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 WEEKLY BUZZ





SIDBI launches mission EVOLVE with NITI Aayog & World Bank

SIDBI (Small Industries Development Bank of India) has launched a program called mission EVOLVE (Electric Vehicle Operations and Lending for Vibrant Ecosystem) in collaboration with NITI Aayog, World Bank, Korean-World Bank, and Korean Economic Development Cooperation Fund. The mission aims to provide affordable commercial financing for electric vehicle (EV) loans to MSMEs (Micro, Small, and Medium Enterprises) operating in the EV sector. SIDBI aims to support India's target of achieving 30% EV penetration by 2030. The program will enable MSMEs to access financing for EV loans, including the hosting of telematics to reduce financing costs and provide data for other financial services. This initiative will help address the challenges of high-interest rates and limited availability of financing in the EV sector. SIDBI had previously announced a pilot scheme called Mission 50,000-EV4ECO to fund MSMEs for the purchase of EVs.

<https://www.financialexpress.com/sidbi-launches-mission-evolve-ev-msmes/3114687/>



How the US Fed rate hike will impact the Indian stock market

The US Federal Reserve is expected to keep interest rates on hold at its meeting on June 14. If the Fed decides to lift rates, it could lead to a sharp selloff in the Indian stock market, while a pause followed by a signal for rate cuts could result in strong market gains. The Fed's decision strongly influences foreign capital inflow in India, and higher rates tend to attract investors away from emerging markets. Overall, the impact of the Fed rate hike on the Indian stock market will depend on the outcome and signals provided by the Fed.

<https://www.livemint.com/how-the-us-fed-rate-hike-will-impact-the-indian-stock-market>

Micron nears \$1 billion investment in India semiconductor packaging plant

Micron Technology is nearing an agreement to invest at least \$1 billion in setting up a semiconductor packaging factory in India. The investment aims to diversify Micron's geographic footprint amid US-China tensions and follows a Chinese ban on Micron chips in critical infrastructure. An announcement could be made during Indian Prime Minister Narendra Modi's visit to the US. The deal would support Modi's "Make in India" initiative and offer the US an opportunity to strengthen supply chains outside of China. Discussions are ongoing, and the final agreement is not guaranteed.

<https://www.cnbctv18.com/micron-nears-1-billion-investment-in-india-16949351.html>



Vodafone, Hutchison strike \$19 billion deal to create UK mobile leader

Vodafone and CK Hutchison unveiled the long-awaited 15 billion pound (\$19 billion) merger of their British mobile operations on Wednesday, saying the creation of a new market leader would help drive competition and investment. Expected since the two companies disclosed talks in October, the deal faces prolonged scrutiny by the anti-trust regulator into whether having a single operator with 27 million customers could lead to higher mobile prices. Seeking to win over politicians, unions and the competition authorities, the two groups said they would invest 11 billion pounds to create "one of Europe's most advanced standalone 5G networks". Vodafone's new CEO Margherita Della Valle said the deal was a "game changer" in its home market, and that it was good news for customers, the country and competition. Vodafone will own 51% and Hutchison 49% of the combined group, which will be led by current Vodafone UK boss Ahmed Essam. The finance chief of Hutchison's Three UK, Darren Purkis, will take the same role in the new group.

<https://timesofindia.indiatimes.com/vodafone-hutchison-strike-19-billion-cms>





Rupee surps 31 paise to a month high against US dollar on stocks rally

The rupee rebounded by 34 paise to close at a month high against the US dollar on Friday amid domestic equity indices surging to record high levels and losses in crude oil prices. FII inflows into local equities and the greenback trading near one-month low levels also bolstered the rupee sentiment, analysts said. At the interbank foreign exchange, the domestic unit opened higher at 81.97 and moved in a range of 82.02 to 81.86 in the day trade. The unit settled at 81.94 against the US dollar, reflecting gains of 31 paise over the previous close. On Thursday, the rupee settled lower at 82.25 against the dollar due to a strong greenback overseas and a negative trend in domestic equities. Crude oil prices were trading lower on Friday with the benchmark Brent crude slipping 0.58 per cent to USD 75.23 per barrel. The dollar index, which gauges the greenback's strength against a basket of six currencies, was marginally up 0.08 per cent at 102.20. FII purchased shares worth Rs 3,085.51 crore, according to exchange data on Thursday.

<https://indianexpress.com/markets/rupee-month-high-against-us-dollar-stocks-rally-8667128/>



Import, Export release times improve

According to the latest National Time Release Study (NTRS), the average import release time in India has improved by 20% for inland container depots (ICDs), 11% for air cargo complexes (ACCs), and 9% for seaports in 2023 compared to the previous year. The study assesses the turnaround time for imports and exports as part of the government's efforts to enhance trade facilitation and improve the ease of doing business. The study covers various ports and facilities and aims to measure progress towards the National Trade Facilitation Action Plan (NTFAP) targets. The study also emphasizes the correlation between facilitation measures and reduced release time. Furthermore, the export release time at seaports has improved by 8% in 2023.

<https://www.thehindu.com/news/national/india-us-conclude/article66933320>

Finance Ministry pitches for a rating upgrade with Moody's

The Indian government has made a strong pitch to Moody's for a sovereign rating upgrade and questioned the rating agency's parameters for assigning ratings. A higher rating would indicate lower risk for India and result in lower interest rates on borrowings. Moody's currently rates India at 'Baa3', the lowest investment grade rating. The government highlighted India's ongoing economic reforms, infrastructure development, and forex reserves nearing USD 600 billion during the meeting.

<https://www.indiatoday.in/what-rbi-leaving-repo-rate--2391298>



Google launches new program to empower local news publications in India

Google has announced a new initiative to help local news publishers in India improve their digital operations and reach more readers. The Google News Initiative (GNI) Indian Languages Program is a comprehensive initiative that will provide training, technical support, and funding to small and medium-sized news organisations that produce original news in nine languages, including English, Hindi, Kannada, Tamil, Telugu, Bengali, Malayalam, Gujarati, and Marathi. The program aims to empower publishers with various tools and best practices to enhance their user experience and revenue generation on the web. It will include scaled inspiration series and virtual workshops on topics such as Core Web Vitals, website optimisation, News Consumer Insights (NCI), YouTube, and more. The GNI Indian Languages Program is open for applications till June 30, 2023.

<https://indianexpress.com/google-news-initiative-for-local-publications>





BK SCHOOL OF PROFESSIONAL & MANAGEMENT STUDIES



MINISTRY OF AYUSH



Hon'ble Cabinet Minister :- Shri Sarbananda Sonowal

Minister of State :- Dr. Munjpara Kalubhai

Overview :-

The Ministry of Ayush was formed on the 9th of November 2014 with a vision of reviving the profound knowledge of our ancient systems of medicine and ensuring the optimal development and propagation of the Ayush systems of healthcare. Earlier, the Department of Indian System of Medicine and Homoeopathy (ISM&H) formed in 1995, was responsible for the development of these systems. It was then renamed as the Department of Ayurveda, Yoga, and Naturopathy, Unani, Siddha and Homoeopathy (Ayush) in November 2003 with focused attention towards education and research in Ayurveda, Yoga and Naturopathy, Unani, Siddha, and Homoeopathy.

Major Schemes :-



A-HMIS



Yoga



NAM



Namaste Yoga



Ayush Sanjivani



ACCR



Ayush Dashboard



e-AUSHADHI



Covid 19 Dashboard



Y-Break

To know more click the link :- <https://www.ayush.gov.in>



Brain Teaser

A train is leaving Halifax heading for Vancouver at 120 km / h. Three hours later, a train left Vancouver for Halifax at 180 km / h. Suppose there are precisely 6,000 kilometers between Vancouver and Halifax. When they meet, which train is closest to Halifax?

Head of the Department

Dr. Nilam Panchal

Faculty Incharge

Prof. Karan Bhatt

Team Members

1. Komal Vithlani
2. Pranav Gadhiya
3. Bansari Korat
4. Narendra Sinh Rajput
5. Devanshi Bhatt
6. Balraj Sinh Ratnavat
7. Amrut Kaba