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# Daily News Analysis

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Wednesday, 24 July 2024

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**DR.G.S.GIRIDHAR SIR**





Wednesday, 24 July 2024

## DEPwD Signs 72 MoUs With Private Institutions And Start-Ups

- The Department of Empowerment of Persons with Disabilities, DEPwD, under the Ministry of Social Justice and Empowerment, has signed 72 MoUs with private institutions and start-ups to empower persons with disabilities socially, educationally and economically.
- In the current era of technological advancement, various initiatives and products are being developed in the private sector to enhance the lives of persons with disabilities and promote an inclusive society.
- In April and May 2024, DEPwD organized six Purple Talks sessions/workshops, engaging over 100 Indian start-ups, companies, academic institutions, and organizations.
- These sessions showcased innovative, technology-based products and programs aimed at empowering persons with disabilities in areas such as physical and intellectual disabilities, visual and hearing impairments, education, skill development, and employment.
- Following these sessions, national institutions and Composite Regional Centres (CRCs) were directed to sign MoUs with these start-ups and organizations to expand the department's scope and address the needs of persons with disabilities.

**Q.** The Department of Empowerment of Persons with Disabilities, Department of Empowerment of Persons with Disabilities, under the Ministry of Social Justice and Empowerment has recently signed how many MoUs with private institutions and start-ups? **72**





Wednesday, 24 July 2024

## Atal Innovation Mission, WIPO join hands to boost innovation in Global South

- The Atal Innovation Mission (AIM) at NITI Aayog and the World Intellectual Property Organisation (WIPO) joined hands towards building joint innovation programmes in the Global South.
- The JLoI is aimed at building programs for Innovation, Entrepreneurship & Intellectual Property (IP) for countries in the Global South.
- As one of the specialized agency of the United Nations, WIPO is the nodal institution that releases the Global Innovation Index (GII) annually.
- As per the GII 2023 report, India had retained the 40th position of 132 economies featured in the GII ranking.
- As per WIPO Report 2022, India has experienced sixth straight year of growth in patent filing, posting the highest growth of 31.6% globally. Importantly, a substantial increase in resident filings was the main driver of growth overall in 2022.

**Q.** Which specialised agency of the UN has joined hands with NITI Aayog's Atal Innovation Mission towards building joint innovation programmes in the Global South? **WIPO**





Wednesday, 24 July 2024

## **Kristen Michal authorised to form new Estonian government**

- The Parliament of Estonia gave Kristen Michal, the Reform Party's candidate for prime minister, a mandate to form a new government.
- At an extraordinary session of the Riigikogu, 64 MPs voted to give Michal the mandate, while 27 voted against.
- Prior to the vote, Michal gave a 20-minute overview of the grounds for forming the government.
- Subsequently, the mainly opposition deputies asked the prime minister-designate critical questions and criticized the coalition deal, particularly the tax increases it envisages.
- Michal said the tax increases were justified by the need to increase spending on defense and internal security.
- At the same time, the prime minister-designate also promised spending cuts and reforms in governance, as well as steps to stimulate economic growth and the transition to a green economy.
- President Alar Karis is expected to appoint the new government.

**Q.** Who is ready to form new government of Estonia as its Parliament gave PM mandate to Reform Party's candidate? **Kristen Michal**





**Wednesday, 24 July 2024**

## **Abhinav Bindra Awarded Prestigious Olympic Order By IOC; Becomes First Indian To Receive Award**

- The International Olympic Committee Executive Board has decided to award India's first individual Olympic gold medallist Abhinav Bindra with the Olympic Order for his outstanding services to the Olympic Movement.
- The award will be given during the 142nd IOC Session in Paris on 10th of August 2024.
- The Olympic Order is the highest award of the IOC, given for distinguished contributions to the Olympic Movement. It is awarded to recognize an individual who has illustrated the Olympic ideal through his/her action, has achieved remarkable merit in the sporting world, or has rendered outstanding services to the Olympic cause, either through his own personal achievement or his contribution to the development of sport.
- Bindra, now 41, became India's first individual Olympic gold medallist when he won the men's 10m air rifle event at 2008 Beijing Games.
- He was a member of the Athlete Committee of the International Shooting Sport Federation (ISSF) from 2010 to 2020, serving as its Chair from 2014. He has been a member of the IOC Athlete Commission since 2018.

**Q.** Name India's first individual Olympic gold medallist, who was awarded with Olympic Order by the International Olympic Committee (IOC)? **Abhinav Bindra**





## CLASSICAL LANGUAGES OF INDIA

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### Six Indian Languages Granted Classical Status: Union Minister Gajendra Singh Shekhawat

- Culture and Tourism Minister Gajendra Singh Shekhawat said that six Indian languages Tamil, Sanskrit, Kannada, Telugu, Malayalam and Odia have been accorded the status of Classical Language.
- The policy of the Government is to promote all Indian languages including classical languages.
- The National Education Policy, 2020 focuses on promotion of all Indian Languages.
- Central Institute of Indian Languages (CIIL) works for the promotion of all Indian languages including four classical languages viz. Kannada, Telugu, Malayalam and Odia.
- Development and promotion of Classical Tamil is done by Central Institute of Classical Tamil (CICT).
- The Government of India is promoting Sanskrit Language through three Central Universities.
- Funds are provided to these universities for teaching and research in Sanskrit language leading to award of degree, diploma, certificate to students and no separate funds are provided for undertaking any work related to classical aspect of Sanskrit.

**Q.** According to recent news, how many Indian languages have been given the status of classical language?

**Six**





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## Goalkeeper PR Sreejesh to retire from international hockey after Paris Olympics

- Hockey veteran PR Sreejesh will retire from the sport after the conclusion of India's campaign in the upcoming Paris Olympics 2024.
- Sreejesh has served as the goal keeper for India's men's senior hockey team for over 300 matches.
- At Tokyo Olympics India ended its 41-year wait for a medal in hockey as its men's team beat Germany in the bronze medal match.
- The match was on a knife's edge and it was because of PR Sreejesh's crucial save in the dying minutes of the match that India managed to edge past Germany for the medal.
- For his incredible service as the goalkeeper of the men's hockey team Sreejesh has earned the moniker "The Wall".
- Sreejesh made his international debut in 2006 and since then has played 328 international matches for India.

**Q.** Which Indian Hockey veteran, also known as "The Wall", has announced to retire from the sport after the conclusion of India's campaign in the upcoming Paris Olympics 2024? **PR Sreejesh**





## Union Budget 2024: Here are the key highlights

- Union Budget 2024 was presented by Finance Minister Nirmala Sitharaman in Parliament, marking her seventh consecutive presentation.
- New schemes for promoting agriculture and major road and expressway projects for Bihar and Andhra Pradesh were also announced.
- Here are the key highlights from Nirmala Sitharaman's Budget speech:

### Revision in tax slabs under the new tax regime

- The tax structure will be revised, saving taxpayers Rs 17,500
- New tax rates are as follows:
  - 0-3 lakh: Zero tax
  - 3-7 lakh: 5 per cent
  - 7-10 lakh: 10 per cent
  - 10-12 lakh: 15 per cent
  - 12-15 lakh: 20 per cent
  - 15 lakh & above: 30 per cent
- - Standard Deduction on New Tax Regime increased from Rs 30,000 to Rs 75,000.

### Changes in capital gains taxes

- Short-term gains tax on specified financial assets increased from 15 per cent to 20 per cent; rates on other financial and non-financial assets remain unchanged
- Long-term gains tax on all assets raised to 12.5 per cent from earlier 10 per cent





## UNION BUDGET 2024-25

### Key Highlights & Important Pointers

Part-2

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- Exemption limit on capital gains for certain listed financial assets increased from Rs 1 lakh to Rs 1.25 lakh annually
- Long-term classification for listed financial assets is over one year; for unlisted and non-financial assets, it's over two years
- Unlisted bonds, debentures, debt mutual funds, and market-linked debentures will attract applicable capital gains tax rates, regardless of holding period
- The Budget proposed to abolish 'angel tax' for all investor classes to support start-ups and innovation.

### **FY25 Fiscal deficit projected at 4.9 per cent of GDP**

- FY25 fiscal deficit projected at 4.9 per cent of GDP, down from 5.1 per cent in the Interim Budget
- Commitment to reduce the deficit below 4.5 per cent next year
- Expenditure for FY25 projected at Rs 48.21 trillion
- Receipts for FY25 projected at Rs 32.07 trillion.

### **Customs duty reductions**

- Gold and silver duties reduced to 6 per cent, platinum to 6.4 per cent
- Lithium, Copper, Cobalt exempt from Custom Duty





# UNION BUDGET 2024-25

## Key Highlights & Important Pointers

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- Expanded list of exempted capital goods for solar cell and panel manufacturing
- Basic Customs Duty on spandex yarn reduced from 7.5 per cent to 5 per cent
- Exempt customs duty on manufacturing of connectors and Oxygen-fused copper.

### **Duty cuts on medicines and mobile phones**

- Customs duty fully exempted on three additional cancer medicines
- Duty on mobile devices and accessories reduced to 15 per cent
- Increased customs duty on plastic products.

### **Budget allocations for Andhra Pradesh and Bihar**

- Social and infrastructure funds announced for Andhra Pradesh, with a backward region grant for three districts
- Package for Vizag-Chennai Industrial corridor
- Rs 15,000 crore financial assistance for Amaravati's development with promises for future funding
- Rs 26,000 crore for roads and expressways in Bihar
- Funds allocated for temple development in Bihar and Odisha.





# UNION BUDGET 2024-25

## Key Highlights & Important Pointers

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### **Other essential Budget announcements**

- 100 new branches of India Post Payments Bank to be established in the North East
- Twelve new industrial parks to be created
- Rs 10 trillion allocated for providing 1 crore houses to the urban poor and middle class
- FM Sitharaman announces a critical mineral mission and the auction of the first offshore mining blocks.
- Rental housing scheme for industrial workers in PPP mode
- Mudra loan limit increased from Rs 10 lakh to Rs 20 lakh for those who successfully repaid loans under the TARUN category
- Three new employment-linked schemes proposed with Rs 2 trillion allocation for job creation over five years, targeting skills for 20 lakh youth and increased women's participation
- Rs 1.52 trillion allocated for agriculture and allied sectors
- New 109 high-yielding and climate-resilient varieties of 32 field and cultivation crops will be released for farmers
- Rs 3 trillion allocation announced for women-centric schemes.





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