



05 August 2024

National and International News

<p><b>Price Monitoring System App</b></p>	<p><b>Why in the news?</b></p> <ul style="list-style-type: none"> <li>The <b>Union Minister of Consumer Affairs, Food and Public Distribution &amp; New and Renewable Energy</b> recently launched <b>Version 4.0</b> of the <b>Price Monitoring System (PMS) Mobile app</b>.</li> </ul> <p><b>About Price Monitoring System App:</b></p> <ul style="list-style-type: none"> <li><b>Price Monitoring Division (PMD):</b> <ul style="list-style-type: none"> <li>Responsible for <b>monitoring prices of selected essential commodities</b>.</li> <li>Launched the <b>PMS App</b> in <b>2021</b> for <b>daily price reporting</b>.</li> </ul> </li> <li><b>Source of Price Data:</b> <ul style="list-style-type: none"> <li><b>Retail and wholesale prices</b> from 550 centers.</li> <li>Data received daily from <b>State Civil Supplies Departments</b> through the Mobile App.</li> </ul> </li> <li><b>Commodities Monitored:</b> <ul style="list-style-type: none"> <li><b>Initially Monitored (22 commodities):</b> <ul style="list-style-type: none"> <li>Rice, Wheat, Atta, Gram Dal, Tur (Arhar) Dal, Urad Dal, Moong Dal, Masur Dal, Sugar, Gur, Groundnut Oil, Mustard Oil, Vanaspati, Sunflower Oil, Soya Oil, Palm Oil, Tea, Milk, Potato, Onion, Tomato, Salt.</li> </ul> </li> <li><b>Newly Added (16 commodities):</b> <ul style="list-style-type: none"> <li>Bajra, Jowar, Ragi, Suji (wheat), Maida (wheat), Besan, Ghee, Butter, Brinjal, Egg, Black Pepper, Coriander, Cummin seed, Red chillies, Turmeric powder, Banana.</li> </ul> </li> </ul> </li> </ul>
<p><b>Mahila Samman Savings Certificate (MSSC) Scheme</b></p>	<p><b>Why in the news?</b></p> <ul style="list-style-type: none"> <li>The <b>Mahila Samman Savings Certificate scheme</b>, which was introduced for a two-year period, is unlikely to be extended beyond its <b>March 2025</b> deadline, according to official sources.</li> </ul> <p><b>About MSSC Scheme:</b></p> <ul style="list-style-type: none"> <li>Announced in <b>Budget 2023</b>.</li> <li>Available for a two-year period, <b>up to March 2025</b>.</li> <li><b>Dedicated to women and girls of all age groups</b>.</li> <li><b>Risk-free scheme</b>.</li> </ul>



Daily Current Affairs Encyclopedia

	<ul style="list-style-type: none"> <li>● <b>Benefits:</b> Encourages women to <b>adopt formal financial saving instruments.</b></li> <li>● <b>Features:</b> <ul style="list-style-type: none"> <li>○ <b>Eligibility:</b> <ul style="list-style-type: none"> <li>■ Any individual woman.</li> <li>■ Minor accounts can be opened by guardians.</li> </ul> </li> </ul> </li> <li>● <b>Investment:</b> <ul style="list-style-type: none"> <li>○ <b>Minimum deposit:</b> Rs. 1000.</li> <li>○ Deposits in multiples of one hundred rupees.</li> <li>○ <b>Maximum deposit:</b> Rs. 2 lakhs.</li> </ul> </li> <li>● <b>Interest Rate:</b> <ul style="list-style-type: none"> <li>○ Fixed interest rate of <b>7.5%</b>.</li> <li>○ Interest compounded quarterly and credited to the account.</li> </ul> </li> </ul>
<p><b>Maritime Partnership Exercise</b></p>	<p><b>Why in the news?</b></p> <ul style="list-style-type: none"> <li>● <b>India</b> and <b>Russia</b> recently conducted a <b>Maritime Partnership Exercise (MPX)</b> in <b>St. Petersburg.</b></li> </ul> <p><b>About Maritime Partnership Exercise:</b></p> <ul style="list-style-type: none"> <li>● <b>Occasion:</b> Conducted on the 328th Russian Navy Day.</li> <li>● <b>Participating Ships:</b> <ul style="list-style-type: none"> <li>○ India: INS Tabar</li> <li>○ Russia: Soobrazitelny</li> </ul> </li> <li>● <b>Significance:</b> <ul style="list-style-type: none"> <li>○ Marks a <b>significant milestone</b> in <b>maritime cooperation between India and Russia.</b></li> <li>○ Reinforces commitment to peace, stability, and security in the region.</li> </ul> </li> </ul>
<p><b>Standardised Precipitation Index</b></p>	<p><b>Why in the news?</b></p> <ul style="list-style-type: none"> <li>● The <b>India Meteorological Department</b> recently used the '<b>Standardised Precipitation Index</b>' (<b>SPI</b>) to <b>analyze trends in precipitation and drought-like conditions over India.</b></li> </ul> <p><b>About Standardised Precipitation Index:</b></p> <ul style="list-style-type: none"> <li>● <b>Purpose:</b> Estimates <b>wet or dry conditions</b> based on precipitation variables.</li> <li>● <b>Calculation Basis:</b> <ul style="list-style-type: none"> <li>○ Based on long-term precipitation record for a specific location.</li> <li>○ Requires a long-term period (preferably longer than 30 years).</li> </ul> </li> <li>● <b>Index Nature:</b> <ul style="list-style-type: none"> <li>○ <b>Negative</b> for <b>drought</b> conditions.</li> <li>○ <b>Positive</b> for <b>wet conditions.</b></li> <li>○ <b>Becomes more negative or positive</b> with increasing severity of dry or wet conditions.</li> </ul> </li> </ul>



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	<ul style="list-style-type: none"> <li>○ <b>Time Scales:</b> Includes timescales of 1, 2, 3, 6, 9, 12, 24, 36, 48, 60, and 72 months.</li> </ul>
<p><b>Bhartiya Beej Sahkari Samiti Limited (BBSSL)</b></p>	<p><b>Why in the news?</b></p> <ul style="list-style-type: none"> <li>● The <b>Union Minister of Cooperation</b> recently informed the Rajya Sabha about <b>Bhartiya Beej Sahkari Samiti Limited (BBSSL)</b>.</li> </ul> <p><b>About BBSSL:</b></p> <ul style="list-style-type: none"> <li>● <b>Establishment:</b> Set up under the <b>Multi-State Cooperative Societies (MSCS) Act, 2002</b>.</li> <li>● <b>Promoters:</b> IFFCO, KRIBHCO, NAFED, National Dairy Development Board (NDDB), and NCDC.</li> <li>● <b>Functions:</b> <ul style="list-style-type: none"> <li>○ <b>Production, procurement, and distribution of quality seeds</b> under a single brand via cooperatives.</li> <li>○ <b>Improve crop yield and promote indigenous natural seeds.</b></li> <li>○ <b>Increase seed replacement rate</b> and varietal replacement rate.</li> <li>○ Ensure farmer involvement in the <b>production of certified seeds.</b></li> <li>○ Focus on production, testing, certification, procurement, processing, storage, branding, labeling, and packaging of foundation and certified seeds.</li> <li>○ <b>Nodal Agency:</b> Ministry of Cooperation.</li> </ul> </li> </ul>

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