

11 June, 2024

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NATIONAL NEWS

Modi 3.0 signs first file for release of PM Kisan Nidhi funds to farmers



- **Prime Minister Narendra Modi** assumed office for the third time and signed his first file, authorizing the release of the **17th instalment of PM Kisan Nidhi**, which will benefit 9.3 crore farmers with a distribution of around **₹20,000 crore**.
- Prime Minister Modi, emphasizing the government's focus on agriculture, remarked, "Ours is a Government fully committed to Kisan Kalyan. It is therefore fitting that the first file signed on taking charge is related to farmer welfare."
- The prompt signing of the PM Kisan Nidhi file highlights the administration's ongoing commitment to enhancing the welfare and prosperity of farmers across the nation.

Centre releases Rs. 1,39,750 crore installment of Tax Devolution to States



- In a move to spur economic development in states, Finance Ministry has released an additional instalment of tax devolution to states for June 2024. The total amount released to states for June now stands at Rs 1,39,750 crore.
- This decision was taken to accelerate development projects of different states so that their any projects should not get delayed because of capital requirement.
- The biggest chunk of the fund went to **Uttar Pradesh at Rs 25,069.88 crore**, followed by Bihar at Rs 14,056.12 crore, Madhya Pradesh got Rs 10,970.44 crore, and West Bengal was devolved Rs 10,513.46 crore.

- The additional instalment of funds is part of a broader fiscal strategy outlined in the Interim Budget for 2024-25, which has allocated Rs 12,19,783 crore towards the devolution of taxes to states.

Union Cabinet Approves Construction Of 3 Crore Additional Houses Under Pradhan Mantri Awas Yojana



- Prime Minister Narendra Modi chaired his first Union Cabinet meeting after taking the oath for his third term, deciding to **provide assistance to 3 crore additional rural and urban households** for the construction of houses under the Pradhan Mantri Awas Yojana (PMAY).
- The government has been implementing the Pradhan Mantri Awas Yojana since 2015-16 to provide assistance to eligible rural and urban households for constructing houses with basic amenities.
- Under PMAY, a total of 4.21 crore houses have been completed for eligible poor families under the housing schemes in the last 10 years. The Pradhan Mantri Awas Yojana (Urban) Mission was launched in June 2015, intending to provide housing for all in urban areas by the year 2022.
- All the houses constructed under PMAY are provided with other basic amenities such as household toilets, LPG connections, electricity connections, functional household tap connections, etc., through convergence with other schemes of the central government and the state governments.

IIT Kanpur launches UDAAN programme to boost drone startups in India



- The Startup Incubation and Innovation Centre (SIIC) at Indian Institutes of Technology (IIT) Kanpur launched the UAV/UAS/Drone Acceleration and Networking (UDAAN) programme to boost drone startups in India.

- The launch was part of a partnership between SIIC, the Centre of Excellence for Capacity Building, Training, and Design of Unmanned Aerial Vehicles at IIT Kanpur (Drone CoE Kanpur), an initiative by the Government of Uttar Pradesh, and the Drone Federation of India (DFI).
- The programme will provide drone startups in India with the resources and expertise needed to scale their businesses rapidly.
- The UDAAN programme will select 20 startups annually, divided into two cohorts, for an intensive acceleration journey. These startups will be incubated at SIIC, IIT Kanpur, gaining access to cutting-edge R&D facilities, technical mentorship, financing opportunities, and invaluable industry relationships.

NHRC takes serious cognizance of 'Nata Pratha'



- The National Human Rights Commission (NHRC) has issued a notice to four states- **Uttar Pradesh, Madhya Pradesh, Rajasthan, and Gujarat**. This notice follows a 2020 case in which a father sold his daughter for 2.5 lakhs and later filed a complaint with the commission upon discovering her dead body.
- The NHRC has expressed serious concern over the **social practice of Nata Pratha**, where girls are sold by their family members under the guise of marriage in parts of Rajasthan, Madhya Pradesh, Uttar Pradesh, and Gujarat.
- The commission has requested the Union Ministry of Women and Child Development and the concerned states to present an action taken report within eight weeks.

Over 1 lakh farmers voluntarily gave up their PM-Kisan benefits last year



- **Bihar, Uttar Pradesh and Rajasthan** lead the chart of **1.16 lakh farmers** who have voluntarily given up the benefits of the annual Rs 6,000 Pradhan Mantri Kisan

Samman Nidhi (**PM-Kisan**) **scheme** across the country from June 2023 to May 2024, according to data available with the Ministry of Agriculture & Farmers Welfare.

- The state breakup: 29,176 farmers' families, the maximum, surrendered PM-Kisan benefits in Bihar; followed by Uttar Pradesh (26,593) and Rajasthan (10,343).
- The possible reasons for some farmers giving up the PM-Kisan benefits include: absentee landlords who may have decided against availing of the subsidy; land going to tax-paying descendants who are not eligible; change in status of land-owners.
- Under the PM-Kisan scheme, eligible farmer families receive Rs 6,000 per annum in three equated instalments through Direct Benefit Transfer (DBT) every four months. The scheme was launched on February 24, 2019, just before the 2019 Lok Sabha elections.

INTERNATIONAL NEWS

European Commission excludes Tanzania from NaturAfrica Grant over Human Rights Concerns



- The European Commission (**EC**) has **removed Tanzania** from the list of countries **eligible for its 18 million Euro conservation grant** to be launched in East Africa as part of its NaturAfrica initiative.
- This decision has implications for conservation efforts in East Africa, particularly concerning the Eastern Rift Savannas and Watersheds (**ERiSaWa**) component of the initiative.
- The NaturAfrica program, funded by the EC, aims to conserve biodiversity and promote sustainable development in key African landscapes. It targets specific areas known as Key Landscapes for Conservation and Development (KLCs).
- NaturAfrica strives to balance environmental protection, support local livelihoods, and ensure good governance for vital ecosystems.

India Welcomes Egypt, Iran, UAE, Saudi Arabia And Ethiopia Joining BRICS

- India has wholeheartedly welcomed **Egypt, Iran, UAE, Saudi Arabia and Ethiopia joining the BRICS** as their representatives attended for the first time a key meeting of the grouping hosted by Russia.

- The **BRICS Foreign Ministers meeting in Nizhny Novgorod** was the first ministerial meeting following BRICS expansion in 2023 when Egypt, Ethiopia, Iran, Saudi Arabia, and the UAE joined the grouping as full-fledged BRICS members.



- Secretary (Economic Relations) in the Ministry of External Affairs (MEA) **Dammu Ravi** led the Indian delegation at the BRICS Foreign Ministers' Meeting. Usually, the External Affairs Minister attends such meetings.
- Meanwhile, BRICS Ministers of Foreign Affairs have expressed their concern about ongoing conflicts in many parts of the world and reiterated their commitment to the peaceful resolution of disputes through diplomacy, inclusive dialogue and

BANKING & FINANCE

India's EXIM Bank opens East Africa office to boost business & trade in continent



- The Export-Import Bank of India (India **Exim Bank**) recently opened its **East Africa Representative Office in Nairobi, Kenya**, aiming to expand India's business footprint in the resource-rich and demographically young continent of East Africa.
- This is part of a plan to grow its business around the world. The goal of this project is to improve India's trade and business ties with East Africa, which is known for having a lot of resources and young people.
- India Exim Bank has provided over 200 Lines of Credit exceeding US\$12 billion to 42 African countries on behalf of the Indian Government. These initiatives have significantly contributed to the socio-economic advancement of recipient nations,

fostering infrastructure development, job creation, agricultural progress, and industrial growth.

RBI plans to raise bulk deposit limit to ₹3 crore from ₹2 crore



- With deposit growth lagging credit growth, the Reserve Bank of India (RBI) said it plans to **revise** upwards the definition of **bulk deposits for scheduled commercial banks** (excluding regional rural banks), small finance banks and local area banks.
- RBI is proposing to revise the definition of bulk deposits as ‘single Rupee term **deposit of ₹3 crore and above**’ for scheduled commercial banks/SCBs (excluding regional rural banks/RRBs) and Small Finance Banks. Currently, ‘single Rupee term deposit of **₹2 crore and above**’ are classified as bulk deposits by these banks.
- Further, the central bank also plans to define the bulk deposit limit for Local Area Banks as ‘Single Rupee term deposits of ₹1 crore and above’, as applicable in case of RRBs.

5 hosps 1st to come under national health umbrella



- The National Health Claim Exchange (NHCX), a technology-enabled platform for exchanging claim-related documents among insurance companies along with patients’ medical records is all set to be rolled out in **five Kolkata hospitals**.
- National Insurance Company, the leading insurer of east and the nodal body for expansion of NHCX, has roped in Fortis, Apollo, Belle Vue, B M Birla and Sushrut for enrolment in NHCX.
- An initiative of the General Insurance Council (GIC), IRDA and National Health Authority, NHCX aims at providing unique identification number for patients, which, once created, would act as digital depository of patients throughout the country.

- At present, only the Ayushman Bharat scheme is under NHCX. Now, GIC is planning to roll it out for all health insurance schemes, including individual health products and other central and state schemes like ESI, Swasthya Saathi and others.

BUSINESS & ECONOMY

Market regulator Sebi fines 11 individuals for pump and dump scheme



- The Securities and Exchange Board of India (Sebi) has **slapped a fine of Rs 7.75 crore on 11 individuals** for allegedly operating a 'pump and dump' scheme in scrip of Svarnim Trade Udyog .
- The markets regulator has also debarred them from the securities market and ordered disgorgement of **Rs 92.37 lakh** with 12 per cent annual interest.
- The pump and dump scheme was operated through recommendations shared through Telegram channels, resulting in public shareholders purchasing the stock at an inflated price.
- Two of the individuals penalised in the matter have also faced regulatory action in another pump and dump scheme and the restrain period for them will begin after the serving the ban in the previous order.

Urban-Rural Consumption Expenditure Differential Falls To 71% In 2022-23: Survey: MoSPI Survey



- The **Survey on Household Consumption Expenditure** by the Ministry of Statistics and Programme Implementation has found that Rural India's **average monthly capital expenditure stood 71 percent lower than Urban India** in the period from August 2022 to July 2023.

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- The survey said that rural India on average, clocked a monthly Per capita consumption expenditure **MPCE of three thousand 773 rupees** in the period under review.
- Urban India's average estimated MPCE during the period stood at 6,459 rupees. The survey stated that in the 2022-23 period, Rural India spent 46 percent of its household consumption expenditure towards food.

SPORTS

Magnus Carlsen and Ju Wenjun win Norway Chess 2024



- **Magnus Carlsen** and **Ju Wenjun** emerged as the **champions at the Norway Chess tournament** at Stavanger. Carlsen, with 17.5 points, was the clear winner in the open section, as was Ju, with 19, in the women's.
- In the final round, the local hero defeated Fabiano Caruana of the United States in Armageddon. His closest rival, Hikaru Nakamura (USA) was beaten by R. Praggnanandhaa, also in Armageddon.
- Nakamura still finished runner-up with 15.5 points, while the Chennai teenager took third place with 14.5. Alireza Firouzja of France, with 13.5 points, ended up fourth after inflicting yet another defeat on World champion Ding Liren.

India's Gulveer Singh Clinches Silver Medal In Men's 5000 Metre Race At Portland Track Festival High Performance Meet In US



- In athletics, **India's Gulveer Singh** has clinched the **silver medal** in the **Men's 5000-metre race** at the Portland Track Festival High-Performance Meet in Portland, US.

Dylan Jacobs of USA bagged the **gold**, while his compatriot Eric Van Der Els won the bronze medal.

- The Asian Games bronze medallist also became the fastest Indian in the men's 5000-metre race. With this achievement, Gulveer now holds the **national records in both the 10,000-metre and 5,000-metre races**.
- Gulveer clocked the national record timing of 13 minutes 18.92 seconds to surpass the previous record of 13 minutes 19.30 seconds, set by Avinash Sable last year.

Tennis: India's Sumit Nagal Clinches Heilbronn Neckarcup Challenger In Germany



- In tennis, **India's Sumit Nagal** clinched the **Heilbronn Neckarcup Challenger in Germany**. He defeated Alexander Ritschard of Switzerland, 6-1, 6-7, 6-3 in the men's singles title clash. This is his 6th ATP Challenger title.
- With this victory, Sumit virtually qualified for the upcoming Paris Olympics. He also achieved an all time high World Ranking of **77** in the Live ATP ranking.
- This was the sixth ATP Challenger triumph of Nagal's career and the second of the year after the Chennai Open crown on home soil earlier this year.
- The 26-year-old Nagal, who is currently the best-ranked Indian singles player, has won four ATP Challenger titles since 2023 and the win in Heilbronn was his fourth title on clay tennis courts.

Max Verstappen wins 3rd straight Canadian Grand Prix for 60th Formula 1 victory



- **Max Verstappen** won the **Canadian Grand Prix** for the third straight year for the Red Bull star's **60th Formula 1 victory and sixth in nine races** this season.

- Verstappen finished 3.879 seconds ahead of McLaren's Lando Norris in the 70-lap race on the 2.71-mile (4.36-kilometer) road course.
- Mercedes took the next two spots, with Russell third and seven-time Montreal winner Lewis Hamilton fourth. Oscar Piastri was fifth for McLaren, followed by Aston Martin drivers Fernando Alonso and Lance Stroll, the lone Canadian in the race.
- Verstappen joined Hamilton and Michael Schumacher as the only drivers to three-peat in Montreal. The three-time season champion is third on the career victory list behind Hamilton (103) and Michael Schumacher (91).

Puja Tomar becomes first Indian to win in UFC



- India's **Puja Tomar** scripted history as she became the **first mixed martial arts fighter** from the country to **win** a bout at the Ultimate Fighting Championship (UFC) in UFC Louisville.
- Debutant Tomar eked out a 30-27, 27-30, 29-28 split-decision win over Brazil's Rayanne dos Santos in the straw-weight (52kg) bout.
- The 30-year-old, known as "**cyclone**", signed a contract with the UFC last year in October to become the first woman from India to compete in the biggest Mixed Martial Arts promotion.
- Anshul Jubli and Bharat Kandare have represented India on the world stage in the UFC, as has Canada-based Arjan Singh Bhullar.

APPOINTMENTS

Indian Navy gets first woman helicopter pilot



- The Navy celebrated a historic moment as it welcomed its **first woman helicopter pilot, Sub-Lieutenant Anamika B. Rajeev**, during the passing out parade at INS Rajali Naval Air Station in Arakkonam, Tamil Nadu.
- In another feat, **Lieutenant Jamyang Tsewang** became the **first Commissioned Naval Officer from the Union Territory of Ladakh** to graduate as a qualified helicopter pilot at the same ceremony.
- A **passing out parade** was held on Friday to mark the graduation of the **102nd Helicopter Conversion Course (HCC)** and completion of stage I training of the **4th Basic Helicopter Conversion Course (BHCC)** at Naval Air Station - INS Rajali, Arakkonam, Tamil Nadu.
- 21 officers, including three officers from 03 BHCC were awarded the prestigious "**Golden Wings**" by VAdm Rajesh Pendharkar, Flag Officer Commanding-in-Chief, Eastern Naval Command. Additionally, three Officers of 04 Basic Conversion Course (BCC) successfully completed their Stage - (I) training.

Prem Singh Tamang takes oath as Sikkim CM for second consecutive term



- **Sikkim Krantikari Morcha** supremo **Prem Singh Tamang(56)** took oath as the **Chief Minister** of the Himalayan state for a second consecutive term. Governor Lakshman Prasad Acharya administered the oath of office and secrecy to Prem Singh Tamang and his Council of Ministers during the swearing-in ceremony at Paljor Stadium.
- Sikkim Krantikari Morcha (SKM) won 31 out of the 32 seats, thus sweeping the assembly polls in the Himalayan state while the opposition Sikkim Democratic Front (SDF) was confined to a lone seat.
- Eleven ministers took oath after Chief Minister Tamang. These included Sonam Lama, Arun Kumar Upreti, Samdup Lepcha, Bhim Hang Limboo, Bhoj Raj Rai, G T Dhungel, Puran Kumar Gurung, Pintso Namgyal Lepcha, Nar Bahadur Dahal, Raju Basnet and Tshering Thendup Bhutia.

AWARDS

Sebi bags 'Best Conduct of Business Regulator' award by The Asian Banker



- **Sebi** has been given '**Best Conduct of Business Regulator**' award in Asia Pacific by **The Asian Banker** for its role in enhancing the regulatory framework for securities markets in India.
- The award was received by Sebi's Whole Time Member **Kamlesh Chandra Varshney in** a ceremony held in Hong Kong.
- Through rigorous enforcement and innovative regulatory practices, Sebi has significantly improved the conduct of business in the country's financial markets, ensuring fair treatment of consumers and robust market integrity.
- The Asian Banker creates platforms to build a greater sense of community amongst players in the financial services industry, from traditional banks and digital disruptors to fintechs and platform players. It also publishes rankings and ratings of institutions, people and processes to establish high standards in the delivery of finance products and solutions.

Maharashtra Governor Ramesh Bais Presents 'Plastic Export Excellence Award'



- Maharashtra Governor **Ramesh Bais** presented the '**Plastic Export Excellence Award**' given by the Plastics Export Promotion Council under the Ministry of Commerce and Industry of the Government of India in Mumbai.

- **P. Tapadia** received the **Lifetime Achievement Award**, and **Arvind Goenka**, former president of the council, was given a **special honour**. In total, 75 plastic exporters were awarded.
- Governor Bais noted that while many countries are experiencing slowed growth, India's economy is growing rapidly. He mentioned that the plastic industry provides direct and indirect employment to more than 5 million people. The Governor called on the **Plastic Export Promotion Council** to collaborate with various **universities** in the state to educate students about the industry and the employment opportunities it offers.

Vellayan Subbiah named the EY World Entrepreneur Of The Year 2024

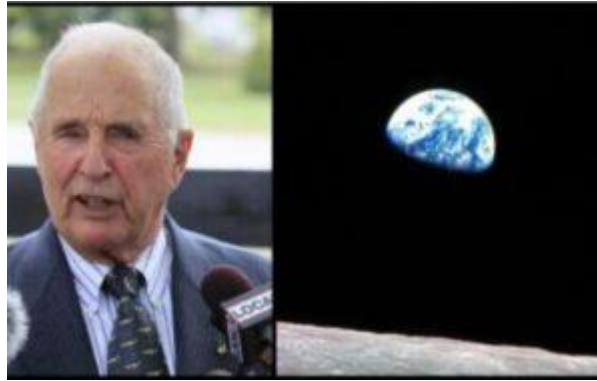


- **Vellayan Subbiah**, Executive Vice-Chairman of Tube Investments of India (TII) and Chairman of Cholamandalam (Chola) Investment and Finance Co. Ltd., was named the **EY World Entrepreneur Of The Year 2024** at an award ceremony held in Monaco's Salle des Etoiles.
- Vellayan was selected from among nearly 5,000 programme participants that included 51 winners across 47 countries and jurisdictions competing for the global title.
- He is the **fourth winner from India in the award's 24-year history** and his win also makes India the only country among EY regions to win the global entrepreneurship award four times. Narayana Murthy, Uday Kotak and Kiran Mazumdar Shaw are the other Indians to win this award.
- Vellayan is a transformative business leader with an ambition to change the trajectory of India, his companies and his people.
- Vellayan first successfully navigated Chola through the fallout of a troubled partnership amid a global recession, ultimately becoming the company's Chairman and growing its market capitalization 60x over the course his tenure.

OBITUARIES

Former astronaut William Anders, who took iconic Earthrise photo, killed in Washington plane crash

- **Retired Maj. Gen. William Anders**, the former Apollo 8 astronaut who took the iconic "Earthrise" photo showing the planet as a shadowed blue marble from space in 1968, was killed when the plane he was piloting alone plummeted into the waters off the San Juan Islands in Washington state. He was 90.



- William Anders has said the photo was his most significant contribution to the space program, given the ecological philosophical impact it had, along with making sure the Apollo 8 command module and service module worked.
- The photograph, the first colour image of Earth from space, is one of the most important photos in modern history for the way it changed how humans viewed the planet. The photo is credited with sparking the global environmental movement for showing how delicate and isolated Earth appeared from space.

BOOKS & AUTHORS

Bill Gates announces new memoir, 'Source Code



- Microsoft co-founder **Bill Gates** has revealed plans to release his highly anticipated memoir, titled “**Source Code: My Beginnings.**” Set to hit the shelves on February 4, 2025, this literary endeavor promises to offer an intimate glimpse into the life and experiences that shaped one of the world’s most influential tech pioneers.
- Gates, a renowned author of several books on diverse topics ranging from business and technology to global health and climate change, now turns his focus inward.
- Source Code will delve into his early life, tracing his journey from a misfit kid navigating the challenges of adolescence to a rebellious teen navigating the complexities of family dynamics.

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BANK EXAMS 2024

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