

Second Meeting of the U.S.-India Initiative on Critical and Emerging Technology (iCET)

- **Meeting Held in New Delhi.**
- **Background:**
 - Launched in **2023**.
 - Led by the Indian National Security Council Secretariat and the U.S. National Security Council.
 - Aimed at cooperation in critical and emerging technologies (CET) such as space, semiconductors, telecommunications, clean energy, and biotechnology.
- **Key Points:**
- **Innovation:**
 - Unlocking over \$90 million in government funding over the next five years.
 - Establishing the U.S.-India Global Challenges Institute to promote research in semiconductor technology, sustainable agriculture, and more.
- **Space Technology Cooperation:**
 - Agreement to launch the **NASA-ISRO Synthetic Aperture Radar**, a jointly developed satellite to map Earth's surface every 12 days to combat climate change.
 - Exploring opportunities for collaboration in the **Lunar Gateway Programme**, which aims to build a space station around the moon under the Artemis programme led by the U.S.
- **Telecommunications:**
 - Partnering to deploy cost-effective Open Radio Access Network technology.
 - Strengthening cooperation in developing 6G technologies.
- **Biotechnology:**
 - Developing a joint Strategic Framework to optimize and strengthen the global biopharmaceutical supply chain.
 - Launching the **"Bio-X"** initiative to promote cooperation and enhance competitiveness in the biotechnology sector.
- **Clean Energy:**
 - Enhancing mineral security partnership by co-investing in lithium resource projects in South America and rare earth deposits in Africa.

Krishi Sakhi: Empowering Rural Women in Agriculture

- **On June 18, 2024**, Prime Minister Narendra Modi will award certificates to **over 30,000** self-help groups as **Krishi Sakhis in Varanasi**.
 - This initiative recognizes the crucial role of women in agriculture and aims to enhance their skills.
 - The **Ministry of Agriculture and Farmers' Welfare, in collaboration with the Ministry of Rural Development**, signed an MoU on August 30, 2023, to launch the **Krishi Sakhi convergence program (KSCP)**.
- **Krishi Sakhi Convergence Program (KSCP)**
 - Part of the '**Lakhpati Didi**' program, KSCP aims to transform rural India by empowering women as Krishi Sakhis. These women are trained and certified as Para-extension Workers, which aligns with the objectives of the "Lakhpati Didi" Program.
- **Training Modules Provided To Krishi Sakhi's:**
 - Agro-ecological practices
 - Farmer Field Schools
 - Seed banks
 - Soil health and conservation
 - Integrated farming
 - Livestock management
 - Bio-inputs
 - Communication skills
- **Employment Opportunities:** Certified Krishi Sakhis to earn between INR 60,000 to 80,000 per year through various MoA&FW schemes.
- **Certification Status:** 34,000 out of 70,000 Krishi Sakhis certified.
- **Phase 1 States:** Gujarat, Tamil Nadu, Uttar Pradesh, Madhya Pradesh, Chhattisgarh, Karnataka, Maharashtra, Rajasthan, Odisha, Jharkhand, Andhra Pradesh, Meghalaya.

Nine Indian ports have secured positions among the top 100 global ports in CPPI 2023

➤ About

- CPPI (Container Port Performance Index) for 2023 is developed jointly by the World Bank and S&P Global Market Intelligence.
- It evaluates port performance based on vessel time spent in port.

➤ Purpose:

- The index helps stakeholders, both public and private, to assess and improve port efficiency.
- By identifying areas for enhancement, it aims to benefit all involved parties.

➤ Top Container Port:

- **Yangshan Port in China** emerged as the top-ranked container port in CPPI 2023.

Angel Tax

➤ **The Confederation of Indian Industry (CII)** has recommended the removal of **Angel Tax**.

➤ About

- The Angel Tax was first introduced in 2012 under the Income-tax Act, 1961.
- It applies to unlisted companies that raise capital by issuing shares at a price exceeding their fair market value.

➤ Purpose:

- The tax was primarily aimed at preventing money laundering and ensuring compliance with tax regulations.
- It targeted instances where companies might issue shares at inflated prices to evade taxes.

➤ Proposed Removal:

- Advocates argue that its elimination would simplify tax compliance for businesses.
- The removal is expected to encourage investment in startups and facilitate their growth without tax-related hurdles.

National Financial Reporting Authority (NFRA)

➤ **NFRA plans** to increase the number of audit firms it inspects annually to further improve the audit quality and financial reporting standards in India.

➤ About:

- **Establishment:** NFRA was constituted in 2018 under Section 132(1) of the Companies Act, 2013, by the Government of India.
- **Headquarters:** New Delhi

➤ **Objective:** NFRA's primary objective is to enhance the quality of corporate financial reporting across India.

➤ **Composition:** NFRA is composed of a chairperson appointed by the Central Government and can have up to 15 members, including both part-time and full-time members.

➤ Functions and Responsibilities:

- **Policy Recommendations:** NFRA recommends accounting and auditing policies and standards for approval by the Central Government.
- **Monitoring and Enforcement:** It monitors and ensures compliance with accounting and auditing standards by companies.
- **Audit Oversight:** NFRA oversees the audit of accounts conducted by the Comptroller and Auditor-General of India.

Reserve Bank of India Bags 'Risk Manager of the Year Award 2024

➤ The **Reserve Bank of India (RBI)** has won the "**Risk Manager of the Year Award 2024**" from Central Banking, a well-known publication based in London.

➤ This esteemed award recognizes the RBI's substantial efforts in developing a strong risk management culture and increasing risk awareness, underscoring its vital role in ensuring the stability of India's financial system.

The Post Office Act 2023 Comes Into Effect

➤ The **Post Office Act 2023** takes effect from **June 18, 2024**.

➤ The **Post Office Bill (2023)** was introduced to repeal the **Indian Post Office Act of 1898** and to update and consolidate the laws related to Post Offices in India