

NEWS TODAY

Union Budget 2024-25 proposes creation of twelve industrial parks

These twelve industrial parks will be sanctioned under the National Industrial Corridor Development Programme.

- Government will also facilitate **development of investment-ready plug and play industrial parks** with complete infrastructure in or near 100 cities, in partnership with states and private sector, by **better using town planning schemes**.

About Industrial Parks

- Industrial parks are **economic zones** that are expressly developed to accommodate a **cluster of industrial activity**. E.g. Andhra Pradesh's Sri City Special Economic Zone.
- **Significance:**
 - ⊕ Creation of **employment opportunities**.
 - ⊕ Fosters **sharing of common infrastructure, collaborate** and enhance **productivity and competitiveness**.
 - ⊕ Attracts **Foreign Direct Investment** and **expands manufacturing activity**.

National Industrial Corridor Development Programme (NICDP)

- **Aim:** Development of **industrial corridor projects** aimed at developing **futuristic industrial cities** which can compete with best manufacturing and investment destinations in the world.
- **Projects:** 11 industrial corridors are envisaged consisting of 32 projects to be developed in 4 phases.
 - ⊕ Development of **first Industrial Corridor – Delhi Mumbai Industrial Corridor** was approved in 2007.
- **Implementation Framework:** Implemented by National Industrial Corridor Development and Implementation Trust (NICDIT) and National Industrial Corridor Development Corporation Limited (NICDC).
 - ⊕ **Apex Monitoring Authority** with Finance Minister as Chairperson reviews the implementation.



Union Budget 2024-25 announced 5 schemes under the Prime Minister's Package

Package is aimed at **facilitating employment, skilling and internship opportunities** for 4.1 crore youth over a 5-year period.

About the Schemes

Parameter	Scheme	Key Features
Employment Linked Incentive Schemes	Scheme A: First Timers	<ul style="list-style-type: none"> Provide one-month wage to all persons newly entering the workforce in all formal sectors. Eligibility limit: Salary of upto ₹1 lakh per month. Benefit: One-month salary in 3 instalments up to ₹15,000 to first-time employees.
	Scheme B: Job Creation in Manufacturing	<ul style="list-style-type: none"> Linked to first time employees in manufacturing sector. Incentive to both employee & employer for EPFO contributions in first 4 years.
	Scheme C: Support to Employers	<ul style="list-style-type: none"> Government will reimburse EPFO contributions of employers up to ₹3000 per month for 2 years for all new hires. Cover all additional employment within a salary of ₹1 lakh per month in all sectors
Skilling Programme	4th scheme	<ul style="list-style-type: none"> New centrally sponsored scheme for skilling in collaboration with State governments and Industry. Aims at skilling 20 lakh youth over 5-year period. 1,000 Industrial Training Institutes will be upgraded in hub and spoke arrangements with outcome orientation.
Internship Opportunities	5th scheme	<ul style="list-style-type: none"> Comprehensive scheme for providing internship opportunities in 500 top companies to 1 crore youth in 5 years. Monthly allowance of ₹5,000 along with one-time assistance of ₹6,000.

Union Budget 2024-25 presented in the Parliament










This year's budget emphasized particularly on Employment, Skilling, MSMEs, and the Middle Class.


➤ Budget is presented as per **Article 112** of the Constitution, formally known as 'Annual Financial Statement'.

Key Highlights

- Prime Minister's **Package of 5 Schemes and Initiatives for employment, skilling and other opportunities** for 4.1 crore youth over a 5-year period.
- **Rationalization of Custom Duties** on various sectors to support domestic manufacturing, deepen local value addition, promote export competitiveness, and simplify taxation.
- **Revision of tax rate structure** under new tax regime.
- **TDS rate reduced** on some payments and e-commerce operators.
- **Short term gains and Long term gains** on financial assets to attract a tax rate of **20%** and **12.5%**, respectively.
- **Exemption limit of capital gains** on certain financial assets **increased to ₹ 1.25 lakh per year**.
- **Vivad Se Vishwas Scheme, 2024** proposed for resolution of income tax disputes.
- **Corporate tax rate on foreign companies reduced** from 40 to 35 %
- **Securities Transaction Tax on futures and options of securities increased**.
- **Equalization levy of 2% withdrawn**.
- **Immunity from penalty and prosecution to benamidar** on full and true disclosure so as to improve conviction under the **Benami Transactions (Prohibition) Act, 1988**.

Priorities of Budget 2024-25

Productivity and resilience in Agriculture 	Employment & Skilling 	Inclusive Human Resource Development and Social Justice 
Manufacturing & Services 	Urban Development 	Energy Security 
Infrastructure 	Innovation, Research & Development 	Next Generation Reforms 



"Scan QR Code to download the Summary of the Union Budget 2024-2025"

Supreme Court delivers split verdict on approval of GM Mustard

A 2-judge bench of the Supreme Court delivered a split verdict on a batch of PILs **challenging the approval given by the Union Government for environmental release of Genetically Modified (GM) Mustard**.

- Previously, in October 2022, **Genetic Engineering Appraisal Committee (GEAC)** and **Union Ministry of Environment, Forest, and Climate Change** granted approval for environmental release of GM Mustard (HT Mustard DMH-11).
- Later, release of the GM Mustard was **put on hold** after **Supreme Court asked the Centre to maintain status quo in November 2022**.

Key Highlights of the judgment

- **Judicial review of the decisions by GEAC** is permissible.
- Union government should evolve a **national policy on GM crops in consultation with all stakeholders**, including states, farmers groups, etc.
- In the matter of **importing GM food**, the provisions of the **FSSAI Act should be enforced**.

About GM Crops

- GM Crops are crops whose **genetic materials have been modified** using **laboratory-based transfer of genetic material** from another organism.
- **Significance:** Increased crop yields, developing resistance to pesticides, climate adaptation, etc.
- **Concerns:** Allergic reaction, anti-microbial resistance, immune-suppression, etc.
- **In India, Bt cotton is the only GM crop approved (2002)** for cultivation.

Approval of GM Crops in India

- **Rules for the Manufacture/ Use/ Import/Export and Storage of Hazardous Microorganisms, Genetically Engineered Organisms or Cells (1989)** notified under the **Environment (Protection) Act, 1986**.
- As per the above rules, **GEAC is responsible for appraisal of proposals** relating to release of genetically engineered organisms and products into the environment including experimental field trials.
 - ⊖ GEAC functions under the **Union Ministry of Environment, Forest, and Climate Change**.

Urban Transformation Strategies in Union Budget 2024-25

Urban development has been one of the key focal points of the budget which is addressed through various initiatives aimed at improving housing, rental facilities, city planning, water supply, sanitation, and support for street vendors.

Need of Urban Transformation strategy

- Currently, urban areas constitute ~35% of India's population which is expected to grow to 53% by 2047.
- Urban centres contribute ~66% to the national GDP and expected to reach 80% by 2050.
- Key issues in India's urban centres include infrastructure deficit, rapidly deteriorating environment like air pollution, sub-optimal planning and governance, etc.

Key Strategies announced in the budget

- **Housing: Expansion of PM Awas Yojana** for the construction of 3 crore additional houses and interest subsidies to facilitate loans at affordable rates.
 - ⊕ Facilitation of rental housing with dormitory-type accommodation for industrial workers through PPP mode
- **Cities as Growth Hub: Creative brownfield redevelopment of existing cities**, focusing on enabling policies, market-based mechanisms, and regulation.
 - ⊕ Transit Oriented Development plans will be implemented for 14 large cities with populations above 30 Lakhs.
- **Street Vendors: New scheme** to support development of 100 weekly 'haats' or street food hubs each year for the next 5 years in select cities.

United Nations Development Programme (UNDP) releases Signals Spotlight 2024 Report

Report identifies emerging trends in development and smart ideas for tackling longer-term global challenges.

- Spotlight 2024 focusses on intergenerational equity (fairness between generations) and discusses three key areas.

Key areas under Report

- **Hope for an equitable future**
 - ⊕ Rights of nature are starting to be acknowledged in constitutions (Ecuador, Brazil and Bolivia), laws and even corporate boards.
 - ⊕ There is growing recognition of need for alternatives to current economic models, from circular or regenerative economies, to new or post-capitalism.
 - ◆ Concept of nature as an asset class is growing.
 - ⊕ Young people are expressing themselves, laying the foundation for a creative democracy through digital networks, use of AI etc.
- **Hope for responsible technological progress**
 - ⊕ AI has the potential to narrow development gaps in agriculture, healthcare, pollution control, education, and even augment democracy.
 - ◆ Open Source AI movement has potential to democratize access to AI.
 - ⊕ Multilateral cooperation in space, with sufficient regard to ethics, could improve lives on Earth.
 - ◆ Satellites could connect the 2.5 billion people still offline.
- **Hope for resilient and connected communities**
 - ⊕ Challenges to communities include persistent trauma of conflict and disaster, digital disinformation and loneliness left by Covid-19.
 - ⊕ Communities and start-ups are investing in social and intergenerational connections.

Also in News



Electric Mobility Promotion Scheme

Electric Mobility Promotion Scheme (EMPS) launched in March 2024 for a 4-month period is scheduled to end on July 31, 2024.

About EMPS

- Launched by Union Ministry of Heavy Industries to accelerate adoption of EVs in the country.
- It is a fund-limited scheme with a total outlay of Rs. 500 crore for 4 months.
- **Eligible EV categories:**
 - ⊕ Two Wheelers (Private, Corporate, and Commercial Vehicles)
 - ⊕ Three-wheelers (including E-Rickshaws and Carts)
- EVs eligible for incentivisation must be manufactured and registered within the validity period of EMPS -2024 certificate.



Digital Postal Index Number (DIGIPIN)

Department of Posts releases beta version of DIGIPIN (Digital Postal Index Number) for public comments and expert opinion.

About DIGIPIN

- It is an initiative to establish a geo-coded addressing system in India.
- It is aimed at developing National Addressing Grid and ensuring simplified addressing solutions for citizen-centric delivery of public and private services.
- Department developed it in collaboration with IIT Hyderabad.
- **Significance of DIGIPIN:**
 - ⊕ It can be used for logically locating addresses with directional properties built into it.
 - ⊕ It will act as a strong and robust pillar of Geospatial Governance and base layer for other ecosystems.



Pradhan Mantri Janjatiya Unnat Gram Abhiyan

While presenting the Union Budget, Finance Minister announced that government is going to launch Pradhan Mantri Janjatiya Unnat Gram Abhiyan soon.

- Aim is to bring improvement in the **socio-economic condition of tribal communities**.
- Scheme will adopt **saturation coverage for tribal families** in tribal-majority villages and aspirational districts.
 - ⊕ **Saturation approach** aims to enhance capabilities and empower people through targeted interventions in education, health, and skill development.
- Envisages to **cover 63,000 villages and aims to benefit 5 crore tribal people** across the country.



Equalisation Levy

Government proposed to withdraw **2% equalisation levy** affecting non-resident e-commerce companies.

About Equalisation levy

- Introduced in India in **2016**, it was **initially applied to online advertisements** and related payments for **utilizing digital ad space**, set at **6% rate** for non-residents without a permanent establishment in India.
- In 2020, its scope was extended to cover e-commerce supplies or services to Indian residents by **non-resident e-commerce operators**.
 - ⊕ This **levy set at 2%** is applicable on non-resident e-commerce operators having a permanent establishment in India.
- **Purpose:** To ensure fair competition, reasonableness and exercise the ability of governments to tax businesses.



National Mission on Cultural Mapping (NMCM)

Ministry of Culture has initiated the National Mission on Cultural Mapping (NMCM).

Objectives of NMCM:

- To create awareness about the **strengths of cultural heritage** and its interface with development and cultural identity.
- **Cultural Mapping of 6.5 Lakh villages** along with their geographical, demographic profiles, and creative capitals.
- Creation of **National Registers of Artists and Art practices**.
- Development of a **web portal and mobile app** to function as a **National Cultural Work Place (NCWP)**.



Kalaripayattu

Union Ministry of Youth Affairs and Sports has **recognised the Indian Kalaripayattu Federation** as the **Regional Sports Federation** to promote 'Kalaripayattu' in the country.

About Kalaripayattu

- **Developed in Kerala**, it is considered as **one of the most ancient martial arts in the world**.
- It is noted for its **high-flying acrobatics, graceful movements, and employs deadly weapons at ease**.
- **2 main styles:**
 - ⊕ **Vadakkan or Northern style** predominantly practiced in the Malabar region of Kerala.
 - ⊕ **Thekken or Southern Style** practiced mainly in the Travancore region.



Air Breathing Propulsion Technology

ISRO successfully carried out the **second experimental flight** for the demonstration of **Air Breathing Propulsion Technology**.

About Air Breathing Propulsion Technology

- It utilizes **atmospheric oxygen for combustion**, eliminating the need to carry oxidizer.
- It provides a technological key for **low cost space transportation system** and improves the **payload fraction**.
- **3-main types:**
 - ⊕ **Ramjet:** Work most efficiently at **supersonic speeds around Mach 3**.
 - ⊕ **Scramjet:** Efficiently operates at **hypersonic speeds**.
 - ⊕ **Dual mode Ramjet (DMRJ):** Can be operated in both subsonic and supersonic combustion mode.



Shield-tailed Snake

Scientists have discovered a **new species of Shield-tailed snake (Uropeltis Caudomaculata)** in **Western Ghats' Meghamalai-Munnar landscape**.

About Shield-tail Snake

- Shieldtail snakes **belong to the family Uropeltidae** and are **endemic in peninsular India and Sri Lanka**.
- There are over **62 species of Shield tailed snakes**, of which **44 species are found in India**.
- **Habitat:** Inhabit hilly forests & occupy tunnels in the leaves, humus, rocks & logs.
- **Behavior:** Spend most life underground. Come to the surface at night & active during rains.



Macrolones

Researchers recently probed that how a class of **synthetic drugs called macrolones** disrupt bacterial cell function to fight infectious diseases.

- Macrolones can work two different ways i.e. **either by interfering with protein production or corrupting DNA structure**.
 - ⊕ It makes **drug resistance in bacteria** difficult as bacteria would need to implement defenses to both attacks simultaneously.
- Macrolones are **synthetic antibiotics** that combine the structures of two widely used antibiotics (Macrolids and Fluoroquinolones) with different mechanisms.
 - ⊕ **Macrolides**, such as erythromycin, block the ribosome, the protein manufacturing factories of the cell.
 - ⊕ **Fluoroquinolones**, such as ciprofloxacin, target a bacteria-specific enzyme called DNA gyrase.



Olympic Order

India's **first individual Olympic gold medallist Abhinav Bindra** has been **honoured with the Olympic Order** for his outstanding contributions to the Olympic movement.

- Abhinav Bindra **secured the gold at the 2008 Beijing Olympics** in the **men's 10-meter air rifle event**.

About Olympic Order Award

- Established in **1975**, it is awarded to individuals who have rendered **distinguished service to the Olympic Movement**.
- **Highest award** presented by the **International Olympic Committee (IOC)**.
 - ⊕ IOC is a **non-profit global organization** with a vision to **'Build a Better World through Sport'**.

