

US Senate passes record 858 billion US dollars in annual defence spending



The U.S. Senate passed legislation authorizing a record 858 billion US dollars in annual defence spending. It is 45 billion dollars more than proposed by President Joe Biden. It includes 10 billion dollars in security aid for Taiwan and 800 million dollars for Ukraine. Senators supported the National Defense Authorization Act (NDAA) setting policy for the Pentagon, by an overwhelming 83-11 bipartisan majority. The NDAA also includes a number of other measures, including repealing the military's COVID-19 vaccine mandate, raising military pay, and imposing restrictions on engagement with Russia.

Bangladesh celebrates Vijay Diwas on Dec 16 to mark victory of 1971 Bangladesh Liberation War



Bangladesh is celebrating its 52nd Victory Day on December 16th to mark its Liberation from Pakistan in 1971. After a heroic battle that lasted for close to 9 months, the Pakistani armed forces led by Gen. A K A Niazi surrendered with his 93,000 forces before the Indian military and the MuktiBahini forces of Bangladesh.

16th India-Nepal Joint Military Exercise commences



The 16th India-Nepal Joint Military Exercise 'SURYA KIRAN' commenced at Nepal Army Battle School, Saljhandi. The exercise commenced with unfurling of the National Flags and both armies marching in harmony on the India and Nepal military tunes. During the two weeks arduous exercise, an Infantry Battalion each from the Indian Army and the Nepali Army will be training together to enhance inter-operability and share experience on Counter Insurgency and Humanitarian Assistance and Disaster Relief operations. A Gorkha battalion from the elite Gorkha regiments of the Indian Army is participating in the exercise.

During the exercise, both the armies will familiarise themselves with each other's weapons, equipment, tactics and procedures while operating in Counter Insurgency environment especially in mountainous terrain.

Govt. to act on unregistered childcare institutions



The Union government said that all child care institutions have to be compulsorily registered with the district authorities and that they will be asked to shut down if they fail to do so. In order to ensure the security of children, the district authorities, including the police, have to conduct the background verification of an organisation that seeks to set up a CCI and also run checks on the criminal histories of people being hired there, Union Minister for Women and Child Development Smriti Irani said in the Lok Sabha.

She said that earlier any organisation that put in an application to establish a CCI would be deemed to have received an approval, but with the Juvenile Justice (Care and Protection of Children) Amendment Act, these new regulations have been brought forth.

Broadcasting by Centre and States has to come under Prasar Bharati: I&B Minister



Information & Broadcasting Minister Anurag Thakur said all the existing broadcasting of Central government Ministries, State/UT governments and related entities would have to be brought under the Prasar Bharati route as per the new guidelines. In a written reply to a query from Rajya Sabha Member Anbumani Ramadoss pertaining to Kalvi TV, an educational channel run by Tamil Nadu government, the Minister said under the advisory dated October 21, 2022, the entry of Central/State/UT government into the business of broadcast for educational purposes should be done through the Prasar Bharati route through suitable agreements between Prasar Bharati and the government concerned.

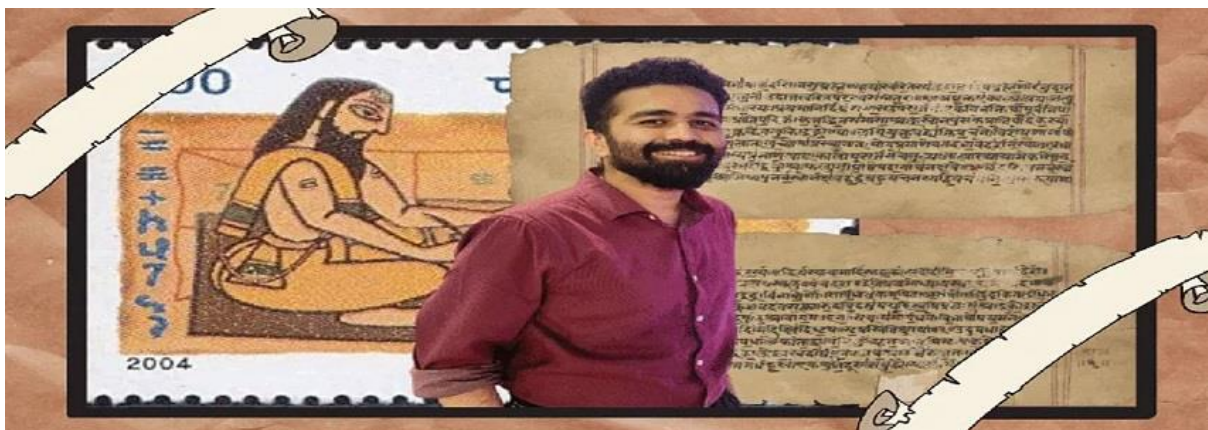
Gujarat, A.P. and Himachal to have bulk drug parks



Three bulk drug parks are being set up in Gujarat, Andhra Pradesh and Himachal Pradesh in order to help supply raw material for pharmaceutical industries, Union Minister Mansukh Mandaviya said. In a reply, the Minister for Chemicals and Fertilizers said 13 States had applied for it and the three States were finalised after evaluation. He informed the House that during the COVID-19 pandemic, the necessity for bulk drug parks was felt. The parks would reduce the country's dependence on foreign countries, for chemicals used by the pharmaceutical industry.

As of now, the centre has given ₹300 crore each to the States. They are entitled to get ₹1,000 crore each for setting up the parks, the Minister said.

2,500-year-old puzzle solved by Indian student



An Indian PhD student at the University of Cambridge has made what language experts are calling a "revolutionary discovery" in solving a 2,500-year-old Sanskrit grammatical puzzle. The puzzle is a grammatical tool created around 500 B.C. by "the father of linguistics," a grammarian named Panini. It was designed to allow anyone who understood it to derive – or construct – millions of grammatically correct Sanskrit words using basic root elements. Rishi Rajpopat has decoded the tool, unlocking Sanskrit in a new way. Rishi Rajpopat made the breakthrough by decoding a rule taught by Panini and is now encapsulated in his thesis entitled 'In Panini, We Trust: Discovering the Algorithm for Rule Conflict Resolution in the Astadhyayi'.

Govt. tweaks vehicle registration rules



The Ministry of Road Transport and Highways (MoRTH) has allowed the conversion of regular vehicle registrations into Bharat Series (BH) numbers as part of measures to widen the scope of the BH series ecosystem. In an official statement, the MoRTH said over the course of the implementation of BH series registration mark rules, several representations have been received towards strengthening the BH series ecosystem.

Sri Lanka's GDP contracted by 11.8% in the third quarter of 2022



Sri Lanka's gross domestic product has contracted by 11.8 percent in the third quarter of 2022. The quarterly performance has been the worst so far this year as the GDP has contracted 7.1 percent over the period from January till September. The island nation has been facing its worst-ever economic crisis which involved two years of money printing and a currency collapse. The biggest decline was seen in industries at 21.2 percent while services contracted by 2.6 percent. Agriculture was estimated to have declined by 8.7 percent.

NBFCs seen growing at 10-12% in FY23 and FY24: ICRA Ratings



Led by retail-focused players, non-banking financial companies (NBFCs) are likely to close the current fiscal and the next with a loan growth of 10-12% and see about 50 basis points improvement in profitability, according to ICRA Ratings. It said retail focused NBFCs are expected to grow 12-14% while the housing finance companies may grow at 10-12%. The forecast is based on asset-quality improvement and the overall pick up in credit demand.

However, microfinance and personal loans, which together constitute a quarter of the ₹25-lakh crore shadow banking sector, will continue to grow at a rapid pace. Sectoral profitability will improve by 40-50 basis points this fiscal, it said.

Crude oil imports rose 52.6% to \$147 bn in April-November



India's imports of crude oil rose by 52.6% to \$146.57 billion during April-November period, according to Commerce Ministry data. Coal and coke imports increased by 97.7% to \$37.25 billion in the same period. Gold imports, however, dipped by 18.1% to \$27.21 billion during the eight-month period. Other products which recorded double digit growth in imports include electronics, chemicals, transport equipment and vegetable oil. Vegetable oil imports rose by 16.7% to \$14.28 billion.

In exports, sectors which recorded negative growth in the period include engineering goods (-2%), cotton yarn/fabrics/made ups (-25.8%) and plastic (-9.66%). Petroleum exports grew by 58.9% to \$62.65 billion, while gems and jewellery shipments increased by 2% to \$26.45 billion. India's exports posted marginal growth of 0.59% to \$31.99 billion in November, even as the trade deficit widened to \$23.89 billion during the month.

Government cuts windfall tax on crude oil output



The Centre has slashed the windfall profit tax levied on domestically produced crude oil as well as on export of diesel and ATF, following a decline in global oil prices. The levy on crude oil output by companies has been cut to ₹1,700 per tonne from ₹4,900, according to the order. The government has also cut the tax on export of diesel to ₹5 per litre from ₹8; and on overseas shipments of ATF to ₹1.5 a litre from ₹5. The rates take effect on December 16.

Apparel exports rose 11.7% in Nov., says AEPC



Apparel exports in November rose by 11.7% to about \$1.2 billion after declining for the last few months amid global challenges, the Apparel Export Promotion Council said. AEPC chairman Naren Goenka said that exports of ready-made garments witnessed a rough patch since traditional markets such as the U.K., EU and the U.S. had been witnessing recession and global headwinds leading to falling demand.

Space tech start-up GalaxEye raises \$3.5 mn



GalaxEye Space, a space tech start-up focused on earth observation, has raised \$3.5 million in seed round of funding led by Special Invest, a deep-tech venture capital firm. The funding will be used for hiring talent and accelerating the launch of the world's first multi-sensor satellite for earth observation.

Gianni Infantino: FIFA to launch new 32-team men's Club World Cup and will 'rediscuss' 2026 World Cup group stage format



FIFA head Gianni Infantino says FIFA will launch a new 32-team men's Club World Cup starting in 2025 and revealed they will 'rediscuss' the 2026 World Cup group stage format. The new Club World Cup concept was initially meant to launch in China in 2021 with 24 teams but was cancelled due to the pandemic - and is now set for a further expansion from June 2025. Meanwhile, the current World Cup format, in place since 1998 which sees 32 teams drawn into eight groups of four, is also set to change at the expanded 48-team tournament in four years' time with the FIFA Council choosing in 2017 for the nations to be split into 16 groups of three.

Neeraj Chopra displaces Usain Bolt in global interest charts



World Athletics said that in 2022, Indian javelin star Neeraj Chopra displaced the charismatic Usain Bolt. Neeraj leads the way with 812 articles ahead of a troika of Jamaican women sprint stars, Elaine Thompson-Herah (751 articles), world 100m champion Shelley-Ann Fraser-Pryce (698) and world 200m champion Shericka Jackson (679), with Bolt featuring in 574. World Athletics quoted figures from media analysis company Unicepta.

Busquets to retire from international football



Sergio Busquets, who has been a mainstay in Spain's midfield for more than a decade and helped the country win the 2010 World Cup, is retiring from international football after 143 appearances for Spain. The 34-year-old captained the side at the World Cup in Qatar.