

Daily Current Affairs

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Budget 2024

- **Finance and Corporate Affairs Minister Smt Nirmala Sitharaman**, while presenting the Interim Union Budget for 2024-2025 in Parliament announced that the **capital expenditure outlay** for the next year is being increased by 11.1 percent to Rs 11,11,111 crore, which would be 3.4 percent of the GDP.
- **As per the First Advance Estimates of National Income** of FY 2023-24, presented along with the Finance Minister's speech, India's Real GDP is projected to grow at 7.3 percent. This is also in line with the **upward revision in growth projections for FY2023-24** by the RBI (in its December 2023 Monetary Policy Committee meeting) from 6.5 percent to 7 percent, prompted by strong growth in Q2 of FY2023-24.



- As per the **IMF**, **India is likely to become the third-largest economy** in 2027 (in USD at market exchange rate) and it is also estimated that India's contribution to global growth will rise by 200 basis points in 5 years. Moreover, various **international agencies such as the World Bank, the IMF, OECD, and ADB** project India to grow between 6.4 percent, 6.3 percent, 6.1 percent, and 6.7 percent, respectively in 2024-25.

- The Finance Minister stated that strong growth in economic activity has imparted buoyancy to revenue collections and pointed out that **GST collection stood at ₹1.65 lakh crore in December 2023**. This is the seventh time that gross GST revenues have crossed ₹1.6 lakh crore benchmark.
- She said, coming to 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs30.80 and 47.66lakh crore respectively. **The tax receipts are estimated at Rs 26.02 lakh crore.**
- In a major announcement, the Finance Minister said, the scheme of a fifty-year interest-free loan for capital expenditure to states will be continued this year with total outlay of **Rs1.3 lakh crore**. A provision of seventy-five thousand crore rupees as a fifty-year interest-free loan is proposed this year to support the milestone-linked reforms of Viksit Bharat by the State Governments.



- Referring to the **fiscal consolidation**, as announced in her Budget Speech for 2021-22, to reduce the fiscal deficit below 4.5 percent by 2025-26, Smt.
- Sitharaman said, that the fiscal deficit in 2024-25 is estimated to be 5.1 percent of GDP, adhering to that path.
- Similarly, the gross and net **market borrowings through dated securities** during 2024-25 are estimated at Rs 14.13 and 11.75 lakh crore respectively and both will be less than that in 2023- 24.
- Pointing out some of the bright spots of the economy, the Finance Minister informed that the **Revised Estimate of the total receipts other than borrowings**

is Rs 27.56 lakh crore, of which the tax receipts are Rs 23.24 lakh crore. The Revised Estimate of the total expenditure is Rs 44.90 lakh crore. The revenue receipts at Rs 30.03 lakh crore are expected to be higher than the Budget Estimate, reflecting strong growth momentum and formalization in the economy.

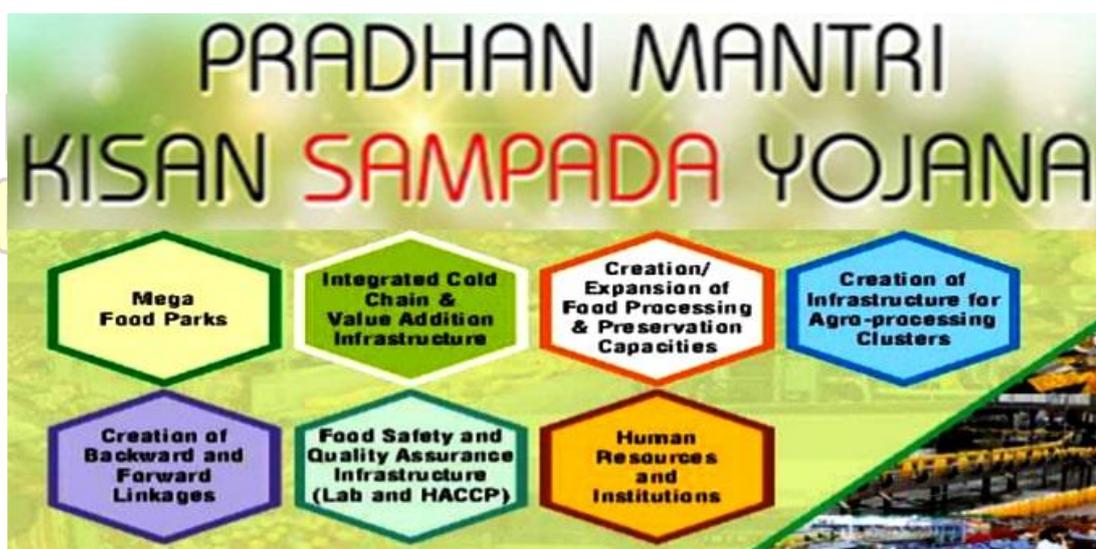
- Smt Sitharaman also stated that the gross and net market borrowings through dated securities during 2024-25 are **estimated at Rs14.13 and 11.75 lakh crore** respectively and both will be less than that in 2023-24.
- She announced that the **FDI inflow during 2014-23 was USD 596 billion** marking a golden era and this is twice the inflow during 2005-14.
- Prime Minister Shri Narendra Modi firmly believes and focuses on four major castes. They are, **'Garib' (Poor), 'Mahilayen' (Women), 'Yuva' (Youth), and 'Annadata' (Farmer)**. She said, their needs, their aspirations, and their welfare are the government's highest priority because the country progresses when they progress.



- Smt. Nirmla Sitharaman elaborated that this government's **humane and inclusive approach** to development is a marked and deliberate departure from the earlier approach of 'provisioning up-to-village level'. Development programmes, in the last ten years, have targeted each and every household and individual, through '**housing for all**', '**har ghar jal**', '**electricity for all**', '**cooking gas for all**', '**bank accounts and financial services for all**', in record time, she added.
- The Finance Minister stressed that this Government is working with an approach to development that is **all-round, all-pervasive, and all-inclusive** (सवाङ्गीण,सव[ेपशदऔरसव[समावेशी).
- She also pointed out, "**Previously, social justice was mostly a political slogan.** For our Government, social justice is an effective and necessary governance model".
- The Finance Minister announced amidst thumping of desks that the Indian economy has witnessed a profound positive transformation in the last ten years and the people of India are looking ahead to the future with hope and optimism. She added, "**Conditions were created for more opportunities** for employment and entrepreneurship. The economy got a new vigour. The fruits of development started reaching the people at scale. The country got a new sense of purpose and hope".
- The Finance Minister informed that with the pursuit of '**SabkaSaath**' in these **10 years**, the Government has assisted **25 crore people** to get freedom from multi-dimensional poverty and the Government's efforts are now getting synergized with the energy and passion of such empowered people.



- She informed that **PM Mudra Yojana has sanctioned 43 crore loans** aggregating to Rs 22.5 lakh crore for entrepreneurial aspirations. It may be mentioned that thirty crore Mudra Yojana loans have been given to women entrepreneurs.
- The interim budget contains a number of announcements and strategies indicating directions and development approaches for making India Viksit Bharat by 2047.
- Making a slew of announcements, Smt. Nirmala Sitharaman said, the Government will pay utmost attention to making the **eastern region** and its people a powerful driver of India's growth, **PM Awas Yojana (Grameen)** is close to achieving the target of three crore houses and two crores. More houses will be taken up in the next **five years to meet the requirement** arising from an increase in the number of families. Similarly, through **rooftop solarization**, one crore households will be enabled to obtain up to 300 units of free electricity every month.



- **Pradhan Mantri Kisan Sampada Yojana** has benefitted 38 lakh farmers and generated 10 lakh employment. Pradhan Mantri Formalisation of Micro Food Processing Enterprises Yojana has assisted 2.4 lakh SHGs and sixty thousand individuals with credit linkages.
- Smt. Nirmala Sitharaman announced that for our **tech-savvy youth**, this will be a golden era, as a corpus of rupees one lakh crore will be established with a fifty-year interest-free loan.
- Moreover, **forty thousand normal rail bogies** will be converted to the Vande Bharat standards to enhance the safety, convenience, and comfort of passengers.

- **In the Aviation Sector**, the number of airports has doubled to 149 and today five hundred and seventeen new routes are carrying 1.3 crore passengers. Indian carriers have proactively placed orders for over 1000 new aircraft.
- Smt. **Nirmala Sitharaman** announced that the Government will form a high-powered committee for an extensive consideration of the challenges arising from fast population growth and demographic changes and the committee will be mandated to make recommendations for addressing these challenges comprehensively in relation to the goal of 'Viksit Bharat'.

Striving for AtmaNirbhar Bharat
Launch of
PM Street Vendor's AtmaNirbhar Nidhi (PM SVANidhi)

Benefits for repayment of loans by digital platform

- Scheme incentivises digital receipts/ payments using means like UPI, QR-codes of payment aggregators, RuPay debit cards etc. through monthly cash back. It will also improve credit scores
- Payment aggregators like NPCI, PayTM etc. will on-board vendors as merchants and provide QR-code for receiving payments; and
- Monthly cashback is ₹50 on 50 eligible transactions (of ₹25 or more), another ₹25 on 100 and further ₹25 on 200 or more in a month

- **Social Justice** : Prime Minister to focus on upliftment of four major castes, that is, 'Garib' (Poor), 'Mahilayen' (Women), 'Yuva' (Youth) and 'Annadata'(Farmer).
- 'Garib Kalyan, Desh ka Kalyan'
- Government assisted 25 crore people out of multi-dimensional poverty in last 10 years.
- DBT of Rs. 34 lakh crore using PM-Jan Dhan accounts led to savings of Rs. 2.7 lakh crore for the Government.
- **PM-SVANidhi** provided credit assistance to 78 lakh street vendors. 2.3 lakh have received credit for the third time.
- **PM-JANMAN Yojana** to aid the development of particularly vulnerable tribal groups (PVTG).
- **PM-Vishwakarma Yojana** provides end-to-end support to artisans and crafts people engaged in 18 trades.

UK Prize In London

- The prestigious **Blavatnik Awards** will recognize the exceptional contributions of **Rahul R Nair, Mehul Malik, Tanmay Bharat**, and other early career scientists at a black-tie gala in London.
- These awards, totaling **480,000 pounds in grants**, underscore the importance of recognition and research funding in propelling scientific breakthroughs. Sir Leonard Blavatnik, Founder of Access Industries and Head of the Blavatnik Family Foundation, emphasizes the transformative impact of early recognition and grants on scientific careers.
- Through the Blavatnik Awards, promising researchers like Nair, Malik, and Bharat are supported in their endeavors to advance fields such as quantum communications and structural microbiology.
- **Rahul R Nair, a materials physicist at The University of Manchester**, has been honored as the Laureate in Physical Sciences & Engineering for his pioneering work in developing innovative membranes using two-dimensional (2D) materials. These membranes are poised to revolutionize energy-efficient **separation and filtration technologies**.



- **Professor Mehul Malik, a Quantum physicist** at Heriot-Watt University, is pioneering quantum communications with his research.
- **Malik's work harnesses high-dimensional entanglement** to create robust quantum networks, promising secure transmission of data over long distances. His innovations exemplify the potential of early career scientists to drive technological advancements.
- **Dr. Tanmay Bharat**, a structural microbiologist at the MRC Laboratory of Molecular Biology, utilizes cryo-electron tomography to uncover atomic-level

details of cell surface molecules. His groundbreaking research sheds light on cell-to-cell interactions and biofilm communities, offering both biomedical insights and fundamental understanding of life's evolution.

Restrictions On Paytm Payments Bank

- In a significant move, the **Reserve Bank of India** has imposed major business restrictions on **Paytm Payments Bank**, effective from February 29. The regulatory action comes in response to persistent non-compliances and material supervisory concerns identified during a comprehensive external audit of the bank's systems.
- **Prohibitions on Banking Operations:** The RBI directive prohibits Paytm Payments Bank from accepting fresh deposits, credit transactions, or top-ups in customer accounts, including prepaid instruments such as wallets and FASTags, after February 29.



- **Continued App Operation, Limited Paytm Bank Services:** While the Paytm app is expected to continue normal operations, services linked to the Paytm Bank will only be available until February 29 or until the exhaustion of the available balance.
- **Termination of Nodal Accounts:** The nodal accounts of Paytm's parent company, One97 Communications Ltd., and Paytm Payments Bank Ltd., have been terminated by the central bank as part of the regulatory measures.
- **Background:** Previous Regulatory Actions: This latest action follows a previous RBI order in March 2022, instructing Paytm Payments Bank to halt onboarding

new customers immediately. The decision was prompted by concerns over the bank's compliance with regulatory standards.

- **Comprehensive System Audit Findings:** The RBI's decision is rooted in the findings of a Comprehensive System Audit report and subsequent compliance validation report by external auditors, highlighting persistent non-compliances and ongoing supervisory concerns.
- **Withdrawal and Utilization of Balances:** Customers are permitted to withdraw or utilize balances from their accounts, including savings and current accounts, prepaid instruments, FASTags, National Common Mobility Cards, etc., without any restrictions, up to their available balance.
- **Restrictions on Banking Services:** After February 29, 2024, Paytm Payments Bank is restricted from providing any banking services beyond the withdrawal or utilization of balances. This includes fund transfers, BBPOU, and UPI facilities.



- **Termination of Nodal Accounts:** The RBI has directed the immediate termination of the Nodal Accounts of One97 Communications Ltd and Paytm Payments Services Ltd., ensuring completion no later than February 29, 2024.
- **Settlement of Pipeline Transactions:** The payments bank is mandated to settle all pipeline transactions and nodal accounts by March 15, with no further transactions permitted beyond this date.
- **Company Response:** As of now, neither Paytm Payments Bank nor its founder/CEO, Vijay Shekhar Sharma, has issued a response to the RBI's actions.

‘Sadak Surakhya Force’

- Under the visionary leadership of **Punjab Chief Minister Bhagwant Mann**, a groundbreaking initiative has been unveiled to enhance road safety across the state. The inauguration of the Sadak Surakhya Force (SSF) marks a significant leap forward in safeguarding lives and preventing accidents on Punjab’s extensive road network.
- At the helm of this initiative, CM Bhagwant Mann has orchestrated the deployment of the **Sadak Surakhya Force (SSF)** along the sprawling 5,500 km stretch of national and state highways in Punjab.
- Emphasizing the urgency of timely assistance, CM Bhagwant Mann has championed the SSF’s commitment to reaching accident sites within the critical **15-minute window, which he aptly terms as “platinum minutes.”** This rapid response capability is poised to significantly reduce fatalities and ensure prompt medical attention to those in need.



- In a move towards gender inclusivity and empowerment, CM Bhagwant Mann has ensured the inclusion of 90 women within the ranks of the SSF. This progressive step underscores the government’s commitment to fostering diversity and equal participation in crucial roles.

Elon Musk's Neuralink Implants Brain Chip

- In a groundbreaking development, **Neuralink, the neurotechnology company** co-founded by Elon Musk, has successfully implanted its **first brain chip** into a human being.
- This marks a significant **step forward in the field of brain-computer** interfaces (BCIs) and opens up a myriad of possibilities for the future of medical treatment and human enhancement.
- **Founded in 2016, Neuralink** has been at the forefront of developing advanced neural interface technology. The company **aims to create devices** that can be implanted in the human brain, with the potential to help treat neurological disorders and eventually enable symbiosis between humans and artificial intelligence.
- The recently implanted **brain chip, known as the "Link," is a small, coin-sized device** that is placed under the skull and interfaces directly with the brain. The Link is designed to monitor brain activity and potentially stimulate brain regions for therapeutic purposes.
- The primary goal of **Neuralink's brain chip** is to address various neurological conditions, such as **epilepsy, Parkinson's disease**, and spinal cord injuries. By recording and stimulating brain activity, the Link could offer new treatment options for patients suffering from these conditions.



- Moreover, the technology holds promise for broader applications, such as **restoring sensory and motor function** and even enhancing cognitive abilities. The long-term vision is to facilitate direct communication between the human brain and computers, offering unprecedented interaction capabilities.

REVIEW QUESTIONS

1. Which Of Following Is Not A Component Of Government Budget

- A. Revenue Budget
- B. Capital Budget
- C. Surplus Budget
- D. None of the above

ANSWER: C

2. What Do You Understand By The Term “Fiscal Federalism”

- A. It Signifies The Transfer Of Authority And Obligations Among National, Sub-national, And Local Governments.
- B. It Denotes The Monetary Interactions Among Governmental Entities Within A Federal System.
- C. It Represents The Disposable Income Households Retain After Deducting Income Taxes.
- D. It Posits That As Per Capita Income Surpasses A Certain Threshold, Population Tends To Rise

ANSWER: B

3. In Which Section Indian Constitution Is Provision For Union Budget Mentioned

- A. Article 110
- B. Article 268
- C. Article 112
- D. Article 356

ANSWER: C

4. Who Has Been Appointed As 1st Woman Chief Secretary Of Uttarakhand

- A. Radha Raturi
- B. Kusum Kandwal
- C. Kamini Gupta
- D. Geeta Khanna

ANSWER: A

5. What Is Alpenglow

- A. A New Type Of Mountain
- B. A Natural Phenomenon Involving The Illumination Of Mountain Slopes By Sun
- C. An Environmental Organization
- D. A Rare Flower Discovered In Mountain Regions

ANSWER: B

6. Salher Fort, Shivneri Fort And Panhala Fort Are Located In

- A. Madhya Pradesh
- B. Maharashtra
- C. Karnataka
- D. Rajasthan

ANSWER: B

7. Which Ministry Released Report Titled “The Indian Economy: A Review

- A. Ministry of Agriculture
- B. Ministry of Commerce & Industry
- C. Ministry of Finance
- D. Ministry of Home Affairs

ANSWER: C

8. Name Of Fund To Be Launched By Government Of India For Catalysing Deep Tech Start Ups

- A. Digital India Innovation Fund
- B. Start Up Integration Fund
- C. Deeptech Innovation Fund
- D. Bharat Innovation Fund

ANSWER: A

9. What Is Primary Purpose Of The ICD-11 TM Module 2

- A. Classifying Modern Biomedicine
- B. Including Ayurveda, Siddha, Unani In WHO Classification
- C. Monitoring Infectious Diseases
- D. Developing Ayush Insurance Coverage

ANSWER: B

10. Who Was Officially Sworn In As President Of Guatemala

- A. Karin Herrera
- B. Sandra Torres
- C. Bernardo Arévalo
- D. Romeo Guerra

ANSWER: C

11. Primary Objective Of 'Global Alliance For Global Good Gender Equity & Equality' Launched By India At World Economic Forum

- A. Educational Innovation
- B. Women's Empowerment And Gender Equality
- C. Environmental Sustainability
- D. Economic Development

ANSWER: B

12. Gir Cattle Breed Is Native To Which State Of India

- A. Uttar Pradesh
- B. Rajasthan
- C. Gujarat
- D. Haryana

ANSWER: C

13. D.K. Basu's Judgement Is Related To Which One Of Following

- A. Protect The Rights And Dignity Of Individuals In Police Custody
- B. Protection Of Interests Of Minorities
- C. Child Labour
- D. Safeguards Against Sexual Exploitation

ANSWER: A

14. What Is 'Mimosa', Recently Seen In News

- A. Virus
- B. Fungus
- C. Invasive plant
- D. Ancient agricultural technique

ANSWER: C

15. Kaushal Bhawan Is Associated With Which Ministry

- A. Ministry of Textiles
- B. Ministry of Skill Development and Entrepreneurship
- C. Ministry of Commerce & Industry
- D. Ministry of Agriculture

ANSWER: B

16. Alpine Ibex Belongs To Which One Of The Following Species

- A. Gorilla
- B. Wild goat
- C. Brown Bear
- D. Marmot

ANSWER: B

17. In Which Country Was A State Of Emergency Declared Due To Riots Triggered By A Pay Dispute

- A. Papua New Guinea
- B. Fiji
- C. Solomon Islands
- D. Vanuatu

ANSWER: A

18. Indian States Are Associated With Traditional Folk Performance, Gangireddu Melam

- A. Karnataka and Andhra Pradesh
- B. Telangana and Andhra Pradesh
- C. Maharashtra and Punjab
- D. Tamil Nadu and Kerala

ANSWER: B

19. Which Country Scientists Researched Impact Of Wind Turbines On The Activity Of Forest Bats

- A. Germany
- B. United States
- C. Japan
- D. China

ANSWER: A

20. Where Was 71st Plenary Session Of North Eastern Council Held

- A. Imphal
- B. Shillong
- C. Guwahati
- D. Manipur

ANSWER: B