

DAILY CURRENT AFFAIRS (DCA)

Time: 45 Min

Date: 23-09-2024

Table of Content

- 2024 Quad Leaders' Summit
- Crackdown on Organized Crime
- 7 Years of Goods and Services Tax
- Concerns Related to Work-Life Balance
- India's Trade Deficit Widened
- NEWS IN SHORT**
- India's Historic Double Gold in Chess Olympiad
- First Repository of Cancer Genomics in India
- 'PUSHP' Mantra
- Widening Gap Between Deposit and Credit Growth
- Vivad se Vishwas 2.0
- Saturn Like Ring May Have Once Encircled Earth
- Polar Bears
- Sukanya Samridhi Yojana

2024 QUAD LEADERS' SUMMIT

Context

- Leaders of the Quad group of countries met at their sixth summit-level meeting at Archmere Academy, Delaware, to announce a broad range of outcomes.

Quadrilateral Security Dialogue (QUAD)

- It is an **informal multilateral grouping of India, the U.S., Australia, and Japan** aimed at cooperation for a free and open Indo-Pacific region.
- **Origin:** The Quad began as a loose partnership after the **2004 Indian Ocean tsunami** when the four countries joined together to provide humanitarian and disaster assistance to the affected region.
 - ♦ It was formalized by former Japanese Prime Minister **Shinzo Abe in 2007**, but then fell dormant.
- After a decade it was **resurrected in 2017**, reflecting changing attitudes in the region toward China's growing influence

key Initiatives of QUAD 2024

- **Quad Cancer Moonshot**, a groundbreaking partnership to save lives in the Indo-Pacific region.
 - ♦ Under this, India will provide **\$7.5 million** worth of HPV sampling kits, detection kits and cervical cancer vaccines to countries in the Indo-Pacific.
 - ♦ A commitment from the Serum Institute of India, in partnership with Gavi and the Quad, to support orders of up to **40 million HPV vaccine doses** for the Indo-Pacific region.
- **Coast Guard Cooperation:** The First-ever **"Quad-at-Sea Ship Observer Mission"** in **2025** to improve interoperability and advance maritime safety between our Coast Guards across the Indo-Pacific.
- **The Quad Indo-Pacific Logistics Network pilot project**, in order to support civilian response to natural disasters more rapidly and efficiently across the Indo-Pacific region.
- **The "Quad Ports of the Future Partnership"** will harness the Quad's collective expertise to support sustainable and resilient port infrastructure development across the Indo-Pacific.

- The **"Semiconductor Supply Chains Contingency Network Memorandum of Cooperation"** to enhance Quad resilience in semiconductor supply chains.
- **Reform at the UN Security Council:** The Leaders recognised the urgent need to make it more representative, inclusive, and democratic through expansion in permanent and non-permanent categories of membership
- **Quad Principles for Development and Deployment of Digital Public Infrastructure** were welcomed for the region and beyond.
- The **Maritime Initiative for Training in the Indo-Pacific" (MAITRI)** to enable regional partners to monitor and secure their waters, enforce their laws, and deter unlawful behavior.
 - ♦ India will host the first MAITRI workshop in **2025**.

The Strategic Significance of Quad

- **Act East policy:** India's participation in the Quad emphasizing deeper engagement with East Asian nations and strengthening maritime security cooperation.
- **Military cooperation:** It provides a platform for military cooperation, intelligence sharing, and joint exercises aimed at maintaining maritime security and ensuring the rule of law.
- **Counterbalancing China's Influence:** QUAD is crucial for India's interests in safeguarding its maritime trade routes and ensuring freedom of navigation in international waters.
- India has supported a **rule-based multipolar world** and QUAD can help it in achieving its ambition of becoming a regional superpower.

Important outcomes of 2023 QUAD summits

- **Quad Health Security Partnership:** It was announced in 2023 to strengthen coordination and collaboration in support of health security in the Indo-Pacific.
- **Open Radio Access Network (RAN) and 5G:** In 2023, Quad partners announced the first-ever Open RAN deployment in the Pacific, to support a secure, resilient, and interconnected telecommunications ecosystem.
- **The Quad Investors Network (QUIN)** a nonprofit initiative launched at the 2023 Quad Leaders' Summit aims to accelerate investments in critical and emerging technologies across the Indo-Pacific region.

Source: IE

CRACKDOWN ON ORGANIZED CRIME

Context

- The **National Investigation Agency (NIA)** is going to launch a national database of gangsters, criminals running their gangs from behind jails, and their associates.

What are Organized Crimes?

- Organized crime refers to **structured, coordinated illegal activities conducted by criminal groups** that undermine governance, political stability, and the rule of law.
- These activities include** the illicit trafficking of firearms, drugs, endangered species, cultural property, falsified medical products, human trafficking, and the smuggling of migrants.
 - Additionally, organized crime extends to financial crimes like **money laundering and terror financing**.

Menace of organized crimes

- According to the **Global Organized Crime Index**, a tool to measure levels of organized crime in a country, **India ranks 61st** among 193 countries in 2023.
- According to estimates, India's **shadow economy** accounts for **20%-25% of GDP**, much of which is linked to organized crime.
- According to a FICCI** (Committee Against Smuggling and Counterfeiting Activities Destroying Economy) **report**, organized crime activities like smuggling and counterfeiting cost India's economy around **₹1 lakh crore** annually.

Challenges associated with organized crimes

- Political Nexus:** Corrupt officials and political links provide protection, eroding governance.
- Illicit Trafficking:** Major issues include drug, human, and arms trafficking, exacerbated by India's proximity to key trafficking routes.
- Cybercrime:** Increased use of digital platforms for fraud, money laundering, and cyber-enabled crimes complicates enforcement.
- Economic Impact:** Money laundering and counterfeit goods harm the economy and public health.
- Weak Law Enforcement:** Limited resources, coordination issues, and outdated systems hinder crime-fighting efforts.

Agencies Tackling Organized Crime in India

- Central Bureau of Investigation (CBI):** It investigates complex organized crime cases,

corruption, financial fraud, and transnational crimes.

- National Investigation Agency (NIA):** It focuses on terrorism-related cases but also handles organized crime with links to terrorist networks.
- Enforcement Directorate (ED):** It investigates financial crimes such as money laundering and foreign exchange violations related to organized crime.
- Financial Intelligence Unit (FIU-IND):** It analyzes financial transactions to detect money laundering and terror financing linked to organized crime.
- Border Security Force (BSF) and Indian Coast Guard (ICG)** to monitor and control cross-border smuggling and trafficking.

Agencies Tackling Organized Crime Across Globe

- INTERPOL (International Criminal Police Organization):** It facilitates international police cooperation in fighting organized crime, drug trafficking, cybercrime, and human trafficking.
- United Nations Office on Drugs and Crime (UNODC):** It works globally to prevent organized crime, including drug trafficking, human trafficking, and money laundering.
- Financial Action Task Force (FATF):** It focuses on combating money laundering, terror financing, and the financial networks of organized crime.

Way Ahead

- Dark Web Monitoring:** Invest in technologies to monitor and shut down organized crime activities occurring on the dark web, including illegal trade and smuggling.
- Coordination and Intelligence Sharing:** Improve coordination between local, state, and central law enforcement agencies to facilitate quick response and intelligence sharing.
- Transnational Task Forces:** Create transnational task forces that operate across countries to dismantle international crime syndicates.
- Extradition Treaties:** Strengthen extradition agreements with other countries to ensure that organized crime suspects cannot evade justice by fleeing across borders.

Source: IE

7 YEARS OF GOODS AND SERVICES TAX

Context

- Goods and Services Tax (GST)** has completed **seven years of implementation**.

About

- The government is now aiming to **slowly move towards discussions on rationalise rates**, from a current four-tier structure, probably, to a three-tier slabs.
- Another area can be the **ceasing of the compensation cess**, the cess was introduced for five years, to help states tide over the initial revenue loss and for the system to stabilise so that as revenues grow.
 - ♦ States are back in financial health and this five-year period was to provide the cushion for the financial comfort.

Goods and Services Tax

- The GST was introduced in **2017** by the **101st Constitutional Amendment Act, 2016** as a comprehensive indirect tax for the entire country.
- It is a destination based tax on **consumption of goods and services**.
- It is levied at **all stages** right from manufacture up to final consumption.
 - ♦ **Only value addition** will be taxed and burden of tax is to be borne by the final consumer.
- It accrues to the State or the Union Territory where the consumption takes place. It is of 3 types:
 - ♦ **Central GST (CGST)**: Levied by the Center.
 - ♦ **State/Union Territory GST (SGST/UTGST)**: Levied by States or UTs.
 - ♦ **Integrated GST (IGST)**: Tax levied and collected by the Center on all inter-state supplies of goods and/or services.
 - The Center settles accounts with the States/UTs by transferring the SGST/UTGST portion of IGST to the destination state where goods/services were consumed.
- **Four slabs for taxes for both goods and services**: 5%, 12%, 18%, and 28%.
 - ♦ Different tax slabs were introduced because daily necessities could not be subject to the same rate as luxury items.
- **A cess** is levied on the highest tax slab of 28% on luxury, sin and demerit goods.
 - ♦ The collection from the cess goes to a separate corpus called Compensation fund. It is used to make up for revenue loss suffered by the state due to GST rollout.
- **The GST Council** is a constitutional body **under Article 279A**.
 - ♦ It is a federal body comprising the Union Finance Minister as its Chairman and Finance Ministers of all States as members

- ♦ The GST Council members take almost all decisions on GST with consensus
- **Exempted Items**: The GST applies to all goods other than alcoholic liquor for human consumption and five petroleum products (common for the Center and the States): petroleum crude, motor spirit (petrol), high speed diesel, natural gas, aviation turbine fuel.
- The GST has replaced the following taxes which were used to be levied Government:



Need for the GST

- **Elimination of Cascading Taxation**: Prior to GST, the multiple layers of indirect taxes led to a cascading effect, where taxes were levied on taxes.
 - ♦ GST simplifies this by allowing input tax credits, reducing the overall tax burden.
- **Ease of Doing Business**: A single tax regime reduces complexity, making it easier for businesses to operate across state lines, thereby promoting interstate trade.
- **Broader Tax Base**: GST aims to increase the tax base by bringing more businesses into the formal economy, which enhance revenue for both central and state governments.
- **Reduction in Tax Evasion**: The real-time tracking and electronic filing processes associated with GST help improve transparency and reduce the chances of tax evasion.
- **Equitable Distribution of Revenue**: GST aims to fairly distribute tax revenue between the central and state governments, ensuring that states receive adequate revenue based on consumption.
- **Boost to the Economy**: By simplifying tax structures and promoting compliance, GST

is expected to contribute to overall economic growth and attract foreign investment.

- **Digital Transformation:** GST promotes the use of technology in tax administration, leading to more efficient governance and improved taxpayer services.

Challenges

- **Complex Compliance:** The multiple tax slabs and detailed compliance requirements are overwhelming, especially for small and medium enterprises (SMEs).
- **Technology Dependence:** The reliance on the GST Network (GSTN) for filing returns and managing compliance lead to issues, especially during peak times, causing delays and disruptions.
- **Frequent Changes in Regulations:** The dynamic nature of GST regulations and the frequent changes create uncertainty for businesses trying to stay compliant.
- **Input Tax Credit Issues:** Disputes often arise regarding the eligibility of input tax credits, leading to challenges in claiming credits for taxes paid on inputs.
- **Anti-Profitteering Regulations:** The provisions to ensure that benefits of tax reductions are passed on to consumers lead to complications and disputes for businesses.

Way Ahead

- **Compensation Cess:** In its recent meeting, the GST Council recommended the formation of a Group of Ministers to study the **future of the compensation cess beyond March 31, 2026**, and how the surplus balance under the GST compensation fund would be used.
- **List of Exempted Items:** So far, petroleum, oils, and lubricants (POL) products remain outside the GST net.
 - ♦ One rationale for bringing them within the ambit of GST is to enable businesses to claim input tax credit on the same, which would help reduce costs and make them more competitive.
- **Anti-Profitteering Cases:** The Council decided to introduce a sunset clause for anti-profitteering cases, setting a termination date of April 1, 2025.
 - ♦ This move is seen as a step towards streamlining the adjudication process, especially as the Competition Commission of India (CCI) has struggled with handling these cases due to a lack of expertise.
- The road ahead for GST, apart from reducing rates is also focused towards **bringing in more**

simplification in the law, **ease the compliances** and, later on **bringing in more and more taxpayers** under the formal economy, so that the entire system runs on an auto-pilot mode.

Source: IE

CONCERNS RELATED TO WORK-LIFE BALANCE

Context

- The **National Human Rights Commission (NHRC)** has taken suo moto cognizance of the reported death of a chartered accountant girl from Kerala in Pune due to alleged **excessive workload in a private company**.

About

- The Commission urged the **businesses to review their work culture, employment policies, and regulations** to ensure alignment with global human rights standards.
- It also emphasised that businesses should be **sensitive to and accountable for human rights issues**.
- The Commission issued a notice to the Ministry of Labour and Employment to submit a report within four weeks.
 - ♦ The report is expected to include the **steps being and proposed to be taken to ensure such incidents do not recur**.

What is Work-Life Balance?

- Work-life balance refers to the **ability to effectively manage** your professional responsibilities alongside your personal life and well-being.
- It involves finding a **healthy equilibrium** between work obligations, family time, personal interests, and self-care.
- Achieving this balance can lead to reduced stress, improved productivity, and overall better mental and physical health.

Implications of Work-Life Imbalance

- **Increased Stress:** Over time, an overwhelming amount of stress can lead to **many lifestyle diseases** like high BP, diabetes, and even mental health issues.
- Prolonged imbalance can result in **burnout**, characterized by exhaustion, cynicism, and reduced efficacy at work.
- Neglecting personal life **can harm relationships**.
- An imbalance can lead to feelings of **resentment toward work**.

Scenario in India

- According to the International Labour Organization (ILO) the **average work week** in some of the first-world countries is **less than in India**.
 - ♦ While the **average workweek in India is 46.7 hours**, in contrast to this, people in the United States work for an average of 38 hours a week, in Japan for 36.6 hours per week, and in the UK for roughly 35.9 hours.
- India makes it one of the **top 15 countries in the world to have the highest workweeks**.

Reasons for Work-Life Imbalance in India

- **Technological Advancements:** The rise of remote work and constant connectivity through smartphones makes it difficult for employees to disconnect from work.
- **Cultural Expectations:** In India it is a cultural expectation to prioritize work, leading employees to sacrifice personal time for job commitments.
- **Job Insecurity:** Economic fluctuations and a competitive job market cause individuals to work longer hours to demonstrate commitment and job security.
- **Workplace Hierarchies:** Traditional hierarchies in many organizations lead to a culture of overwork, where employees feel pressured to adhere to long hours.

Laws in other countries that India Can Adopt:

- **Right to disconnect:** In 2017, France became the first country to have a right to disconnect law for employees.
 - ♦ According to it, workers have a right to ignore work-related communications after their working hours.
 - ♦ Over the years, many countries including Spain, Belgium, Italy, Ireland, Australia among others have also implemented this law.
 - ♦ In Portugal managers can **even be fined** for calling their employees after their work hours.
- **4-day work week:** Many countries have now adopted a 4-day work week culture which aims at having more productivity and keeping employees happy.
 - ♦ Some countries that have adopted this policy include Belgium, Netherlands, Japan, among others.
- **Mandatory Vacations:** In Austria employees who have worked for six months or more in a company are entitled to get a minimum of five weeks of paid annual leave every year.

- ♦ At a time when employees are sometimes made to feel guilty for taking leaves, adopting such laws would help make workplaces better for their employees' well-being.
- **Career break or time credit:** In Belgium, people can take a year-off from their work without losing their job.
 - ♦ In some special cases, this time credit can be extended to up to six years.

International Labour Standards

- They are legal instruments drawn up by the ILO's constituents (governments, employers and workers) and setting out **basic principles and rights at work**.
- **Conventions and Recommendations:** ILS are formal instruments that include conventions (legally binding) and recommendations (non-binding). Countries that ratify conventions commit to implementing the standards.
 - ♦ These include freedom of association, the right to collective bargaining, the elimination of forced labor, the abolition of child labor, and the elimination of discrimination in employment.
- **Decent Work Agenda:** This framework promotes opportunities for everyone to obtain decent and productive work in conditions of freedom, equity, security, and human dignity.
- **Social Protection:** ILS advocate for social security systems that provide support in times of need, such as unemployment, illness, and retirement.

Conclusion

- The Bhagavad Gita, also emphasises the need to have balance in all aspects of one's life.
 - ♦ When applied to modern times, it teaches one to be detached and stay balanced to lead a more fulfilling life-- be it their professional or personal life.
- Addressing work-life balance is essential for individual well-being and organizational health.

Source: AIR

INDIA'S TRADE DEFICIT WIDENED

In Context

- India's trade deficit widened significantly in July and August 2024, driven by shrinking exports and rising imports.

About Trade deficits

- It occurs when a country imports more goods and services than it exports, resulting in a negative balance of trade.

- It can affect domestic industries, employment, and economic growth, and are influenced by factors such as exchange rates, trade policies, and global economic conditions.

Reasons of widened trade deficit

- **Export Declines:** Major export sectors like petroleum and gems & jewellery fell significantly in July and August. Oil exports dropped by 22.2% in July and 37.6% in August, while jewellery exports fell by over 20% in both months. Other sectors like pharmaceuticals and electronic goods also saw slower growth.
- **Impact of China's Economic Slowdown:** India's exports of stone, plaster, cement, and iron ore fell due to a slowing Chinese economy.
- **Gold Imports Surge:** India's gold imports more than doubled in August to a record \$10.1 billion, driven by a reduction in gold import duty and domestic demand ahead of the festive season.
- **Lower Oil Imports:** Despite a rise in other imports, India's oil import bill dropped by nearly a third due to falling global oil prices, lowering the petroleum trade deficit to a three-year low.

Implications

- Trade deficits are not inherently negative and don't necessarily reflect unfair trade policies. While trade can have both benefits and costs,
- Officials argue the wider deficit is not a major concern as India's high growth drives higher import demand.
- Foreign exchange reserves remain strong, and service exports provide additional support.
- But A rising trade deficit can lead to currency depreciation, making imports more expensive and worsening the deficit.

Conclusion and way forward :

- Global demand remains weak, especially in developed markets. China's economic troubles and U.S. tariffs may lead China to dump goods in non-U.S. markets, impacting Indian exports. Oil prices are expected to stay low, which may affect India's oil export revenue.
- India's long-term export goals face hurdles from a slowing global economy, rising trade barriers, and new regulatory frameworks like the EU's carbon and deforestation policies. The path to achieving \$1 trillion each in goods and services exports by 2030 will be difficult.
- Therefore ,Cutting the trade deficit requires boosting exports, reducing unnecessary imports, developing domestic industries, and effectively managing currency and debt levels.

Source :TH

NEWS IN SHORT

INDIA'S HISTORIC DOUBLE GOLD IN CHESS OLYMPIAD

Context

- India has bagged its **first ever gold medal** in both the men's and the women's team categories at the **45th Chess Olympiad** in Budapest.

Chess Olympiad

- It is the world's most prestigious team event for chess and India has been participating in the **biennial event** since 1956 and has played in every Olympiad since 1980.
- Now with this win, India also became the **third country** to win gold in both men's and women's categories in the **same edition** of Chess Olympiad after Soviet Union and China.

Origin of Chess

- The history of chess in India can be traced back to **1600 years** ago during the **Gupta dynasty**.
- It was called 'chaturanga' in earlier times.
- Chess, via India, reached many countries of the world and became very popular.
- Today, chess is being used in schools as an **education tool** for children.

Source: TH

FIRST REPOSITORY OF CANCER GENOMICS IN INDIA

Context

- The Indian Cancer Genome Atlas (ICGA) Foundation launched a data portal, which aims to be a **repository for India-specific cancer genomics**.

About

- Historically, cancer treatments in India have been based on Western data sets. However, cancers in Indian patients can differ significantly at the molecular level.
 - ◆ So, it aims to create **Indian-specific datasets** to help researchers and clinicians develop **personalised treatment protocols**.
- It is based on the **internationally recognised cBioPortal platform**, which ensures seamless integration with global cancer research efforts.
- For this portal, cancer cells from Indian patients will be collected, and a genetic analysis will be conducted before it is uploaded.

- ◆ Data will include the DNA, RNA and protein profiles of breast cancer patients and the clinical outcomes in each case.

Source: TH

'PUSHP' MANTRA

Context

- PM Modi gave the '**PUSHP**' mantra for making India a developed nation while addressing the Indian diaspora in New York.

About

- P stands for Progressive Bharat, U stands for Unstoppable Bharat, S stands for Spiritual Bharat, H stands for Humanity First Bharat, and P stands for Prosperous Bharat.
 - ◆ All five petals of the Pushp (flower) will make viksit bharat (developed India).
- The Prime Minister also announced that two new Indian consulates will be opened in the US to strengthen ties with the Indian diaspora across the United States.

Source: AIR

WIDENING GAP BETWEEN DEPOSIT AND CREDIT GROWTH

Context

- The Reserve Bank of India (RBI) has been repeatedly raising alarm about the widening gap between non-food credit growth and deposit growth in the banking sector.

Relevance of the Credit- Deposit (CD) ratio

- The CD ratio is an important health indicator of a bank as it **shows the bank's ability to cover loan losses** and withdrawals by its customers.
- A high CD ratio indicates that a bank has made a large amount of loans compared to its deposits. This is taken as a sign of increased risk and reduced liquidity.

What are the reasons?

- The **government borrowings had shot up during the pandemic** and credit growth lowered, increasing in stock of statutory liquidity ratio (SLR) securities of banks.
 - ◆ As the economy started recovering, many banks preferred to liquidate their excess SLR securities to finance credit demand.
- **Shift of Household Savings to Capital Markets:** With higher returns in the capital markets, retail

investors are increasingly **investing in equities and mutual funds** rather than traditional bank deposits.

Source: IE

VIVAD SE VISHWAS 2.0

In News

- Vivad Se Vishwas 2.0 tax payment rates will rise by 10% from January 1, 2025.

About Scheme

- The Direct Tax Vivad Se Vishwas Scheme, 2024 (DTVSV, 2024) was announced in the Union Budget 2024-25 by Finance Minister Smt. Nirmala Sitharaman.
- The scheme will come into force on October 1, 2024.
- **Legislation:** The DTVSV Scheme was enacted through the Finance (No. 2) Act, 2024.
- The scheme offers lower settlement amounts for "new appellants" compared to "old appellants" and for those who file declarations by December 31, 2024

Source: Th

SATURN LIKE RING MAY HAVE ONCE ENCIRCLED EARTH

Context

- A study published in the journal Earth and Planetary Science Letters found that Earth may once have a system of Saturn-like rings.

About the study

- The rings are theorized to have formed **466 million years ago** during one of the coldest periods in the planet's history, known as the **Ordovician**.
- It formed when an **asteroid passed too close to Earth**, was stretched by its gravity to the point it broke down into lots of small and large pieces.
- These pieces jostled around and gradually evolved into a **debris-laden ring** orbiting Earth's equator.
 - ◆ However, over time the material from the **ring was pulled towards Earth**.
- While most of the **smaller pieces would have been burnt up** in the planet's atmosphere, the larger pieces would have formed impact **craters on Earth surface, close to the equator**.

Source: IE

POLAR BEARS

In News

A rare polar bear spotted in a remote Icelandic village was shot by police after being deemed a threat to public safety.

About Polar bears

- **Description:** polar bear (*Ursus maritimus*) is the largest and heaviest land carnivore in the world. Specially adapted to living in the Arctic.
 - ◆ Polar bears can swim at six miles per hour, using their front paws to paddle and their hind legs as rudders.
 - ◆ They have a thick layer of fat and a water-repellent coat that insulates them from cold air and water.
- **Habitats and Distribution :** Arctic Ocean, sea ice, and adjacent coastal areas
 - ◆ The species is found in Canada, Greenland/Denmark, Norway , Russia, United States
- **Hunting Behavior:** Polar bears spend over 50% of their time hunting, primarily for ringed and bearded seals. They catch only 1-2 seals out of 10 attempts.
- **Diet:** Their diet consists mainly of seals, which provide the necessary fat for survival.
- **IUCN Red List Status :** Vulnerable

Source : TOI

SUKANYA SAMRIDDI YOJANA

In News

- In North Gujarat, many accounts have been opened for eligible daughters (up to age 10), with approximately 500 villages recognized as complete Sukanya Samridhi Grams.

About Sukanya Samridhi Yojana

- Sukanya Samridhi Yojana was launched by Prime Minister Narendra Modi on January 22, 2015, as part of the "Beti Bachao Beti Padhao" campaign.
- Special arrangements are being made for opening Sukanya accounts in all post offices.
 - ◆ A minimum of 250 and a maximum of 1.5 lakh can be deposited annually for 15 years.
 - ◆ **Withdrawal Rules:** 50% of the amount can be withdrawn when the daughter turns 18, and the full amount after 21 years.
- **Interest Rate:** The current interest rate for the scheme is 8.2%, with provisions for income tax exemption on deposits.
- **Purpose:** The scheme aims to provide financial support to girls, helping them achieve their goals and fulfill their dreams.
- **Benefits:** It offers an attractive interest rate and tax-saving provisions under Section 80C of the Income Tax Act.

Source : PIB

