

❖ India's share of Global Economic Growth to rise 18%

- India's contribution to global economic growth is expected to increase 200 basis points (bps) to 18% over the next five years as the country grows at a quicker pace.
- India and China are expected to jointly account for half the world's growth in 2023 and 2024, with India's share at 16% and the remaining being contributed by China.
- India's economic growth remains robust, driven by a large public capital expenditure push and resilient domestic demand.
- The IMF (International Monetary Fund) recently revised upwards India's growth estimate to 6.3% in FY24, due to resilient domestic demand and strong investment inflows.
- The Chinese economy is expected to expand 5% in 2023 and 4.2% in 2024, lower than 5.2% and 4.5%, respectively, estimated in April.
- State government deficit is expected to be 2.8% of GSDP, below the deficit target of 3%, in line with past budget execution.

❖ Indian Army wins Gold medal at Cambrian Patrol Exercise in UK

- The Indian Army won a gold medal at the Cambrian Patrol Exercise 2023 held in the UK while competing against 96 teams representing special forces and regiments from around the world.
- The 4/5 Gorkha Rifles (Frontier Force) represented the Indian Army at the drill held at Brecon, Wales.

- The Cambrian Patrol Exercise is considered the ultimate test of human endurance and team spirit and is considered the “Olympics of military patrolling”.
- The Indian Army team was lauded on its navigation skills, delivery of patrol orders and overall endurance for completing the patrol.
- The award ceremony was attended by Gen Mark Carleton-Smith, the chief of general staff of the British Army, who presented the gold medal to the Indian Army team.

❖ **PM to launch India’s first Regional Rapid Transit System (RRTS)**

- Prime Minister Narendra Modi inaugurated the priority section of the Delhi-Ghaziabad-Meerut Regional Rapid Transit System (RRTS) Corridor.
- The Delhi-Meerut Regional Rapid Transit System project is being executed by the National Capital Region Transport Corporation (NCRTC).
- According to NCRTC, the RAPIDX services will be the nation's "first railway system" with a maximum operational speed of 160 kmph along its entire length.
- The average speed of RAPIDX trains on the RRTS will be 100 kmph, surpassing metro trains.
- This historic event takes place at the Sahibabad RapidX Station in Uttar Pradesh.
- The priority section spans 17 kilometers, connecting Sahibabad to ‘Duhai Depot’ and includes stations at Ghaziabad, Guldhar, and Duhai.

❖ **Union Minister V Muraleedharan visits historic Shiva temple in Oman**

- Minister of State (MoS) for External Affairs and Parliamentary Affairs Shri V. Muraleedharan will pay his third official visit to the Sultanate of Oman.
- During the visit, MoS will hold high-level discussions with the Omani leadership and dignitaries.
- He will also inaugurate the painting exhibition, 'India on Canvas: Masterpieces of Modern Indian Painting' which is a collection of specially curated 20 works of art

from the collection of National Gallery of Modern Art, exhibited in the National Museum of Oman.

- MoS will also inaugurate a lecture series titled 'From Mandvi to Muscat: Indian Community and the shared history of India and Oman'.
- India and Oman share warm and friendly relations underpinned by historical and cultural linkages and strong people-to-people ties.
- The forthcoming visit offers an opportunity to comprehensively review the bilateral relations between India and Oman and chart pathways to further deepen our multifaceted ties.

❖ **India's rank on Global Pension Index falls to 45 out of 47 countries**

- India dropped from the 41st position out of 44 countries in the 2022 Global Pension Index to the 45th spot out of 47 countries in 2023.
- The index was released by the United States-based consulting company Mercer and not-for-profit organisation CFA Institute.
- It comprises three sub-indices- adequacy, sustainability and integrity to measure retirement income systems in 47 countries across over 50 indicators.
- The first sub-index shows the adequacy of the benefits being provided and the sustainability sub-index represents the likelihood that the current pension system would be able to provide benefits in the future.
- India's score improved marginally from 44.4 last year to 45.9 now.
- The report primarily attributed to an improvement in the adequacy sub-index.
- The Netherlands had the highest overall index value (85.0), closely followed by Iceland (83.5) and Denmark (81.3).
- Argentina had the lowest index value (42.3).

❖ **Sberbank becomes first Russian bank to register with Sebi as FPI**

- Sberbank of Russia has become the first Russian bank to register with the Indian markets regulator as a foreign portfolio investor (FPI), according to data available on the website of National Stock Depository (NSDL).
- Sberbank of Russia, a state-owned bank which already has a presence in India, registered with the Indian markets regulator for a Category I FPI licence.
- Category I FPI registration is only granted to government or government related foreign investors or regulated entities such as banks, sovereign wealth funds, investment trusts, pension funds, asset management companies.
- Sberbank received approval from the Reserve Bank of India (RBI) in May 2010 to set up a branch in India and commenced its banking business from January 2011.
- It acts as a key partner for Indian and Russian companies in facilitating bilateral trades.

❖ **RBI imposes monetary penalty on four co-operative banks & 1 HFC**

- The Reserve Bank of India (RBI) has imposed monetary penalty on four co-operative banks and one housing finance company (HFC).
- These co-operative banks are Nagarik Sahakari Bank, The Sevalia Urban Co-operative Bank, Makarpura Industrial Estate Co-operative Bank, and Gujarat Mercantile Co-operative Bank.
- The housing finance company that faced RBI action is West End Housing Finance.
- Rs 4.50 lakh on Gujarat Mercantile Co-operative Bank
- Rs 2 lakh each on Makarpura Industrial Estate Co-operative Bank and Nagarik Sahakari Bank
- Rs 50,000 on The Sevalia Urban Co-operative Bank
- Rs 1.70 lakh on West End Housing Finance

❖ **RBI Fines ICICI Bank And Kotak Mahindra Bank For Regulatory Violations**

- The Reserve Bank of India (RBI) has imposed a penalty of Rs 3.95 crore on Kotak Mahindra Bank and Rs 12.19 crore on ICICI Bank for non-compliance with a few regulatory norms.
- Kotak Mahindra Bank was penalised for failing to conduct an annual review or due diligence of its service provider and for violation of contact hours with customers, the bank also faced criticism for charging interest from the disbursement due date rather than the actual disbursement date, which is against the terms of sanction.
- ICICI Bank, on the other hand, was penalized for committing loans to companies, the bank also engaged in marketing and selling non-financial products.

❖ **Global Remote Work Index, India among world's worst countries**

- India has been ranked 64th out of 108 countries for remote work, marking a significant drop of 15 places compared to the 2022
- The top 10 countries are Denmark, Netherlands, Germany, Spain, Sweden, Portugal, Estonia, Lithuania, Ireland, and Slovakia.
- The Global Remote Work Index (GRWI), published by cybersecurity firm NordLayer, assessed countries based on four key criteria: cyber safety economic safety, digital and physical infrastructure, and social safety.
- India's low ranking is a consequence of poor performance across all four dimensions, particularly in the realms of digital and physical infrastructure (77) and social safety (74).
- The report highlighted that India's e-infrastructure is among the least developed in the world, earning it the 95th position.
- Furthermore, India's internet connection is both expensive (78th) and lacking in quality (70th).

❖ Minister Rajeev Chandrasekhar to inaugurate project 'Heartland Tripura'

- Union Minister of State for Skill Development & Entrepreneurship and Electronics & IT Shri Rajeev Chandrasekhar will inaugurate project 'Heartland Tripura,' a skill development initiative in collaboration with Deloitte and the National Institute of Electronics and Information Technology (NIELIT) in Agartala.
- The project will be launched at the Rabindra Satabarshiki Bhawan in Agartala.
- **Aim:** To provide skill development and employment opportunities to undergraduate students in engineering and non-engineering disciplines.
- The 'Heartland Tripura' project will deliver a specific set of skill development certification courses through NIELIT-Agartala for the state.