



CURRENT AFFAIRS 01st Feb 2024

International News

1. BRICS Welcomes New Members: Saudi Arabia, Egypt, UAE, Iran, And Ethiopia



In a significant development on January 1, Saudi Arabia, Egypt, the United Arab Emirates, Iran, and Ethiopia officially joined the BRICS group, expanding its membership to ten nations.

The expansion, initially set to occur during the 15th BRICS summit in August 2023 in Johannesburg, South Africa, aims to enhance the group's influence on the global stage. Argentina, initially invited, opted out in December.

The newly enlarged BRICS now boasts a combined population of 3.5 billion and an economy exceeding \$28.5tn, constituting around 28% of the global economy. While this growth signals a potential geopolitical shift, analysts express uncertainty over its impact on decision-making and overall group dynamics.

State News

2. Champai Soren: The Next Chief Minister Of Jharkhand



In a significant political development, Champai Soren has been announced as the next Chief Minister of Jharkhand, following the resignation of Hemant Soren.

Born in November 1956 in Jilinggora village, Seraikela-Kharsawan district, Champai Soren's political journey is deeply rooted in his early life experiences and his involvement in the movement for the creation of the state of Jharkhand.

Champai Soren has been a stalwart in Jharkhand politics, serving as a legislator from the Serikela assembly constituency since 1991. His dedication to the JMM and his role in the Jharkhand movement earned him the nickname 'Jharkhand Tiger.'

3.IIT Indore's Ujjain Satellite Campus Secures Central Government Approval



Madhya Pradesh CM Mohan Yadav announced the green light for IIT Indore's Ujjain satellite campus, marking a pivotal moment for education and skill development. The approval of IIT Indore's Ujjain satellite campus underscores the government's commitment to enhancing educational opportunities.

IIT Indore has drafted the first Detailed Project Report (DPR) for establishing a satellite center in Ujjain. Spanning across 100 acres, it will focus on international-level research and advanced education—a pioneering educational institution in the nation.

4.Tamil Nadu Achieves Record With Highest Number Of Ramsar Sites In India



Tamil Nadu has set a new benchmark in environmental conservation and biodiversity protection by securing two more Ramsar sites, thus achieving the highest number of such designated areas in the country.

The recent addition of the Longwood Shola Reserve Forest in The Nilgiris and the Karaivetti Bird Sanctuary in Ariyalur has propelled the state to the forefront of ecological conservation efforts in India.

With these new designations, Tamil Nadu now boasts 16 Ramsar sites, a testament to its rich biodiversity and the state government's commitment to preserving it.

5.Assam Cabinet Approves Bill For Tourism Sector Growth



Assam, under the leadership of Chief Minister Himanta Biswa Sarma, advances with key decisions: The Assam Tourism Development and Registration Bill 2024 and the Mising Autonomous Council Amendment Bill 2024.

The Assam Tourism Development and Registration Bill 2024 is set for introduction in the upcoming Legislative Assembly session, aims to regulate and boost tourism.

The Mising Autonomous Council Amendment Bill 2024 expands council representation, underscoring Sarma's inclusive governance approach. Under this amendment, the

number of elected members will be increased from 36 to 40, while the count of nominated members will rise from 4 to 5.

Defence News

6.Delhi's Beating Retreat: A Spectacle Of Tradition And Music



At the Vijay Chowk on January 29, the Beating Retreat ceremony, which signifies the end of Republic Day celebrations, began amid the strains of beautiful music.

The traditional 'buggy' that President and Supreme Commander of the Armed Forces Droupadi Murmu arrived at the location in added to the event's vintage charm, which dates back to its inception in the early 1950s.

Major Roberts of the Indian Army created the original ceremonial of the massed bands performing a beatdown in the early 1950s, which is when the Beating Retreat ceremony first emerged. Over the years, it has evolved into a grand spectacle that showcases the unity, discipline, and musical prowess of India's military and paramilitary forces.

7.INS Sandhayak: A New Chapter In India's Naval Mapping And Surveillance



On February 3, Visakhapatnam's Naval Dockyard will witness a momentous occasion as Defence Minister Rajnath Singh presides over the commissioning ceremony of INS Sandhayak.

Built by the GRSE in Kolkata, the 110-meter-long INS Sandhayak displaces about 3,800 tonnes and boasts an impressive 80 percent indigenous content.

The ship is propelled by two robust diesel engines, ensuring she can reach speeds over 18 Knots. With an endurance of over 25 days, INS Sandhayak is well-equipped for extended missions.

8.Preeti Rajak Becomes Indian Army's First Female Subedar



Havildar Preeti Rajak, a distinguished trap shooter in the Indian Army, has reached a historic milestone by being promoted to the esteemed rank of Subedar.

She becomes the first woman in the Indian Army to hold this prestigious rank, signifying not only her personal accomplishment but also a significant advancement for women in the armed forces.

Rajak embarked on her journey with the Corps of Military Police in December 2022, earning her place through her outstanding performance in trap shooting. She made

history as the first meritorious sportswoman in the shooting discipline to be enrolled in the army as a havildar, laying the foundation for her trailblazing career.

Economy News

9. Interim Budget 2024-2025 Speech Of Nirmala Sitharaman



Transformation of Indian Economy: Led by the visionary leadership of Hon'ble Prime Minister Shri Narendra Modi, our government has navigated through significant challenges, implementing structural reforms and pro-people programs with the motto of 'Sabka Saath, Sabka Vikas'.

Renewed Hope and Optimism: With the implementation of these initiatives, the people of India are now looking towards the future with renewed hope and optimism. Tangible benefits have fostered confidence, garnering widespread support for inclusive growth. Comprehensive Development Agenda: In our second term, under the continued leadership of Hon'ble Prime Minister Modi, we have doubled down on our commitment to building a prosperous nation with comprehensive development for all.

10. Union Budget 2024 Detailed Sector Wise, Defence, Education, Railway And Income Tax



In the Budget for the fiscal year 2024-25, the Union Government demonstrates a robust commitment to bolstering economic growth through substantial investments in infrastructure development.

The total expenditure in the Budget is estimated at 47,65,768 crore(47.65 Lakh Crore), with a significant focus on capital expenditure, reaching 11,11,111 crore(11.11 Lakh Crore). This reflects a commendable increase of 16.9% in capital expenditure over the Revised Estimates (RE) for 2023-24.

The Budget allocates `11,11,111 crore for capital expenditure, marking a 16.9% surge over the RE for 2023-24. The effective capital expenditure for 2024-25 is projected at `14,96,693 crore, showcasing a substantial increase of 17.7% over the RE for 2023-24.

11.Difference Between Interim Budget Vs Full Budget



As the political landscape gears up for the 2024 Lok Sabha elections in India, discussions surrounding the country's financial planning take center stage. Central to this discourse are the distinctions between the interim budget and the full union budget, two crucial fiscal documents that guide the nation's economic trajectory.

The interim budget serves as a temporary financial plan presented by the incumbent government when its term is ending or during a transition of power. It is a stopgap arrangement designed to ensure the smooth functioning of the government until a new administration assumes office.

In contrast, the full union budget represents the comprehensive financial roadmap of the ruling government for the entire fiscal year. It encompasses all aspects of fiscal policy, including revenue generation, expenditure allocation, and policy initiatives.

12.GST Collection Soars 10% In January To Record ₹1.72 Lakh Crore, Marking Second-Highest Ever



In a commendable financial feat, the Centre reported a 10.4% surge in Goods and Services Tax (GST) revenue for January, reaching an impressive ₹1,72,129 crore. This milestone represents the second-highest GST collection ever recorded, with the ₹1.7 lakh crore benchmark surpassed for the third time in the fiscal year 2023-24. The Ministry of Finance disclosed that the robust growth is indicative of a significant year-on-year increase, showcasing a notable rise from the ₹1,55,922 crore collected in January 2023.

13. India's Core Sector Growth Slumps To 14-Month Low At 3.8% In December 2023



India's core sector output growth plummeted to a 14-month low of 3.8% YoY in December, as reported by the Ministry of Commerce and Industry. This sharp decline from the previous month's 7.9% was attributed to a high base and a slowdown in six constituent sectors. Notably, only fertilizers (5.8%) and cement (1.3%) sectors saw an output acceleration in December.

Core sector output remained 18.9% higher than pre-Covid levels (February 2020) in December 2023. Infrastructure sector recovery persisted, with combined capital outlay of the union and 15 states growing 79.8% YoY to Rs 1.06 trillion...