



Opposition seeks debate on Kumbh stampede during Budget Session

POLITY

Opposition parties, criticising the Centre for withholding information on the stampede at the Maha Kumbh, and the Uttar Pradesh government's alleged focus on VIP visits to Prayagraj rather than crowd control, called for a discussion on the tragedy during the coming Budget Session of Parliament, at the all-party meeting on Thursday. Union Minister of Parliamentary Affairs Kiren Rijiju said the Business Advisory Committee would decide on the agenda for Parliament. "There are many important issues... the Kumbh was also mentioned... The Business Advisory Committee will decide which issues will be taken up for discussion," Mr. Rijiju said.



About Maha Kumbh Mela:

- It is a sacred pilgrimage that is celebrated four times over a **course of 12 years**.
- Kumbh Mela, the world's largest peaceful gathering, draws millions of pilgrims who bathe in sacred rivers seeking to purify themselves from sins and attain spiritual liberation.
- This sacred event rotates between four locations in India—**Haridwar, Ujjain, Nashik, and Prayagraj**—each situated by a holy river, from the Ganges to the **Shipra, the Godavari, and the confluence of the Ganges, Yamuna, and the mythical Sarasvati** in Prayagraj.

• Historical background

- The roots of the Kumbh Mela stretch back thousands of years, finding **early references** during the **Maurya and Gupta periods** (4th century BCE to 6th century CE).
- During the **medieval period**, the Kumbh Mela received patronage from various royal dynasties, including the **Chola and Vijayanagar empires** in the south, and the **Delhi Sultanate and Mughals** in the north.
- Even Mughal emperors such as Akbar are noted to have participated in the celebrations, illustrating a spirit of religious tolerance.
- **British administrators** observed and documented the festival, intrigued by its massive scale and the diverse congregations it drew. Figures such as British colonial administrator James **Prinsep** chronicled the **Kumbh Mela** in the 19th century, detailing its ritualistic practices, the vast congregations, and the socio-religious dynamics at play.
- **Post-independence**, the Maha Kumbh Mela gained even greater significance, symbolizing national unity and India's rich cultural heritage. Recognized by **UNESCO in 2017** as an **intangible cultural heritage of humanity**, the Kumbh Mela stands as a testament to the survival and evolution of ancient traditions in an era of modernization.



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Shubhanshu Shukla to pilot NASA's Axiom-4 mission to ISS

SCIENCE AND TECHNOLOGY

Indian astronaut Group Captain Shubhanshu Shukla will be the pilot of the upcoming Axiom-4 mission to the International Space Station (ISS). Mr. Shukla, who is also one of the four astronaut-designates selected for India's Gaganyaan mission, will become the first Indian astronaut to go to the ISS. The mission will be launched from the agency's Kennedy Space Center in Florida.



About Axiom-4 Mission

- Axiom Mission 4 (or Ax-4) is a private spaceflight to the International Space Station.
- It is operated by Axiom Space and uses a SpaceX Crew Dragon spacecraft.
- The flight is in collaboration with **NASA** and will be the fourth flight of Axiom Space after **Axiom Mission 1, Axiom Mission 2 and Axiom Mission 3**.
- Scheduled to launch in 2024, Axiom-4 will continue the company's pioneering efforts to establish a sustainable human presence in Low Earth Orbit (LEO).

Mission Objectives

- **Commercial Space Endeavours:**
 - Axiom-4 aims to **facilitate commercial activities in space**, including scientific research, technological development, and space tourism.
 - The mission will help demonstrate the viability of commercial space stations as a platform for business and innovation.
- **International Collaboration:**
 - Axiom-4 is set to carry a **diverse crew of astronauts from different countries**, reflecting the growing international interest in space exploration.
 - This mission will strengthen partnerships between nations and contribute to global space initiatives.
- **Research and Development:**
 - The mission will support various scientific experiments and technological tests in the unique microgravity environment of space.
 - Research areas include materials science, biology, Earth observation, and more, with the potential to yield groundbreaking discoveries and innovations.

Key Features

- **Spacecraft and Crew:**
 - The mission will use a SpaceX Dragon spacecraft, launched atop a Falcon 9 rocket.
 - The crew will consist of professional astronauts and private individuals, including researchers and potentially tourists, who have undergone rigorous training for the mission.
- **Duration and Activities:**
 - Axiom-4 is expected to be a short-duration mission, lasting approximately 14 days.
 - During their time aboard the International Space Station (ISS), the crew will conduct scientific experiments, perform technology demonstrations, and engage in educational outreach.
- **Commercial Space Station Development:**
 - Axiom Space's long-term vision includes building the world's first commercial space station.
 - The Axiom-4 mission is part of the company's broader plan to eventually transition from the ISS to their own independent orbital outpost.

WE AIM TO INSPIRE YOU

India heading to middle income trap, 50% of people live on ₹150 a day: Cong

ECONOMY

Ahead of the Union Budget, the Congress on Thursday released a "Real State of the Economy" report, stating that India is heading straight into the "middle income trap which will make the economy uncompetitive and underproductive globally". "Briefly, the economy is in a slowdown and that cannot be denied at all. However much the government may try to do so, the economy is in a slowdown and maybe it has fallen up to 2% of the previous years' growth," Mr. Chidambaram said at a joint press conference with Mr. Gowda and party spokesperson Supriya Shrinete.

Middle income trap: In 2007, the term "middle-income trap" was coined by the World Bank in its report titled 'An East Asian Renaissance: Ideas for Economic Growth'.

It refers to a situation wherein rapidly growing economies stagnates at middle-income levels and fails to graduate into the ranks of high-income countries.

Trend: During the last decade the prospects of MICs migrating to High Income Countries have worsened.

This is due to the rapidly aging populations and burgeoning debt, fierce geopolitical and trade frictions, and the growing difficulty of speeding up economic progress without fouling the environment.

What makes India vulnerable to Middle Income Trap?

- **Untapped Human Capital**

Skill Gap: Only ~51% graduates are employable (Economic Survey 2023-24) and only ~2.3 % of workforce in India has undergone formal skill training in India.

- **Lack of innovation capability:** India's R&D investment as a percentage of GDP stands at just 0.64% against 2.4% by China and 3.47% by US.

- **Rising Income inequality:** India's top 1% own 22.6% of income (World Inequality Lab,2022-23).

It may result in lower tax revenue for government and may give rise to social tension and political instability which have adverse impact on economic growth.

- **Stagnated Industrialization:** India leapfrogged from agricultural to services sector and manufacturing share in output and employment has generally remained below 20%.

Inadequate development of manufacturing resulted in unemployment and disguised unemployment particularly in agriculture.

RBI tightens the norms for imposing penalties under the payment systems law

ECONOMY

The Reserve Bank of India (RBI) on Thursday tightened the norms for imposing monetary penalties and compounding offences under the Payment and Settlement Systems Act (PSS Act) to rationalise and consolidate enforcement action by the central bank. As per the revised framework for payment system operators and banks, operation of a payment system without authorisation, disclosure of information, which is prohibited, and failure to pay the penalty imposed by the RBI within the stipulated period are among contraventions under the PSS Act.

Payment and settlements system in India

About

- Payment and settlement systems refer to the infrastructure and processes that enable the transfer of funds and the settlement of financial transactions between individuals, businesses, and financial institutions.
- An efficient payment system promotes market efficiency and reduces the cost of exchanging goods and services.
- By the same token, its failure can result in loss of confidence in the financial system and in the very use of money.
- India's payment and settlement system has witnessed remarkable growth, driven by technological advancements, government initiatives, and changing consumer preferences.

Regulatory framework

- The Reserve Bank of India (RBI) regulates and oversees the payment and settlement systems in the country.
- The Board for Regulation and Supervision of Payment and Settlement Systems (BPSS), chaired by the Governor, RBI,

spearheads this responsibility.

- In 2005, RBI created Department of Payment and Settlement Systems (DPSS) to focus exclusively on payment and settlement systems.
- Subsequently, the government enacted the Payment and Settlement Systems Act, 2007 (PSS Act).

Components of Payment and Settlement Systems

- Paper-based Payments

Use of paper-based instruments (like cheques, drafts, and the like) accounts for nearly 60% of the volume of total non-cash transactions in the country.

- Electronic Clearing Service (ECS) Credit

Later in 2008, RBI launched a new service known as National Electronic Clearing Service (NECS).

- National Electronic Funds Transfer (NEFT) System (launched in 2005)

Available across a longer time window, the NEFT system provides for batch settlements at hourly intervals, thus enabling near real-time transfer of funds.

- Real Time Gross Settlement (RTGS) System (introduced in 2004)

RTGS is a funds transfer systems where transfer of money takes place from one bank to another on a real time (no waiting time) and on gross basis.

- Clearing Corporation of India Limited (CCIL)

CCIL was set up in April 2001 by banks, financial institutions and primary dealers.

It was established to function as an industry service organisation for clearing and settlement of trades in money market, government securities and foreign exchange markets.

- Immediate Payment Service (IMPS) – Launched in 2010

IMPS is an interbank electronic funds transfer system that enables instant money transfers 24/7.

Other Payment Systems

- Pre-paid Payment Systems
- Mobile Banking System
- ATMs / Point of Sale (POS) Terminals / Online Transactions
- Unified Payments Interface (UPI): UPI is a real-time payment system developed by the National Payments Corporation of India (NPCI).
- Mobile Wallets: Mobile wallets, such as Paytm, PhonePe, and Google Pay, have become increasingly popular in India.
- Aadhaar Enabled Payment System (AEPS): AEPS is a biometric-based payment system that leverages the UIDAI Aadhaar database.

IRDAI caps elders' health cover spike

ECONOMY

The Insurance Regulatory and Development Authority of India (IRDAI) on Thursday directed general and health insurers offering indemnity-based individual health insurance products to senior citizens against raising the premium by more than 10% a year. "The insurers shall not revise the premium for senior citizens by more than 10% per annum," it said in a circular that confirmed the concerns of policyholders about spiralling health cover premiums.

About IRDAI:

- It is a **statutory body** formed under an Act of Parliament, i.e., the **Insurance Regulatory and Development Authority Act, 1999** (IRDAI Act 1999), for the **overall supervision** and development of the **insurance sector** in India.
- **Objectives:**
 - To protect the interests and fair treatment of the policyholder.
 - To regulate the insurance industry in fairness and ensure the financial soundness of the industry.
 - To regularly frame regulations to ensure the industry operates without any ambiguity.
- **Head Office: Hyderabad**
- It is responsible for registering and/or licensing insurance, reinsurance companies, and intermediaries according to the regulations.
- It sets the eligibility criteria, qualifications, and capital requirements for obtaining licenses in the insurance business.
- **Entities regulated by IRDAI:**
 - **Life Insurance Companies:** Both public and private sector companies
 - **General Insurance Companies:** Both public and private sector Companies. Among them, there are some

- standalone Health Insurance Companies which offer health insurance policies.
- **Re-Insurance Companies**
 - **Agency Channel**
 - **Intermediaries**, which include the following:
 - Corporate Agents
 - Brokers
 - Third-party Administrators
 - Surveyors and Loss Assessors.
 - **Composition:** It is a **10-member body**- a chairman, five full-time members, and four part-time members **appointed by the Government of India**.
 - To protect the interests of policyholders, the IRDAI was granted significant **responsibilities, including**
 - Efficiently conducting the insurance business and **protecting the interests of the policyholders** in matters concerning assigning of policy, nomination by policyholders, insurable interest, settlement of insurance claims, surrender value of the policy, and other terms and conditions of contracts of insurance.
 - **Approving product terms and conditions** offered by various insurers.
 - **Regulating the investment of funds by insurance companies** and maintaining a margin of solvency.
 - **Specifying the financial reporting norms** of insurance companies.
 - **Specify code of conduct, qualifications, and training for intermediary** or insurance agents.
 - Undertaking **inspection, calling for information, and investigations, including an audit** of insurance companies, intermediaries, and other organizations associated with the insurance business.
 - **Ensuring insurance coverage is provided in rural areas** and also to the vulnerable sections of society.

UNRWA, a lifeline for Palestinians amid decades of conflict

INTERNATIONAL RELATIONS

The UN agency for Palestinian refugees, which Israel has vowed to ban on Thursday, is seen by some as an irreplaceable humanitarian lifeline in Gaza, and as an accomplice of Hamas by others. The United Nations Relief and Works Agency for Palestine Refugees (UNRWA) has for more than seven decades provided essential aid and assistance to Palestinian refugees.

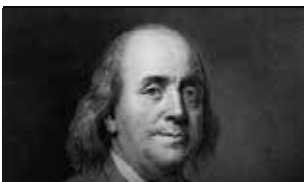


About UNRWA

UNRWA was established in December 1949 by the UN General Assembly following the first Arab-Israeli conflict after Israel's creation in May 1948. The agency began its operations on May 1, 1950, tasked with assisting some 750,000 Palestinians who had been expelled or fled during the war. It was supposed to be a short-term fix, but in the absence of a lasting solution for the refugees, the General Assembly has repeatedly renewed UNRWA's mandate, most recently extending it until June 30, 2026.

Major operations

UNRWA is the main provider of basic public services for registered Palestinian refugees. The organisation counts 58 official refugee camps and runs more than 700 schools for over 540,000 students. It also runs 141 primary healthcare facilities, with nearly seven million patient visits each year, and provides emergency food and cash assistance to some 1.8 million people. In the Gaza Strip, the humanitarian situation was already critical before the war between Israel and Hamas began in October 2023, with more than 80% of the population living below the poverty line. UNRWA, which employs some 13,000 in Gaza, has seen 273 of its staff killed and two-thirds of its facilities there damaged or destroyed. The agency says it has brought in 60% of the food that has reached Gaza since the war began and has provided shelter to over a million displaced people.



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