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23rd June 2023

INTERNATIONAL

1) United Kingdom's public sector net debt

- The United Kingdom's public sector net debt has surpassed 100% of its GDP in May, a level not seen since 1961, according to the Office for National Statistics (ONS).
- The rising debt, excluding state-controlled banks, reached £2.567 trillion (\$3.28 trillion), representing 100.1% of GDP.
- Government borrowing in May, though slightly lower than in April, exceeded expectations and remained at a high level, while inflation remained steady, defying predictions of a decline.

2) World Economic Forum

- The World Economic Forum (WEF) recently released the annual Gender Gap Report for 2023, which measures the gender disparity in various aspects of society.
- India has shown progress by moving up eight places to rank 127 out of 146 countries in terms of gender parity.

3) China and Pakistan

- China and Pakistan have signed a significant agreement worth USD 4.8 billion to establish a 1,200-megawatt nuclear power plant.
- This deal reflects the deepening strategic cooperation between the two nations and comes as a welcome development for Pakistan.
- Pakistan is determined to enhance its energy sector and overcome its economic difficulties by assuring the prompt initiation of the nuclear power plant project.

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4) Apple Inc is planning to launch its credit card in India

- Apple Inc is planning to launch its credit card in India, also known as Apple Card. The iPhone maker is planning to tie up with HDFC bank to bring its credit card to its Indian customers.
- About the Apple Card is in its primitive stage and there has been no concrete decision taken till now. Other than holding discussions with the HDFC Bank CEO, Apple Inc executives have also held discussions with the Reserve Bank of India (RBI) related to the legalities of the card, found Monecontrol.
- Apple was asked by the RBI to follow the regular procedure laid out for other co-branded credit cards. India's central bank made it clear that there will be no special concessions made for the iPhone maker to bring its credit card to India.

5) India-United States Defence Acceleration Ecosystem

- The India-United States Defence Acceleration Ecosystem (INDUS X) was launched at an 2-day event in Washington DC which was co-organised by Innovations for Defence Excellence (iDEX), Ministry of Defence and US Department of Defence (DoD).
- The event aimed to foster collaboration between Indian and US start-ups in deeptech innovations especially in the domains of Space and Artificial Intelligence (AI).

NATIONAL

1) United States, General Electric (GE) Aerospace

- In a significant development during Prime Minister Narendra Modi's state visit to the United States, General Electric (GE) Aerospace has signed a Memorandum of Understanding (MoU) with Hindustan Aeronautics Limited (HAL), a state-run Indian aerospace company.
- The MoU paves the way for the joint production of fighter jet engines for the Indian Air Force (IAF) and signifies a new era in the India-US partnership.
- This agreement holds immense strategic importance, as while many countries manufacture their own fighter aircraft, only a select few possess the advanced technology required to produce jet engines.

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2) International Yoga Day as it broke the Guinness World Record

- Surat, a city in Gujarat, India, witnessed a historic event on International Yoga Day as it broke the Guinness World Record for the largest gathering of people participating in a yoga session at a single location.

- With over 1.25 lakh attendees, the event showcased the city's commitment to promoting health and well-being through yoga.

3) Artemis Accords during his state visit to the United States

- Prime Minister Narendra Modi signed the Artemis Accords during his state visit to the United States, marking India's commitment to global space cooperation and lunar exploration.

- The accords, initiated by NASA and the US Department of State, provide a framework for collaboration in civil space exploration and use, with a focus on returning humans to the Moon and expanding space exploration to Mars and beyond.

4) US chipmaker Micron Technology's plan to invest \$2.7 billion

- The Indian cabinet has given its approval to US chipmaker Micron Technology's plan to invest \$2.7 billion to set up a semiconductor testing and packaging unit in Gujarat.

- The cabinet approval comes ahead of Prime Minister Narendra Modi's visit to the United States.

The government will provide production-linked incentives worth Rs 11,000 crore (\$1.34 billion) for the semiconductor plant.

- The report said Micron Technology's plans come as the White House presses US chip companies to invest in India with talks ongoing about possible further investments.

- The Biden administration wants the US companies to decrease the risks of doing business in China while better integrating the United States economy with that of India, the report added citing US officials.

5) Lloyds Banking Group

- Lloyds Banking Group, one of the leading financial services organizations in the UK, has announced its plans to establish a technology centre in Hyderabad, India.

- The centre aims to enhance the group's digital capabilities and will be operational by the end of 2023. Lloyds Banking Group, which encompasses renowned brands such as Lloyds Bank, Halifax, and Bank of Scotland, intends to hire 600 professionals for this new venture.

6) National Highway Authority of India

- The Ministry of Road Transport and Highways has announced the launch of a knowledge-sharing platform by the National Highway Authority of India.



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- This platform aims to promote the inclusive development of national highways. It will serve as a collaborative space for experts and citizens to share ideas and knowledge in various fields including road design, safety, construction, environmental sustainability, and related areas.

The platform intends to encourage the exchange of best practices and innovative ideas from around the world.

- By facilitating the sharing of expertise, it aims to contribute to the development of the country's national highway infrastructure.

- This initiative seeks to harness the collective wisdom and experiences of professionals and the public to drive advancements in the field of highway development in India.

7) US Agency for International Development

- The Ministry of Railways in India has entered into an agreement with the US Agency for International Development (USAID) to accelerate the progress of eco-friendly energy solutions and encourage the use of electric vehicles.

- The memorandum of understanding (MoU) aims to foster cooperation in renewable energy and energy efficiency.

- The objective is to integrate clean energy sources into the operations of Indian Railways. The collaborating entities will jointly develop a customized energy efficiency policy and action plan for the buildings of Indian Railways.

- The partnership also aims to simplify the acquisition of clean energy solutions that align with Indian Railways' ambitious goal of attaining net-zero carbon emissions.

ECONOMY

1) Ratings agency Fitch has revised its GDP forecast for India

- Ratings agency Fitch has revised its GDP forecast for India, predicting a growth rate of 6.3% for the financial year 2023-24 (FY24).

- This upward revision from the previous projection of 6% comes as a result of the country's near-term momentum and a robust performance in the first quarter.

- Fitch highlights the broad-based strength of India's economy, citing various positive indicators such as a 6.1% year-on-year GDP growth in the first quarter, resilient auto sales, PMI surveys, and credit growth in recent months.

APPOINTMENTS AND RESIGNATIONS

1) Alibaba Group Holding

- Alibaba Group Holding, a Chinese e-commerce company that has been facing challenges in market share and growth recovery after the Covid-19 pandemic, is undergoing leadership changes.



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- Daniel Zhang, the chief executive who has been with the company for eight years, will be replaced by Joseph Tsai, the executive vice chairman, who will assume the role of chairman of the board.
- Eddie Wu, the chairman of Alibaba's core Taobao and Tmall online commerce divisions, will take over as the chief executive of the company, which has a market value of \$240 billion.

2) Ruby Sinha

- Ruby Sinha has been appointed as the president of BRICS Chamber of Commerce and Industry Women's Vertical (BRICS CCI WE) for a three-year term.
- Sinha, the founder of SheAtWork and Kommune Brand Communications, will assume the role. BRICS Chamber of Commerce and Industry is dedicated to fostering trade, commerce, and entrepreneurship among the BRICS nations and other friendly countries.
- Sinha succeeds Shabana Nasim, who has transitioned to the position of Executive Director of BRICS CCI and Chief Patron of BRICS CCI WE.

IMPORTANT DAYS

1) International Widows Day

- International Widows Day, observed on June 23, aims to raise awareness about the challenging circumstances faced by countless widows who often find themselves in poverty.
- In addition to financial difficulties, widows worldwide encounter discrimination and are often denied their rightful inheritance after the death of their husbands.
- This path to self-sufficiency becomes even more daunting when they are responsible for supporting their children.
- As we approach International Widows Day 2023, it is crucial to understand the historical background, significance, and importance of this day.

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