

Weekly Current Affairs PDF SEPTEMBER 18 to SEPTEMBER 24, 2022

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INTERNATIONAL

UNSC reforms: Intergovernmental Negotiation constrained by lack of transparency: G4 nations

- The G4 grouping comprising India, Japan, Germany and Brazil expressed their concern over lack of any “meaningful” forward movement on long-pending reform of the UN Security Council (UNSC) and demanded “urgency” on the issue.
- The foreign ministers of the G4 countries held a virtual meeting coinciding with the 75th session of the UN General Assembly during which they held extensive discussion on the need for urgent reform of the UNSC. A joint press statement said the ministers highlighted the urgency of reforming the UN and updating its main decision-making bodies, in order to better reflect contemporary realities.
- “G4 Ministers expressed disappointment at attempts to derail this process and committed to addressing the issue in a meaningful way and with increased urgency at this 75th anniversary of the UN,” the statement released by the external affairs ministry said. The meeting was attended by External Affairs Minister S Jaishankar, Brazilian Foreign Minister Ernesto Arajo, Japan’s Motegi Toshimitsu and Minister of State at German Foreign Office Niels Annen.

About UN Security Council (UNSC):

Headquarters: New York, United States

Founded: 24 October 1945

5 major palm oil importers from Asia form alliance

- Edible oil trade associations from five palm oil importing countries in South Asia – India, Pakistan, Sri Lanka, Bangladesh and Nepal, announced the setting up of Asian Palm Oil Alliance (APOA). The idea is to gain collective bargaining power and make imports sustainable.
- “Through APOA, we aim at safeguarding the economic and business interests of the palm oil consuming countries and will work towards increasing the consumption of palm oil in member countries,” Atul Chaturvedi, President, Solvent Extractors’ Association of India (SEA) and first chairman of APOA, said. APOA held its first general body meeting on the sidelines of the Globoil Summit being held here.
- He said that the industry associations of Asian palm oil importing countries, unlike their counterparts in Europe, are not involved in shaping the global discourse on sustainable palm oil in a collective way.
- Chaturvedi said that membership of APOA would be further expanded to include companies or industry bodies associated with production or refining of palm oil across the continent.

NATIONAL

Karnataka man gets India's first full-arm transplant at Kerala hospital

- India’s first full arm transplant was performed at the Kerala-based Amrita Hospital. 20 surgeons, 10 anesthetists, and 5 practice sessions were performed which took 18 hours of surgery. It is the

third of its type in the world, such a transplant was only performed previously in Mexico and France.

- After receiving several requests for limb transplants from across the world, which includes several parts of Middle Eastern countries and southeast Asian Countries, Amrita Hospital in Kochi accepted the request to perform a shoulder level full arm transplant.
- First request was accepted from Amaresh, who is an unmarried man, he suffered a severe injury in 2017 due to electric shock while repairing charged electric cables. His hands sustained several fractures and electric burns.
- Both his hands were amputated to save his life. He waited for a suitable donor for years, and Vinod agreed to donate his hands. Vinod is a 54-year-old man working in West Asia, he met an accident and suffered serious injuries, and lost his life in Thiruvananthapuram.

About Karnataka:

Governor: Thawar Chand Gehlot

Capital: Bengaluru (Executive Branch)

Chief Minister: Basavaraj Bommai

About Kerala:

Governor: Arif Mohammad Khan

Capital: Thiruvananthapuram

Chief Minister: Pinarayi Vijayan

SPORTS

Oval and Lord's to host next two World Test Championship finals

- The International Cricket Council has announced that the World Test Championship 2023 Final will be hosted by The Oval in June 2023 while the 2025 final will be played at Lord's. The two venues in London will succeed Southampton, which hosted the inaugural final between New Zealand and India in 2021. New Zealand emerged as the victors in the first edition.
- The top two teams from the World Test Championship standings will make it to the finals with Australia and South Africa currently leading.
- Australia and South Africa will also clash against each other in a three-match series in the current cycle in December-January, which could have a big bearing on the final points table.

About International Cricket Council (ICC):

Headquarters: Dubai, United Arab Emirates

Motto: Cricket for good.

Founded: 15 June 1909

Chairman: Greg Barclay

General Manager: Wasim Khan

IMPORTANT DAYS

National Cinema Day 2022: 23rd September

- The National Cinema Day was previously announced to be held on September 16, however, on request from various stakeholders and in order to maximize participation, it was rescheduled to September 23. The day has been scheduled by the Multiplex Association of India (MAI). Over 4,000 screens at multiplexes from across the country, including PVR, INOX, Cinepolis, Carnival,

and Delite, have teamed up to offer a “celebratory admission price” of Rs 75 to mark National Cinema Day.

- Multiplex Association of India (MAI) is a nationwide group of cinema operators that informs, educates and advocates on behalf of the cinema exhibition sector.
- Established in 2022 under the aegis of the Federation of Indian Chamber of Commerce and Industry (FICCI) by leading cinema operators, it partners with regulatory bodies and industry partners nationwide to raise the profile of cinema, highlighting opportunities, and addressing various challenges faced by the cinema exhibition sector.

About Federation of Indian Chamber of Commerce and Industry (FICCI):

President: Sanjiv Mehta

Founded: 1927

Headquarters: New Delhi

Founder: Ghanshyam Das Birla

SUMMIT'S & MOU'S

Skill India partners with Samsung to train Indian youth in AI, IoT, BigData, Coding

- The Electronics Sector Skill Council of India (ESSCI) signed a memorandum of understanding (MoU) with Samsung India to empower the youth with industry-relevant skills. It will be a part of the government's 'Skill India' initiative that aims to empower the youth with industry-relevant skills in emerging technologies such as Artificial Intelligence, the Internet of Things, Big Data and Coding & Programming, in a bid to enhance their employability. The MoU was exchanged by Ken Kang, President and CEO of Samsung Southwest Asia, and Abhilasha Gaur, COO, ESSCI.
- The programme, 'Samsung Innovation Campus' aims to upskill over 3,000 unemployed youth from 18-25 years of age in future technologies, in partnership with the government's Skill India initiative.
- The programme will be executed by ESSCI, which is a National Skill Development Corporation (NSDC) entity through its nationwide network of approved training and education partners.

About

National Skill Development Corporation (NSDC):

Headquarters: New Delhi

Founded: 31 July 2008

Key people: Mr. Ved Mani Tewari (CEO)

AWARDS & RECOGNITION

Meena Kandasamy on winning the Hermann Kesten Prize for 2022

- Indian author and poet Meena Kandasamy has been announced as this year's recipient of the Hermann Kesten Prize by the PEN Centre in Germany's Darmstadt. The Hermann Kesten Prize honours personalities who, in the spirit of the charter of the PEN association, stand up for the rights of persecuted authors and journalists.
- The PEN Center, Germany, will present the award to the Indian author at a ceremony in Darmstadt on November 15 this year. The winner will receive an amount of €20,000 (\$19,996) as prize money. This year, the PEN Center is also honouring the website "Weiter Schreiben" (German for "Keep writing") with a special award for encouragement, for giving authors in exile and writers from conflict zones a platform to express their thoughts.

- Meena Kandasamy was born in 1984 in Chennai, Kandasamy is a feminist and anti-caste activist whose work revolves around the issue of gender, caste, sexuality, patriarchy, and oppression by the Brahmanical system.

About Germany:

Capital: Berlin

Currency: Euro

President: Frank-Walter Steinmeier

Chancellor: Olaf Scholz

RANKING

Adani tops IIFL Wealth Hurun India Rich List 2022: Nykaa Founder Falguni Nayar becomes richest self-made Indian

- According to the IIFL Wealth Hurun India Rich List 2022, Gautam Adani and family have topped with an estimated wealth of Rs. 10,94,400 crore. His daily wealth creation was estimated at Rs. 1,612 crores which showed 116 per cent growth as compared with the 2021 list. Mukesh Ambani and family have been named as the 2nd richest in India with an estimated wealth of Rs. 7,94,700 crore and a growth of 11 per cent compared with the 2021 list. His daily wealth creation velocity is Rs. 210 crores.
- Nykaa Founder & Chief Executive Officer (CEO), Falguni Nayar became India's richest self-made woman by surpassing Biocon chief Kiran Mazumdar-Shaw in net worth. She is also the richest female in India, followed by Rekha Jhunjhunwala of Rare Enterprises. Falguni Nayar & family's wealth rose by Rs 30,000 crore during 2022 and her cumulative wealth increased 345 per cent and stood around Rs 38,700 crore.

About IIFL Wealth:

MD & CEO: Karan Bhagat

Headquarters: Mumbai, Maharashtra

Founded: 17 January 2008

Founders: Karan Bhagat; Yatin Shah; Amit Nitin Shah

BOOKS & AUTHOR

Former vice-president Naidu to release book on PM Modi's selected speeches

- Former Vice President M Venkaiah Naidu released a collection of Prime Minister Narendra Modi's selected speeches at Akashvani Bhawan in New Delhi. The book titled "Sabka Saath Sabka Vikas Sabka Vishwas" Prime Minister Narendra Modi Speaks (May 2019-May 2020)' was released in the presence of Kerala Governor Arif Mohammad Khan at a function here organized by the Ministry of Information and Broadcasting. During the release of the book, former Vice President M. Venkaiah Naidu said that the book gives the readers a glimpse into PM Narendra Modi's vision for India's future and a clear roadmap of journey ahead, through his speeches on diverse topics of national importance.
- The book focuses on 86 speeches of the prime minister on various subjects. The book portrays the prime minister's vision of a 'New India', which is self-reliant, resilient, and capable of converting challenges into opportunities. The book that goes by the same phrase serves as an example of hope and aspirations of 130 crore Indians for building a New India through 'Jan Bhagidari—Taking All Together'.

BANKING AND ECONOMY

REC Becomes The 12th Company To Join The Maharatna CPSE Club

- Power sector-focussed non-banking finance company (NBFC) REC Ltd. has been accorded the status of a 'Maharatna' Central Public Sector Enterprise, thus providing it with greater operational and financial autonomy. The granting of 'Maharatna' status will impart enhanced powers to the company's board while taking financial decisions. REC Ltd. is the 12th company to be given the Maharatna Status.
- The board of a 'Maharatna' CPSE can make equity investments to undertake financial joint ventures and wholly-owned subsidiaries and undertake mergers and acquisitions in India and abroad, subject to a ceiling of 15 per cent of the net worth of the CPSE concerned, limited to ₹5,000 crores in one project. The board can also structure and implement schemes relating to personnel and human resource management and training.
- REC has played a key role in the success of the flagship schemes of the Government of India such as Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) and SAUBHAGYA and has contributed towards achieving village and household electrification in the country.
- Introduced in 2010, the Maharatna status is given to the Central Public Sector Enterprises (CPSE) by the Central Government to make these enterprises global giants.

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NATIONAL

Vice President Jagdeep Dhankhar inaugurates Lokmanthan 2022 in Guwahati

- Vice President Jagdeep Dhankhar inaugurated the 3rd edition of Lokmanthan organised by Prajna Prabah today, on September 22. Governor of Assam Jagdish Mukhi and Chief Minister Dr. Himanta Biswa Sarma were also present in the inaugural session of the 3 days celebration of the Lok Parampara of the nation held at the Sankardev Kalakhetra premises.
- The third edition of the Lokmanthan is being observed with the theme to seek the cultural and traditional heritages hidden in the various corners of our country, especially in the North East part of India.
- Speaking at the inaugural function of Lok Manthan 2022 as the chief guest, Vice President Jagdeep Dhankhar said, "Dialogue, Debate and Discussion are the souls of governance. The contemporaneous scenario on this count, particularly in the legislature, is worrisome.

About Assam:

Capital: Dispur

Chief Minister: Dr. Himanta Biswa Sarma

Governor: Prof Jagdish Mukhi

PM Modi Receives Braille Version Of Assamese Dictionary 'Hemkosh'

- In New Delhi, Jayanta Baruah gave Prime Minister Narendra Modi a copy of the Assamese Dictionary Hemkosh in Braille. Jayanta Baruah and his colleagues received praise from Mr. Modi for their efforts. Assamese Dictionary Hemkosh was one of the first Assamese dictionaries, published in the nineteenth century. Sarbananda Sonowal, the minister for ports, shipping, and waterways, as well as other officials, were present on this occasion.

- The earliest Assamese etymological dictionary based on Sanskrit spellings is called Assamese Dictionary Hemkosh and was created by Hemchandra Barua. 33 years after the release of Bronson's dictionary, it was first published in the early 20th century under the direction of Capt. P. R. Gordon, ISC, and Hemchandra Goswami. There were around 22,346 words in it.

About Assam:

Capital: Dispur

Chief Minister: Dr. Himanta Biswa Sarma

Governor: Prof Jagdish Mukhi

Veteran Assamese swimmer Elvis Ali Hazarika becomes the first from North East to cross North Channel

- Veteran Assamese swimmer, Elvis Ali Hazarika has become the first from the North East to cross the North Channel. The North Channel is the strait between north-eastern Northern Ireland and south-western Scotland. Elvis and his team clocked a timing of 14 hours 38 minutes to achieve this feat. With this, Elvis has become the oldest Indian swimmer to cross the North Channel.
- According to the Irish Long Distance Swimming Association, the distance of the route recognised as a North Channel swim is 34.5 km (21.4 miles). It is known for fickle weather, rough seas, tough currents and an abundance of jellyfish. As it is, over the past four years especially, the ace Assam swimmer has been pushing his limits, persevering and raising the bar from time to time to create significant records, also making Assam and the country proud.

About Assam:

Capital: Dispur

Chief Minister: Himanta Biswa Sarma

Governor: Prof Jagdish Mukhi

APPOINTMENTS & RESIGNATIONS

Max Life Insurance appointed cricketer Rohit Sharma, his wife Ritika Sajdeh as brand ambassadors

- Max Life Insurance Company Ltd has announced Rohit Sharma, sports icon and captain of men's Indian Cricket team, and his wife Ritika Sajdeh, as its brand ambassadors. Max Life has signed a two-year partnership with the cricketing star and his spouse, who are making their debut onscreen together.
- The collaboration will increase the awareness of life insurance among the younger generation and help the company grow further. With the partnership, Max Life Insurance targets the millennial audience and conveys the importance of having life insurance. The aim of the company is to promote the Max Life brand ethos of valuing the 'self' to determine the right financial value to protect themselves and their family.

About Max Life Insurance:

MD & CEO: Prashant Tripathy

Establishment: 2001

Headquarters: New Delhi, Delhi

Centre names top Gujarat bureaucrat Bharat Lal as Director General NCGG

- Retired Gujarat cadre officer, Bharat Lal has been appointed as the Director General, National Centre for Good Governance (NCGG). Bharat Lal, a 1988-batch Indian Forest officer of Gujarat cadre, had served as Gujarat government's resident commissioner in Delhi and has been known

to be close to Prime Minister Narendra Modi, the then chief minister of the state. Earlier, during December 2021, Lal was appointed as the Secretary to the Lokpal.

- The National Centre for Good Governance (NCGG) is an autonomous institute under the aegis of the Department of Administrative Reforms and Public Grievances, Government of India. Its head office is at New Delhi and the branch office at Mussoorie.
- The NCGG has been set up to assist in bringing about governance reforms through studies, training, knowledge sharing and promotion of good ideas.

About Gujarat:

Governor: Acharya Devvrat

Capital: Gandhinagar

Chief Minister: Bhupendrabhai Patel

IMPORTANT DAYS

International Day of Sign Languages 2022: 23rd September

- The International Day of Sign Languages (IDSL) is celebrated annually across the world on 23 September. The day is a unique opportunity to support and protect the linguistic identity and cultural diversity of all deaf people and other sign language users. Sign language gives people, who are hard of hearing, a medium to converse. As the name suggests, this day aims to spread awareness regarding the importance of sign language in the realisation of the human rights of people who are deaf.
- The theme for the 2022 International Day of Sign languages is “Sign Languages Unite Us!”. Deaf communities, governments and civil society organisations maintain their collective efforts in fostering, promoting and recognising national sign languages as part of their countries’ vibrant and diverse linguistic landscapes.

About World Federation of the Deaf:

President: Joseph J. Murray

Founded: 23 September 1951, Rome, Italy

Headquarters: Helsinki, Finland

SUMMIT'S & MOU's

Hero MotoCorp, HPCL collab to establish charging infrastructure for electric vehicles

- Hero MotoCorp has joined hands with Hindustan Petroleum Corporation Ltd to set up charging infrastructure for electric two-wheelers in the country. As a part of the initiative, the two companies will first establish charging infrastructure at Hindustan Petroleum Corporation’s (HPCL) existing network of stations, with the likelihood of subsequently broadening the collaboration for supplementary business opportunities.
- The charging stations will be set up in select cities, which will then be expanded to other key markets with the aim of establishing a high-density of EV charging station network across the country.
- The two-wheeler major will lead the infrastructure development for the charging network with each charging station featuring multiple fast chargers, including DC and AC chargers that will be available to all two-wheeled EVs.

About Hero MotoCorp:

Founded: 19 January 1984

Founder: Brijmohan Lall Munjal

Headquarters: New Delhi

CEO: Pawan Munjal

About Hindustan Petroleum Corporation (HPCL):

Headquarters: Mumbai

Owner: Oil and Natural Gas Corporation

Founded: 1974

Parent organization: Oil and Natural Gas Corporation

NCC, UNEP sign MoU to tackle plastic pollution

- Rajnath Singh, the defence minister, saw the signing of a Memorandum of Understanding between the National Cadet Corps (NCC) and the United Nations Environment Programme (UNEP). A Memorandum of Understanding was inked to use the Tide Turners Plastic Challenge programme and the Puneet Sagar Abhiyan to combat plastic pollution and achieve the objective of clean water bodies. It aims to coordinate initiatives to involve young people in promoting clean water bodies.
- The Puneet Sagar Abhiyan was introduced by the NCC on December 1st, 2017. The campaign's objectives are to rid seashores of plastic and other trash and raise public awareness of how important cleanliness.
- More than 12 million NCC cadets, alumni, and volunteers have collected over 100 tonnes of plastic debris from approximately 1,900 places since the start of the Puneet Sagar Abhiyan.
- Ajay Bhatt, the secretary of defence, Dr. Ajay Kumar, officials from the ministry of defence, and UNEP representatives were present at the event.
- The Defense Secretary praised NCC's efforts in making the "Puneet Sagar Abhiyan" a huge success, calling it one of the finest programmes.

About Nations Environment Programme (UNEP):

Headquarters location: Nairobi, Kenya

Founded: 5 June 1972, Nairobi, Kenya

Founder: Maurice Strong

Head: Inger Andersen

Parent organization: United Nations

About National Cadet Corps (NCC):

Director General: Lt. Gen. Gurbirpal Singh

Headquarters: New Delhi

Founded: 16 April 1948

Founder: H. N. Kunzru

Active: July 16, 1948 – present

Role: Student uniformed group

AWARDS & RECOGNITION

India wins UN award for hypertension control initiative

- India has won the United Nations (UN) award for its 'India Hypertension Control Initiative (IHCI)', a large-scale hypertension intervention under the National Health Mission (NHM) that saw 3.4 million hypertensive people identified and put on treatment at various government health

facilities. The '2022 UN Interagency Task Force, and WHO Special Programme on Primary Health Care Award' was announced at the UN General Assembly side event at New York, USA.

- The award is for India's initiative to control and prevent hypertension under the government's NHM. It has been recognized for India's exceptional work within India's existing primary healthcare system.
- IHCI is a collaborative initiative of the Ministry of Health and Family Welfare, Indian Council of Medical Research (ICMR), state governments and the World Health Organization (WHO)-India.
- It is a growing health issue in India is estimated that 20 crore adults with hypertension, and approximately only 2 crores (12%) have it under control. The Indian Government has adopted the "25 by 25" goal to reduce premature mortality due to Non-Communicable Diseases (NCDs) by 25% by 2025.

About National Health Mission (NHM):

Launch year: 2005

Launched by (prime minister): Narendra Modi

About United Nations (UN):

Founded: 24 October 1945, San Francisco, California, United States

Headquarters: New York, United States

Secretary General: António Guterres

BANKING AND ECONOMY

Rupee at fresh all-time low; slips past 81 per dollar for the first time

- The rupee plunged by 83 paise — its biggest single-day loss in nearly seven months — touched an all-time low of 80.79 against the US dollar. The rupee touched the psychological level of 80 per dollar, but closed just below that mark at 79.98, amid foreign fund outflows and the rise in crude oil prices.
- The rupee had opened strong at 79.75 but fell again towards the 80 level, this time on the back of a supportive range from crude as Brent breached the \$100 per barrel on less chance of recession in the US, said Jateen Trivedi, VP-research analyst at LKP Securities. "The rupee keeps taking resistance every time it rises towards the 20-day moving average. The rupee range can be seen between 79.75-80.50," he added.
- Forex reserves have plummeted by \$62.4 billion from the record high of \$642.45 billion registered on September 3, 2021. A major reason for the decline in forex reserves is capital outflows by foreign portfolio investors (FPIs) as the US Federal Reserve started the monetary policy tightening and interest rate hikes.
- Meanwhile, the benchmark Sensex shot up by 760.37 points to 54,521.15 in the bull rally led by IT stocks. The NSE Nifty index gained 229.30 points at 16,278.50.
- Morgan Stanley has slashed its forecast for India's economic growth for this financial year and the next in view of a slowdown in global growth. The growth forecast for the country's gross domestic product (GDP) for 2022-23 has been lowered by 40 basis points to 7.2 per cent, while that for 2023-24 has been reduced by 30 basis points to 6.4 per cent.

India Inc expects another 35-50 basis points policy rate hike by RBI

- The global economy has been rattled by scorching inflation and geo-political tensions, forcing more central banks to join the US Federal Reserve in raising interest rates. The Fed set the pace

with a 0.75% rate hike to a range of 3% to 3.25%. That is the fifth rate hike this year and up from zero at the start of the year. According to market experts, India could see an aggressive rate hike by the Reserve Bank of India (RBI) in coming week. The RBI's policy decision is due on 30 September, with most market participants expecting it to hike rates by 35-50 basis points.

- Analysts at ICICI Securities believe the RBI may raise its policy rate by another 50 bps at its policy meeting at the end of this month, and a further 25 bps in December meeting to 6.15%. The domestic brokerage firm also added that the cumulative impact of this year's monetary tightening is likely to help bring headline CPI inflation back below 6% YoY in Nov'22 and beyond.
- Market analysts say the continued hike in US interest rate may be risky for the Indian stock market, but it also provides an opportunity for foreign investors to diversify globally. "While rising in Interest rates represent a headwind for Indian equities, our buoyant domestic demand scenario presents a sliver of hope for global investors looking to diversify globally.
- On India's CPI inflation rate, Deutsche Bank said the country's headline retail inflation will likely rise to a five-month high of 7.4% in September, with the risk of going higher if the momentum of food and vegetable prices picks up further in the rest of the month.

About Reserve Bank of India (RBI):

Founded: 1 April 1935, Kolkata

Founder: British Raj

Governor: Shaktikanta Das

About United States (US):

Speaker: Nancy Pelosi (Democratic Party)

Capital: Washington, D.C.

President: Joe Biden

Currency: United States Dollar

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NATIONAL

Government of India appoints Ratan Tata, 2 others as trustees of PM CARES Fund

- According to the prime minister's office, Veteran industrialist Ratan Tata, former Supreme Court judge KT Thomas, and former deputy Lok Sabha speaker Kariya Munda have been nominated as trustees of the PM CARES Fund. Prime Minister Narendra Modi chaired a meeting of the Board of Trustees of the PM CARES Fund, which was attended by Union Home Minister Amit Shah and Union Finance Minister Nirmala Sitharaman.
- Both Shah and Sitharaman are the Trustees of PM Cares Fund. During the meeting, Ratan Tata, Chairman Emeritus, Tata Sons; Justice KT Thomas, former SC judge, and Kariya Munda, former Deputy speaker appointed as the newly nominated trustees of the PM CARES Fund.
- The trust further decided to nominate other eminent persons for the constitution of the Advisory Board to the PM CARES Fund.
- These eminent personalities included: Rajiv Mehrishi, Former Comptroller and Auditor General of India; Sudha Murthy, Former Chairperson, Infosys Foundation, and Anand Shah, Co-founder of Teach for India and Former CEO of Indicorps and Piramal Foundation.

Cabinet approves second tranche of PLI scheme to boost manufacturing of solar modules

- The Union cabinet approved the second tranche of the Performance Linked incentive (PLI) scheme on 'National programme on High Efficiency Solar PV Modules' for achieving manufacturing capacity of Giga Watt (GW) scale to boost manufacturing of solar photovoltaic (PV) modules in India, Union minister Anurag Thakur announced in a press briefing.
- With the second tranche of the PLI scheme the government is hoping that about 65GW per annum manufacturing capacity of fully and partially integrated, solar PV modules would be installed in the country. "The second tranche of the PLI scheme for the national programme on 'high efficiency solar PV modules' has been approved with an outlay of Rs.19,500 crore. Through this we are looking at achieving manufacturing capacity of Giga Watt (GW) scale in solar PV modules in India, thereby reducing import dependence in the area of renewable energy.
- The move is significant as at present all manufacturing in the solar energy sector in India is restricted only to cells and modules. India currently has no manufacturing of solar wafers and polysilicon.

SPORTS

Chennai Open: Czech girl Linda Fruhvirtova wins maiden WTA title

- Czech Republic's 17-year-old, Linda Fruhvirtova scripted a brilliant comeback to win the Chennai Open 2022 WTA 250 tennis singles. The teenager beat Magda Linette of Poland, the third seed, in the final. At 17 years and 141 days old, she is the youngest titlist of the season on the WTA Tour so far. She is the youngest singles champion on tour since Coco Gauff won Parma last year at 17 years, 70 days old.
- In doubles, the top-seeded pair of Brazil's Luisa Stefani and Canada's Gabriela Dabrowski defeated Russian Tennis Federation's Anna Blinkova and Georgia's Natela Dzalamidze 6-2, 6-1 in the one-sided final.

About Chennai Open Tennis Tournament:

Founded: 1996

Current champion: João Sousa (Portugal), (2022)

Draw: 28S / 16Q / 16D

Location: Pune, Maharashtra, India; New Delhi (1996); Chennai (1997–2017); Pune (since 2018); India

Venue: Mhalunge Balewadi Tennis Complex (2018 — present)

OBITUARY

Padma Shri Awardee Acharya Ram Yatna Shukla died at 90

- Padma Shri awardee, Prof Acharya Ram Yatna Shukla, a Sanskrit scholar and former President of Kashi Vidwat Parishad, passed away at the age of 90 years. He is popularly called as "Abhinav Panini" due to his contribution towards inventing new methods of Sanskrit Grammar and Vedanta teaching and modernisation.
- Acharya RamYatna Shukla, born on 15th January 1932 in Bhadohi district, Uttar Pradesh (UP), was a scholar of Sanskrit grammar and played an important role in conserving ancient and Sanskrit texts.
- He was the founder of UP Nagkoop Sastrath Samiti and Sanatan Sanskriti Samvardhan Parishad, which are engaged in the uplifting of Sanskrit language and moral values of society.

- He was honoured with more than 25 awards including the Keshav award, Vachaspati Award, and Vishwabharti award. He has been conferred the title of “Mahamahopadhye”. He was awarded Padma Shri in 2021 for his immense contribution in social work. He has authored several books and research papers. One of his key publications is “Vyakaran Darshne Shristi Prakriya Vimarsha”.

About Padma Shri Award:

First awarded: 1954

Established: 1954; 68 years ago

Total: 3225

Last awarded: 2022

Next (higher): Padma Bhushan

IMPORTANT DAYS

World Rhino Day 2022: 22nd September

- World Rhino Day is observed on 22nd September to spread awareness about the different Rhinoceros species and the dangers they face. This day also celebrates all five rhino species namely the Sumatran, Black, Greater One-horned, Javan, and White rhino species. The day offers NGOs, zoos, and the general public a chance to honour rhinos in their own special ways. This day aims to spread the importance of protecting these animals, as Rhinoceros have become critically endangered in the wild due to ongoing poaching and habitat loss over many years.
- This year's World Rhino Day will be observed under the theme “Five Rhino Species Forever”. The goals of this day are to promote the noble cause of raising awareness about the need to save rhinos from danger to their lives. The rhinos are constantly under severe threat.

World Rose Day (Welfare of Cancer Patients) 2022: 22nd September

- World Rose Day for the welfare of cancer patients worldwide is celebrated annually on the 22nd of September. This day aims to encourage and support those people who are fighting their battle against cancer. The day aims to bring happiness and hope into the lives of such patients and reminds them that they can emerge victorious in their battle against cancer through determination and positivity.
- On World Rose Day, people offer roses, cards, and gifts to cancer patients and their caregivers, who also play an important role in this difficult journey. As we all know that the fight against cancer is both physical and psychological, and events such as the World Rose Day are important as they give inner strength and motivation to the patients to keep moving forward when the chips are down
- World Rose Day was first observed in honour of 12-year-old cancer patient Melinda Rose from Canada, who died in 1996. According to reports, Rose was diagnosed with Askin's Tumour in 1994, which is a rare form of blood cancer.

AWARDS & RECOGNITION

Gates Foundation honors four leaders with 2022 goalkeepers Global Goals Awards for their inspiring efforts to drive progress for all

- Bill and Melinda Gates Foundation honoured 4 changemakers, with the 2022 Goalkeepers Global Goals Awards as a part of its annual Goalkeepers campaign. The Award recognises their efforts to

advance progress towards the United Nations (UN) Sustainable Development Goals (SDGs) in their communities and around the world. The Gates Foundation’s sixth annual Goalkeepers Report, “The Future of Progress,” was released. It was co-authored by foundation co-chairs Bill Gates and Melinda French Gates.

Winners of 2022 Goalkeepers Global Goals Awards:

Name of the Award	Presented by	Awardee	Country
2022 Global Goalkeeper Award	Bill Gates and Melinda French Gates	Ursula von der Leyen	Germany
2022 Campaign Award	Malala Yousafzai	Vanessa Nakate	Uganda
2022 Changemaker Award	Angelina Jolie	Zahra Joya	Afghanistan
2022 Progress Award	Lilly Singh	Dr. Radhika Batra	India

About Bill & Melinda Gates Foundation:

Founded: 2000

Headquarters: Seattle, Washington, United States

Founders: Bill Gates, Melinda French Gates

RANKING

Global household wealth increased 9.8% to \$463.6tn in 2021 on share price gains

- Global wealth totalled \$463.6tn at the end of 2021, a rise of \$41.4tn (9.8%), the report said. Wealth per adult grew by \$6,800 (8.4%) during the course of the year to reach \$87,489, close to three times the level recorded at the turn of the century.
- The ranks of the global “ultra high net worth” (UHNW) individuals swelled by 46,000 last year to a record 218,200 as the world’s richest people benefited from “almost an explosion of wealth” during the recovery from the pandemic. The number of UHNW people – those with assets of more than \$50m (£43.7m) – jumped in 2021 as the super-rich benefited from soaring house prices and booming stock markets, according to a report by investment bank Credit Suisse. The number of people in the UHNW bracket has increased by more than 50% over the past two years. The huge increase in wealth of the richest 0.004% of the world’s adult population comes as billions of low- and middle-income people – many of whom saw their savings wiped out during the pandemic – struggle to cope with soaring food and energy prices.

- The increase in wealth has not been distributed fairly. The richest 1% of the global population increased their share of all the world's wealth for a second year running to 46%, up from 44% in 2020.

BANKING AND ECONOMY

Recession unlikely to hit India due to 'not so coupled' nature with global economy: Rating agency S&P

- Global rating agency S&P said even though the US and the Euro zone are headed to recession, India is unlikely to face the impact given the "not so coupled" nature of its economy with the global economy. The US and European recession depends on the central banks ignoring slowing growth and opting to fight inflation instead.
- "Indian economy is a lot decoupled from the global economy than we normally think of, given its large domestic demand, even though you (India) are a net importer of energy.
- India was never coupled fully with the global economy and so is relatively independent of global markets, he said, adding that a lot depends on how global fund flows behave if there is a recession in the US and Europe. Their inflation numbers continue to dodge the monetary actions by their central banks as the gap between the US core inflation target and the actual number is three times at 6 per cent.
- Listing out the Inflation and its resultant by the US Fed as the main threat to the US economy, he said, the world's largest economy is headed towards recession.
- On the Euro zone, the managing director said the problem is more entrenched and structural. It will take time to recover as the crisis is the result of the geopolitical issues (Russia-Ukraine war) the sky-high energy prices after the EU nations began to lower their dependence on gas from the Russia since February. But again the EU joblessness rates are low at 6.5 per cent.

About United States (US):

Attorney general: Merrick Garland

Capital: Washington, D.C.

President: Joe Biden

Currency: United States Dollar

Das unveils three digital payment solutions at Fintech Fest

- The Reserve Bank of India (RBI) Governor, Shaktikanta Das, launched three key digital payment initiatives at the Global Fintech Fest 2022. The three digital payment initiatives that were launched by the RBI are RuPay Credit Card on Unified Payments Interface (UPI), UPI Lite, and Bharat BillPay Cross-Border Bill Payments.
- UPI Lite will provide users with a convenient solution for faster and simpler low-value transactions, the National Payments Corp Of India (NPCI) said in a statement. Currently, India has been using the Unified Payments Interface (UPI) for low-value payments with 50 per cent of transactions through UPI below ₹200.
- Now that UPI Lite on BHIM App will be enabled, the users will be able to make small-value transactions in a near-offline mode. The launch of the UPI Lite will reduce the debit load on the core banking system, thereby improving the success rate of transactions further, enhancing the user experience, and taking us one step closer to processing a billion transactions a day on the UPI platform.

About Reserve Bank of India (RBI):

Founded: 1 April 1935, Kolkata

Currency: Indian rupee (₹)

Founder: British Raj

Governor: Shaktikanta Das

About Unified Payments Interface (UPI):

Owner: National Payments Corporation of India

Introduced: 11 April 2016; 6 years ago

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NATIONAL

GI tagging of Kashmiri Saffron reaches national and international platforms: Director Agriculture Kashmir

- Farmers in the Union Territory of Jammu and Kashmir are now able to sell their products on domestic and international marketplaces thanks to the GI labelling of Kashmiri saffron. This was said by Chowdhury Mohammad Iqbal, director of agriculture in Kashmir, who today visited the India International Saffron from Kashmir Trade Centre in Dussu in the Pampore neighbourhood of the Pulwama district of south Kashmir to see how it was operating there.
- The Director of Agriculture spoke at the event and expressed his satisfaction with IIKSTC's performance during the previous two years.
- According to him, more than 3000 kg of fresh saffron flowers from which more than 300 kg of saffron was collected could be processed in the IIKSTC lab, which the Department has been using on a trial basis for the past two years.

About Jammu and Kashmir:

Capital: Srinagar

LG: Shri Manoj Sinha

India's AIBD presidency extended by another year

- India's Presidency of the Asia-Pacific Institute of Broadcasting Development (AIBD), has been extended for one more year. The Chief Executive Officer of Prasar Bharati and Director General of Doordarshan Mayank Kumar Agrawal is the President of AIBD.
- The decision to extend AIBD was taken at the two-day General Conference of the AIBD held in New Delhi. The conference was inaugurated by the Union Minister for Information and Broadcasting Anurag Thakur.
- The conference was also facilitated by Dr. L. Murugan, Minister of State for Information and Broadcasting, and Apurva Chandra secretary of the Ministry of Information and Broadcasting.
- Anurag Thakur, the Information and Broadcasting Minister said that mainstream media channel is the biggest threat to mainstream media.

Bihar Govt to Introduce 'no-bag Day', Compulsory Games Period in Schools

- The Bihar government is set to introduce a "no-bag day" rule in schools and a mandatory games period at least once a week to reduce the burden on students. The weekly "no-bag day" will have task-based practical classes. At least once a week, students will come to school only with their lunch boxes. They do not need to carry books. The day will be devoted to practical and

experiential learning. The objective of such a policy is to engage students in various activities which can positively impact their learning.

- School authorities must prepare a curriculum for such activities. This step will certainly bring positive changes among students, which will also improve their learning ability. Encouraged by the impressive performance of our students in regional, national and international sporting events, we will introduce a mandatory games period in schools.
- The initiative is in line with the National Education Policy 2020 and will be implemented in both state-run and private schools. The government will accordingly prepare them for the state, national and international sporting events.

About Bihar:

Governor: Phagu Chauhan

Chief Minister: Nitish Kumar

Capital: Patna

SPORTS

With bronze in Belgrade, Bajrang Punia becomes 1st Indian to win 4 medals at world wrestling championships

- Indian wrestler Bajrang Punia won the bronze medal after defeating Daulet Niyazbekov of Kazakhstan in the men's freestyle 65kg category at the World Wrestling Championships 2022. It was Bajrang's fourth medal at the world championships. With his silver in 2018 and bronze medals in 2013 and 2019, he was already India's most successful wrestler at the world championships coming into this edition.
- Bajrang, who was wrestling with a bandage on his head due to the injury he sustained during his pre-quarter-final, produced a spirited fightback against Puerto Rico's Sebastian Rivera, after being 6-0 down early in the bout. Ace India wrestler then lost to former Pan-American champion John Diakomihalis of the USA in the quarterfinals but entered the repechage after Diakomihalis made it to the final.

About World Wrestling Championships 2022:

Dates: 10 Sept 2022 – 18 Sept 2022

Location: Belgrade

Stadium: Štark Arena

Bangladesh beat Nepal 3-1 in final, clinch maiden SAFF Women's Championship

- Bangladesh won a historic victory at the SAFF Women's Championship to lift the maiden title at the Dashrath Rangshala Stadium in Kathmandu, Nepal. The Bangladesh team defeated hosts Nepal by 3-1 in the finals before a full stadium to watch some brilliant football on display. Bangladesh skipper Sabina Khatun, who was the top scorer of the tournament netting eight goals in five games, dedicated the trophy to the people of Bangladesh.
- Goalkeeper Rupna Chakma from Bangladesh was named the best goalkeeper. She conceded just one goal in the tournament. Bangladesh had earlier made the final on one occasion in 2016 but eventually was beaten 3-1 by India in that final.

About South Asian Football Federation (SAFF):

Headquarters: Dhaka, Bangladesh

Founded: 1997

President: Kazi Salahuddin

General Secretary: Anwarul Huq
Parent organization: Asian Football Confederation

About Bangladesh:

Capital: Dhaka
Prime Minister: Sheikh Hasina
Currency: Bangladeshi taka
President: Mohammad Abdul Hamid
Official language: Bengali

About Nepal:

Capital: Kathmandu
Currency: Nepalese rupee
President: Bidhya Devi Bhandari
Prime Minister: Sher Bahadur Deuba

OBITURY

Keshav Rao Dattatreya Dikshit dies at 98

- Senior most pracharak of Rashtriya Swayam Sevak Sangh, Keshav Rao Dattatreya Dikshit has passed away. He was 98. Born in 1925 at Pulgaon village of Wardha district in Maharashtra, Keshav Rao came to Bengal in 1950 to act as a pracharak. He was respected one and all of the Sangh Pariwar. The mortal remains of Keshav Rao was kept at the state headquarters, Keshav Bhavan. Sukanta Majumder the state president and other senior leaders of the party express their condolences at his death.
- Rashtriya Swayamsevak Sangh (RSS), (Hindi: "National Volunteer Organization") also called Rashtriya Seva Sangh, organization founded in 1925 by Keshav Baliram Hedgewar (1889–1940), a physician living in the Maharashtra region of India, as part of the movement against British rule and as a response to rioting between Hindus and Muslims.

SUMMIT'S & MOU's

CCI approves merger of Jio Cinema OTT with Viacom18 Media

- The merger of Jio Cinema OTT and Viacom18 Media received approval from fair-trade regulator Competition Commission of India (CCI). The CCI announced in a tweet on Monday that, following investments from BTS Investment and Reliance Projects & Property Management Services, it has approved the merger of the Jio Cinema OTT platform with Viacom18 Media.
- Reliance Industries Ltd. (RIL) and Viacom18 announced a strategic partnership with Bodhi Tree Systems in April.
- Bodhi Tree to invest Rs 13,500 crore in Viacom18, and Reliance Projects & Property Management Services, a wholly-owned subsidiary of RIL, will invest Rs 1,645 crore in the broadcaster as part of the tripartite partnership, creating one of the largest TV and digital streaming firms in India.
- IT support services are provided by Reliance Projects & Property Management Services. Through its roster of channels and streaming service "Voot," Viacom18 Media engages in the business of offering media and entertainment services.

About Viacom18 Media:

Headquarters: Mumbai
CEO: Jyoti S. Deshpande (30 Sept 2021–)
Parent organization: TV18

Owners: Network18, Paramount Networks EMEAA

About Competition Commission of India (CCI):

Founded: 14 October 2003

Jurisdiction: India

Headquarters: New Delhi

First executive: Dhanendra Kumar

Agency executive: Ashok Kumar Gupta (Chairperson)

India, Egypt sign MoU to further defence cooperation during Rajnath Singh's visit

- India and Egypt have signed an MoU to bolster defense cooperation and decided to enhance joint military exercises, training, co-production, and maintenance of equipment. The MoU was signed by Defence Ministry of India Rajnath Singh and General Mohamed Zaki from Egypt at a meeting in Cairo.
- The ministers of both countries exchanged views on regional security and acknowledged the contribution of their countries to peace and stability.
- The Egyptian counterparts were also invited to the India-Africa Defence Dialogue and Indian Ocean Region Defence Ministers' conclave to be held as part of the 12th DefExpo in Gandhinagar.
- Defence Minister Rajnath Singh acknowledged Egypt as it is among the most important trading partners of India in Africa and that the bilateral trade has expanded.
- Egypt is among the several countries that have shown interest in acquiring arms produced by India, including the Akash Missile System capable of intercepting hostile aircraft, helicopters, drones, and subsonic cruise missiles at a range of 25 km.

About Egypt:

Capital: Cairo

Currency: Egyptian pound

Continent: Africa, Asia

Official language: Modern Standard Arabic

AWARDS & RECOGNITION

Alia Bhatt Bestowed The Prestigious Priyadarshni Academy's Smita Patil Memorial Award For Best Actor

- The 29-year-old actress, Alia Bhatt has been awarded the Best Actor at the prestigious Priyadarshni Academy Smita Patil Memorial Award. This award is given for her commendable contribution to Indian cinema at the 38th-anniversary celebrations of the premier non-profit, socio-cultural and educational organisation, Priyadarshini Academy.
- This honour is bestowed upon outstanding national and international recipients annually and awards global recognition for their unparalleled excellence and immense contribution to their respective fields. This year, exceptional achievers were felicitated virtually by Union Ministers, Government of India, at the Academy's Awards presentation ceremony through a webinar scheduled for September 19, 2022.

About Smita Patil Memorial Award:

First awarded: 1986

BANKING AND ECONOMY

RBI removes Central Bank of India from PCA framework after more than 5 yrs

- The Reserve Bank of India (RBI) removed Central Bank of India from its Prompt Corrective Action Framework (PCAF) after the lender showed improvement in various financial ratios, including minimum regulatory capital and net non-performing assets (NNPAs). The RBI had imposed the PCA norms on the bank in June 2017 due to its high net NPA and negative return of assets (RoA). After reviewing the performance of the Central Bank of India, RBI decided to remove the restrictions on the bank.
- The PCA norm is a supervisory tool and is imposed when a bank breaches certain regulatory thresholds on capital to risk weighted assets ratio (CRAR), net NPAs and return on assets (RoA).
- Due to recapitalization & corrective measures there were only six banks (all PSBs) under the PCA framework as of March 2019.
- Objective – Prompt Corrective Action or PCA is a framework under which financial institutions with weak financial metrics are put under watch by the RBI.

About Reserve Bank of India (RBI):

Founded: 1 April 1935, Kolkata

Founder: British Raj

Governor: Shaktikanta Das

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INTERNATIONAL

Rajnath Singh reaches Cairo on two-day official visit to Egypt

- Defence Minister Rajnath Singh reached Cairo on Sunday on a two-day official visit to Egypt. Central Military Zone Commander Major General Tarik Hamed Elshazly received Mr Singh at the Al Maza Air Base in Cairo.
- During the visit, Mr. Singh will hold bilateral talks with Minister of Defence and Defence Production, General Mohamed Zaki. The two Ministers will review the bilateral defence ties, explore new initiatives to intensify military-to-military engagements and focus on deepening cooperation between the defence industries of the two countries. An MoU to provide further impetus to enhanced defence cooperation between India and Egypt will also be signed. Mr. Singh will also call on President of Egypt Abdel Fattah Al-Sisi.

About Egypt:

Capital: Cairo

Currency: Egyptian pound

Continent: Africa, Asia

Official language: Modern Standard Arabic

FM Sitharaman Urges World Bank To Raise Lending To India

- The World Bank approved a USD 1 billion loan to support India's efforts for providing social assistance to the poor and vulnerable households, severely impacted by the COVID-19 pandemic. The "Accelerating India's COVID-19 Social Protection Response Program" will support the government's efforts towards a more consolidated delivery platform accessible to both rural and urban populations across state boundaries.

- The total commitment from the World Bank towards emergency COVID-19 response in India to USD 2 billion. A USD 1 billion support was announced last month towards immediate support to India's health sector. The multilateral lending agency is also in discussions with the government to provide assistance to the country's micro, small and medium enterprises, said World Bank Country Director in India Junaid Ahmad in a webinar with media. The response to the COVID-19 pandemic around the world has required governments to introduce social distancing and lockdowns in unprecedented ways, he said.
- Of the USD 1 billion commitment, USD 550 million will be financed by a credit from the International Development Association (IDA) the World Bank's concessionary lending arm and USD 200 million will be a loan from the International Bank for Reconstruction and Development (IBRD), with a final maturity of 18.5 years including a grace period of five years.

About World Bank:

Headquarters: Washington, D.C., United States

President: David Malpass

Founded: July 1944, Bretton Woods, New Hampshire, United States

Motto: Working for a World Free of Poverty

Founders: John Maynard Keynes, Harry Dexter White

About International Development Association (IDA):

Founded: 24 September 1960

Headquarters: Washington, D.C., U.S.

Membership: 174 countries

Chief Executive Officer: Kristalina Georgieva

About International Bank for Reconstruction and Development (IBRD):

Founded: 1944

Leader: Kristalina Georgieva

Headquarters: Washington, D.C., U.S.

Purpose: Development assistance, poverty reduction

Membership: 189 countries

NATIONAL

Adani Green commissions 325-MW wind power project in Madhya Pradesh

- Cementing its presence in renewable energy further, Adani Green commissioned a 325 MW wind energy plant Madhya Pradesh's Dhar.
- The operational generation capacity has increased to 6.1 GW after the commissioning of this plant, the company said.
- "Adani Wind Energy MP One Private Ltd (AWEMP1PL), a subsidiary of AGEL, has commissioned a 324.4 MW wind power plant in Dhar, Madhya Pradesh," it said.
- The plant has two 25-year Power Purchase Agreements (PPAs) with Solar Energy Corporation of India (SECI), one for 274.4 MW energy and another for 50 MW power, at a tariff of Rs 2.83 per kwh (kilowatt hour).
- The newly commissioned plant will be managed by the Adani Group's 'Energy Network Operation Centre' platform, which provides technological assistance.

About Madhya Pradesh:

Capital: Bhopal (Executive Branch)

Chief Minister: Shivraj Singh Chouhan

Governor: Mangubhai Patel

About Adani Green:

CEO: Vneet Jaain (Jul 2020–)

Headquarters: Ahmedabad

Founded: 23 January 2015

Founder: Gautam Adani

India emerges as Sri Lanka's largest bilateral lender overtaking China

- India has emerged as the largest bilateral lender for Sri Lanka, overtaking China. India has provided a total of 968 million US dollars in loans to the island nation in four months of 2022. In the past five years from 2017-2021, China has been the largest bilateral lender to Sri Lanka.
- Asian Development Bank (ADB) has been the largest multilateral lender in the past five years and disbursed funds amounting to 610 million dollars in 2021. India's Permanent Representative to the UN, Ruchira Kamboj had said that India had provided nearly 4 billion dollars in food and financial assistance to Sri Lanka. On August 22, India handed over 21,000 tonnes of fertilizer to crisis-ridden Sri Lanka.

About China:

Capital: Beijing

Currency: Yuan

President: Xi Jinping

TSSC partners Huawei to open Centre of Excellence for IoT in Patna

- The Telecom Sector Skill Council (TSSC), India's premier skill development institution for telecom, inaugurated a Centre of Excellence at NIT Patna for capacity building in the telecom sector with Huawei Technologies Co. Ltd., under the aegis of Ministry of Skill Development and Entrepreneurship (MSDE).
- The inauguration was graced by the chief guest Shri Ravi Shankar Prasad (former IT minister) who lauded the efforts of TSSC, citing the growing economy of states like Bihar, Jharkhand, and Chhattisgarh. The CoE will cater to roles in Information and Communications Technology, Cyber Security, Electronics and Communication including Technical, Services and allied fields. This includes job roles for Internet of Things (IoT), Call Centre Executive, ToT, ToA, among others.
- On the occasion, Mr. Ravi Shankar Prasad (former IT minister) said, "TSSC is fulfilling the need of the hour by creating high-end skill centres to cater to demand from the youth. We need more industry-aligned training to empower our youth with advanced skills like 5G and IoT. I want to see more being done for the state of Bihar."

About Bihar:

Governor: Phagu Chauhan

Chief Minister: Nitish Kumar

Capital: Patna

Union Minister Piyush Goyal concludes two-day visit to Saudi Arabia; discusses bilateral trade, commerce, and investments linkages

- Union Minister of Commerce and Industry Piyush Goyal has concluded his two-day visit to Saudi Arabia. Mr Goyal had visited the country to attend the Ministerial meeting of the India-Saudi

Arabia Strategic Partnership Council. The outcomes of the Ministerial meeting include streamlining efforts to realize the announcement made by Crown Prince Mohammad Bin Salman, during his visit to India in February 2019 about investments worth 100 billion dollars in India. It also includes endorsement of the 41 areas of cooperation identified by the technical teams under domains of Agriculture and Food Security, Energy, Technology and IT, and Industry and Infrastructure.

- During his two-day visit, Mr Goyal met the Minister of Commerce of Saudi Arabia Dr. Majid bin Abdullah Al-Kassabi and held wide-ranging discussions on the entire gamut of bilateral trade, commerce and investments linkages.
- He also met the President of the Royal Commission of Jubail and Yanbu Khalid Al-Salem and CEO of Saudi EXIM Bank, and other senior officials of the Ministry of Industry, Saudi Arabia.

About Saudi Arabia:

Capital: Riyadh

Currency: Saudi Riyal

King: Salman of Saudi Arabia

Official language: Arabic

APPOINTMENTS & RESIGNATIONS

NHRC chief Arun Kumar Mishra elected as member of Asia Pacific Forum's Governance committee

- National Human Rights Commission of India chairperson justice (retd) Arun Kumar Mishra has been elected as a member of the Governance Committee of the Asia Pacific Forum (APF). He has also been elected as a member of the Global Alliance of National Human Rights Institutions (GANHRI) Bureau at the 27th Annual General Meeting of the APF.
- The APF's Governance Committee is elected by APF councilors, representing 'A status' National Human Rights Institutions in the Asia Pacific region. The role of the five-member APF Governance Committee is to consider and make recommendations to the APF General Assembly on a range of issues for the promotion and protection of human rights.

About National Human Rights Commission (NHRC):

Website: nhrc.nic.in

Formed: 12 October 1993

Jurisdiction: Government of India

Headquarters: New Delhi

First executive: Ranganath Misra

Preceding executive: K. G. Balakrishnan

Current executive: Arun Kumar Mishra

SUMMIT'S & MOU'S

India to head Shanghai Cooperation Organisation in 2023

- The rotational presidency of the Shanghai Cooperation Organization has been handed over to India in Samarkand, Uzbekistan. Delhi will hold the presidency of the grouping for a year until September 2023. And next year, India will host the SCO summit. In the declaration, it is stated that the presidency of the SCO for the forthcoming period passes to India. The next meeting of the SCO Council of Heads of State will be held in 2023 in India.
- The leaders of the Shanghai Cooperation Organization (SCO) Member States signed the Samarkand Declaration in the meeting of the Council of Heads of State in the city of Samarkand,

Uzbekistan. During the SCO Summit, the Member States noted the various global challenges and threats including the technological and digital divide, continued turbulence in global financial markets, instability in supply chains, increased protectionist measures and uncertainty in the global economy.

About Shanghai Cooperation Organization (SCO):

Headquarters: Beijing, China

Founded: 15 June 2001

Founders: China, Russia, Uzbekistan, Kazakhstan, Kyrgyzstan, Tajikistan

China To Help Emirati MBRSC Land Rover On The Lunar Surface; Beijing Further Deepens Cooperation In The Middle East

- China and the United Arab Emirates (UAE) have agreed to join hands to help further the latter's space ambitions. The Mohammed Bin Rashid Space Centre (MBRSC) of the UAE and the China National Space Agency (CNSA) have signed a memorandum of understanding (MoU) to work together on the UAE's moon missions. The agreement marks the first joint space project between the two countries.
- The UAE has been pushing to become an important space player. Its collaboration with China involves the "landing of an MBRSC rover aboard a CNSA lander." Under the project, the UAE will develop a rover dubbed Rashid-2; China will help it with the landing, data transmission, observation, and control. MBRSC director-general Salem Humaid Al Marri and CNSA deputy director Wu Yanhua signed the MoU.
- China has been highly successful with its lunar missions. In the last decade, the country launched three successful lunar surface missions dubbed Change 3, Change 4, and Change 5. In 2020, Change 5 also brought samples back from Moon to Earth.

About China:

Capital: Beijing

Currency: Yuan

President: Xi Jinping

About United Arab Emirates (UAE)

Capital: Abu Dhabi

Currency: Dirham

President: Mohamed bin Zayed Al Nahyan

Prime Minister: Mohammed bin Rashid Al Maktoum

BANKING AND ECONOMY

MAS and IFSCA to Pursue Cross-border FinTech Innovations

- The Monetary Authority of Singapore (MAS) and the International Financial Services Centres Authority (IFSCA) signed a FinTech Co-operation Agreement to facilitate regulatory collaboration and partnership in FinTech technology. The agreement is expected to leverage existing regulatory sandboxes in their respective jurisdictions to support experimentation of technology innovations.
- It will include referral of companies to each other's regulatory sandboxes and enable innovative cross-border experiments in both jurisdictions. The agreement will also allow both the organisations to evaluate the suitability of use cases which could benefit from collaboration

across multiple jurisdictions, and invite relevant jurisdictions to participate in a Global Regulatory Sandbox.

- Sharing of information will be a key aspect of the agreement. The two will share non-supervisory related information and developments on innovation in financial products and services, facilitate discussions on emerging FinTech issues and participate in joint innovation projects.

About Singapore:

President: Halimah Yacob

Currency: Singapore dollar

Singapore: Singapore city

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NATIONAL

Andaman and Nicobar Islands declared India's first Swachh Sujal Pradesh

- Union Jal Shakti Minister Gajendra Singh Shekhawat has declared Andaman and Nicobar Islands as India's first Swachh Sujal Pradesh. Speaking at a function in Port Blair, he handed over the certificate to Lieutenant Governor Admiral DK Joshi.
- Now, all villages of Andaman and Nicobar Island have been certified as Har Ghar Jal and verified as open defecation free – ODF plus. Mr Shekhawat congratulated all the islanders for this major achievement and highlighted people participation to complete this journey.
- He said, being remotely located from the mainland the achievement of the islands will prove to be a source of inspiration for rest States and Union Territories. This is the best gift for Prime Minister Narendra Modi on his birthday, he added.

About Andaman and Nicobar:

Districts: 3

Country: India

Districts: 3

Capital and largest city: Port Blair

L. Governor: Admiral D K Joshi

Maharashtra to set up NITI aayog-like institution

- Maharashtra Deputy Chief Minister Devendra Fadnavis on Sunday announced that an institution on the lines of Niti Aayog would be set up in the state for comprehensive data analysis and to make studied decisions on various sectors.
- Speaking to reporters here, Fadnavis said, "A delegation led by Chief Minister Eknath Shinde met the chief executive officer and other officials of the Niti Aayog. It was proposed that an institute of transformation on the lines of Niti Aayog would be set up to make studied decisions on various sectors. CM Shinde has given an in-principle nod to this suggestion."
- The topics discussed during the meeting between the chief minister and the NITI Aayog officials ranged from monetisation of assets, blockchain in agriculture, transportation taking to alternative fuel or EV policy, non-conventional energy, drone in healthcare and agriculture, among others, he said.

- The NITI Aayog has also carried an extensive study on similar issues and developed a tool, where inter-related data from various departments is collectively analysed for a better decision-making process.

About Maharashtra:

Governor: Bhagat Singh Koshyari

Chief Minister: Eknath Shinde

Capital: Mumbai

Social Justice Minister Virendra Kumar inaugurates 9 model DDRCs

- Union Social Justice and Empowerment minister Dr. Virendra Kumar virtually inaugurated 9 model District Disability Rehabilitation centres(DDRC). The minister was inaugurating 9 DDRCs which had been upgrading to model DDRCs.
- The nine DDRCs include: Badaun, Pilibhit, Barielly, Balaghat, Golaghat, Ahmedabad, Amravati, Kullu and Rampur.
- Spread across the country DDRCs have been providing effective rehabilitation services to the persons with disabilities(PwDs) for the last two decades. To improve their services the Department of Empowerment of Persons With Disability in the Ministry of Social Justice and Empowerment Government of India has conceptualized the model DDRC model.
- The Model DDRCs will act as milestone in providing quality rehabilitation services to PwDs while setting an example for newer DDRCs to come in future. They would also have services like hearing aids test lab, speech therapy room, visual therapy room, psychologist room, physiotherapist room, gait practice parallel bar and tele-medicine.

About Ministry of Social Justice :

Founder: Ministry of Minority Affairs

Officeholders: Virendra Kumar (Union Minister)

BSF's first female camel riding squad ready to be deployed along India-Pakistan border in Rajasthan and Gujarat

- Border Security Force (BSF) first female camel riding squad will be deployed along the India-Pakistan border in Rajasthan & Gujarat. The squad will participate for the first time in the BSF Raising Day Parade on 1st December. This Squad will be the first of its kind in the world. Giving this information, DIG BSF Bikaner, Pushpendra Singh Rathore said that Intensive training was given to this squad at the Bikaner Regional Headquarters of BSF under the supervision of skilled trainers.
- The BSF is the only force in the country to have the Camel Contingents and the Camel Mounted Band. BSF, traditionally known as the 'first line of defence, the Camel Contingents are used to keep a vigil in the vast expanse of the Thar Desert.
- The BSF is a central armed police force (CAPF) that functions under the Union government. It was raised in 1965 in the aftermath of the India-Pakistan war.

About Border Security Force:

Director General: Pankaj Kumar Singh

Founded: 1 December 1965

Headquarters: New Delhi, India

About Rajasthan:

Governor: Kalraj Mishra
Capital: Jaipur (Executive Branch)
Chief Minister: Ashok Gehlot

About Gujarat:

Capital: Gandhinagar
Governor: Acharya Devvrat
Chief Minister: Bhupendrabhai Patel

Tamil Nadu notifies Nanjarayan tank as bird sanctuary

- The Tamil Nadu government has notified the Nanjarayan tank in Tiruppur district as the 17th bird sanctuary of the State.
- In April, Minister for Forests K. Ramachandran said in the Assembly that the tank would be declared a bird sanctuary and ₹7.5 crore would be allotted for its development.
- On Monday, the Department of Environment, Forests, and Climate Change issued a government order, declaring the tank as the 17th bird sanctuary under the Wild Life (Protection) Act.
- The tank, locally called Sarkar Periyapalayam tank, lies at the junction of Tiruppur North and Uthukuli taluks, covering 125.86 hectares. The government has also released the proposed boundaries of the sanctuary.
- The tank is considered an abode of migratory bird species. Bar-headed goose, ruddy shelduck, northern shoveler and many other species native to Central Asia are expected to arrive at the tank by October.

About Tamil Nadu:

Governor: R. N. Ravi
Capital: Chennai
Chief Minister: M. K. Stalin

SPORTS

Indian javelin thrower Devendra Jhajharia clinches silver medal in World Para Athletics Grand Prix in Morocco

- Indian javelin thrower Devendra Jhajharia has clinched a silver medal in the World Para Athletics Grand Prix, in Morocco. Paralympics gold medalist Devendra threw the javelin to a distance of 60.97 meter to capture the silver.
- Devendra is a three-time Paralympics medalist.

About world para athletics:

Next date: Fri, 17 May, 2024 – Sat, 25 May, 2024
Sport: Athletics
Founded: 1994

Bajrang punia wins bronze in 2022 world Wrestling championship

- Olympic bronze medallist Bajrang Punia beat Puerto Rico's Sebastian Rivera by the skin of his teeth in a 65kg bronze medal match to claim his fourth medal in the World wrestling championships in Belgrade on Sunday.

- Bajrang, who picked up a head injury in the pre-quarterfinal bout and lost to American John Diakomihalis in the quarterfinals before getting back to medal contention on Saturday, rallied from 0-6 down to record an 11-9 victory. It was his third bronze medal other than a silver.
- After conceding six points inside 35 seconds, Bajrang fought back with a throw and a takedown to level the scores. Rivera regained the lead through another two-pointer in the first period and later extended it to 9-6.
- The never-say-die Bajrang, who wrestled with a bandaged head, closed the gap and overtook Rivera through two takedowns. An unsuccessful video challenge from the Puerto Rican for a move performed just after the last second gifted Bajrang another point.
- Earlier, Bajrang erased a 0-4 deficit to register a hard-fought 7-6 victory over Individual World Cup winner Vazgen Tevanyan of Armenia in the repechage round.

APPOINTMENTS & RESIGNATIONS

Climate Activist Vanessa Nakate Named UNICEF Goodwill Ambassador

- United Nations International Children's Emergency Fund (UNICEF) appointed Vanessa Nakate, a 25-year-old climate activist from Uganda as the Goodwill Ambassador of the UN Children's Fund (UNICEF). Her collaboration with the organisation and recognising her outstanding global advocacy for climate justice for current and future generations.
- Nakate began her activism in January 2019 with a protest with her siblings and cousins on the streets of Kampala, inspired by Greta Thunberg. She continued to protest every week, becoming a well-known face in a movement of young people "striking" for the climate around the world. In 2020 she came to further global prominence when she was cropped out of a news photo she appeared in alongside Thunberg and other white climate activists. Nakate's response to the incident, in which she said the news outlet "didn't just erase a photo, you erased a continent", made international headlines.

About UNICEF:

Founded: 1946

Headquarters: New York City, USA

Director General: Catherine M. Russell

Membership: 192

AWARDS & RECOGNITION

Union Minister Dr Jitendra Singh presents 'INSPIRE' awards to 60 Start-Ups, financial support to over 53,000 students

- Union Minister Dr Jitendra Singh has presented INSPIRE Awards to 60 startups along with financial support to 53,021 students, the Ministry of Science & Technology. The award is instituted by the Department of Science & Technology (DST), Government of India, and these innovators will be extended complete incubation support for their entrepreneurship journey.
- The annual INSPIRE Awards MANAK (Million Minds Augmenting National Aspiration and Knowledge) competition attracted an unprecedented 6.53 lakh ideas and innovations from all states and UTs of the country in 2020-21. The scheme achieved an unprecedented level of inclusivity by representing ideas and innovations of 702 districts (96%), including 123 out of 124 aspirational districts, 51% representation from girls, 84% participation from schools located in rural areas of the country, and 71% of schools run by State/UT Governments.

- Out of 6.53 lakh, a total of 53,021 students were identified for financial support of Rs 10,000 each so that they could develop prototypes of the ideas that they submitted for the scheme.
- They competed in District-Level Exhibition and Project Competitions (DLEPCs) and State-Level Exhibition and Project Competitions (SLEPCs).

About Ministry of Science & Technology:

Officeholder: Y. S. Chowdary (Minister of State)

Founded: May 1971

Headquarters: New Delhi

Jurisdiction: India

BANKING AND ECONOMY

Adobe Strikes \$20 billion Deal to Acquire Figma

- Adobe acquires Figma: Adobe announced that it would acquire design software company Figma for roughly \$20 billion in cash and equity. Adobe's stock fell 17%, marking the worst decline since 2010. Dylan Field, co-founder and CEO of Figma, will remain in that position after the deal is completed. David Wadhvani, president of Adobe's digital media division, will be his immediate supervisor.
- Adobe is paying close to 50 times revenue at a time when cloud software sales multiples are sharply declining from their record highs established last year.

About Adobe:

Headquarters: San Jose, California, United States

Founded: December 1982, Mountain View, California, United States

CTO: Abhay Parasnis

Founders: Charles Geschke, John Warnock

President: David Wadhvani

CEO: Shantanu Narayen

About Figma:

Co-founder and CEO: Dylan Field

Initial release date: 27 September 2016

Platform: Web application, Mobile application

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INTERNATIONAL

India, Japan concludes 6th edition of maritime exercise 'JIMEX'

- The sixth edition of the Japan India Maritime Exercise 2022, JIMEX 22 hosted by the Indian Navy concluded in the Bay of Bengal with the two sides bidding farewell to each other with a customary steam past on September 17, 2022.
- Indian Naval ships led by Rear Adm Sanjay Bhalla, Flag Officer Commanding Eastern Fleet and Japan Maritime Self Defence Force (JMSDF) Ships Izumo and Takanami led by Rear Adm Hirata Toshiyuki, Commander Escort Flotilla Four, participated in the week-long exercise.
- JIMEX 22 witnessed some of the most complex exercises undertaken jointly by the two navies. Both sides engaged in advanced level anti-submarine warfare, weapon firings and Air Defence exercises. Shipborne helicopters, fighter aircraft and submarines also participated in the

exercise. Indian Navy and JMSDF ships replenished each other at sea under the agreement on Reciprocal Provision for Supply and Services (RPSS).

- The exercise, which marked the tenth anniversary of JIMEX since its inception in 2012, consolidated the mutual understanding and interoperability between the two navies.

About Japan:

Emperor: Naruhito

Capital: Tokyo

Prime Minister: Fumio Kishida

Currency: Japanese yen

NATIONAL

Jitendra Singh to lead delegation for Global Clean Energy Action Forum

- Union Science and Technology Minister Jitendra Singh will lead a joint ministerial delegation to the US to participate in the Global Clean Energy Action Forum.
- The delegation, comprising Minister for Power and New and Renewable Energy R K Singh, will also take part in the joint convening of Clean Energy Ministerial (CEM13) and Mission Innovation (MI-7) from Wednesday through Friday at Pittsburg, Pennsylvania.
- The event will bring together thousands of clean energy leaders from around the world, including CEOs, innovators, young professionals, civil society and ministers from over 30 countries to accelerate clean energy innovation and deployment.
- The Indian delegation is likely to highlight efforts made in the fields of bio-refineries, sustainable aviation fuels, materials accelerated platform, building energy efficiency (smart grids), carbon capture, and hydrogen valley platforms, among others, to expedite clean energy solutions.

About Ministry of Union Science and Technology:

Formed: May 1971

Responsible Minister: Jitendra Singh

SPORTS

Bengaluru FC lifts maiden Durand Cup by defeating Mumbai City FC

- Bengaluru FC has won its maiden and the 131st edition of the Durand Cup by defeating Indian Super League (ISL) giants Mumbai City FC 2-1. This is seventh domestic title for Bengaluru FC. Both the teams were at one each at the end of first half. But the goal by Alan Costa in 61st minute gave Bengaluru FC the winning lead against Mumbai.
- Earlier, Mumbai City FC defeated two times champion Mohammedan SC in the semis while Bengaluru FC beat Hyderabad FC to seal their spot in the final. The first edition of the competition was played in 1888.
- The 34-day tournament played across three states for the first time has concluded with the 47th and final match between two top teams and former champions of the Indian Super League, ISL.

About Karnataka:

Chief Minister: Basavaraj Bommai

Governor: Thawar Chand Gehlot

Capital: Bengaluru (Executive Branch)

About Maharashtra:

Governor: Bhagat Singh Koshiyari

Chief Minister: Eknath Shinde

Capital: Mumbai

APPOINTMENTS & RESIGNATIONS

Auto industry body SIAM appoints Vinod Aggarwal as new president

- Auto industry body, Society of Indian Automobile Manufacturers (SIAM) has elected Vinod Aggarwal as its new president for 2022-23. Aggarwal, the MD and CEO of Volvo Eicher Commercial Vehicles, succeeds Kenichi Ayukawa, the executive vice-chairman of Maruti Suzuki India. The SIAM also elected Tata Motors Passenger Vehicles managing director Shailesh Chandra as the vice-president, Satyakam Arya; and CEO & MD of Daimler India Commercial Vehicles was elected as the treasurer.
- The Society of Indian Automobile Manufacturers (SIAM) is a not-for-profit apex national body representing all major vehicle and vehicular engine manufacturers in India.
- SIAM works toward supporting sustainable development of the Indian Automobile Industry with the vision that India emerges as the destination of choice in the world for the design and manufacture of automobiles.

Pralay Mondal named as CSB Bank's new MD & CEO

- The Reserve Bank of India has approved the appointment of Pralay Mondal as the Managing Director and Chief Executive Officer of CSB Bank for three years. He was the Deputy Managing Director of the bank since February 17, 2022, and was subsequently appointed as interim MD & CEO with effect from April 1, 2022. Prior to joining CSB Bank, Mondal was Executive Director and Head, of Retail Banking at Axis Bank.
- At CSB Bank, Mondal has been working on expanding retail franchise distribution and branches, building technology platforms with a larger focus on digital initiatives towards automation and centralisation of processes.
- Mondal has around 30 years of banking experience across businesses and functions, including retail assets, retail liabilities, business banking products and technology.
- Before Axis Bank, he was the senior group president and head of retail and business banking at Yes Bank, wherein he was instrumental in setting up the entire retail franchise in a short period of time. Prior to Yes Bank, he has worked at HDFC Bank, Standard Chartered Bank, Wipro InfoTech and Colgate Palmolive.

About Reserve Bank of India (RBI):

Founded: 1 April 1935, Kolkata

Currency: Indian rupee (₹)

Founder: British Raj

Governor: Shaktikanta Das

About CSB Bank:

Founded: 26 November 1920

Headquarters: Thrissur, Kerala

IMPORTANT DAYS

World Bamboo Day 2022: 18th September

- World Bamboo Day 2022 is observed on September 18 in order to raise awareness about the conservation of this extremely useful plant. Conceptualised by the World Bamboo Organisation (WBO), this day also promotes the bamboo industry by highlighting its concerns. Bamboo wood has long been used for various purposes in countries around the globe, especially in the east and southeast Asia. Bamboo grows on its and doesn't require to be replanted, making it easily available.
- By observing World Bamboo Day, WBO aims to sensitise people about the potential uses of bamboo. Promoting the new cultivation of bamboo in developing regions across the world can yield tremendous economic development. In fact, bamboo can be used as a substitute for numerous unsustainable resources. Found in South-East Asia, bamboo can be used in various ways including as food, and as a substitute for wood, building, and construction material.

About World Bamboo Organization:

Headquarters: Antwerp, Belgium

Founded: 2005

Executive director: Susanne Lucas

International Equal Pay Day 2022: 18th September

- International Equal Pay Day, celebrated on 18 September, represents the longstanding efforts towards the achievement of equal pay for work of equal value. The symbolic day aims at highlighting issues related to the gender pay gap and raising worldwide awareness. The main aim of the event is to end the history of gender discrimination that women are generally subjected to by getting paid less than their male counterparts.
- The day holds great significance in modern times as it shows how pay inequality still remains a reality. The day provides a global platform for women to raise the issue through various campaigns. International Equal Pay Day also encourages people to join the social cause by identifying strategies for its implementation.
- International Equal Pay Day was first observed back in 1996 by the National Committee on Pay Equity.

BOOKS & AUTHOR

Former President Ram Nath Kovind launches book 'Ambedkar and Modi: Reformer's Ideas Performer's Implementation'

- Former President Ram Nath Kovind has launched a book titled 'Ambedkar and Modi: Reformer's Ideas Performer's Implementation'. The book, compiled by Bluekraft Digital Foundation, explores the life and works of Dr BR Ambedkar while drawing a parallel with the initiatives and reforms taken by Prime Minister Narendra Modi to implement the ideals of the social reformer.
- The book features a foreword by music composer and Rajya Sabha member Ilaiyaraaja. It presents a convergence between the ideals of Dr Ambedkar and New India's development journey. Focus has been laid on infrastructure, education, socio-economic mobility, gender equality, and self-reliance in the twelve chapters of the book.
- Dr B.R. Ambedkar's influence has an overarching impact on the making of Modern India. However, his legacy was sidelined and subjected to institutional neglect.

BANKING AND ECONOMY

MoF Issues Guidelines for RRBs to Raise Resources Through IPO & rights issue

- The Finance Ministry has issued draft guidelines for Regional Rural Banks (RRBs) to raise resources from capital market, paving the way for raising funds via rights issue, private placement with select investors such as large banks and insurance companies, and initial public offerings (IPO).
- Currently, there are 43 RRBs sponsored by 12 Scheduled Commercial Banks with 21,892 branches across the country. As at March 2022, RRBs had deposits and loans and advances (net) aggregating ₹5,62,538 crore and ₹3,42,479 crore, respectively. RRBs are jointly owned by the Government of India (GoI), the respective State Governments (SGs), and the Sponsor Banks (SBs), with equity contribution in the ratio (GoI: SG: SB :: 50:15:35).
- As Per the guidelines, prior to issue of shares to the public through the IPO route, the RRBs should consider issue of bonus shares (to reward existing shareholders who so far have not been paid dividends and have first claim on the existing reserves) and a Rights Issue in consultation with the merchant bankers and the sponsor bank.

About Regional Rural Bank (RRB)

Parent: Ministry of Finance, Government of India

Founded: 2 October 1975; 46 years ago

Owner: Government of India (50%), Nationalised Banks (35%), State Governments (15%)

CAD Likely To Remain Within 3 Pct of GDP, Says RBI Article

- A weak rupee and elevated fuel prices will keep India's current account deficit (CAD) under pressure with analysts seeing it at about 3% of GDP in FY23 compared to 1.2% in FY22 even as these will exert pressure on government finances. Subsidy expenditure is seen to rise to levels significantly higher than projected. Higher oil import bill on account of weak rupee will straddle several sectors, including fertilisers and metals, and also result in lower dividend receipts from state-run fuel retailers whose margins will be hit. Rupee hit a record low of 80 against US dollar for the first time in intra-day trade, before closing at 79.95.
- "The CAD is one of the causes of the rupee to slide on the side of fundamentals as a wider CAD which is not matched by capital flows (FPI inflows are negative) does lead to the rupee falling. We expect CAD to reach 3% of GDP this year," said Madan Sabnavis, chief economist, Bank of Baroda. India, being a net commodity importer, is getting affected by high commodity prices and a weak currency. Although commodity prices have come off from the recent highs, weak currency continues to have its impact on Indian economy. India Ratings chief economist DK Pant also expects current account deficit to be about 3% of GDP in FY23.

About Reserve Bank of India (RBI):

Founded: 1 April 1935, Kolkata

Currency: Indian rupee (₹)

Founder: British Raj

Governor: Shaktikanta Das