

## DAILY CURRENT AFFAIRS (DCA)

Time: 45 Min

Date: 23-07-2024

### Table of Content

Highlights Of the Union Budget 2024-25  
Key Highlights: Economic Survey 2024  
46th Session of the World Heritage Committee  
India's Textile Sector

#### NEWS IN SHORT

Birth Anniversary of Lokmanya Tilak  
Moidams  
Letter of Intent between AIM and WIPO  
Nine Dash Line  
India at the epicenter of Global Capability Centre Growth: Survey  
FMAP Programme  
Clarion-clipperton Zone  
Greenium  
International Mathematics Olympiad  
Nova Experiment  
Abhinav Bindra Awarded "Olympic Order"

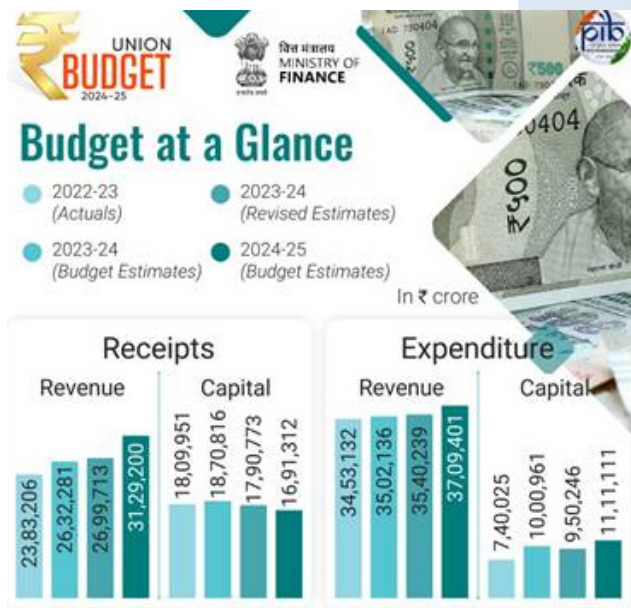
## HIGHLIGHTS OF THE UNION BUDGET 2024-25

### Context

- The Union Minister of Finance and Corporate Affairs Smt. Nirmala Sitharaman presented the Union Budget 2024-25 in Parliament.

### About

- Budget Estimates of 2024-25 are
  - Total receipts other than **borrowings**: ₹32.07 lakh crore.
  - Total **expenditure**: ₹48.21 lakh crore.
  - Net **tax receipt**: ₹25.83 lakh crore.
  - Fiscal deficit**: 4.9 percent of GDP.
- Government aims to reach a **deficit below 4.5 percent** next year.
- Inflation continues to be low, stable and moving towards the **4% target**; Core inflation (non-food, non-fuel) at **3.1%**.
- The focus of the budget is on Employment, Skilling, MSMEs, and the Middle Class.



### Package of PM's five schemes for Employment and Skilling

- 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.
  - Scheme A - First Timers**: One-month salary of up to ₹15,000 to be provided in 3 installments to first-time employees, as registered in the EPFO.

- Scheme B - Job Creation in manufacturing**: Incentive to be provided at specified scale directly, both employee and employer, with respect to their EPFO contribution in the first 4 years of employment.
- Scheme C - Support to employers**: Government to reimburse up to ₹3,000 per month for 2 years towards EPFO contribution of employers, for each additional employee.
- New centrally sponsored scheme for Skilling**: 20 lakh youth to be skilled over a 5-year period and 1,000 Industrial Training Institutes to be upgraded in hub and spoke arrangements.
- New Scheme for Internship in 500 Top Companies** to 1 crore youth in 5 years.

### Nine Budget Priorities in pursuit of 'Viksit Bharat'

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

### Priority 1: Productivity and resilience in Agriculture

- Allocation of **1.52 lakh crore** for agriculture and allied sectors.
- New 109 high-yielding and climate-resilient varieties of 32 field and horticulture crops to be released for cultivation by farmers.
- 10,000 need-based bio-input resource centres** to be established for natural farming.
- Digital Public Infrastructure (DPI)** for Agriculture to be implemented for coverage of farmers and their lands in 3 years.

### Priority 2: Employment & Skilling

- As part of the Prime Minister's package, **3 schemes for 'Employment Linked Incentive' to be implemented** - Scheme A - First Timers; Scheme B - Job Creation in manufacturing; Scheme C - Support to employers.
- To facilitate higher participation of women in the workforce;

- ♦ Working women hostels and crèches to be established with industrial collaboration
- ♦ Women-specific skilling programmes to be organized
- ♦ Market access for women SHG enterprises to be promoted.
- **Skill Development:** New centrally sponsored scheme for Skilling under Prime Minister's Package for 20 lakh youth over a 5-year period.
  - ♦ **Model Skill Loan Scheme** to be revised to facilitate loans up to 7.5 lakh.
  - ♦ **Financial support for loans upto ₹10 lakh** for higher education in domestic institutions to be provided to youth who have not been eligible for any benefit under government schemes and policies.
- **Credit Support to MSMEs during Stress Period:** New mechanism to facilitate continuation of bank credit to MSMEs during their stress period.
- **Mudra Loans:** The limit of Mudra loans under 'Tarun' category to be enhanced to ₹20 lakh from ₹10 lakh for those who have successfully repaid previous loans.
- **E-Commerce Export Hubs:** E-Commerce Export Hubs to be set up under **public-private-partnership (PPP) mode** for MSMEs and traditional artisans to sell their products in international markets.
- **Critical Mineral Mission:** Critical Mineral Mission to be set up for domestic production, recycling of critical minerals, and overseas acquisition of critical mineral assets.
- **Digital Public Infrastructure (DPI) Applications:** Development of DPI applications in the areas of credit, e-commerce, education, health, law and justice, logistics, MSME, services delivery, and urban governance.

### Priority 3: Inclusive Human Resource Development and Social Justice

- **Purvodaya:** Industrial node at Gaya to be developed along the Amritsar-Kolkata Industrial Corridor.
  - ♦ Power projects, including a new 2400 MW power plant at Pirpainti, to be taken up at a cost of ₹21,400 crore.
- **Andhra Pradesh Reorganization Act:** Special financial support through multilateral development agencies of ₹15,000 crore in the current financial year.
  - ♦ Industrial nodes at Koppa along Visakhapatnam-Chennai Industrial Corridor and at Orvakal along Hyderabad-Bengaluru Industrial Corridor.
- **Women-led development:** Total allocation of more than ₹3 lakh crore for schemes benefitting women and girls.
- **Pradhan Mantri Janjatiya Unnat Gram Abhiyan:** Socio-economic development of tribal families in tribal-majority villages and aspirational districts, covering 63,000 villages benefitting 5 crore tribal people.
- **100 branches of India Post Payment Bank** to be set up in the NorthEast region.

### Priority 4: Manufacturing & Services

- **Credit Guarantee Scheme for MSMEs in the Manufacturing Sector:** A credit guarantee scheme without collateral or third-party guarantee in term loans to MSMEs for purchase of machinery and equipment.

### Priority 5: Urban Development

- **Formulation of Transit Oriented Development plans** and strategies to implement and finance 14 large cities above 30 lakh population.
- **Street Markets:** New scheme to support the development of 100 weekly 'haats' or street food hubs every year for the next 5 years in select cities.

### Priority 6: Energy Security

- Government to partner with the private sector for **R&D of Bharat Small Modular Reactor** and newer technologies for nuclear energy, and to set up Bharat Small Reactors.
- **Advanced Ultra Super Critical Thermal Power Plants:** Joint venture proposed between NTPC and BHEL to set up a full scale 800 MW commercial plant using Advanced Ultra SuperCritical (AUSC) technology.

### Priority 7: Infrastructure

- **Infrastructure investment by Central Government:** ₹11,11,111 crore (3.4 % of GDP) to be provided for capital expenditure.
- **Infrastructure investment by state governments:** Provision of ₹1.5 lakh crore for long-term interest free loans to support states in infrastructure investment.
- **Tourism:** Comprehensive development of **Vishnupad Temple Corridor, Mahabodhi Temple Corridor and Rajgir.**

## Priority 8: Innovation, Research & Development

- **Anusandhan National Research Fund** for basic research and prototype development to be operationalised.
- **Financing pool of `1 lakh crore** for spurring private sector-driven research and innovation at commercial scale.
- **Space Economy:** Venture capital fund of **`1,000 crore** to be set up for expanding the space economy by 5 times in the next 10 years.

## Priority 9: Next Generation Reforms

- **Rural Land Related Actions:** Unique Land Parcel Identification Number (ULPIN) or Bhu-Aadhaar for all lands, Digitization of cadastral maps etc.
- **NPS Vatsalya:** NPS-Vatsalya as a plan for contribution by parents and guardians for minors.

## Highlights for Tax Collection

### Indirect Taxes

- **GST:** Buoyed by GST's success, tax structure to be simplified and rationalized to expand GST to remaining sectors.

### Sector specific customs duty proposals

- **Medicines and Medical Equipment:** Three cancer drugs namely Trastuzumab, Deruxtecan, Osimertinib and Durvalumab fully exempted from custom duty.
  - ♦ Changes in Basic Customs Duty (BCD) on x-ray tubes & flat panel detectors for use in medical x-ray machines under the Phased Manufacturing Programme.
- **Precious Metals:** Customs duties on gold and silver reduced to 6 per cent and that on platinum to 6.4 per cent.
- **Telecommunication Equipment:** BCD increased from 10 to 15 per cent on PCBA of specified telecom equipment.
- **Trade facilitation:** For promotion of domestic aviation and boat & ship MRO, time period for export of goods imported for repairs extended from six months to one year.
  - ♦ Time-limit for re-import of goods for repairs under warranty extended from three to five years.
- **Critical Minerals:** 25 critical minerals fully exempted from customs duties.
  - ♦ BCD on two critical minerals reduced.

- **Solar Energy:** Capital goods for use in manufacture of solar cells and panels exempted from customs duty.

### Direct Taxes

- Efforts to simplify taxes, improve taxpayer services, provide tax certainty and reduce litigation to be continued.
- 58 percent of corporate tax from simplified tax regime in FY23, more than two-thirds taxpayers availed simplified tax regime for personal income tax in FY 24.

### Simplification and Rationalisation of Capital Gains

- **Short term gains** on certain financial assets to attract a **tax rate of 20 per cent**.
- **Long term gains** on all financial and non-financial assets to attract a tax rate of **12.5 per cent**.
- **Exemption limit** of capital gains on certain financial assets increased to **1.25 lakh per year**.

### Litigation and Appeals

- **'Vivad Se Vishwas Scheme, 2024'** for resolution of income tax disputes pending in appeal.
- **Monetary limits** for filing direct taxes, excise and service tax related appeals in Tax Tribunals, High Courts and Supreme Court increased to **₹60 lakh, ₹2 crore and ₹5 crore** respectively.
- **Safe harbor rules** expanded to reduce litigation and provide certainty in international taxation.

### Employment and Investment

- **Angel tax** for all classes of investors abolished to bolster start-up ecosystem.
- Corporate tax rate on foreign companies was reduced from **40 to 35 per cent**.

### Deepening tax base

- **Security Transactions Tax** on futures and options of securities increased to **0.02 per cent and 0.1 per cent** respectively.
- Income received on buy back of shares in the hands of the recipient to be taxed.

### Social Security Benefits

- Deduction of expenditure by employers towards NPS to be increased from 10 to 14 percent of the employee's salary.
- Non-reporting of small movable foreign assets up to **₹20 lakh** de-penalised.

**Changes in Personal Income Tax under new tax regime**

### Tax Relief and Revised Tax Slabs in New Tax Regime

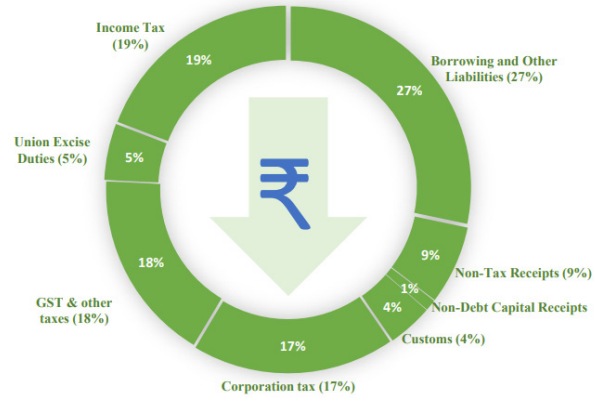
0-3 lakh rupees	Nil
3-7 lakh rupees	5 per cent
7-10 lakh rupees	10 per cent
10-12 lakh rupees	15 per cent
12-15 lakh rupees	20 per cent
Above 15 lakh rupees	30 per cent

- Income tax saving of up to ₹ 17,500/- for salaried employee in new tax regime

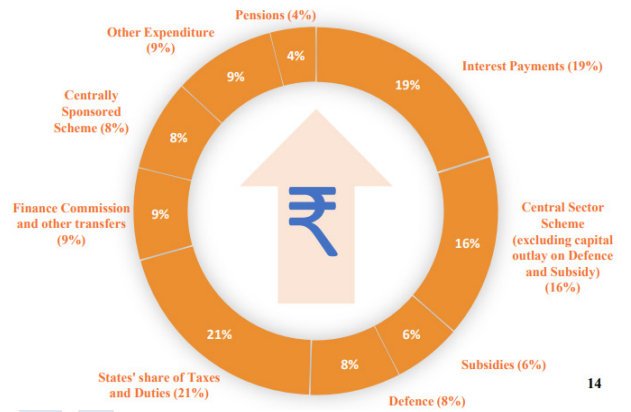
**Income Tax Relief for around Four Crore Salaried Individuals and Pensioners**

- Standard deduction for salaried employees to be increased from ₹ 50,000/- to ₹ 75,000/-
- Deduction on family pension for pensioners to be increased from ₹ 15,000/- to ₹ 25,000/-

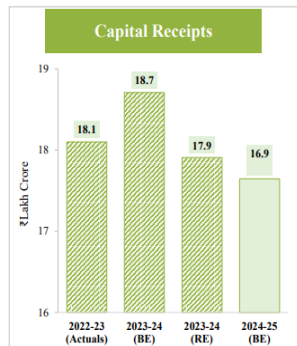
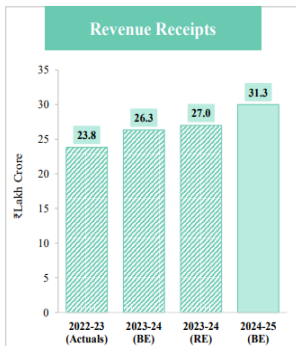
**Rupee Comes From**



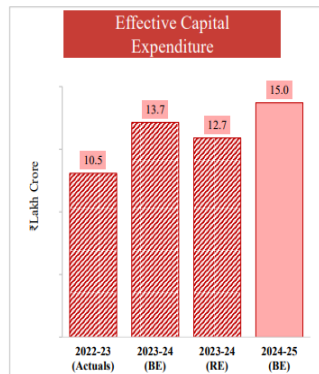
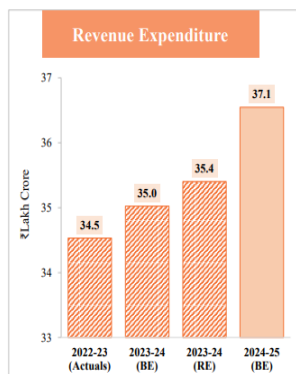
**Rupee Goes To**



**Receipts**



**Expenditure**



**Annual Financial Statement (AFS)**

- The Annual Financial Statement (AFS), as provided under **Article 112**, shows the **estimated receipts and expenditure** of the Government of India for 2024-25 along with estimates for 2023-24 as also actuals for the year 2022-23.
- The receipts and disbursements are shown under three parts in which Government Accounts are kept viz.,
  - The Consolidated Fund of India,
  - The Contingency Fund of India and
  - The Public Account of India.
- The Annual Financial Statement distinguishes the expenditure on revenue accounts from the expenditure on other accounts, as is mandated in the Constitution of India.
- The Revenue and the Capital** sections together, make the **Union Budget**.

Source: PIB

## KEY HIGHLIGHTS: ECONOMIC SURVEY 2024

### Context

- The Finance minister tabled the **Economy survey in the Parliament**, a day ahead of the Budget presentation.

### About Economic Survey

- It is prepared by the **Economic Division of the Department of Economic Affairs in the Ministry of Finance**.
  - ♦ It is formulated under the **supervision of the chief economic adviser**.
- The Economic Survey was first introduced in **1950-51** as part of the Budget documents.
  - ♦ It was separated in the **1960s** and is now presented a day before the Union Budget.
- The Economic Survey **comprises two parts**.
  - ♦ The document's first part includes the **country's economic developments and challenges**.
  - ♦ It also offers an overall review on the economy. The second part is focused **on the past financial year**.

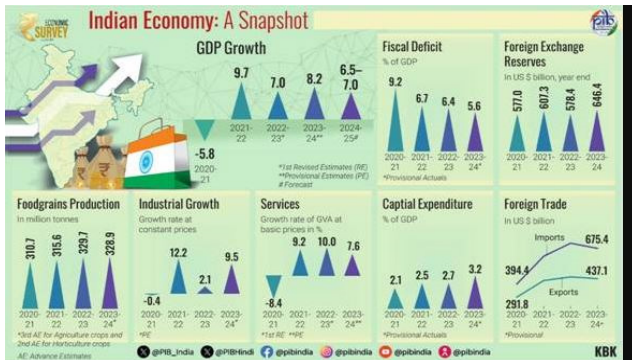
### Key Highlights of the Economic Survey 2024

- **Resilient Indian Economy:** The economy grew **over 7 percent** for a third consecutive year.
  - ♦ **Gross value added (GVA)** at 2011-12 prices grew by **7.2 percent** in FY24.
  - ♦ **India's real GDP in FY24** was 20 percent higher than in FY20, a notable achievement among major economies, and suggested strong potential for continued robust growth in FY 2024-25 and beyond.
  - ♦ India's **CAD (current account deficit)** for the last financial year stood at **0.7 percent of the GDP** during FY24, an improvement from the deficit of 2.0 percent of GDP in FY23.
  - ♦ **India's external debt** has been sustainable over the years, with the **external debt-to-GDP ratio standing at 18.7 percent** at the end of March 2024.
- **Stable banking sector:** Bank credit growth was broad-based and double-digit.
  - ♦ Gross and net non-performing assets (NPAs) reached multi-year lows.
- **Core inflation falls significantly:** Inflation at **5.4 percent** - the lowest level since the pandemic,

driven by a fall in core inflation - both goods and services.

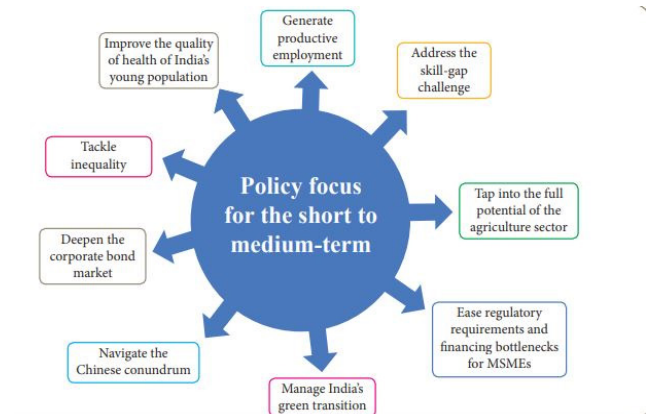
- ♦ Core services inflation eased to a nine-year low in FY24; at the same time, core goods inflation also declined to a four-year low.
- **Food inflation a concern:** It stood at **6.6 percent in FY23** and increased to **7.5 percent in FY24**.
  - ♦ Due to extreme weather events, depleted reservoirs, and crop damage, India's agriculture sector faced challenges, giving rise to food inflation.
- **FDI inflows slow:** Net FDI inflows to India **declined from \$42 billion during FY23 to \$26.5 billion in FY24**.
  - ♦ However, gross FDI inflows moderated only by 0.6 per cent from \$71.4 billion in FY23 to just under \$71 billion in FY24.
- **External Sector:** India's external sector remained strong despite geopolitical headwinds and persistent inflation.
  - ♦ **Logistics Performance Index:** India improved its rank from 44th in 2018 to 38th in 2023 out of 139 countries.
  - ♦ **Export Diversification:** India is adding more export destinations, indicating regional diversification.
  - ♦ **Services Exports:** Grew by 4.9% to USD 341.1 billion in FY24. Growth driven by IT/software services and 'other' business services.
  - ♦ **Remittances:** India is the top remittance recipient globally, reaching USD 120 billion in 2023.
  - ♦ **Foreign Portfolio Investment:** Positive net inflows in FY24 supported by strong economic growth, stable business environment, and increased investor confidence.
- **India's energy needs to grow 2 times by 2047:** India's energy needs are expected to grow **2 to 2.5 times by 2047** to meet a growing economy's developmental priorities and aspirations.
  - ♦ As of May 2024, the share of non-fossil sources in the installed electricity generation capacity has reached **45.4 percent**.
  - ♦ The country has reduced the emission intensity of its GDP from 2005 levels **by 33 percent in 2019**.
- **Formal Employment Growth:** Net payroll additions under EPFO have more than doubled over the past five years, indicating robust growth in formal employment.
- **Sectoral Performance:** The agriculture and food management sector has registered an average annual growth rate of 4.18 per cent at constant prices over the last five years

- ♦ The **services sector** continues to significantly contribute to India's growth, accounting for about **55 percent** of the total size of the economy in FY24.



- **Emerging Job Demands:** Greater and more focused skills needed in areas like: Blockchain, Artificial Intelligence (AI), Machine Learning, Internet of Things (IoT), Cybersecurity, Cloud Computing, Big Data Analytics, Augmented Reality, Virtual Reality, 3D Printing, Web and Mobile Development.
- **Employment scenario:** It estimates India's workforce at nearly 565 million, with over **45 percent engaged in agriculture, 11.4 percent in manufacturing, 28.9 percent in services, and 13.0 percent in construction.**
  - ♦ The services sector remains a major job creator, while the construction sector's importance has increased due to government infrastructure initiatives.
  - ♦ The Survey emphasizes that the Indian economy needs to create 7.85 million non-farm jobs annually until 2030.
- **Socio-economic repercussions of mental health issues:** It extensively covers the socio-economic repercussions of mental health issues **for the first time.**
  - ♦ As per the National Mental Health Survey (NMHS) 2015-16, **10.6 percent** of adults in India suffer from mental disorders, with treatment gaps ranging from 70 percent to 92 percent for different conditions.
  - ♦ It advocates for a comprehensive, community-based approach to address this problem.
- **Growth strategy for new India:** The **job and skill creation** should be among the key focus areas in the short to medium term.
  - ♦ Other priorities include tapping the full potential of the agriculture sector, addressing MSME bottlenecks, managing India's green transition, deftly dealing with the Chinese conundrum, deepening the corporate bond market, tackling inequality, and improving the quality of health of our young population.

Source: ET



## 46TH SESSION OF THE WORLD HERITAGE COMMITTEE

### Context

- The Prime Minister inaugurated the **46th Session of the World Heritage Committee** at Bharat Mandapam in New Delhi.

### About

- India was elected to the **21-member World Heritage Committee-WHC** in 2021 for a period of **four years from 2021 to 2025.**
- India has inscribed **42 Properties in the World Heritage List** which include **34 Cultural, 7 Natural, and one Mixed Heritage Site.**
- In the last ten years, **12 Sites** have been added including last year's inscriptions of **the Santiniketan (West Bengal)** and **Sacred ensembles of the Hoysalas (Karnataka).**
- In addition, India has **57 Sites on the Tentative List of the World Heritage.**

### The World Heritage Committee

- The Committee is responsible for the **implementation of the World Heritage Convention**, defines the use of the **World Heritage Fund** and **allocates financial assistance upon requests from States Parties.**
- It meets **once a year**, and consists of representatives from **21 of the States Parties to the Convention elected by their General Assembly.**
- **Functions:** It has the **final say** on whether a property is inscribed on the World Heritage List.
  - ♦ It examines reports on the state of conservation of inscribed properties and asks States Parties to take action when properties are not being properly managed.

- ♦ It also decides on the inscription or deletion of properties on the List of World Heritage in Danger.

### The World Heritage Convention

- The World Heritage Convention, formally the **Convention Concerning the Protection of the World Cultural and Natural Heritage** came into force in **1972**.
- It created the **World Heritage Sites**, with the primary goals of **nature conservation and the preservation** and security of cultural properties.
- **Signatory countries** pledge to conserve their World Heritage sites, report regularly on the state of their conservation and if needed, to restore the sites.
- **Significance:** The convention **guides the work of the World Heritage Committee**.
  - ♦ The convention defines which sites can be considered for inscription on the World Heritage List, sets out the duties of each country's governments to identify potential sites and to protect and preserve them.

### Heritage and Its Importance

- Heritage refers to something inherited from the past, whether it's cultural, natural, tangible, or intangible.
- It encompasses traditions, customs, beliefs, objects, sites, and values that have been passed down from previous generations and are considered valuable and worth preserving for future generations.

### Heritage can be classified into different types:

- **Cultural Heritage:** This includes tangible heritage such as monuments, buildings, archaeological sites, artifacts, and artworks, as well as intangible heritage like traditions, rituals, languages, knowledge systems, and performing arts.
- **Natural Heritage:** Natural heritage comprises biodiversity, ecosystems, geological formations, and landscapes that are of outstanding universal value from a natural standpoint.
- **Mixed Heritage:** Some sites or properties may have both cultural and natural significance, making them mixed heritage sites.

### Significance of Preservation

- Preserving heritage is crucial for maintaining cultural identities, fostering pride and a sense of belonging among communities, promoting

tourism and economic development, and ensuring environmental sustainability.

- International agreements like the World Heritage Convention play a significant role in recognizing and safeguarding heritage sites of global importance.

Source: TH

## INDIA'S TEXTILE SECTOR

### Context

- According to a report by the Global Trade Research Initiative India's garment exports in 2023-24 stood at **\$14.5 billion**, compared with \$15 billion in 2013-14.

### About

- The report has raised concerns about a **steady rise in India's garments and textiles imports** in recent years, which had grown to almost **\$9.2 billion** in 2023.
- Complex procedures, import restrictions and domestic vested interests are holding up Indian garment export growth.

### Textile and apparel Industry in India

- **Share in Domestic Trade:** The domestic apparel & textile industry in India contributes approx. **2.3 % to the country's GDP, 13%** to industrial production and **12%** to exports.
- **Share in Global Trade:** India has a **4%** share of the global trade in textiles and apparel.
- **Export:** India is the world's 3rd largest exporter of Textiles and Apparel.
- **Production of Raw Material:** India is one of the largest producers of cotton and jute in the world. India is also the 2nd largest producer of silk in the world and 95% of the world's hand-woven fabric comes from India.
- **Employment Generation:** The industry is the 2nd largest employer in the country providing direct employment to 45 million people and 100 million people in the allied sector.
- **Regions:** Andhra Pradesh, Telangana, Haryana, Jharkhand, and Gujarat are the top textile and clothing manufacturing states in India.

### Challenges Faced by the Textile Industry

- **Expensive Raw Material:** Recent **Quality Control Orders** issued for fabric imports have complicated the process of bringing in essential raw material.



- ◆ This scenario forces exporters to use expensive domestic supplies, making Indian garments overpriced and unappealing to global buyers who prefer specific fabric sources.
- **Cotton Price Fluctuations:** India is a major producer and consumer of cotton. Fluctuations in cotton prices impact the cost of production for textile manufacturers.
- **Imports from Bangladesh:** With Bangladesh having **duty-free access** to the Indian market, those garments are available at **15-20% less cost in India**.
  - ◆ When fabric is imported, jobs are lost in cotton, spinning, knitting, compacting, and processing segments in India.
- **Competition in the International Market:** The overall cost difference between Indian and Bangladesh garments should be about 2-3%, but the labour costs are lesser in Bangladesh by almost 30%.
  - ◆ Between 2013 and 2023, garment exports from **Vietnam have grown nearly 82%** to hit \$33.4 billion while that of **Bangladesh has grown nearly 70%** to hit \$43.8 billion.
- **Infrastructure Constraints:** Infrastructure challenges, including inadequate transportation systems, power shortages, and outdated technology, hinder the efficiency of the textile manufacturing process.
- **Technology Upgradation:** Many textile units in India still use outdated machinery and technology.

### Initiatives by Government of India for the Growth of the Textile

- **Amended Technology Upgradation Fund Scheme (ATUFS):** To achieve the vision of generating employment and promoting exports through "Make in India" with "Zero effect and Zero defect" in manufacturing, ATUFS was launched in **2016** to provide credit linked Capital Investment Subsidy (CIS).
- **Scheme for Capacity Building in Textile Sector (SAMARTH):** To address the skilled manpower requirement across the textile sector, the scheme was formulated, under the broad policy guidelines of "Skill India" initiative.
- **National Technical Textile Mission:** The Mission for a period of **4 years** (2020-21 to 2023-24) was approved for developing usage of technical textiles in various flagship missions, programmes of the country including strategic sectors.
- **Production Linked Incentive (PLI) Scheme -** The PLI Scheme for Textiles to promote production of

Manmade Fibre (MMF) apparel, MMF Fabrics and Products of Technical Textiles in the country.

- **PM-MITRA:** To boost employment generation through setting up of 7 PM **Mega Integrated Textile Region and Apparel (PM MITRA)** Parks in Greenfield /Brownfield sites with world class infrastructure.
- **Scheme for Integrated Textile Parks (SITP):** SITP is designed to promote textile industry clusters by providing infrastructure support, including common facilities, utilities, and services.
  - ◆ The goal is to encourage a more organized and efficient approach to textile manufacturing.
- **Integrated Skill Development Scheme (ISDS):** ISDS focuses on skill development in the textile sector to address the industry's labor challenges.
  - ◆ It aims to provide training to workers and enhance their employability, contributing to the overall growth of the sector.

### Way Ahead

- The industry continues to hope for a revival in demand but, what the industry needs urgently is policy intervention at the Centre and State-levels and holistic measures to improve competitiveness.
- So, on the lines of the 'Make in India' campaign, the government should encourage purchase of Indian garments.
- While the current volume of imports are not much compared with the overall size of the domestic market, diversion of these orders to local manufacturers will bolster production.

Source: TH

## NEWS IN SHORT

### BIRTH ANNIVERSARY OF LOKMANYA TILAK

#### Context

- PM Narendra Modi has paid tributes to **Lokmanya Tilak** on his birth anniversary.

#### Early Life

- **Birth:** Born on **July 23, 1856**, in Maharashtra's Ratnagiri.
- He was a freedom fighter, social thinker, philosopher, teacher, one of the **first and strongest advocates of Swaraj** ("self-rule") who had played an important role in India's freedom movement.

- He organized two important festivals, **Ganeshotsav in 1893** and **Shiv Jayanti in 1895**.

### Political career

- In **1890**, Tilak joined the **Indian National Congress**.
- Tilak opposed the moderate views of Gopal Krishna Gokhale, and was supported by fellow Indian nationalists Bipin Chandra Pal in Bengal and Lala Lajpat Rai in Punjab. They were referred to as the **“Lal-Bal-Pal”**.
  - ♦ The trio also mobilized Indians against the **Bengal partition** and proposed the **Swadeshi movement** and boycott of foreign goods.
- **Imprisonment:** Tilak was arrested by the British on the charges of **sedition in 1908** and sentenced to **six years of imprisonment in Mandalay (Burma)**.
- **Home Rule Movement:** After returning from Burma, Tilak was involved in the Home Rule Movement.
- In **1916**, he concluded the **Lucknow Pact** with Mohammed Ali Jinnah, which provided for Hindu-Muslim unity in the nationalist struggle.

### Literary Work

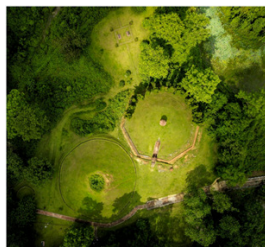
- He launched two weeklies, **Kesari (in Marathi)** and **Mahratta (in English)**, which criticized British policies of the time.
- He published **The Orion or Researches into the Antiquity of the Vedas (1893)** and **The Arctic Home in the Vedas (1903)**.
- In the **Mandalay jail**, he wrote the **Srimad Bhagavadgita Rahasya (Secret of the Bhagavadgita)**, an original exposition of the most sacred book of the Hindus.

Source: PIB

## MOIDAMS

### In News

- India is hosting the World Heritage Committee Meeting for the first time and it will examine India's Moidams



### About Moidams

- The Moidams are the burial mounds of the Ahom kings, Queens and Nobles.
- The word Moidam is derived from the Tai word Phrang-Mai-Dam or Mai-Tam.
  - ♦ Phrang-Mai means to put into the grave or to

bury and Dam means the spirit of the Dead.

- ♦ Moidams are found in all the districts of upper Assam
- **Structure** : It consists of three major features, a vault of Chamber, a hemispherical earthen mound covering the chamber with a brick structure (Chaw-chali) for annual offering over it and an octagonal boundary wall around the base of the mound having an arched gateway on its west.
- **History** :The Tai-Ahom people believed their kings were divine, leading to the establishment of a unique funerary tradition: the construction of Moidams, or vaulted mounds, for royal burials.
  - ♦ Traditionally and culturally the Ahoms are members of the Great Tai (Tai-Yai) group of peoples.
- **Comparisons with Similar Properties:** The Moidams of Choraideo can be compared to royal tombs in ancient China and the pyramids of Egyptian pharaohs, illustrating universal themes of honoring and preserving royal lineage through monumental architecture

### Do you know ?

- The **World Heritage Committee** meets annually and is responsible for managing all matters on World Heritage and deciding on sites to be inscribed on the World Heritage list.
- The 46th session of the World Heritage Committee in 2024 will examine 27 nominations from around the world, including 19 Cultural, 4 Natural, 2 Mixed sites and 2 Significant modifications to the boundaries

Source:PIB

## LETTER OF INTENT BETWEEN AIM AND WIPO

### Context

- A Joint Letter of Intent was signed between Atal Innovation Mission (AIM) and World Intellectual Property Organization (WIPO).

### Scope of the Indo-WIPO Joint Program

- Taking the key AIM programs (ATL, AIC models) to the nations of the global south and those in transition; this would include structuring country-specific programs basis, as the country needs.
- Enhancing the understanding of **Intellectual Property Rights (IPR)** among various stakeholders, particularly students, teachers, innovators and entrepreneurs of India.

### Atal Innovation Mission (AIM)

- AIM was set up by **NITI Aayog** in **2016** to promote a culture of innovation and entrepreneurship in India.
- Its objective is to serve as a platform for promoting world-class innovation hubs, grand challenges, start-up businesses, and other self-employment activities, particularly in technology-driven areas. AIM has created **four programs** to support these functions:
  - ♦ Atal Tinkering Labs
  - ♦ Atal Incubation Centers
  - ♦ Atal New India Challenges and Atal Grand Challenges
  - ♦ Mentor India.

### World Intellectual Property Organization (WIPO)

- It is a **self-funding agency of the United Nations**, that serves the world's innovators and creators, ensuring that their ideas travel safely to the market and improve lives everywhere.
- **Members:** The organization has **193** member states including both developing and developed nations like India, Italy, Israel, Austria, Bhutan, Brazil, China, Cuba, Egypt, Pakistan, the U.S. and the U.K.
- **Headquarters:** Geneva, Switzerland

Source: PIB

## NINE DASH LINE

### Context

- China's claim over almost the **entire South China Sea** through the **nine-dash line** has been at the source of conflict with other island nations in the region.

### Nine Dash Line

- A nine-dash line is a disputed boundary claimed by **China in the South China Sea**. The line is composed of nine dashes, which were first drawn on a 1947 Chinese map.
- The line is claimed to coincide with **China's historical maritime claims**, but its precise definition and extent are unclear.
- The line is surrounded by **several countries**, including the Philippines, Vietnam, Malaysia, and Taiwan, which reject China's claims and assert their own territorial rights over the disputed waters.

- The line has been a major source of tension and conflict in the region.



Source: BS

## INDIA AT THE EPICENTER OF GLOBAL CAPABILITY CENTRE GROWTH: SURVEY

### In News

- As per the **Economic Survey 2024**, strategic interventions under various initiatives like Digital India and policies for easing doing business have streamlined online approvals and licensing processes for **Global Capability Centres (GCCs)**.

### About

- These were called 'captive centres' earlier and have now come to be addressed as GICs (global in-house centres) or GCCs.
- Global Capability Centers are offshore units established by multinational corporations to perform a range of strategic functions.
- GCCs help companies concentrate on their core competencies while using the skills of centers in other places to grow and come up with new ideas.
- GCCs serve as innovation hubs—they bring together specialized talent, encourage collaboration, and tap into diverse perspectives.

Source: IE

## FMAP PROGRAMME

### In News

- The SIDBI received approval of funding of \$ 215.6 m from the **Green Climate Fund** and will create a

corpus of \$1 billion for **'financing mitigation and adaptation projects' (FMAP) of Medium and Small Enterprises (MSMEs).**

### About

- The fund will provide a **'FMAP facility' for MSMEs**, for projects such as renewable energy, energy efficiency, energy storage and e-mobility.
- The **Green Climate Fund (GCF)** is **"the world's largest dedicated climate fund"**. It is an operating entity of the financial mechanism of the **United Nations Framework Convention on Climate Change (UNFCCC).**

Source: BL

## CLARION-CLIPPERTON ZONE

### In News

- India will apply to the **UN-backed International Seabed Authority (ISA)** for licences to explore for deep-sea minerals of **Clarion-Clipperton Zone** in the Pacific Ocean.
  - ♦ India also expects to receive two more exploration permits from the ISA this year for the Indian Ocean, focused on the **Carlsberg Ridge and Afanasy-Nikitin Seamount regions**, known for polymetallic sulphide deposits and ferromanganese crusts

### About

- India will focus on the Clarion-Clipperton Zone, a vast plain between **Hawaii and Mexico** known to hold **large volumes of polymetallic nodules**. It was first discovered by **British sailors in 1873.**
- **Polymetallic nodules** deposits contain metals such as copper, gold, silver and zinc. Ferromanganese **crusts** are known for cobalt, nickel, manganese, platinum and rare earth elements among other resources.

### Significance

- India relies on imports of raw materials such as copper and lithium, and has listed 24 minerals as "critical" for energy transition. This will help India in meeting its rising green energy requirements.

Source: DD News

## GREENIUM

### In News

- According to **Economic Survey 2023-24**, despite securing a good rating on its green bond framework, Indian sovereign green bonds have

hardly received any **'greenium'** from private investors.

- ♦ Green bonds are a type of fixed-income financial instrument designed to raise funds for environmental or climate-related projects. Issued by companies, governments, and financial institutions.

### About Greenium

- Greenium refers to the premium that the issuer receives on green bond issuances wherein investors are willing to accept lower yields on such debt instruments due to the sustainable nature of the projects financed by their proceeds.

Source: ET

## INTERNATIONAL MATHEMATICS OLYMPIAD

### In News

- A six-member student team from India have secured the country its best performance ever in the **International Mathematical Olympiad (IMO) 2024.**

### About International Mathematics Olympiad (IMO)

- It is the World Championship Mathematics Competition for High School students and is held annually in a different country.
- The first IMO was held in 1959 in Romania, with 7 countries participating.
- It has gradually expanded to over 100 countries from 5 continents.
- The IMO Board ensures that the competition takes place each year and that each host country observes the regulations and traditions of the IMO.

Source:BL

## NOVA EXPERIMENT

### Context

- New NOvA data has deepened the **mystery of subatomic particle's mass i.e. neutrinos.**

### About

- NovA is an acronym for **'NuMI Off-axis Neutrino Appearance'**, it creates a beam of neutrinos that fly towards a 14,000-tonne detector.
- NOvA was designed to **determine the role of neutrinos** in the evolution of the cosmos.

- It does this by trying to understand which **neutrino type has the most mass and which type the least**.
- Studying these neutrinos can reveal how light or radio waves from the explosion diffuse after travelling a certain distance.

### Neutrinos

- Neutrinos are a type of subatomic particle.
- They **don't have an electric charge, have a small mass, and are left-handed** (a physics term meaning the direction of its spin is opposite to the direction of its motion).
- They are the **second-most abundant particles** after photons (particles of light) and the most abundant among particles that make up matter.
- These particles are produced when particles called leptons interact with matter.
  - ♦ However, the neutrinos themselves interact with matter very, very rarely to produce a corresponding muon, electron or tauon.

Source: TH

## ABHINAV BINDRA AWARDED "OLYMPIC ORDER"

### In News

Abhinav Bindra has been honoured with the Olympic Order for his outstanding contributions to the Olympic movement.

- He is the first Indian to receive this prestigious award.

### About the Olympic Order

- It is the **highest award presented by the International Olympic Committee (IOC)**.
- Established in 1975, it is awarded to individuals who have rendered distinguished service to the Olympic Movement.
- It can be bestowed upon IOC members, athletes, and other individuals who have made significant contributions to the development and promotion of the Olympic Games and its ideals.
- **The award comes in three grades:** gold, silver, and bronze, with the gold medal being the most prestigious.
- The recipients of the Olympic Order are chosen by the IOC's Executive Board.
- The award symbolizes the recipient's dedication to the Olympic spirit and their contributions to promoting the values of excellence, friendship, and respect in sports.

### Do you know ?

- Abhinav Bindra holds the distinction of being **India's first individual gold medalist at the Olympics**, securing the gold at the 2008 Beijing Olympics in the men's 10-meter air rifle event.
- He won the gold medal at the 2006 World Championships in the 10m air rifle event, and gold medals in the Commonwealth Games in 2002, 2006, and 2010 in pairs events.

Source: Air

