



26 Aug 2024

National and International News

<p>Unified Pension Scheme (UPS)</p>	<p>Why in the news?</p> <ul style="list-style-type: none">• The Central Government recently introduced the Unified Pension Scheme (UPS), reversing a 21-year-old civil services pension reform. <p>About UPS:</p> <ul style="list-style-type: none">• Guaranteed Pension: Offers government employees 50% of their last drawn pay as a lifelong monthly pension.• Dearness Relief: Includes periodic dearness relief hikes aligned with inflation trends.• Family Pension: Ensures the family receives a pension equivalent to 60% of the employee's pension in the event of their death.• Minimum Pension: Assures a minimum pension of ₹10,000 per month for those with at least 10 years of central government service.• Contributions Under UPS:<ul style="list-style-type: none">○ Employees contribute 10% of their salary.○ The government contributes 5% of the salary, adjustable based on periodic actuarial assessments for scheme sustainability.
<p>BioE3 (Biotechnology for Economy, Environment and Employment) Policy</p>	<p>Why in the news?</p> <ul style="list-style-type: none">• The Union Cabinet recently approved the 'BioE3' Policy (Biotechnology for Economy, Environment, and Employment). <p>About BioE3 Policy:</p> <ul style="list-style-type: none">• Objective: The policy, led by the Department of Biotechnology, aims to foster high-performance biomanufacturing in India.• Scope: High-performance biomanufacturing encompasses the production of products ranging from medicines to materials, addressing challenges in farming, food, and bio-based manufacturing through advanced biotechnological processes.• Key Focus Areas:



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	<ul style="list-style-type: none"> ○ Innovation-driven support for research and development. ○ Encouragement of entrepreneurship across thematic sectors. ○ Establishment of biomanufacturing and bio-AI hubs and biofoundries.
<p>Great Nicobar Project</p>	<p>Why in the news?</p> <ul style="list-style-type: none"> ● The Union Ministry of Environment, Forest, and Climate Change recently assured that the Great Nicobar project will not displace or disturb indigenous tribes, emphasizing that consultations with tribal councils were duly conducted. <p>About Great Nicobar Project:</p> <ul style="list-style-type: none"> ● Objective: Holistic development of Great Nicobar Island, focusing on strategic and infrastructural enhancements. ● Approval: Cleared by the Union Ministry of Environment, Forest, and Climate Change in November 2022. ● Strategic Importance: <ul style="list-style-type: none"> ○ Aims to counter expansionist activities by neighboring countries, especially China. ○ Safeguards India's maritime interests and curbs illegal activities like poaching. ● Key Components: <ul style="list-style-type: none"> ○ International container trans-shipment terminal. ○ Greenfield international airport (dual military-civilian functions). ○ Township development. ○ 450 MVA power plant (gas and solar-based).
<p>Vigyan Dhara Scheme</p>	<p>Why in the news?</p> <ul style="list-style-type: none"> ● The Union Cabinet has approved the continuation of three umbrella schemes, which have been merged into a unified central sector scheme called "Vigyan Dhara" under the Department of Science and Technology (DST). <p>About Vigyan Dhara Scheme:</p> <ul style="list-style-type: none"> ● Scheme Name: Vigyan Dhara ● Objective: To promote S&T capacity building, research, innovation, and technology development,



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	<p>strengthening India's Science, Technology, and Innovation (STI) ecosystem.</p> <ul style="list-style-type: none"> ● Merger of Schemes: Combines three umbrella schemes under DST: <ul style="list-style-type: none"> ○ S&T Institutional and Human Capacity Building ○ Research and Development ○ Innovation, Technology Development, and Deployment ● Components: <ul style="list-style-type: none"> ○ Research ○ Human Resource Development ○ Alignment with ANRF ● Strategic Alignment: Programs under Vigyan Dhara aligned with DST's 5-year goals towards realizing the vision of Viksit Bharat 2047.
<p>Green Shoots</p>	<p>Why in the news?</p> <ul style="list-style-type: none"> ● The startup sector in India has shown signs of recovery in the first six months of this year, with niche verticals beginning to attract investor interest. <p>About Green Shoots:</p> <ul style="list-style-type: none"> ● "Green shoots" is a term used to describe signs of economic recovery during a downturn. ● It is a metaphor, referring to the early signs of plant growth, symbolizing economic health and life. ● The term was first used by UK Chancellor Norman Lamont in 1991 to describe economic growth during a downturn in the UK. ● After a recession, green shoots are viewed as indicators that the economy is beginning to recover. ● Examples of green shoots include improvement in industrial production, increase in car sales, and developments in the infrastructure sector, such as steady prices of cement and steel.



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