

27th August

Daily GK Update

• by Ambitious baba

**Economy | Appointment | Awards | Ranking
Government Scheme | Summit | Partnership | GDP
Banking & Financial | Defence | Sports |
Book and Author | Science and technology**



Current Affairs Today 26th and 27th August 2024

Daily GK Update

National News

Postal Dept launches Deen Dayal SPARSH Yojana to encourage Philately

- The Department of Post under the Union Ministry of Communication has launched the Deen Dayal SPARSH Yojana to promote research and scholarship in stamps amongst the country's students.
- This scholarship aims to inculcate the hobby of Philately among the children from a young age.
- This scholarship will be provided at all India level and each Postal circle will provide maximum 40 scholarships to 10 students of class 6, 7, 8, and 9 each. The amount of scholarship will be ₹ 6000/- per annum at the rate of ₹ 500/- per month, which will be payable on quarterly basis.
- While making selection for the scholarship, it should be kept in mind that the candidate must have secured at least 60 percent marks or equivalent grade/grade points in the last final examination. There will be a relaxation of 5% for SC/ST candidates.
- Union Minister for Communication: Jyotiraditya M. Scindia

NCERT and Education Ministry launches e-magazine 'Sapno ki Udaan'

- The Union Ministry of Education released the inaugural edition of the e-magazine 'Sapno ki Udaan'.
- The e-magazine was launched on the occasion of the first National Space Day, which was observed across the country on 23 August to commemorate the soft landing of the Vikram lander of the Chandrayaan -3 mission on the south pole of the Moon on 23 August 2023.
- As an e-magazine, Sapno ki Udaan's inaugural and forthcoming editions will be available online for all readers on the NCERT portal.
- The theme of the inaugural Sapno ki Udaan e-magazine was 'Space'.
- All the articles, poems, etc., published in the inaugural edition are related to Space and the Chandrayaan Missions of the Indian Space Research Organisation (ISRO).

About the E-Magazine Sapno ki Udaan'

- The e-magazine is an effort of the National Council of Educational Research and Training (NCERT) and the Department of School Education & Literacy, Ministry of Education, GoI.
- The Magazine is published quarterly, but according to Sanjay Kumar, the Secretary of the Department of School Education and Literacy, it will soon become a monthly magazine.

- The magazine includes contributions from students, teachers, and parents from across India. The e-magazine includes poetry, essays, stories, anecdotes, and riddles in English and Hindi.

Petronet LNG inks MoU with Sri Lanka's LTL Holdings

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- Petronet LNG (PLL) has entered into an MoU with LTL Holdings of Sri Lanka, for supply of LNG to LTL's dual fuelled power plants in Kerawalapitiya, Colombo.
- Both parties, through this MoU, have agreed for development of LNG supply chain from PLLs LNG terminal, Kochi to LTLs power plant in Kerawalapitiya, Colombo.
- The proposed supply of LNG from PLL's Kochi LNG Terminal would be through LNG ISO tank containers involving multi-modal transport system.
- The initial term of LNG supply would be 5 years, which is extendable subject to mutual agreement.

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Labour ministry launches centralised portal for construction workers

- The government launched a portal where construction workers can register themselves to avail benefits of various schemes
- The portal, named Building and other Construction Workers (BoCW) Management Information System (MIS).

- The portal will function as the centralised data management system for compilation and analysis of the data obtained from BoCW welfare boards of the states.
- The states and UTs were also requested to expedite the integration of BoC workers' data with the E-Shram portal of the Ministry to enable access to various schemes as a one-stop-solution for unorganized sector workers.

India-US ink pact for mutual supply of defence goods & services

- India and the United States have entered into a bilateral non-binding Security of Supply Arrangements (SOSA) to ensure the mutual supply of defence goods and services and address unanticipated supply chain disruptions to meet respective national security needs.
- Negotiations for the Reciprocal Defence Procurement Agreement (RDP), are still ongoing between the two countries. Through the RDP, Indian companies will be able to service US Department of Defence (DoD) contracts and vice versa, American businesses will have to honour Indian Ministry of Defence (MoD) deals.
- The two sides also signed the Memorandum of Agreement regarding the Assignment of Liaison Officers as a follow-up to the earlier mutually agreed decision to enhance information sharing between India and US.
- Through the SOSA, the United States and India agree to provide reciprocal priority support for goods and services that enhance national defense, said the US Department of Defence in a statement to the media.

Recently India signed MoUs with others countries

- India-USA join hands to promote cooperation in MSMEs
- India & Israel join hands for new water technology centre at IIT Madras
- India and Maldives have renewed their MoU to bolster the training of Maldivian civil servants.
- India and New Zealand sign customs co-operation arrangement to ease trade between the two countries
- India and Vietnam team up to Preserve Maritime History with NMHC in Lothal
- India and Vietnam sign 9 agreements to deepen strategic partnership & enhance cooperation

India and Ukraine sign agreements in agriculture, medicine, and cultural cooperation

- India and Ukraine have inked four agreements and resolved to enhance their cooperation in a range of key areas including defence, trade, pharmaceuticals, green energy and education.
- In the field of medical products regulation, the Central Drugs Standard Control Organisation of India and the State Service of Ukraine on Medicines and Drugs Control signed a Memorandum of Understanding (MoU). This MoU outlines plans for collaboration on improving the safety and quality of medical products through information exchange, capacity building, workshops, training, and mutual visits.

- Another MoU establishes the framework for Indian humanitarian grant assistance to support high-impact community development projects in Ukraine. These projects will be carried out in partnership with the Ukrainian government, aimed at benefiting the local population.
- Additionally, a Programme of Cultural Cooperation was signed, covering the years 2024-2028. This program is designed to deepen cultural ties between India and Ukraine, encouraging exchanges in theatre, music, fine arts, literature, and other cultural fields. It also includes efforts to protect and promote both tangible and intangible cultural heritage.

About Ukraine

- **Capital-** Kyiv
- **Currency** - Hryvnia
- **President** - Volodymyr Zelenskyy
- **Prime Minister** - Denys Shmyha

Unified Pension Scheme to replace National Pension System in India

- The Union Cabinet, chaired by Prime Minister Narendra Modi, has approved the Unified Pension System (UPS) for its employees. The new scheme will replace the existing National Pension System (NPS).
- The National Pension System was mandatory for central government employees except for the armed forces, which joined the service on 1 January 2004. Later, many state governments implemented the NPS for their employees.
- According to the government of India the Unified Pension Scheme is proposed to be implemented from 1 April 2025.

What is the Unified Pension Scheme?

- The Modi government approved a new pension scheme called the Unified Pension Scheme (UPS). The UPS includes provisions for a fixed pension amount, ensuring retirees receive a guaranteed and predetermined sum regularly after retirement.
- Under UPS, if you work for 25 years or more, you will receive 50% of your average pay for the preceding 12 months as a pension, adjusted for inflation through dearness allowance.
- Employee contributions will remain the same under the UPS. However, the government will increase its contribution from 14% to 18.5%.
- At retirement under UPS, you will receive a lump sum payment at superannuation along with gratuity. This will be 1/10th of your monthly emoluments (pay + DA) on the date of superannuation for every six months of completed service. This payment will not reduce the assured pension amount.
- Retirees under UPS will receive 50% of their average basic pay over the last 12 months before retirement for a minimum of 25 years of qualifying service. For shorter service periods, pensions will be proportionate, with a minimum of 10 years of service. A pension of Rs 10,000 per month will be given after a minimum of 10 years of service.

International News

Mumbai ranks 2nd, New Delhi 3rd in Global Property Price Index; Manila tops the list

- Mumbai and New Delhi have recorded an annual increase in their real estate prices at 13% and 10.6% respectively, while Bengaluru has witnessed a modest 3.7% rise.
- Globally, Manila has topped the Knight Frank's Prime Global Cities Index with an increase of 26%.
- The Prime Global Cities Index is a valuation-based index tracking the movement of prime residential prices across 44 cities worldwide. The index tracks nominal prices in local currency.
- Across the 44 cities world-wide surveyed for this report, annual price growth slowed from 4.1% in Q1 to 2.6% in Q2 2024, remaining below the long-term average of 5.3%.
- Manila topped the charts with a 26% annual rise in Q2 2024. Dubai, after a 124% increase since 2020, saw slight moderation declining by 0.3% YoY, while Miami, up 77% since 2020, climbed 8% in the last year.
- Europe has also gained momentum, with six of the ten fastest-improving markets, led by Stockholm. Meanwhile, markets like Madrid, Dubai, and New Zealand (Christchurch, Wellington, and Auckland) are experiencing a slowdown in growth, the report showed.

Banking and Financial

BharatPe, OTO Capital and Volt Money bring secured loans to its merchant partners

- BharatPe has partnered with OTO Capital, a digital commerce and lending platform, to enable two-wheeler loans.
- Additionally, the company has partnered with Volt Money to facilitate loans against Mutual Funds to its merchant partners. In the next phase, the company plans to expand this to a multi-product and multi-lender offering
- BharatPe's merchants can now avail two-wheeler loans of up to Rs. 2.5 lacs, at competitive interest rates, for their next two-wheeler purchase from OTO Capital.
- The loan application process is 100% digital and merchants have the option to choose the repayment period between 12- 48 months.

Recent MoU

- JNCASR partners with HZL to scale up indigenous Zn-ion battery technologies
- Reliance Foundation signs MoU with IMD to strengthen weather information
- Indian Navy approves Mazagon Dock to build 6 submarines with German collaboration
- SLRTC and Army Welfare Association sign MoU to Promote Indian Sign Language
- BIS signs MoU with Indian Institute of Science, Bengaluru to promote Standardisation
- IGNCAs signed MoU with Sansad TV to make Indian art and culture more accessible to the people.

RBI cancels registration of Margdarshak Financial Services over high NPAs

- The Reserve Bank of India (RBI) has cancelled the registration of Lucknow-headquartered Margdarshak Financial Services Ltd over high net NPAs and defaults on repayment to lenders.

- As on March 31, 2021, the company failed to maintain the minimum regulatory net owned fund of Rs 5 crore and minimum capital adequacy ratio of 15 per cent stipulated for NBFC-MFI.
- As per the statutory audit, as on March 31, 2021, the NBFC was facing cash flow issues and defaulted on repayment of Rs 49.27 crore to its lenders.
- Meanwhile, the RBI imposed penalties on NDX P2P Pvt Ltd and Innofin Solutions Pvt Ltd for non-compliance with certain provisions of 'peer-to-peer lending platform' and guidelines on digital lending.
- A penalty of Rs 1.99 crore has been imposed on Innofin Solutions Pvt Ltd (also referred to as "LenDen Club").
- In another statement, it said a penalty of Rs 1.92 crore has been imposed on NDX P2P Pvt Ltd (also referred to as 'LiquiLoans').

Tata Power Solar Systems, ICICI Bank partner to finance solar units

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Tata Power Solar Systems, ICICI Bank partner to finance solar units



- Tata Power Solar Systems Ltd (TPSSL) has signed an agreement with ICICI Bank to provide financing for solar units to residential and corporate customers.
- As part of the agreement, the customers can avail themselves of loans up to Rs 90 lakh with collateral-free options and tenure extending up to 5 years.
- They can also get higher loans with collaterals with tenures of up to 20 years, said TPSSL, a wholly-owned subsidiary of Tata Power Renewable Energy Limited (TPREL).
- The customers can avail themselves of flexible down-payment option at 20-25 per cent of the loan amount, making it easier for them to invest in solar energy.

Recent MoUs Signed in Banking Sector

- Jakson Engineers Limited signs MoU with SBI to promote solar projects
- Fintech co Navi collabs with Karnataka Bank to introduce credit line on UPI
- Pine Labs-owned Setu partners Axis Bank for UPI-focused payments platform
- Chola MS General Insurance forges strategic partnership with Mahindra Finance
- Capital SFB and Edelweiss Life Insurance enter into bancassurance tie-up

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Science

India launches world's first mobile-launched hybrid rocket, RHUMI-I

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- The world's first mobile hybrid rocket, RHUMI-1, was successfully launched, which marks the launch of the first reusable hybrid rocket in India. The rocket was developed by Chennai-based startup Space Zone India in collaboration with Martin Group. The success of RHUMI-1 is expected to improve the efficiency and reduce the operational cost of rocket launches, making space exploration more accessible.
- The RHUMI-1 rocket is launched from a mobile launcher like a special truck, and the rocket can be used again; hence, it is called a reusable rocket. The RHUMI-1 reusable hybrid rocket launched three CubeSats and 50 PICO satellites into a suborbital trajectory.
- RHUMI-1, a sounding rocket, flew at an altitude of about 35 km and returned to Earth after conducting several experiments within seconds.

What is a Hybrid Rocket?

- A hybrid rocket engine combines the features of both solid-fueled & liquid-fueled engines.
- Hybrid rocket engines use solid fuel as the propellant and a liquid or gaseous oxidiser to sustain combustion.
- The RHUMI Rocket is equipped with a generic-fuel-based hybrid motor and electrically triggered parachute deployer, RHUMI is 100% pyrotechnic-free and 0% TNT.

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- The success of RHUMI-1 is expected to improve the efficiency and reduce the operational cost of rocket launches, making space exploration more accessible.
- The RHUMI-1 rocket is launched from a mobile launcher like a special truck, and the rocket can be used again; hence, it is called a reusable rocket.
- The RHUMI-1 reusable hybrid rocket was launched from a mobile launcher in Thiruvandahai, a coastal village in Chennai, Tamil Nadu.
- The RHUMI-1 reusable hybrid rocket launched three CubeSats and 50 PICO satellites into a suborbital trajectory. The satellites will collect data for research on Global warming and Climate Change.
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Defence

IAF's Sarang Team Showcases India's Aviation Prowess at Egypt Airshow

27 August 2024

IAF's Sarang Team Showcases India's Aviation Prowess at Egypt Airshow



- The IAF dispatched its Sarang Helicopter Display Team to participate in the inaugural edition of the Egypt International Airshow.
- The event is scheduled to take place from September 3 to 5, 2024, at the strategically located Al-Alamein International Airport in Egypt's El Dabaa.
- The Sarang team, renowned for their precision and impressive aerial displays, will be showcasing the indigenous 'Dhruv' Advanced Light Helicopters (ALH Mk-I). These helicopters, built by Hindustan Aeronautics Limited (HAL), are multi-role and multi-mission, featuring a hinge-less composite main rotor, and are designed for both military and civilian applications. The contingent will be carrying five Sarang helicopters, which are being airlifted by C-17 Globemaster aircraft for the event.
- The Egypt International Airshow is spearheaded by Egyptian Ministry of Defence, Egyptian Air Force, Ministry of Civil Aviation, Egyptian Space Agency, & EgyptAir.
- The event aims to promote industrialisation, digitalisation, and globalisation within the defence, space, & commercial aviation sectors across Africa and the Middle East. It provides platform for nations & businesses to shape the future of aerospace in region.

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- The event is scheduled to take place from September 3 to 5, 2024, at the strategically located Al-Alamein International Airport in Egypt's El Dabaa.
- The airport, situated along the Mediterranean, serves as a major hub for global air, commercial, and logistical transport, making it an apt location for an event of this magnitude.
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Sports

Lando Norris won Dutch Grand Prix

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- Lando Norris has won the Dutch Grand Prix to beat Max Verstappen in Zandvoort.
- McLaren's Norris continued his run of poor starts as he failed to keep the lead on a sixth successive occasion from the front of the Formula 1 grid, but passed Red Bull's Verstappen at the start of lap 18 before romping home to win by 22 seconds.
- Ferrari's Charles Leclerc drove a brilliant race from sixth on the grid to hold off Norris' McLaren team-mate Oscar Piastri for the final podium spot.

Recent 2024 F1 Grand Prix Winner

- Hungarian Grand Prix F2 - **Kush Maini** (India)
- Belgian Grand Prix - Mercedes's **Lewis Hamilton** (UK)
- Hungarian Grand Prix – McLaren's **Oscar Piastri** (Australia)
- British Grand Prix – Mercedes's **Lewis Hamilton** (UK)
- Austrian Grand Prix - Mercedes's **George Russell** (UK)
- Spanish Grand Prix – Red Bull's **Max Verstappen** (Netherlands)
- Canadian Grand Prix - Red Bull's **Max Verstappen** (Netherlands)
- Monaco Grand Prix - Ferrari's **Charles Leclerc** (Monacco)
- Emilia Romagna Grand Prix - Red Bull's **Max Verstappen** (Netherlands)
- Miami Grand Prix - McLaren's **Lando Norris** (British)
- Chinese Grand Prix - Red Bull's **Max Verstappen** (Netherlands)
- Japanese Grand Prix - Red Bull's **Max Verstappen** (Netherlands)
- Australian Grand Prix - Ferrari's **Carlos Saino** (Spain)
- Saudi Arabian Grand Prix - Red Bull's **Max Verstappen** (Netherlands)
- Bahrain Grand Prix - Red Bull's **Max Verstappen** (Netherlands)

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Important day

26 August - International Dog Day

- International Dog Day is observed every year on 26 August.
- This day is all about recognising the importance of dogs in our lives, showing appreciation for them, and promoting their welfare.
- Theme 2024 - Every dog deserves a spa day
- International Dog Day was first celebrated in 2004 by animal welfare activist and pet lifestyle expert Colleen Paige. Ms Paige chose the date of August 26 in particular as it was on this date that the activist's family adopted their first dog "Sheltie" from the local animal shelter. Ms Colleen was 10 when the family welcomed Sheltie into their fold.

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