



CURRENT AFFAIRS 18th & 19th May 2024

National News

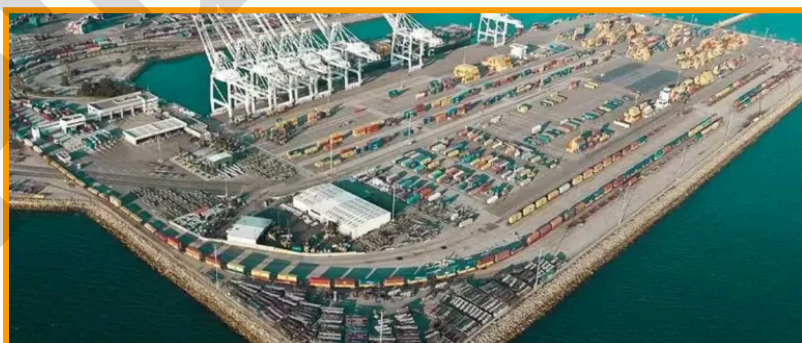
Southwest Monsoon to Reach Kerala Around May 31



The India Meteorological Department (IMD) has forecasted that the annual southwest monsoon is likely to reach Kerala around May 31, marking the onset of the rainy season in the region. This announcement comes amidst anticipation and preparation for the arrival of the monsoon across the country.

International News

India Risks US Sanctions Over Chabahar Port Deal with Iran



India has signed a 10-year agreement to develop and operate Iran's strategic Chabahar Port to strengthen trade ties with Central Asia and Afghanistan, bypassing Pakistan.

However, this deal faces potential US sanctions, complicating New Delhi's strategic objectives.

India and Britain Reaffirm Commitment to FTA at Annual Strategic Dialogue



India and the UK have reaffirmed their commitment to concluding a mutually beneficial Free Trade Agreement (FTA) during the annual UK-India Strategic Dialogue in London. This marks a significant step as the two nations have already conducted 13 rounds of talks, with the 14th round commencing in January 2024. The discussions also reviewed progress on the 2030 Roadmap, established in 2021 to enhance cooperation in various sectors.

Banking News

SBI Raises Short-Term Retail Fixed Deposit Rates Amidst Economic Shifts



In response to rising credit demand and falling liquidity, State Bank of India (SBI) has increased short-term retail fixed deposit rates by 25-75 basis points (bps), marking its first interest rate hike since December. This move, likely to be emulated by other banks, reflects a strategic adjustment to offer better returns for depositors.

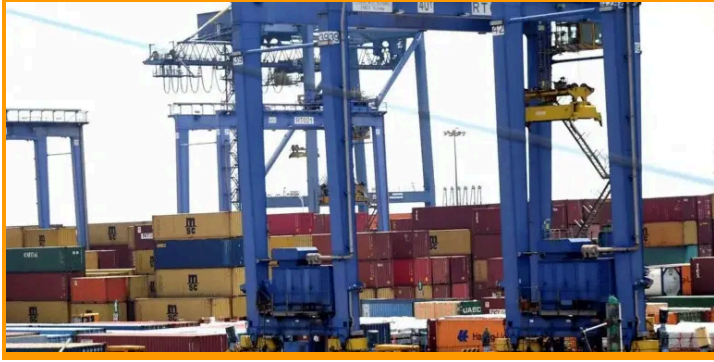
Business News

DPIIT Reports Over 7 Million Transactions on ONDC Platform in April



The Open Network for Digital Commerce (ONDC), a digital infrastructure initiative launched in 2021, has witnessed remarkable growth, with transactions crossing 70 lakh in April this year. Led by the Department for Promotion of Industry and Internal Trade (DPIIT), ONDC aims to democratize digital commerce and create a level playing field for businesses of all sizes. Let's explore the key highlights and significance of ONDC through subheadings.

India's April Trade Performance: Exports Inch Up, Trade Deficit Widens



In April, India's merchandise exports saw a modest 1% increase, reaching \$34.99 billion, driven by robust growth in sectors like electronics, chemicals, petroleum products, and pharmaceuticals, despite global economic uncertainties. However, the trade deficit widened to a five-month high of \$19.1 billion, with imports rising by 10.25% to \$54.09 billion. Notably, imports of gold and crude oil surged, contributing to the deficit.

Coal India, NMDC, ONGC Videsh Seek Overseas Critical Mineral Assets



The Indian government has announced plans for public sector companies like Coal India, NMDC, and ONGC Videsh Ltd (OVL) to actively seek critical mineral assets overseas. This strategic move aims to secure vital mineral resources essential for various industries, including clean energy technologies and electric vehicles.

Defence News

Indian Army Set to Receive Russian Igla-S Air Defence Systems



The Indian Army is poised to elevate its air defense capabilities with the impending delivery of the Russian Igla-S Very Short Range Air Defense (VSHORAD) systems. This acquisition, featuring a technology transfer agreement between Adani Defence Systems and Technologies Limited (ADSTL) and Russia's Rosoboronexport, represents a significant advancement in India's defense preparedness.

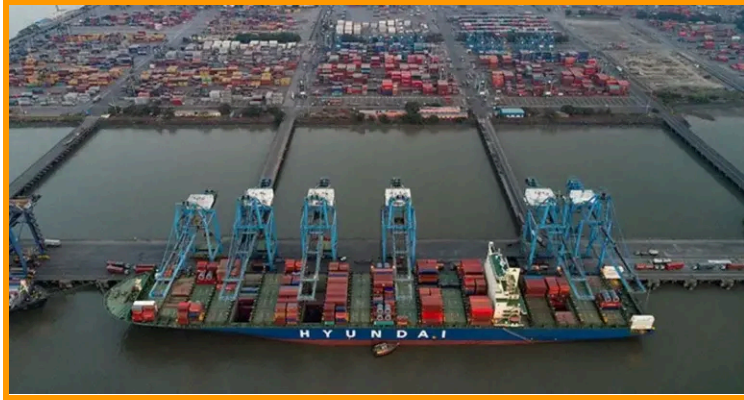
Economic News

India, UAE Conclude Meeting on India-Middle East-Europe Economic Corridor



India and the UAE recently concluded a significant meeting focused on the India-Middle East-Europe Economic Corridor (IMEEC). The meeting, held under the Intergovernmental Framework Agreement, aimed at enhancing cooperation for the development and operationalization of the corridor. This initiative is set to provide alternative supply routes, generating efficiencies and reducing costs.

Government-Backed ONDC Attracts 10 Unicorns and 125 Startups



The Open Network for Digital Commerce (ONDC), backed by the government, has garnered significant interest from key players in India's digital ecosystem. Among the 125 startups committed to the platform are renowned unicorns like Zerodha, EaseMyTrip, and Cars24, signaling a strong push towards democratizing digital commerce...