

DAILYGA 15.01.2022

International

North Korea tested railway-borne missile in its firing drills



North Korea has tested a railway-borne missile in its firing drills. The state media KCNA disclosed this amid a U.S. push for fresh sanctions against the isolated state following its recent series of weapons tests.

South Korea's Joint Chiefs of Staff had informed that two short-range ballistic missiles (SRBMs) traveled about 430 km (267 miles) to a maximum altitude of 36 km (22 miles) after being launched eastward on the northwest coast of North Korea. Earlier U.S. President Joe Biden's administration imposed its first sanctions against Pyongyang, and called on the UN Security Council to blacklist several North Korean individuals and entities.

Bilateral trade between India, China crosses 125 billion USD in 2021



Bilateral trade between India and China crossed 125 billion USD in 2021, according to Chinese customs data. Despite a protracted border standoff, Two-way trade between India and China in

2021 stood at 125.66 billion USD, up 43.3% from 2020 when bilateral trade was worth 87.6 billion USD.

In 2021, China's exports to India were 97.52 billion USD, up 46.2%, while China imported 28.14 billion USD worth of goods from India, up 34.2%, according to statistics released by the General Administration of Customs (GAC). Trade deficit between the two countries remained in favour of China – at \$69 billion.

GAC data showed that trade between China and the US soared by 28.7% and amounted to \$755.6 billion in 2021 - maintaining a strong growth momentum and contributing 12% to China's record \$6 trillion foreign trade for the year. China's exports to the US increased by 27.5% in 2021, while imports grew by 32.7%, reaching \$179.53 billion as phase 1 trade deal is completing two years in the coming week. The US maintained its place as China's third-largest trade partner following ASEAN and the European Union as reported by state media.

Important Days

Army day: January 15



National

Indian Army to introduce light, climate-friendly combat uniform for its personnel



Indian Army will introduce a light and more climate-friendly combat uniform for its personnel on Army Day. The new Army Combat Pattern Uniform has been developed with the help of NIFT after going through options of 15 patterns, eight designs, and four fabrics. The camouflage uniform will be based on a 'digital disruptive' pattern and will be available in 13 sizes.

The new uniform has been designed to serve two purposes--Protection against harsh climatic conditions, and to provide soldiers' outfits with field camouflage, to increase survivability. The Army's uniform is made of a combination of cotton and polyester in a ratio of 70:30.

Election Commission to double telecast time allotted to political parties in poll bound States



Election Commission of India has decided to double the broadcast and telecast time allotted to each National Party and recognized State Parties in poll bound states. The steps were taken in consultation with Prasar Bharti in view of the COVID-19 pandemic and enhanced relevance of non-contact based campaign.

Broadcast and telecast time will be doubled on Doordarshan and All India Radio during the ongoing General Election to the Legislative Assembly of Goa, Punjab, Manipur, Uttarakhand and Uttar Pradesh.

The order states that a base time of 90 minutes will be given to each national party and recognized state party of Goa, Punjab, Manipur, Uttarakhand and Uttar Pradesh. The facilities will be available from the regional kendras of All India Radio and Doordarshan.

Indian Naval Ships undertake Maritime Partnership Exercise with Japan Maritime Self-Defence Force Ships



Both JMSDF ships are part of Minesweeper Division One and are on deployment to Indian Ocean Region with Captain Noguchi Yasushi, Commander Minesweeper Division One embarked on-board JS Uruga.

The exercise was aimed at strengthening bilateral relations, promoting defence cooperation, enhancing mutual understanding and inter-operability between the two navies and sharing best practices.

Economy/Banking

State Bank of India taps Taiwanese market for \$300 mn via Formosa bonds



State Bank of India has raised \$300 million from the Taiwanese market through maiden issue of Formosa bonds at a coupon of 2.49 per cent.

The bonds will be issued through its London branch as of January 26 and will be listed on Taipei Exchange (TPEX), Singapore Stock Exchange, and India International Exchange at GIFT City. Citigroup, HSBC, Credit Agricole, and Standard Chartered Bank were the joint book-runners for this offering. KGI Securities Taipei, SinoPac Securities Corporation Taipei, and Taishin International Bank acted as co-managers for the issue.

RBI approves Ittira Davis' appointment as Ujjivan SFB's new MD & CEO



The Reserve Bank of India (RBI) has approved the appointment of Ittira Davis as the managing director and chief executive officer (MD & CEO) of Ujjivan Small Finance Bank (SFB) for a one-year term effective January 14.

The post had been lying vacant since three-months following the sudden exit of incumbent Nitin Chugh.

Paytm Payments Bank became most preferred UPI beneficiary bank in India



Paytm Payments Bank Ltd (PPBL) became the largest and fastest-growing UPI beneficiary bank in India. It becomes the first beneficiary bank in the country to achieve the landmark of over 926 million UPI transactions in a single month. Beneficiary banks are the banks of the account holder who is receiving money.

While State Bank of India (SBI) topped the chart of being the biggest remitter in December 2021, according to data released by the National Payments Corporation of India (NPCI). State Bank of India followed PPBL as the second-largest beneficiary with 664.89 million transactions.

India's first crypto ETF to be launched by ex RCap CEO's blockchain firm



Torus Kling Blockchain IFSC, a company backed by former Reliance Capital CEO Sam Ghosh, said that it will launch India's first crypto exchange-traded fund (ETF) by the end of the current financial year. It aims to clock \$1 billion of assets under management (AUM) within two years and will also track large-cap metaverse stocks in US and Europe markets.

Torus Kling Blockchain IFSC is a 50:50 joint venture between Sam Ghosh-promoted Cosmea Financial Holdings (CFH) and Kling Trading India. This bitcoin and ethereum Futures ETF will be the first crypto-backed futures ETF.

Britannia Industries appoints Amit Doshi as chief marketing officer



Leading bakery foods company Britannia Industries announced the appointment of Amit Doshi as its Chief Marketing Officer.

Before this, Doshi was Director-Marketing at IT and tech firm Lenovo (India and South Asia). He has also worked with Britannia in the past.

With a turnover of over Rs 11,000 crore, Britannia Industries is present in many food categories. It owns popular household brands, which include - Good Day, Tiger, NutriChoice, Milk Bikis, Marie Gold and Little Hearts.

The company is present in more than 80 countries across North America, Europe, Africa, South East Asia and GCC.

UN forecasts lower global economic growth for 2022 and 2023



UNITED NATIONS DEPARTMENT OF ECONOMIC AND SOCIAL AFFAIRS

The United Nations Department of Economic and Social Affairs (UN DESA) released World Economic Situation and Prospects (WESP) 2022 report which has lowered the global economic growth projections to 4% in 2022 and 3.5% in 2023 due to new waves of coronavirus infections, persistent labor market challenges, lingering supply chain issues, and rising inflationary pressures.

Global trade in goods and services are forecasted at 5.7% in 2022 after an expansion of 11% in 2021.

It should be noted that in 2021, the world economy grew at 5.5% due to consumer spending, some increase in investments and trade in goods which surpassed levels before the COVID-19 pandemic.

Sports

South Africa defeats India in 3rd & final Test, wins series



The hosts chased a 212-run target with seven wickets to spare as Keegan Petersen top-scored with 82 for the side, and was ably supported by Rassie van der Dussen, Captain Dean Elgar and Temba Bavuma.

Dean Elgar's men made a remarkable comeback in the series after losing the first Test in Centurion, beating India by same margin in the second match in Johannesburg as well. India have never won a Test series in South Africa so far.

Australian govt cancels Novak Djokovic's visa for second time



The cancellation effectively means Djokovic would be barred from a new Australian visa for three years, except under certain circumstances.

The visa decision put the Serbian world number one's dream of a 10th Australian Open title and a record 21st Grand Slam in peril.

Djokovic is the tournament's top seed and flew into Melbourne airport on January 5 claiming a vaccine exemption because of a positive PCR test result on December 16.