



CURRENT AFFAIRS 6th October 2022

National News

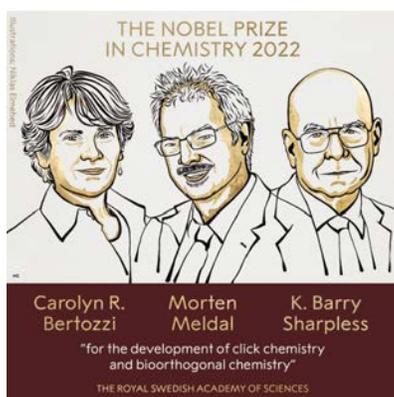
1. India emerges as largest producer of sugar in world



- India has emerged as the world's largest producer and second largest exporter of sugar.
- In the Sugar Season 2021-22, a record of more than five thousand lakh metric tons of sugarcane was produced in the country.
- Out of this, 35 lakh metric ton sugar was diverted to ethanol production and 359 lakh metric ton of sugar was produced by sugar mills.
- The Consumer Affairs, Food, and Public Distribution Ministry said, the season has proven to be a watershed season for the Indian Sugar Sector.
- Records highest sugar exports of over 109 lakh metric tons have been registered.
- The Ministry said, supportive international prices and Central government Policy led to this feat of the Indian

Sugar Industry. These exports earned foreign currency of about 40 thousand crore rupees.

2. Nobel Prize in Chemistry jointly awarded to one Danish and two American scientists



- **The Nobel Prize in Chemistry has been jointly awarded to Carolyn Bertozzi, Morten Meldal and Barry Sharpless for their work on snipping molecules together, known as click chemistry. "Click" chemistry is about linking together molecules like those in living cells.**
- **Their work is used to explore cells and track biological processes and can be applied in cancer treatment drugs.**
- **Johan Aqvist, a member of the Royal Swedish Academy of Sciences announced the winners at the Karolinska Institute in Stockholm, Sweden today.**
- **The Nobel committee praised their work for making chemistry functional and said they had an enormous impact on science.**

- Americans Carolyn Bertozzi and Barry Sharpless, and Danish scientist Morten Meldal were cited for their work on click chemistry and bioorthogonal reactions.
- These are used to make cancer drugs, map DNA and create materials that are tailored to a specific purpose.
- Eighty-one-year-old Sharpless, who previously won a Nobel Prize in 2001 and is now the fifth person to receive the award twice, first proposed the idea of connecting molecules using chemical “buckles” around the turn of the millennium.

3. SK Gupta assumes charge as GAIL CMD



- Sandeep Kumar Gupta assumed charge as the chairman and managing director of GAIL (India) Limited. Gupta, who will replace Manoj Jain, has a wide experience of over 34 years in the oil and gas industry.
- Before joining GAIL, he was working with Indian Oil Corporation (IOC) since 2019. Gupta, 56, is a commerce graduate and a fellow of the Institute of Chartered Accountants of India.
- In June, the Public Enterprises Selection Board (PESB) had selected him for the top role at GAIL after interviewing 10 candidates.
- GAIL Limited is a central public sector undertaking under the ownership of the Ministry of Petroleum and Natural Gas, Government of India. It is headquartered in GAIL

Bhawan, New Delhi. Its operations are overseen by the Ministry of Petroleum and Natural Gas.

- **GAIL is aligned with the government's vision of having a gas-based economy wherein the share of natural gas in the energy mix is to be taken to 15 per cent by the year 2030, Gupta said after assuming the role.**

4. Sanjeev Kishore takes over as Director General Ordnance



- **A 1985 batch officer of the Indian Ordnance Factory Service (IOFS), Sanjeev Kishore has taken over as the Director General of the Indian Ordnance Factory with effect from 01-10-2022 upon the superannuation of M K Gag.**
- **Before taking over the charge of DGO (C &S), Kishore was the Additional Director of General Ordnance at the Directorate of Ordnance (Coordination & Services), Kolkata.**
- **Sanjeev Kishore has held many senior positions, including that of the first CMD of Armoured Vehicles Nigam Ltd (AVNL), one of the seven new DPSUs formed by the Government of India in 2021.**

- He has ensured a smooth transition of the Armoured group of factories from a Government department to a corporation. AVNL recorded profit in its first six months of operation under his leadership.
- Prior to the appointment of CMD, Shri Kishore was also posted as the Senior General Manager of Heavy Vehicles Factory (HVF) Avadi and General Manager of Opto Electronics Factory (OLF), Dehradun.

5. India's economic growth to decline to 5.7% in 2022, says UNCTAD



- India's economic growth is expected to decline to 5.7 per cent this year from 8.2 per cent in 2021, citing higher financing cost and weaker public expenditures, according to the forecast by the United Nations Conference on Trade and Development (UNCTAD) Trade and Development Report 2022.
- The country's GDP will further decelerate to 4.7 per cent growth in 2023, the top UN agency projected.
- India experienced an expansion of 8.2 per cent in 2021, the strongest among G20 countries.

- As supply chain disruptions eased, rising domestic demand turned the current account surplus into a deficit, and growth decelerated, the report stated.
- As supply chain disruptions eased, rising domestic demand turned the current account surplus into a deficit, and growth decelerated, the report said.
- It noted that the Production-Linked Incentive Scheme introduced by the government is incentivising corporate investment, but rising import bills for fossil energy are deepening the trade deficit and eroding the import coverage capacity of foreign exchange reserves.

6. WTO slashes global 2023 trade growth forecast to 1% as recession looms



- World merchandise trade volume growth is likely to slow to 1 per cent in 2023, down from the previous forecast of 3 per cent made in April this year, per fresh estimates released by the WTO
- This is due to multiple shocks including the Ukraine war, high energy prices, inflation, and monetary tightening.
- While global trade in goods in 2022 is now predicted to grow at 3.5 per cent—better than the 3 per cent estimated in April—it is expected to lose momentum in the second half of 2023 , the report pointed out.

- **Slowdown in exports is expected in 2023 as import demand is likely to soften in major economies with growth slowing down for different reasons.**
- **“In Europe, high energy prices stemming from the Russia-Ukraine war will squeeze household spending and raise manufacturing costs.**
- **In the United States, monetary policy tightening will hit interest-sensitive spending in areas such as housing, motor vehicles and fixed investment,” the WTO report said.**
- **China’s continued struggle with COVID-19 outbreaks and production disruptions paired with weak external demand has also been identified as a major factor for trade growth slowing down.**

By Sameer Singhal

PLUTUS ACADEMY