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DAILY CURRENT AFFAIRS

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DESCRIPTIVE

❖ ADB cuts India GDP growth forecast to 6.4% for FY24

- The Asian Development Bank (ADB) revised its forecast for India's GDP growth to 6.4% for 2023-24 from its previous estimate of 7.2% amid global headwinds.
- In its 'Asian Development Outlook' report, the bank forecasts India's GDP to grow by 6.7% in FY25 on healthy domestic demand. For FY23, the bank has slashed India's GDP forecast to 6.8% from the 7% estimated earlier.
- For the South Asia region, the report says that the region's growth will be driven by India. The bank expects South Asia's GDP to grow by 5.5% in FY24 and 6.1% in FY25.
- India's contribution to developing Asia's growth is projected to have risen from 22% on average over 2015–2019 to 25% this year and 27% in 2024.
- President of the Asian Development Bank (ADB): *Masatsugu Asakawa*
- Asian Development Bank (ADB) HQ: **Manila, Philippines**

❖ Isuzu Motors India appoints Rajesh Mittal as president

- To give boost to Indian operations, Isuzu Motors India has appointed Rajesh Mittal as the first Indian president of the company.
- Mr. Mittal succeeds Wataru Nakano, who will assume charge as head of Isuzu's Vietnam operations from April 2023, the Japanese utility vehicle manufacturer said in a statement. Mittal joined the top management team as President of Isuzu Engineering Business Centre India (IEBCI) and as Deputy President at Isuzu Motors India in February 2022.

➤ Yasuhito Kondo, who was in charge of the Regional Management Office at Isuzu Japan, will take over as deputy president in place of Mr. Mittal.

❖ **ExxonMobil's new Rs. 900 crore lubricant manufacturing plant to come up in Maharashtra**

➤ American oil and gas major ExxonMobil has announced an investment of around \$110 million (Rs.900 crore) towards building a new lubricant manufacturing plant at the Maharashtra Industrial Development Corporation's Isambe Industrial Area in Raigad.

➤ The announcement was made in the presence of Deputy Chief Minister Devendra Fadnavis, Industry Minister Uday Samant and senior officials from Maharashtra.

➤ Once operational, the plant will have the capacity to potentially manufacture 159,000 kilolitres of lubricants annually to meet growing domestic demand from industrial sectors such as manufacturing, steel, power, mining, and construction, as well as from passenger and commercial vehicle segments. It is expected to begin operations by the end of 2025.

➤ The plant will source a large part of the base stocks, additives, and all packaging locally. It is expected to create nearly 1,200 jobs during the construction phase.

➤ At present, ExxonMobil has a range of Mobil-branded engine oils, greases and lubricants for automotive and industrial sectors. It is also a major supplier of liquefied natural gas (LNG) to India and its chemical products are widely used in manufacturing.

➤ ExxonMobil Lubricants CEO: **Vipin Rana**

❖ **IIT Kanpur host Y20 Consultation under G20 Presidency of India**

➤ The Indian Institute of Technology (IIT) Kanpur will host the Youth20 (Y20) Consultation under the G20 Presidency of India. The chief guest for the Y20 Consultation at the IIT Kanpur will be Navneet Sehgal, Additional Chief Secretary for Sports.

- The Y20 Consultation will be attended by over 1,200 youth delegates from various parts of India and abroad.
- The Y20 consultation serves as a platform that brings together young individuals from different parts of the world. The event facilitates the exchange of ideas and experiences and encourages discussion on discovering innovative solutions to critical global issues.
- The Y20 Summit 2023 has identified five core themes, two of which will be addressed during the Y20 Consultation. These two themes are "Future of Work: Industry 4.0, Innovation, & 21st Century Skills" and "Health, Well-being & Sports: Agenda for Youth".
- The Y20 Consultation at IIT Kanpur will also hold panel discussions with invited dignitaries and entrepreneurs on the topics of “Future of Health”, “Technologies for Sustainable Future”, and “Innovation in Future of Work”. The attendees will have opportunities to interact with the panelists.

❖ **Govt. withdraws windfall gains tax on crude oil production**

- India has cut all windfall tax on crude oil from 3,500 rupees (\$42.56) per tonne effective, as per a government notification. The windfall tax on diesel was cut to Rs. 0.50 per litre from Rs. 1 previously.
- As on April 4, only diesel carries a windfall tax while crude, ATF & petrol will not attract any such levies.
- India had in July imposed the windfall tax on crude oil producers and levies on exports of gasoline, diesel and aviation fuel after private refiners wanted to make gains from robust refining margins in overseas markets, instead of selling it at home.
- Reliance Industries Ltd, which operates the world's largest single-location oil refinery complex at Jamnagar in Gujarat, and Rosneft-backed Nayara Energy are primary exporters of fuel in the country.

➤ India first imposed windfall profit taxes on July 1 last year, joining a growing number of nations that tax super normal profits of energy companies. At that time, export duties of Rs. 6 per litre (USD 12 per barrel) each were levied on petrol and ATF and Rs. 13 a litre (USD 26 a barrel) on diesel.

❖ **Govt. approves Army proposal to induct woman officers in Artillery**

➤ The central government has put its seal of approval on the Indian Army decision to induct woman officers in the Regiment of Artillery.

➤ The decision to induct women officers in the Artillery was taken on March 20, Minister of State for Defence, Ajay Bhatt informed the Lok Sabha on March 31. He was replying to a question by BJP MP from Vadodara, Ranjanben Dhananjay Bhatt, who had asked whether the government proposes to include women in the Artillery units and if so, the steps taken in this regard so far.

➤ General Manoj Pande, the Chief of Army Staff, in January had announced that a proposal to induct woman officers in the Regiment of Artillery had been sent to the government. The General had said at the time that gender empowerment in the Army is a focus area and that women are expected to do very well in the Artillery.

➤ Artillery is a combat support arm of the Army and is the largest in size after the Infantry. The Artillery Regiments comprise various calibres of guns, surface to surface missiles, tracked guns, mortars and unmanned aerial platforms.

❖ **India elected to UN Statistical Commission for 4-year term**

➤ In a significant victory, India has overwhelmingly been elected to the UN Statistical Commission for a four-year period in a “competitive” election in which China and South Korea are still vying for the remaining seat from the Asia Pacific category.

➤ India secured an overwhelming 46 out of 53 votes. A second candidate is yet to be decided between South Korea and China and the balloting process will resume later in the day for electing the remaining Asia Pacific States member.

➤ India was elected by secret ballot while Argentina, Sierra Leone, Slovenia, Ukraine, the United Republic of Tanzania and the United States of America were elected by acclamation for a four-year term of office beginning January 1, 2024.

➤ The current members from the Asia-Pacific States are Japan (2024), Samoa (2024) as well as Kuwait and Republic of Korea, whose terms are ending this year.

❖ **Ukrainian president decorated with Poland's top award**

➤ Ukrainian President Vladimir Zelensky has been decorated with the Order of the White Eagle, Poland's highest award, "in recognition of his outstanding merits in deepening relations between Poland and Ukraine".

➤ Polish President Andrzej Duda awarded the Order of the White Eagle to Zelensky, who is currently on an official visit to Poland.

➤ The Order of the White Eagle is the oldest and most valuable Polish decoration. It is awarded to outstanding people who have made an exceptional contribution to the Republic of Poland with their lives.

➤ Zelensky thanked the Polish president, government, and people for their assistance and support to Ukraine, particularly for receiving and accommodating Ukrainians.

❖ **India Justice Report 2022**

➤ According to the India Justice Report (IJR) 2022, which assesses the performance of states in terms of justice delivery, the state of **Karnataka** has achieved the top rank among the 18 large and mid-sized states with populations over one crore. The report considers several parameters such as police, judiciary, prisons, and legal aid to assess the overall performance of each state.

➤ The state of Tamil Nadu has secured the second position in the rankings, while Telangana has secured the third position. The State of Gujarat has got the fourth position and Andhra Pradesh is at slot five as per the report which was released on April 4 in New Delhi.

➤ On the other hand, the state of Uttar Pradesh has been ranked at 18, which is the lowest among the states considered in the report.

➤ The India Justice Report (IJR) was initiated by Tata Trusts in 2019, and this is the third edition.

❖ **7th India-Japan Defense Policy Dialogue held in New Delhi**

➤ The dialogue on April 05, 2023 was **co-chaired by Mr. Giridhar Armane, Defense Secretary of India** and **Mr. Oka Masami**, Defense Minister of International Affairs of Japan.

➤ The two countries discussed a wide range of issues, including **service-level exercises and engagements, regional security issues and cooperation in defence equipment and technology.**

➤ Defense Secretary Shri Giridhar Armane stressed the need for both the countries to deepen cooperation between their respective defence industries. He also invited Japanese defence industries to **explore investment opportunities in India** under the '**Make in India**' initiative.

➤ India and Japan reiterated their commitment to a strong defence partnership and agreed to explore opportunities to further enhance bilateral cooperation. **Defense Policy Dialogue is an institutional mechanism** between India and Japan to discuss bilateral defence cooperation.

➤ Japan Capital: **Tokyo**

➤ Japan Currency: **Yen**

➤ Japan Prime Minister: **Fumio Kishida**

❖ **Dhoni, Yuvraj inducted with the MCC honorary life membership**

➤ MS Dhoni, the former captain of the Indian cricket team who led the team to victories in the T20 and ODI World Cups and the 2013 Champions Trophy, along with Yuvraj Singh, the Player of the Tournament in the 2011 ODI World Cup, have

been named among the five Indians to be awarded honorary life membership of the Marylebone Cricket Club (MCC).

➤ Dhoni, who was also a wicketkeeper-batsman, played 538 international matches across formats and scored over 17,000 runs. The MCC, which is based in London and founded in 1787, is one of the most prestigious cricket clubs in the world and is responsible for the Laws of Cricket. The club has a long history of awarding honorary life memberships to players who have made significant contributions to the sport.

➤ In addition to MS Dhoni, Yuvraj Singh, the former Indian cricketer, was also awarded an honorary life membership of the Marylebone Cricket Club (MCC). Yuvraj was a key member of the Indian team that won the first T20 World Cup in 2007 and the 2011 home World Cup, where he contributed with both the bat and ball.

❖ **SLINEX -2023 concluded in Colombo**

➤ The 10th edition of the maritime Exercise SLINEX – 2023 recently concluded in Colombo.

➤ It is an annual bilateral maritime exercise between Indian Navy and Sri Lankan Navy.

➤ This exercise aims to enhance interoperability, improve mutual understanding and exchange best practices and procedures in multi-faceted Maritime operations between both the Navies.

➤ The exercise was conducted in two phases, the Harbour Phase followed by the Sea Phase.

➤ The Indian Navy was represented by INS Kiltan (Advanced Anti Submarine Warfare Corvette) and INS Savitri (Offshore Patrol Vessel), while the Sri Lanka Navy had SLNS Gajabahu (Advanced Offshore Patrol Vessel) and SLNS Sagara (OPV) in the exercise.

➤ SLINEX is in consonance with India's policy of 'Neighbourhood First' and Prime Ministers' vision of 'Security and Growth for All in the Region (SAGAR)'.

❖ **Cyient's unit gets SEBI approval for Rs 740 crore IPO**

➤ Hyderabad-based technology solutions Cyient Ltd's subsidiary Cyient DLM received a nod from market regulator SEBI to launch its initial public offering (IPO). The company's IPO comprises a fresh issue of shares aggregating up to Rs 740 crore.

➤ The initial share-sale is purely a fresh issue of equity share with no Offer-For-Sale (OFS) component, according to the Draft Red Herring Prospectus (DRHP).

➤ The company may consider issuance of securities aggregating up to Rs 148 crore in a pre-IPO placement round. Funds raised through the IPO would be utilised for funding incremental capital requirements, capital expenditure, debt payment, achieving inorganic growth through acquisitions as well as for general corporate purposes.

➤ Cyient DLM, a subsidiary of Cyient, is the leading integrated EMS and solutions provider with a focus on the entire life cycle of a product, including design, build and maintenance. It has three state manufacturing facilities in Hyderabad, Bengaluru and Mysore.