

Cabinet approves Viability Gap Funding (VGF) scheme for implementation of Offshore Wind Energy Projects

- The Union Cabinet, led by Prime Minister Shri Narendra Modi, has approved the **VGF scheme for offshore** wind energy projects.
- **Total outlay:** Rs. 7453 crore.
 - **Rs. 6853 crore** for installation and commissioning of 1 GW of offshore wind energy projects (500 MW each off the coast of Gujarat and Tamil Nadu).
 - **Rs. 600 crore** for upgrading two ports to support logistics for offshore wind energy projects.
- **About Viability Gap Funding (VGF) scheme:**
 - Cabinet Committee on Economic Affairs (CCEA) in its meeting of **July 25, 2005** approved the **Scheme for Financial Support to PPPs in Infrastructure (Viability Gap Funding scheme)**
 - **Central Sector Scheme**
 - Scheme is administered by the **Department of Economic Affairs, Ministry of Finance**
 - **Aim** - is to promote PPPs in social and Economic Infrastructure , which are economically justified but fall marginally short of financial viability.
 - This scheme provides support exclusively for infrastructure projects. These projects involve private sector sponsors chosen through a competitive bidding process to receive assistance.

Cabinet Approves National Forensic Infrastructure Enhancement Scheme (NFIES)

- The Union Cabinet has approved the **National Forensic Infrastructure Enhancement Scheme (NFIES)** proposed by the **Ministry of Home Affairs**.
- The scheme has a financial outlay of **Rs. 2254.43 crore for the period from 2024-25 to 2028-29**, funded by the **Ministry of Home Affairs**.
- **Key Components of NFIES:**
 - Establishment of new NFSU campuses across the country.
 - Setting up new Central Forensic Science Laboratories in various locations.
 - Upgrading the current infrastructure of the NFSU campus in Delhi.
- **Purpose of NFIES:**
 - The new criminal laws mandate forensic investigation for offenses with punishments of seven years or more. This will significantly increase the workload of forensic science laboratories.
 - There is a considerable shortage of trained forensic professionals in the country's Forensic Science Laboratories (FSL).

Trend Upshift in Growth Post-Pandemic Rises to 8% in 2021-24: RBI Report

- According to the **Reserve Bank of India's State of the Economy Report**, India's economic growth has averaged over **8% between 2021 and 2024**, compared to 7% from 2003 to 2019.
- This indicates a notable increase in the trend growth rate after the pandemic, driven mainly by domestic factors.
- **Key Points from the Report:**
 - **Real GDP Growth:** India's real GDP grew by 8.2% in FY24, the highest since 2016-17, except for the post-COVID rebound in 2021-22. This growth rate has exceeded all previous projections.
 - **Main Drivers of Growth:** Private consumption has resumed its role as the primary driver of demand, expanding to include rural consumers.
- This trend highlights the robust recovery and growth in India's economy, propelled by increased domestic consumption and economic activities.

PM Inaugurates Nalanda University (NU) in Rajgir, Bihar

- Prime Minister inaugurated the new Nalanda University (NU) in Rajgir, Bihar. The university is envisioned as a hub for inter-civilisational dialogue and is also recognized as a **'Net Zero Green Campus'**.

Cabinet Approves Rs 76,000-Crore VadHAVAN Port in Maharashtra

- The Union Cabinet, in its first meeting of the third tenure under Prime Minister Narendra Modi, has approved the construction of a new all-weather deep draft port at **Vadhavan**, near Dahanu, about 110 km from **Mumbai, Maharashtra**.
 - The port will be developed by **Vadhavan Port Project Ltd.**, a joint venture between Jawaharlal Nehru Port Authority Ltd. (74% stake) and Maharashtra Maritime Board (26% stake).
- **Features and Impact:**
 - **Global Ranking:** Once completed, **Vadhavan Port** is expected to be among the **top ten ports in the world**.
 - **Deep Draft:** The port will have a deep draft, meaning it can handle large vessels like big cargo ships.
 - **Sagarmala Initiative:** Vadhavan Port is the **13th major port under India's Sagarmala initiative**, which aims to enhance the role of Indian ports in the economy.

RBI Cancels Licenses of Some Urban Co-operative Banks

- The **Reserve Bank of India (RBI)** has revoked the licenses of City Cooperative Bank in Maharashtra and Purvanchal Cooperative Bank in Uttar Pradesh.
- These banks did not have enough **capital or earnings** prospects and **violated the Banking Regulation (BR) Act, 1949**. Upon their liquidation, each depositor is entitled to receive up to **₹5,00,000** under the **Deposit Insurance and Credit Guarantee Corporation Act, 1961**.
- **About Urban Co-operative Banks (UCBs)**
 - UCBs are Primary Cooperative Banks located in urban and semi-urban areas. They can be either scheduled or non-scheduled.
 - Registered as cooperative societies under the **State Cooperative Societies Act or the Multi-State Cooperative Societies Act of 2002**.
 - Their banking activities are regulated by the **RBI under the BR Act, 1949**.

Government Approves Higher Minimum Support Prices for 14 Kharif Crops

- The Union Cabinet has announced increased **minimum support prices (MSP) for 14 Kharif crops**, including paddy, ragi, bajra, jowar, maize, and cotton.
- This move will cost the government **Rs 2 lakh crore** and provide farmers with an additional **Rs 35,000 crore** compared to the previous year.
- **About Minimum Support Price (MSP)**
 - The Minimum Support Price (MSP) is the lowest price at which the government buys crops from farmers, ensuring they do not sell at a loss. This prevents farmers from having to sell their produce in distress.
- **Crops Covered by MSP**
 - **Kharif Crops (14):** Includes paddy, jowar, bajra, maize, ragi, arhar, soyabean, sunflower, sesamum, nigerseed, cotton, and more.
 - **Rabi Crops (6):** Includes wheat, barley, gram, lentil (masur), rapeseed/mustard, and safflower.
 - **Commercial Crops (2):** Includes jute and copra.
- **MSP Announcement and Decision-Making**
 - MSP is announced at the start of the sowing season.
 - The **Commission for Agricultural Costs and Prices (CACP)** recommends the MSP.
 - The final decision on MSP is made by the **Cabinet Committee on Economic Affairs, chaired by the Prime Minister**.
- **Procurement:** The Food Corporation of India is the main central agency responsible for procuring wheat and paddy at the MSP.

MAVEN Orbiter

- **NASA's Mars Atmosphere and Volatile Evolution (MAVEN)** orbiter recently captured stunning purple lights on Mars.
- **About MAVEN:**
 - **Launch Year:** 2013
 - **Mission:** First mission dedicated to studying the Martian upper atmosphere.
 - **Objective:** To investigate how the sun may have stripped away most of Mars' atmosphere, transforming it from a potentially habitable planet to a cold, barren desert.