

PM SVANidhi Scheme

➤ **Madhya Pradesh** secured the top position as the 'Best Performing State' in the Prime Minister **SVANidhi scheme**, while **Assam** ranked second in the 'Best Performing States - Innovation and Best Practices Award' category.

➤ About Scheme:

- **Launched on** June 1st, 2020
- **Central Sector Scheme**
- **Ministry of Housing and Urban Affairs**
- **Implementation agency:** Small Industries Development Bank of India (SIDBI)
- **Duration:** December 2024 (March 2022)
- **Purpose:** To provide affordable Working Capital loans (Collateral Free) to street vendors to resume their livelihoods that have been adversely affected due to the Covid-19.
- **Features:**
 - Initial working capital loan up to Rs. 10,000.
 - Provides collateral-free loans up to Rs 50,000,
 - 7% interest subsidy for timely or early repayment.
 - Monthly cashback incentives for digital transactions.

'The Future of Financial Advice' Report

➤ The **World Economic Forum (WEF)** has released '**The Future of Financial Advice**' report, highlighting the importance of traditional financial advisors despite the growing popularity of finfluencers.

➤ Key Points from the Report:

- **Finfluencers:** Finfluencers are individuals who use social media to share financial advice, news, or recommendations, potentially influencing others' financial decisions.
 - **Rise in Popularity:**
 - **Social Media Reach:** Approximately 60% of the global population uses social media.
 - **Inclusive Content:** Finfluencers come from diverse backgrounds, catering to a wide audience across different languages, geographies, races, ethnicities, and experiences.
 - **Engaging Formats:** Financial topics are made more engaging for beginners through short, entertaining videos, memes, and metaphors.
 - **Traditional Financial Advisors:**
 - **Risks with Finfluencers' Advice:** The algorithms that prioritize catchy posts can compromise the quality of advice.
 - **Role of Traditional Advisors:** They provide holistic, personalized advice, risk management, and education to ensure successful investor outcomes.
- The report also notes that retail investing has surged, with retail investors accounting for **19.5% of** stock market shares traded globally in **2020**, doubling over the past decade.

NAM Calls For Cuba's Removal From US Terrorism List

➤ The USA's unilateral list of '**State Sponsors of Terrorism**' includes countries accused of sponsoring international terrorism.

➤ Countries on this list face economic, commercial, and financial sanctions from the **US. North Korea, Iran, Syria, and Cuba are currently on this list.**

➤ **NAM's support for Cuba** underscores its significance to Global South countries

➤ About NAM.

- The **Non-Aligned Movement (NAM)** began at the **1955 Asia-Africa** Conference in Bandung, Indonesia, and held its first conference in **Belgrade, Serbia, in 1961.**
- It was founded as an alternative to the dominance of **Cold War superpowers (USA and Russia)** and aimed to create a **New International Economic Order.**

PM Inaugurates 46th Annual Session of World Heritage Committee at Bharat Mandapam

- **UNESCO's World Heritage Committee (WHC)** oversees all matters related to **World Heritage** and decides on new sites for the World Heritage list. **This is the first time India is hosting this meeting.**
- During his address at the WHC inauguration, the PM stated, "**Heritage is not only history but a shared consciousness of humanity.**"
- **About Heritage:**
 - Heritage is our legacy from the past, our present, and what we pass on to future generations (UNESCO). It includes tangible elements like monuments and intangible elements like songs and dances.
 - **In 1972, UNESCO** adopted the '**Convention Concerning the Protection of the World Cultural and Natural Heritage**' to preserve these treasures.

Rapid Apophis Mission for Space Safety (RAMSES)

- **The European Space Agency (ESA)** has announced the **RAMSES** mission to study the asteroid Apophis, a near-Earth object expected to pass within **20,000 miles of Earth's surface in April 2029.**
- **About the RAMSES Mission:** RAMSES is a planetary defense mission designed to protect against hazardous asteroids. The mission will survey Apophis's shape, surface, orbit, rotation, and orientation.
- **Other Planetary Defense Missions:**
 - NASA's OSIRIS-Apophis Explorer (OSIRIS-APEX)
 - NASA's DART asteroid impactor
 - ESA's Hera asteroid detective

Union Minister Inaugurates National Landslide Forecasting Centre in Kolkata

- The **NLFC** aims to mitigate landslide hazards in India and will eventually issue early warning bulletins for all landslide-prone states, operationalizing the regional **Landslide Early Warning System (LEWS) nationwide by 2030.**
- **Other Initiatives:**
 - **Bhusanket Web Portal:** Facilitates dissemination of relevant information on landslide hazards, initiating short-range and medium-range landslide forecasting.
 - **Bhooskhalan Mobile App:** Provides quick dissemination of daily landslide forecasts.
- **About Landslides:** Landslides, a type of mass wasting, involve the rapid movement of rock, debris, or earth down a slope.
- **India's Vulnerability:** Approximately 0.42 million sq. km (12.6% of land area), excluding snow-covered areas, is prone to landslide hazards. The Himalayas and Western Ghats are particularly susceptible due to hilly topography and heavy rainfall.
- **Causes of Landslides:**
 - **Natural:** Heavy rainfall, undercutting of slopes due to flooding or excavation, earthquakes, snowmelt, etc.
 - **Anthropogenic:** Overgrazing, soil erosion due to loss of vegetation, terrain cutting and filling, excessive development, etc.

Minister of Home Affairs Chairs 7th Apex Meeting of Narco-Coordination Centre (NCORD)

- **At the meeting, the Ministry of Home Affairs** launched a toll-free helpline called **MANAS (Madak Padarth Nishedh Asuchna Kendra).**
- This helpline allows citizens to connect with the **Narcotics Control Bureau (NCB)** to anonymously share information on drug peddling and trafficking or seek consultation for drug abuse or addiction issues.
- **Illicit Drug Trade in India:**
 - From 2014 to 2024, approximately 5.43 lakh kilograms of drugs worth Rs 22,000 crore were seized.
 - India produces about 21% of the world's internationally controlled psychotropic substances.
 - India has the largest opiate market in South Asia.
 - Narco-terrorism, funded by the drug trade, poses a threat to India's national security.
- **Factors Facilitating Illicit Drug Trade:**
 - The role of the internet and social media in connecting local buyers and sellers.
 - The emergence of cryptocurrencies and darknet drug markets.
 - The role of synthetic drugs in drug manufacturing.

Futures and Options

- The **Securities and Exchange Board of India (SEBI)** and the **Reserve Bank of India (RBI)** are concerned that the increasing volumes in **futures and options (F&O)** trading may impact capital formation and pose a systemic risk to India's economic growth.
- **About Futures and Options:**
- Futures and options are derivative contracts whose value depends on underlying assets.
 - **Futures** are agreements to buy or sell an asset at a predetermined price on a specific future date.
 - **Types Of Future Include:-** Commodity futures, Currency futures, Interest rate futures, Stock futures.
 - **Options** provide the right, but not the obligation, to buy or sell an asset within a specified period.
 - **Types Of Option Include:-** Calls (the right to buy), Puts (the right to sell)

National Clean Air Programme (NCAP)

- According to the **Centre for Science and Environment (CSE)**, almost two-thirds of the funds allocated to the **NCAP** were spent on dust management.
- **About NCAP:**
- **Launched:** By the Ministry of Environment, Forest & Climate Change in 2019.
- **Aims:**
 - Implement stringent measures for preventing, controlling, and reducing air pollution.
 - Enhance the ambient air quality monitoring network.
- **Targets:**
 - Achieve a 20%-30% reduction in particulate matter concentrations by 2024, using 2017 as the base year.
 - Focus on Non-Attainment Cities (NACs) where National Ambient Air Quality Standards (NAAQS) have been exceeded for five consecutive years.

International Mathematical Olympiad (IMO)

- A **six-member** team from India achieved a remarkable performance at the **International Mathematical Olympiad (IMO) 2024**, winning 4 Gold medals, 1 Silver medal, and 1 Honourable Mention.
 - This marks the best result for India in the IMO since the country first participated in 1989.
- **About IMO:**
- **Purpose:** It is a global mathematics competition for high school students, held annually in a different country.
- **First Held:** The inaugural IMO took place in 1959 in Romania.
- **Awards:** Medals are awarded in Gold, Silver, and Bronze categories, with Honourable Mentions given for notable efforts.

The Right of Children to Free and Compulsory Education Act (RTE), 2009

- The **Bombay High Court** has overturned the Maharashtra government's decision to exempt private schools from the RTE Act's requirement to admit disadvantaged and economically weaker students. The court found this exemption to be against the **RTE Act and Article 21** of the Constitution.
- **Key Points about the RTE Act:**
- **Fundamental Right:** The Act makes education a fundamental right for every child aged 6 to 14.
- **Minimum Standards:** It sets basic standards for elementary schools.
- **Quota in Private Schools:** Private schools must reserve 25% of their seats for children from disadvantaged backgrounds.

World's first dual-tower solar thermal power plant (TPP)

- **China** has introduced the **world's first dual-tower solar thermal power plant (TPP)**, improving energy efficiency by **24%**.
- **Features of the Solar TPP:**
- **Sunlight Tracking:** The plant has two 200-meter tall towers, each encircled by thousands of mirrors that automatically follow the sun, achieving 94% reflection efficiency.
- **Heat Storage:** It uses molten salt to store excess heat collected during the day, enabling power generation even at night.