

## International

### Brazil becomes second BRICS country after India not to join China's BRI.

In a major setback to China's Belt and Road Initiative (BRI), South American nation Brazil has decided against joining Beijing's multi-billion-dollar initiative becoming the second country after India in the BRICS bloc not to endorse the mega project.

Brazil, headed by President Lula da Silva, will not join the BRI and instead seek alternative ways to collaborate with Chinese investors.

### Israel passes two laws to restrict the work of UN agency's operations in Gaza.

Israeli lawmakers have passed two laws that could threaten the work of the main U.N. agency providing aid to people in Gaza by barring it from operating on Israeli soil, severing ties with it and deeming it a terror organization.

The laws, which do not immediately go into effect, signal a new low for a long-troubled relationship between Israel and the U.N. Israel's international allies said they were deeply worried about its potential impact on Palestinians as the war's humanitarian toll is worsening.

## National

### PM Modi, Spain PM Sanchez inaugurate India's first private military aircraft plant.

Prime Minister Narendra Modi and Spanish PM Pedro Sanchez inaugurated the Tata Aircraft Complex in Vadodara, India's first private facility to build military planes, where C295 aircraft will be produced.

Mr. Modi said the project would not only strengthen the relations between the two nations but also give momentum to the mission of 'Make in India, Make for the World'.

### MHA warns against illegal payment gateways running through mule accounts.

The Indian Cyber Crime Coordination Centre (I4C), under the Union Home Ministry has issued an alert against illegal

payment gateways created using mule bank accounts by transnational organised cyber criminals facilitating money laundering as a service.

MHA said that recent nation-wide raids by Gujarat Police and Andhra Pradesh Police have revealed that trans-national criminals have created illegal digital payment gateways using mule or rented bank accounts. This illegal infrastructure facilitating money laundering as a service are used for laundering proceeds of multiple nature of cybercrimes. The proceeds of such crimes are immediately layered into another account as soon as the crime proceeds are received.

### Energy transition: India remains highly dependent on imports of critical minerals.

According to the Institute for Energy Economics and Financial Analysis (IEEFA) report, India remains highly dependent on imports for minerals critical to accelerating its energy transition, with a full reliance on shipping in lithium, cobalt and nickel.

The report said that India's demand for critical minerals is expected to more than double by 2030, while domestic mining operations may take over a decade to start producing.

## Business and Economy

### Lodha Group's Abhishek Lodha to transfer ₹20,000 cr. shares in MDL to philanthropy foundation.

Mumbai-based real estate developers Lodha Group's promoter and significant shareholder Abhishek Lodha and family, have decided to transfer a significant part of their shareholding estimated at ₹20,000 crore (\$2.5 billion) in their listed company, Macrotech Developers Ltd. (Lodha/MDL), to Lodha Philanthropy Foundation (LPF) which uses all its income and assets solely for national and social causes.

### U.S., France, Armenia emerge as India's top three defence export customers.

Amid a growing push to increase exports of indigenous defence equipment, the U.S.,

France and Armenia have emerged as the top three customers for Indian military exports. India is presently exporting military equipment to more than 100 nations across the world. The top three countries in the last financial year include the U.S., France and Armenia. The Indian firms produced equipment worth ₹46,429 crores in 2014-15; it has come to ₹1.27,265 crores in the last fiscal.

### **Indian Bank Q2 standalone net up 36% to ₹2,707 cr.**

Indian Bank's reported standalone net profit for the quarter ended September rose 36% to ₹2,707 crore from the year-earlier period due to increase in interest and net interest income and improvement in asset quality.

Interest income rose by 12% to ₹15,348 crore. Other income climbed to ₹2,422 crore from ₹1,993 crore. Net interest income rose by 8% to ₹6,194 crore and fee-based income grew by 11% to ₹891 crore.

### **Federal Bank Q2 net profit grows 11% to ₹1,057 crore.**

Federal Bank Ltd. second-quarter net profit grew 11% to Rs.1,057 crore from the year-earlier period due to 15% growth in Net Interest Income (NII) at Rs. 2,367.23 crore. Total income at the end of the quarter grew 21.91% to reach Rs.7,541.23 crore. Gross NPA of the bank as at the end of Q2 FY25 stood at Rs. 4,884.49 crore, which as a percentage to gross advances stood at 2.09%.

### **India's IT services market grew 6.1% in 2023, reaching a size of \$14.5 bn**

International Data Corporation (IDC) has reported that the India IT services market grew 6.1% year-over-year (YoY) in calendar 2023, reaching a market size of \$14.5 billion. While IT investments showed a slower recovery compared to the previous year, digital transformation (DX) initiatives and the increasing complexity of IT

environments would continue to drive market growth. Performance was bolstered by strong demand in cloud, AI, security, and application modernization, with notable success in the government sector and telecom and manufacturing verticals.

## **Sports**

### **Spain's Rodri wins Ballon d'Or 2024**

Spain and Manchester City midfielder Rodri has won the Ballon d'Or award for the best player in the world, beating Brazil's Vinicius Jr and England's Jude Bellingham, both of Real Madrid, to the prestigious prize.

Rodri, a first-time winner of the award, was instrumental in helping his team win an unprecedented fourth successive Premier League trophy last season. He was also named best player at this year's European Championship after Spain lifted a record-extending fourth title.

### **Carlos Sainz wins Mexico Grand Prix.**

Ferrari's Carlos Sainz took an emotional win in the Mexican F1 Grand Prix after Red Bull's Formula One leader Max Verstappen, was penalised twice for clashes with title rival Lando Norris and finished sixth. McLaren's Norris finished second to slash the triple world champion's overall advantage from 57 points to 47 with four rounds remaining.

### **Moto GP: Bagnaia wins Thailand MotoGP ahead of Martin**

Ducati's Francesco Bagnaia has romped to victory in the Thailand Grand Prix and slashed his gap to championship rival Jorge Martin down to 17 points. Reigning champion Bagnaia took advantage of errors by Pramac Racing's Martin and Marc Marquez of Gresini Racing to take the chequered flag and clinch his ninth win of the season.