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10th June 2023

INTERNATIONAL

1) "Atlantic Declaration"

- The United States and the United Kingdom have recently unveiled a groundbreaking strategic pact known as the "Atlantic Declaration."
- This agreement reaffirms their longstanding "special relationship" and outlines a joint effort to tackle challenges posed by Russia, China, and economic instability. Rather than pursuing a post-Brexit free-trade agreement, the two nations have opted to develop a new green economy through extensive industrial subsidies.
- The Atlantic Declaration focuses on fostering industry collaboration in defense and renewable energy sectors to effectively respond to China's growing competition. In addition, it acknowledges the need to address the threats of authoritarian states, disruptive technologies, non-state actors, and transnational issues like climate change. This article explores the key terms and implications of the Atlantic Declaration.

2) India, France, and United Arab Emirates (UAE) Maritime Partnership Exercise

- The first edition of India, France, and United Arab Emirates (UAE) Maritime Partnership Exercise commenced on 7th June 2023 in the Gulf of Oman, featuring the participation of INS Tarkash, French Ship Surcouf, French Rafale aircraft and UAE Navy Maritime Patrol Aircraft.
- The exercise witnessed a wide spectrum of naval operations such as Surface Warfare, involving tactical firing and Drills for Missile engagements on surface targets, Helicopter Cross Deck Landing Operations, Advanced Air Defence Exercises and Boarding operations.

NATIONAL

1) Mercer's Cost of Living survey

- According to Mercer's Cost of Living survey, Mumbai has been identified as the most expensive city for expatriates in India.
- The survey analyzed 227 cities across five continents to determine the cost of living for expats.
- Following Mumbai, New Delhi and Bengaluru ranked second and third respectively on the list.



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2) Google, Temasek, and Bain & Company

- India's internet economy is projected to reach \$1 trillion by 2030, showing substantial growth from \$175 billion in 2022, as per a joint report by Google, Temasek, and Bain & Company.
- The report highlights that the expansion of the digital sphere is propelled by increased digital consumption in sectors like e-commerce, online travel, food delivery, and ride-hailing.

STATE NEWS

1) Indian Institute of Corporate Affairs (IICA) and Rashtriya Raksha University

- A Memorandum of Understanding (MoU) was signed between Indian Institute of Corporate Affairs (IICA) and Rashtriya Raksha University (RRU).
- The MoU intends to synergise the professional capabilities of IICA and RRU towards capacity building, education, research and consulting in the domain of Internal Security, Financial Crimes, Law Enforcement, Corporate Frauds and other subject matters common to their mandate and objectives.
- The MoU also provides for exchange of knowledge and resources between IICA and RRU for conducting research, training and consultancy.

2) 'Contentful Connectivity'

- Microsoft and AirJaldi Networks, a leading provider of internet connectivity solutions for rural areas, have joined forces through a three-year Memorandum of Understanding (MoU) titled 'Contentful Connectivity.'
- This strategic partnership aims to improve internet access and meaningful connectivity in rural regions of India by collaborating with private, public, and non-profit sectors.
- The initiative, part of the Microsoft Airband program, focuses on expanding AirJaldi Networks, fostering broadband adoption, digital transformation, and uplifting underserved communities.

BANKING NEWS

1) Reserve Bank of India

- The Reserve Bank of India (RBI) has taken a significant step to enhance the trade receivables discounting system (TReDS) by allowing insurance companies to participate as stakeholders.
- This move is aimed at improving the cash flows of Micro, Small, and Medium Enterprises (MSMEs) and promoting transparency and competitiveness in the financing of trade receivables.

2) Go Digit Life Insurance Limited

- Go Digit Life Insurance Limited, a company backed by Canada-based Fairfax Group and already operating in the general insurance sector, has received regulatory approval from the Insurance Regulatory and Development Authority of India (IRDAI) to commence its life insurance business in India.
- The recent approval brings the total number of insurers in the Indian life insurance segment to 26



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- Additionally, Go Digit General Insurance is planning to launch an initial public offering (IPO) and has already submitted the necessary documents to the Securities and Exchange Board of India (SEBI).

APPOINTMENTS AND RESIGNATIONS

1) N Ramaswamy

- The Financial Services Institution Bureau (FSIB) has selected N Ramaswamy, General Manager, General Insurance Corporation of India (GIC Re), as the next Chairman and MD (CMD) of the company while M Rajeswari Singh, General Manager & Director (GMD), United India Insurance, has been chosen as the CMD of National Insurance Company (NIC).
- After due approval of the Appointments Committee of Cabinet (ACC), Ramaswamy will get a two-year term.
- The post of CMD at GIC Re will fall vacant after Devesh Srivastav completes his four-year tenure in September-end after reaching 60 while NIC CMD post will be filled up after Suchita Gupta leaves in August end.
- FSIB has chosen Sat Pal Bhanoo and R. Doraiswamy as new managing directors of Life Insurance Corporation.

2) V Anantharaman

- V Anantharaman, a seasoned banker with extensive experience in the banking industry, has been appointed as the non-executive chairman of credit bureau TransUnion CIBIL.
- Anantharaman has held leadership positions in corporate and investment banking teams at renowned international firms such as Standard Chartered Bank, Credit Suisse, Deutsche Bank, and Bank of America.
- Anantharaman holds a post-graduate diploma in business management from XLRI and a bachelor's degree in engineering from Jadavpur University.
- He has also served as a senior advisor to British International Investment (formerly CDC), which is the UK's Development Finance Institution.

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