

International

Jordan's King Abdullah Names Jafar Hassan As New PM

Jordan's King Abdullah II has appointed his Chief of Staff Jafar Hassan as the country's new Prime Minister. Hassan had served as the Planning Minister before becoming King Abdullah II's Chief of Staff. He replaces outgoing Prime Minister Bisher Khasawneh, who had headed the government since October 2020.

In Jordan, the King has the final say on high-level appointments such as naming the prime minister, and can also make policy decisions, while the Parliament's powers are limited.

Mexico: 30 Civilians Killed in Wave of Violence in Sinaloa

At least 30 civilians have been killed since a wave of violence hit northwest Mexico's Sinaloa state. Authorities have arrested at least 30 suspects belonging to criminal organisations and seized 115 firearms since the violence started in the state on the 9th of this month. The recent spate of violence erupted following clashes between rival drug-trafficking groups.

National

Union Cabinet Approves 'One Nation, One Election' Proposal

The Union Government has accepted the recommendations of the High-Level Committee constituted for exploring the idea of One Nation, One Election, paving the way for simultaneous elections across the country. It will be implemented in two phases. In the first phase, Lok Sabha and Assembly elections will be held simultaneously, while elections for local bodies like panchayats and municipalities will be conducted within 100 days of general elections.

Centre Sanctions ₹31,000 Crore to Fence Myanmar Border

The Union Government has approved ₹31,000 crore to fence the Myanmar border.

The 1,643-km Myanmar border runs along the states of Arunachal Pradesh (520 km), Nagaland (215 km), Manipur (398 km) and Mizoram (510 km). Home Minister Amit Shah says fencing work has been completed on 30 km of the border, which he deemed the root cause of the ethnic violence in Manipur.

Govt Approves Setting up of National Centre of Excellence for Animation

The Union Cabinet has approved a proposal to set up the National Centre of Excellence (NCoE) for Animation, Visual Effects, Gaming, Comics and Extended Reality (AVGC-XR) on lines of the IITs and IIMs to anchor the animation ecosystem in the country.

The centre will be set up in Mumbai as a Section 8 Company under the Companies Act, 2013.

Cabinet Approves Venus Mission, Indian Space Station Among 4 Key ISRO projects

The Union Cabinet has approved four space projects, including the next mission to the moon, a mission to the planet Venus, follow-ups to the ongoing Gaganyaan mission and the setting up of an Indian Space Station.

ISRO will aim for a March 2028 launch for the Venus mission, when Earth and Venus are at their closest. The project has been approved for Rs. 1,236 crore.

The Chandrayaan-4 mission project was approved for Rs. 2,014 crore for 36 months. The mission is designed to land on the lunar surface, collect samples, store them in a vacuum container, and bring them back.

The Cabinet also approved the continuation of the Gaganyaan mission and the setting up of the Bharatiya Antariksh Station (BAS) at the cost of Rs. 20,193 crore. The space agency has set a deadline of December 2029 for the completion of all launches and operations of the first module of BAS.

Around 5 Lakh 56 Thousand FIRs Registered Under New Criminal Laws

A total of 5,56,000 FIRs have been registered under the new criminal laws of Bharatiya Nyaya Sanhita so far. The three new Criminal Laws – Bharatiya Nyaya Sanhita, 2023, Bharatiya Nagarik Suraksha Sanhita, 2023 and Bharatiya Sakshya Adhiniyam, 2023 came into force on 1st July this year. These FIRs have been registered between 1st July and 3rd September of this year. A mobile and web application, ‘NCRB SANKALAN of Criminal Laws,’ has been designed to help users navigate the new criminal laws.

World Food India 2024 Commences at Bharat Mandapam, New Delhi

‘World Food India 2024,’ a four-day mega event has begun in New Delhi. Over 90 countries, 26 states and union territories, and 18 Central Ministries will participate in the event. Japan will be a partner country, and Vietnam and Iran will participate as focus countries. The event will feature major convergence of innovation, technology, and sustainability in the food processing sector. The event will host over 40 knowledge sessions, including thematic discussions, state- and country-specific conferences.

India to Have 56 New Doppler Weather Radars Soon, Says Ministry of Earth Sciences

Union Ministry of Earth Sciences (MoES) Secretary M. Ravichandran revealed that the country is expected to have 56 additional Doppler weather radars in the next few years. The MoES has also developed various apps to bring weather forecast at the fingertips of general public and farmers in particular.

Bio-RIDE Scheme Gets Cabinet Nod

The Union Cabinet approved the Biotechnology Research Innovation and Entrepreneurship Development (Bio-RIDE) scheme to support cutting-edge research and development in biotechnology.

Bio-RIDE combines two existing schemes— Biotechnology Research and Development (R&D) and Industrial and Entrepreneurship Development (I&ED) with a new component, ‘Bio-manufacturing and Bio-foundry.’

Cabinet Adds Schemes to PM-AASHA, ₹24,475 Crore Towards Fertiliser Subsidy for Rabi

The Union Cabinet had approved the continuation of schemes of Pradhan Mantri Annadata Aay SanraksHan Abhiyan (PM-AASHA). The Centre said the schemes under PM-AASHA will ensure remunerative prices to farmers and control price volatility of essential commodities to benefit consumers. The Cabinet also fixed the Nutrient Based Subsidy (NBS) rates of phosphatic and potassic (P&K) fertilisers for the upcoming rabi season. The tentative budgetary requirement for this will be ₹24,475.53 crore.

Business and Economy

U.S. Fed Cuts Lending Rate by 50bps in First Cut Since 2020

The US Federal Reserve cut its key lending rate by half a percentage-point in its first reduction since the pandemic, sharply lowering borrowing costs shortly before November's presidential election.

Policymakers voted 11-to-1 in favor of lowering the US central bank's benchmark lending rate to between 4.75 percent and 5.00 percent.

Tata, ADI Join Forces to Boost Semiconductor Ecosystem in India

Tata Group and Analog Devices, Inc. (ADI), a global semiconductor leader, announced a strategic alliance to explore potential cooperative manufacturing opportunities.

As per this, Tata Electronics, Tata Motors, and Tejas Networks signed a Memorandum of Understanding (MoU) with ADI to enhance business cooperation, explore opportunities for semiconductor manufacturing in India, and use

ADI's products in Tata applications like electric vehicles and network infrastructure.

Yes Bank, Paisabazaar Unveil Co-branded Credit Card

Paisabazaar, an online marketplace for consumer credit and free credit score platform, in a tie up with Yes Bank, has introduced a co-branded credit card called 'Yes Bank Paisabazaar PaisaSave Credit Card.'

It is designed to reward frequent shoppers by offering substantial cashback on everyday purchases, both online and offline, the entities said.

IREDA Gets Govt. Nod to Raise ₹4,500 Crore Through Fresh Equity Issue

The Indian Renewable Energy Development Agency Ltd. (IREDA) has received approval from the Department of Investment and Public Asset Management (DIPAM) to raise approximately ₹4,500 crore through fresh equity issue.

The fund-raising will be carried out through the Qualified Institutions Placement (QIP) route, with a planned dilution of the Government of India's shareholding in IREDA by up to 7% on a post-issue basis, to be executed in one or more tranches.

SBI Raises ₹7,500 Crore at Coupon Rate of 7.33%

State Bank of India (SBI) raised ₹7,500 crore at a coupon rate of 7.33% through its second Basel III compliant Tier 2 bond issuance for the current financial year. The bonds are issued for a tenor of 15 years, with a call option after 10 years and each anniversary dates thereafter.

Moneyview Becomes Sixth Unicorn in 2024 After Raising \$4.6mn

Bengaluru based fintech start-up Moneyview has become the sixth unicorn in the country after its latest funding round. The start-up raised \$4.6mn from Accel India and Nexus

Ventures. The valuation of the start-up, when the funding was being raised, was reportedly \$1.2bn. Moneyview, which was started in 2014, provides financial services such as personal loans, business loans and credit score tracking.

Sports

Chess Olympiad 2024, Round 7: Gukesh's Heroics Help Indian Men Beat China

India beat China in round seven of the open section of the Chess Olympiad 2024 at the SYMA Sports and Conference Centre in Budapest, Hungary. Indian Grandmaster D Gukesh came out victorious against Wei Yi.

With seven wins in as many rounds, India now has 14 match points.

In the women's section, India cruised past the Georgian challenger with ease. While Harika Dronavalli and Divya Deshmukh made solid draws, Vantika Agrawal and R. Vaishali delivered for India with crucial wins.

India (14) is two match points ahead of second-placed Poland in the women's section.

World Boxing to Host Inaugural Championships in Liverpool

World Boxing will host its inaugural world championships in Liverpool next year. World Boxing, launched in 2023, has 44 members and is looking to fill the void left behind by the International Boxing Association (IBA).

World Boxing's championships will feature both men's and women's competitions simultaneously.

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