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1. India to double the output of crude steel in the next 10 years: PM Modi (Oct. 28, 2022)

crude steel in the next 10 years

Addressing a gathering on the occasion of expansion of ArcelorMittal Nippon Steel plant at Hazira in [Surat](#), Gujarat on 28 October 2022 via video message, Prime Minister Narendra Modi said that his government has set a target to double the production of crude steel from the present 154 million tonnes per annum to 300 MT production capacity in the next 9-10 years.

ArcelorMittal Nippon Steel India (AM/NS India) is a joint venture between Luxembourg based ArcelorMittal and Nippon Steel of Japan .

The company is investing Rs 60,000 crores to expand crude steel capacity at its Hazira plant from 9 million tonnes per annum (MTPA) to 15 MTPA.

Underlining the growing role of the steel industry in goals of moving towards a developed India by 2047, he said that a strong steel sector leads to a robust infrastructure sector.

Steel and India

India was the **largest producer** of Sponge Iron in the world in 2021.

India was the **second largest consumer** of steel in the world in 2021 after China .

India is the **second largest producer of crude steel** in the world after China .

India has set a target to increase the crude steel production to 300 million tonnes per annum by 2030.

India has set the target to increase per capita steel consumption to the level of **160 Kgs by 2030**.

2. Nirmala Sitharaman inaugurates new IIFT campus at Kakinada, Andhra Pradesh (Oct. 28, 2022)

new IIFT campus at Kakinada

Union Finance and Corporate Affairs minister **Nirmala Sitharaman** inaugurated the new campus of the Indian Institute of Foreign Trade (IIFT), at **Kakinada** in Andhra Pradesh. The campus has been set up with the help of Andhra Pradesh government and it will be temporarily hosted in the Jawaharlal Nehru Technological University , Kakinada.

Speaking on the occasion the Union Minister for Commerce and Industries, Consumer Affairs, Food, Public Distribution and Textiles **Piyush Goyal** said that at present, the Indian economy is worth 3.5 trillion US dollars. With continuous efforts Indian economy will reach tenfold in the next 25 years, by 2047, when we mark the 100th year of independence. The development can be achieved by making available expert human resources to the maximum extent.

Indian Institute of Foreign Trade (IIFT)

The Indian Institute of Foreign Trade (IIFT) was established in 1963 as an autonomous body under the Union Ministry of Commerce & Industry to contribute in the skill building for the external trade sector of India..

It is one of the top business schools of India with a special focus on Trade and Finance.

The Institute was granted “Deemed to be University” status in 2002.

It has campuses at **Delhi, Kolkata** and **Kakinada** .

Vice Chancellor : **Manoj Pant**

3. Elon Musk finally acquires the micro blogging site Twitter (Oct. 28, 2022)

micro blogging site Twitter

South African born American billionaire Elon Musk on 28 October 2022 completed the acquisition of the microblogging site Twitter for \$44 billion.

As part of the agreement, the world’s richest man will pay \$54.20 per share to common shareholders and will consequently operate the social media giant as a private entity henceforth.

Billionaire and Chief Executive officer (CEO) of Tesla Elon Musk is now the new owner of Twitter and has fired the social media company’s four top executives, including Indian-origin CEO **Parag Agrawal** and legal executive Vijaya Gadde.

The 51-year-old has promised to transform Twitter by loosening the service's content moderation rules, making its algorithm more transparent and nurturing subscription businesses, as well as laying off employees.

Background to the deal

On 14 April 2022 Twitter revealed in a securities filing that Musk has offered to buy the company outright for about \$44 billion.

On July 8, Musk says he will abandon his offer to buy Twitter after the company failed to provide enough information on the number of fake accounts.

Twitter sued Musk on July 12 to force him to complete the deal.

A court in Delaware, United States asked Musk to close the deal by 28 October 2022.

Twitter Company

The microblogging site was founded in 2006 in California, United States by **Jack Dorsey, Evans Williams, Biz Stone and Noah Glass**.

The social site provides an online microblogging service that distributes short messages of no more than 280 characters—called tweets.

Headquarters of Twitter: **San Francisco, California, United States**

4. Government of India extends license of Vedanta’s Barmer oil block by 10 years (Oct. 28, 2022)

Vedanta's Barmer oil block by 10 years

The government of India has extended the production sharing contract license of the Barmer oil block owned by Cairns Oil and Gas, a unit of Vedanta limited, till **14 May 2030**. This information was given by the Anil Agarwal owned company in a stock exchange filing on 27 October 2022. The initial licence to explore and produce oil and gas from the Barmer block expired on May 14, 2020.

Barmer oil field

The Barmer block, with 38 discoveries, till date, has a reserve of hydrocarbons of 5.9 billion barrels of oil equivalent. The block has cumulatively produced more than 700 million barrels of oil in the last decade.

The main oil producing wells have been named by Cairns as **Mangala, Bhagyam and Aishwarya**.

On 21 February 2022, Cairns announced the fresh discovery of oil in the Barmer oil block of Rajasthan the oil well was named as "**Durga**".

Government of India Company **ONGC holds a 30%** stake in the block while Cairn Oil & Gas, a unit of Vedanta Ltd., is the operator with a **70% stake**.

Fact files Oil

- Edwin L. Drake drilled the world's first oil well in 1859 at Titusville, Pennsylvania, USA, in 1866,
- The first oil well to be dug in India was at Digboi field in Assam in September 1889-1890 by Assam Railways and Trading Company Limited registered in London.
- In 1901, Asia's first oil refinery was set up at Digboi, Assam. It is still functional and the world's oldest operating refinery.
- The first oil discovery in independent India was made in 1953 in Naharkatia and then in Moran in 1956 both in Upper Assam.
- Within a year of being formed, Oil and Natural Gas Corporation (ONGC) discovered oil at Cambay (Gujarat), the giant Ankleshwar field in the state of Gujarat in 1960, Kalol (Gujarat) in 1961, Lakwa (Assam) in 1964, Geleki (Assam) in 1968.
- However, the biggest discovery of oil in India was made by ONGC in Mumbai High in 1974. It is an offshore oilfield 176 km off the west coast of Mumbai, in the Gulf of Cambay region of India, in about 75 m of water.

Source : Directorate General of Hydrocarbons (Ministry of Petroleum and Natural Gas, Government of India)

5. Record horticulture production in 2021-22 (Oct. 28, 2022)

Record horticulture production in 2021-22

India's production of **horticultural crops** consisting of **fruits, vegetables, spices and medicinal plants** increased to a record **342.3 million tonnes (mt)** in the crop year 2021-22 (July-June) as against **334.6 million tonnes** recorded in 2020-21.

Important facts

- According to the **third advance estimate** released by the agriculture ministry on October 27, the increase in production over the previous year was due to growth in the cultivation area.
- The area under horticultural crops was **28 million hectare** in 2021-22 compared to **27.4 million hectare** in the previous year.
- The horticultural crops production continues to be higher than the foodgrain production.
- According to the fourth advance estimate of **foodgrain production** released in August, India's production of rice, wheat and pulses in the crop year 2021-22 was estimated at a record 315.7 million tonnes.
- **Vegetable production** is estimated to increase by 2.1% to 204.8 million tonnes in 2021-22 as compared to 200.4 million tonnes as per the final estimates for 2020-21.
- **Onion production** is estimated to increase by 17% to 31.2 million tonnes in 2021-22 from 26.6 million tonnes in the previous year.
- At the same time, **potato production** is estimated to decline by 5% to 53.3 million tonnes in the 2021-22 crop year, from 56.1 million tonnes in 2020-21.
- **Tomato production** is estimated to decline by 4% to 20.3 million tonnes as compared to 21.1 million tonnes as per the final estimates for 2020-21.
- The third advance estimate of **fruit production** is estimated to be 107.2 million tonnes in 2021-22 as compared to 102.5 million tonnes in the 2020-21 crop year.
- **Production of Banana** is estimated to increase by more than 32.45 million tonnes (2%) in 2021-22 over the previous year, while Mango production is estimated to be 20.3 million tonnes in 2021-22 which is the same level as compared to the previous year.

6. IGI Airport Delhi emerges as the 10th Busiest Airport in the world in 2022 (Oct. 27, 2022)

IGI Airport Delhi

The Indira Gandhi International Airport, New Delhi has emerged as the world's 10th busiest airport in October 2022, improving its ranking compared to the pre-pandemic period.

In its report, aviation analytics firm OAG said Delhi airport has improved its position from 14th place in October 2019, which was the pre-pandemic time.

The rankings by OAG are based on scheduled airline capacity in the current month and compared to the equivalent month in 2019, pre-pandemic.

The world's top 10 busiest airports 2022 (includes both domestic and International capacity)

1. Atlanta International Airport , United States of America
2. Dubai International Airport ,United Arab Emirates
3. Tokyo Haneda International Airport. Japan
4. Fort Worth International Airport, Dallas,United States of America
5. Denver International Airport , United States of America

6. Heathrow Airport, London , England
7. Chicago O'Hare International Airport , United States of America
8. Istanbul Airport,Turkiye
9. Los Angeles International Airport , United States of America
10. Indira Gandhi International Airport ,New Delhi

Busiest International Airport in 2022

No Indian airport has been included in the top 10 busiest International Airport in 2022. The top three busiest international airport are as follows ;

1. Dubai airport
2. Heathrow Airport,
3. Amsterdam Airport Schiphol , Netherlands

7. India- China trade crosses \$100 billion during January -September 2022; Chinese Customs data (Oct. 27, 2022)

India- China trade

According to the data released by China's General Administration of Customs, the bilateral trade between India and China has crossed \$100 billion during the January - September period of 2022.

The total bilateral trade between the two was USD 103.63 billion, registering a 14.6 percent increase compared to last year during the same period.

China's **exports** to India climbed to USD 89.66 billion, registering an increase of 31 percent.

However, India's exports in the past nine months stood at USD 13.97 billion, registering a decline of 36.4 percent.

As a result, the **total trade deficit** went up to over USD 75.69 billion.

Trade data of 2021

In 2021 the total trade between the two countries was over USD 125 billion despite tension between the two countries due to border clashes in the Ladakh region.

Last year, China's exports to India went up by 46.2 percent to USD 97.52 billion while India's exports to China grew by 34.2 percent to USD 28.14 billion.

The trade deficit for India stood at USD 69.38 billion in 2021.

In 2021-22 The United States overtook China to become the largest trading partner of India.

The Government of India **data is different from the Chinese** as the accounting period in India is from April -March and also the method used by India and China on calculating export and import of goods are different.

8. India expected to lead salary hike in the world in 2023; ECA's Salary Trends Survey (Oct. 27, 2022)

india salary hike

According to a recent ECA's Salary Trends Survey, India is set to see the highest rise in real salaries in the world despite a sharp rise in inflation worldwide. The ECA's Salary Trends Survey, based on information collected from over 360 multinational companies in 68 countries and cities, sees just 37 per cent of countries globally expecting to report real-term wage hikes.

Real time wage hike means the nominal increase in wage - rate of Inflation.

The ECA Salary Trends Survey expects **Pakistan** with its high rate of inflation will be the **worst performer** with a decline in real wage of 9.9%.

According to the ECA Salary Trend Survey, the worst hit region is expected to be Europe, with the United Kingdom expected to fall by 4% in real terms in 2023.

In the US a real-terms drop of 4.5% this year is expected to be reversed by falling inflation next year, translating into a 1% real-terms salary hike.

In the survey ,Asian nations make up eight of the top 10 countries forecasted to see real salaries rise, led by India, up 4.6%, Vietnam rising 4.0% and China up 3.8%.

These are the top 5 countries and their predicted real-terms salary increases in 2023:

- India (4.6 per cent)
- Vietnam (4.0 per cent)
- China (3.8 per cent)
- Brazil (3.4 per cent)
- Saudi Arabia (2.3 per cent)

And the bottom five, with their expected decreases:

- Pakistan (-9.9 per cent)
- Ghana (-11.9 per cent)
- Turkey (-14.4 per cent)
- Sri Lanka (-20.5 per cent)
- Argentina (-26.1 per cent)

Employment Conditions Abroad Limited was set up in 1971 in London, United Kingdom by 24 multinational companies.

9. Netherlands replaces China as the third largest export destination in the first 5 month of the 2022-23 (Oct. 27, 2022)

Netherlands replaces China

Netherlands has emerged as the third largest export destination for India in the first five months (April-August) of the current fiscal year of 2022-23. The Netherlands has emerged as India's third-largest export destination, ahead of China and Bangladesh. It has moved up two

spots in the list of India's top ten export destinations since 2021-22, due to a 106% increase in export from India until August this fiscal from a year before to \$7.5 billion.

US and UAE top two export destinations

Meanwhile, the **United States of America** and the **United Arab Emirates (UAE)** continue to be the largest and second-largest export destinations, respectively, for India. The exports to the US climbed 18.3% until August to \$35.2 billion, while those to the UAE shot up 27.3% to \$13.8 billion.

Reason for drop in export to Bangladesh and China

Bangladesh which is facing a severe foreign exchange (forex) shortage restricted imports to essential products so as to conserve its forex.

China is still battling the covid pandemic and many cities have been in lockdown affecting its economic activity. This has led to a sharp drop in demand from China.

India's exports to China contracted sharply by 35.6% until August this fiscal to \$6.8 billion, while those to Bangladesh rose just 8.7% to \$5.8 billion. In contrast, India's merchandise exports to all destinations grew 19.5% in the first five months of this fiscal to \$196.5 billion.

Boost in export to other countries led by Petroleum Products

India's exports to the Netherlands were driven mostly by a 238% jump in export of oil products until August this fiscal year to \$3.67 billion. Export of chemicals (\$513 million) and pharmaceuticals (\$219 million) also increased during the period.

Meanwhile, exports to **Indonesia** jumped 43% to \$4.8 billion. The supplies to this Asean country were dominated by petroleum products, which jumped 144% in the year up to August this fiscal to \$1.8 billion. The other key products were cereals, sugar and chemicals.

Brazil, which occupied the 21st spot in 2021-22, is now India's 8th biggest export market. The export to Brazil increased by 70.9% in the first five months of this fiscal year to \$4.7 billion. The exports were driven by a 299% jump in supplies of petroleum products to \$2.3 billion, followed by those of chemicals (\$684 million) and automobiles, auto parts and allied products (\$233 million).

Rank in 2022-23 (April-August)	Country	Rank in 2021-22
1	United States	1
2	United Arab Emirates	2
3	Netherlands	5
4	China	3
5	Bangladesh	4
6	Singapore	6
7	Indonesia	14

8	Brazil	21
9	United Kingdom	8
10	Saudi Arabia	12

10. Finance Minister Nirmala Sitharaman virtually attends the 7th Annual Meeting of Board of Governors of Asian Infrastructure Investment Bank (Oct. 26, 2022)

7th Annual Meeting of Board of Governors

Union Minister of Finance & Corporate Affairs **Nirmala Sitharaman** attended the 7th Annual Meeting of the Board of Governors of Asian Infrastructure Investment Bank (AIIB) via video conference from New Delhi on 26 October 2022.

Every year at the Annual Meeting, the Board of Governors meets to take key decisions on important matters relating to AIIB, and its future vision.

India is a Founding Member and the second largest shareholder in AIIB. India also has the largest project portfolio within AIIB.

The theme of this year's Annual Meeting was "**Sustainable Infrastructure toward a Connected World**".

Asian Infrastructure Investment Bank (AIIB)

- It is a multilateral development bank which was set up in 2016.
- Its area of operation is in Asia and it provides loans to build Infrastructure of tomorrow - green infrastructure with sustainability, innovation and connectivity at its core.
- However its members are from around the world . At present it has **104 member countries**.
- China is the majority shareholder of the bank and India is the **second largest** shareholder of the bank
- The United States and Japan are not the members of the bank
- AIIB has given **maximum loans** to India
- It will set up its first overseas office in **Abu Dhabi**, United Arab Emirates (UAE).
- **Urjit Patel** of India is one of the five Vice-President of AIIB.

Current President of the Bank: **Jin Liqun of China**.

Headquarters: **Beijing, China**