

NEWS TODAY

Pradhan Mantri Kisan Maan-Dhan Yojana (PM-KMY) completed five years








It is a **Central Sector Scheme**, launched by **Ministry of Agriculture & Farmers Welfare in 2019** to provide old age protection and social security to all land-holding **Small and Marginal Farmers (SMFs)**.

➤ As of August 6, 2024, total of **23.38 lakh** farmers have joined the scheme.

Key Features of PM-KMY

- **Minimum Assured Pension: Rs. 3,000 per month** after attaining **age of 60 years**.
- **Eligibility: Any SMF** aged between **18 and 40 years** and having **cultivable land up to 2 hectares** as per land records of concerned State/UT.
- **Fund manager:** Life Insurance Corporation.
- **Voluntary and Contributory pension scheme:** Monthly contribution by farmer ranges **between Rs.55 to 200 to Pension Fund**, depending on **age of entry into Scheme**.
 - ⊕ Matching contribution is made by Central government.
- **Family Pension:** If subscriber dies, spouse shall be entitled to receive only **50% of pension** received by subscriber.
- **Provisions for disability:** If subscriber becomes disabled before attaining age of 60 years, then Spouse shall be entitled to continue with scheme subsequently.

Beneficiaries not eligible for PM-KMY

						
Former and present holders of constitutional posts	Former and present legislatures/minister at Central/State Government	All Persons who paid Income Tax in last assessment year	Former and present, Mayors of Municipal corporations/Chairpersons of District Panchayats	All Institutional Land holders	SMF covered under any other statutory social security schemes like NPS	Farmers who have opted for Pradhan Mantri Shram Yogi Maandhan Yojana and Pradhan Mantri Vyapari Maandhan

Problems faced by SMF

- Lack of proper awareness of insurance schemes; difficult to adopt mechanization; inadequate coverage of insurance schemes and non-payment / delayed settlement of claims; difficult to adopt mechanization etc.

MIGA and ISA to Establish Trust Fund to Support Solar Projects

Multilateral Investment Guarantee Agency (MIGA) and **International Solar Alliance (ISA)** have announced the establishment of **MIGA-ISA Solar Facility**, a multi-donor trust fund.

- MIGA, part of **World Bank Group**, aims to promote **cross-border investment in developing countries** by providing guarantees (political risk insurance and credit enhancement) to investors and lenders. **(India is a member)**.

About MIGA-ISA Solar Facility

- It will **combine ISA's technical expertise** and **MIGA's capacity to mobilise financing**, creating an innovative mechanism to **accelerate global adoption of solar energy**, including cutting-edge solar energy technologies.
- **Applicability:** Initially, **focus on Sub-Saharan Africa**, with plans for global expansion.
- **Funding:** ISA has committed **seed-funding of \$2 million**, with a goal of **raising \$10 million for facility**.
 - ⊕ This is the **first program under guarantee component of ISA's Global Solar Facility (GSF)**, which aims to raise \$200 million for projects in Africa.
 - ◆ GSF aims to catalyse **solar investments** (through payment guarantees, insurance and investment funds) across the world, starting with Africa's underserved segments.
- **Significance**
 - ⊕ Provides **cost-effective risk mitigation instruments** to support growth of solar projects in ISA member countries.
 - ⊕ **Attract private investment** by providing concessional financing (including first-loss instruments and reinsurance capacity), helping to lower costs and close energy gap in underserved regions.

International Solar Alliance (ISA)

- **Conceptualized:** By **India and France** at **CoP21 (Paris, 2015)** of UNFCCC.
- **About:** Action-oriented, member-driven, collaborative platform for increased deployment of solar energy technologies and driving energy transition in its member countries.
- **Aim:** Guided by **'Towards 1000'** strategy, i.e.
 - ⊕ mobilize **USD 1,000 billion investments** in solar energy solutions by 2030,
 - ⊕ delivering **energy access to 1,000 million people** using clean energy, and
 - ⊕ installation of **1,000 GW of solar energy capacity**.
- **Members:** **100 countries** ratified **ISA Framework Agreement (including India)**.
 - ⊕ All member states of UN are eligible to join (amendment of ISA Framework Agreement in 2020).

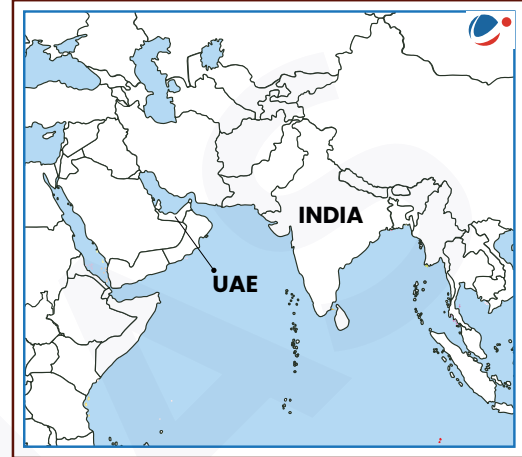
Four agreements signed between India and UAE in energy sector

New Agreements have been signed during Crown Prince of Abu Dhabi's official visit to India. Agreement includes:

- **Agreement for long-term LNG supply** between Abu Dhabi National Oil Company (ADNOC) and Indian Oil Corporation Limited for diversifying LNG sources.
- **Production Concession Agreement for Abu Dhabi Onshore Block 1** between Urja Bharat and ADNOC: Bringing crude oil to India, thus contributing towards country's energy security.
- **MoU between ADNOC and India Strategic Petroleum Reserve Limited:** For crude storage in India and renewal of their storage.
- **MOU on Nuclear Cooperation:** For enhanced cooperation in operation and maintenance of nuclear power plants.

India-UAE relations

- **Year 2015** marked the beginning of a new **Comprehensive and Strategic partnership**.
- **Trade:** UAE is India's **second top export** destination after the US; India is UAE's **second largest trading partner**.
 - ⊕ **Comprehensive Economic Partnership Agreement (CEPA)** was signed in 2022.
- **Foreign Direct Investment:** In FY23, UAE was **4th largest** foreign investor into India.
- **Diaspora:** Almost 30% of UAE's population are Indians at around **3.5 million (Roughly ~35% of country's population)**.
- **Multilateral Cooperation:** Both countries are part of various platforms such as BRICS, I2U2 (India-Israel-UAE-USA) and UFI (UAE-France-India) Trilateral.
- **Defense:** Both countries participate in **military exercises** such as Desert Flag, Desert Cyclone.



Securities and Exchange Board of India (Foreign Venture Capital Investors) (Amendment) Regulations, 2024

- Regulations seek to amend existing **SEBI (FVCI) Regulations, 2000** to streamline the framework for the registration of Foreign Venture Capital Investors (FVCIs).
- New Regulations align the FVCI framework with **Foreign Portfolio Investors** providing for a clear oversight.

About FVCI

- It is an investor **incorporated outside India**, registered under **FVCI Regulations**.
 - ⊕ FVCI make investments in **venture capital funds** (registered with SEBI) or **venture capital undertakings in India** (company not listed in major stock exchanges).
 - ◆ **Venture Capital fund (VCF)** is used for **high-risk, high-return investment** in return for **equity stakes** in business.
 - ◆ VCFs are governed by **SEBI (VCF) Regulations, 1996**.
- **FVCI fill gap** between capital needs of **technology/knowledge based startups** and available funding from traditional sources like banks.

Key Highlights of New Regulations

- Requires FVCI applicant to obtain a **registration certificate** from **Designated Depository Participant (DDP)**.
 - ⊕ DDP means a person authorized by SEBI for **issuing registration certificates**.
- Individuals or entities must obtain a **certificate from the DDP** before dealing with FVCI.
- **Broadened eligibility criteria** for FVCIs with some conditions from existing entities like investment companies, pension funds, etc. to **Resident Indians, NRIs, and OCI**, (contributing to FVCI's corpus without having control over it).
- An FVCI or its global custodian must **enter into an agreement with both DDP and custodian** before making any investments in India.

Two Anti-Submarine Warfare Shallow Watercrafts (ASW-SWC) of Indian Navy launched

ASW-SWC vessels are capable of **anti-submarine operations in coastal waters, low-intensity maritime operations (LIMO), and mine-laying operations**.

About Newly Launched ASW-SWC:

- New Shallow watercrafts are part of a contract with **Cochin Shipyard (CSL)** for **eight ASW-SWCs** to replace the Abhay-class ASW Corvettes of the Indian Navy.
 - ⊕ These are **4th & 5th ASW-SWC** of the **Mahe-class vessels** built by **Cochin Shipyard (CSL)** and would be named **INS MALPE** and **INS MULKI**.
 - ⊕ **Mahe, Malvan, and Mangrol**, were earlier **Mahe-class vessels** built by CSL.

Anti-Submarine Warfare:

- Military strategy that uses aircraft, surface warships, and submarines for **finding, tracking, and destroying enemy submarines**.

India's ASW Capabilities:

- **Kamorta class ships:** They are frontline warships with **stealth capabilities** with low signature of radiated underwater noise. E.g. **INS Kamorta, INS Kadmatt**
- **Integrated ASW Defence Suites (IADS):** for **underwater detection and protection** from threats in partnership with **Mahindra Defence Systems Limited**.
- **Maritime patrol and reconnaissance aircraft:** Use of **Boeing P-8I (Poseidon)**
- **ASW helicopters:** Use of **MH-60R Seahawk multi-role helicopters**.
- **SMART:** Missile-based light-weight torpedo delivery system developed by DRDO.

Significance of ASW:

- **Geopolitical Context:** India's maritime security is crucial given its **vast coastline, strategic location** and presence of **nuclear-armed submarines** in Indian Ocean region
- **Emerging Threats:** Increasing presence of **extra-regional powers and their submarines**, along with advancements in submarine technology, poses a **growing threat to India's security**.
- **Other significances:** Promoting **Atma Nirbharta in shipbuilding**, participation in multilateral naval exercises, strengthening strategic partnership etc.

Climate and Clean Air Coalition (CCAC) launched an Air Quality Management Exchange Platform (AQMx)

It was launched in the backdrop of International Day of Clean Air for Blue Skies (7 September).

➤ Led by UN Environment Programme (UNEP), this year's theme focuses on 'Invest in Clean Air Now'.

About Air Quality Management Exchange Platform (AQMx)

- It is a **one-stop-shop** that provides the latest air quality management guidance and tools proposed to meet WHO Air Quality Guidelines interim targets.
- It is a component of **CCAC Clean Air Flagship** and contributes to implementation of **UNEA-6 Resolution** to increase regional cooperation and action on improving air quality globally.

Need of AQMx

- **Menace of air pollution:** Causes more than **8 million premature deaths annually**, particularly affecting poor and vulnerable.
- **Capacity gaps:** AQMx helps to address air quality management capacity gaps with curated guidance on air quality monitoring, health impact assessments etc.
- **Knowledge sharing:** Allow regional and sub-regional communities to exchange knowledge about air quality management best practices.

About CCAC

- **Founded in 2012, and convened within UNEP**, CCAC is a **voluntary partnership** of more than 160 governments, intergovernmental organizations, and NGOs. **India joined CCAC in 2019.**
- It works to **reduce powerful but short-lived climate pollutants** – methane, black carbon, hydrofluorocarbons (HFCs), and tropospheric ozone – that drive both climate change and air pollution.

WHO Air Quality Guidelines (AQG)

- They are a set of **evidence-based recommendations of limit values for specific air pollutants.**
- They recommend levels and interim targets for common air pollutants: PM, O₃, NO₂, SO₂, and CO.
 - ⊖ For instance, **24-hour mean of PM2.5 should not exceed 15 µg/m³** and **annual mean of PM2.5 should not exceed 5 µg/m³.**

Pollutant	Averaging Time	2005 AQGs	2021 AQGs
PM _{2.5} , µg/m ³	Annual	10	5
PM ₁₀ , µg/m ³	Annual	20	15
O ₃ , µg/m ³	Peak season	-	60
NO ₂ , µg/m ³	Annual	40	10

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Also in News



GST Council

The 54th meeting of the GST Council was recently convened.

Key Recommendations Made in Meeting:

- Formation of **Group of Ministers on Life and Health Insurance** and to study future of **Compensation Cess.**
- **Reduction in GST rates on cancer drugs** - Trastuzumab Deruxtecan, Osimertinib and Durvalumab from 12% to 5%.

About GST Council:

- **Constitutional body** established under **Article 279 (A)** of Constitution through 101st **Constitutional Amendment Act, 2016.**
- Constituted by **President** with **Union Finance Minister** as **Chairperson.**
- **Objective:** Responsible for **setting tax rates, making policy decisions related to GST** and making to center and states.



Monkeypox (MPox)

The **Ministry of Health advisory** directed all **States and UTs** to review their public health preparedness for MPox.

- WHO recently declared a **public health emergency** for '**clade 1' MPox.**

About MPox

- It is a **zoonotic** disease caused by **monkeypox virus** of genus **Orthopoxvirus**. (same family of **smallpox** but **not related to chickenpox**)
- **Virus Types:**
 - ⊖ **Clade 1:** Historically, caused a **higher number of severe illnesses** than clade 2. However, recent outbreaks have **lower death rates.**
 - ◆ Responsible for **current rise in cases** in **Central and Eastern Africa.**
 - ⊖ **Clade 2:** Endemic to **West Africa**, infections are generally **less severe with very low mortality rates.**



Parliamentary Committee on Official Languages (PCOL)

Union Home and Cooperation Minister is unanimously **re-elected** as the **Chairperson** of PCOL

PCOL

- **Constitution:** In 1976 under Section 4 of the **Official Languages Act, 1963**.
 - ⊖ Act envisaged **adoption of Hindi for official purposes** providing for **constitution of committee 10 years** after commencement of the Act.
- **Membership:** 30 (20 Lok Sabha and 10 Rajya Sabha) elected according to **system of proportional representation** through **single transferable vote**.
- **Functions:** Review progress made in use of **Hindi for the official purposes** of the Union and **submits recommendations** to the President.



National Statistical Commission (NSC)

NSC has regained prominence with the dissolution of Standing Committee on Statistics (SCoS) by Ministry of Statistics and Programme Implementation (MoSPI).

About NSC

- **Genesis:** Set up through a resolution in **2005**.
 - ⊖ Setting up of NSC followed the decision of Cabinet to accept the recommendations of **Rangarajan Commission, which reviewed the Indian Statistical System in 2001**.
- **Mandate:** To evolve policies, priorities, and standards in statistical matters.
- **Ministry:** MoSPI.
- **Chief Statistician of India** is the Secretary of the Commission.
- **Composition:** 4 Members besides a Chairperson, each having specialization and experience in specified statistical fields.



Exercise Yudh Abhyas

20th edition of Exercise Yudh Abhyas-2024 commenced in Rajasthan.

About Yudh Abhyas -2024

- Since 2004, this **joint Military Exercise** held annually between **India- USA**.
- It enhances military capability of both sides to **undertake counter terrorism operations** and **defence cooperation** through developing interoperability.



Amphibious Operations

Chief of Defence Staff released the **Joint Doctrine for Amphibious Operations**.

- It provides guidance to Commanders for conduct of Amphibious Operations in present complex military environment, empowering them to conduct operations in **Indian Ocean Region**.

Amphibious Operations

- Refers to an attack launched from **sea by naval and landing forces**, involving **landing on a hostile shore** with extensive air participation.
- It is a crucial component of **multi-domain operations** serving as best example of **cohesion and integration** amongst the Forces.



Elongated Tortoise (*Indotestudo elongata*)

It was spotted during a research survey in Aravallis, Haryana.

About Elongated Tortoise

- **Physical Characteristics:** **Medium-sized** having **yellowish brown or olive shell** and distinct black blotches at the centre.
- **Habitat:** Sal deciduous and hilly evergreen forests, distributed across **northern India, Nepal, Bhutan, Bangladesh, Myanmar, Thailand, China and Malaysia**.
- **Threat:** Heavily exploited and hunted for food and traditional medicines.
- **Conservation Status:**
 - ⊖ **IUCN Red List:** Critically Endangered.
 - ⊖ **WPA, 1972:** Schedule I (mentioned as Sal forest tortoise).



Typhoon

Typhoon Yagi triggers landslides, floods in **Vietnam**. It was Asia's most powerful storm this year.

About Typhoon

- It is a rotating, organized system of clouds and thunderstorms that originates over **tropical or subtropical waters** and has **closed, low-level circulation**.
- Once a tropical cyclone reaches maximum sustained winds of **74 miles per hour or higher**, it is then **classified as hurricane, typhoon, or tropical cyclone**, depending upon where the storm originates in world.
 - ⊖ In Northwest Pacific, it is **typhoon**. In **South Pacific and Indian Ocean**, term **tropical cyclone** is used.
 - ⊖ In North Atlantic, central North Pacific, and eastern North Pacific, **term hurricane** is used.

Personality in news



Govind Ballabh Pant

Eminent **Indian Freedom fighter** and first CM of Uttar Pradesh was remembered on his **birth anniversary**.

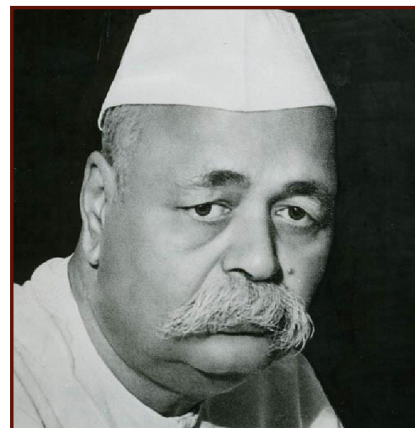
About Govind Ballabh Pant (10 September 1887- 7 March 1961)

- Born in Almora, Uttarakhand.
- He started **Kumaon Parishad** in **1916** and was soon elected to **All-India Congress Committee**.
- Got elected to **United Provinces Legislative Council** on a **Swaraj Party** ticket in 1923.

Key Contributions

- Took part in **Salt March, Quit India Movement** and arrested in 1930 for **planning Civil Disobedience Movement**.
- Responsible for **establishment of Hindi as an official language** of the central government and a few states.
- **Linguistic Reorganization of States:** during tenure as India's home minister from 1955 to 1961.
- **Contribution as CM:** **Protesting zamindari system**, passing the **Hindu Code Bill (in Uttar Pradesh)**, which made monogamy compulsory for Hindu men.
- **Achievements:** Received **Bharat Ratna** in 1957

Values: Courage, Integrity, Compassion etc.



AHMEDABAD



BENGALURU



BHOPAL



CHANDIGARH



DELHI



GUWAHATI



HYDERABAD



JAIPUR



JODHPUR



LUCKNOW



PRAYAGRAJ



PUNE



RANCHI