

Weekly Current Affairs 25th to 30th September 2023 English

National News

India's first lighthouse festival took place in Goa

On September 23, India witnessed a historic event as the country's first-ever lighthouse festival illuminated the picturesque state of Goa. Organized by the Union Ministry of Ports, Shipping, and Waterways, this festival is part of a grand vision to transform 75 lighthouses across India into thriving tourist hubs. The Indian Lighthouse Festival in Goa, which commenced on September 23 and extends to September 25, marks a significant milestone in the journey to resurrect these historic structures and celebrate their cultural and historical significance.

Maruti Suzuki Partners With Indian Navy For Northeast Outreach Programme

Maruti Suzuki India, the leading automobile manufacturer in the country, has embarked on a unique journey of collaboration and empowerment by teaming up with the Indian Navy. Their joint mission is to create awareness about career opportunities among the youth of Northeastern India through the 'Khamree Mo Sikkim' outreach programme. This partnership not only reflects the commitment of all stakeholders to the Northeast region but also demonstrates the potential for positive change through collective efforts. On the 24th of September 2023, a remarkable expedition was launched from the Indian Navy base in Lonavala. Covering a staggering distance of 6,500 kilometers, this journey is set to span several weeks and involve the participation of 45 Navy officials. These dedicated individuals will traverse diverse terrains in five vehicles, including three of Maruti Suzuki's iconic off-roader Jimny models and two flagship Grand Vitara ALL GRIP SUVs.

Moody's Concerns About India's Aadhaar Biometric System

Moody's Investors Service, a global rating agency based in New York, recently issued a report on "Decentralized Finance and Digital Assets" on September 23, in which it raised concerns about the security and privacy vulnerabilities associated with biometric technologies, particularly India's Aadhaar program. Acknowledging Aadhaar as "the world's largest digital ID program," Moody's highlighted the fact that it assigns unique identification numbers to over 1.2 billion Indian residents using biometric and demographic data. Moody's expressed doubts regarding the reliability of biometric technologies, specifically in humid climates, citing concerns about the Unique Identification Authority of India (UIDAI) administered Aadhaar system. They noted that the Aadhaar system often leads to service denials, particularly for manual laborers operating in hot and humid conditions, which raises questions about the effectiveness of biometric authentication.

Ministry of Home Affairs Extends AFSPA in Nagaland and Arunachal Pradesh

The Ministry of Home Affairs (MHA) has decided to extend the Armed Forces (Special Powers) Act (AFSPA) in certain regions of Nagaland and Arunachal Pradesh for an additional six months, commencing from October 1. This move comes after a previous extension granted in March. The AFSPA extension applies to specific districts and police station areas, with distinct regions identified in both Nagaland and Arunachal Pradesh. In Nagaland, the AFSPA has been extended across eight entire districts and areas encompassing 21 police stations in five additional districts. The eight districts where AFSPA remains in force are: Dimapur, Niuland, Chumoukedima, Mon, Kiphire, Noklak, Phek, and Peren.

PM Attends 20th Anniversary Celebration Of Vibrant Gujarat Global Summit Event

The Prime Minister, Shri Narendra Modi, graced the occasion commemorating the 20th anniversary of the Vibrant Gujarat Global Summit. This prestigious event took place at Science City in Ahmedabad, a city that has witnessed the remarkable transformation of Vibrant Gujarat over the past two decades. The inception of the Vibrant Gujarat Global Summit occurred two decades ago, precisely on September 28, 2003, under the forward-thinking guidance of the former Chief Minister of Gujarat, Shri Narendra Modi. As years passed, it evolved into an internationally recognized event, establishing itself as one of India's foremost business summits.

India's Power Demand Surges to Five-Year High in September: CRISIL Report

In a recent report by CRISIL MI&A (Market Intelligence and Advisory), India's power demand for September 2023 reached an impressive five-year high. The report also offers insights into the factors driving this surge and the challenges faced by the power sector. Here, we break down the key findings and observations.

The advertisement features a dark background with a yellow banner at the top right that says "Bengali". In the center, there is a large white "A" logo above the text "WBPSC" in bold white letters. Below this, a yellow banner reads "Miscellaneous Batch". Underneath, the text "Prelims + Mains + Interview" is displayed, followed by its Bengali equivalent "লাইভ ক্লাস + রেকর্ডেড ক্লাস + ই-বুক". A red box indicates the start date: "Start Oct 14, 2023". At the bottom, there is a group photo of several people, likely the course instructors or staff.

India's power demand in September witnessed remarkable year-on-year growth, reaching 140-142 billion units (BUs), marking a five-year high.

Despite this, the demand in September was about seven percent lower than the previous month, primarily due to exceptionally dry conditions in August, one of the driest months in 122 years.

India experienced two consecutive months of all-time high peak power demand, with 238 GW in August followed by an even higher 240 GW in September.

This surge in peak power demand reflects the need for reliable and efficient power generation and distribution.

Delhi CM Arvind Kejriwal Unveils 15-Point Winter Action Plan to Combat Air Pollution

Delhi Chief Minister, Arvind Kejriwal, has unveiled a comprehensive 15-point winter action plan aimed at addressing air pollution in the national capital, just in time for the festive season. This initiative is a response to the pressing need for cleaner air in Delhi, which has seen some improvements in air quality metrics, including reductions in PM 2.5 and PM 10 levels.

Kejriwal highlighted the decrease in PM 2.5 levels from 149 in 2014 to 103 presently, showcasing a significant improvement. PM 10 levels have also reduced from 324 in 2014 to 223, signifying a 30% reduction in pollution levels.

International News

World's Second Largest Hindu Temple outside India to be Inaugurated in US

In a historic moment for devotees of Hinduism and lovers of art and culture, the Swaminarayan Akshardham temple in Robbinsville Township, New Jersey, is set to be inaugurated on 8th October 2023, under the guidance of its spiritual head, Mahant Swami Maharaj. This monumental temple, constructed outside of India, is poised to become the second-largest Hindu temple in the world, following the majestic Angkor Wat in Cambodia. With its intricate design, spiritual significance and commitment to sustainability, the Swaminarayan Akshardham stands as an evident to human dedication, tradition and artistry. Among its awe-inspiring features are 10,000 statues and statuettes, intricate carvings of Indian musical instruments and dance forms and more. This architectural masterpiece is a reflection of the rich heritage it represents. Measuring an impressive 255ft x 345ft x 191ft, the New Jersey Akshardham temple is possibly the second largest temple globally, only surpassed by Cambodia's Angkor Wat. The temple complex boasts one main shrine, 12 sub-shrines, nine shikhars (spire-like structures) and nine pyramidal shikhars, with the largest elliptical dome of traditional stone architecture ever constructed.

India Allows Export Of 75,000 Tons Of Non-Basmati White Rice To The UAE

The Government of India has recently made a significant decision to permit the export of 75,000 tons of non-basmati white rice to the United Arab Emirates (UAE). This move comes at a time when India had imposed restrictions on the export of non-basmati white rice, aiming to bolster domestic supplies amidst concerns over inflation and the unpredictability of the monsoon season. The Directorate General of Foreign Trade (DGFT) made this announcement on Monday, signaling a shift in India's export policies. The export of non-basmati white rice to the UAE will be facilitated through the National Cooperatives Exports Limited (NCEL). NCEL plays a crucial role in ensuring the smooth execution of India's export initiatives, and its involvement in this endeavor underscores the government's commitment to balancing domestic and international demands for essential food commodities.

Concerns Raised Over Chinese Research Vessel's Visit to Sri Lanka

Following India's lead, the United States has expressed concerns regarding the planned visit of a Chinese research vessel to Sri Lanka in October. The Chinese vessel, named Shi Yan 6, is set to undertake scientific research projects during an 80-day operation in the Indian Ocean, with 13 research teams on board. In a recent meeting between Under Secretary of State for Political Affairs Victoria Nuland and Sri Lanka's Foreign Minister Ali Sabry, the U.S. raised its apprehensions about the upcoming visit of the Chinese research vessel. Sabry assured the American official that Sri Lanka would adhere to a newly established "Standard Operating Procedure" for all foreign vessels intending to visit Sri Lankan ports. India had previously conveyed its concerns about the Chinese research vessel to Sri Lankan authorities. This underscores a growing international interest in the situation.

Nepal-China Sign 12 Agreements: A Closer Look at the Visit's Outcome

Nepal's Prime Minister, Pushpa Kamal Dahal, recently concluded his week-long visit to China, which was expected to address critical issues such as Belt and Road Initiative (BRI) projects, cross-border energy trade, and past agreements. However, the agreements signed during this visit did not cover these key areas. Instead, they focused on various other aspects of bilateral cooperation. The agreements were the result of delegation-level talks between Prime Minister Dahal and Chinese Premier Li Qiang. While some of the expectations and commitments made by the Nepali Prime Minister were not included in the agreements, they may find their way into a joint communiqué. The discussions comprehensively reviewed the state of bilateral relations, expressing satisfaction with the close ties between the two nations. The emphasis was on strengthening economic, trade, and people-to-people cooperation.

Taliban Seeks Economic Support and Recognition from India Ahead of Moscow Format Meeting

Ahead of the upcoming Moscow format meeting in Kazan, Russia, the Taliban has called upon India for economic support and recognition. This development is significant in light of China's increased engagement with the Taliban and the recent appointment of a new Chinese Ambassador to Kabul. India has previously refused to recognize the Taliban's "Islamic Emirate" and has emphasized the importance of respecting human rights and protecting minority communities. This development comes ahead of the Moscow format discussion scheduled to be held in Kazan, Russia, on September 29, which holds regional significance.

It is the first such meeting after China increased engagement with the Taliban and appointed a new Ambassador to Kabul. The Taliban, represented by Suhail Shaheen, the head of the Political Office of the Taliban administration in Kabul, has expressed a desire for positive traditional relations with India.

They seek India's support for economic stability and international recognition.

The Taliban government refers to itself as the "Islamic Emirate" and claims to have the support of the Afghan people. A Taliban delegation, led by their 'Foreign Minister' Amir Khan Muttaqi, is engaging in discussions with Kremlin officials in Moscow before heading to Kazan.

Sri Lanka's IMF Bailout Faces Delay Amidst Ongoing Debt Restructuring

Sri Lanka is facing delays in receiving the second tranche of its \$2.9 billion IMF bailout package due to unresolved issues with its external debt restructuring. This crisis comes as the nation grapples with its worst economic downturn in history, characterized by dwindling foreign exchange reserves and public protests over shortages of vital commodities. In March of this year, the International Monetary Fund (IMF) granted Sri Lanka a 48-month extended arrangement worth \$2.9 billion under the Extended Fund Facility (EFF). The aim was to bolster Sri Lanka's economic policies and promote essential reforms.

India and UN Launch Global Capacity Building Initiative

In a groundbreaking move, India and the United Nations have jointly introduced a significant capacity-building initiative known as the "India-UN Capacity Building Initiative." This initiative is designed to facilitate the sharing of India's development experiences, best practices, and expertise with partner countries in the Global South. The announcement of this initiative took place during the "India-UN for the Global South-Delivering for Development" event on September 23 in New York. The event was attended by prominent figures, including India's External Affairs Minister, Dr. S. Jaishankar, and Dennis Francis, President of the 78th General Assembly.

Taiwan Unveils 'Haikun', Its First Domestically Built Submarine

Taiwan, a self-governing island in East Asia, has recently unveiled its first domestically-made submarine, named the Haikun, in a move to bolster its defenses against the ever-present threat of a possible Chinese attack. President Tsai Ing-wen presided over the launch ceremony in the port city of Kaohsiung, marking a significant milestone in Taiwan's military capabilities.

Taiwan, officially known as the Republic of China, is a democratic island nation that China regards as a renegade province.

The Chinese government has consistently asserted its intent to reunify Taiwan with the mainland, by force if necessary. This enduring dispute has been a long-standing source of regional tension.

Amidst these tensions, U.S. officials have issued warnings that China could become militarily capable of mounting an invasion of Taiwan within the next few years. This possibility has led to heightened concerns both within Taiwan and among its allies.

Russia to boost its defence spending by 70% in 2024

In a move that underscores Russia's unwavering commitment to its military endeavors, the country is poised to substantially increase its defense spending by nearly 70% in 2024. This financial shift, as revealed in a document published by the Russian Finance Ministry, comes as Moscow continues to allocate significant resources to support its extensive offensive operations in Ukraine. Since the commencement of the Ukraine conflict, Russia has adopted a progressively aggressive stance, not only on the battlefield but also on the economic front. In an environment characterized by persistently high inflation and a depreciating ruble, Russia has intensified its arms production and funneled substantial investments into its military infrastructure. The document in question outlines a staggering surge in defense spending, projecting an increase of over 68% compared to the previous year. This uptick will result in defense expenditure reaching nearly 10.8 trillion rubles, which translates to approximately \$111.15 billion. Remarkably, this sum accounts for roughly 6% of Russia's GDP, surpassing the funds allocated for critical social policies.

Eurozone Inflation Hits Two-Year Low

Inflation in the Eurozone has dropped to its lowest level in almost two years, providing potential relief for the European Central Bank (ECB) and raising questions about the continuation of its rate-hiking cycle.

Official data from Eurostat reveals that consumer prices in the 20-nation Eurozone rose at an annual rate of 4.3 percent in September, down from 5.2 percent in August. This marks the lowest level of inflation since October 2021.

Analysts had anticipated a slower decline in inflation, with a consensus forecast of 4.5 percent for September, according to data firm FactSet. However, it's important to note that inflation remains well above the ECB's target of two percent.

State News

India gets its 54th Tiger Reserve “Veerangana Durgavati Tiger Reserve” in MP

Madhya Pradesh, which is home to the most number of tigers in the country, has got a new protected area for the big cats named ‘Veerangana Durgavati Tiger Reserve’. The Madhya Pradesh Government has unveiled the Veerangana Durgavati Tiger Reserve, becoming the seventh tiger reserve in the state and the 54th in India. MP retained the “tiger state” status in the 2022 census with the number of big cats in the state rising to 785 from 526 in 2018. Veerangana Durgavati Tiger Reserve has become the seventh tiger reserve of Madhya Pradesh. About 1,414 square kilometres in the tiger reserve has been included in the core area and 925.12 square kilometres in the buffer zone, the official said.

Goa Has Approved A New Beach Shack Policy To Promote Local Tourism Within The State

Goa, often referred to as the “Pearl of the Orient,” is a coastal paradise in India known for its stunning beaches, vibrant culture, and rich history. Recently, the government of Goa has approved a groundbreaking policy named “Goa State Shack Policy 2023-2026” to enhance the beach experience for tourists while promoting sustainable tourism and economic opportunities for the local community. This policy is set to redefine the beach scene in Goa. One of the most exciting aspects of the “Goa State Shack Policy 2023-2026” is the provision for the creation of seasonal structures along the beaches.

Arunachal Pradesh to Gain Three New Air Routes by October

Union Civil Aviation Minister Jyotiraditya Scindia recently announced the imminent launch of three additional air routes in Arunachal Pradesh, set to be operational by October of this year. These new routes will connect Itanagar, the capital of Arunachal Pradesh, to Rupsi, Jorhat, and Delhi as part of the UDAN-5 scheme. UDAN, or Ude Desh ka Aam Nagarik, is a regional connectivity initiative designed to enhance accessibility to aviation services for the common citizens. The development comes after the inauguration of enhanced infrastructure at the Tezu airport in Lohit district.

Pramila Malik Makes History as the First Woman Speaker of Odisha Assembly

Biju Janata Dal (BJD) party member Pramila Malik became the first woman Speaker of the Odisha Assembly. The election of Pramila Malik as the Speaker of the Odisha Legislative Assembly and she was elected unopposed. The post became vacant due to the resignation of Bikram Keshari Arukha in May 2023.

Pramila Malik has been a six-time MLA from the Binjharpur assembly seat in Jajpur district of Odisha. This seat is reserved for the Scheduled Caste community.

She initially became an MLA in 1990 as a member of the Janata Dal and later joined the BJD party led by Chief Minister Naveen Patnaik.

Before his role as Speaker, he held the post of Minister of Revenue and Disaster Management in the BJD government.

Manipur Government Extends AFSPA in Hill Districts for 6 Months

The Manipur government has decided to extend the imposition of the Armed Forces (Special Powers) Act (AFSPA) for an additional six months in the entire state, except for specific areas within the Imphal Valley. This decision has been made in response to the security situation, particularly in the hill districts dominated by tribal communities, where ethnic violence and insurgent activities have been on the rise. The government’s decision contrasts with the army’s demand for the re-imposition of AFSPA in the valley districts to aid counterinsurgency efforts. The Armed Forces (Special Powers) Act (AFSPA) is a controversial law that grants extensive powers to the armed forces and Central security forces in “disturbed areas.” These powers include the authority to use force, arrest without a warrant, and legal immunity from prosecution without the Union government’s approval.

Uttarakhand Govt Signs MoU With Ropeway Construction Firm Poma Group In London

In London, The Uttarakhand government made a significant stride in boosting its tourism and infrastructure sector by signing a Memorandum of Understanding (MoU) with the Poma Group, a renowned French ropeway construction company. The MoU, valued at a substantial Rs 2,000 crore, was officially inked by Vinay Shankar Pandey, the Secretary of Industries on behalf of the Uttarakhand government. Chief Minister Pushkar Singh Dhama, who played a pivotal role in facilitating this groundbreaking agreement, expressed his enthusiasm for the project. He emphasized the immense potential for eco-friendly tourism investment in Uttarakhand, considering the state’s unique geographical conditions. This landmark investment aims to harness the state’s natural beauty and promote responsible tourism.

Bengali

MISSION

WB FOOD SI

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Start Date: 29 Sept 2023

Economy News**S&P Global Ratings Retains India's Growth Forecast at 6% for Current Fiscal**

S&P Global Ratings has reaffirmed India's growth forecast for the current fiscal year at 6 percent, citing several factors affecting the economic landscape. This announcement comes amid a backdrop of global economic challenges, concerns over subnormal monsoons, and the delayed effects of interest rate hikes. India's economy posted robust growth of 7.8 percent in the first quarter of 2023, bolstered by strong demand in the services sector and sustained capital expenditure by the government. S&P Global Ratings maintains a positive outlook, projecting India's economy to grow at 6.9 percent in both the fiscal years 2024-25 and 2025-26. This demonstrates confidence in India's economic prospects despite the global headwinds.

Afghani Currency Has Emerged As The Best Performing Currency In The Current Quarter

The Afghani, the currency of conflict-ridden Afghanistan, has taken the financial world by surprise by emerging as the best-performing currency of the September quarter in 2023. This unexpected surge is attributed to a combination of factors, including massive dollar inflow in the form of humanitarian aid and currency control measures imposed by the ruling Taliban. As of September 26th, the Afghani was trading at approximately 78.25 against the US dollar. One of the primary factors contributing to the Afghani's resurgence is the substantial humanitarian aid pouring into the country. In the wake of the regime change in August 2021, Afghanistan faced a dire humanitarian crisis, prompting international organizations to extend a helping hand. The United Nations, for instance, has provided a staggering \$5.8 billion in aid and development since the change in government, with \$4 billion of that sum transferred in 2022 alone. This influx of foreign currency has played a pivotal role in stabilizing the Afghan economy.

India's Fiscal Deficit Reaches 36% of FY Target in August

India's fiscal deficit for the first five months of the 2023-24 financial year has reached 36% of the full-year target, according to data from the Controller General of Accounts (CGA). The fiscal deficit represents the gap between government expenditure and revenue, indicating the government's borrowing needs. In absolute terms, the fiscal deficit amounted to Rs 6.42 lakh crore as of the end of August. The fiscal deficit at this point in the current financial year is higher than the previous year, standing at 32.6% of the Budget Estimates (BE) for 2022-23 during the same period. The Union Budget aimed to reduce the fiscal deficit to 5.9% of the gross domestic product (GDP) for 2023-24, compared to 6.4% in 2022-23.

Government Increases Windfall Tax on Crude Petroleum

In a recent move, the Indian government has announced significant changes to its tax policies related to the petroleum industry. These changes include an increase in the special additional excise duty (SAED) on domestically produced crude petroleum, as well as reductions in levies on diesel and Aviation Turbine Fuel (ATF). Here are the key details:

Windfall Tax on Domestic Crude Oil

Effective from September 30, 2023, the government has raised the windfall tax on domestically produced crude oil to Rs 12,100 per tonne.

Reduction in Diesel Duty

As part of these changes, the government has decided to reduce the SAED on the export of diesel. The duty on diesel will be lowered to Rs 5 per litre, down from the previous rate of Rs 5.50 per litre.

Decrease in Aviation Turbine Fuel (ATF) Duty

In a move that will benefit the aviation industry, the SAED on Aviation Turbine Fuel (ATF) is set to decrease.

No Change in Petrol SAED

It's important to note that the SAED on petrol will remain unchanged, with no additional duty imposed on petrol.

Rankings & Reports News**Bengaluru Leads in Green Office Space as India Witnesses a 36% Increase Since 2019**

In a significant development for India's real estate sector, Bengaluru has emerged as the city with the highest green-certified office space. This achievement is part of a broader trend showcased in the 'Indian Real Estate: Taking Giant Strides - 2023 Mid-Year Outlook' report jointly released by real estate consultant CBRE and industry body CII during the CII Realty conference. The report highlights a remarkable 36% growth in green-certified office space across six major Indian cities over the past three and a half years. In 2019, the total green-certified office stock stood at 251 million square feet, but it has now surged to an impressive 342 million square feet.

TCS Tops Kantar BrandZ Top Most Valuable Indian Brands Report 2023

In the latest edition of the Kantar BrandZ Top 75 Most Valuable Indian Brands Report for 2023, Tata Consultancy Services (TCS) has retained its prestigious position at the top of the list with an impressive brand value of \$43 billion. This article delves into the key findings and rankings of the report, shedding light on the Indian brands that continue to thrive despite economic challenges.

The Top 10 Brands in the 2023 Report are - TCS, HDFC Bank, Infosys, Airtel, State Bank of India, ICICI Bank, Asian Paints, Reliance Jio, Kotak Mahindra Bank, HCL Technologies.

Business News

Amazon To Invest Up To \$4 Billion In AI Startup Anthropic

E-commerce giant Amazon.com has announced a strategic investment of up to \$4 billion in Anthropic, an AI startup, marking a significant move to enhance its presence in generative artificial intelligence. This partnership, as reported by Bloomberg (Software company), not only involves a substantial financial commitment but also provides Anthropic with access to Amazon's formidable computing power. This substantial \$4 billion investment in Anthropic reflects Amazon's commitment to advancing its position in the AI landscape. While it may not have an immediate financial impact on Amazon's cloud-services unit, it signals the company's determination to compete with industry leaders, particularly Microsoft, in the realm of artificial intelligence. Anthropic, founded by veterans from OpenAI, has garnered substantial attention and funding with its mission to develop safer AI systems. Notably, Google, a major player in the tech industry, previously invested nearly \$400 million in Anthropic, demonstrating the widespread interest in the company's vision for AI safety.

All-In-One Affordable Insurance Cover, Bima Vistaar, To Be Rolled Out Soon

Insurance has always been a vital aspect of financial security, offering individuals and families a safety net during unforeseen circumstances. Recognizing the importance of extending insurance coverage to every corner of India, the Insurance Regulatory and Development Authority of India (IRDAI) has introduced 'Bima Vistaar'. This all-in-one insurance product, encompassing life, health, and property coverage, is poised to revolutionize the insurance landscape in the country. The brainchild of Debashish Panda, Chairman of IRDAI, Bima Vistaar represents a significant step towards realizing the authority's vision of making insurance accessible to every Indian citizen by 2047. The product's development has reached its final stages after extensive consultations with the Life and General Insurance Councils and industry experts.

RBI Imposed Monetary Penalties On Yet Another Three Co-operative Banks

The Reserve Bank of India (RBI), in its ongoing commitment to maintain the integrity and adherence to banking regulations, has imposed monetary penalties on three co-operative banks. These banks, namely Saraswat Co-operative Bank Limited, Bassein Catholic Co-operative Bank Ltd, and Rajkot Nagarik Sahakari Bank Ltd, were found to have deficiencies in regulatory compliance. The penalties levied by the RBI serve as a stern reminder to financial institutions to uphold the highest standards of governance and compliance.

Outlook on Indian Bank Credit Growth: Insights from Crisil

In a recent analysis, Crisil, a leading research and ratings agency, has provided a comprehensive overview of the projected trends in India's bank credit growth for the fiscal

year 2023-24 (FY24). Several factors have been identified that contribute to the anticipated decline in credit expansion. Here's a breakdown of their insights and predictions:

1. Slower Economic Growth:
2. Easing Inflation and Softening Commodity Prices:
3. Robust Bond Issuances:
4. Base Effect in Later Half of the Year:

Comparison with Previous Year: Anticipated base effect due to substantial growth observed in the same period of the preceding year.

Segment-Wise Credit Growth Predictions:

1. Wholesale Credit:

Wholesale credit, constituting 60% of total credit, is expected to decelerate significantly.

2. Retail Credit:

Previous Year's Growth: 19-20%

Predicted Current Year's Growth: Maintaining momentum.

Retail credit, constituting 28% of total credit, is expected to sustain its growth at a steady pace.

3. Agriculture Credit:

Predicted Growth Range: 9-10%

Agreement News

REC With Punjab National Bank To Lend Up To ₹55,000 Crore To Power, Infra Projects

In a significant development for the Indian power and infrastructure sectors, state-run REC Ltd. has entered into a Memorandum of Understanding (MoU) with Punjab National Bank (PNB) to explore collaborative opportunities for funding projects in these sectors under a consortium arrangement. This partnership aims to co-finance loans amounting to a substantial ₹55,000 crore over the next three years, according to an official statement released by REC. While expressing confidence in REC, the Ministry of Power has granted the company permission to diversify its lending portfolio beyond the power sector. This decision aligns with the ministry's commitment to contribute to the accelerated development of our nation. Notably, REC can now finance up to 33% of its outstanding loan book in the power sector.

Infosys And Microsoft Collaborate For Adoption Of Generative Artificial Intelligence

In a significant move towards revolutionizing the landscape of artificial intelligence (AI) applications, Infosys, one of India's leading IT majors, has announced a strategic collaboration with tech giant Microsoft. The partnership aims to develop cutting-edge solutions harnessing the combined prowess of Infosys Topaz, Azure OpenAI Service, and Azure Cognitive Services. This collaborative effort seeks to bring AI capabilities to the forefront of enterprise functions across various industries, promising to enhance productivity and drive new revenue growth.

Appointment News

Sanjeev Mantri Appointed As MD And CEO Of ICICI Lombard

In a significant leadership transition, the board of ICICI Lombard General Insurance has appointed Sanjeev Mantri as the new Managing Director and Chief Executive Officer (MD & CEO) of the company. This move follows the resignation of Bhargav Dasgupta, the outgoing MD & CEO, who stepped down ahead of completing his 15-year tenure due to recent regulatory changes. Bhargav Dasgupta, who had served as the MD & CEO of ICICI Lombard for nearly 15 years, decided to step down from his role. His resignation was prompted by the new regulations governing the tenure of CEOs, which now limit their term to a maximum of 15 years. This regulation comes into effect in April 2024, and Dasgupta chose to make an early exit from his position. It is noteworthy that Bhargav Dasgupta will be taking on a new role at the Asian Development Bank.

Banmali Agarwal Appointed Chairman of Tata Advanced Systems

Tata Sons, the prestigious conglomerate, has announced a significant change in leadership within its aerospace and defense solutions unit, Tata Advanced Systems Limited (TASL). Banmali Agarwal has assumed the role of Chairman at TASL, succeeding Vijay Singh, who has retired. This move comes as part of Tata Group's continued commitment to bolstering its presence in the aerospace and defense sector. In this article, we delve into the key details surrounding this transition and TASL's strategic initiatives.

K.N. Shanth Kumar Elected Chairman of Press Trust of India (PTI) Board

In a significant development within the realm of Indian journalism, K.N. Shanth Kumar, a seasoned media professional, has been elected as the Chairman of the Press Trust of India's Board of Directors for a one-year term. This announcement came following the Annual General Meeting of PTI's Board of Directors, held at the news agency's headquarters in New Delhi on a Friday. Mr. Shanth Kumar's election marks a transition in PTI's leadership, as he takes over from Aweek Sarkar, who had served as Chairman for two consecutive terms. This shift in leadership is expected to bring fresh perspectives and ideas to the helm of India's largest and oldest private news agency.

Dr Dinesh Dasa takes oath of Office and Secrecy as Member, UPSC

Dr. Dinesh Dasa, an eminent scholar with a rich background in forestry and public service, recently took the oath of office and secrecy as a Member of the Union Public Service Commission (UPSC). The ceremony, administered by UPSC Chairman Dr. Manoj Soni, marks a significant milestone in Dr. Dasa's distinguished career. This article delves into Dr. Dasa's impressive qualifications, his impactful tenure as Chairman of the Gujarat Public Service Commission, and his contributions to the realm of public service examinations.

Marico's Saugata Gupta named as ASCI Chairman

Saugata Gupta, Managing Director and Chief Executive Officer of Marico Ltd, has been appointed new Chairman of the Advertising Standards Council of India (ASCI), at the board meeting of the self-regulatory body. Gupta's association with ASCI spans several years, including two years on the Board of Governors and four years as a special invitee on the Board of Governors. Partha Sinha, president of response, Bennett Coleman & Company Limited, was elected vice chairman, and Sudhanshu Vats, deputy managing director, Pidilite Industries Ltd, was appointed honorary treasurer.

Banking News

RBI Cancels Licence Of The Kapol Co-operative Bank Over Inadequate Capital

The Reserve Bank of India (RBI) has taken a significant step by cancelling the license of The Kapol Co-operative Bank Limited, a Mumbai-based cooperative bank. This decision was made primarily due to concerns regarding the bank's inadequate capital and earning prospects, which raised questions about its ability to fulfill its commitments to depositors. The RBI, in a statement, announced the cancellation of The Kapol Co-operative Bank Limited's license. According to the central bank, this cancellation means that the cooperative bank is prohibited from conducting banking activities, which encompass functions such as accepting deposits and repaying deposits. This decision was made effective immediately, leaving the bank unable to perform its core functions.

RBI Deputy Governor M. Rajeshwar Rao Gets One-Year Term Extension

In a recent development, the Central government has granted a one-year extension to M Rajeshwar Rao's term as Deputy Governor of the Reserve Bank of India (RBI). The announcement was made via an official statement from the Reserve Bank, indicating that the Appointments Committee of the Cabinet has approved this re-appointment. Rao's journey within the Reserve Bank of India has been marked by his contributions in various capacities. Before becoming Deputy Governor, he held the position of Chief General Manager of the Financial Markets Operations Department, where he gained substantial experience in managing the intricacies of financial markets. In November 2016, Rao was promoted to the role of Executive Director. During this tenure, he oversaw several key departments, including statistics and information management, financial markets operations, and the international department, highlighting his versatility and deep understanding of the central bank's functions.

Science & Technology News

The Next Pandemic: Disease X Looms as a Potential Global Threat

Health experts from around the world are sounding the alarm about a potential global pandemic referred to as "Disease X," which could surpass the lethality of COVID-19 and claim over 50 million lives. They warn that COVID-19 might be just a precursor to more devastating pandemics in the future. Dame Kate Bingham, who chaired the UK's Vaccine Taskforce, issued a grim warning about the severity of Disease X. She emphasized that the world has been fortunate that COVID-19 was not more lethal and cautioned that the next pandemic could be exponentially more deadly. The World Health Organization (WHO) has officially recognized the looming threat of Disease X and suggests that it may already be in motion, posing a significant global health challenge.

NASA's Perseverance Rover Sets Speed Record On Autopilot

NASA's Perseverance Mars rover has accomplished an impressive feat by traversing a massive boulder field at a record speed, taking only a third of the time it would have taken its predecessor, Curiosity. The rover's journey through the challenging terrain of Snowdrift Peak in the Jezero Crater is a testament to its advanced autonomous navigation capabilities and highlights its commitment to maximizing scientific exploration time. Perseverance entered the Jezero Crater on June 26, 2023, and embarked on its challenging mission to explore Snowdrift Peak, a rocky region within the crater. The terrain proved to be more rugged and densely populated with large rocks than any the rover had previously encountered. Rather than circumventing this obstacle, which would have consumed precious weeks, Perseverance opted to take on the challenge directly.

Schemes and Committees News

Arogya Manthan 2023: Celebrating 5 Years of Ayushman Bharat PM-JAY and 2 Years of Ayushman Bharat Digital Mission

The National Health Authority (NHA), under the Ministry of Health and Family Welfare (MoHFW), is set to host a two-day event known as 'Arogya Manthan' in New Delhi. This event is being organized to commemorate two significant milestones in India's healthcare sector: the 5th anniversary of the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB PM-JAY) and the 2nd anniversary of the Ayushman Bharat Digital Mission (ABDM). Arogya Manthan 2023, taking place on September 25th and 26th, promises to be an engaging forum filled with insightful discussions and deliberations on various aspects of these two transformative healthcare schemes.

Arogya Manthan 2023 aims to achieve the following objectives:

Discussion of Challenges: The event will facilitate in-depth discussions on the challenges faced in implementing these healthcare schemes and finding solutions.

Trends Analysis: Participants will analyze emerging healthcare trends and their implications for the future of Indian healthcare.

Best Practices Sharing: Best practices from various stakeholders will be shared, promoting knowledge exchange and synergy.

Awards & Honors News

Waheeda Rehman to Receive Dadasaheb Phalke Lifetime Achievement Award

Today on September 26, 2023, Union Minister for Information and Broadcasting, Anurag Thakur, announced that the seasoned and accomplished actor, Waheeda Rehman, will be honored with the prestigious Dadasaheb Phalke Lifetime Achievement Award, India's highest recognition in the world of cinema. Waheeda Rehman's illustrious career is synonymous with excellence. She has worked in over 90 films. Known for her versatility, she has delivered unforgettable performances in a myriad of iconic films, including "Pyaasa," "CID," "Guide," "Kaagaz Ke Phool," "Khamoshi," and "Trishul." Her contributions to the world of cinema have left an indelible mark that resonates with audiences across generations. Union Minister Anurag Thakur, taking to Twitter, expressed his immense happiness and honor in bestowing this prestigious award upon Waheeda Rehman. He highlighted her stellar contributions to Indian cinema, acknowledging her role in shaping the industry into what it is today.

Ruixiang Zhang Awarded 2023 SASTRA Ramanujan Prize in Mathematics

Mathematician Ruixiang Zhang, an Assistant Professor at the University of California, Berkeley, USA, has been selected as the recipient of the prestigious 2023 SASTRA Ramanujan Prize. This award recognizes his remarkable contributions to the field of mathematics. The prize, which includes a cash award of \$10,000, will be presented during an international conference in Number Theory, held in the hometown of the renowned mathematician Srinivasa Ramanujan, at SASTRA University in Kumbakonam during the third week of December. In keeping with the legacy of Srinivasa Ramanujan, whose groundbreaking work was accomplished during his tragically brief life of 32 years, the SASTRA Ramanujan Prize maintains an age limit of 32 years for its recipients. This age restriction pays tribute to the extraordinary achievements of Ramanujan.

Important Dates News

Antyodaya Diwas 2023: Date, History and Significance

Antyodaya Diwas is an annual celebration in India that commemorates the birth anniversary of the revered Indian leader, Pandit Deendayal Upadhyaya. This day serves as a tribute to his life and enduring legacy, honoring one of the most influential figures in India's political history. Pandit Deendayal Upadhyaya was not only a co-founder of the

Bharatiya Jana Sangh (BJS) but also a profound thinker associated with the Rashtriya Swayamsevak Sangh (RSS). His relentless efforts to uplift the marginalized and less fortunate in society are at the core of this celebration, which takes place every year on September 25th. Pandit Deendayal Upadhyaya, born in Mathura on September 25, 1916, holds a significant place in India's history. In recognition of his contributions, the Uttar Pradesh government renamed the station as 'Deen Dayal Upadhyaya Junction' in 2018.

World Maritime Day 2023: Date, Theme, History and Significance

World Maritime Day is celebrated on the last Thursday of every September, on September 28 this year, to honor the tireless work of the international maritime industry workers. The World Maritime Day 2023 takes place on 28 September 2023. The word 'maritime' comes from the Latin word 'maritimus,' which means 'of the sea.' The day illuminates the role that every maritime officer, service agent, and seafarer plays in our individual lives. Life at sea is hard. Long hours, precarious pay, and the emotional toll of being separated from your family for months can be an intense challenge. Since 1978, every last Thursday of September has been celebrated as World Maritime Day. The day coincides with the establishment of the International Maritime Organisation in 1958. This year's World Maritime theme is "MARPOL at 50 – Our commitment goes on".

International Day of Awareness of Food Loss and Waste 2023

On September 29th, the world comes together to observe the International Day of Awareness on Food Loss and Waste Reduction. It is an opportunity to raise awareness of the issue of food loss and waste, and to promote actions to reduce it. Food loss and waste is a major global problem. According to the Food and Agriculture Organization of the United Nations (FAO), about one-third of all food produced for human consumption is lost or wasted each year. This amounts to about 1.3 billion tonnes of food, worth approximately US\$1 trillion. The theme for the International Day of Awareness on Food Loss and Waste in 2023 is "Reducing food loss and waste: Taking Action to Transform Food Systems."

International Translation Day 2023, Date, Significance and History

International Translation Day, observed on September 30 every year, serves as a global celebration of the invaluable contributions made by translators and language professionals. These individuals play a pivotal role in facilitating cross-cultural dialogue, contributing to global development, and fostering world peace. International Translation Day was first established in 1991 by the International Federation of Translators (FIT). FIT is a collective organization representing translators, interpreters, and terminologists worldwide, founded in 1953. The day was instituted to foster unity within the global translation community and to raise awareness about the significance of the translation profession.

International Day of Non-Violence 2023, Date, Theme, History and Significance

The International Day of Non-Violence, celebrated on October 2nd each year, holds a special place on the global calendar. This day marks the birthday of Mahatma Gandhi, a towering figure in the Indian independence movement and a pioneer of the philosophy and strategy of non-violence. Beyond honoring his legacy, the day serves as a call to action to educate and inspire young people to develop the skills necessary for resolving conflicts peacefully. Established in 1993, the Non-Violence Project Foundation plays a pivotal role in advancing this cause. This article explores the significance of the International Day of Non-Violence, its historical roots, and its relevance in today's world.

International Day of Older Persons 2023: Date, Theme, History and Significance

The International Day of Older Persons, observed on October 1st every year, is a global occasion that recognizes the invaluable contributions of senior citizens while shedding light on the unique challenges they face. This day, established by the United Nations General Assembly, serves as an opportunity to honor and celebrate the elderly, acknowledge their vital role in society, and address the issues that impact their well-being. In 2023, the 33rd commemoration of this significant day revolves around the theme of "Fulfilling the Promises of the Universal Declaration of Human Rights for Older Persons: Across Generations."

Sports News

India Clinched 5 Medals On Day One Of Asian Games At Hangzhou In China

India, known for its strong sporting culture, had a promising start on the first official day of the 2023 Asian Games in Hangzhou, China. India wrapped up the first official day of the Asian Games 2023 with five medals – three silver and two bronze. The women's 10m air rifle team, comprising Ashi Chouksey, Mehuli Ghosh, and Ramita, set the tone for India by

clinching the country's first medal at the Asian Games 2023. They secured a silver medal in the team event. Ramita, displaying exceptional skill, went on to win an individual bronze in the same category. India's impressive medal streak in rowing continued as Arjun Lal Jat and Arvind Singh, competing in the men's lightweight double sculls, secured a silver medal. Additionally, the men's eight teams also performed remarkably and secured a silver medal, further contributing to India's success. Additionally, the men's pair represented by Babu Lal Yadav and Lekh Ram secured a bronze, further adding to India's medal tally in this discipline.

Nepal Shatters Records with Historic Performance in Asian Games 2023 T20I Match

Nepal cricket team rewrote the record books in the Asian Games 2023, achieving remarkable milestones in T20 International cricket. Nepal's extraordinary performance in the tournament led them to become the first team ever to cross the 300-run mark in T20Is. Here, we delve into the key highlights of this historic match, featuring Nepal's batters who set new world records and their incredible team achievement. Fastest T20I Century: Kushal Malla's Record-Breaking Blitz
Highest T20I Total: Nepal's 314/3

Six-Hitting Extravaganza: 26 Sixes in a Single Inning
Dipendra Singh Airee's Rapid Fifty

Swapnil Kusale, Aishwarya Pratap and Akhil Sheoran wins 7th gold for India

In a stunning display of skill and precision, the Indian men's shooting trio comprising Aishwarya Pratap Singh Tomar, Swapnil Suresh Kusale, and Akhil Sheoran secured a gold medal in the 50m Rifle 3 Positions Team event. Their remarkable achievement didn't stop there; they broke the world record with an extraordinary score of 1769 points. As a result of this exceptional performance, India has climbed to the fourth position in the points table at the Asian Games 2023. This achievement not only showcases India's prowess in shooting sports but also adds to the nation's overall medal tally.

Asian Games 2023, Rohan Bopanna and Rutuja Bhosale wins gold in Tennis

Rohan Bopanna and Rutuja Bhosale claimed mixed doubles gold with a 2-6 6-3 10-4 win over Chinese Taipei's Yu-hsiou Hsu and Hao-ching Chan. It was India's second medal in tennis at the continental event after Ramkumar Ramanathan and Saketh Myneni had won a silver in men's doubles. Bhosale raised her game in nick of time while seasoned Bopanna stayed solid with his big serves as India came from a set down to beat Chinese Taipei's Tsung-hao Huang and En-shuo Liang 2-6, 6-3, 10-4 in the title clash. India's two-medal show in tennis is the country's worst at the Asian Games since the turn of the century.

Obituaries News

National Award-Winning Malayalam Filmmaker K G George Passed Away At 78

On Sunday, The world of Malayalam cinema mourned the loss of veteran filmmaker K G George, who passed away at the age of 78 in an old age home near Kakkanad. The filmmaker had been battling health issues for the last five years, following a stroke that significantly impacted his life. The news of his demise drew condolences and tributes from people across the spectrum, including politicians, actors, and fellow directors, who took to social media to express their sorrow. K G George's contributions to Malayalam cinema were unparalleled. Kerala Chief Minister Pinarayi Vijayan expressed his condolences and hailed George's legacy as an "irreparable loss to the Malayalam film industry."

Father of India's 'Green Revolution,' MS Swaminathan Passes Away At 98

Mankombu Sambasivan Swaminathan, fondly known as M.S. Swaminathan, was a legendary figure in the field of agriculture and a true humanitarian, passed away at the age of 98. Born on August 7, 1925, in Tamil Nadu's Thanjavur district, he dedicated his life to improving the lives of India's low-income farmers and revolutionizing the nation's agricultural landscape.

Swaminathan's journey in agriculture began in 1949 when he embarked on research into the genetics of important crops like potato, wheat, rice, and jute. Little did he know that his work would later become a lifeline for India.

The Green Revolution

During a critical juncture in India's history, when the country was on the brink of a mass famine and faced severe food shortages, Swaminathan collaborated with fellow scientist Norman Borlaug and others to develop high-yielding varieties of wheat and rice. This marked the inception of the 'Green Revolution,' a transformative initiative that would significantly increase crop productivity through the adoption of chemical-biological technology.

Actor Michael Gambon, Who Played Professor Dumbledore In Harry Potter Passed Away

The world of acting mourns the loss of a legendary talent, as Michael Gambon, renowned for his portrayal of Professor Dumbledore in the Harry Potter film series, has passed away at the age of 82. Born in Ireland on October 19, 1940, Gambon was raised in London. Gambon's breakthrough in the world of acting came in 1980 when he delivered a mesmerizing performance in Bertolt Brecht's "Life of Galileo" at London's National Theatre. It was this performance that prompted actor Ralph Richardson to famously refer to him as "the great Gambon." Even though he had previously enjoyed modest success in plays by Alan Ayckbourn and Harold Pinter, it was this portrayal that truly catapulted him into the spotlight. Gambon's portrayal of Galileo earned him a Best Actor nomination at the Olivier Awards. However, it was his portrayal of Eddie Carbone in Arthur Miller's "A View From the Bridge" in 1987 that won him the prestigious award.

Co-Founder Of Asian Paints, Ashwin Dani passed away At 79

The world of business recently bid farewell to a visionary leader, Ashwin Dani, the Co-founder & non-executive director of Asian Paints, who passed away on 28 September 2023 at the age of 79. Ashwin Dani's contributions to Asian Paints and the global paint industry have left an indelible mark. Ashwin Dani's association with Asian Paints was nothing short of legendary. This iconic company, which began its journey in 1942, was founded by his father and three others. Ashwin Dani joined Asian Paints in 1968, and under his leadership, the company witnessed unprecedented growth and expansion. One of Ashwin Dani's most significant achievements was the global expansion of Asian Paints. He played a pivotal role in transforming the company into one of the leading paint manufacturers worldwide. Dani's visionary approach helped Asian Paints establish a strong global presence.

Defence News**India Introduces A Policy To Uphold Dignity Of Border Roads Workers**

India, on a mission to enhance its infrastructure along the country's remote frontiers, has recently unveiled a groundbreaking policy aimed at dignifying the lives of casual workers employed by the Border Roads Organisation (BRO). Defence Minister Rajnath Singh approved this policy, which not only addresses the preservation and transportation of mortal remains but also raises funeral expenses. This move emphasizes the perilous nature of the work undertaken by these individuals in challenging terrains. Until now, the facility for preserving and transporting mortal remains at government expense was exclusively available to BRO's General Reserve Engineer Force (GREF) personnel. However, recognizing the invaluable contribution of casual laborers, this policy extends this privilege to them as well.

IAF Receives First Dornier Do-228 Aircraft From HAL

The Indian Air Force (IAF) has recently celebrated the arrival of the first of six state-of-the-art Dornier Do-228 aircraft, exclusively manufactured by Hindustan Aeronautics Limited (HAL). This upgraded version of the aircraft is set to bolster the IAF's operational capabilities with its advanced features,

marking a significant milestone in the modernization efforts of the Indian defense forces. The foundation for this crucial development was laid in March when the Ministry of Defence inked a deal with HAL for the procurement of six Dornier-228 aircraft, allocating a budget of Rs 667 crore. This deal represents a significant step forward in the ongoing efforts to modernize and upgrade the Indian Air Force's fleet.

Miscellaneous News**'Jhaadu Daan' Initiative Earns Place In India Book Of Records**

SP Singh, the principal of the UPSRTC Model Driving Training and Research Institute, has earned a remarkable distinction by securing a place in the prestigious India Book of Records. This recognition is a testament to his exceptional contributions, particularly through his innovative 'Jhaadu Daan' (broom donation) initiative, which aligns with the nationwide Swachh Bharat Campaign. Singh's commitment to promoting cleanliness and hygiene has made a substantial impact on various districts, fostering a cleaner environment and empowering communities. SP Singh initiated the 'Jhaadu Daan' initiative in 2014, coinciding with the launch of the Swachh Bharat campaign by Prime Minister Narendra Modi. The primary objective of this initiative is to provide essential tools for maintaining cleanliness in various surroundings. Singh recognized that access to basic cleaning tools, such as brooms, is crucial for individuals, particularly those in underprivileged communities.

