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Daily Current Affairs Encyclopedia

02 July 2024

National and International News

<p>Project Nexus</p>	<p>Why in the news?</p> <ul style="list-style-type: none">• The Reserve Bank of India (RBI) has joined Project Nexus. <p>About Project Nexus:</p> <ul style="list-style-type: none">• Initiative: Project Nexus is a multilateral international initiative.• Objective: To enable instant cross-border retail payments by interlinking domestic Fast Payments Systems (FPSs).• Key Participants:<ul style="list-style-type: none">○ India (Unified Payments Interface - UPI)○ Malaysia○ The Philippines○ Singapore○ Thailand• Functionality:<ul style="list-style-type: none">○ Interlinking of domestic Fast Payments Systems (FPSs) to facilitate real-time cross-border retail payments.○ Aimed at providing a seamless and instant payment experience across participating countries.
<p>16th Finance Commission</p>	<p>Why in the news?</p> <ul style="list-style-type: none">• The 16th Finance Commission (FC) has begun its work focusing on the devolution of the consolidated fund.• Following the 73rd and 74th constitutional amendments, local bodies such as panchayats and municipalities have gained significant recognition, with sub-clauses 280(3)(bb) and (c) mandating the FC to recommend measures to augment state consolidated funds for these bodies.



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	<p>About 16th Finance Commission:</p> <ul style="list-style-type: none">● Establishment: The 16th Finance Commission of India is expected to be constituted by the President of India in the year 2024.● Objective: The primary objective of the Finance Commission is to recommend measures and methods for distributing tax revenues between the central government and the states, as well as among the states themselves.● Constitutional Basis: It is established under Article 280 of the Indian Constitution, which mandates the formation of a Finance Commission every five years.● Chairperson:<ul style="list-style-type: none">○ The Sixteenth Finance Commission was constituted on 31.12.2023 with Shri Arvind Panagariya, former Vice-Chairman, NITI Aayog as its Chairman.○ A chairperson appointed by the President of India.○ Members: Along with the chairperson, the Commission will consist of four other members with expertise in finance, economics, and administration.
<p>Project-76</p>	<p>Why in the news?</p> <ul style="list-style-type: none">● The Defence Research and Development Organisation (DRDO) is conducting a preliminary study for the design and development of an indigenous conventional submarine under Project-76. <p>About Project-76:</p> <ul style="list-style-type: none">● Design and Development:<ul style="list-style-type: none">○ The Warship Design Bureau of the Indian Navy is designing and developing India's first indigenously conventional diesel-electric submarine under Project 76.○ Envisioned as air-independent propulsion (AIP)-equipped diesel-electric attack submarines.○ Submarines are expected to have a submerged displacement of 3,000 tons.



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	<ul style="list-style-type: none">● Construction Plan:<ul style="list-style-type: none">○ The Indian Navy plans to build 12 submarines under Project 76.○ Construction of the prototype is aimed to start by 2028.● Technological Advancements:<ul style="list-style-type: none">○ Advanced features include an indigenous Weapon Control system and Lithium-ion batteries.○ Represents a leap beyond foreign-designed predecessors like Project-751 (India) and Project-75 submarines.○ Integrates top-tier French technology from Project 75 and expertise from German/Spanish collaboration in Project 751 (India).
eSankhyiki Portal	<p>Why in the news?</p> <ul style="list-style-type: none">● The Ministry of Statistics and Programme Implementation (MoSPI) Launches eSankhyiki Portal for Enhanced User Experience and Ease of Data Access. <p>About eSankhyiki Portal:</p> <ul style="list-style-type: none">● Objective:<ul style="list-style-type: none">○ Establish a comprehensive data management and sharing system for easy dissemination of official statistics in the country.○ Provide real-time inputs for planners, policy-makers, researchers, and the public.● Launch: Officially launched on Statistics Day.● Theme Alignment:<ul style="list-style-type: none">○ Aligns with the Statistics Day theme: 'Use of data for Decision making.'○ Facilitates evidence-based decision-making through ease of data access.● User-Centric Design: Enables use and reuse of information for creating impact through value addition and analysis by users.



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Agriculture
Infrastructure Fund
Scheme and Krishi
Katha Platform

Why in the news?

- The **Union Minister for Agriculture and Farmers' Welfare and Rural Development** has launched a **web portal to expedite bank settlements of interest subvention** claims under the **Agriculture Infrastructure scheme**.
- Additionally, he introduced the **Krishi Katha blog** site to **amplify the voices of Indian farmers**.

About Agriculture Infrastructure Fund Scheme:

- **Launch Year:** 2020
- **Objective:**
 - **Development of post-harvest management infrastructure** to reduce losses.
 - **Realisation of better value for farmers.**
 - **Promotion of innovation** in agriculture.
 - **Attracting investments** for creating agricultural infrastructure.
- **Total Outlay:** ₹ 1 lakh crore funding through banks and financial institutions up to 2025-26.
- **Benefits:**

About Krishi Katha Platform:

- **Objectives:**
 - **Raise awareness** about farming issues and solutions.
 - **Facilitate the exchange of knowledge** among farmers.
 - **Foster collaboration** within the agricultural community.
 - **Empower farmers** through shared experiences and success stories.

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