

India and UAE signed a Mutual Recognition Arrangement for Authorized Economic Operators



In a move aimed at promoting greater trade facilitation and ease of doing business, India and the United Arab Emirates (UAE) have signed a Mutual Recognition Arrangement for Authorized Economic Operators. The agreement was formally inked on the sidelines of the 141st/142nd sessions of the World Customs Organization's (WCO) Customs Co-operation Council meeting held in Brussels. The Mutual Recognition Arrangement establishes a framework that enables the recognition of Authorized Economic Operators (AEOs) from both countries. By mutually recognizing the AEO status, India and the UAE seek to streamline and expedite customs procedures, reducing administrative burden and costs for authorized businesses.

Former Maldivian President Mohamed Nasheed decided to part ways with main ruling Maldivian Democratic party



Former Maldivian President and Parliament Speaker Mohamed Nasheed has decided to part ways with the main-ruling Maldivian Democratic Party. Along with Nasheed, twelve Members of Parliament who supported him also left MDP to form a new party "The Democrats", months before Presidential elections due in September. The Election Commission is yet to recognise the party. MDP which had super majority in the 87 members Majlis, witnessed disagreements when Nasheed proposed a change in the government system from a presidential system to a parliamentary system. The MDP still holds majority with 55 MPs.

India and US sign Artemis Accord to take Space cooperation to new heights



An agreement signed between India and the US on cooperation in Space Research will take the bilateral relations to a new high, Science & Technology Minister Jitendra Singh said. The Minister said that the signing of "Artemis Accords " and Joint Indo-US mission to the International Space Station in 2024 will provide a new momentum to the space sector. He said ISRO is likely to team up with NASA as it plans to return to the moon with a manned mission by 2025.

The Artemis Accords are based on the Outer Space Treaty of 1967 and serve as a non-binding framework of principles to guide civil space exploration and utilisation in the 21st century.

Summit for New Global Financing Pact kicked off in Paris, France



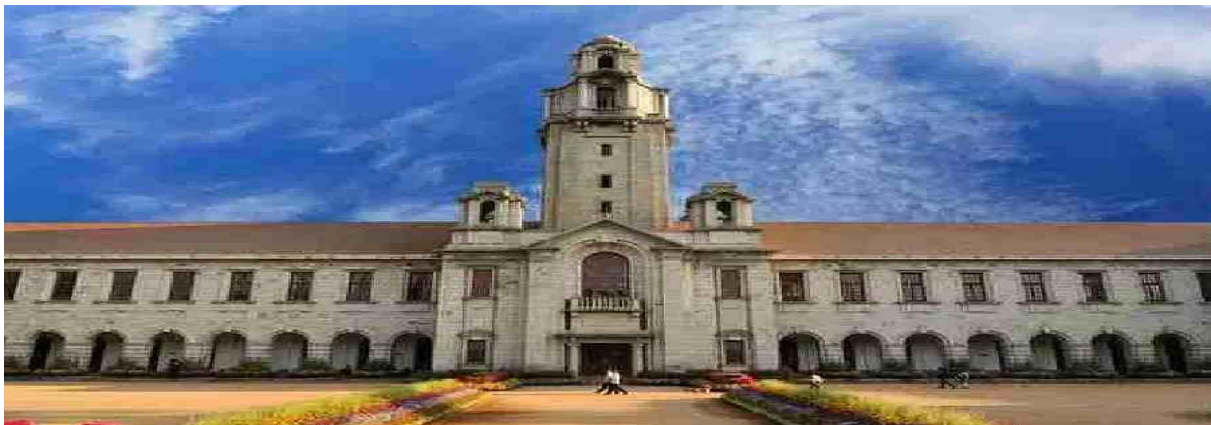
The Summit for a New Global Financing Pact was held in Paris, France, with more than 300 participants from various sectors. In his opening speech, French President Emmanuel Macron called for more funding to meet the challenges of poverty, biodiversity, and climate. France organized the Summit on 22 and 23 June 2023 to meet the common challenges relating to our planet and development. The participants discussed climate change-related financing issues through six round tables, including overhauling the international financial architecture, restoring confidence, forging partnerships for strategies, and creating a conducive environment for the private sector.

Submersible Titan has imploded near the site where the British passenger liner sank in 1912



All five members onboard the ill-fated vessel have been declared dead in the ‘catastrophic implosion’, ending the multinational five-day search. The submersible, Titan, which set out on an expedition to the Titanic shipwreck site, almost 13,000 feet below sea level, has imploded near the site where the British passenger liner sank in 1912.

IISc Bangalore becomes top Indian institute in Asian university rankings



Bengaluru-based Indian Institute of Science (IISc) has emerged as the highest-ranked Indian institution in the ‘Times High Education (THE) Asia University Rankings 2023. While IISc is ranked 48th, the second highest ranked university in India is also from Karnataka – JSS Academy of Higher Education and Research in Mysuru, which comes 68th. The list was topped by China’s Tsinghua University and Peking University. The National University of Singapore ranked third.

In all, India has one university in the top 50, four universities in the top 100 and 18 universities in the top 200.

Google will open global fintech centre in Gujarat



After meeting Prime Minister Narendra Modi in Washington, DC, Google and Alphabet CEO Sundar Pichai said that Google is investing \$10 billion in India's digitisation fund and announced the opening of its global fintech operation centre in Gujarat. He also praised the Prime Minister's vision for Digital India, a flagship campaign of the Modi government. GIFT city, or the Gujarat International Finance Tec-City, is a central business district under construction in Gandhinagar district in Gujarat.

Govt directs FCI to conduct e-auctions of wheat and rice to check inflationary trends in retail prices



The Union Government has directed Food Corporation of India to conduct e-auctions of wheat and rice to check inflationary trends in retail prices. Chairman and MD, FCI Ashok Meena has said that the base price of fair and average quality wheat has been kept at two thousand 150 rupees per quintal and two thousand 125 rupees per quintal for wheat under relaxed specifications. The maximum quantity that a buyer can bid is limited to 100 Metric tonnes in this e-auction. To accommodate the small wheat processors and traders, the minimum quantity has been kept to 10 Metric tonnes.

Modi, Biden affirm plans for procurement of armed drones for Indian defence



The United States President Joe Biden and Prime Minister Narendra Modi welcomed India's plans to procure General Atomics MQ-9B High Altitude Long Endurance (HALE) Unmanned Aerial vehicles (UAV). This sets the stage for the acquisition of 31 armed UAVs — 15 for the Indian Navy and eight each for the Indian Army and Air Force. The process for their procurement through the Foreign Military Sales (FMS) programme of the U.S. has commenced, with the Defence Acquisition Council (DAC) having approved the deal last week.

DG of Foreign Trade simplified policy for export of Drones meant for civilian uses from India



The Directorate General of Foreign Trade (DGFT) has simplified and liberalized the policy for export of Drones meant for civilian end uses from India. This decision has been taken in line with the emphasis laid in India's Foreign Trade Policy 2023 on facilitating the export of high-tech items which includes the promotion of exports of drones manufactured in India.

Meesho, NPCI: Two Indian companies in TIME's 100 most influential companies list 2023



Two Indian companies, Meesho and the National Payments Corporation of India (NPCI), were included in TIME magazine's annual list of the 100 most influential companies in the world. Bangalore-based Meesho was also the most downloaded shopping app in the world in early 2022. On the other hand, the National Payments Corporation of India (NPCI) became the second Indian company to be added in the list. NPCI is an umbrella organisation for all retail payments system in India.

Polygon Labs, a US-based start-up focused on enhancing the speed and affordability of transactions on the Ethereum blockchain, is another company with Indian-origin founders, Sandeep Nailwal and Jaynti Kanani, that has been recognised in TIME's list of most influential companies for 2023.

Amazon intends to invest \$15 billion more in India, says CEO Andy Jassy



Ecommerce major Amazon said it plans to invest \$15 billion more in India, taking its total investment in the country to \$26 billion, after CEO Andy Jassy met Prime Minister Narendra Modi during his visit to the US. PM Modi welcomed Amazon's initiative of promoting digitisation of MSMEs in India.

Micron plant to produce first made-in-India chip in December 2024: Union Minister Ashwini Vaishnaw



The \$2.7-billion semiconductor assembly and testing plant to be built by U.S.-headquartered Micron in India will produce its first chip in six quarters, that is, in December 2024, Minister of Electronics and Information Technology Ashwini Vaishnaw said. Micron's decision to build the plant was announced on the occasion of Prime Minister Narendra Modi's visit to the United States. The manufacturing input for the plant would be brought to the plant from Japan, would be made into chips and sold to manufacturers in India and abroad.

LIC unveils new non-linked period plan Dhan Vridhhi



National insurer Life Insurance Corporation has unveiled a new close-ended plan Dhan Vridhhi. The new plan will be on sale from June 23 through September 30. Dhan Vridhhi is a non-linked, non-participating, individual, savings, single premium life plan, offering a combination of protection and savings. This plan provides financial support to the family in case of unfortunate death of the life assured during the policy term. It also provides a guaranteed lump sum amount on the date of maturity to the assured.

Most States failed to meet their FY23 capex targets



Large States like Uttar Pradesh and Maharashtra faltered significantly in their ambitious capital spending plans for 2022-23 while just six States managed to come close to meeting their capex targets, as per a Bank of Baroda report based on data from 25 States. While the Centre met its infrastructure spending targets last year, as per its stated commitment to pump prime the economy till private investments rebound, States' performance has been disparate and disappointing. The 25 State governments for whom data is available now managed to spend only 76.2% or ₹5.71 lakh crore from their planned capex of ₹7.49 lakh crore for 2022-23. The worst performance was recorded in Andhra Pradesh, which met just 23% of its capex target, followed by Tripura, Nagaland and Haryana which had less than 50% achievement. Only four States—Karnataka, Sikkim, Arunachal Pradesh and Bihar—met or exceeded targets while Jharkhand and Madhya Pradesh came very close at over 98% of the target.

India's medal tally rises to 76 with 26 gold in Berlin Special Olympics World Games



At the Special Olympics World Games 2023 in Berlin, Germany, India added 21 medals to their overnight tally to take it to 76 (26 gold, 30 silver, 20 bronze) by the end of action on Thursday. In Judo, Suhalia Parveen won silver, to notch India's first medal in the event at the Games. In powerlifting, the medals came unabated, the sport has accounted for 20 medals already.

Union Minister Anurag Thakur flagged off "Bharat in Paris" campaign at JL Nehru Stadium in New Delhi



Union Sports Minister Anurag Singh Thakur has flagged off "Bharat in Paris" campaign with a short marathon at Jawaharlal Nehru Stadium in New Delhi. The campaign has been launched by Indian Olympic Association (IOA) to create awareness and promote sports across India ahead of the Paris Olympics games. The 2024 Olympics will take place from 26 July to 11 August in France, at Paris.