

19-20 May, 2024

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NATIONAL NEWS

Shinku La tunnel work to begin by mid-September



- The Border Roads Organisation (BRO) will **begin work in mid-September** on the **Shinku La tunnel**, which will provide all-weather connectivity from Manali to Leh via the Nimmu-Padam-Darcha axis, officials said.
- The tunnel, located at an altitude of **15,800 feet**, is expected to be completed in four years and will become the **world's highest tunnel, surpassing China's Mila tunnel at 15,590 feet.**
- The construction of the Shinku La tunnel will further enhance military mobility and logistics support for deployed forces in the Ladakh sector, as the Nimmu-Padam-Darcha road will offer a third connectivity option to Ladakh. Connectivity between Nimmu and Darcha was achieved in March 2024, and the road is currently being blacktopped.

Army set to receive Igla-S air defence systems partly assembled in India



- The **Army** is all set to begin receiving another set of **Russian Igla-S very short range air defence systems (VSHORAD)** by the end of May or early next month, filling a critical void in the its air defence requirements which has been repeatedly delayed.
- The Igla-S systems were contracted last year under the fourth tranche of Emergency Procurements (EP) and are being **assembled by Adani Defence Systems And Technologies Limited (ADSTL) in India** under technology transfer

from Rosoboronexport, multiple official sources confirmed. Under this, the Army contracted 48 Igla-S launchers, 100 missiles, 48 night sights and one missile testing station under a **₹260 crore contract**.

- The Army is also set to receive the first of two **Israeli Hermes-900 Medium Altitude Long Endurance** Unmanned Aerial Vehicles (UAV) assembled by ADSTL in Hyderabad next month.

“Ethylene oxide treatment done only for health of people”, says FISS on ban on spices



- The **Federation of Indian Spice Stakeholders** has stepped into the matter of Indian spices being **banned in Singapore and Hong Kong**, followed recently by **Nepal** stating that the treatment of Ethylene oxide (EtO) is done to save people from the harmful effects of processed food.
- This Ethylene oxide treatment is done only for the health of the people. If the spices used in food are not processed properly, microbiological parameters are found in them, like Salmonella, E-Coli, Aflatoxin, and Coliform, all of these are also dangerous for the body.
- According to FISS, India’s reputation as the leading producer and exporter of spices has been tarnished by recent export recalls due to the presence of ethylene oxide residues in food. Numerous reports have emerged regarding the use of Ethylene Oxide (EtO) in spices and spice products. It’s important to clarify that Ethylene oxide is not a pesticide.

INTERNATIONAL NEWS

India, UK reaffirm FTA commitment at Strategic Dialogue

- **India** and the **UK** have reaffirmed their commitment to concluding a mutually beneficial **Free Trade Agreement (FTA)** during the **annual UK-India Strategic Dialogue in London**. This marks a significant step as the two nations have already conducted 13 rounds of talks, with the 14th round commencing in January 2024.
- Foreign Secretary **Vinay Kwatra**, who is on a visit to the UK, held discussions with his counterpart, **Philip Barton**, Permanent Under-Secretary at the Foreign, Commonwealth and Development Office (FCDO).



- After their meeting, the FCDO said the two leaders reviewed the progress made on the UK-India 2030 Roadmap since the last strategic dialogue in January last year and looked ahead to the next phase of bilateral cooperation.

Indonesia evacuates hundreds near erupting volcano



- Hundreds of **residents near Mount Ibu**, an active **volcano on Halmahera** island in eastern Indonesia, have been **evacuated** following a significant increase in volcanic activity.
- Authorities raised the alert status to the highest level after two consecutive days of massive eruptions, prompting precautionary measures to ensure the safety of local communities.
- Authorities raised the alert status for Mount Ibu to the highest level in the four-tiered system. The volcano, known for its frequent eruptions, unleashed ash and smoke up to 5,000 meters into the sky, signaling heightened volcanic activity. Evacuations were initiated in seven nearby villages as a preventive measure to safeguard residents.

UAE Announces 10 Year Blue Residency Visa To Environment Contributors

- The **UAE Cabinet** has announced a new **10-year Blue Residency visa for individuals** who have made exceptional contributions to protecting the environment. The announcement was made during a Cabinet meeting chaired by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, at Qasar Al Watan in Abu Dhabi.



- The Blue Residency visa is designed for individuals who support environmental action. This includes members of international organisations, international companies, associations, non-governmental organisations, and global award winners. Distinguished activists and researchers in environmental work are also eligible. This covers sustainability initiatives both inside and outside the UAE.
- Individuals who meet the eligibility criteria can apply directly through the services of the Federal Authority for Identity, Citizenship, Customs, and Port Security. Additionally, nominations and recommendations by competent authorities within the state are accepted, highlighting a collaborative effort to champion environmental conservation.

BANKING & FINANCE

SBI raises short-term retail fixed deposit rates by up to 75 bps



- State Bank of India (SBI) has **increased interest rates on retail domestic term deposits** (Below ₹2 crore) by **25-75 basis points** on deposits of less than one year tenor.
- India's largest bank also **increased interest rates on domestic bulk term deposits** (₹2 crore and above) by **10-50 basis points** on five out of eight maturity buckets.
- The new interest rates are effective from **May 15, 2024**. This deposit rate hike comes against the backdrop of credit growth outstripping deposit growth.
- On retail domestic TDs, SBI has upped the interest rate on deposits of 46 days to 179 days from 4.75 per cent to 5.50 per cent (or by 75 basis points/bps); on deposits of 180 days to 210 days from 5.75 per cent to 6 per cent (up 25 bps); and deposits of 211 days to less than 1 year from 6 per cent to 6.25 per cent (up 25 bps).

Yes Bank launches premium services under ‘Yes Grandeur’ for affluent, elite customers



- **Yes Bank** has launched premium banking services under the label ‘**Yes Grandeur**’ targeting elite and rising affluent class to drive business growth.
- So, only banking customers with an **average monthly balance (AMB) of Rs 5 lakh or a net relationship value (NRV) of Rs 20 lakh** will be eligible for the program, with additional consideration to loan relationships.
- YES Grandeur is aimed at enhancing and personalising the customer experience by offering unique banking, travel and lifestyle privileges. The banking benefits will include premium service, such as dedicated relationship managers, preferential rates on banking services, exemption across a host of charges, discounts on locker facilities, and a special 3-in-1 account with demat, trading and a special 3-in-1 account with demat, trading and savings accounts.

BUSINESS & ECONOMY

Global economy to grow 2.7% in 2024, 2.8% in 2025: UN report



- The growth rate of the **world economy** is expected to remain around **2.7 per cent in 2024, and 2.8 per cent in 2025**, according to the **World Economic Situation and Prospects report** released by the Department of Economic and Social Affairs of United nations. The report added that global economic prospects have improved since January, with major economies avoiding a severe downturn, bringing down inflation without increasing unemployment.
- The current projections are up by 0.3 percentage points from the January forecast for the year 2024 and 0.1 percentage points for the next year, 2025.

- However, the UN report kept the world growth outlook in the cautiously optimistic category. The world body added that higher-for-longer interest rates, debt sustainability challenges, continuing geopolitical tensions and ever-worsening climate risks continue to pose challenges to growth, threatening decades of development gains, especially for least developed countries and small island developing States.
- The upward revisions mainly reflect a better outlook in the United States, where the latest forecast points to 2.3 per cent growth in 2024, and several large emerging economies, notably Brazil, India and the Russian Federation. The outlook for China registers a small uptick, with growth now expected to be 4.8 per cent in 2024, the report observed.

GDP growth likely to be 6.7% in Q4, around 7% in FY24: Ind-RA



- **India Ratings and Research** expects the country's GDP growth rate for the **March quarter at 6.7 per cent** and around **6.9-7 per cent for the 2023-24 fiscal**, its principal economist Sunil Kumar Sinha said.
- The GDP numbers for the fourth quarter (January-March 2024) and the provisional estimates for the 2023-24 fiscal are scheduled to be released by the Government on May 31.
- The country's economy grew 8.2 per cent in the June quarter, 8.1 per cent in the September quarter and 8.4 per cent in the December quarter of 2023-24.
- While the gross value added (GVA) was **6.5 per cent in the third quarter**, the GDP growth rate stood at 8.4 per cent. This wedge is on account of higher taxes collected during the quarter.

India's foreign exchange reserves jump \$2.56 billion to \$644.15 billion



- **India's forex reserves jumped** USD 2.561 billion to **USD 644.151 billion** for the week ended May 10, the Reserve Bank of India (**RBI**) said.
- In the previous reporting week, the kitty had increased USD 3.668 billion to USD 641.59 billion after three consecutive weeks of decline.
- For the week ended April 5, the reserves had hit an all-time high of USD 648.562 billion following multiple weeks of rise.
- For the week ended May 10, the foreign currency assets, a major component of the reserves, increased by USD 1.488 billion to USD 565.648 billion, the data released on Friday showed.

Coal India, NMDC, ONGC Videsh to actively scout for critical mineral assets abroad: Govt



- The government said public sector companies **Coal India, NMDC and ONGC Videsh Ltd (OVL)**, will start looking actively for **critical mineral assets overseas**.
- ONGC Videsh Ltd (OVL) is the overseas investment arm of state-owned Oil and Natural Gas Corporation. These PSUs already have some kind of presence abroad.
- Meanwhile, **Khanij Bidesh India Ltd (KABIL)** is a joint venture of three PSUs formed to scout for mineral assets overseas. It is owned by three public sector undertakings National Aluminium Company Ltd (**Nalco**), Hindustan Copper Ltd (**HCL**) and Mineral Exploration and Consultancy Ltd (**MECL**).
- The government-backed initiative ONDC (open network for digital commerce) has started getting traction in the e-commerce sector and so far five lakh sellers have been onboarded on the platform.
- Five lakh sellers have on-boarded of which 70 per cent are small and medium sellers. In April, ONDC facilitated **7.22 million transacti**

India's goods exports up 1% in April, merchandise trade deficit widens to 5-month high of \$19.1 billion

- **India's goods exports** posted a marginal **1.08 per cent increase in April 2024** (year-on-year) to **\$34.99 billion**, marking a tepid beginning to the new fiscal. While items such as electronics, chemicals, pharmaceutical and petroleum posted significant growth, some others like **engineering goods, gems and jewellery and leather declined**, per government data.

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- Merchandise exports inched up 1.06 per cent on an annual basis to \$34.99 billion. Merchandise exports and imports in March were \$41.68 billion and \$57.28 billion respectively. The increase in the import bill was attributed to rise in inbound shipments of gold, petroleum products, electronics, and pulses, according to the data.
- In April, oil imports amounted to \$16.46 billion. Gold imports surged in April to \$3.11 billion, more than doubling from \$1.53 billion in March. Meanwhile, oil imports totaled \$16.46 billion, slightly lower than the previous month's \$17.23 billion. India, the world's third-largest consumer of oil, reported these figures, indicating fluctuations in trade dynamics. Gold imports are well within the average trend.

SPORTS

Thailand Open badminton: Satwik-Chirag win title, beat China's Chen-Liu



- Indian shuttlers **Satwiksairaj Rankireddy** and **Chirag Shetty** won the **Thailand Open Super 500 badminton tournament** with a straight-game win over Chen Bo Yang and Liu Yi of China
- The Thailand Open title was the eighth title for Satwiksairaj Rankireddy and Chirag Shetty pai on the BWF World Tour. The Indian pair had won the Swiss Open, the Indonesia Open and the Korea Open in 2023.

Men Singles Title :



- **Lee Zii Jia of Malaysia** defeated Ng Ka Long Angus of Hong Kong in the final to win the men's singles title.

Women's Single Title

- **Supanida Katethong of Thailand** defeated Han Yue of China to win the women's single title.

Women's Doubles title:

- **Jongkolphan Kititharakul and Rawinda Prajongjai pair of Thailand**, defeated the Indonesian pair of Fabriana Dwipuj Kusuma and Amallia Cahaya Partiw.

Men's Doubles :

- **Satwiksairaj Rankireddy and Chirag Shetty** defeated the Chinese duo of Chen Bo Yang and Liu Yi in the final.

Nikhat Zareen And Minakshi Clinch Gold Medals At Elorda Cup In Kazakhstan



- In Boxing, India's reigning world champion, **Nikhat Zareen** and another boxer **Minakshi** clinched **gold medals** at the **Elorda Cup 2024 in Astana, Kazakhstan**.
- Nikhat in the **women's 52 kg category**, triumphed over Zhazira Urakbayeva of Kazakhstan with a 5-0 victory, while Minakshi defeated another Uzbekistan boxer Rahmonova Saidahon, 4-1 in the **women's 48 kg event**.
- Meanwhile, **Anamika** in the 50kg and **Manisha** in the 60kg suffered losses to end their campaigns with **silver** medals.
- The Indian pugilists concluded their Elorda Cup 2024 campaign with 12 medals, including two gold, two silver and eight bronze medals

In Table Tennis Poymantee Baisya And Akash Pal Clinch Mixed Doubles Title At WTT Cappadocia Feeder In Turkey

- The Indian table tennis duo of **Poymantee Baisya and Akash Pal** clinched **mixed doubles** title at **World Table Tennis (WTT) Feeder tournament** held in Cappadocia, Turkey.

- The duo secured their triumph after a fierce battle against fellow Indians **Anirban Ghosh and Swastika Ghosh**. In a nail-biting encounter Baisya and Akash emerged triumphant with a hard-fought 3-2 victory, securing the prestigious title.



- This was the second WTT title for Pal and Baisya. The Indian table tennis pair had stunned their senior compatriots **Sathiyar Gnanasekaran and Manika Batra** to win the **mixed doubles** crown in Beirut in March.
- In the men's singles, national champion Harmeet Desai lost to Yuta Tanaka 3-1 (11-8, 7-11, 11-6, 11-8) in the round of 16. **Harmeet Desai will represent India at the Paris Olympics** in the men's singles and team events.

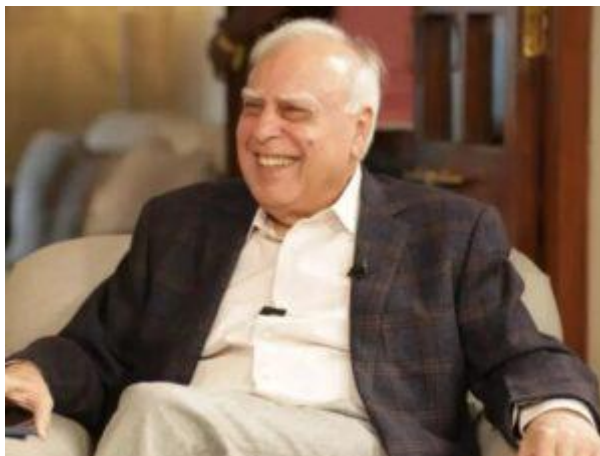
APPOINTMENTS

ITC CMD Sanjiv Puri assumes charge as president of CII



- Apex industry chamber Confederation of Indian Industry (**CII**) has a new **President** in **Sanjiv Puri**, Chairman and Managing Director of ITC Limited. He takes over from **R Dinesh**, Chairman of TVS Supply Chain Solutions.
- Puri heads ITC Ltd, a conglomerate with businesses in FMCG, hotels, paperboards & packaging, agribusiness and IT. He is also the chairman of ITC Infotech India Ltd, its subsidiaries in the UK and US and Surya Nepal Private Ltd.
- The CII also announced the appointment of **Rajiv Memani**, chairman India region of EY (Ernst & Young), as president-designate for 2024-25. Memani is also a member of EY's global management body as the chair of its global emerging markets committee.

Kapil Sibal elected Supreme Court Bar Association president



- Senior advocate **Kapil Sibal** was elected **president** of the Supreme Court Bar Association (SCBA) . He would be serving the SCBA for the fourth time as its president. Beside Advocate **Vikrant Yadav** was elected **SCBA secretary**.
- He was previously elected the president of the lawyers' body in 2001. He did two separate stints in the mid and the late 1990s.
- Mr. Sibal secured 1,066 votes and defeated Mr. Rai who polled 689 votes. Others who contested for the post include Priya Hingorani, Tripurari Ray, Neeraj Srivastava.

Senior IPS officers A.Y.V. Krishna, N. Venu Gopal appointed additional directors in CBI



- Senior IPS officers **A.Y.V. Krishna** and **N. Venu Gopal** have been appointed as **additional directors** in the Central Bureau of Investigation (CBI).
- Mr. Krishna, a 1995-batch Indian Police Service (IPS) officer of Assam-Meghalaya cadre, is currently working as Inspector General in the Central Reserve Police Force (CRPF). He has been inducted as the additional director of CBI for a tenure up to August 6, 2028.
- Mr. Krishna's batchmate Mr. Venu Gopal (Himachal Pradesh cadre) is presently working as joint director in the CBI. He has been appointed as additional director, CBI for a tenure up to May 24, 2027.

AWARDS

Cristiano Ronaldo tops Forbes' list of the world's highest-paid athletes



- Portuguese footballer **Cristiano Ronaldo topped Forbes' list of highest-paid athletes** for the fourth time in his career while Spanish golfer **Jon Rahm(\$218 million)** moved up to second following his sensational switch to Saudi-backed LIV Golf.
- Ronaldo became the world's highest-paid athlete after his move to Saudi Arabian side Al-Nassr and Forbes said the 39-year-old's estimated total earnings were in the region of **\$260 million**, an all-time high for a soccer player.
- Third on the list is record eight-times Ballon d'Or winner **Lionel Messi(\$135 million)** followed by Los Angeles Lakers forward **LeBron James(\$128.2 million)** , who was the first NBA player to score 40,000 career points. Fellow NBA star **Giannis Antetokounmpo (\$111 million)** of the Milwaukee Bucks rounds out the top five.
- **Lamar Jackson is the only NFL player on the list** in 10th place (USD 100.5 million) thanks to the signing bonus that was negotiated into his new Baltimore Ravens contract last year.
- According to Forbes, the total earnings of the world's 50 highest-paid athletes amounted to an estimated \$3.88 billion over the last 12 months before taxes and agents' fees. This figure marks a notable increase of 13% compared to the previous year's record mark of \$3.44 billion.

World's top 10 highest paid athletes 2024

1. Cristiano Ronaldo, football: \$260m
2. Jon Rahm, golf: \$218m
3. Lionel Messi, football: \$135m
4. LeBron James, basketball: \$128.2m
5. Giannis Antetokounmpo, basketball: \$111m
6. Kylian Mbappe, football: \$110m
7. Neymar, football: \$108m
8. Karim Benzema, football: \$106m
9. Stephen Curry, basketball: \$102m
10. Lamar Jackson, American football: \$100.5m

Arunachal's Sela Tunnel officially recognised as highest tunnel in India



- The **Sela Tunnel in Arunachal Pradesh** has been officially recognised as the **highest tunnel in the country** by the **International Book of Honour, England**.
- The certificate presented to the BRO in recognition for the achievement read, “International Book of Honour awarded to Border Road Organisation (BRO) for constructing the highest tunnel in India, the 2.598 Km long Sela Tunnel has Sela Tunnel, at an altitude of 13,000 feet by **Project Vartak**.”
- The world’s longest bi-lane tunnel at an altitude above **13,000 feet**, built at a cost of **Rs 825 crore** by the Border Roads Organization, remotely inaugurated by the PM Narendra Modi recently.
- The Sela tunnel is an engineering marvel. It will provide all-weather connectivity to Tawang across Sela pass on the Balipara -Chariduar- Tawang (BCT) road in Arunachal Pradesh.

Anmol Rai, A Transwoman Crowned As Miss Pink Nepal 2024 In Gala Event, Kathmandu



- **Anmol Rai, a transwoman**, was crowned **Miss Pink Nepal 2024** in a gala event held in Kathmandu. **Sarosy Neupane** and **Aarohi Basnet** were named first and second runners-up, respectively.
- Rai will represent Nepal at the **Miss International Queen 2024 competition in Thailand** later this year. The event highlighted Nepal's advancements in LGBTQ rights.

- The event, organized by Diamond Society Nepal, featured cultural performances celebrating Nepal's rich heritage and marked the International Day Against Homophobia, Biphobia, Intersexphobia, Transphobia, and Aphobia.

SCIENCE & TECHNOLOGY

Mangalyaan-2 unveiled: India poised to become third nation to land on Mars



- India's renowned space agency, the Indian Space Research Organisation (**Isro**), is on the verge of a **historic milestone: a mission to land a rover and helicopter on Mars**.
- This ambitious endeavour, a feat so far accomplished only by the US and China, aims to firmly establish India's place as a significant player in the realm of space exploration.
- The details about the upcoming ambitious project by Isro, named **Mangalyaan-2**, were made public during a presentation on National Technology Day (May 11) at the Space Application Centre.

ENVIRONMENT

Spain Set To Become Total Solar Eclipse 'World Capital', Says Astronomer



- **Spain** is set to become the **world capital of total solar eclipses** when two episodes of the rare spectacle are set to take place on **August 12, 2026, and August 2, 2027**, said by a Spanish astronomer, Frank A. Rodriguez.
- Aside from being visible in Spain, the next total solar eclipse which will occur on August 12, 2026, will also be visible in Greenland, Iceland, Russia and a small portion of Portugal, with a partial eclipse visible in Europe, Africa, North America, the Atlantic Ocean, the Arctic Ocean and the Pacific Ocean.
- To the surprise of many, the Northern Lights, also called the Aurora Borealis, were observed from the Canary Islands when they were seen around the world on **May 11**, as the Earth experiences the **biggest geomagnetic storm due to solar activity** in two decades.

OBITUARIES

Vineet Nayyar, former Vice-Chairman of Tech Mahindra passes away



- **Vineet Nayyar**, former Vice-Chairman of Tech Mahindra passed away at the age of 85.
- A former Indian Administrative Service (IAS) officer, Nayyar also worked with the World Bank for over 10 years in a series of senior assignments, including the Chief for the Energy, Infrastructure and the Finance Divisions for East Asia and Pacific. He was the first Chairman of state-owned GAIL (India) Ltd from 1986 to 1991.
- In the private sector, he served as the Managing Director of HCL Corporation and as the Vice Chairman of HCL Technologies. He was also the founder & CEO of HCL Perot Systems.

N Vaghul, doyen of Indian banking, passes away

- **Narayanan Vaghul**, a doyen of Indian banking who was instrumental in bringing up ICICI (Industrial Credit and Investment Corporation of India), passed away at his residence in Chennai. He was 88.
- A banker par excellence, Vaghul, who received the **Padma Bhushan award in 2009**, was the youngest Chairman of a bank when he helmed the Bank of India at the age of 44.



- Vaghul, who held many leadership positions in the banking industry, is credited with transforming ICICI from a public finance institution to a private sector bank in his 11-year stint as the chairman and managing director, starting in 1985.



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