

10th August 2024

Waqf (Amendment) Bill, 2024

The Waqf (Amendment) Bill, 2024 was introduced in the Lok Sabha by Minority Affairs Minister Kiren Rijiju.

What is Waqf?

- ❖ Waqf pertains to properties that are designated exclusively for religious or charitable purposes in accordance with Islamic law.
- ❖ Once a property is established as waqf, it cannot be revoked.
- ❖ **Land Management:** With approximately 30 waqf boards managing over 9 lakh acres of land valued at an estimated Rs 1.2 lakh crore, waqf boards rank as the third-largest landowners in India, following the Railways and the Defence Ministry.

Key Features of the Waqf (Amendment) Bill

- ❖ The Waqf (Amendment) Bill proposes changes to the Waqf Act, 1995, including ensuring representation of Muslim women and non-Muslims in waqf boards.
- ❖ **Renaming:** The bill also renames the Waqf Act of 1995 as the Unified Waqf Management, Empowerment, Efficiency and Development Act, 1995.
- ❖ **Reforms:** The bill proposes several significant reforms, including establishing a Central Waqf Council alongside state Waqf Boards.
- ❖ Notably, these bodies will have representation from Muslim women and non-Muslims, with provisions to appoint two women to all state boards as well as to the central council.

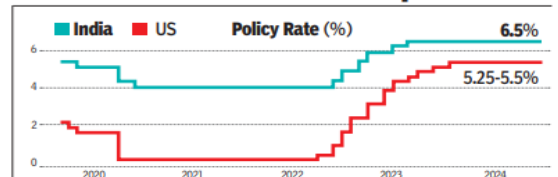
RBI Monetary Policy Committee

The Monetary Policy Committee (MPC) held its third bi-monthly policy meeting from August 6 to August 8.

Main Decisions:

- ❖ **Repo Rate:** In June, the RBI MPC maintained the repo rate at 6.5% for the ninth consecutive time and persisted with its stance of 'withdrawal of accommodation'.

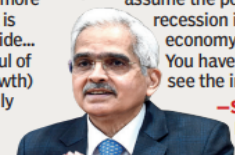
'It's For Banks To Decide On Deposit Rates'



On Slow Deposit Growth...
I am not suggesting that people should not go for equity markets and put more deposits in the banks. It is left to the people to decide... Banks need to be mindful of this (slower deposit growth) because it can potentially create some structural challenges...

On US Recession Fears...
Based on a month's unemployment data you cannot assume the possibility of a recession in the largest economy in the world. You have to wait and see the incoming data

—Shaktikanta Das | RBI GUV



- ❖ **GDP Forecast:** The RBI then revised its GDP growth forecast for FY25 to 7.2%, up from the previous estimate of 7%.
- ❖ **Inflation forecast:** The inflation forecast for FY25 remained unchanged at 4.5%.

When are the next RBI MPCs?

- ❖ The Reserve Bank of India (RBI) is scheduled to hold MPC meetings on these dates-- October 7-9, December 4-6 and February 5-7, 2025.

Quit India Movement

During World War II, on August 8, 1942, Mahatma Gandhi launched the Quit India Movement (Bharat Chhodo Andolan) often referred to as the August Movement (August Kranti), at the Bombay session of the All India Congress Committee.

Key Points

- ❖ The Gowalia Tank Maidan in Mumbai, also called August Kranti Maidan, is where Mahatma Gandhi started the Quit India Movement.
- ❖ **Demand:** The movement demanded an end to British rule in India and was driven by the demand for immediate independence for India after supporting the British during World War II.
- ❖ **Slogan:** The slogan "Do or Die," coined by Gandhi, ignited a spirit of defiance among the masses.



Reasons of the Movement

- ❖ **Cripps Mission failed:** After the Cripps mission failed, Gandhi proposed a resolution for British departure and a nonviolent protest against a potential Japanese invasion.
- ❖ The roots of this movement were not sudden but had been developing due to past events.
- ❖ **World War 2:** World War 2 started in 1939, and Japan, an enemy of Britain, was approaching northeastern India. Britain's losses in Southeast Asia led to increased discontent among Indians, with rising food prices and scarcity.

- ❖ Britain threatened to use a “scorched earth policy” in Assam, Bengal, and Odisha if Japan approached, causing further distrust among Indians.
- ❖ When Britain withdrew from Southeast Asia without aiding locals against Japan, Indians lost faith in British protection. Indian leaders wanted people to be prepared for a possible Japanese attack.
- ❖ Decades of mass protests under various Congress-affiliated groups laid the groundwork for the Quit India Movement, characterized by a more radical approach.

Impacts of the Movement

- ❖ New leaders like Ram Manohar Lohia, JP Narayan, Aruna Asaf Ali, and Usha Mehta emerged after the top Congress leaders were arrested.
- ❖ The authorities used violence to stop the Quit India Movement, leading to nearly 100,000 arrests, including women and children.
- ❖ The INC was declared illegal and banned by the government.
- ❖ Gandhi was released from house arrest in 1944 due to poor health.
- ❖ Loyalty to the government declined significantly, showing the depth of nationalism.

Parvat Prahaar

The Indian Army has conducted a strategic military exercise, 'Parvat Prahaar', in Ladakh.

Key Points

- ❖ It focuses on high-altitude warfare and operations.
- ❖ The 'Parvat Prahaar' (Mountain Strike) exercise emphasises mountainous and rugged terrains, such as those found in regions like Eastern Ladakh.
- ❖ It is crucial for maintaining the readiness and effectiveness of the Army in the region, which is close to the India-China border.


Har Ghar Tiranga Campaign

The third edition of the "Har Ghar Tiranga" campaign will be celebrated from August 9-15.

Key Points

- ❖ The Union Minister of Culture and Tourism Gajendra Singh Shekhawat announced that the third edition of the "Har Ghar Tiranga" campaign will be celebrated from August 9-15 as part of the Independence Day 2024 celebrations.
- ❖ **Aim:** The initiative aims to instil a spirit of patriotism and national pride among citizens by encouraging every Indian to hoist the national flag, the Tiranga.
- ❖ **Launched:** It was launched in 2022 under the 'Azadi Ka Amrit Mahotsav' program.

Person in News- Obituary

<p>Shri Buddhadeb Bhattacharjee</p>	<p>He was a former Chief Minister of West Bengal. He died recently.</p>	
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Sports

Paris Olympics 2024

- ❖ Neeraj Chopra won first silver medal at the Paris Olympics 2024, ceding to Pakistan's Arshad Nadeem and his monstrous throw of more than 92m. It was Chopra's second medal after the gold medal at the Tokyo Olympics. His silver medal-winning throw of 89.45 meters came in his second attempt.
- ❖ The Indian men's hockey team won the bronze medal at the Paris Olympics 2024 by defeating Spain in the third-place game. This victory marks India's 13th Olympic medal in the sport. It is the fourth bronze medal for India in men's hockey at the Olympics, following their bronze in Tokyo 2020.

Important News- Other States

<p>Andhra Pradesh</p>	<p>Andhra Pradesh govt abolishes two-child policy for local body elections. The two-child policy was adopted by the southern state in 1994.</p>
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Miscellaneous

- ❖ The Indian Space Research Organisation (ISRO) is all set to launch the **Earth Observation Satellite-8 (EOS-8)** through its newly developed small satellite launch vehicle, **SSLV-D3**. The launch will take place on the occasion of Independence Day on Aug 15, 2024. SSLV, designed for low-cost, rapid deployment, can carry 500 kg payloads to 500 km orbits and supports multiple microsatellites.
- ❖ The Reserve Bank of India (RBI) has increased the **UPI transaction limit for tax payments to ₹5 lakh from ₹1 lakh**. This change aims to ease tax payments through UPI.

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