

# Weekly One Liners 26th June to 02nd of July 2023

## Global Competitiveness Index 2023

The **2023 Global Competitiveness Index**, published by the International Institute for Management Development (IMD), has named Denmark, Ireland, and Switzerland as the top three most competitive economies among 64 nations surveyed. The report highlights the unique approaches taken by these countries to achieve competitiveness and emphasizes the importance of long-term value creation. In this article, we will delve into the rankings, key findings, and notable advancements and challenges faced by various countries.

### Global Competitiveness Index 2023: Top Three Economies

- Denmark:** Retaining its first-place position from last year, Denmark continues to demonstrate exceptional competitiveness. The country's efficient utilization of markets and trading partners contributes to its success.
- Ireland:** Making an impressive leap from 11th place in the previous year, Ireland secures the second spot. Its ability to capitalize on market access and trading opportunities enhances its competitiveness.
- Switzerland:** Despite dropping from second place in 2022 and first place in 2021, Switzerland maintains its position in the top three. The country's strategic utilization of its market access and trading partners sustains its competitiveness.

### Top 10 Economies in the 2023 Global Competitiveness Index Rank

- Denmark
- Ireland
- Switzerland
- Singapore
- Netherlands
- Taiwan
- Hong Kong
- Sweden
- United States
- United Arab Emirates



## Global Competitiveness Index 2023: India's Position: Progress Amidst Challenges

India, despite experiencing a slight drop of three ranks, finishes in 40th place in the 2023 Global Competitiveness Index, indicating an improvement compared to its consistent 43rd position between 2019 and 2021. The IMD report highlights several areas of advancement and challenges faced by India in its pursuit of competitiveness.

### Areas of Improvement:

- Government Efficiency:** India demonstrated improvement in government efficiency, reflecting positive developments in governance and public administration.
- Exchange Rate Stability:** The stability of India's exchange rate played a significant role in boosting its competitiveness score, contributing to a favorable business environment.
- Compensation Levels and Pollution Control:** India's competitive score benefited from its compensation levels and efforts to improve pollution control, emphasizing a focus on sustainable practices.

### Global Competitiveness Index 2023: Noteworthy Advancements:

- Ireland's Remarkable Leap:** Ireland's ascent from 11th to second place demonstrates its commitment to competitiveness. The country's access to markets and trading partners has played a pivotal role in its remarkable progress.
- Singapore's Consistency:** Despite falling one spot to fourth place, Singapore remains a highly competitive economy. The country's ability to leverage its market access and maintain consistency in competitiveness is commendable.
- India's Progress:** India, ranking 40th, experienced an improvement from its previous position of 43rd. Notable strengths for India include exchange rate stability, compensation levels, and advancements in pollution control. However, there are challenges to address, such as maintaining high GDP growth, controlling inflation and fiscal deficit, and accelerating digital transformation.

### Challenges and Regional Insights:

- Europe's Prominence:** European economies dominated the top 10 rankings in 2023, with five countries featured. Denmark, Switzerland, Ireland, Netherlands, and Sweden showcased their competitive prowess, although Sweden slipped four places from the previous year.
- South American Lag:** Six South American countries occupied the bottom 10 positions in the index, with Venezuela ranking last at 64th place. Argentina, Mongolia, South Africa, Brazil, Botswana, and Colombia also faced competitiveness challenges.

3. **Arab World Advancements:** Saudi Arabia climbed seven places to reach the 17th rank globally and ranked third in the Arab world. Qatar improved by six places, securing the 12th position worldwide and second in the Arab world. Bahrain advanced five places to claim the 25th spot globally and fourth in the Arab world. The United Arab Emirates maintained its leadership in the Arab world, securing the tenth position globally. Jordan saw a two-place advancement, ending at 54th place globally but last in the Arab world at the sixth position.

**Global Startup Ecosystem Report 2023**

The recently released **Global Startup Ecosystem Report 2023** (GSER 2023) by Startup Genome provides a comprehensive analysis of startup ecosystems worldwide. With data from millions of startups across various ecosystems, the report offers valuable insights into the global startup landscape. Bengaluru, known as India's Silicon Valley, has secured the 20th position on the list, climbing two spots from the previous year.

**Global Startup Ecosystem Report 2023: Top Ecosystems**

The report highlights that the top three ecosystems—Silicon Valley, New York City, and London—have maintained their positions from 2020, securing the top spots. However, Boston and Beijing have slipped out of the top five, making room for Los Angeles to rise to #4 and Tel Aviv to #5.

**Rise of Singapore and Miami:**

Singapore has made an impressive entry into the top 10, climbing ten places to secure the 8th position. This significant improvement marks Singapore's growing prominence in the global startup ecosystem. Additionally, Miami has made notable progress, advancing ten positions to reach #23, firmly establishing itself among the top 30 ecosystems.

**Chinese Ecosystems:**

The rankings show a decline for major Chinese ecosystems. Shenzhen dropped 12 places, Beijing slipped two spots, and Shanghai fell one position, currently standing at #35, #7, and #9, respectively.

**Growth of Indian Ecosystems:**

Indian ecosystems continue to rise, with Mumbai leading the way by climbing five places to reach a tie at #31. Bengaluru-Karnataka and Delhi both moved up two places, securing the 20th and 24th positions, respectively. The report attributes this progress to India's growing digital public infrastructure, which has played a significant role in driving the country's startup growth.

**Emerging Ecosystems:**

Pune, an emerging ecosystem in India, has made substantial progress, moving into the 31-40 range from 51-60 in the previous year's rankings. This upward trajectory indicates Pune's potential as a thriving startup hub. Other Indian cities have also witnessed notable advancements, reflecting the country's overall growth in the tech sector.

**Impressive Gains:**

Melbourne, Australia, has seen remarkable progress, climbing six places to secure the 33rd position. The Australian ecosystem's Ecosystem Value has grown by 43% since the GSER 2022. Zurich, Switzerland, has also made significant strides, rising ten places to reach #36, marking the most substantial year-on-year improvement in Europe.

**Table: Top 10 Startup Ecosystems (Based on GSER 2023 Rankings)**

- 1 Silicon Valley
- 2 New York City
- 3 London
- 4 Los Angeles
- 5 Tel Aviv
- 6 Boston
- 7 Beijing
- 8 Singapore
- 9 Shanghai
- 10 Berlin.

**QS World University Rankings 2024**

The **QS World University Rankings 2024** have been released, showcasing the top universities globally. Massachusetts Institute of Technology (MIT) retains its position at the pinnacle of the rankings for the 12th consecutive year. Notable changes in the rankings include the University of Oxford surpassing Stanford University to secure the third spot. The methodology for the rankings has been updated, incorporating new metrics such as Sustainability, Employment Outcomes, and International Research Network. This article provides an overview of the top Indian universities and the global rankings.

**Top 10 Indian Institutions in the QS World University Rankings 2024**

1. Indian Institute of Technology (IIT) Bombay: Climbing an impressive 23 positions, IIT Bombay secures the 149th rank globally, breaking into the top 150 universities worldwide.
2. Indian Institute of Technology (IIT) Delhi: IIT Delhi comes in second among Indian universities, with a commendable ranking of 197 in the QS World University Rankings 2024.
3. Indian Institute of Science (IISc) Bangalore: IISc Bangalore is ranked at 225, maintaining its position as one of India's premier research institutions.
4. Indian Institute of Technology (IIT) Kharagpur: IIT Kharagpur is placed fourth among Indian institutions, securing a ranking of 271 in the QS World University Rankings.
5. Indian Institute of Technology (IIT) Kanpur: IIT Kanpur follows closely behind at 278, showcasing its excellence in engineering and technology education.
6. Indian Institute of Technology (IIT) Madras: IIT Madras achieves a ranking of 285, solidifying its position as one of India's top technical institutions.

7. Indian Institute of Technology (IIT) Guwahati: IIT Guwahati is ranked at 364, making it one of the leading engineering institutions in India.
8. Indian Institute of Technology (IIT) Roorkee: IIT Roorkee secures the 369th rank globally, further enhancing its reputation as a prestigious technological institute.
9. University of Delhi: Making its debut in the top 500, the University of Delhi achieves a ranking of 407, reflecting its academic excellence and diverse offerings.
10. Anna University: Another newcomer to the top 500, Anna University attains a ranking of 427, showcasing its growth and contributions to higher education in India.

**QS World University Rankings 2024: Top Performers**

QS World University Rankings 2024: Top-20			
2024	2023		
1	1	MIT	US
2	2	University of Cambridge	UK
3	4	University of Oxford	UK
4	5	Harvard University	US
5	3	Stanford University	US
6	6=	Imperial College London	UK
7	9	ETH Zurich	Switzerland
8	11	National University of Singapore	Singapore
9	8	UCL	UK
10	27	University of California, Berkeley	US
11	10	University of Chicago	US
12	20	Cornell University	US
13	13	UPenn	US
14	33	The University of Melbourne	Australia
=15	6=	Caltech	US
=15	18	Yale University	US
=17	12	Peking University	China
=17	16=	Princeton University	US
=19	45	The University of New South Wales	Australia
=19	41	The University of Sydney	Australia

The QS World University Rankings continue to showcase the dominance of American universities, which secure half of the spots in the top 20.

**QS World University Rankings 2024: Key Highlights**

- Institutions in both Europe and America dominate the top 10 rankings, with many receiving perfect scores of 100 in indicators such as 'Academic reputation', 'Employer reputation', and 'Faculty/Student ratio'.
- The National University of Singapore (NUS) is the only institution from Asia to secure a place in the top 10.

- The University of California, Berkeley (UCB) is the sole institution to achieve a perfect score of 100 in the new 'Sustainability' indicator. Other universities with high sustainability scores include the University of Pennsylvania (ranked 12th), University of Toronto (ranked 21st), and University of British Columbia (ranked 34th), all with scores of 99.9.
- The rankings feature 85 new entrants, with more than half coming from Asia. Bangladesh (11 new institutions), Indonesia (10), India and Malaysia (five each), and Kazakhstan (four) have the highest representation among the new entrants.
- Two of the new entrants, the National University of Singapore and the University of California, Berkeley, have secured a place in the top 10 rankings.
- Other new locations included in this year's rankings are Iceland and Luxembourg, with one institution each, as well as Nigeria (two) and Ethiopia (one).
- Noteworthy new entrants achieving excellent results include Hamad bin Khalifa University from Qatar and the University of Luxembourg, securing their places in the top 400.

**RBI's Financial Stability Report Highlights Strong Performance of Indian Banking Sector**

The Reserve Bank of India (RBI) recently released its 27th **Financial Stability Report (FSR)**, presenting an assessment of the Indian financial system's resilience and risks. Despite global uncertainties and challenges, the Indian economy continues to display robust growth supported by strong macroeconomic fundamentals. The banking sector, in particular, has performed well, outshining the turmoil experienced by advanced economies.

**Here are the key highlights from the report:**

1. **Robust Deposit Growth:** Exceeding 10% Threshold Aggregate deposit growth, which had experienced a slight moderation in the previous two years, regained momentum and crossed the 10% mark, reaching 11.8% as of June 2, 2023. The primary driver of this growth was private-sector banks, as term deposits attracted healthy accretions in the rising interest rate cycle. Consequently, current account and savings account (CASA) deposits experienced a relative decline.
2. **Impressive Credit Growth:** Surpassing 15% Benchmark The banking sector witnessed remarkable credit growth, driven equally by public sector banks and private banks. Credit growth reached an impressive 15.4%, with significant contributions from the personal loan segment. Personal loans, encompassing housing, credit card receivables, vehicle/auto loans, and education loans, experienced broad-based growth of 22.2% year-on-year.

3. **Enhanced Asset Quality:** GNPA Reaches Decadal Low  
Banks have successfully improved their asset quality by reducing the proportion of non-performing assets. Scheduled commercial banks (SCBs) continued to enhance their asset quality, with the gross non-performing assets (GNPA) ratio falling to a 10-year low of 3.9% in March 2023. Additionally, the net non-performing assets (NNPA) ratio improved to 1.0%, a level last seen in June 2011.
4. **Decline in Large Borrowers:** Retail Loans Gain Traction  
Over the past three years, the share of large borrowers in the gross advances of SCBs has consistently decreased. It dropped from 51.1% in March 2020 to 46.4% in March 2023, primarily due to the faster growth of retail loans compared to corporate borrowings. Consequently, the share of large borrowers in the GNPA of SCBs also substantially declined.
5. **Profit Margin Boost:** Higher Net Interest Margin and Strong PAT Growth  
During the period of 2022-23, banks experienced a 30 basis points improvement in net interest margin (NIM), as the transmission of monetary policy tightening to deposit rates lagged behind the pass-through to lending rates. This resulted in a healthy 38.4% year-on-year growth in bank's profit after tax (PAT), driven by a significant increase in net interest income (NII) and reduced provisions.

**RBI Financial Stability Report, June 2023: Indian Economy and Financial System Remain Resilient**

The Reserve Bank of India (RBI) has released the 27th issue of the Financial Stability Report (FSR), providing an assessment of risks to financial stability and the resilience of the Indian financial system. Despite global uncertainties, the Indian economy and domestic financial system exhibit strength, supported by robust macroeconomic fundamentals.

**Global Economic Uncertainty:**

Heightened uncertainty persists in the global economy due to fragility in certain banking systems, geopolitical tensions, and moderating but elevated inflation.

**Resilience of Indian Economy:**

Amidst global headwinds, the Indian economy demonstrates resilience, benefiting from continued growth momentum, moderating inflation, a narrowing current account deficit, rising foreign exchange reserves, ongoing fiscal consolidation, and a robust financial system.

**Encouraging Signs for Indian Economy:**

The healthy balance sheets of banks and corporates are fostering a new credit and investment cycle, brightening the prospects of sustained growth for the Indian economy.

**Strong Capital Adequacy:**

Scheduled commercial banks (SCBs) witnessed historical highs in capital to risk-weighted assets ratio (CRAR) and common equity tier 1 (CET1) ratio. As of March 2023, the CRAR stood at 17.1%, while the CET1 ratio reached 13.9%.

**National Affairs**

- India's Department of Biotechnology (DBT) has announced the approval of Pune-based **Gennova Biopharmaceuticals** for emergency use authorization from the Drugs Controller General of India (DCGI) for its mRNA COVID-19 booster vaccine, **GEMCOVAC-OM**. (Click here to read the article)
- Indian Prime Minister Narendra Modi's visit to the **Al-Hakim Mosque in Cairo, Egypt** holds great significance, particularly for the Dawoodi Muslim community in India. The mosque, which dates back to the 11th century, is named after Al-Hakim bi-Amr Allah, the 16th Fatimid caliph. (Click here to read the article)
- The Ministry of Fisheries, Animal Husbandry, and Dairying has taken a significant step towards streamlining the regulatory approval process for **veterinary drugs** and **vaccines** with the launch of the **Nandi** portal. (Click here to read the article)
- In a significant step towards embracing sustainable transportation, India is poised to launch its **first-ever hydrogen-powered train**. Hydrogen trains, which rely on fuel cells to convert hydrogen and oxygen into electricity, offer a clean and environmentally friendly alternative to traditional diesel trains. (Click here to read the article)
- The field assessment of **Swachcha Survekshan 2023** is going to be launched by the Ministry of Housing and Urban Assessment from 1st July 2023. **Swachcha Survekshan 2023- Mera Sheher, Meri Pehechan** is the 8th annual edition ranking released on the basis of cleanliness of the cities by the Ministry of Housing and Urban Assessment. (Click here to read the article)
- The field assessment of **Swachcha Survekshan 2023** is going to be launched by the Ministry of Housing and Urban Assessment from 1st July 2023. As a part of Swachcha Bharat Mission, urban cleanliness survey is based on cleanliness of public spaces and toilets, feedback of residents and the performance of municipalities in waste collection, segregation and processing. (Click here to read the article)

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- The Union Cabinet, led by Prime Minister Shri Narendra Modi, has given its approval for the introduction of the **National Research Foundation (NRF) Bill, 2023** in the Parliament. This significant move aims to establish the NRF, an apex body that will play a pivotal role in seeding, nurturing, and promoting Research and Development (R&D) while fostering a culture of research and innovation across universities, colleges, research institutions, and R&D laboratories in India. (Click here to read the article)
- The Ministry of Fisheries, Animal Husbandry, and Dairying in the Government of India have taken a significant step towards **digitizing the fish farming sector** with the launch of the android-based mobile app, **“Report Fish Disease”**. The app, unveiled by Shri Parshottam Rupala, Minister of Fisheries, Animal Husbandry, and Dairying, aims to enhance disease reporting and surveillance in the aquaculture industry. (Click here to read the article)
- Under the Sagarmala program, the Ministry of Ports, Shipping, and Waterways has undertaken the development of a **National Maritime Heritage Complex (NMHC)** in Lothal, Gujarat. This ambitious project, estimated to cost ₹4,500 crore, aims to establish a world-class facility that highlights India’s maritime heritage from ancient to modern times. (Click here to read the article)

### States in the News

- Assam Chief Minister Himanta Biswa Sarma recently announced the construction of Assam’s first-ever underwater tunnel, connecting **Numaligarh** and **Gohpur**. This groundbreaking project, estimated to cost Rs 6,000 crores, will be the first rail-road tunnel under the **Brahmaputra River** in northeast India. (Click here to read the article)
- The **Uttar Pradesh** Police has recently initiated a comprehensive program named **‘Operation Conviction’** to combat criminals and organized crime in the state. This strategic initiative aims to expedite the conviction process, particularly in cases related to heinous crimes such as rape, murder, cow slaughter, religious conversion, and those registered under the **POCSO Act**. (Click here to read the article)
- **TS Singh Deo** was appointed **Chhattisgarh Deputy Chief Minister** by Congress chief **Mallikarjun Kharge**. Singh Deo’s appointment was announced in a review meeting held to discuss the upcoming Chhattisgarh Assembly elections at the Congress headquarters in Delhi. (Click here to read the article)
- **Geographical Indication Registry (Chennai, Tamil Nadu-TN)** under the Department of Industry Promotion and Internal Trade (DIPIT), Ministry of Commerce and Industry (MoCI), has recognised 7 Handicrafts products from Uttar Pradesh with Geographical Indication (GI) Tag. (Click here to read the article)

### International Affairs

- **Kyriakos Mitsotakis**, leader of the centre-right **New Democracy party**, has been sworn in as the **prime minister of Greece** for a second term following a resounding election victory. (Click here to read the article)
- **Canada** has taken a proactive approach to address its shortage of skilled workers, particularly in the tech industry. During Collision’s tech conference in Toronto, the country’s immigration minister announced the launch of a digital nomad strategy aimed at attracting talented individuals from around the world. (Click here to read the article)
- **India** has been removed from the UN Secretary-General’s annual report on the impact of armed conflict on children, signaling the country’s improved measures to protect children. The decision by Secretary-General Antonio Guterres acknowledges India’s commitment to child protection and highlights the positive outcomes of its technical mission and a workshop on strengthening child protection. This development marks a significant milestone for India, which had been included in the report since 2010. (Click here to read the article)
- In the **European Council’s summit** held on 30th June 2023, EU leaders reaffirmed their commitment to reducing the bloc’s dependence on China while exploring ways to strike a balance between cooperation and “de-risking” in various domains, particularly in light of climate change concerns. (Click here to read the article)

### Agreements/MoUs Signed

- **Infosys and Danske Bank** have entered into a long-term collaboration aimed at accelerating the bank’s digital transformation goals. The collaboration, valued at **\$454 million** for an initial 5-year period. (Click here to read the article)
- **Micron Technology Inc**, a US-based semiconductor manufacturer, has signed a Memorandum of Understanding (MoU) with the **Gujarat** government to set up a state-of-the-art semiconductor unit in Sanand, near Ahmedabad. The project, valued at Rs 22,500 crore, marks a significant milestone in India’s journey towards self-reliance in memory chip manufacturing. (Click here to read the article)
- India and **Israel** are forging a robust partnership in the field of **agriculture**, focusing on advanced technological solutions. Through collaborative efforts, both countries aim to enhance agricultural productivity, conserve water resources and promote sustainable farming practices to convert 150 villages into model villages through Israeli technical support on key agri-technologies. (Click here to read the article)

**Books and Authors**

- After her award-winning bestselling book ‘The Gita for Children’, author **Roopa Pai’s** upcoming children’s book will unravel the secrets of Patanjali’s 2,000-year-old text on Yoga. **‘The Yoga Sutras for Children’**, published by Hachette India. (Click here to read the article)

**Banking/Economy/Business News**

- The **World Bank** has approved a USD 255.5 million loan to support the enhancement of technical education in government-run institutions across India. The project aims to improve the quality of education and provide more career opportunities to students. (Click here to read the article)
- **S&P Global Ratings**, a leading credit rating agency, has retained India’s GDP growth projection at six percent for the fiscal year 2023-2024. (Click here to read the article)
- Capital markets regulator **SEBI (Securities and Exchange Board of India)** has granted approval for the IPO of Tata Technologies, a subsidiary of Tata Motors. This development marks the first public issue from the Tata group since Tata Consultancy Services (TCS) in July 2004. Tata Technologies, SBFC Finance, and Gandhar Oil Refinery are set to list their shares on the BSE and NSE. (Click here to read the article)
- The **Reserve Bank of India (RBI)** has imposed penalties on Standard Chartered Bank, four credit bureaus, and seven cooperative banks for various violations. Standard Chartered Bank was fined ₹30 lakh for non-compliance with KYC directions. The credit bureaus, including Experian, TransUnion CIBIL, Equifax, and CRIF High Mark, faced penalties totaling ₹1 crore for inadequate maintenance of accurate credit information. (Click here to read the article)
- **Meta** has announced the launch of a new **Mixed Reality (MR)** program in India, offering a \$250,000 award to support homegrown startups and developers in building applications and experiences. The program aims to foster innovation and establish a national XR technology ecosystem, with selected participants receiving monetary grants, mentoring from Meta Reality Labs specialists, and the opportunity to join Meta’s growing developer ecosystem. (Click here to read the article)
- **GAIL India Limited**, a leading natural gas company in India, has been bestowed with the prestigious Authorised Economic Operator (AEO) T3 status by the **Central Board of Indirect Taxes and Customs**, Ministry of Finance. This recognition marks the highest level of facilitation for exporters and importers, positioning GAIL as a trusted and secure participant in international trade. (Click here to read the article)

- **Canara Bank**, in collaboration with the **National Payments Corporation of India (NPCI)**, has announced that its customers can now utilize their **RuPay Credit Cards** on the **Unified Payments Interface (UPI)** platform. (Click here to read the article)
- In a historic milestone for India’s banking industry, homegrown company **HDFC** will soon be counted among the world’s most valuable banks. Following the completion of a merger with Housing Development Finance Corp., HDFC has secured the fourth position in terms of equity market capitalization. This achievement places HDFC in direct competition with leading American and Chinese lenders, including JPMorgan Chase & Co., Industrial and Commercial Bank of China Ltd., and Bank of America Corp. With a valuation of approximately \$172 billion, the new entity is poised to redefine the global banking landscape. (Click here to read the article)
- Since its establishment in October 2021, Aadhaar-based face authentication transactions for service delivery have achieved an unprecedented milestone, recording an all-time high of 10.6 million in May. This marks the second consecutive month with over 10 million face authentication transactions, showcasing a remarkable 38% increase compared to January 2023 figures. (Click here to read the article)
- **Visa**, the world’s largest payments processor, has announced its acquisition of Brazilian fintech platform **Pismo** for \$1 billion in cash. This move aims to enhance Visa’s footprint in Latin America and demonstrates renewed confidence in the region amidst a slowdown in funding. (Click here to read the article)
- The Reserve Bank of India (RBI) made a significant announcement on June 27, revoking the banking permit of **Mahalaxmi Cooperative Bank Ltd** in Dharwad, Karnataka. However, in a subsequent move, the RBI granted the institution a non-banking institution license, allowing it to continue its operations. (Click here to read the article)

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### Appointments/Resignations

- **DBS Bank India** has appointed Rajat Verma as managing director and head of institutional banking in India. (Click here to read the article)
- Mastercard CEO **Michael Miebach** has joined the board of directors of the **US-India Strategic and Partnership Forum (USISPF)**. (Click here to read the article)
- **The Indian Economic Trade Organization (IETO)** has recently announced the appointment of **Nutan Roongta** as the Director of the USA East Coast Chapter. This significant development highlights IETO's commitment to expanding its presence and promoting bilateral trade and economic cooperation between India and the United States. (Click here to read the article)
- **Aarti Holla-Maini**, a highly accomplished expert in the satellite industry of Indian origin, has been selected by United Nations Secretary-General Antonio Guterres as the **Director of the United Nations Office for Outer Space Affairs (UNOOSA)** in Vienna. (Click here to read the article)
- **Rohit Jawa** took charges as the **Managing Director and Chief Executive Officer** of FMCG major **Hindustan Unilever Ltd (HUL)**. Jawa has replaced **Sanjiv Mehta** who retired on Monday after the company's annual general meeting. Mehta handed over the baton to Jawa, who was appointed as an Additional Director and CEO-Designate from April 1, from the close of business hours on June 26. Mehta was at the helm for almost a decade and was with the company for more than 30 years. (Click here to read the article)
- United Nations Secretary-General **António Guterres** has announced the appointment of **Haoliang Xu of China** as Under-Secretary-General and Associate Administrator of the **United Nations Development Programme (UNDP)**. Mr. Xu will succeed **Usha Rao-Monari of India**. (Click here to read the article)
- **Deloitte** has hired **Manoj Kohli**, an experienced professional, as a senior advisor. With a remarkable career spanning 44 years and encompassing 30 countries, Kohli held significant positions such as the Country Head of Softbank India. (Click here to read the article)
- The **Appointments Committee of the Cabinet (ACC)** has approved the proposals of the Department of Personnel and Training (DoPT) for the appointments of these IPS officers in the **Central Bureau of Investigation (CBI)**. **Ajay Bhatnagar (IPS)** has been appointed as Special Director in the Central Bureau of Investigation (CBI). (Click here to read the article)
- German luxury carmaker **Audi AG** has announced the appointment of **Gernot Dollner** as its new CEO. Dollner, currently heading Volkswagen Group's Product and Group Strategy, will succeed Markus Duesmann as Chairman of the Board of Management. (Click here to read the article)

### Defence News

- The **Defense Research and Development Organization (DRDO)** recently unveiled a comprehensive list of **75** technology priority areas aimed at bolstering the indigenous defence manufacturing sector in India. This strategic move is expected to stimulate innovation, indigenization and self-reliance, placing the country on a trajectory towards enhanced military technology design and development. (Click here to read the article)
- The Indian Air Force recently concluded Exercise **Ranvijay**, a series of integrated wargames aimed at enhancing the skills of fighter **pilots**. The exercise, which took place from June 16 to June 23 in the UB Hills and Central Air Command Area of Responsibility, focused on executing full spectrum operations with an emphasis on integrated operations and the optimal utilization of the Air Force's electronic warfare capabilities. (Click here to read the article)
- The **Indian Air Force (IAF)** is set to host its first-ever multi-national air exercise called '**Tarang Shakti**' in October-November this year. With the participation of several nations, including the United States, United Kingdom, France, and Australia, this exercise aims to strengthen military cooperation and foster strategic alliances. (Click here to read the article)

### Awards and Recognitions

- During his official visit to Egypt, Prime Minister **Narendra Modi** was bestowed with the highest state honor of Egypt, known as the '**Order of the Nile**.' This recognition marks the 13th international award received by Prime Minister Modi. (Click here to read the article)
- Renowned singer-composer **Shankar Mahadevan** has been granted an honorary doctorate by **Birmingham City University (BCU) in England**. (Click here to read the article)
- **Indian Medical Association** has selected Dr. **K. Venugopal**, chief consultant in respiratory medicine at General Hospital, **Alappuzha** (City in Kerala) for the Indian Medical Association (IMA) awards under the category of **community service**. He will receive the award at a function to be held at IMA headquarters in New Delhi on July 1, 2023. (Click here to read the article)
- **Priya A S**, a talented writer, has been honored with the prestigious **Sahitya Akademi Bal Sahitya Puraskar 2023** in the Malayalam language for her novel '**Perumazhayathe Kunjithalukal**' (**The Children Who Never Withered**). (Click here to read the article)
- **Ajay Banga**, the President of the World Bank, has been recognised on the Carnegie Corporation of New York's annual '**Great Immigrants**' list. He is lauded for his contributions and efforts in enriching America and its democracy. (Click here to read the article)

- Sporting legend and India's first-ever Olympic medallist in women's boxing, **Mary Kom**, has been honoured with the **Global Indian Icon of the Year award** at the annual UK-India Awards in Windsor, south-eastern England. **Filmmaker Shekhar Kapur**, directing Oscar-nominated 'Elizabeth: The Golden Age' received a **Lifetime Achievement Award** for his contribution to the field of cinema across both nations at the awards, organised by India Global Forum (IGF) as part of UK-India Week. (Click here to read the article)

### Summits and Conferences News

- The **8th Global Pharmaceutical Quality Summit 2023** held in Mumbai garnered attention due to the presence of Dr. Mansukh Mandaviya, Union Minister for Chemicals and Fertilisers and Health & Family Welfare. The theme of the 8th Global Pharmaceutical Quality Summit 2023 was **"Patient Centricity: New Paradigm of Manufacturing and Quality."** (Click here to read the article)
- The **Indira Gandhi National Centre for the Arts (IGNCA)** is set to host an extraordinary exhibition titled **"Banking on World Heritage."** This unique exhibition, curated by Ms. Rukmini Dahanukar, founder of 'Money Talks' and an independent scholar, will showcase **banknotes** featuring world heritage sites listed by UNESCO. (Click here to read the article)
- The **Department of Telecommunications (DoT)** in India has been actively organizing hackathons to encourage the development of **5G** products and solutions. These initiatives have resulted in the creation of innovative solutions across various technological verticals. (Click here to read the article)

### Ranks and Reports

- In the recently released **Asia University Rankings 2023** by Times Higher Education (THE), the Indian Institute of Science (IISc) has emerged as the leading university in India. The rankings highlight the performance and reputation of universities across Asia. (Click here to read the article)
- India has secured the **67th** position in the **World Economic Forum's (WEF)** energy transition index, making it the only major economy to witness an acceleration across all dimensions. The report, developed in collaboration with **Accenture**, highlights India's significant improvements in achieving a secure and sustainable energy transition, reducing energy and carbon intensity, increasing renewable energy deployment and attaining universal access to electricity. (Click here to read the article)

### Sports News

- The **Adani Group** celebrated its Foundation Day, honoring the Indian cricket team that won the 1983 World Cup. The event, dubbed "Adani Day," took place on the 61st birthday of the group's founder, Gautam Adani. The Adani Group launched the **"Jeetenge Hum" campaign** during the event, with the goal of rallying support for Team India and boosting morale ahead of the upcoming ICC ODI Cricket World Cup 2023. (Click here to read the article)
- In a significant achievement for Indonesian sports, the Ministry of Youth and Sports has warmly welcomed FIFA's decision to choose **Indonesia** as the **host country** for the upcoming U-17 World Cup. (Click here to read the article)
- The **16th** Special Olympics World Games, the world's largest inclusive sports event, took place in Berlin, Germany, from 17th June to 25th June 2023. This momentous occasion brought together thousands of athletes with intellectual disabilities from around the globe to compete in 26 sports. With the aim of promoting recognition and inclusion, the Games showcased the remarkable talents, determination, and spirit of these exceptional athletes. (Click here to read the article)
- The **MCC World Cricket Committee (WCC)** has expanded its ranks by welcoming three new members: English players **Heather Knight and Eoin Morgan**, as well as legendary Indian cricketer **Jhulan Goswami**. (Click here to read the article)
- The start of the trophy tour for the **ICC Men's ODI World Cup 2023 in India** was a magnificent affair, surpassing all previous editions. The launch of the **2023 World Cup trophy** was truly extraordinary, taking place at an astonishing altitude of 120,000 feet above the Earth before making a stunning descent at the world's largest cricket stadium in Ahmedabad. (Click here to read the article)
- **Diksha Dagar**, a talented 22-year-old southpaw golfer from Jhajjar, **Haryana**, secured her second golf Ladies European Tour (LET) title at the **Czech Ladies Open**. (Click here to read the article)

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- **Steven Smith**, the prominent Australian batsman, achieved another significant milestone by becoming the second-fastest player in the history of Test cricket to reach **9000 runs**. The 34-year-old accomplished this feat in **174 innings**, just two innings behind **Kumar Sangakkara**, the former Sri Lankan captain, who achieved the same milestone in **172 innings**. (Click here to read the article)
- In a groundbreaking moment for women's Kabaddi, Dubai played host to the India's first-ever Women's Kabaddi League, featuring an electrifying showdown between the Punjab Panthers and Uma Kolkata. The intense match concluded with the **Uma Kolkata** team emerging as the champions, securing a grand prize of ₹10,000,000. (Click here to read the article)
- In the final of the **Asian Kabaddi Championship 2023** held at the Dong-Eui Institute of Technology Seokdang Cultural Center in Busan, Republic of Korea, **India emerged victorious, defeating Iran with a score of 42-32**. (Click here to read the article)
- Olympic gold medalist **Neeraj Chopra** obtained the top spot in **Lausanne Diamond League 2023** with a best throw of **87.66 m**. The star Indian player is coming back from a muscle injury he had sustained during training. (Click here to read the article)
- According to reports, the popular fantasy gaming platform **Dream11** has reportedly taken over as the main jersey sponsor for the **Indian cricket team from July 2023 to March 2026**, replacing **Byju's**. (Click here to read the article)
- called 'Sagar Samajik Sahayog' by the Ministry of Ports, Shipping & Waterways. The guidelines aim to empower ports to address local community issues more efficiently and collaboratively. (Click here to read the article)
- The Cabinet Committee on Economic Affairs, chaired by Prime Minister Narendra Modi, has recently approved several schemes aimed at promoting sustainable agriculture and ensuring the well-being of farmers. These initiatives include the **PM-PRANAM** scheme and the introduction of sulphur-coated urea (Urea Gold) to address soil deficiencies. Additionally, the Cabinet has allocated a substantial subsidy for organic manure. (Click here to read the article)
- The Ministry of Environment, Forest and Climate Change (MoEFCC) has recently notified the draft '**Green Credit Programme (GCP)**' implementation rules for 2023. The proposed scheme aims to encourage individuals, industries, farmers producers organisations (FPOs), urban local bodies (ULB), gram panchayats, and private sectors, among others, to undertake environment-friendly actions such as planting trees, conserving water, waste management, and reducing air pollution. By participating in these activities, entities can earn tradable "**green credits**" that will be incentivized through a market-based mechanism. (Click here to read the article)
- The **Ministry of Finance** has announced that the implementation of a new Tax Collected at Source (TCS) rule, which includes a higher rate of 20% on overseas remittances under the **Liberalised Remittance Scheme (LRS)**, will be postponed by three months. The rule will now come into effect from October 1 instead of the previously scheduled July 1, 2023. (Click here to read the article)
- The Government of India has authorized all Public Sector Banks and eligible Private Sector Banks to implement and operationalize the **Mahila Samman Savings Certificate, 2023**. This scheme aims to provide financial security to every girl and woman in India. Account opening is available until March 31, 2025, with a tenure of two years. The scheme can be subscribed to at Post Offices and eligible Scheduled Banks. (Click here to read the article)
- The government has announced an increase in **interest rates** on select savings schemes for the July-September quarter. This decision is in line with the high-interest rates in the banking system. The revised rates aim to provide higher returns to investors and encourage savings. The highest increase of 0.3 percent has been implemented for the five-year recurring deposit (RD). RD holders will now receive 6.5 percent interest during the second quarter of the current fiscal, compared to the previous 6.2 percent. (Click here to read the article)

### Schemes and Committees News

- The Department of Expenditure, Ministry of Finance, Government of India, has granted approval for capital investment proposals totaling Rs. 56,415 crore to 16 States in the current financial year. This significant allocation falls under the '**Special Assistance to States for Capital Investment 2023-24**' scheme, aiming to provide timely impetus to capital spending by States. (Click here to read the article)
- On the occasion of International MSME Day, the Ministry of Micro, Small & Medium Enterprises (MSME) celebrated '**Udyami Bharat-MSME Day**' with a special event. The Union Minister for MSME, Shri Narayan Rane, launched several initiatives aimed at promoting the growth and development of MSMEs in India. The event also featured the Union Minister of State for MSME, Shri Bhanu Pratap Singh Verma, and highlighted the significant role of MSMEs in the country's economy. (Click here to read the article)
- The Union Minister of Ports, Shipping & Waterways and Ayush, **Shri Sarbananda Sonowal**, unveiled the new guidelines for Corporate Social Responsibility (CSR)

### Science and Technology News

- **Virgin Galactic** achieved a significant milestone as it successfully conducted its first commercial suborbital flight, named Galactic 01. With a crew comprising two Italian air force officers, an aerospace engineer, a Virgin Galactic instructor, and two pilots, the **VSS Unity** spaceplane soared approximately 80 kilometers (50 miles) above the New Mexico desert. After a 75-minute journey, the spaceplane safely glided back to Earth, landing at Spaceport America. (Click here to read the article)

### Important Days News

- Every year on **June 26th**, the **International Day against Drug Abuse and Illicit Trafficking**, also known as **World Drug Day**, is observed to promote global efforts in eliminating drug abuse. This year World Drug Day's theme is **"People first: Stop stigma and discrimination, strengthen prevention"**. (Click here to read the article)
- The **UN International Day in Support of Victims of Torture** is observed on **June 26th** to commemorate the day in 1987 when the UN Convention Against Torture and Other Cruel, Inhuman or Degrading Treatment or Punishment came into force. (Click here to read the article)
- International Micro, Small, and Medium Enterprises (MSME) Day or World MSME Day is observed every year on **27th June** all over the world to highlight the significance of MSMEs and how they play a crucial role in being the backbone of the country's economy. The theme MSME Day 2023 in India is **"Future-ready MSMEs for India@100."** The Global Council for the Promotion of International Trade is also celebrating the day with **"Building a Stronger Future Together"** theme of this year. (Click here to read the article)
- **National Statistics Day** is commemorated annually on **June 29** to honor the significant contributions made by **Professor Prasanta Chandra Mahalanobis** in the fields of statistics and economic planning. Often hailed as the **'father of Indian statistics,'** Professor Mahalanobis is renowned for developing the Mahalanobis distance, a statistical measure utilized to determine the disparity between a point and a distribution. The theme of National Statistics Day, 2023 is **"Alignment of State Indicator Framework with National Indicator Framework for Monitoring Sustainable Development Goals"**. (Click here to read the article)
- **International Day of the Tropics** is observed annually on **June 29**. Its purpose is to acknowledge the extraordinary variety of the tropics while shedding more light on the distinctive challenges and opportunities that are faced by tropical areas. (Click here to read the article)

- **National Insurance Awareness Day** is annually observed on **28th June** to raise awareness about Insurance which offers a layer of protection to guard in various situations and about the benefits of investing in an insurance plan. The day also serves as a reminder to people to check if all their insurance payments (or renewals) are up to date. (Click here to read the article)
- **In December 2016**, the United Nations General Assembly passed a resolution (A/RES/71/90) establishing **June 30th** as **International Asteroid Day**. (Click here to read the article)
- Every year, **June 30th** marks the celebration of the **International Day of Parliamentarism**, a day dedicated to commemorating the formation of the **Inter-Parliamentary Union (IPU)**. The theme for this year's celebration is **'Parliaments for the Planet.'** (Click here to read the article)
- **National Chartered Accountants Day, also known as CA Day**, is observed on **July 1** to commemorate the establishment of the **Institute of Chartered Accountants of India (ICAI)**. (Click here to read the article)
- **On July 1, National Postal Worker Day** is observed as a way to show gratitude and recognize the tireless efforts of postal workers. These often overlooked individuals play a crucial role in ensuring the smooth delivery of mail to its intended recipients, thereby fostering connections between people and communities. (Click here to read the article)

### Obituaries News

- The Bharatiya Janata Party (BJP) senior leader and Rajya Sabha member from Uttar Pradesh **Hardwar Dubey** passed away. (Click here to read the article)
- Renowned American scientist **John Bannister Goodenough**, the co-inventor of Lithium-ion batteries and a co-winner of the **2019 Nobel Prize in Chemistry**, has sadly passed away. Goodenough was just a month shy of his 101st birthday. (Click here to read the article)

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- Former Punjab assembly deputy speaker **Bir Devinder Singh** passes away at Post Graduate Institute of Medical Education and Research (PGIMER), Chandigarh. Having started out as a leader of the **All India Students' Federation (AISSF)**, Bir Devinder was elected MLA for the first time from Sirhind in 1980 on a Congress ticket. (Click here to read the article)

### Miscellaneous News

- Archaeologists in **Siddipet district, Telangana**, have made a significant discovery in the form of a 1,000-year-old sculpture. This extraordinary find, a 'dwarapala' sculpture representing Vijaya, the doorkeeper of Lord Vishnu, surpasses any previously reported findings in Telangana. Measuring six feet above the ground and three feet below, with a thickness of 9 inches, the sculpture was carved out of granite stone in relief. (Click here to read the article)
- Field Marshal **Sam Manekshaw's** Death Anniversary 2023 is in the news, commemorating 15 years since his passing. Manekshaw, India's first Field Marshal and celebrated military general, was known for his leadership and strategic brilliance. His notable achievements include leading the Indian Army to victory in the 1971 Indo-Pak War, which resulted in the creation of Bangladesh. (Click here to read the article)
- The **Hemis Festival** in **Ladakh** is a renowned religious celebration that attracts numerous tourists to the picturesque region of **Leh**. Dedicated to the birth anniversary of Lord **Padmasambhava**, the festival offers a mesmerizing experience of Tibetan Tantric Buddhism. (Click here to read the article)
- The annual **Amarnath Yatra** 2023 commenced on Friday, June 30, as the Lieutenant Governor of Jammu and Kashmir, Manoj Sinha, flagged off the first group of pilgrims. With over 3,400 devotees in the inaugural batch, the pilgrimage to the cave shrine of Lord Shiva in the southern Himalayas of Kashmir started with enthusiasm and under strict security arrangements. (Click here to read the article)
- The Geological Survey of India's (GSI) state unit has discovered a magnificent "**Natural Arch**" located in the Kanika range of Sundargarh forest division. This geological marvel is believed to have originated during the Jurassic period. GSI has also proposed Geo Heritage tag for "Natural Arch". (Click here to read the article)

### Static Takeaways

- Dr Sanjay Singh is the CEO of Pune-based Gennova Biopharmaceuticals Ltd.
- Rajeev Raghuvanshi Drug Controller General of India (DCGI).
- DBS Bank CEO: Piyush Gupta (9 Nov 2009-);
- DBS Bank Headquarters: Singapore;
- DBS Bank Founder: Government of Singapore;
- DBS Bank Founded: 16 July 1968, Singapore.
- United Nations Office for Outer Space Affairs Founded: 13 December 1958;
- United Nations Office for Outer Space Affairs Headquarters: Vienna, Austria;
- United Nations Office for Outer Space Affairs Parent organization: United Nations Secretariat.
- Hindustan Unilever Ltd Headquarters: Mumbai;
- Hindustan Unilever Ltd Founded: 17 October 1933.
- Defence Research and Development Organisation (DRDO) was formed in 1958.
- Dr Samir V Kamat is the Chairman of DRDO.
- Chief of Defence Staff General Anil Chauhan was the Chief Guest at the event.
- Director of Indian Statistical Institute: Prof. Sanghamitra Bandyopadhyay;
- Indian Statistical Institute HQ: Kolkata;
- Indian Statistical Institute Established: 17 December 1931.
- United Nations Development Programme Founder: 1965;
- United Nations Development Programme Headquarters: New York, United States;
- United Nations Development Programme Administrator: Achim Steiner.
- President of World Economic Forum is Børge Brende
- Headquarters of World Economic Forum is in Cologny, Switzerland
- Stockholm is the capital of Sweden.
- Lieutenant Governor of Ladakh is B. D. Mishra
- Other famous festivals of Ladakh are Losar festival and Tak tok festival
- Life Insurance Corporation (LIC) Establishment- 1956;
- Life Insurance Corporation (LIC) Chairperson- Siddhartha Mohanty;
- Life Insurance Corporation (LIC) Headquarters- Mumbai, Maharashtra.
- Chhattisgarh Capital: Raipur (Executive Branch);
- Chhattisgarh Governor: Biswabhusan Harichandan;
- Chhattisgarh Chief minister: Bhupesh Baghel.
- Sandeep Kumar Gupta is the chairman and managing director of GAIL
- Shri Vivek Johri is Chairman of Central Board of Indirect Taxes & Custom

- Institute of Chartered Accountants of India Founded: 1 July 1949;
- Institute of Chartered Accountants of India Headquarters: New Delhi;
- Institute of Chartered Accountants of India President: Aniket Sunil Talati;
- Institute of Chartered Accountants of India Founder: Gopaldas P. Kapadia.
- India's Chief of Defence Staff is Gen Anil Chauhan
- Vivek Ram Chaudhar is the Chief of the Air Staff of India
- India has the fourth largest and third powerful air force in the world.

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