

20th September

# 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 20th September 2024 Daily GK Update

## National News

### Cabinet approves continuation of schemes of Pradhan Mantri Annadata Aay Sanrakshan Abhiyan (PM-AASHA)

- The Union Cabinet has approved the continuation of the Pradhan Mantri Annadata Aay Sanrakshan Abhiyan (PM-AASHA) scheme, allocating Rs 35,000 crore for the 15th Finance Commission Cycle up to 2025-26.
- This significant decision aims to ensure remunerative prices for farmers and manage price volatility of essential commodities for consumers.
- The PM-AASHA scheme consolidates the Price Support Scheme (PSS) and Price Stabilization Fund (PSF) into a unified program to enhance its effectiveness.
- The integrated scheme will now include the Price Support Scheme (PSS), Price Stabilization Fund (PSF), Price Deficit Payment Scheme (PDPS), and Market Intervention Scheme (MIS). These components are designed to provide better support for farmers and stabilize prices for consumers.
- Starting from the 2024-25 season, the procurement of notified pulses, oilseeds, and copra at Minimum Support Price (MSP) will cover 25% of national production. This change aims to increase the amount of these crops procured at MSP, reducing the risk of distress sales. Notably, the procurement ceiling will not apply to Tur, Urad, and Masur for the 2024-25 season, as the government plans a 100% procurement of these pulses.
- The government has also renewed and increased its guarantee for the procurement of pulses, oilseeds, and copra, raising it to Rs. 45,000 crore. This move is expected to enhance the Department of Agriculture and Farmers Welfare's (DA&FW) ability to buy these commodities from farmers at MSP, including those registered on the eSamridhi portal of the National Agricultural Cooperative Marketing Federation of India (NAFED) and the eSamyukti portal of the National Cooperative Consumers' Federation of India (NCCF). This initiative aims to boost domestic production, reduce import dependency, and encourage cultivation of these crops.
- The extension of the Price Stabilization Fund (PSF) scheme will help mitigate extreme price fluctuations of agri-horticultural commodities. By maintaining strategic buffer stocks of pulses and onions, the PSF aims to control hoarding and speculation, ensuring that consumers have access to affordable prices. The Department of Consumer Affairs (DoCA) will manage the procurement of pulses above MSP and maintain buffer stocks to stabilize prices.
- To further support farmers, the Price Deficit Payment Scheme (PDPS) coverage for notified oilseeds has been increased from 25% to 40% of state production, with an

extended implementation period of four months. The scheme will compensate farmers for the difference between MSP and the market price, with the central government covering up to 15% of MSP.

- Additionally, the Market Intervention Scheme (MIS) has been extended and modified to better support farmers of perishable horticultural crops.
- The coverage has been increased from 20% to 25% of production, and a new option allows for direct differential payments to farmers' accounts instead of physical procurement.

### Cabinet approves 'Bio-RIDE' scheme to support cutting edge research and development in Biotechnology

- **The Union Cabinet**, chaired by the Prime Minister Narendra Modi **approved continuation of the two umbrella schemes of Department of Biotechnology (DBT), merged as one scheme-'Biotechnology Research Innovation and Entrepreneurship Development (Bio- RIDE)'** with a new component namely **Biomanufacturing and Biofoundry**.
- The **proposed outlay** for the implementation of the unified scheme **'Bio-RIDE' is Rs.9197 crore** during the 15th Finance Commission period from 2021-22 to 2025-26.
- Bio-RIDE scheme is designed to foster innovation, promote bio-entrepreneurship, and strengthen India's position as a global leader in biomanufacturing and biotechnology. It aims to accelerate research, enhance product development, and bridge the gap between academic research and industrial applications.
- The scheme has three broad components:
  - a) Biotechnology Research and Development (R&D)
  - b) Industrial & Entrepreneurship Development (I&ED)
  - c) Biomanufacturing and Biofoundry
- The scheme is part of the Government of India's mission to harness the potential of bio-innovation to tackle national and global challenges such as healthcare, agriculture, environmental sustainability, and clean energy. Implementation of the Bio-RIDE Scheme will -
  - Promote Bio-Entrepreneurship
  - Advance Innovation
  - Facilitate Industry-Academia Collaboration
  - Encourage Sustainable Biomanufacturing
  - Support researchers through Extramural funding
  - Nurturing Human Resource in Biotechnology sector
- The Bio-RIDE Scheme will contribute significantly towards realizing the vision of 'Viksit Bharat 2047'.

### India, European Union agree to deepen cooperation in Sustainable Water Management

- **India and the European Union** agreed to **enhance cooperation in sustainable water management** and both sides committed to advance cooperation in river basin

management, fostering innovation and technology transfer while promoting sustainable investments.

- The forum explored trilateral collaboration between East Africa, India, and the EU, to address challenges in East Africa's water bodies such as Lake Victoria and Lake Tanganyika, leveraging the combined strength of India and the EU.
- At the 6th EU-India Water Forum held on the sidelines of the 8th India Water Week in New Delhi today, the India-EU Water Partnership (IEWP), established in 2016, aims to enhance technological, scientific, and policy frameworks.
- Under the IEWP, the EU and India are collaborating on river management in the Tapi and Ramganga River Basins. Under Phase III, the partnership will extend its efforts to other key basins like the Brahmaputra.
- The IEWP is closely aligned with the United Nations Sustainable Development Goals (SDGs). In addition to contributing to SDG 6 and SDG 13, the partnership also supports SDG 15 (life on land) and SDG 11 (sustainable cities and communities) by promoting sustainable, green, and climate-resilient infrastructure.

### New Delhi hosts the 3rd World Food India 2024

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- The 3rd edition of World Food India 2024 is being held in New Delhi. The event is organised by the government of India to promote domestic and foreign investment in the country's food processing sector and to highlight the country's rich food culture to the world.
- Along with the 3rd World Food India 2024 the 2nd edition of the Global Food Regulators Summit hosted is also being held.
- The Food Safety and Standard Authority of India (FSSAI) also organised the Global Food Regulators Summit in New Delhi.
- New Delhi hosted the first World Food India in 2017 and the 2nd edition in 2023.

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### President Murmu attends Safai Mitra Sammelan in Ujjain

- **President Droupadi Murmu** attended the **Safai Mitra Sammelan in Ujjain, Madhya Pradesh.**
- The Safai Mitra Sammelan was organised as part of the fortnightly Swachhata Hi Seva—2024 campaign launched by the government of India.
- This year's campaign focuses on facilitating and honouring sanitation workers -Safai Mitra's contribution to the Swachh Bharat Mission.
- The theme of this year's Swachhata Hi Seva - 2024 campaign is 'Swabhav Swachhata – Sanskaar Swachhata'.
- The Swachhata Hi Seva—2024 campaign will run from 17 September to 2 October 2024.

### International News

#### India becomes 6th largest market in MSCI ACWI

**20 September 2024**

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- India has become the sixth largest market in the MSCI All Country World Investable Market Index (ACWI IMI), surpassing China and narrowly behind France.
- For the first time, India is the largest emerging market (EM) in the gauge that tracks the performance of global capital markets.
- At the end of August, India's weight in the MSCI ACWI IMI stood at 2.35 percent, 11 basis points (bps) more than China's, which is 2.24 percent. France has just 3 bps more weight than India.
- The MSCI ACWI IMI index encompasses stocks in the large—and mid-cap space. It is a spinoff of the more widely followed MSCI ACWI Index, which has only large—and mid-cap representation.

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### Banking and Financial

#### Razorpay launches integration platform DataSync

- **Fintech giant Razorpay has launched DataSync**, a no-code data integration platform that provides real-time data access, allowing businesses to enhance business intelligence, improve financial reporting, strengthen fraud and security monitoring, and uncover new revenue opportunities.
- DataSync will allow businesses to safely and conveniently integrate their financial and business data on Razorpay. This allows firms to use their data for deeper business insight, improved financial reporting, fraud and security monitoring, and generating new revenue ideas, transforming payment data into a profit centre.
- According to ACI Worldwide's most recent report, India will account for 49% of all real-time transactions globally in 2023.
- DataSync, India's first no-code, seamless data integration platform, will enable organizations to make faster, data-driven choices by providing real-time information on transactions such as settlements, refunds, chargebacks, and reversals with robust security and low latency.

#### Infosys collaborates with UK's Metro Bank to Digitize Operations

- **Indian IT giant Infosys has collaborated with Metro Bank**, a UK-based community bank, to drive the digital transformation of its operations.
- The collaboration will utilise Infosys Topaz, the firm's AI-first offerings, to enhance Metro Bank's digital capabilities, improve automation, refine data, and embed further AI capabilities.
- The bank expects to deliver 80 million pounds of annualised cost savings this year across multiple initiatives, as it progresses towards the target of reaching mid-to-high teen return on tangible equity by 2027.

#### ICICI Bank partners with PFRDA to launch NPS Vatsalya, a pension account for minors

**20 September 2024**

**ICICI Bank partners with PFRDA to launch NPS Vatsalya, a pension account for minors**



- ICICI Bank has launched the NPS Vatsalya, a pension program targeted at protecting children's financial future, at its service location in BKC, Mumbai, Maharashtra.
- The Union Budget 2024-2025 suggested a new pension program that will be overseen by the Pension Fund Regulatory and Development Authority (PFRDA).
- It permits parents/guardians to contribute to the minor until they reach adulthood. When the individual reaches the age of 18, they can turn it into a regular NPS account.

**Recent MoUs Signed in Banking Sector**

- Piramal Finance join hands with Digital India's CSCs to Boost Credit Access for Bharat's Budget Customers
- Star Health Insurance & Policybazaar join hands to launch SUPERSTAR health insurance plan
- Union Bank of India becomes first major Indian Bank to sign PCAF
- Blostem Partners with Suryoday SFB to Revamp Digital Fixed Deposits

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- It permits parents/guardians to contribute to the minor until they reach adulthood. When the individual reaches the age of 18, they can turn it into a regular NPS account.
- ICICI Bank marked the start of the scheme by creating accounts for a few children under NPS Vatsalya. They were also given a symbolic Permanent Retirement Account Number (PRAN) card for their NPS Vatsalya account.

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### Appointment

**Airtel Payments Bank names Amar Kumar as Chief Compliance Officer**

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- Airtel Payments Bank has appointed Amar Kumar Kakarlapudi as its new Chief Compliance Officer.
- Amar will be responsible for enhancing the Bank's compliance framework and ensuring that regulatory and statutory requirements are met seamlessly.
- As Chief Compliance Officer, Amar will be a vital partner for the Bank in achieving core and non-core compliance standards and a crucial interface between the bank and regulatory agencies, all while developing a solid compliance and regulatory framework.

**Recent Appointment in Banking & Insurance Sector**

- MD & CEO of Galaxy Health Insurance – G Srinivasan
- MD & CEO of IFFCO Tokio General Insurance -Subrata Mondal
- MD & CEO of Central Depository Services (India) Limited - Nehal Vora
- MD & CEO of Federal Bank - Krishnan Venkat Subramanian
- MD of State Bank of India - Rama Mohan Rao Amara (replace C S Setty)
- MD of NABCONS (NABARD Consultancy Services) - Y Haragopal

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#### Sports

#### India's Dhanush Loganathan wins Bronze in Men's 55kg at IWF Junior World Championships 2024

- In Weightlifting, India's Dhanush Loganathan won the bronze medal in the men's 55kg event at the IWF Junior World Weightlifting Championships 2024 in Leon, Spain.

- The 17-year-old Indian weightlifter lifted a total of 231kg (107 snatch+124kg clean and jerk) for bronze.
- Medals at the junior World Weightlifting Championships 2024 are awarded separately in snatch, clean and jerk and total categories.
- Dhanush also clinched a bronze medal in the snatch and finished 13th in the clean and jerk. Vietnam's K Duong won the gold medal for lifting 253kg (115kg+140kg) and Japan's Kotaro Tomari, clinched the silver medal for a total of 247kg (108kg+139kg).
- The Indian weightlifting contingent at the Junior World Championships for the under-21 weightlifters includes three men and six women. Payal (women's 45kg) and Panchami Sonowal (women's 49kg) also competed today but could not win medals.

### Punjab lifts Hockey Junior Men's National Championship trophy

**20 September 2024**

**Punjab lifts Hockey Junior Men's National Championship trophy**



- Punjab defeated Uttar Pradesh to clinch the 14th Hockey India Junior Men's National Championship 2024 at the Olympian Surjit Singh Hockey Stadium in Jalandhar.
- After a 3-3 finish, the match was decided in the shootout, with Punjab winning 4-3 to lift the trophy.
- Haryana defeated Karnataka 5-0 to secure third place on the podium.

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