

International

President Murmu receives Timor-Leste's highest civilian award



About News:-

- ❖ Timor Leste President Jose Ramos Horta presented President Droupadi Murmu with the highest civilian honor in the country, the Grand Collar of the Order of Timor Leste.
- ❖ President Murmu received the honor on August 10, 2024, during a ceremony held in Dili, the capital of Timor-Leste.
- ❖ From August 5–10, 2024, President Murmu will visit Fiji, New Zealand, and Timor Leste. She traveled to Fiji (August 5–7), New Zealand (August 8–9), and Timor Leste (August 10).
- ❖ President Murmu was accompanied on her three-nation journey by two Lok Sabha MPs, Saumitra Khan and Jugal Kishore, as well as George Kurien, the Union Minister of State for Minority Affairs and Minister of State for the Ministry of Fisheries, Animal Husbandry, and Dairying.
- ❖ There currently need to be diplomatic missions between Timor Leste and India.

Key Points:-

- ❖ The first Indian president to visit Timor Leste is President Murmu.
- ❖ She spoke with José Ramos Horta, the president of Timor Leste, about matters of shared interest.
- ❖ The President requested India's support in capacity-building, medical and pharmaceutical industries, and IT digital infrastructure.
- ❖ President Murmu later met Timor Leste Prime Minister Kay Rala Xanana Gusmao.
- ❖ Three agreements were signed during the meeting between the President of India and the Prime Minister of Timor Leste.

The following are the MoUs:-

- ❖ India's Prasar Bharati will work with Radio Televisaun Timor Leste, the public broadcaster of Timor Leste.
- ❖ No need for a visa for holders of official and diplomatic passports
- ❖ Both nations will intensify their collaboration on cultural exchange initiatives.

About Timor Leste:-

- ❖ Capital:- Dili
- ❖ Currency :- US Dollar
- ❖ President:- Jose Ramos Horta, 1996 Nobel Peace Prize winner
- ❖ Prime Minister :- Kay Rala Xanana Gusmão

National

Cabinet approves Pradhan Mantri Awas Yojana-Urban 2.0 Scheme

About News:-

- ❖ At a meeting on August 9, 2024, the Union Cabinet, presided over by Prime Minister Narendra Modi, authorized the Pradhan Mantri Awas Yojana-Urban (PMAY-U) 2.0, which calls for an investment of Rs. 10 lakh crores.
- ❖ The Pradhan Mantri Awas Yojana-Urban (PMAY-U), which was introduced on June 25, 2015, and concluded on December 31, 2024, will be replaced by the PMAY-U 2.0.
- ❖ PMAY-U is a component of the federal government's Housing for All initiative, which offers all qualified recipients in urban areas all-weather pucca dwellings.



Key Points:-

- ❖ The Pradhan Mantri Awas Yojana-Urban (PMAY-U) 2.0 has a five-year term.
- ❖ Its goal is to make it easier for urban poor and middle-class families to build one crore residences in urban areas.

- ❖ The Pradhan Mantri Awas Yojana-Urban (PMAY-U) 2.0 initiative will be implemented through the Union Ministry of Housing and Urban Affairs as the nodal authority.
- ❖ Every place in the nation listed in the 2011 census that was legally designated as a town will be included.
- ❖ Under the Pradhan Mantri Awas Yojana-Urban (PMAY-U) 2.0, the Economically Weaker Section (EWS), Low Income Group (LIG), and Middle Income Group (MIG) in urban areas without any pucca dwellings are eligible. As per the Plan.
- ❖ The EWS family's annual income is limited to Rs 3 lakh annually.
- ❖ The LIG family's annual income cannot exceed one lakh rupees.
- ❖ The MIG family's annual income cannot exceed Rs 9 lakh.

The following are the elements that make PMAY-U 2.0:

- ❖ Beneficiary-Led Construction (BLC): Families on Economic Welfare (EWS) would receive financial support to build homes on their land or land supplied by the state or Union Territories.
- ❖ Affordable Housing in Partnership (AHP): States, Union Territories, urban local governments, and public or private agencies will collaborate to build homes, and EWS households will receive financial support to purchase these homes.
- ❖ Affordable Rental Housing (ARH): Houses for working women, industrial workers, urban migrants, the homeless and poor, students, and other qualified recipients will be built and rented out. In contrast to the first two elements, homes will be constructed for rent rather than as assets owned by the beneficiaries.

Finance for the Program:-

- ❖ To construct one core house under the PMAY-U 2.0 project, a total of Rs 10 lakh crore in five years of investment is needed.
- ❖ Under the program, aid totaling Rs 2.30 lakh crore will be provided by the federal government, state governments, and union territories.

- ❖ For each house built under the scheme's BLC and AHP components, the government will contribute Rs 2.50 lakh.
- ❖ Because it is a centrally sponsored scheme, the federal government and state governments will each contribute a set amount toward its funding, as follows:
 - ❖ Centre and State 60: 40 ratio
 - ❖ For Union Territory having legislature (Delhi, Puducherry, and Jammu And Kashmir)
 - ❖ the funding pattern will be Centre and UT 90:10 ratio
 - ❖ For Union Territory, without any legislature, it will be 100 percent funded by the central government.

Economic

Govt relaxes capital gains tax rules for property owners

About News:-

- ❖ The Long Term Capital Gains (LTCG) Rules on real estate have been loosened by the Government of India (GoI), which will help Indian property owners.
- ❖ To guarantee reduced taxability, property owners will now be able to select between two tax rates: a 12.5% rate without indexation or a 20% rate with indexation benefits for properties acquired before July 23, 2024.
- ❖ Indexation is a technique used to take inflation into account during the ownership period and modify the capital gains from property transactions. The Cost Price Index is used to make this change (CPI).



Key Points:-

- ❖ Union Minister Nirmala Sitharaman of the Ministry of Finance (MoF) suggested in July 2024 to lower the LTCG tax on real estate from 20% to 12.5% while eliminating the indexation benefit in the Union Budget for FY25 (2024–25).
- ❖ If a real estate asset has been kept for a minimum of 24 months, it is deemed to be long-term (2 years).

- ❖ Individuals or Hindu Undivided Families (HUFs) may select from the following LTCG rates if they purchased a home before July 23, 2024.
- ❖ It does not, however, apply to businesses, limited liability partnerships, or non-resident Indians (NRIs) (LLPs).
- ❖ The recently suggested modification applies to both commercial and residential properties.
- ❖ If a taxpayer chooses the 12.5% long-term capital gains (LTCG) rate without indexation, they will only pay a 12.5% tax rate on the capital gains from the sale of real estate, with no indexation to account for inflation.
- ❖ Taxpayers who choose the 20% LTCG rate with indexation will be subject to an additional 20% tax rate. However, they also have the choice to use the Central Board of Direct Taxes (CBDT) Cost Inflation Index (CII) to adjust the purchase price of the property for inflation.

About the Ministry of Finance (MoF):

- ❖ Union Minister- Nirmala Sitharaman (Rajya Sabha member- Karnataka)
- ❖ Minister of State (MoS)- Pankaj Chaudhary (Lok Sabha Constituency- Uttar Pradesh)

Appointment

SEBI approves appointment of Praveena Rai as MD & CEO of MCX

About News:-

- ❖ The largest commodity exchange in India, Multi Commodity Exchange of India Limited (MCX), appointed Praveena Rai as its new Managing Director (MD) and Chief Executive Officer (CEO) on August 8, 2024, with approval from the Securities and Exchange Board of India (SEBI).
- ❖ The position of MD and CEO at MCX has remained unfilled since Padala Subbi Reddy (P.S. Reddy) left on May 9, 2024, following the conclusion of his five-year tenure.



- ❖ The appointment is contingent upon her accepting the offer and receiving the go-ahead from MCX's shareholders.

Concerning Praveena Rai:-

- ❖ Since February 2019, Praveena Rai has held the position of Chief Operating Officer (COO) at the National Payments Corporation of India (NPCI).
- ❖ The marketing, business development, product management, and operations strategies have all been framed and implemented here.
- ❖ She oversaw Kotak Mahindra Bank Limited's (KMBL) cash management business before to joining NPCI.
- ❖ She has worked in the banking business for more than 20 years, during which time she has developed expertise in several areas, including payments, cards, retail, transaction, wholesale, and commercial banking.
- ❖ She was the Head of Sales (HoS) at Hong Kong and Shanghai Banking Corporation Limited (HSBC) and has also overseen payments for Asia Pacific.

About Multi Commodity Exchange of India Limited (MCX):-

- ❖ Headquarters:- Mumbai, Maharashtra
- ❖ Chairman:- Dr. Harsh Kumar Bhanwala

MOU

ISLRTC and Army Welfare Association Society Sign MoU to Promote Indian Sign Language



About News:-

To promote Indian Sign Language (ISL) and create a more accessible and encouraging learning environment for students who are deaf or hard of hearing, the Indian Sign Language Research and Training Centre (ISLRTC) and the Army Welfare Education Society (AWES) signed a Memorandum of Understanding (MoU) on August 8, 2024.

Important Points:

- ❖ Through this relationship, teachers, parents, and school administrators will receive training on how to support ISL, with an emphasis on enhancing staff members at Army Public Schools (APS) who are proficient in sign language.
- ❖ Through this partnership, it also hopes to broaden the reach and effectiveness of ISL programs and support the inclusion and empowerment of the Deaf population.
- ❖ It is anticipated that this collaboration would have a major effect on the educational ecosystem by empowering teachers and creating a welcoming atmosphere for students.

About the Indian Sign Language Research and Training Centre (ISLRTC):-

- ❖ Established :- 28th September 2015
- ❖ Headquarters:- New Delhi, Delhi
- ❖ Director :- N. Honnareddy

Defence

IAF contingent returns after successfully participating in Exercise Udara Shakti 2024 in Malaysia

About News:-

- ❖ On August 10, 2024, the seven Sukhoi-30 MKI aircraft from the Indian Air Force returned to their home country after taking part in the bilateral Exercise Udara Shakti 2024 alongside the Royal Malaysian Air Force.
- ❖ From August 6–9, 2024, the Royal Malaysian Air Force held Exercise Udara Shakti 2024 at its base in Kuantan, Malaysia.
- ❖ The Indian Air Force Team Leader, Group Captain Ajay Rathi, the Deputy High Commissioner of India to Malaysia, Ms. Subhashini Narayanan, and senior officers of the Royal Malaysian Air Force attended the opening ceremony of Exercise Udara Shakti 2024.



Aerial Su-30s in Udara Shakti 2024 Training

- ❖ The Indian Air Force and the Malaysian Royal Air Force put seven Sukhoi-30 (SU-30) fighter planes into service during Exercise Udara Shakti 2024.
- ❖ Both nations purchased Sukhoi-30 fighter aircraft from Russia. The public sector corporation Hindustan Aeronautics Limited (HAL) developed most of the Sukhoi-30 aircraft used by the Indian Air Force in India under license from Russia.
- ❖ The Indian Air Force is one of the biggest users of Sukhoi Su-30 fighter jets, along with Russia. The Su-30MKI, or "Modernizirovanny Kommercheskiy Indiykiy," is the name of the Sukhoi Su-30 fighter jet configured for use in India.

Characteristics of Udara Shakti 2024 Exercise:-

- ❖ Training exercises and the ideas of subject matter expert exchange served as the foundation for the Udara Shakti 2024 exercise. The Su-30 aircraft from both nations participated in air combat maneuvers as part of the training exercises.
- ❖ The goal of the Subject Matter Expert Exchange was to exchange knowledge, perspectives, and abilities in the fields of engineering and aviation about the Sukhoi-30 aircraft.
- ❖ HOP Exercise, in which Air Force pilots flew and swapped Sukhoi fighter planes, was another component of Exercise Udara Shakti 2024. The Malaysian pilot piloted the Indian SU-30MKI, and the Indian piloted the Malaysian Su-30.
- ❖ The HOP EX aimed to test fighter aircraft, share combat tactics knowledge and insights, and investigate variations in aircraft equipment functionality.

Sport

Aman Sehrawat Breaks PV Sindhu's Long-Standing Olympic Record Makes Wrestling History



About News:-

Bronze in the men's freestyle 57 kg wrestling event at the Paris Olympics made Aman Sehrawat the youngest Indian to earn an Olympic medal. At 21 years, 1 month, and 14 days old, PV Sindhu set a record when he won a silver medal in the Rio Olympics in 2016. Aman Sehrawat beat that record.

Key Points:-

- ❖ The first and only wrestling medal won at the Olympics in Paris
- ❖ Six wrestlers from India competed in the 2024 Summer Olympics in Paris, including Vinesh Phogat, who was eliminated before the championship match.
- ❖ In wrestling, India only took home one medal. In the bronze medal match, Aman Sehrawat defeated Darian Cruz of Puerto Rico to win the lone medal.
- ❖ Wrestler Aman Sehrawat is the youngest Indian to earn an Olympic medal. At twenty-one years and twenty-four days, he was the medal winner.
- ❖ He surpassed the mark set by PV Sindhu, who aged 21 years, 1 month, and 14 days won a silver medal in badminton at the 2016 Rio Olympics.
- ❖ PV Sindhu is the youngest woman to win an Olympic medal in the summer.
- ❖ Rajyavardhan Singh Rathore is the oldest Indian to win a medal at the Summer Olympics. At the age of 34 years, 6 months, and 19 days, he took home a silver medal in the double trap shooting competition during the 2004 Summer Olympics in Athens.

Miscellaneous

Gujarat CM Inaugurates IACC's First MSME Centre of Excellence in India

About News:-

- ❖ Gujarat's Chief Minister (CM), Bhupendra Patel, officially opened the Indo-American Chamber of Commerce's (IACC) first-ever "IACC-MSME (Micro, Small and Medium Enterprises) Center of Excellence (CoE)" on August 8, 2024, at the KCG auditorium on the i-HUB campus in Ahmedabad.



- ❖ To bring MSMEs up to speed with international export markets, the CoE seeks to upgrade and strengthen them.

Concerning IACC-MSME CoE:-

- ❖ The center will improve India-United States of America (USA) industrial relations.
- ❖ The IACC-CoE is intended to give MSMEs the fundamental know-how and talents they need to successfully navigate international markets and improve their export potential.
- ❖ This is a component of the IACC's plan to improve Indian MSMEs' access to the American market and solve the obstacles in their way to strengthening economic ties between India and the USA.

Important Points:

- ❖ The government's timely clearances, friendly policies, and ease of doing business have made it possible for 19.80 lakh registered MSMEs to operate in Gujarat, employing about 1.07 crore people.
- ❖ Gujarat adds 8.63% to India's GDP (gross domestic product).
- ❖ The India-USA Trade Corridor (IACC) facilitates trade between India and the USA.
- ❖ In 2023, commerce between the US and India was valued at \$200 billion.

Obituary

Sahitya Akademi Awardee & Renowned Scholar and Writer C. G. Rajagopal Passes Away

About News:-

- ❖ At the age of 93, distinguished academician and translator C. G. Rajagopal, the 2019 Sahitya Akademi Translation Award winner, departed from this life. In Kerala, he was born in 1932.
- ❖ For translating 'Sreeramacharitamansam (Thulasidasaramayanam)' from Hindi to Malayalam, he was awarded the Sahitya Akademi Translation Award.



Key Points:-

- ❖ Thulasidas wrote the original Hindi book "Sree Ramacharithamanasa (Poetry)".

- ❖ He is the former Chancellor of Amrit Bharati Vidyapeeth and the founder president of Drishyvedi, an association of Kathakali connoisseurs.
- ❖ Additionally, he was given the Satyanarayana Goenka Anudith Sahitya Award for translation by the Kamala Goenka Foundation.

Important Day

International Youth Day - 12 August

About Day:-

- ❖ August 12 is International Youth Day, observed annually. This unique occasion is devoted to honoring the potential, accomplishments, and global contributions of youth. This day celebrates youth's vital role as collaborators in creating a better future, in addition to drawing attention to the difficulties they encounter.
- ❖ The theme for this year's celebration is 'From Clicks to Progress: Youth Digital Pathways for Sustainable Development.'

History:-

- ❖ Resolution 2037, the Declaration on the Promotion among Youth of the Ideals of Peace, Mutual Respect, and Understanding amongst Peoples, was approved by the General Assembly in 1965. Three primary topics in the sphere of youth were highlighted by the General Assembly and the Economic and Social Council between 1965 and 1975: peace, development, and participation. There was also emphasis on the necessity of an international youth policy.
- ❖ By resolution 34/151, the General Assembly declared 1985 to be the International Youth Year: Participation, Development, Peace in 1979. With resolution 40/14, the Assembly approved recommendations for additional planning and appropriate follow-up in the area of children in 1985.
- ❖ The International Year of Youth was declared by the United Nations General Assembly in December 2009 with resolution

64/134. The year began on August 12, 2010. Governments, civic society, people, and communities everywhere were urged to support regional and global commemorative efforts. The first International Youth Year took place in 1985, and this year happened to be its 25th anniversary.

