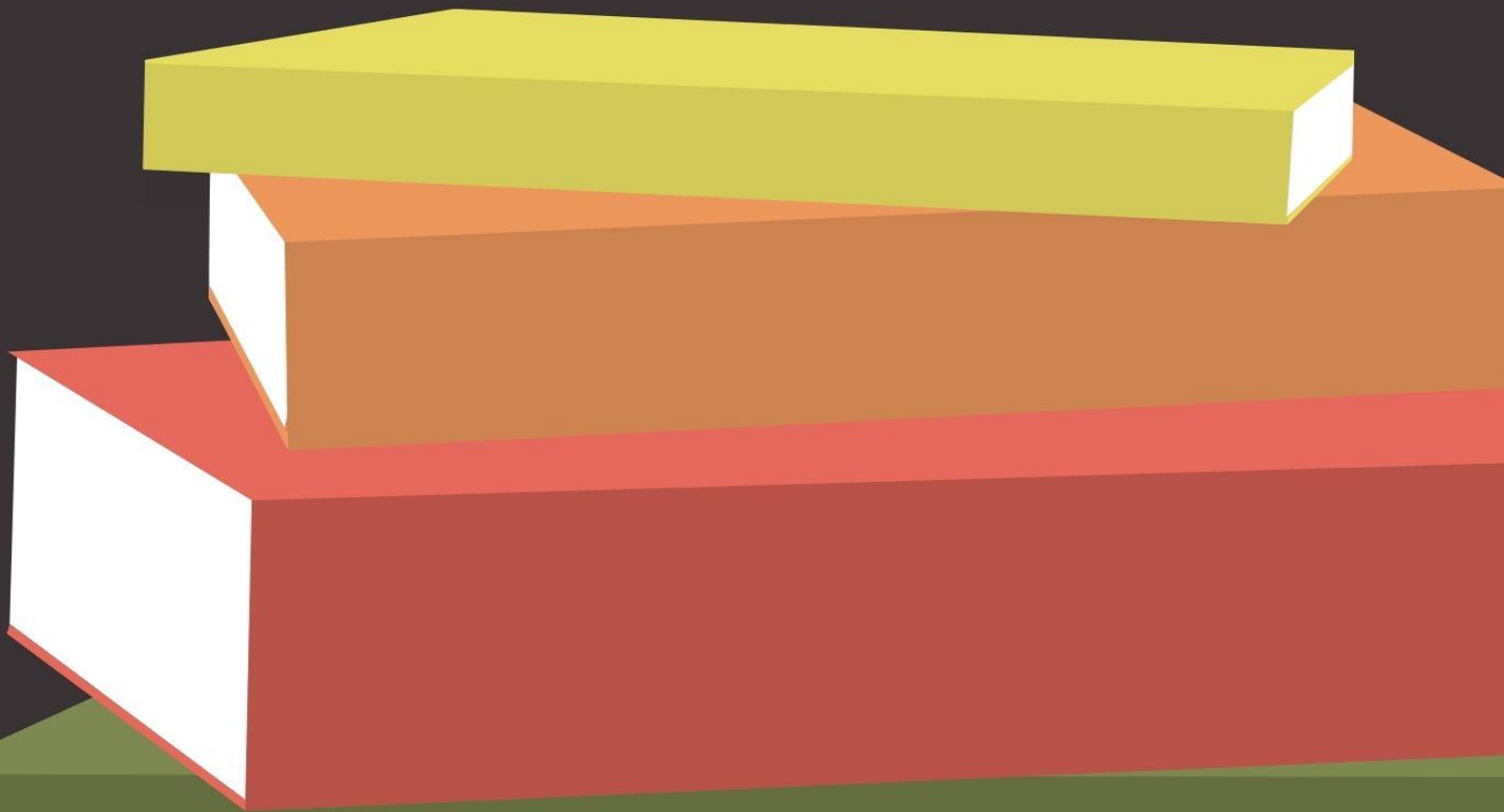


Monthly One- Liner GK Digest June 2022



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Monthly One-Liner GK Digest: June 2022

International News

5 Countries were elected to U.N. Security Council

- All five candidates were running unopposed. They will replace the outgoing non-permanent members of **India, Ireland, Kenya, Mexico, and Norway.**
- Among the five newly elected members, Mozambique and Switzerland have never served on the Security Council. **Japan will set the record for 12 Security Council terms. Brazil is currently serving its 11th term.**

Russia becomes India's second Biggest oil Exporter

- During May Indian refiners received about **819,000 barrels per day (bpd) of Russian oil, the highest compared to about 277,00 in April.**
- It accounted for about 16.5% of India's overall oil imports in May, whereas in the case of the **Middle East declined to about 59.5%.**

EU recommends Ukraine and Moldova for membership

- **EU countries have reservations** about enlarging the bloc, Ukraine is backed by France, Germany, Italy, and Romania.
- Apart from that **Ukraine already has a free trade pact with the EU but applied to join days after Russia's invasion.**

World Health Network declares Monkeypox a pandemic

- **Monkeypox cases reported across 58 countries, World Health Network (WHN)** has declared the current monkeypox outbreak a pandemic.
- As per WHN said the purpose of declaring Monkeypox a pandemic is to **achieve a concerted effort across multiple countries or over the world to prevent widespread harm.**

National News

World's 1st Nano Urea Liquid Plant by IFFCO

- **Prime Minister Narendra Modi today inaugurated the world's first nano urea liquid plant** by Indian Farmers Fertiliser Cooperative Limited at Kalol, Gujarat.
- The first IFFCO nano urea (liquid) production unit at **Kalol has been made with an investment of Rs 175 crore.**

75% of River Monitoring Stations show Heavy Metal Pollution

- Besides it also reported that over a third of India's coastline witnessed some degree of erosion between 1990 and 2018. **West Bengal is the worst hit with over 60% of its shoreline under erosion.**
- The report has shown that **India recycled 12% and burnt 20% of the 3.5 million tonnes of plastic waste it generated in 2019-20.**

Supreme Court bans Mining, Factories within a Km of National Parks, Sanctuaries

- In addition, it has also been said that **no permanent structures or prohibited activities will be allowed within the 1-km eco-sensitive zone** around such parks and sanctuaries.
- The Supreme Court has also clarified that for the activities that are already undertaken **within the 1-km buffer zone** may continue with the permission of the principal chief conservator of forests of the state or Union Territory concerned.

India in talks to Increase Russian oil imports from Rosneft

- India is planning **to double down on its Russian oil imports with state-owned refiners eager** to take more heavily-discounted supplies from Rosneft.
- It will consist of both **public and private refiners like Indian Oil Corp, Hindustan Petroleum, Bharat Petroleum, Reliance Industries, and Nayara Energy, which is partly owned by Rosneft.**

Govt New Social Media laws in response to Rights Violations

- Centre has come up with **new social media laws because the companies had violated Indians' constitutional rights.**
- The government brought back a proposal to amend the rules that govern social media companies. It also **includes a plan to set up a new government-appointed committee.**

Govt unveils policy for Air Sports, sees 10x Annual Revenue Growth

- **Air Sports Federation of India (ASFI) and associations for each air sport** are proposed a **two-tier governance structure** for air sports in the country.
- The ASFI will be an autonomous body under the Ministry of Civil Aviation and will represent **India at the Lausanne (Switzerland) headquartered.**

India's First Display Fab to be established in Telangana worth Rs 24,000 cr

- The Telangana government signed a MoU with Karnataka-based Elect for the proposed fabrication unit **which will manufacture next-generation displays for smartphones, tablet computers, and laptops.**
- It is considered to be the **largest investment in the high-tech manufacturing sector in India.**

Intrusion Detection System at 'Hyper-Sensitive' Airports by 2023

- According to the BCAS, the deadline given for the installation of a **Perimeter Intrusion Detection System in all country's all hyper-sensitive airports is 31st December 2023** as per minimum technical specifications.
- Greenfield airports shall plan the installation of this system at the design stage itself to get **clearance of design stage security under the Aircraft Security Rules 2011.**

FinMin issues Draft SoP for e-com Jewellery exports via Courier Route

- The new rules specify that jewellery export through courier mode is permitted **only after receipt of full advance and photos of the export jewellery** and Hallmark certificate are uploaded on the customs system.
- This Integration of export through e-commerce **platforms would boost the livelihood of millions of people engaged in the sector.**

Anti-Profitteering Authority to be merged with Competition Commission

- **NAA is the anti-profitteering watchdog of GST** which came into existence in 2017.
- The main objective is to make sure that the **benefit of tax rate reduction reaches the consumer immediately.**

Centre issues Advisory for ads on Online Betting, Gambling

- As per Ministry Betting and gambling are illegal in most parts of the country and **pose significant financial and socio-economic risks for consumers.**
- Apart from that these advertisements for online betting have the effect of **promoting this largely prohibited activity.**

Over 50 crore Indians on track to lose 7.6 years of life due to Air Pollution

- According to the Energy Policy Institute at the University of Chicago (EPIC)'s Air Quality Life Index, about **44% of the world's increase in pollution has come from India since 2013.**
- Nearly **40% of the country's population, is on track to lose 7.6 years of life expectancy** on average if current pollution levels persist.

India will get 5G services by March 2023

- **India will get a full-fledged 5G services by March 2023,** as the auction of the 5G spectrum will be completed by July end.
- Telecom is the primary source of digital consumption and it is very important to bring trusted solutions to telecom. **Presently India has its stack of 4G like radio, equipment, and handset.**

Ministry of Railways has launched Indian Railways Innovation Policy

- This platform will provide an opportunity for the start-ups to connect with the national transporter. Out of more than In Phase 1, **eleven problem statements such as rail fracture, headway reduction, etc., have been taken up.**
- The startups will get support from the **national transporter in form of a 50% capital grant, scale, assured market, and ecosystem.**

WTO signs landmark deal after nearly a Decade

- The series of trade deals include pledges on **food security, the balanced outcomes on fisheries subsidies, and response to pandemics.**
- India also agreed to an **18-month extension of the moratorium on customs duty on electronic imports** that, it argues, favours rich nations.

Nearly 5 mn in India displaced due to Climate Change, Disasters in 2021

- Another report by the UN Refugee Agency highlighted that globally **100 million people were forced to flee their homes last year** due to violence, human rights abuses, food insecurity, the climate crisis, etc.
- In addition to that, there were 23.7 million new internal displacements globally **due to disasters which resulted in to decrease of by 23%, compared to the previous year.**

Gadkari proposes creation of Innovation Bank to focus on quality in infra

- **Minister for Road Transport and Highways Nitin Gadkari** has proposed setting up of Innovation Bank for new ideas, research findings, and technologies to focus on 'Quality' in infrastructure development.
- Through **Indian Roads Congress**, India pledged to develop a World-class state-of-art laboratory **with the help of IITs and global institutions in the world.**

Govt to bring Legal Changes for Social Media Accountability

- Nowadays social media and the digital world need to be made more accountable, as they **play a very important role in each and every citizen of India as they bring powerful and transformative changes.**
- Through this govt wanted to create a trend that **social media needs to be made accountable.**

India, EU re-launch FTA talks in Brussels

- This will cover three broad areas free trade agreement, an investment protection agreement, and an agreement on **geographical indications which aim to conclude negotiations by December 2023.**
- Apart from that, the EU team will visit New Delhi for the **next round of FTA talks on 27 June-1 July.**

Govt reconstitutes committee to Examine Representation of Officials Sacked

- Under these rules, the government has the right to **fire government officials for lack of integrity, and ineffectiveness in the public interest.**
- The main objective of the fundamental rule is to **enhance the administrative machinery, by fostering responsible and efficient administration at all levels.**

India needs \$223 bn to meet 2030 renewable Capacity Goals

- **According to a BloombergNEF India will need USD 223 billion of investment** to meet its goal of wind and solar capacity installations by 2030.
- The government has set a target of **increasing non-fossil power capacity to 500 GW by 2030.**

100% Electric Two-Wheelers penetration by FY27, NITI Aayog Report

- As per the report, **the sale of electric two-wheelers may cross 220 lakh units** by FY2028-29.
- If the installed capacity of **electric two-wheelers and charging infrastructure is sufficient then sales may even reach about 250 lakh units.**

Banking**SEBI issues norms for Dispute Resolution**

- **Markets regulator SEBI has issued new Standard Operating Procedures (SOP)** for dispute resolution under the stock exchange arbitration mechanism.
- The process of appointment of an arbitrator **is required to be completed by the stock exchange within 30 days from the date of receipt of the complete application from the applicant.**

India's GDP growth Expands 8.7% in FY22

- According to the National Statistics Office **clipped down the overall growth estimate for FY22 to 8.7% from 8.8% in February.**
- As per the report, **growth in private final consumption expenditure decreased to 1.8%, and government spending increases to 4.8%.** Gross fixed capital formation slowed to 5.1%.

Credit offtake remains Robust in April across all Sectors

- According to the **Reserve Bank of India data report, credit to industry enhanced to 8.1% in April 2022** which is, higher than 7.1% in March 2022.
- As per data credit to **medium-sized industries registered a growth of 53.5%, micro and small industries rose to 29.0% and the large industries segment also showed growth of 1.6%.**

GST collections Slip Below the Rs 1.5-trn mark in May

- It is been expected that the collection of goods and services tax (GST) will be **Rs 1.5-trillion level in May, but it has recorded as Rs 1.41 trillion in May which is 16% lower than the record collection of Rs 1.68 trillion in April.**
- As per Govt Data, the collection in May is, however, **44% higher than Rs 97,821 crore a year ago and also May is still the fourth-highest** since the beginning of GST in July 2017.

SEBI Issues New Norms for tightening IPO Rules and Ensuring Genuine Bids

- The **Securities and Exchange Board of India has issued new rules for the initial public offering norms** in a bid to ensure that only genuine entities participate.
- Now the IPO applications should only be processed **if there are supporting funds in an investor's bank account.**

Govt of India hikes Premium Rates for Insurance Premiums

- **First time in 7 years of launch the premium rates for both schemes has been increased** i.e for PMJJBY being increased from Rs. 330 to Rs. 436 and PMSBY being increased from Rs. 12 to Rs. 20.
- The decision to increase has come into effect after the **review of the schemes and it was shown that the claims ratio is higher for PMJJBY and PMSBY was 145.24% and 221.61%.**

Reserve Bank of India will focus on Interest Rate Hikes

- Reserve Bank of India will focus on interest rate hikes in the coming months with the **repo rate expected to reach its terminal level early in 2023.**
- According to a Reuter's poll the central bank is expected to **hike its benchmark policy rate by at least 100 basis points during the next four MPC meetings.**

Digital payments in India projected to reach \$10 trn by 2026

- According to a recent report **Digital payments in India will reach \$10 trillion in value by 2026** compared to \$3 trillion now.
- United Payment Interface saw about **9x transaction volume increase in the past 3 years, increasing from 5 billion transactions in FY19 to about 46 billion transactions in FY22.**

Bank Credit to NBFCs increases 10% to Rs 10.5 trn in FY22

- The report has stated that bank credit to **NBFCs grew double-digit in FY22 with outstanding bank credit rising by 10.4 percent to Rs 10.5 lakh crore.**
- According to an analysis by Care Ratings, bank credit to non-banking **financial companies (NBFCs) expanded by Rs 99,000 crore in FY22, from FY21.**

SEBI Smoothens approval Process for Change in Control of Portfolio Manager

- According to the new circular it has specified that **portfolio managers who are involved in the scheme of arrangement must need the sanction of the National Company Law Tribunal.**
- An online application needs to be made to the market regulator for prior approval through the **Sebi Intermediary Portal.**

SBI Revises FY23 economic growth Forecast to 7.5%

- According to SBI research it has projected the **Indian economy to grow by 7.5 percent in 2022-23.**
- The economy grew by **8.7 percent in FY22, net adding Rs 11.8 lakh crore in the year to Rs 147 lakh crore.**

Purchasing Managing Index surges to 11-year high in May

- S&P Global India **Services Purchasing Managers' Index rose to 58.9 in May from 57.9 in April, its highest since April 2011.**
- As economic activity continued to normalize with the lifting of pandemic restrictions. **It separates growth from contraction for a tenth consecutive month.**

Centre approves 8.1% EPF Interest Rate for 2021-22, lowest in 4 Decades

- Employees Provident Fund Organisation had decided to lower the interest on **provident fund deposits for 2021-22 to 8.1% compared to 8.5% provided in 2020-21.**
- This prescribed 8.1% EPF rate of interest is the **lowest since 1977-78 when it stood at 8%.**

Female Workforce in India declined to 9% since the Covid pandemic

- According to **World Bank data between 2010 and 2020, the number of working women in India dropped from 26% to 19%.**
- Besides inflation also turned the situation **worst which leads to the loss of 100 million jobs.**

India's Retail Inflation may be at 5.7-6.9% in FY23, say Economists

- Reserve Bank of India's monetary policy committee (MPC) is likely to decide on the exact rate hike based on its inflationary expectations.
- Many factors like Retail inflation touched a nearly eight-year high of 7.7% in April on other hand WPI inflation increased by 15.1%.

RBI likely to go for another 0.40% rate Hike Next Week

- Besides, it said the consumer price inflation will average 6.8% which is much above the RBI's tolerance limit of 6% in FY23.
- It is expected that RBI MPC to hike the policy repo rate by 0.40% in June and 0.35% in August.

Forex reserves up by \$3.8 bn to \$601.3 bn as Foreign Currency Assets Rise

- Apart from that The Special Drawing Rights (SDRs) with the International Monetary Fund (IMF) rose by USD 132 million to USD 18.438 billion.
- Gold reserves increased by USD 94 million to USD 40.917 billion.

MFs' debt Exposure to NBFCs rises 14.3% to Rs 1.7 trn in March

- According to the report percentage share of funds deployed by MFs in NBFCs' CPs stood at 4.4% of debt assets under management and, investments in corporate debt of NBFCs rose by 7.4%.
- While considering the proportion of commercial paper and corporate debt deployed together in NBFCs increased to 17.2% compared to 14% last year.

RBI to begin a three-day Monetary Policy Meeting

- Earlier it has hiked rates by 0.40% to maintain its core mandate of inflation in the targeted band of under 6%.
- While considering the Russia-Ukraine conflict, the monetary policy committee again decided to hike the policy repo rate by 40 basis points to 4.40%. This was the first increase in the policy repo rate since May 2020.

SEBI allows virtual Annual Meetings for InvITs and REITs

- This decision has been taken after receiving representations from REITs/InvITs to further extend the facility to conduct annual meetings and other meetings through a video call.
- Apart from that, SEBI also issued strict guidelines to maintain recorded transcripts of the meetings held through video conferences in the safe custody of the investment managers.

Reserve Bank comes out with Provisioning norms for large NBFCs

- Based on their size, activity, and perceived riskiness a framework for scale-based regulation for NBFCs has been designed.
- While considering scale-based regulation for NBFCs, the four layers are Base Layer, Middle Layer, Upper Layer, and Top Layer.

RBI may go for 40bps rate hike on June 8

- The Committee held an unscheduled meeting in early May and voted unanimously for a 40 basis point repo rate hike due to an increase in April inflation.

- In addition to that CPI inflation also surged to a near-eight-year high of **7.79 percent in April which is beyond the 2-6 percent tolerance band.**

RBI hikes Repo Rate, raises Inflation Forecast

- The limit for e-mandates on cards and Prepaid Payment Instruments (PPIs) has **increased from Rs 5,000 to Rs 15,000.**
- Besides all the Credit cards, starting with **RuPay credit cards** can be linked to the **UPI platforms.**

World Bank cuts India's Economic Growth Forecast to 7.5% for FY23

- World Bank has revised its GDP growth forecast for India in the **current fiscal 2022-23 for the second time initially it pegged at 8.7% later it was changed to 8% and now it gains revises to 7.5%.**
- According to a World Bank report it stated that the main reason behind it was **rising inflation, supply chain disruptions, geopolitical tensions, etc.**

Non-Bank lenders Witness Strong Collections at the beginning of FY23

- The collections had seen a modest decline of **about 3% following the third wave of infections in January 2022 but the recovery has happened again.**
- Besides With business activities close to pre-Covid levels for most sectors coupled with a **heavy focus on collections by the NBFCs and HFCs,** the concern on collection efficiency.

India's Economy to Grow at 6.9% in FY23

- Earlier the Gross domestic product growth was 8.7% in FY22, and **now it has reduced to 6.9% in FY23 and 6.2% in FY24.**
- Besides the World Bank had cut its **FY23 real GDP growth forecast for India to 7.5% from 8%.**

Expect the Current Account Deficit to Remain at a Sustainable Level

- The country's current account **deficit increased to \$23 billion, or 2.7% of GDP,** in the third quarter of FY 2021-22 compared to \$9.9 billion or 1.3% of GDP in the second quarter.
- The reason for the widening of CAD in Q3 FY22 **was mainly on account of a higher trade deficit.**

Rupee Closes at all-time Low of 77.74 against USD amid Elevated Oil Prices

- Recently the rupee settled at **77.74 marginally weaker to hit a fresh all-time closing low against the US dollar.** This has happened because domestic currency traded in a narrow range amid sustained foreign capital outflows and elevated global crude oil prices.
- According to the Clearing Corporation of India (CCIL) data, at the open, the yield on the 10-year government **bonds was 7.51% and closed the day at 7.49%.**

Most e-lending apps not registered with RBI

- If any complaints come from the unregistered e-lending app the **central bank directs customers of such to approach the local police,** which will conduct an investigation and take necessary action on the issue.
- Apart from that to provide the proper clarity **RBI has listed the apps that are registered with it.**

Current Account Deficit to moderate to 1.96% in Q4 FY22

- According to an assessment by the rating agency it is estimated to amount to **\$17.3 billion in the fourth quarter of FY22 compared to Rs 8.2 billion earlier a year ago.**

- This improvement has happened due to an increase in merchandise exports in FY22 when they **grew 42.4% compared with the 7.5% contraction.**

Crisil launches Benchmarks for AIFs

- The Indian AIF industry continues to grow at a healthy pace, **increasing 42% between March 2021 and March 2022 to Rs 6.41 lakh crore.**
- These benchmarks have been developed in accordance with **SEBI guidelines and in consultation with industry participants.**

India's FDI Rank Rises to 7th Position

- Among the top 10 host economies, only India saw a decline in its inflows. However, outward FDI from **India rose 43% which amounts to \$15.5 billion in 2021.**
- It has been observed that in the **recent past multinational enterprises of the US targeted India in 8% of deals,** mostly buying minority stakes to gain access to the market and to local innovative solutions.

Payments Infrastructure Development Fund corpus touches Rs 811 crore

- PIDF was set up by the Reserve Bank of India **to subsidize the deployment of Points of Sale infrastructure in tier-3 to tier-6 centers and northeastern states of the country in June 2020.**
- It is also in line with the RBI's proposal to set up an **Acceptance Development Fund** which will be used to develop card acceptance infrastructure across small towns and cities.

Finance Ministry launches EASE 5.0 'Common Reforms Agenda' for PSBs

- Ease 5.0 'Common reforms agenda' of the **EASENext program has been developed for Public Sector Banks** and was launched through video-conferencing.
- It has evolved over **four annual editions from FY19 to FY22 and has catalyzed reforms in diverse areas in Public Sector Banks.**

Insurance market in India to reach \$222 bn by FY26

- **As per recent report Insurance penetration in India is increased rapidly** with the market set to reach a size close to \$222 billion by FY26.
- The main factor behind the increase in the insurance sector, **it is mainly driven by the growing middle class and increasing digital access in coming years.**

Fitch cuts India's GDP growth Forecast to 7.8%

- Global rating agency Fitch has cut **India's growth forecast for FY 2023 by 70 basis points to 7.8 percent.**
- But it enhanced India's growth outlook to **'stable' from 'negative'** on the back of reduced risks to India's economic growth.

Industrial activity Jumps to 7.1% in April

- As per the data released by the Ministry of Statistics and Programme Implementation, the larger growth seen in the **mining sector was 7.8% in April 2022.**
- Followed by the **manufacturing sector at 6.3% and the Power sector at 11.8%.**

SEBI cautions Investors against Dealing

- Recently SFBs' priority sector lending in total lending declined for the 4th consecutive year during FY21, **which accounts for more than 28% of total loans as of March 2021-end.**

- According to RBI data, the share of SFBs' PSL in **total lending declined from 76% in FY20 to 71.8% in FY21.**

Disinvestment plan aims to up Efficiency and Investments

- The main aim of **being privatized is to give it in the hands of people who can run it, bring in more capital, and give the same production.**
- In the current fiscal year, the government has received over Rs 24,000 crore from CPSE disinvestment compared to 13,000 crores earlier. **The target for the full fiscal year has been set at Rs 65,000 crore.**

Govt bond for Rs 33,000 crore Sails through as RBI accepts Bids

- The RBI accepted bids for a **10-year benchmark with a cut-off level of 7.51% for Rs 13,000 crore.**
- When these Govt bonds get matured next year i.e 2023 the cut-off yield was **6.41% for Rs 4,000 crore.**

RBI Issued Fresh Norms for Urban Co-operative Banks

- This decision has been taken due to the bankruptcy of the **Punjab & Maharashtra Cooperative Bank in September 2019** and the subsequent merger of the cooperative bank with **Unity Small Finance Bank, which came into effect on January 25, 2022.**
- Urban Co-operative Bank has the power to make provisions on inter-bank exposures arising from outstanding uninsured deposits, **as of April 20, 2020.**

India to provide \$55 mn Economic support to Lanka

- India has decided to extend a Line of Credit (LOC) of **\$55 million to Sri Lanka for the procurement of urea. As farmers waiting for fertilizer to start the Yala season.**
- **A LOC agreement was signed between the government of Sri Lanka and the Export-Import Bank of India** at Colombo in the presence of Sri Lanka Prime Minister Ranil Wickremesinghe.

Non-Banks, mortgage lenders see asset Quality Improve

- Apart from this, NBFC depreciation **remained high and marginally high compared to last year, while HFC depreciation was modest.**
- **According to the credit rating agency, the bad loans for NBFCs decreased significantly during the quarter compared to Housing Finance Loans.**

RBI should do periodic Review of Regulations

- Every regulatory instruction should contain a brief Statement of Object to **address gaps in understanding, interpreting, and implementing the instructions.**
- Apart from that a periodic review of regulatory and supervisory returns is filed by the **REs at least once in three years to ascertain their relevance and periodicity.**

Exim Bank estimates India's merchandise exports at \$117.2 bn

- **As per the report of India Exim Bank country's total merchandise exports** are likely to be at USD 117.2 billion in the first quarter of FY23.
- It is observed that Non-oil exports continue to witness a double-digit **growth of 12.6% amounting to USD 93 billion, 2022-23, compared to USD 82.6 billion in the year-ago period.**

RBI much ahead in containing inflation but Rate hike possible

- The report also CPI moderated in **May to 6.09% compared to 6.97% in April.**

- The report also expected that the **RBI could bring changes in a rate hike in August and even in October** which leads to going higher than the pre-pandemic level by October to 5.5%.

RBI to hike Repo Rate to 5.9% by Dec-end

- Fitch Ratings expects **RBI to raise the policy repo rate further to 5.9% by December 2022** due to a deteriorating inflation outlook.
- Fitch expects the repo rate to rise further to **6.15% by the end of 2023** compares to the forecast of 5%.

OmniCard becomes 1st RBI licensed PPI to launch Cash Withdrawal

- **OmniCard users can withdraw cash from any ATM at their convenience** with full security from frauds like card theft, card cloning, PIN skimming, etc.
- It also provides an alternative platform for users to keep their **bank accounts safe from cyber frauds** using a **digital wallet linked with Rupay Card and UPI**.

IBBI amends rules, creditors may get Power to Remove Liquidator under IBC

- The Insolvency and Bankruptcy Board of India (IBBI) has proposed a slew of changes **to the liquidation regulations to firm out the discrepancies and make the liquidator more accountable** under the Insolvency and Bankruptcy Code (IBC).
- Under the proposed changes, a committee of creditors (CoC) may act as a stakeholders' consultation committee (SCC), **which is typically set up within 60 days from the date of commencement of the liquidation, to monitor the process from the beginning.**

Indian Microfinance industry's Loan Book grows 10% to Rs 2.85 trn in FY22

- The gross loan portfolio (GLP) of the microfinance sector in India **Increased by 10% to Rs 2.85 trillion as of March 31, 2022, Compared to Rs 2.59 trillion a year ago.**
- Even though the number of unique borrowers served by the industry decreased to 58 million in March 2022 from 59.3 million a year ago, **the loan accounts increased from 108.3 million in March 2021 to 113.1 million in March 2022.**

Contactless payments see Six times growth in last 3 years

- This analyses **India's journey with digital payments infrastructure and contactless payments**, highlighting the rapidly growing adoption across regions and sectors.
- Besides that, the adoption of EMV chip cards has been pivotal for the growth of contactless payments, aided by **supportive regulations that increased the contactless limit in India to Rs 5,000 in 2021.**

Banks' Gross NPA drop below 6% in March 2022, lowest in Six Years

- In the early part of the last decade quality of Indian banks started deteriorating and again peaked in March 2018 with gross **NPA hitting 11.5 percent of gross advances.**
- Gross NPAs of scheduled commercial **banks were 7.3 percent in March 2021 and 6.9 percent in September 2021.**

RBI Increases limit of e-mandates for Transactions up to Rs 15,000

- The main objective of the E-mandate is that an **individual can give standing instruction to the bank to debit a specific amount automatically on a recurring basis.**

- RBI also stated that **additional authentication will not be needed for payment of Rs 15,000 per transaction.**

Reserve Bank of India turns Net Buyer of dollars in April

- On other hand, the **rupee has depreciated 4.8 percent against the dollar in 2022** as it traded at 78.08 against the dollar which was an all-time low.
- During fiscal 2022, the **RBI had net purchased \$17.312 billion.** It had bought \$113.991 billion and sold \$96.679 billion in the spot market in FY 2021-2022.

4th Annual Periodic Labour Force Survey

- According to the report it was observed that the **Unemployment rate has decreased by 0.6% and fell to 4.2% compared to 4.8% earlier.**
- It has also stated that the Labour force participation rate in the population **was 41.6% during 2020-21 compared to 40.1% earlier year.**

FPIs outflow nears Rs 2 lakh cr from Equities in less than 6 months of 2022

- Foreign portfolio investors plays important role in the Indian market. Now foreign funds outflow has neared **Rs. 2 lakh crore in the Indian equity market in less than six months.**
- According to recent data, **FPIs outflow stood at Rs 31,430 crore** in the equity market, and in total the **outflow has climbed to Rs 1,98,585 crore in domestic equities.**

Direct tax collection sees a 45% Surge

- Besides advance tax collections for the first quarter of this fiscal has **increased by 33% and stood at over Rs 1.01 trillion.**
- Apart from that gross collection of direct taxes has **increased by 40% for the fiscal stood at Rs 3.69 trillion.**

Credit growth hits Three-Year high of 13.1%: RBI Data

- **According to the latest data released by the Reserve Bank of India bank credit grew 13.1%** compared to 5.7% earlier.
- Banks extended incremental credit of **Rs 1.02 trillion, taking the outstanding loans to Rs 121.40 trillion.**

Overseas Remittances almost double year on year to \$2 billion in April

- RBI stated that the spending on **international travel tripled in April 2022 as Covid-related curbs eased in various countries in FY22.**
- According to estimates, the spending on travel was **\$6.91 billion in FY22 more than twice that spent in FY21.**

RBI aims to make India a powerhouse of payments globally by 2025

- RBI has also taken measures to further **enhance safety and security for rural citizens, where digital and financial literacy are at a very rapid pace.**
- As per the RBI, total digital payments have **increased by 216% and 10% in terms of volume and value,** in March 2022, compared to March 2019.

IRDAI mulls linking insurance frauds with individuals' Credit Score

- **A poor credit score can deprive a person of financial services** such as loans and credit cards, and deter him from indulging in fraud.
- Over a year there has been a **45,000 crore in the Insurance sector**.

India Facing twin deficit problem due to Commodity prices Subsidy

- This time the government revenues take a hit as there is a **cut in excise duties on diesel and petrol, and also upside risk to the budgeted level of gross fiscal deficit has emerged**.
- Besides India's fertilizer subsidy bill for FY23 **could rise to around Rs 2.5 trillion** against the Budget Estimate of **Rs 1.05 trillion because of a global supply shortage**.

Govt extends telecom PLI Scheme by a year, ups Incentive by Rs 4,000 cr

- The Centre will provide additional incentives of **over Rs 4,000 crore under the amended productivity-linked scheme**.
- The main objective is to recognize and **encourage R&D-driven manufacturing in the country to enhance its contribution to the global value chain**.

RBI Consider domestic processing of Transactions

- The main reason behind its being sanctioned was imposed on Russia as a **result global card networks stopped processing transactions in Russia**.
- Central banks globally have started making efforts to ring-fence their domestic payment systems like **China has already implemented China Union Pay and Saudi Arabia with its MADA systems**.

PSBs to expedite NPA resolution, focus on Credit Growth

- They have been asked to expedite **non-performing assets (NPAs) resolution and focus on the recovery of bad loans**.
- In recent times banks have shown more than doubled their net profit to **Rs 66,539 crore in FY22. The collective profit of 12 state-owned banks together was Rs 31,820 crore in FY21**.

Major changes at Banks Board Bureau

- This decision has been taken when it was found that the **body was not competent enough to recommend appointments to select general managers and directors at PSU general insurers**.
- When revamp was done the board will be able to **recommend full-time appointments at financial institutions**, where currently the executives are given additional roles through interim arrangements.

Ban On loading through Credit Lines

- **Reserve Bank of India's (RBI's) notification disallowing non-bank prepaid payment instruments (PPIs) from loading their instruments through credit lines** has sent industry players.
- According to the RBI, **there are over 35 non-bank PPI issuers in the country, including Amazon Pay, Bajaj Finance, and Phone Pe, among others**.

Govt dept to collaborate with SBI to create Integrated Pension Portal

- Special Sessions were **organized on income tax matters related to pensioners as well as digital means of submitting annual life certificates**.

- Sessions on pension policy reforms and digitization regarding the **disbursement of pensions to central government pensioners were also organized.**

RBI postpones implementation of certain norms related to Cards by 3 Months

- Banks and non-banking financial companies (NBFCs) were to implement the Master Direction on '**Credit Card and Debit Card – Issuance and Conduct Directions, 2022**' from July 1st.
- As per the recent circular of RBI, the timeline for implementation of certain provisions of the **Master Direction extended to October 01, 2022.**

Cut off yields Ease by 7-8 bps at State bond auction as Borrowings

- The yields on **10-year state development loans (SDL) eased by 7-8 basis points** while amounts raised by state governments continued to be lower than the indicative calendar.
- As per RBI data the **cut-off yield for 10-year SDL at 7.86-88% as against 7.94-95%.**

AMCs barred from offering Insurance products bundled with MFs

- The life cover, in most SIP insurance products, **was in the range of up to 100-120 times the SIP amount, subject to an Rs 50 lakh limit.**
- Most fund houses offered SIP insurance to **people in the 18-51 age bracket investing in eligible schemes.**

Foreign Exchange reserves up by \$30.3 bn in FY22

- The current account balance recorded a **deficit of \$ 38.8 billion against a surplus of \$ 23.9 billion in the fiscal ended 2021.**
- US dollar against major currencies amounted to **\$ 17.2 billion during 2021-22** as against a valuation gain of **\$ 11.9 billion during 2020-21.**

High inflation 'a major concern' for Economy

- As per RBI, this is the time appropriate to go for a further **increase in the policy rate to effectively deal with inflation and inflation expectations.**
- The **primary mandate of RBI is a commitment to price stability** its prerequisite for sustainable growth over the medium term.

India Reports CAD of 1.2% of GDP in FY22 on widening Trade Deficit

- In addition to that Balance of Payments, data suggested that goods imports stood at **\$618.6 billion in FY22 as compared to \$398.5 billion the year ago.**
- BoP of a country can be defined as a systematic statement of all economic transactions of a country **with the rest of the world during a specific period, usually one year.**

World Bank approves Rs 4,400-cr funding for three projects in India

- As per World Bank **\$150 million loans to support the recovery of India's fisheries sector** as it employs about 12 million people directly and another 13 million through associated activities.
- Incentives for larger private investment in the fisheries sector in India have been limited, **mainly due to a lack of access to financing or credit, and perceptions that the sector is high-risk.**

Committee suggests deferment of Decision on levying GST on Crypto

- It has been suggested the GST Council defer a **decision on the taxability of cryptocurrency and other virtual digital assets**.
- Committee felt that it was required to identify all relevant supplies associated **with crypto-ecosystem which are under the ambit of GST**.

Card-based fintech players may have to Stop Offers

- PPIs from credit lines should be stopped immediately. And, non-compliance may attract action under the **Payment and Settlement Systems**.
- Card-based fintech players who leveraged **PPI partnerships to facilitate credit to the customers through cards will be the most affected**.

RBI Proposes norms for outsourcing of IT services by banks, NBFCs

- Banks, payment banks, cooperative banks, credit information companies, NBFCs, and other regulated entities, would be required **to put in place a comprehensive board-approved IT outsourcing policy**.
- RE shall take steps to ensure that the service provider employs the same **high standard of care in performing the services**.

Debt of Expenditure warns against extending the free food scheme: Report

- The Centre has **allocated Rs 2.07 trillion for food subsidies** in the current fiscal year.
- But the extension of PMGKAY till September is expected **to increase the subsidy bill to nearly Rs 2.87 trillion**.

RBI acts in forwards market to protect forex reserves: Report

- As per RBI data also it has been observed that forex reserves dropped by **over \$10 billion to \$590.59 billion in just two weeks**.
- The **current level of forex reserves is enough for less than 10 months** of imports projected for 2022-23.

GST Council likely to consider changes in monthly Tax Payment Form

- This decision has been taken to curb the **menace of fake billing, and also to counter the lower GST liability**.
- The committee has also proposed the Introduction of **auto-population of values from GTSR-1 into GSTR-3B** in specific rows to establish one-to-one correspondence to a large extent.

RBI extends deadline for card Tokenisation by another 3 months

- It was mandated that no entity in the card transaction or payment chain, **other than the card issuers or card networks, can store the CoF data**.
- CoF mainly deals with card **information stored by payment gateway and merchants to process future transactions**.

India's Fintech Reckoning Arrives

- According to recent data, in the past 18 months, the financial technology sector in India has **absorbed about \$14 billion of investment capital**.
- Fintech lending companies doubled disbursements in the financial year ending in March 2022 to a **total of \$2.3 billion**.

Finance Ministry Asks banks to explore Fintech Partnership

- Besides public sector lenders need to **strengthen IT security systems and cybersecurity to check fraud.**
- As per RBI's latest data, growth in lending by **PSBs has improved significantly to 7.8% in March 2022** from 3.6% earlier.

Govt in talks with RBI to allow RRBs tap Credit Depository

- As of now banks and financial institutions provide credit information with an **aggregate fund-based and non-fund-based exposure of Rs 5 crore to CRILC.**
- Earlier, the RBI had allowed RRBs to **refer to CRILC and require notifying such lenders as under 'banking companies'** under Section 45 (A) (a) of the RBI Act.

Fantasy games may be taxed at 28%, Input Tax Credit & More

- **Goods and Services Tax Council is likely to consider a proposal for imposing a flat 28% tax** on online skill or fantasy gaming.
- It will help to **boost the revenue collection and can cover the compensation regime** for states for revenue shortfall which decided to end this month.

SEBI's total income rises to Rs 826 crore in FY21

- Capital markets regulator **SEBI's total income marginally grew to Rs 826 crore in 2020-21**, mainly due to an increase in earnings from investments and fees.
- Specifically, the **regulator's fee income rose to Rs 610.10 crore**, income from investments widened to **Rs 182.21 crore** and other income increased to Rs 21.5 crore.

One fourth of MSMEs lost more than 3% market share Last Fiscal

- **More than a quarter of India's micro, small and medium enterprises (MSMEs) lost over 3% market share** due to the covid pandemic.
- **Besides 40% of the SMEs lost market share because of their essential nature**, such as pharmaceutical and agricultural millers.

India saw 9.36 bn Transactions worth Rs 10.2 trn in Q1 2022

- UPI Person to Merchant transactions emerged as the most preferred payment mode among consumers with a **market share of 64% in volume and 50% in terms of value.**
- Apart from that, total UPI transactions touched over **14.55 billion transactions in volume and Rs 26.19 trillion in terms of value.**

Indian banks to post a larger Increase in Margins in FY23

- The rating agency has also said a **more rapid acceleration of inflation would necessitate higher loan-loss provisions.**
- The main reason behind the rising **inflation rates is supply constraints, increases in the prices of commodities, and currency pressures.**

Non-banking finance sector's profit to be Stable

- Earlier Fitch has also revised India's '**BBB-**' sovereign rating to **Stable from Negative in June 2022.**
- The gross domestic product (GDP) was **reinstated by 8.7% in FY22 after contracting by 6.6% in FY21.**

Finance Ministry permits State-owned NBFCs

- In a recent meeting, the **finance ministry has permitted state-owned NBFCs to issue a 'Letter of Comfort (LOC)' to banks for fund tie-up for infra projects.**
- This decision has been taken because **CPSE-NBFCs are important players in the infrastructure sector.**

Share of CASA in total Bank Deposits rose to 44.8% in March 2022

- The main reason behind it was **interest rates on fixed deposits have risen** and also RBI followed an **ultra-loose monetary policy** since the Covid-19 pandemic.
- Apart from that, **Overall deposit growth moderated to 10.0% in March 2022, compared to 11.9% a year ago.**

VISA Creates 100 mn card-on-file tokens as per RBI norms

- RBI last week extended the **deadline for tokenization to September 30** after which no entity in the card transaction payment chain, other than the card issuers **can store the CoF data.**
- **Visa has achieved CoF tokenization, focusing on two key benefits consumer & ecosystem security and an enhanced checkout experience.**

GST Council clears proposal to remove tax exemptions on a Few Items

- In addition to that, they have approved changes in tax rates on some goods and services while allowing states **to issue an e-way bill for the intra-state movement of gold and precious stones.**
- It has also been demanded that either the revenue sharing formula under the GST regime should be changed or the **compensation period should be extended by five years.**

Rupee Falls 18 paise to close at new low of 79.03 against US Dollar

- The main reason behind it as foreign institutional investors were net sellers in the **capital market but they offloaded shares worth Rs 1,244.44 crore.**
- **Global oil benchmark Brent crude futures advanced 0.34% to \$118.38 per barrel.**

Central Banks need stronger communication in Turbulent Times

- **Central Banks must strengthen their communication about policy in turbulent times** like the coronavirus pandemic and use alternative indicators.
- As per United Nations, **more than 95% of National Statistical Offices had partially or completely stopped face-to-face data collection in May 2020.**

Index and Ranking

India ranked 3rd Highest Renewable Power Capacity in 2021

- Apart from that India is now the 3rd largest market in the world for new solar **photovoltaics (PV) capacity and ranked 4th in the world for total solar energy installations.**
- Besides, there was a rebound in economic activity, **due to which there has been a subsequent increase of 4% in global energy demand** which was mostly met by fossil fuels.

Reports

Investments in AI to cross \$880 mn by 2023: NASSCOM Report

- As per a recent report, Global **AI investments have doubled** in the last year, but India's share in global investment remains at 1.5%.
- AI will aggregate a value-add worth **\$450-500 billion to India's GDP by 2025**.

Appointments

Name of the Person	Designation
Former chief financial officer (CFO) of SBI Cards and Payment Services, Nalin Negi	Full-Time CFO of BharatPe
Former State Bank of India official Natarajan Sundaran	Managing Director and Chief Executive of The National Assets Reconstruction Company Ltd
Prashanth Aluru	Head of the company's newly set up entity TMRW which will acquire as well as incubate direct-to-consumer fashion and lifestyle brands
Pankaj Sharma	Part-Time member of PFRDA
S L Thaosen	Director-General of the Sashastra Seema Bal
Rajesh Gera	Director General of the National Informatics Center
Ashwani Bhatia	Whole-time member of the market regulator Securities and Exchange Board of India (Sebi)
Javier Olivan	New Chief Operating Officer of Meta Platforms
Alvin Tse	General Manager of Xiaomi India
Manimekhalai	Managing Director and Chief Executive officer (MD and CEO) of Union Bank of India
Himanshu Tandon	New head of India operations of POCO
Kayzad Hiranank	Chief Operating Officer of Edelweiss Tokio Life Insurance
Sowmyanarayan Sampath	Executive Vice President and Chief Executive Officer of Verizon Business
Alok Kumar Choudhary	Managing Director of State Bank of India
Krishna Srinivasan	Director of the Asia and Pacific Department (APD)
Mayank Kumar Agrawal	Chief Executive Officer, Prasar Bharati
Amandeep Singh Gill	UN Chief's envoy on technology
N J Ojha	MGNREGA Ombudsman
R Subramaniakumar	MD & CEO of RBL Bank
Olivier Loison	Managing Director for the India Cluster
Ikdeep Singh	Global President of its pet Nutrition Business
Pankaj R Patel	Non-Official director in the Central Board of the Reserve Bank of India (RBI)
Justice Ranjana Prakash Desai	Next head of the Press Council of India (PCI)
Radha Iyengar Plumb	Chief of Staff to the Deputy Secretary of Defense
Sowmyanarayan Sampath	CEO of Verizon Business
Sanganagouda Patil	Lokayukta of Karnataka
Hamza Abdi Barre	Prime Minister of Somalia
Justice Vipin Sanghi	Chief Justice of the Uttarakhand High Court

Justice Ujjal Bhuyan	Chief Justice of the Telangana High Court
Justice Amjad Ahtesham Sayed	Chief Justice of the Himachal Pradesh High Court
Justice Shinde Sambhaji Shiwaji	Chief Justice of the Rajasthan High Court
Justice Rashmin M Chhaya	Chief Justice of the Gauhati High Court
S Ruchira Kamboj	Next Permanent Representative of India to the United Nations in New York
Former bureaucrat Dr. D J Pandian	Director-General of its India Regional Office in Gujarat International Finance Tec-City (GIFT City)
Ranjit Bajaj	Chairman of the Advisory Committee overseeing AIFF
Venkat Nageswar Chalasani	Former Deputy Managing Director of SBI, as a member of the Advisory Committee of Srei Infrastructure Finance Limited (SIFL) and Srei Equipment Finance Limited (SEFL)
S.S. Mundra	Public Interest director to lead the world's largest stock exchange BSE
Senior IPS officer Dinkar Gupta	Director General of the National Investigation Agency (NIA)
Former Foreign Secretary Shyam Saran	India International Centre
Parameswaran Iyer	New Niti Aayog CEO
Avinash Kulkarni	New CEO of Indian debt resolution company limited
Anil Khanna	President of the Indian Olympic Association (IOA)
Ajay Devgan	New brand ambassador for Go Gas, Confidence
IRS officer Nitin Gupta	Chairman of the Central Board of Direct Taxes (CBDT)
Ramesh Bafna	Chief Financial officer of the Coin Switch
Justice Satish Chandra Sharma	Chief Justice of the Delhi High Court
Akash Ambani	Chairman of the Telecom unit, Reliance Jio Infocomm Ltd
Isha Ambani	Chairman of the Reliance conglomerate's retail unit
Mohammed Jalood	President of the International Weightlifting Federation

Awards and Honours

Awards	Awardee
World No Tobacco Day (WNTD) Award-202	Jharkhand
Times Business Award 2022	Director of Ruchi Foodline Rashmi Sahoo
Sitara-i-Pakistan Award for services to Pakistan	West Indies Captain Darren Samy
Queen's Birthday Honors List in 2022	Ahmed Salman Rushdie
SDG Pioneer for water stewardship by UNGC	Ramakrishna Mukkavilli
Golden Achievement Award by the International Tennis Hall of Fame and International Tennis Federation	Vijay Amritraj

'Kempegowda International Award'

S M Krishna, N R Narayana Murthy and Prakash Padukone

Important Days

Date	Day	Theme
1 st June 2022	Global Parents Day	Theme: 'Family Awareness', awareness internationally
1 st June 2022	'World Milk Day'	Theme: Climate change crisis and how the dairy sector can reduce its impact on the planet
2 nd June 2022	Telangana Day or Telangana Formation Day	--
3 rd June 2022	"World Bicycle Day"	--
4 th June 2022	International Day of Innocent Children Victims of Aggression	--
5 th June 2022	World Environment Day	Theme: "Only One Earth"
6 th June 2022	"The UN Russian Language Day"	--
7 th June 2022	World Food Safety Day	Theme: Safer food, better health
8 th June 2022	World Ocean Day	Theme: "Revitalization: collective action for the ocean"
9 th June 2022	World Accreditation Day (WAD)	Theme: "Accreditation: Sustainability in Economic Growth and the Environment"
12 th June 2022	"World Day Against Child Labour"	Theme: "Universal Social Protection to End Child Labour"
13 th June 2022	International Albinism Awareness Day	Theme: "United in making our voice heard"
14 th June 2022	World Blood Donor Day	Theme: 'Donating blood is an act of solidarity. Join the effort and save lives'
15 th June 2022	World Elder Abuse Awareness Day (WEAAD)	Theme: "Combatting Elder Abuse"
15 th June 2022	Global Wind Day	Theme: Celebrating the benefits of Wind energy and providing education to the individuals about the power and potential of wind energy to change the world
16 th June 2022	The International Day of Family Remittances	Theme: Recovery and resilience through digital and financial inclusion
17 th June 2022	The World Day to Combat Desertification and Drought	Theme: "Rising up from drought together"
18 th June 2022	International Day for Countering Hate Speech	--

18 th June 2022	International Picnic Day	--
19 th June 2022	International Day for the Elimination of Sexual Violence	Theme: 'Prevention as Protection: Enhancing structural and operational prevention of conflict-related sexual violence.'
20 th June 2022	World Refugee Day	Theme: Together we heal, learn and shine
21 st June 2022	'International Yoga Day'	Theme: "Yoga for Humanity"
21 st June 2022	International Day of the Celebration of the Solstice	--
23 rd June 2022	International Widows' Day	Theme: Sustainable Solutions for Widow's Financial Independence
25 th June 2022	"International Day of the Seafarer"	--
26 th June 2022	"International Day against Drug Abuse and Illicit Trafficking"	Theme: "Addressing drug challenges in health and humanitarian crises"
27 th June 2022	Micro-Small and Medium-sized Enterprises Day	--
29 th June 2022	International Day of the Tropics globally	--
30 th June 2022	World Asteroid Day	Theme: "Small is beautiful"
30 th June 2022	International Day of Parliamentarism	Theme: Public Engagement

MoUs Signed

India, UN signed an agreement for use of the 'Wayfinding App'

- The estimated financial implication for the **development deployment and maintenance of the app is \$2 million.**
- Due to the complexity of buildings and huge participation, there was a requirement for a navigational application **that can help the visitors and other delegates in finding their way inside the premises.**

Bharat Electronics signs MoU with Belarus firm

- ADS is used for providing protection to helicopters **BEL will be the prime contractor** and will be supported by DI.
- The main objective of this MoU is to explore various business opportunities for India and **global markets for ADS.**

Government Schemes

eSanjeevani Integrated with NHA's Ayushman Bharat Digital Mission

- It will enable users of eSanjeevani to create their **14-digit unique Ayushman Bharat Health Account and use it to link their existing health records like prescriptions, lab reports, etc.**
- This integration will help in better **clinical decision-making and ensure the continuum of care.**

PM inaugurates 'Iconic Week' celebrations launches Jan Samarth Portal

- It is part of the Azadi Ka Amrit Mahotsav the "iconic week" is **being celebrated from June 6 to June 11, 2022.**
- A special series of Re 1, Rs 2, Rs 5, Rs 10, and Rs 20 coins have also been **unveiled with the theme of the logo of Azadi ka Amrit Mahotsav.**

NSDC & MoHUA has launched NIPUN scheme for Construction Workers

- The project NIPUN is an initiative of the **Ministry of Housing & Urban Affairs (MoHUA)** under its flagship scheme of the Deendayal Antyodaya Yojana-National Urban Livelihoods Mission (DAY-NULM).
- It helps to train over **1 lakh construction workers, through fresh skilling and upskilling programs** and provides them with work opportunities in both domestic and foreign countries.

Vaishnav launches Policy and Portal of e-auction

- In addition to that, the Lengthy process of tendering would get simplified **it will also provide opportunities for youth to join the e-auction process.**
- Besides, this policy enhances ease of living and promotes **transparency in Indian Railways.**

PM Modi launches schemes to strengthen MSME Sector

- The main objective is **to create a local supply chain for Make in India, which can reduce India's dependence on foreign countries.**
- Apart from that, **there were many schemes like MUDRA Yojana, Emergency Credit Line Guarantee Scheme, and SFURTI** to provide necessary and timely support to the MSME sector.

Center amends Rules for Appointment of CDS

- According to new rules amended by the center, **any serving or retired Lt General, Air Marshal, and Vice Admiral under the age of 62 years will be eligible for appointment to the post of Chief of Defence Staff (CDS).**
- The tenure of three service chiefs is three years of service **or when they turn 62, whichever is earlier.**

Science and Technology

Country's First Liquid Mirror Telescope

- This Telescope will help in surveying the sky, **making it possible to observe several galaxies and other astronomical sources.**
- The dimensions will be a **4-meter-diameter rotating mirror made up of a thin film of liquid mercury to collect and focus light.**

Biological E's Corbevax gets DCGI nod as a Heterologous Covid Booster Dose

- Recently the Drug Controller General of India (DCGI) approved **Biological E's Corbevax and it becomes the first vaccine to get to be used as a heterologous booster** for adults who have either received two shots of Covaxin or Covishield.
- As of now, India was using a homologous booster shot for all precaution doses. Now, this become **the first heterologous booster for adults.**

China releases the World's most detailed map of the Moon

- The map includes **12,341 impact craters, 81 impact basins, 17 rock types, and 14 types of structures**, providing abundant information about the geology of the moon and its evolution.
- It is expected to make a great contribution to **scientific research, exploration, and landing site selection** on the moon.

Study reveals use of Microplastics in Water Bodies

- Scientists and experts who conducted the **study have pointed out that at least 5-13 million tonnes of plastic waste is generated every year which finds its way into the ocean.**
- Plastic debris is rich in biomass, and therefore could be a **good source for antibiotic production** which tends to occur in highly competitive natural environments.

Broadband as fundamental right will reduce Poverty

- The government has redesigned many development programs with the help of digitals like Digital India, **Digital Saksharta Abhiyan, SWAYAM, PM e-Vidya, Svamitva scheme, and many others.**
- **UPI, the digital payments infrastructure built by the National Payments Corporation of India** has closed gaps in financial inclusion.

Rapid Transition to clean Energy could create 15 mn Jobs by 2025

- India could witness a **10% reduction in per capita energy expenditure by 2025** compared to the present scenario.
- The reduction in per capita energy expenditure in **India is projected to be 34 dollars or 31% by 2030 and 74% by 2035.**

Ship-borne weapon system VL-SRSAM successfully Flight-Tested

- VL-SRSAM is a **ship-borne weapon system that is meant for neutralizing various aerial threats at close ranges** including sea-skimming targets.
- The launch was conducted against a **high-speed aerial target** that resembles aircraft and was successfully engaged.

India's 1st mRNA Covid-19 vaccine likely to be Available Soon

- Besides the **Drugs controller general of India (DCGI)** is expected to give Emergency Use Authorisation to Genovax's mRNA vaccine.
- The vaccine - **GEMCOVAC-19** - is the country's **first homegrown mRNA COVID-19 vaccine** and is seen as a game-changer for the healthcare industry.

Covovax is approved by DCGI for children aged 7 to 12 years

- As per the recommendation of the expert committee on Covid-19 of the **CSDCO DCGI's given approval for emergency use in children.**
- The SEC discussed the EUA application of SII and recommended granting emergency use authorization for **Covovax for children aged 7 to 11 years.**

Govt mulling on MSME Code for streamlining all Regulations

- The new code aims to **streamline rules and regulations** for MSMEs and **improve the ease of doing business.**

- The code may also bring clarity regarding the norms for **entry and exit of MSMEs**.

Monkeypox spreading in vulnerable groups, including children, warns WHO

- The vulnerable group consists of **pregnant women, immunocompromised people, and children**.
- **Over 4000 cases of monkeypox infections** have been reported from over 50 countries.

Summits and Conferences

Takeaways from World Economic Forum meet 2022

- A New platform **“Alliance of CEO Climate Action Leaders India”** has been created that will work **towards fast-tracking decarbonization pathways during India’s net-zero journey**.
- Due to an increase in **crude oil prices India's aim of a 20 percent ethanol blend has been pushed ahead from 2030 to 2025**. To provide a platform for alternative sources.

Prime Minister Narendra Modi leading the Global Climate Movement

- It has also been observed that **India has achieved a commitment of 40% energy production from renewable sources, way ahead of the 2030 Paris Agreement target**.
- India is now a hub for the start-up ecosystem **not only for IT-enabled services but also open to the untapped opportunities in the Agrotech sector**.

Finance Ministers & Central Bank Governors of BRICS

- This FMCBG meeting **took place under the BRICS China chairmanship**.
- The main objective of this meeting is to have coordination in driving the **world economy out of the crisis and shaping a strong, sustainable economy**.

India participates in East Asia Summit in Cambodia

- The East Asia Summit (EAS) create such a premier leaders-led forum **to exchange views on strategic issues in the Indo-Pacific**.
- The EAS conference was **first initiated in 2015** and the **first conference was held in New Delhi**. The second was held in Goa in 2017, the third in Bhubaneswar in 2018, and the fourth in Chennai last year.