

Taiwan Govt proposes to spend more than 19 billion dollars in defence



In Taiwan, the government has proposed more than 19 billion dollars in defence spending for next year. The overall proposed defence budget proposed by President Tsai Ing-wen's Cabinet sets a 13.9 per cent year-on-year increase to a record 19.41 billion dollars. It includes funds for new fighter jets, weeks after China staged large-scale war games around the island.

China carried out its largest-ever military exercises around Taiwan after a visit by U.S. House Speaker Nancy Pelosi.

Drought-hit Europe could face 3 more dry months: EU report



Parts of the European Union could face three more months of warmer and drier conditions as Europe witnesses a major drought that has fuelled forest fires, dried up rivers and devastated crops. The EU's Earth observation program in a report for the month of August said, warmer and drier than usual conditions are likely to occur in the western Euro-Mediterranean region in the coming months till November 2022, notably in Spain and Portugal.

Almost half of the 27-nation EU is under drought warning, with conditions worsening in Belgium, France, Germany, Hungary, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Romania and Spain. Water shortages and heat stress are also reducing European crop yields, with maize, soybeans, and sunflowers hardest hit.

South Africa: Workers to protest against rising inflation and power cuts



In South Africa, the workers took to the streets in Pretoria to protest against rising inflation and power cuts. Hundreds of people marched toward the President's House. The protesters called on President Cyril Ramaphosa and his government to bring rising prices and the rising cost of living under control. South Africa was hit hard by the coronavirus pandemic with an estimated 2 million jobs lost, bringing its unemployment rate up to 35 percent. Inflation has hit 7.8 percent and the soaring cost of fuel has led to rolling blackouts as the state-owned power company Eskom struggles to meet electricity demands.

India votes in favour of proposal seeking to allow Ukrainian President Volodymyr Zelenskyy to address UNSC virtually



India was among the 13 countries who voted in favour of a proposal seeking to allow Ukrainian President Volodymyr Zelenskyy to address the United Nations Security Council virtually. Russia voted against while China abstained from voting. The result of the voting was 13 was in favour, one vote against, and one abstention. As the UNSC meeting began, the Russian ambassador to the United Nations Vassily A Nebenzia requested a procedural vote concerning the Ukrainian president's participation in the meeting through video conference.

California announces to ban sale of new petrol vehicles by 2035



In USA, the California state announced that it will ban the sale of new petrol vehicles by 2035. Under the rules, issued by the California Air Resources Board (CARB), 35 per cent of new vehicles sold in the state must be electric, hybrid and hydrogen powered by 2026. The regulations would apply to 68 per cent of vehicle sales by 2030, and 100 per cent by 2035.

The new rules are aimed to force car makers to accelerate the introduction to the market of cleaner vehicles. The move is important as California is the most populous state in the US and one of the world's biggest economies

Storm Ma-On: 3 deads, 4 injured reported in Philippines



In Philippines, at least three people have been killed and four others injured due to Tropical storm Ma-On related incidents. The Philippines President Ferdinand Marcos Jr announced a two-day closure of government offices and public schools in the capital region and adjacent provinces. Storm Ma-On, with sustained winds of up to 110 km per hour made landfall in the northeastern Philippines .It also brought heavy rains that flooded communities and caused landslides .

Indian nationals issued the largest number of visas from UK; overtaking China



Indian nationals have been issued the largest number of study, work and visitor visas from the United Kingdom in the year ending June 2022. The latest UK Immigration Statistics published shows that nearly 1,18,000 Indian students received a Student visa in the year ending June 2022 - an 89 per cent increase from the previous year. With this, India has now overtaken China as the largest nationality being issued sponsored study visas in the UK.

Indian nationals accounted for the highest proportion of Visitor visas too at 28 per cent, which proves that the UK continues to be a popular destination for Indian holidaymakers.

Cabinet's appointments panel okays former CEA Krishnamurthy Subramanian as IMF's Executive Director (India)



The centre has appointed former Chief Economic Advisor Krishnamurthy Subramanian as the next Executive Director representing India at the International Monetary Fund (IMF). Subramanian's three-year tenure as India's top representative at the multilateral institution begins on November 1, and he will replace the current incumbent – economist Surjit Bhalla. As CEA before V Anantha Nageswaran, Subramanian drafted three Economic Surveys - 2018-19, 2019-20 and 2020-21. He ended his stint in the Finance Ministry in December 2021.

Two MOUs on cooperation got signed in 3rd India-Mauritius Joint Committee Meeting



The third India-Mauritius Joint Committee Meeting on Small and Medium Enterprise Cooperation was held in New Delhi. The Indian side was led by Minister for Micro, Small and Medium Enterprises, Narayan Rane. In the meeting, both sides reviewed the present engagement between India and Mauritius in the field of MSMEs. They held discussion on potential areas of cooperation in various areas including exchange of best practices and experiences in development of MSME sector and holding of physical and virtual exhibitions.

During the Mauritius delegation's visit, two Memoranda of Understanding on cooperation have also been signed.

IAC Vikrant: Country's first indigenous aircraft carrier set to commission



Country's first indigenously built aircraft carrier (IAC) Vikrant is to be commissioned on September 2. Prime Minister Narendra Modi will be the chief guest at the commissioning of the Indigenous Aircraft Carrier Vikrant in Kochi. Vikrant has 2200 compartments including separate accommodation for women officers and female Agniveer sailors. With this India has joined the select club of nations including the US, UK, Russia, China, and France to design and manufacture aircraft carriers above 40,000 tonnes.

The entire cabling of INS Vikrant around 2,500 km in length has been made in India, which is a big achievement.

PM's Economic Advisory Council to release India's competitive roadmap on August 30



Economic Advisory Council (EAC) to Prime Minister will release the Competitiveness Roadmap for India@100 on 30th of this month, in New Delhi. The document is a roadmap for India's journey towards the centennial year and stands to inform and guide the way for India to become a higher-income country by 2047. It proposes policy goals, principles, and approaches to further drive India's economy in the direction of sustainability and resilience, embedded in social progress and shared prosperity.

Wheat flour exports to be restricted



The Cabinet Committee on Economic Affairs has approved the proposal for amendment of policy of exemption for Wheat Flour from export ban. The approval will now allow to put a restriction on the export of Wheat Flour which will ensure a curb on rising prices of wheat flour and ensure food security of the most vulnerable sections of the society.

Bank credit growth accelerated to 14.2% in quarter ended June



Bank credit growth accelerated to 14.2% in the quarter ended June from 6% in the year-earlier period, RBI data showed. In the quarter ended March 2022, bank credit had expanded by 10.8 per cent. Aggregate deposit growth (year-on-year) has remained in the range 9.5 - 10.2 per cent during the last five quarters. Metropolitan branches continue to account for over half of the bank deposits and their share increased marginally over the last one year. The share of current account and savings account (CASA) deposits in total deposits has been increasing over the last three years (42 per cent in June 2020, 43.8 per cent in June 2021 and 44.5 per cent in June 2022).

IOC to spend Rs. 2 lakh cr. for net-zero emissions



Indian Oil Corporation (IOC), the nation's top oil firm, will invest Rs. 2 lakh crores to achieve net-zero operational carbon emissions by 2046, chairman Shrikant Madhav Vaidhya said. The target set is in line with India's aim to reach net-zero emissions by 2070. IOC, which refines crude oil into fuel and manufactures petrochemicals, will use a combination of energy efficiency measures, electrification of processes and fuel replacement.

Bharti parent to buy Singtel's 3.3% stake



Singtel (Singapore Telecommunications Ltd.), the biggest telecom company in Southeast Asia, has decided to sell 3.3% of its stake in Airtel. The company will sell its shares for an aggregate amount of SGD 2.25 billion (roughly Rs. 12,900 crore) to Bharti Telecom Ltd. Pastel Ltd. and Viridian Ltd., two Singtel units, reached an agreement with Bharti Airtel to sell the shares.

Hero Electric partners Jio-bp for charging, battery swapping



Electric two-wheeler maker Hero Electric and Jio-BP announced a partnership to strengthen mobility solutions for electric two-wheelers. As per the collaboration, the customers of Hero Electric will get access to the widespread charging and swapping network of Jio-bp, which is also open to other vehicles. The companies will bring the best of their global learning in electrification and apply them to the Indian market, it added.

Indian Grandmaster Arjun Erigaisi wins Abu Dhabi Masters



Fourth seed Arjun Erigaisi has won the Abu Dhabi Masters chess title by scoring two back-to-back victories in less than 24 hours in Abu Dhabi. After inflicting a defeat on a struggling top-seeded Chinese Wang Hao in the eighth round, Arjun returned on Thursday morning to finish the job by stopping ninth-seed Spaniard David Anton.

First Khelo India Women's Judo Tournament starts from 27th August



The first Khelo India Women's Judo Tournament will start from 27 of this month. The tournament will be held across four zones in the country. The national round will be held from 20th to 23rd October of this year at the KD Jadhav Indoor Stadium in New Delhi.

HS Prannoy defeats Lakshya Sen to enter quarter-finals of BWF World Championships 2022



In Badminton, HS Prannoy defeated Lakshya Sen by 21-17, 21-16, 21-17 entered into the quarter-finals of the BWF World Championships 2022 in Tokyo. The pair of Satwiksairaj Rankireddy and Chirag Shetty defeated the pair of Jeppe Bay and Lasse Molhede of Denmark in their pre-quarter-final match, winning the game 21-12, 21-10. The Indian duo will now face Takuro Hoki and Yugo Kobayashi of Japan.