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International News

1. Denmark's Queen Margrethe II To Step Down After 52 Years On Throne



Queen Margrethe II of Denmark, in her New Year's speech, revealed her decision to abdicate the throne after 52 years of rule. The announcement, made on the 14th of January, marks the anniversary of her own accession to the throne at the age of 31, following the death of her father, King Frederik IX.

Queen Margrethe II's legacy is one of resilience, adventure, and unwavering dedication to her role as a monarch. Her decision to abdicate the throne adds a new chapter to Denmark's royal history, making way for her son, Crown Prince Frederik, to assume the responsibilities of the monarchy.

2. Oman To Host FIH Hockey5s World Cup Qualifiers



Oman is set to unveil its latest sports marvel—a cutting-edge complex designed to host the FIH Hockey5s World Cup qualifiers, scheduled just ahead of the Summer 2024 Olympic Games in Paris.

The FIH Hockey5s World Cup qualifiers promise to be a thrilling spectacle, attracting eight international teams vying for a chance to secure three coveted tickets to the upcoming Olympics.

The newly constructed stadium boasts a remarkable capacity, accommodating over 5,000 spectators during the tournament. Built in adherence to the latest standards and designs approved by the International Hockey Federation, the stadium promises an unparalleled viewing experience for fans and players alike.

3.France Takes Digital Leap With Online Schengen Visas For Paris Olympics



In a pioneering move, France has become the first European Union member to introduce fully digital Schengen visas for the 2024 Olympic and Paralympic Games in Paris.

Commencing on January 1, 2024, the newly launched “Olympic Consulate” system operates through the France-Visas portal, streamlining the application process for 15,000 international athletes, 9,000 journalists, and foreign delegations.

Applications for the 70,000 visas will be exclusively processed online, preventing them from being inundated among other visa requests. This groundbreaking initiative aligns with the EU’s digitalization plans for Schengen visas, marking a significant shift in visa application procedures.

State News

4.PM Inaugurates Rs 400 Crore Fast Reactor Plant In Tamil Nadu



Prime Minister Narendra Modi dedicated the Rs 400 crore Demonstration Fast Reactor Fuel Reprocessing Plant (DFRP) at the Indira Gandhi Centre for Atomic Research (IGCAR), Kalpakkam, to the nation.

The DFRP boasts a unique design, crafted entirely by Indian scientists. This facility is capable of reprocessing both carbide and oxide fuels discharged from fast reactors, setting it apart as the only one of its kind globally.

This facility is a significant step towards advancing India’s nuclear capabilities, designed to reprocess fuel from Prototype Fast Breeder Reactors (PFBR).

The fast reactor power generation company, Bharatiya Nabhikiya Vidyut Nigam Ltd (BHAVINI), based in Kalpakkam, is at the forefront of this initiative.

5.Uttar Pradesh Leads In Implementing ICJS



For the third consecutive year, Uttar Pradesh has achieved the highest entry rate on the Inter-Operable Criminal Justice System (ICJS) platform, showcasing the state's commitment to leveraging technology in the administration of justice.

The ICJS platform, a brainchild of the Supreme Court's e-committee and implemented by the Ministry of Home Affairs, plays a pivotal role in enhancing the efficiency of the criminal justice system in India.

The Inter-Operable Criminal Justice System (ICJS) platform is a revolutionary concept initiated by the Supreme Court's e-committee and executed by the Ministry of Home Affairs.

The primary objective of ICJS is to facilitate seamless data exchange among key components of the criminal justice system, including police, jails, courts, and forensic science labs.

6.PM Modi Inaugurates ₹1,156 Crore Projects In Lakshadweep



In a significant development, Prime Minister Narendra Modi inaugurated projects worth ₹1,156 crore during his visit to the Lakshadweep islands. Among these projects is the Kochi-Lakshadweep Islands Submarine Optical Fibre Cable, a ₹1,072-crore initiative providing 100 Gbps internet connectivity to the islands.

The undersea cable link, executed by Japanese firm NEC and laid by BSNL, promises 100 times faster internet for the residents of Lakshadweep. Covering 1,868 kilometers, it connects Kavaratti, Agatti, Amini, Kadmat, Chetlet, Kalpeni, Minicoy, Androth, Kiltan, Bangaram, and Bitra. This initiative allows telecom companies to offer 4G, 5G, and high-speed broadband for the first time in the archipelago.

7. Gujarat Government Inks Agreements Worth \$86 Billion Ahead Of Vibrant Gujarat Global Summit



In preparation for the upcoming biennial Vibrant Gujarat Global Summit, the Indian state of Gujarat has sealed preliminary investment deals totaling 7.17 trillion Indian rupees (\$86.07 billion) with 58 companies spanning sectors like energy, oil and gas, and chemicals.

With NTPC and Torrent Power leading the charge, these strategic investments signal a robust push by Gujarat to attract both foreign and domestic investors. This move is pivotal as Prime Minister Modi aims to bolster investment in the country ahead of the national elections, where he seeks a third term.

Defence News

8. Vice Admiral Sanjay Jasjit Singh Assumes Command Of Western Naval Command



In a ceremony held at INS Shikra, the naval air station in Colaba, Mumbai, Vice Admiral Sanjay Jasjit Singh took charge as the Flag Officer Commanding in Chief (FOC-in-C) of the Indian Navy's Western Naval Command.

Before assuming the prestigious position as the FOC-in-C of the Western Naval Command, Vice Admiral Sanjay Jasjit Singh held the position of Vice Chief of the Naval Staff at the Naval Headquarters in New Delhi.

The ceremony marked the transition of leadership from Vice Admiral Dinesh K Tripathi, who had been serving as the FOC-in-C. The change in command also sees Vice Admiral Dinesh K Tripathi taking on the role of Vice Chief of Naval Staff at the Naval Headquarters.

Economy News

9.Ind-Ra Raises India's FY'24 Growth Forecast To 6.7%: Factors And Challenges



India Ratings and Research (Ind-Ra) has revised its GDP growth estimate for the current fiscal year upward to 6.7% from the earlier 6.2%.

The upgrade is attributed to the resilience of the Indian economy, sustained government capex, a deleveraged corporate/banking sector balance sheet, and the potential for a new private corporate capex cycle.

The Reserve Bank of India anticipates a sequential slowdown in GDP growth in the last two quarters of FY24, projecting an overall GDP of 7%.

10.PMI Manufacturing Hits 18-Month Low At 54.9 In December Amid Festival Demand Slowdown



The HSBC India Purchasing Managers' Index (PMI) for manufacturing dropped to an 18-month low of 54.9 in December, down from 56 in November, signaling a slowdown. Despite this, the sector remains in expansion mode, marking 30 consecutive months with the index above 50, indicative of growth. The decline was attributed to a weaker rise in new orders and output.

The manufacturing sector continued to expand in December, albeit at a softer pace, maintaining growth momentum despite a decline. New business gains, favorable market conditions, fairs, and expositions contributed to a sharp increase in manufacturing during December.

11.Fitch Forecasts Strong Growth For Asia Pacific Emerging Markets In 2024



Fitch Ratings released its report 'APAC Cross-Sector Outlook 2024', affirming robust economic growth in the Asia Pacific region.

The forecast highlights a 5% GDP growth in India and various emerging markets, indicating positive trends in the banking sectors of India and Indonesia.

Fitch anticipates a sustained economic upswing in Asia Pacific, with GDP set to expand by or above 5% in key nations such as India, Indonesia, the Philippines, and Vietnam. Notably, China is expected to maintain a strong performance relative to global standards.

The Indian economy, which grew by 7.2% in the 2022-23 fiscal year, is projected to achieve GDP growth rates of 6.9% and 6.5% in the current fiscal year and 2024-25, respectively.

Banking News

12.PNB Housing Finance's NCD Ratings Upgraded By India Ratings To IND AA+ With Stable Outlook



India Ratings and Research (Ind-Ra) has upgraded PNB Housing Finance Limited's non-convertible debentures (NCDs) to 'IND AA+' from 'IND AA' with a stable outlook. PNBHF is a major housing finance player with an AUM of INR 674 billion, focusing on retail loans and boasting over three decades of operational experience.

PNBHF has diverse funding sources, including deposits, banking lines, and external commercial borrowings, ensuring flexibility and stability in its resource profile. The

company's focus on a low-ticket, granular mortgage portfolio has contributed to improved profitability, with a return on assets of 2.2% in 1HFY24...

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