

# Testwale Current Affairs PDF

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## 1. Fitch raises India's GDP forecast to 6.3% from 6% for FY24 ( June 22, 2023 )

### Fitch-raises-India's-GDP-forecast-to-6.3%-from-6%-for-FY24

**Fitch Ratings** has recently revised its **forecast for Indian economic growth** in the **fiscal year 2023-24**, increasing it from **6% to 6.3%**.

### An overview of the news

- The revision is based on a stronger first-quarter performance and positive momentum in the near term.

### Comparison with previous years

- In FY23, the growth forecast compares with a **7.2% GDP expansion**. The economy had a growth of **9.1% in FY22**.

### Factors contributing to the growth forecast change

- Fitch Ratings attributes the revised forecast to the overall strength of India's economy.
- It highlights a **6.1% year-on-year GDP growth** in Q1 2023, robust performance in auto sales, PMI surveys, and credit growth in recent months.

### Upgraded forecast and global trade impact

- Fitch Ratings considers the stronger first-quarter performance and positive momentum as reasons to upgrade the growth forecast to **6.3%**, which it states is one of the highest growth rates globally.
- However, it acknowledges that India's economy may be affected by the slowdown in global trade.

### Impact of interest rate increase and inflation

- Fitch Ratings mentions that the full impact of a **250 basis points increase** in interest rates by the **Reserve Bank of India (RBI)** since May 2022 is yet to be felt.
- It also highlights that consumers have experienced a decline in purchasing power due to increased inflation in 2022.

### Supportive factors for investment

- The rating agency notes that the government's emphasis on increased capital expenditure, moderation in commodity prices, and robust credit growth are expected to support investment.
- It anticipates that slowing inflation will gradually benefit consumers, and households are showing increased optimism about future earnings and employment.

## **RBI's policy rates and inflation**

- The RBI has maintained policy rates at 6.5% throughout the year, while headline inflation has eased from a peak of **7.8% to 4.3% in** May, falling within the RBI's tolerance band of 2-6%.

## **Growth forecast for future fiscal years**

- Fitch Ratings estimates a growth rate of 6.5% for both the 2024-25 and 2025-26 fiscal years.

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## **3. Coal India to come under Competition Act: Supreme Court ( June 22, 2023 )**

Competition Commission of India's (CCI)

The **Supreme Court** recently said that public sector company (PSU) **Coal India Limited (CIL)** will also come under the **purview of the Competition Act.**

### **An overview of the news**

- Court rejected CIL's argument that the act does not apply to them due to their operation under the **Coal Mines (Nationalisation) Act.**
- A bench of **Justices KM Joseph, BV Nagaratna and Ahsanuddin Amanullah** said, "**Section 54** of the Competition Act empowers the Central Government to grant exemption for any period from the operation of this Act or any provision thereof." which shall be specified in the notification.
- The grounds for exemption may be security of the state or public interest.
- If the appellant proves a proper case to exclude it from the purview of the Act, the Government will be powerless.
- The issue has been sent back to the Competition Commission of India to decide on its merits.

### **Dismissal of appeals**

- The tribunal had upheld the **Competition Commission of India's (CCI)** order, holding CIL guilty of abuse of dominance in the production and supply of non-coking coal, resulting in a penalty imposed by the CCI.

- The CCI imposed a **penalty of Rs 1,773.05 crore** on CIL for unfair and discriminatory conditions in fuel-supply agreements.
- The tribunal later reduced the penalty amount to **Rs 591.01 crore**.

### **Competition Commission of India (CCI)**

- The Competition Commission of India (CCI) is the **chief national competition regulator in India**.
- It was set up under the **Competition Act, 2002**
- It comes under the **Ministry of Corporate Affairs**.
- It promotes healthy market competition and prevents activities that have an adverse effect on competition in India.
- CCI also approves combinations under the act so that two merging entities do not overtake the market.
- Headquarter - **New Delhi**
- Current Chairman - **Ashok Kumar Gupta**

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### **5. For the first time, US regulators approved the sale of chicken made from animal cells ( June 22, 2023 )**

US-regulators-approved-the-sale-of-chicken-made-from-animal-cells

The US regulators on 21st June have granted approval for the sale of chicken made from animal cells, making it the first time such products will be available to consumers.

An overview of the news

- Two California-based companies, Upside Foods and Good Meat, have received the green light from the Department of Agriculture to offer "cell-cultured" meat, which is produced in laboratories rather than derived from slaughtered animals.

Benefits of Cultivated Meat

- The approval of lab-grown meat marks a new era in meat production aimed at addressing concerns related to animal welfare and environmental impact.
- This has the potential to significantly reduce animal harm and environmental degradation.

Federal Inspections and Safety

- Both Upside Foods and Good Meat have obtained the approvals for federal inspections required to sell meat and poultry in the US.
- Prior to this, the US Food and Drug Administration (FDA) had declared the products from these companies as safe for consumption.

- Joinn Biologics, a manufacturing company associated with Good Meat, has also been cleared to produce the cultured meat products.

### **Process of Lab grown meat**

- Cultivated meat is grown in steel tanks using cells derived from **living animals, fertilized eggs, or stored cell banks.**
- Upside Foods produces large sheets of meat that are then shaped into **chicken cutlets and sausages.**
- **Good Meat**, which already sells cultivated meat in Singapore, creates various products such as cutlets, nuggets, shredded meat, and satays from chicken cells.
- The production of cultured meat begins with the **selection of cells from live animals** or commercially available cell lines.
- These cells are combined with a **nutrient-rich mixture** in a cultivator, where they grow rapidly.

### **6. India-United States Defence Acceleration Ecosystem (INDUS X) launched in Washington DC ( June 22, 2023 )**

India-United-States-Defence-Acceleration-Ecosystem-(INDUS-X)

The **U.S. Department of Defense** and the **Indian Ministry of Defense** launched the **India-U S Defense Acceleration Ecosystem (INDUS-X)** on 21st June at an event hosted by the U S-India Business Council.

#### **An overview of the news**

- The launch of INDUS-X is a major milestone in promoting US-India **defense cooperation, innovation, and job creation.**
- The initiative seeks to enhance defense capabilities and contribute to global peace, security and prosperity while reaffirming commitment to a free and open **Indo-Pacific region.**

#### **Significance of INDUS-X**

- INDUS-X aims **to revitalize defense industrial cooperation** between the United States and India, promoting the development of new technologies and fostering collaboration in manufacturing.
- It represents a strategic effort to strengthen bilateral ties and unlock the potential for advancements in the defense sector.

#### **Job Creation and Economic Growth**

- INDUS-X holds the potential to **create job opportunities** for working families in both countries.

- By fostering collaboration between U S and Indian start-ups, the initiative aims **to**
- **generate employment and drive economic growth**, contributing to global peace, security, and prosperity.

### **Collaboration Agenda**

- This agenda outlines various initiatives that INDUS-X stakeholders intend to pursue, complementing existing government-to-government collaboration.
- These initiatives include the formation of a **Senior Advisory Group for Start-ups**.

### **Indo-Pacific Defence Capabilities**

- U S and Indian officials have affirmed that INDUS-X will act as a catalyst for innovation and contribute to equipping their armed forces with the necessary capabilities to ensure the defense of a free and open Indo-Pacific region.
- This emphasizes the shared commitment to regional security and stability.

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## **8. The National Internet Exchange of India (NIXI) marked its 20th Foundation Day ( June 21, 2023 )**

### **National-Internet-Exchange-of-India**

**National Internet Exchange of India (NIXI)** celebrated its **20th Foundation Day** on 19th June.

### **An overview of the news**

- The day reaffirms NIXI's unwavering dedication towards **building India's Internet infrastructure**.

### **Objective of NIXI**

- NIXI's primary objective is to increase **Internet penetration and adoption in India**.
- It achieves this by focusing on facilitating infrastructure aspects related to the Internet.

### **About the National Internet Exchange of India (NIXI)**

- NIXI is a not-for-profit organization registered on **19th June 2003** under **Section 8 of the Companies Act 2013**.
- It operates under the **Ministry of Electronics and Information Technology (MeitY) in India**.
- It aligns with the ministry's vision of **1000 days**, which encompasses various initiatives to promote and enhance the country's electronic and information technology landscape.
- As a **not-for-profit organization**, NIXI operates with the goal of serving the public interest rather than generating profits.



## **Infrastructure Facilitation**

- NIXI plays a crucial role in facilitating the development and maintenance of Internet infrastructure in India.
- It works towards establishing robust and efficient **exchange points, managing Internet protocol (IP) addresses**, and promoting the use of local Internet traffic exchange.

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## **10. North India's first Skin Bank inaugurated at New Delhi's Safdarjung Hospital ( June 21, 2023 )**

### **first-Skin-Bank-inaugurated-at-New-Delhi's-Safdarjung-Hospital**

**North India's first Skin Bank** was inaugurated at **New Delhi's Safdarjung Hospital** on 20th June.

#### **An overview of the news**

- This facility serves as a repository where **deceased donors can donate their skin**, which can be **utilized in the treatment of burns**.
- Deceased donors can donate their skin **within six hours of death**. Once donated, the skin undergoes a processing procedure and can then be used for **treating burns and trauma patients**.

#### **Benefits for Patients**

- Union Health Minister **Dr. Mansukh Mandaviya** highlighted that the **Skin Bank facility** will be a significant **benefit for patients**.
- It will contribute to providing a better quality of life for individuals suffering from severe burns and injuries.

#### **Skin Bank in India**

- There are a total of **16 skin banks** in the country where the **skin of dead persons** can be donated.
- Out of the **16 skin banks, seven are located in Maharashtra**, four in Chennai, three in Karnataka, and one each in Madhya Pradesh and Odisha.
- These skin banks are spread across different regions of the country.
- **Maharashtra** has the highest number of skin banks, with a total of seven.