

International

Keir Starmer becomes new U.K. Prime Minister after Labour's landslide election victory.

The U.K.'s Labour Party, led by Keir Starmer, has won the July 4 general election by a landslide, securing 412 (+211) seats with outgoing Prime Minister Rishi Sunak's Conservative Party down to 121 (-250) seats in the 650-seat House of Commons. The Labour party has got 35% of the vote share while the Conservatives got 24%.

Massoud Pezeshkian elected Iran's President.

Reformist Massoud Pezeshkian has been elected as the new President of Iran, defeating his hardline conservative rival Saeed Jalili.

Pezeshkian secured 53.3% of the more than 30 million votes counted. Mr Jalili polled at 44.3%. The election was called after Iran's previous President Ebrahim Raisi was killed in a helicopter crash in May, in which seven others also died.

Belarus joins Shanghai Cooperation Organization as 10th member state.

Belarus has joined the Shanghai Cooperation Organization (SCO), becoming its 10th member state. Belarus has completed all the necessary procedures on the way to SCO membership in a short period of time. Belarus became a dialogue partner in the SCO in 2010 and an observer state in 2015.

SCO was founded in 2001 in Shanghai. Initially, it consisted of six countries -- Russia, Kazakhstan, Kyrgyzstan, China, Tajikistan, and Uzbekistan. In 2017, India and Pakistan joined the bloc, and Iran in 2023.

Hong Kong, Singapore most expensive cities to live in the world.

According to Mercer's cost-of-living data report, Hong Kong, Singapore and Zurich are currently the costliest cities for international workers in 2024. The two most affordable cities are Lagos (225) and Abuja (226), both located in Nigeria (on the African continent).

Some of the least expensive cities in the Asia region are Karachi (222), Bishkek (223) and Islamabad (224).

Mumbai is the highest Indian city taking 136th place, while the national capital, Delhi is at 165th place. Other Indian cities that feature on the list include Chennai (189), Bengaluru (195), Hyderabad (202), Pune (205) and Kolkata (207).

National

Global INDIAai Summit 2024 concludes

The Global INDIAai Summit successfully ended at Bharat Mandapam, New Delhi. Over the last two days, 12 side sessions were organized, which were attended by 2,000 global AI experts, Policy makers, Artificial Intelligence (AI) practitioners, Industry/Startups, and Academia.

The summit focused on advancing AI development in areas like Compute Capacity, Foundational Models, Datasets, Application Development, Future Skills, Startup Financing, and Safe AI, which are the seven key pillars of IndiaAi Mission.

IndiaAi Mission was approved by the Union Cabinet in March 2024 with the outlay of USD 1.25 billion.

Mumbai-Ahmedabad bullet train expected to begin operations in Gujarat by 2027 end.

According to the National High Speed Rail Corporation Limited (NHSRCL), the Mumbai-Ahmedabad bullet train is expected to begin operations in Gujarat by 2027 end, and will later be extended to Maharashtra. The first phase of operations is likely to begin ahead of the Gujarat Assembly election, which is due in 2027 with the term of the House expiring on December 19, 2027.

39 CBI officers awarded President's Police Medal, Indian Police Medal.

Union Minister of Law and Justice Arjun Ram Meghwal honoured 39 officers of the Central Bureau of Investigation (CBI) with the President's Police Medal (PPM) and Indian Police Medal (IPM) for their distinguished and meritorious service.

NITI Aayog Launches Sampurnata Abhiyan Three-Month Campaign.

National think tank NITI Aayog launched Sampurnata Abhiyan, a three-month campaign from July 4th to till 30th September to undertake a sustained effort to achieve saturation of six key indicators in Aspirational Districts and Aspirational Blocks across the country. It seeks to achieve saturation in each of the six identified indicators in the 112 Aspirational Districts and 500 Aspirational Blocks under the Aspirational Districts Programme and Aspirational Blocks Programme.

Business and Economy

SBI announces 11 new initiatives to mitigate risks in agri loan portfolio.

Public lender SBI has announced 11 new initiatives including the enhancement of its digital banking features and opening of 35 new Agricultural Centralised Processing Cells to mitigate risks in its agricultural loan portfolio. SBI has enhanced its digital payment experience, with the introduction of two exciting features like tap-and-pay on the BHIM SBI PAY app and end-to-end digital loans against mutual funds on the YONO app. On the occasion of the 69th Foundation Day, State Bank of India announced these initiatives to widen the bank's accessibility to address the banking needs of its potential customers.

LIC raises stake in IDFC First Bank to 2.68%

The Life Insurance Corporation of India (LIC) shareholding in IDFC First Bank increased after the insurer acquired 18,60,34,900 shares at ₹80.63 apiece in a private placement offer by the lender. From 0.20% of the pre-issue paid-up capital, the shareholding has increased to 2.68% of the post issue paid-up capital of the bank. In terms of the number of shares, the holding has increased from a little more than 1.42 crore to more than 20.02 crore.

Panattoni Group plans to invest \$100 million in India a year to build industrial warehouses.

U.S. based Panattoni Group, one of the world's largest industrial real-estate developers, is planning to invest \$100 million in India every year for a few years to expand its base in this emerging market, Robert Dobrzycki, CEO and co-owner, Panattoni said. The Group as part of its plan to set up industrial warehouses in key markets in India held the groundbreaking ceremony of its first warehouse project in India at Panattoni Park NH71 in Delhi NCR.

Indiabulls Housing Finance's name changed to Sammaan Capital.

Indiabulls Housing Finance Ltd's name has been changed to Sammaan Capital Ltd, following its transformation into a board-run and diversely-held financial institution, from being a promoter-led and promoter-driven lender. Sammaan Capital said its business will continue to be retail-focused, built on two loan products -- affordable home loans and mortgage-backed loans to micro, medium and small businesses.

China-manufactured EVs hit with duties in the biggest EU trade case yet.

The European Union (EU) will impose tariffs of up to 37.6% from July 6 on imports of electric vehicles (EVs) made in China shoring up tensions with Beijing in Brussels' largest trade case yet.

The European Commission's provisional duties of between 17.4% and 37.6% without backdating are designed to prevent what its President Ursula von der Leyen has said is a threatened flood of cheap EVs built state subsidies.

Sports

Copa America 2024: Argentina beats Ecuador on penalties to reach semis.

Argentina beat Ecuador 4-2 on penalties to move into the semifinals of the Copa America after goalkeeper Emi Martinez made two saves in the shootout following a 1-1 draw in regulation time. The match went to penalties after Lisandro Martinez's opener for Argentina was cancelled out by Kevin Rodriguez in stoppage time.

Women's Cricket: South Africa beat India by 12 Runs In the first match of T20 series.

In women's cricket, South Africa defeated India by 12 runs in the first match of the three-match T20 International series at M A Chidambaram Stadium in Chennai. Chasing 190 for victory, Indian women scored 177 for 4 in the stipulated 20 overs. Earlier, put into bat, South Africa posted 189 for 4 in 20 overs.

UEFA European Football Championship: Spain defeat Germany in quarterfinal

In UEFA European Football Championship, Spain stormed into the semifinals defeating Germany 2-1 in the quarterfinals at the MHP Arena in Stuttgart. Dani Olmo for Spain opened the scoring after half-time and Wirtz for Germany brought back the game on level terms late in the second half. Mikel Merino's goal gives Spain a 2-1 victory over hosts Germany in extra time.