

3rd jan 2024

International News

1.Putin Kicks Off Russia's 2024 BRICS Chairmanship



On January 1, Russian President Vladimir Putin officially marked the commencement of Russia's 2024 BRICS Chairmanship. The overarching strategy will continue to promote BRICS partnerships in politics and security, economy and finance, as well as cultural and humanitarian contacts.

During this handover, President Putin emphasized the motto for the upcoming tenure, "Strengthening Multilateralism for Equitable Global Development and Security." This signifies Russia's commitment to fostering collaboration among the BRICS nations – Brazil, Russia, India, China, and South Africa

President Putin articulated Russia's priorities, which encompass a wide array of sectors. These include cooperation in science, high technology, healthcare, environmental protection, culture, sports, youth exchanges, and civil society.

2.IMF To Release \$700 Million Bailout Tranche To Pakistan In January



Cash-strapped Pakistan is poised to receive a crucial \$700 million bailout tranche from the International Monetary Fund (IMF) during the Executive Board meeting on January 11.

The disbursement, under the existing \$3 billion Stand-By Arrangement (SBA), is expected to provide much-needed financial support to Pakistan's struggling economy. The IMF Executive Board is scheduled to discuss Pakistan's case on January 11, potentially granting final approval for the release of the \$700 million tranche. The current SBA, initiated in 2019, is set to conclude in April 2024, with approximately \$1.8 billion remaining undisbursed.

State News

3.CM Yogi Adityanath Inaugurates UP's First Floating Restaurant In Prayagraj



In a groundbreaking move for the state of Uttar Pradesh, Chief Minister Yogi Adityanath inaugurated the state's first floating air-conditioned restaurant during his visit to Sangam City.

The restaurant, managed by the Uttar Pradesh State Tourism Development Corporation (UPSTDC), is set to redefine the dining experience for visitors on the picturesque Yamuna river.

The newly inaugurated floating restaurant is poised to become a unique attraction in Prayagraj. With a seating capacity for approximately 40 visitors at a time, it offers an exquisite choice of cuisine and beverages, including sizzler steaks and mocktails.

4.Jharkhand Reduces Age Limit For Old-Age Pensions To 50



In a significant move to enhance social security and address the challenges faced by marginalized communities, Chief Minister Hemant Soren of Jharkhand announced a reduction in the qualifying age for old-age pensions.

The decision primarily targets tribals and Dalits, lowering the age threshold from 60 to 50 years. This bold initiative aims to provide financial support to a broader segment of the population, acknowledging the specific challenges faced by these communities. By extending pension benefits to tribals and Dalits at the age of 50, Chief Minister Soren acknowledged the challenges faced by these communities, including a higher death rate and limited employment opportunities after the age of 60.

5.Assam CM Launches 200 Eco-Buses In Guwahati To Combat Pollution

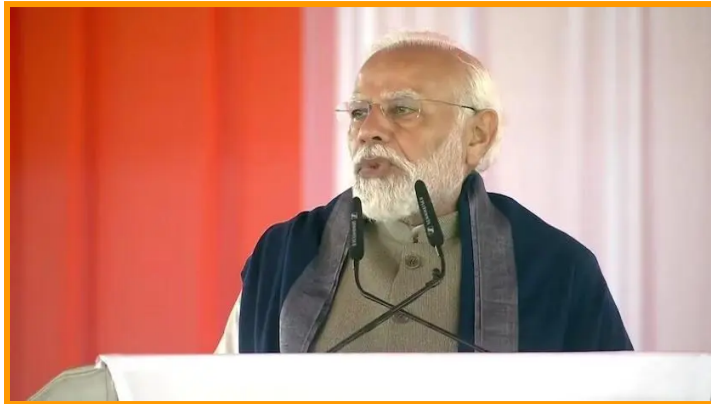


In a significant step towards environmental sustainability, Assam Chief Minister Himanta Biswa Sarma flagged off 200 electric buses from Guwahati. This initiative marks one of the state government's most substantial efforts to create a pollution-free environment in Assam.

CM Sarma outlined a bold vision, aiming to establish Guwahati as the country's first city powered by a 100% green public transportation system by the year 2025. This ambitious goal aligns with the global push for sustainable practices and cleaner modes of transportation.

In addition to the electric bus fleet, CM Sarma ceremonially launched the National Common Mobility Card (NCMC) in Guwahati. Developed by the Ministry of Housing and Urban Affairs, the NCMC serves as a versatile transport card designed to simplify various transactions related to travel, toll taxes, and retail purchases.

6.PM Modi Launches Projects Worth Rs 20,000 Crore In Tamil Nadu



Prime Minister Narendra Modi laid the foundation stone for a slew of development projects worth over Rs 20,000 crore in Tiruchirappalli, Tamil Nadu.

These projects includes a new terminal building at Tiruchirappalli International Airport, developed at a cost of over Rs 1100 crore. The state-of-the-art terminal aims to serve more than 4.4 million passengers annually, significantly enhancing the region's air connectivity.

The projects encompass various sectors, including rail connectivity, roads, oil and gas, and shipping, and are poised to contribute significantly to the state's progress. These projects are instrumental in fostering progress, creating employment opportunities for thousands, and enhancing travel facilities.

Economy News

7.India Inc's Investment Slump Persists In FY24'S First Nine Months: Bank Of Baroda Analysis



India's corporate sector investment in the first nine months (9M) of FY24, totaling ₹10.80 lakh crore, has raised concerns as it lags behind expectations, according to Bank of Baroda's Economic Research Department (ERD).

The analysis, relying on CMIE data, indicates a cautious approach among industries, with a particular focus on aviation, chemicals, machinery, and power sectors.

FY24 investments stand at ₹10.80 lakh crore, notably lower compared to ₹21.89 lakh crore in 9MFY22 and ₹13.22 lakh crore in 9MFY21.

The latest data, excluding the pandemic-hit 2020, reveals the lowest investment figures, emphasizing a hesitancy in the industry. Q3 FY24 witnessed a slight uptick at ₹2.15 lakh crore, yet considerably below the figures from the past 10 quarters.

Banking News

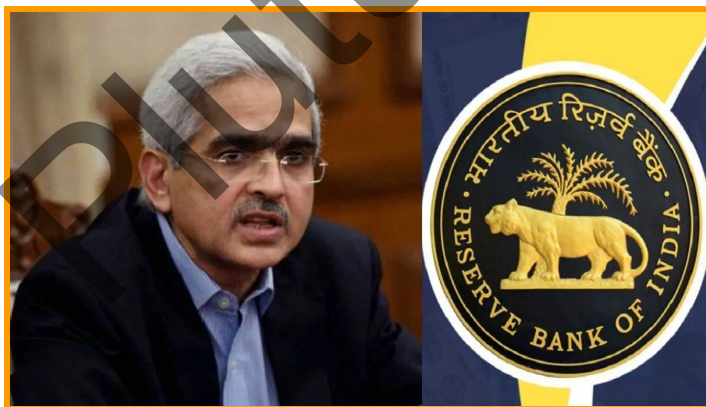
8. Tata Pay Secures RBI Payment Aggregator License For E-Commerce Transactions



Tata Pay, the digital payments app under Tata Digital, has been granted a payment aggregator (PA) license by the Reserve Bank of India (RBI). This license positions Tata Pay among industry leaders such as Razorpay, Cashfree, and Google Pay, enabling it to efficiently handle ecommerce transactions within its subsidiary entities.

Tata Pay gains the capability to power ecommerce transactions within its ecosystem, enhancing fund management. Similar licenses were also obtained by other players like DigiO, a Bengaluru-based identity verification startup supported by Groww, allowing them to integrate payment services with their digital identification solutions.

9. Household Financial Savings And Liabilities In India: RBI's Assessment



The Reserve Bank of India (RBI) released its latest Financial Stability Report (FSR), revealing insights into the state of household financial savings and liabilities in the fiscal year 2022-23 (FY23).

Despite a decline in gross household financial savings to 10.9% of GDP, the report emphasizes a limited risk of defaults by households, attributing it to the manageable exposure to higher mortgage payments and floating interest rates.

The FSR notes a significant increase in household financial liabilities, rising from 3.8% of GDP in FY22 to 5.8% in FY23.

This surge, driven by increased borrowings for physical asset creation, primarily in mortgages and vehicles, contrasts with a marginal moderation in financial assets to 10.9% in FY23 from 11.1% in FY22.

Business News

10.Flipkart's Binny Bansal Launches OppDoor



Binny Bansal, co-founder of Flipkart, has ventured into the e-commerce space once again with his latest startup, OppDoor. The startup aims to facilitate the global expansion of e-commerce firms by offering comprehensive end-to-end solutions. The timing of OppDoor's launch is noteworthy, aligning with the conclusion of the five-year non-compete clause that accompanied the sale of Flipkart to Walmart. This clause restricted Binny Bansal from participating in e-commerce ventures until 2023, and now, OppDoor emerges as the result of this awaited freedom..