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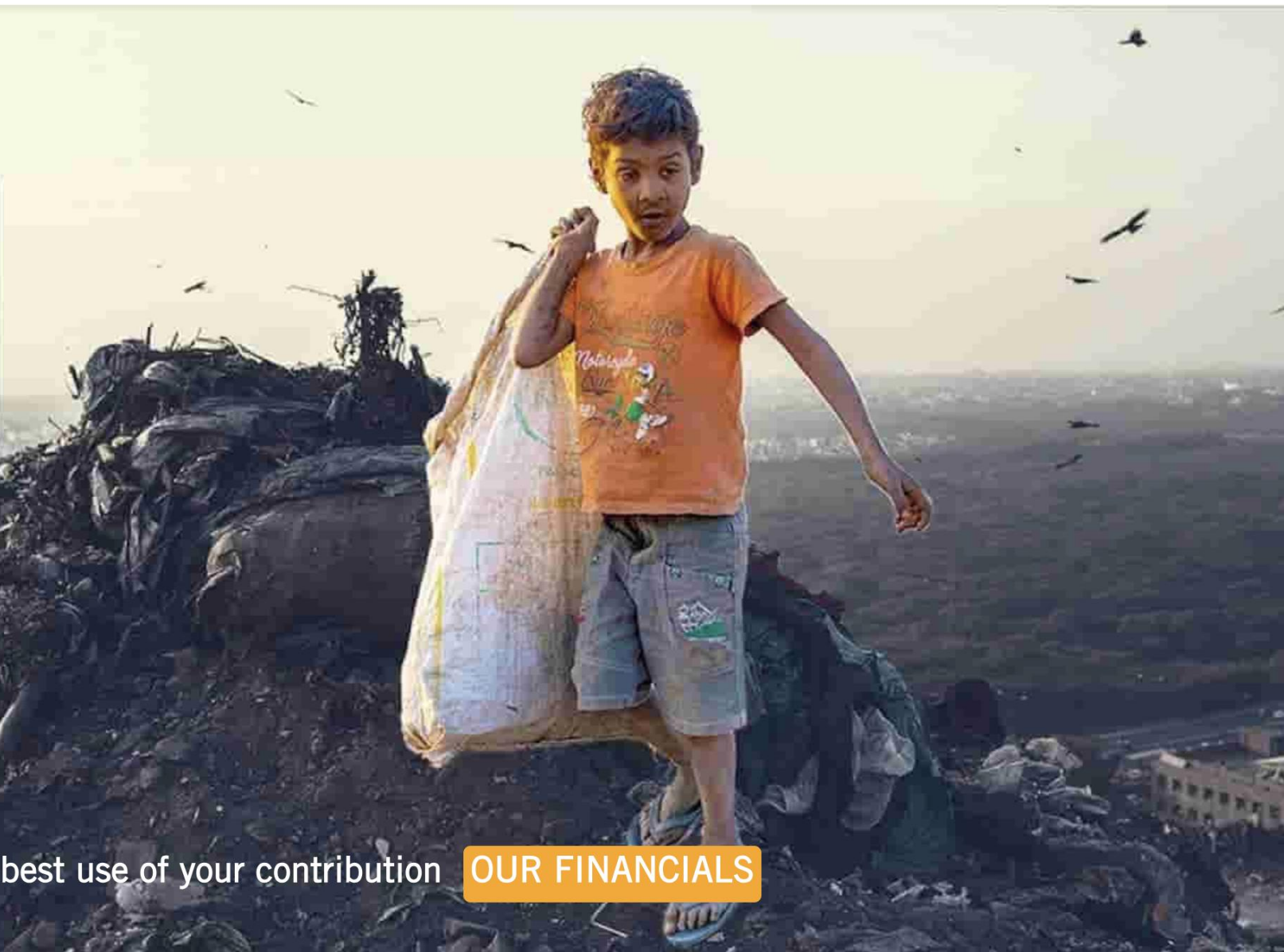
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NEWS » PAGE 6



INDIA AT THE GAMES
A widening Olympic quest
A look at the country's participation in various events over the years
EDITORIAL » PAGE 9



PODIUM FINISH
India conquers Spain to win bronze again
SPORT » PAGE 16

INSIDE



Victims' relatives to join Wayanad search efforts

WAYANAD
An extensive search by local people and the relatives of those missing in Wayanad landslides will be conducted at Mundakkai and Chooramala on Friday. The search will begin at 6 a.m. and will be concluded by 11 a.m. » PAGE 3

Viral encephalitis outbreak claims 73 lives in Gujarat

GUJARAT
Gujarat is going through the worst outbreak of Chandipura virus and viral encephalitis, in which 73 people have died so far. The state saw a total 162 cases of viral encephalitis, including 60 cases of Chandipura virus. The disease has spread in more than two dozen districts. » PAGE 2

Ask GST Council to take a call on insurance tax: FM

NEW DELHI
The Union government has nothing to do with imposing the goods and services tax (GST) on health insurance premiums, Finance Minister Nirmala Sitharaman said on Thursday, maintaining that the issue is entirely in the realm of the GST Council. » PAGE 6

Israel revokes diplomatic status of Norway envoys

JERUSALEM
Israel said on Thursday it was revoking the diplomatic status of Norway's envoys to the Palestinian Authority, accusing Oslo of "anti-Israeli propaganda" during the Gaza war. Norway accused the Israel government of adopting an "extreme" response. » PAGE 14

RBI holds repo rate at 6.5% for 9th time in a row

Lalitendra Mishra
In its first meeting after the Union Budget, the Reserve Bank of India's Monetary Policy Committee (MPC) decided to keep the policy repo rate unchanged at 6.50% for the ninth consecutive time.
Of the six members of the MPC, four voted in favour of the decision, which is aimed at taming inflation.
Consequently, the standing deposit facility rate remains at 6.25%, while the marginal standing facility rate and the bank rate stand at 6.75%.
The MPC also decided by a 4-2 majority to remain

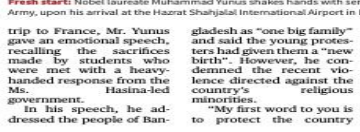
Inflation is moderating but the pace of disinflation is uneven and slow. Still there is distance to cover to align inflation with target
SHANTANU DAS
RBI GOVERNOR
5.1% in June, primarily driven by food inflation, which remains stubborn.
"Core inflation (CPI excluding food and fuel) moderated, while the fuel group remained in deflation. The expected moderation in headline inflation during the second quarter of 2024-25 on account of favourable base effects is

likely to reverse in the third quarter," he said.
Mr. Das added that the MPC had judged it important for monetary policy to stay the course while maintaining a close vigil on the inflation trajectory and its risks.
"Inflation is moderating but the pace of disinflation is uneven and slow. Still there is distance to cover to align inflation with target," he emphasised.
"Taming inflation Hence, the MPC has reiterated the need to continue with the disinflationary stance of withdrawal of accommodation, to ensure that inflation progressively aligns to the target, while supporting growth, the RBI Governor said.
Taking various factors into consideration, real GDP growth for 2024-25 has been projected at 7.2%, with the first quarter (Q1) projection at 7.1%; Q2 at 7.2%; Q3 at 7.3%; and Q4 at 7.2%. Real GDP growth for the first quarter of 2025-26 is projected at 7.2%. The risks are evenly balanced.
Assuming a normal monsoon, and taking into account the 4.9% inflation in Q1, CPI inflation for 2024-25 is projected at 4.5%, with Q2 projected at 4.4%; Q3 at 4.7%; and Q4 at 4.3%. CPI inflation for the first quarter of next year is projected at 4.4%. The risks are evenly balanced.

Silver finish



Misad out: Pakistan's Arshad Nadeem's Olympics record throw of 92.97m pushed Neeraj Chopra to the second spot in the javelin event in Paris. The Indian threw his season's best of 89.45m. REUTERS/THROW ON PAGE 17



Fresh stars: Nobel laureate Muhammad Yunus shakes hands with senior members of the Bangladesh Army, upon his arrival at the Hazrat Shahjalal International Airport in Dhaka on Thursday. AFP

trip to France, Mr. Yunus gave an emotional speech, recalling the sacrifices made by students who were met with a heavy-handed response from the Ms. Hasinabehn government.
In his speech, he addressed the people of Bangladesh as "one big family" and said the young protesters had given them a "new birth". However, he condemned the recent violence directed against the country's religious minorities.
"My first word to you is to protect the country from disorder. Protect it from violence so we can follow the path our students have shown us," he said.
Restoring stability and ensuring a peaceful transition are immediate priorities as attacks, looting and destructive activities persisted

Vinesh Phogat announces retirement from wrestling

The Hindu Bureau
Indian wrestler Vinesh Phogat announced her retirement from the sport on Thursday, a day after she was disqualified from the 50-kg category final at the Paris Olympics.
The seasoned wrestler was disqualified after weighing 100 grams more than the permissible limit in the morning weigh-in ahead of the final.
In an emotional post on X, she wrote, "Mom, wrestling has defeated me, I love. Forgive me, my dream, my courage is all broken, I don't have any more strength now."
"Goodbye wrestling 2001-2024," she concluded, adding that she will "forever be indebted to everyone".
Just hours ago, Phogat appealed against her disqualification in the Court of Arbitration for Sports (CAS), demanding that she be awarded a silver medal. An Indian Olympic Association (IOA) source in the visiting Indian contingent confirmed the development to PTI.
The Haryana government announced that it would treat Phogat at par with an Olympic silver medalist and give her the same prize money and facilities.
"She entered the finals, but could not play it... She is still a champion for us," Chief Minister Nayab Saini said in a post on X.
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Former Bengal Chief Minister Buddhadeb Bhattacharjee dies

Shiv Sahay Singh
KOLKATA
Former West Bengal Chief Minister and veteran communist leader Buddhadeb Bhattacharjee (BDB) passed away in Kolkata on Thursday. Communist Party of India (Marxist) State secretary Mohammad Salim said the former Chief Minister fell ill in the morning and passed away at 8.20 a.m.
Mr. Bhattacharjee became Chief Minister of the State in 2000 and led the CPI(M)-led Left Front to power for two terms in 2001 and 2006. He is survived by his wife Meera and daughter Suchetana.
On Thursday, thousands came to the streets of Kolkata and assembled outside his Palm Avenue residence and followed the body to a city mortuary.
The body will be taken to the West Bengal Legislative Assembly and the CPI(M) State headquarters on Friday. It will be then donated to the Nil Ratan Sircar Medical College and Hospital.
Chief Minister Mamata Banerjee expressed her condolences on the sudden demise of the former Chief Minister and visited his residence.
"I have known him for the last several decades and visited him a few times when he was ill and effectively confined to home in the last few years. My very sincere condolences to Meera and Suchetana on the loss of their father," Ms. Banerjee said.
Prime Minister Narendra Modi also expressed his condolences on the demise of the communist leader and added that he was a political stalwart



Buddhadeb Bhattacharjee

who served the State with commitment.
Buddhadeb Bhattacharjee was born in 1944 in State in 2000 and graduated in Bengali (Hons) from the city's reputed Presidency College (now Presidency University). He was associated with the communist movement at a young age. His reign as Chief Minister was marked by a push for industrialisation as well as violent protests against forcible land acquisition. A quintessential *Bhadralok*, Mr. Bhattacharjee was always dressed in a white dhoti and kurta and had a keen interest in literature and cinema. In 2022, when the NDA government announced the Padma Bhushan award to him, he refused it.
Mr. Bhattacharjee had been confined to his apartment on Palm Avenue due to his deteriorating health and fading eyesight since 2016. He stepped down from the party's Central Committee and Polit Bureau in 2018 and from the CPI(M) State committee in March of that year owing to his health issues.
Mr. Bhattacharjee was suffering from (chronic obstructive pulmonary disease) and had been hospitalised on several occasions.

Yunus-led Bangladesh interim govt. sworn in

President Mohammad Shahabuddin administers the oath to the 84-year-old Nobel laureate as Chief Adviser of the govt., three days after Hasina resigned as PM; 13 out of 16 other advisers also take oath; stopping the anarchy and restoring stability are the priorities as attacks, looting, and destructive activities continue in many parts of the country

Rabiul Alam

DHAKA

A 17-member interim government in Bangladesh, under the leadership of Nobel laureate Muhammad Yunus, was sworn in on Thursday, three days after Sheikh Hasina stepped down as Prime Minister and left the country amid mass protests.

President Mohammad Shahabuddin administered the oath to the 84-year-old as the Chief Adviser of the interim government, and the Cabinet members at 9.20 p.m. local time at a ceremony held in Bangabhaban, the official residence of the President.

Military officers, Bangladesh Nationalist Party (BNP) secretary-general Mirza Fakhrul Islam, Jamaat-e-Islami amir Shafiqur Rahman, Jatiya Party chairman Ghulam Mu-

hammed Quader as well as foreign diplomats from the U.K., Japan, China, the Philippines, Iran, Argentina, Qatar, the UAE, and the Netherlands were present at the ceremony.

No one from the Awami League, Ms. Hasina's party, was seen at Bangabhaban.

After Mr. Yunus, 13 out of the 16 advisers of the interim government were sworn in.

As Gonobhaban, the Prime Minister's Office and official residence, remains in a shambles after protesters stormed it following the resignation of Ms. Hasina, the state guesthouse Jamuna will be the office and residence of the Chief Adviser.

Sources said a committee will be formed to assess the damage to these two important installations, and renovation will begin soon afterwards.

Earlier on Thursday, after landing in Dhaka from a



Fresh start: Nobel laureate Muhammad Yunus shakes hands with senior members of the Bangladesh Army, upon his arrival at the Hazrat Shahjalal International Airport in Dhaka on Thursday. AFP

trip to France, Mr. Yunus gave an emotional speech, recalling the sacrifices made by students who were met with a heavy-handed response from the Ms. Hasina-led government.

In his speech, he addressed the people of Ban-

gladesh as "one big family" and said the young protesters had given them a "new birth". However, he condemned the recent violence directed against the country's religious minorities.

"My first word to you is to protect the country

from disorder. Protect it from violence so we can follow the path our students have shown us," he said.

Restoring stability and stopping anarchy have become immediate priorities as attacks, looting and destructive activities persisted

on Thursday in many parts of the country, in the absence of government and enforcement agencies.

'Will take strict actions'

However, the Bangladesh Army, alongside other law enforcement agencies, said they would take strict action to stop the ongoing attacks across the country.

Following the newly appointed Inspector-General of Police's call to return to duty within 24 hours, some police personnel have started to report back, but many others are waiting for security assurances before returning to their posts. Many force members are fearful of further violent reprisals from the public after having opened fire on protesters and the general public under the Hasina regime.

Shamsus Sadat Selim, Additional Secretary at the Ministry of Public Administration, confirmed that all

contractual appointments of officials made during the tenure of the recently ousted Awami League government are set to be cancelled. Also, there is a growing demand to remove other officials who benefited from the last government's tenure from key positions.

Meanwhile, during a briefing in Washington on Wednesday, Matthew Miller, the U.S. State Department Spokesperson, said the U.S. believes the interim government should respect democratic principles, the rule of law, and the will of the Bangladeshi people. He also mentioned that they think the interim government will play a vital role in establishing long-term peace and political stability in Bangladesh.

ENSURE SAFETY: MODI

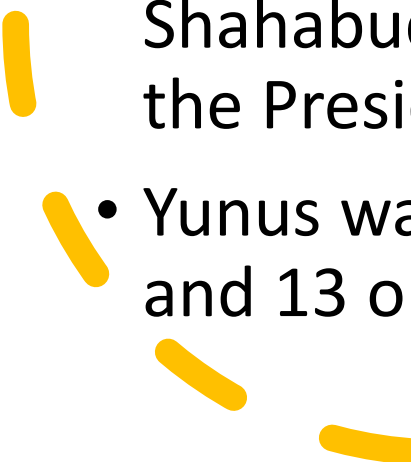
» PAGE 4

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» PAGE 14




- **Swearing-in Ceremony:**

- A 17-member interim government, led by Nobel laureate Muhammad Yunus, was sworn in three days after Sheikh Hasina resigned as Prime Minister of Bangladesh.
 - The ceremony was administered by President Mohammad Shahabuddin and took place at Bangabhaban, the official residence of the President.
 - Yunus was appointed as the Chief Adviser of the interim government, and 13 out of 16 advisers were sworn in.
- 



- **Government Transition:**

- The interim government was formed to stabilize the country after mass protests led to Sheikh Hasina's resignation.
 - The government has pledged to take strict actions to stop ongoing violence and to restore stability in the country.
- 

International Reactions:

Diplomats from various countries, including the U.K., Japan, China, and the U.S., were present at the ceremony.

The U.S. has emphasized the importance of the interim government respecting democratic principles and the rule of law.

Immediate Actions:

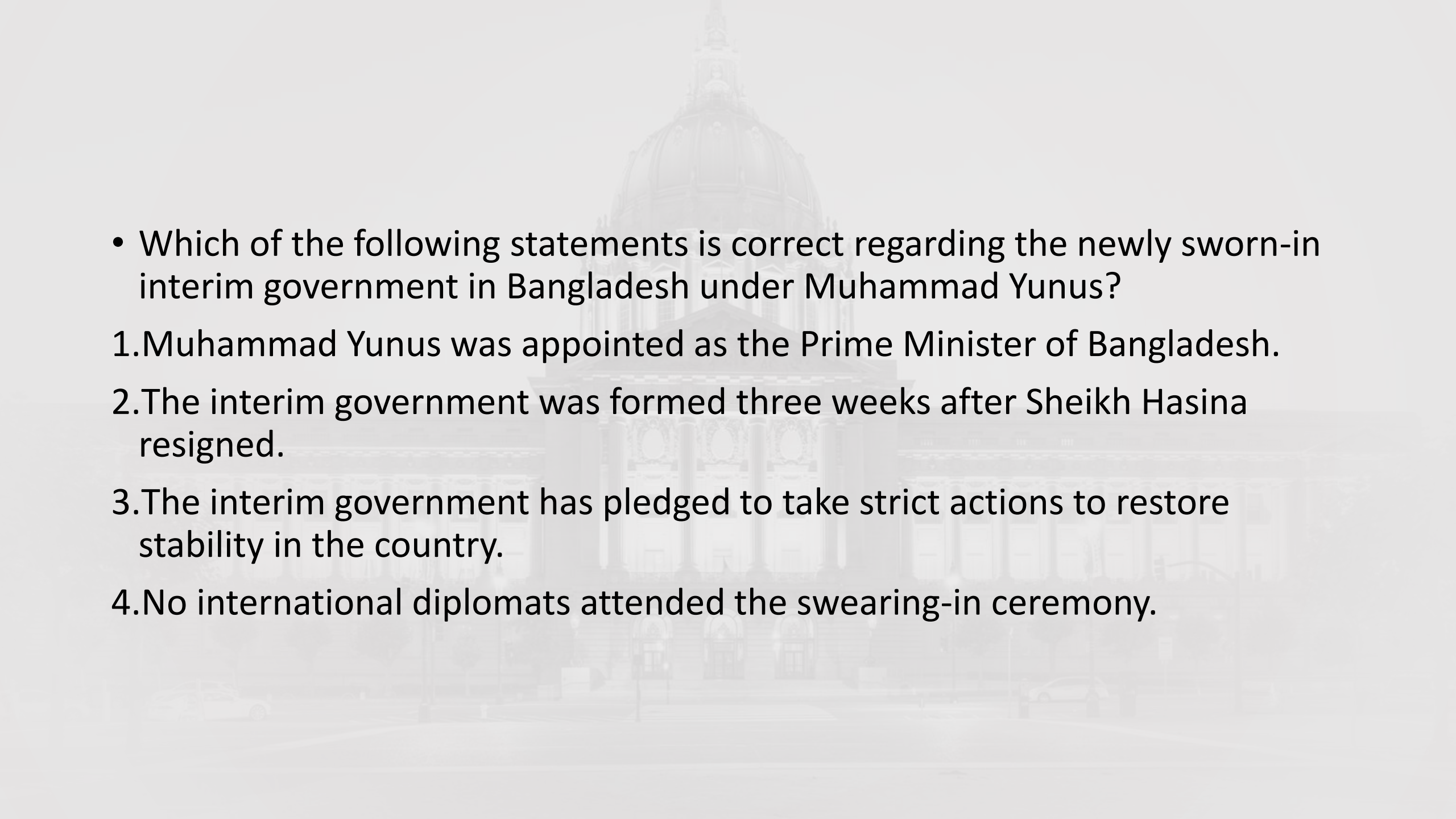
The newly appointed Inspector-General of Police has called for officers to return to duty within 24 hours.

There is a growing demand to remove officials who benefited from the last government's tenure.



- **Yunus's Address:**

- Yunus addressed the nation, calling for protection of the country from violence and ensuring the safety of all citizens, particularly minorities.
- He condemned the recent violence directed at religious minorities and called for unity in the nation.

- 
- Which of the following statements is correct regarding the newly sworn-in interim government in Bangladesh under Muhammad Yunus?
 1. Muhammad Yunus was appointed as the Prime Minister of Bangladesh.
 2. The interim government was formed three weeks after Sheikh Hasina resigned.
 3. The interim government has pledged to take strict actions to restore stability in the country.
 4. No international diplomats attended the swearing-in ceremony.

Silver finish



Missed out: Pakistan's Arshad Nadeem's Olympics record throw of 92.97m pushed Neeraj Chopra to the second spot in the javelin event in Paris. The Indian threw his season's best of 89.45m. REUTERS (REPORT ON: PAGE 17)

Former Bengal Chief Minister Buddhadeb Bhattacharjee dies

Shiv Sahay Singh
KOLKATA

Former West Bengal Chief Minister and veteran communist leader Buddhadeb Bhattacharjee (80) passed away in Kolkata on Thursday. Communist Party of India (Marxist) State secretary Mohammad Salim said the former Chief Minister fell ill in the morning and passed away at 8.20 a.m.

Mr. Bhattacharjee became Chief Minister of the State in 2000 and led the CPI(M)-led Left Front to power for two terms in 2001 and 2006. He is survived by his wife Meera and daughter Suchetana.

On Thursday, thousands came out on the streets of Kolkata and assembled outside his Palm Avenue residence and followed the body to a city mortuary. The body will be taken to the West Bengal Legislative Assembly and the CPI(M) State headquarters on Friday. It will be then donated to the Nil Ratan Sircar Medical College and Hospital.

Chief Minister Mamata Banerjee expressed her condolences on the sudden demise of the former Chief Minister and visited his residence.

"I have known him for the last several decades and visited him a few times when he was ill and effectively confined to home in the last few years. My very sincere condolences to Meeradi and Suchetan in this hour of grief," Ms. Banerjee said.

Prime Minister Narendra Modi also expressed his condolences on the demise of the communist leader and added that he was a political stalwart



Buddhadeb Bhattacharjee

who served the State with commitment.

Buddhadeb Bhattacharjee was born in 1944 in north Kolkata and graduated in Bengali (Hons) from the city's reputed Presidency College (now Presidency University). He was associated with the communist movement at a young age. His reign as Chief Minister was marked by a push for industrialisation as well as violent protests against forcible land acquisition. A quintessential *Bhadralok*, Mr. Bhattacharjee was always dressed in a white dhoti and kurta and had a keen interest in literature and cinema. In 2022, when the NDA government announced the Padma Bhushan award to him, he refused it.

Mr. Bhattacharjee had been confined to his small apartment on Palm Avenue due to his deteriorating health and fading eyesight since 2016. He stepped down from the party's Central Committee and Polit Bureau in 2018 and from the CPI(M) State committee in March of that year owing to his health issues.

Mr. Bhattacharjee was suffering from COPD (chronic obstructive pulmonary disease) and had been hospitalised on several occasions.

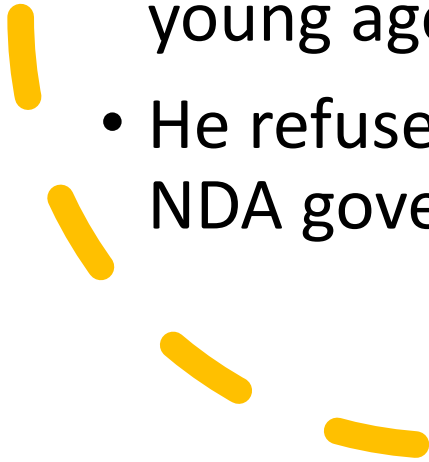


- **Death and Background:**

- Former West Bengal Chief Minister Buddhadeb Bhattacharjee passed away at the age of 80 in Kolkata.
- He served as the Chief Minister of West Bengal from 2000 to 2011, leading the CPI(M)-led Left Front government.
- Bhattacharjee was known for his push towards industrialization and was involved in controversial land acquisition policies.




- **Political Legacy:**

- Bhattacharjee was a prominent communist leader and served the state with commitment.
 - He was born in 1944, graduated in Bengali (Hons) from Presidency College, and was associated with the communist movement from a young age.
 - He refused the Padma Bhushan award in 2022 when offered by the NDA government.
- 



- **Health and Final Days:**

- Bhattacharjee had been suffering from chronic obstructive pulmonary disease (COPD) and had been hospitalized multiple times due to health issues.
 - He had been living a reclusive life since 2016 due to deteriorating health and fading eyesight.
- 



- **Condolences and Public Response:**

- Thousands gathered in Kolkata to pay their respects, and his body will be taken to the West Bengal Legislative Assembly.
- Condolences were expressed by several political leaders, including West Bengal Chief Minister Mamata Banerjee and Prime Minister Narendra Modi.

• Which of the following statements is correct regarding Buddhadeb Bhattacharjee?

1. Buddhadeb Bhattacharjee was the Chief Minister of West Bengal from 1990 to 2005.

2. He refused the Padma Bhushan award in 2022.

3. He led the CPI(M)-led Left Front to power for the first time in 1980.

4. He was born in 1950 and graduated from Calcutta University.



Men cat. 2	1	1	1	1	1	
Men cat. 3	1	1	1	1	1	
Men cat. 4	1		1	1		
Men cat. 5	1					
Men cat. 6	1					
Men cat. 7	1					
Men cat. 8-16						
Women cat. 1		1	1	1	1	
Women cat. 2			1	1	1	
Women cat. 3			1	1	1	
Women cat. 4				1	1	
Women cat. 5					1	
Women cat. 6-8						

the number of male contenders have declined. Moreover, there is still scope for improvement as many events have not recorded any participation at all

Men have not participated in at least eight events each year. The number of missed events is relatively lower among women

In the table, the categories which did not record any contender from India are clubbed together (cat. = categories in the tables)

EVENTS WITH FEWER PARTICIPANTS, AND NEWER SPORTS

Weightlifting



Despite Karnam Malleswari winning a bronze in 2000 and Saikhom Mirabai Chanu winning a silver in 2020, the number of contenders in this sport has remained minimal, especially among men

Equestrian



In this sport, in the last seven Olympic editions, including the 2024, only two have qualified from India, one each in Dressage and Eventing

Golf



Golf, which was recently re-introduced in the 2016 Olympics, has seen consistent participation from Indian men and women

Fencing



In the last seven editions, only one Indian has qualified in this sport: C.A. Bhavani Devi from Tamil Nadu who participated in the 2020 edition

Judo



More women compared to men have qualified to take part in recent editions, even as overall participation has remained poor

Rowing



Men from India qualified for at least one event in recent editions. However, the sport has seven to eight events in each edition

Sailing



Similar to rowing, men from India qualified for at least one event in the last two editions. One woman each have also qualified in the last two editions

Gymnastics



Despite the inspiring performances by Dipa Karmakar in 2016 and Pranati Nayak in 2020, the 2024 edition did not feature any entry from India

Sports which did not record any participation in the last seven editions

- Many sports in the summer Olympics in the last seven editions have not recorded a single participant from India. Here is a list of such sports.
- The list includes sports which had featured in at least one of the last seven Olympic editions including the 2024 Paris Olympics



Water Polo



Basketball



Taekwondo



Canoe Sprint



Beach Volleyball



Cycling



Triathlon



Trampoline Gymnastics



Marathon Swimming



Handball



Modern Pentathlon



Surfing



Volleyball



Skateboarding



Rugby Sevens



Breaking



Diving



Sport Climbing



Karate



Football



RailTel gears up for Kavach tenders



Safety boost: The Railway PSE is hopeful Kavach tenders will add almost 14,000-5,000 crore to order book. *THE HINDU*

Abhishek Law
NEW DELHI

RailTel Corporation is eyeing new partners as it prepares to bid for tenders being rolled out by the Railways for the deployment of Kavach—the anti-collision system.

The Railway PSE, which provides broadband and VPN services, is already partnering

Quadrant, a Kavach OEM. Quadrant's products are now in testing stages and awaiting approvals. The firm will explore "more partnerships" with other OEMs, in which RailTel can act as a system integrator by bidding for projects and rolling out the automatic train protection system. Bids are likely to be placed for ongoing routes such as Delhi-Mumbai and Delhi-Faridkot/Kolkata, said Sanjay Kumar, CMD of RailTel.

Currently, Railways has three Kavach OEMs—Medha, HBL Power and Kernex. Two more, Quadrant and Digtronics are awaiting product approvals, which are likely in a month or two, sources said. A few other vendors have also approached the Railways with proof-of-concept and are carrying out product testing.

"We will look for alternative partners (apart from Quadrant) who already have the product. Some of them are already present. Kavach tenders have been floated by the South Central Railways, and we will bid for those," Mr. Kumar said. "Our role will be that of a system integrator," he added. The Railway PSE is hopeful Kavach tenders will add almost ₹4,000-5,000 crore to its order book and give 8-10% EBIT margin. *(The writer is with The Hindu businessline)*

Slumping U.S. tech stocks tempt some buyers to brave rocky market

The sell-off has made tech stocks less expensive based on price-to-earnings ratios, boosting their allure to investors who had previously been reluctant to jump aboard; still, even bullish investors are proceeding with caution as the tech sector still trades well above its 10-year average

NEWS ANALYSIS

Reuters
NEW YORK

Investors are tiptoeing back into shares of U.S. tech stocks following a sharp tumble, even as some still-elevated valuations threaten to punish dip buyers if markets stumble again. After a searing rally this year, the tech-heavy Nasdaq 100 is down more than 13% from an all-time high hit last month in a sell-off that has been blamed on everything from U.S. economic worries to the unwinding of a global yen-funded carry trade.

The sell-off has made tech stocks less expensive based on price-to-earnings ratios, boosting their allure to investors who had previously been reluctant to jump aboard. The S&P 500 tech sector recently traded at 26.1 times expected 12-month earnings estimates. That compares with 31.3 in July, which had been its highest level since 2022, according to iShares Datastream.

Still, even bullish investors are proceeding with caution. While valuations have edged lower, the tech sector still trades well above its 10-year average of 20.7. Its 32% valuation premium over the broader S&P 500 is more than twice as wide as it has been



Bullet-proof: Big tech stocks with strong balance sheets have become the new safe havens. *REUTERS*

over the last decade. "These valuations could make the sector vulnerable to future turbulence. Mixed earnings from some of the biggest names—including Google parent Alphabet and Microsoft—and legendary investor Warren Buffett's Berkshire Hathaway selling of half its Apple stake are among other reasons traders are treading lightly."

"I'm not going all-in, but I've done some buying," said Robert Pavlik, senior portfolio manager at Dakota Wealth. He has started adding to some tech positions in recent days after pairing holdings in companies including Nvidia, Broadcom and Amazon.com at the start of July.

"I don't think the out-

look has changed for any of these companies," he said. Red flags for megacap stocks abounded last month: Global hedge funds reached its highest price-to-earnings ratio in more than two decades, while owning the "Magnificent 7"—the group of huge stocks including Nvidia and Apple—was deemed the most crowded trade for

a 10th straight month, according to a BofA Global Research survey of fund managers.

"Hardest hit" When markets fell at the beginning of August, large tech and growth stocks were among the hardest hit. Since the Nasdaq 100's July peak, Nvidia has dropped almost 27%, Amazon has tumbled 18.5% and Alphabet has declined about 17%. Some investors wasted little time in diving in. Global hedge funds went on their largest one-day buying spree in five months on Monday, in the midst of a sell-off in which the S&P 500 fell by as much as 4.25%, Goldman Sachs said in a note to clients earlier this week.



We encourage investors to use rallies to sell part of their holdings in the tech sector to raise cash and prepare for better entry points

MICHAEL LANDSBERG
CEO, Landsberg Bennett Private Wealth Management

had helped to boost Germany's exports.

Overall, German exports to the U.S. increased by 3.3% to almost 81 billion euros in the six months, while business with China shrank by almost 3% to just over 48 billion euros.

Imports from China fell by almost 8% to 73.5 billion euros, while U.S. imports fell 3.4% to 46.1 billion euros, supported by supplies of energy commodities.

"In view of the current geopolitical uncertainties and the uncertain further economic development, our policy steps, China, but also here in Germany, it is difficult to predict how the neck-and-neck race will continue to develop," said Ms. Machleidt.

U.S. tops China as Germany's biggest trading partner in first half of 2024

Reuters
BERLIN

The United States overtook China as Germany's biggest trading partner in the first half of 2024, according to preliminary German statistics office data, as Berlin's drive to reduce dependency on Beijing takes shape amid resilient U.S. economy.

German imports and exports to the world's largest economy totalled 127 billion euros from January to June, while for China it was 122 billion euros, according to Reuters' calculations based on the data.

The U.S. had already overtaken China in the first quarter, after 2023 was the eighth year in a row that



Strategic shift: The move comes as Germany has said it wants to shrink its exposure to China, citing political differences. *REUTERS*

China remained Germany's number one partner, by a few hundred million.

The shift comes as Germany has said it wants to shrink its exposure to China, citing political differences and assisting Bei-

ing of "unfair practices", though it has been vague on policy steps.

Lola Machleidt, foreign trade expert at the German Chamber of Industry and Commerce, said the resili-

ent of the U.S. economy

could reflect the brand acknowledging its earlier price hikes had been too aggressive.

Following three years of above-average increases, luxury price inflation is showing signs of returning to its long-term range of 5% or below, said Luca Solca, an analyst at Bernstein in London.

"Weak brands that had been jumping on the bandwagon haven't escaped price increases materially as forced now to correct through discounts and promotions," he said. "This is happening because middle-class consumers in the West are sobering up from the post-pandemic boom."

Burberry, which sacked its CEO in May in a "very rare" move for the sector which Barclays said

shares erased almost one-fifth of their value on earnings day.

Swatch and Hugo Boss have become the two shorted stocks on the pan-European STOXX 600 index following disappointing numbers, data from Mediobanca shows.

Even sector leader LVMH, Europe's second-largest listed company behind Danish drugmaker Novo Nordisk, remains immune.

"There is certainly a sense of consumer resistance to higher prices, given the ongoing cost-of-living crisis," Sanjiv Tunkur, head of equities at Rathbones Investment Management, said.

"This appears to be felt across all income segments."

New-gen commute



Bird's eye view: A Volocopter VoloCity air taxi is seen during a demonstration flight at the Saint-Cyr-Fr eolite airfield in Saint-Cyr-Fr eolite, France, marking the inauguration of the first "vertiport", a takeoff and landing runway for flying taxis. *REUTERS*

Investors feel the pinch of thriftier consumers on firm profits

NEWS ANALYSIS

Reuters
MILAN

Investors in large consumer-goods companies are having to up their stock-picking game, as a post-pandemic spending splurge dries up and increasingly price-sensitive shoppers start to erode corporate pricing power.

Profit warnings in sectors ranging from luxury to food and airlines have led into worries about a slowdown in the United States and other major economies.

These growth concerns were one of the factors behind a sell-off that stripped around \$4.8 trillion off global equities in just three

days this month. Stock pickers now need to identify those businesses that won't suffer from a normalisation of spending patterns, let alone from an economic recession.

"Consumers have been able to absorb price increases thanks also to the exceptionally high level of savings accumulated during the pandemic. It seems that now this is coming to an end," Chiara Robba, head of LDI equity at Generali Asset Management in Paris, said.

"The second-quarter reporting season is showing some signs of consumer slowdown with consequent attempts from companies to reduce prices to boost consumption," she said.

S&P Global's business



activity surveys in July suggest that the United States and the euro zone weren't able to pass on very higher costs quite as easily as before.



There's now a long list of company earnings that point to a softening of pricing power or weakness in consumer spending. Notable examples in-



clude Nestle and Ryanair in Europe and McDonald's in the U.S., along with paying power or weakness in Europe and Worldline. In many cases, share prices have

tumbled. Forty companies have cut guidance so far this season in Europe, BofA said on Tuesday, the most in over a year, with a majority of price cuts including, surprisingly, in the U.S. "Signs of consumer weakness have caused concern," it said.

Sobering-up spending The high-margin luxury industry hasn't escaped price increases as companies point to the long downturn in China and investors are paying close attention to spending patterns elsewhere.

Kering's Saint Laurent cut prices of its Loulou bag in France, the UK, U.S. and China by 10-15% in May in a "very rare" move for the sector which Barclays said

U.S. tops China as Germany's biggest trading partner in first half of 2024

Reuters

BERLIN

The United States overtook China as Germany's biggest trading partner in the first half of 2024, according to preliminary German statistics office data, as Berlin's drive to reduce dependency on Beijing takes shape amid a resilient U.S. economy.

German imports and exports to the world's largest economy totalled 127 billion euros from January to June, while for China it was 122 billion euros, according to Reuters' calculations based on the data.

The U.S. had already overtaken China in the first quarter, after 2023 was the eighth year in a row that



Strategic shift: The move comes as Germany has said it wants to shrink its exposure to China, citing political differences. REUTERS

China remained Germany's number one partner, by a few hundred millions.

The shift comes as Germany has said it wants to shrink its exposure to China, citing political differences and accusing Beij-

ing of "unfair practices", though it has been vague on policy steps.

Lola Machleid, foreign trade expert at the German Chamber of Industry and Commerce, said the resilience of the U.S. economy

had helped to boost Germany's exports.

Overall, German exports to the U.S. increased by 3.3% to almost 81 billion euros in the six months, while business with China shrank by almost 3% to just over 48 billion euros.

Imports from China fell by almost 8% to 73.5 billion euros, while U.S. imports fell 3.4% to 46.1 billion euros, supported by supplies of energy commodities.

"In view of the current geopolitical uncertainties and the uncertain further economic development, not only in the U.S. and China, but also here in Germany, it is difficult to predict how the neck-and-neck race will continue to develop," said Ms. Machleid.

Change in Trading Partners:

A vertical flowchart with three blue rounded rectangular boxes. The top box contains the title 'Change in Trading Partners:'. A light blue arrow points down from the bottom of the first box to the top of the second box. Another light blue arrow points down from the bottom of the second box to the top of the third box. The second box contains the text 'The United States overtook China as Germany's largest trading partner in the first half of 2024, marking a significant shift in trade relations.' The third box contains the text 'Germany's imports and exports with the U.S. totaled 127 billion euros from January to June 2024, compared to 122 billion euros with China.'

The United States overtook China as Germany's largest trading partner in the first half of 2024, marking a significant shift in trade relations.

Germany's imports and exports with the U.S. totaled 127 billion euros from January to June 2024, compared to 122 billion euros with China.

Reasons for the Shift:

The U.S.'s resilient economy and efforts by Germany to reduce its dependency on China amid geopolitical uncertainties contributed to this change.

German exports to the U.S. increased by 3.3% to nearly 81 billion euros, while trade with China shrank by almost 3% to just over 48 billion euros.

Imports from China decreased by almost 8% to 73.5 billion euros, while U.S. imports to Germany fell by 3.4% to 46.1 billion euros.

Strategic Shift:

Germany's strategic decision to shrink its exposure to China, citing political differences and unfair practices, played a role in this shift.

The ongoing geopolitical uncertainties make it difficult to predict how this trend will continue.

- Which of the following statements is correct regarding Germany's trading partners in the first half of 2024?
 - 1.China remained Germany's largest trading partner in the first half of 2024.
 - 2.The United States overtook China as Germany's largest trading partner in the first half of 2024.
 - 3.Germany's imports from China increased by 8% in the first half of 2024.
 - 4.The shift in trading partners was primarily due to an economic downturn in the United States.

TEAMWORK

Building trust was the No. 1 thing we relied on, says coach Fulton



Coach Craig Fulton said building trust was the key while moulding the Indian hockey team. "We needed to build trust because that's the number one thing you can rely on. We did a good job in the Asian Games (winning the gold medal and qualifying for the Olympics) to start that process," said the coach.

THE TRIGGER

'Winning with 10 players in the quarterfinal the proudest moment'



Craig Fulton rated 10-man India's quarterfinal win over Great Britain highly. "We were really ready for whatever was coming our way, and it showed." That was one of the proudest moments I've had on the hockey field... to try and get guys through 43 minutes [after Amit Rohidas' suspension] and win a quarterfinal with so much at stake."

RECIPE FOR SUCCESS

HI chief Tirkey attributes bronze show to hard work and patience



Hockey India president and former defender Dilip Tirkey said the win was the outcome of years of hard work and patience. "Tears of joy! Our Indian hockey heroes have done it again! Winning the bronze medal in Paris is more than just a victory, it's a testament to their unwavering dedication, perseverance & passion!"

KEY PLAYER

Lakshya says Sreejesh has been the backbone of the champion team



Indian shuttler Lakshya Sen specially praised goalkeeper Sreejesh for his show. "Bronze it is! Huge congratulations to the Indian Hockey Team. A special shoutout to @Sreejesh who plays our incredible goalkeeper on your retirement day. You've been the backbone of the team, and your saves will be remembered forever!"

India underlines elite status with podium finish again

Harmanpreet leads the way with two goals as he and his men — the determination and skills of the defenders standing out again — rally to pip a never-say-die Spain in the bronze medal contest



Red-letter day: India secured back-to-back Olympic medals in hockey for the first time since Munich 1972 and it was every bit deserved given its gritty show. GETTY IMAGES



PARIS 2024

Y.B. Saranghi PARIS India broke a four-decade-long jinx in Tokyo. And, after three years, it emphatically underscored its status as an elite outfit in world hockey by securing its second consecutive bronze medal in the Paris Olympics at the historic Yves du Manoir Stadium here on Thursday.

In captivating action under the hot afternoon sun, India — which switched to coach Craig Fulton only three months prior to the Asian Games last year and adapted quickly to a defence-first style — rallied to pip a never-say-die Spain 2-1 in the bronze medal match. It lost won back-to-back Olympic medals way back in Munich, 1972. India's fourth bronze and 13th Olympic medal was a fitting farewell for P.R. Sreejesh, who closed his glorious, two-decade-long international career.

With the midfielders staying busy and creating moves, the two teams tested each other's defence and came out unscathed in the opening quarter. However, the action-packed second period saw Spain draw first blood when Pepe Clapes was tackled inside the Indian circle resulting in a penalty stroke. Captain Manic Miralles shot to the top right corner to beat Sreejesh thoroughly. Spain earned three penalty corners, but India rode on rusher Amit Rohidas' return to keep its post safe. Spain nearly doubled its lead when Clapes sent in

a cross from the left but Borja Lacalle could not connect. Following some end-to-end action, India regained control to secure two short corners and Harmanpreet's fast and low drag-flick helped draw parity at the stroke of half-time. Harmanpreet's brilliant penalty corner conversion in the penultimate quarter fetched India its winner. The drag-flicker delayed his shot a bit and used his wrists to find a hole in the Spaniard defence, on goalkeeper Luis Calzadino's right, along the carpet. On several instances the Indians exhibited beautiful

coordination to pick up three more short corners, while Spain got two. The Indian defenders' composed approach not only helped the team win key moments but also saved plenty of penalty corners. Spain removed its keeper Calzadino with three minutes left and the team got four successive short corners in the 50th minute, but the determination and skills of its defenders, under the leadership of the valiant Sreejesh, made the Indian wall impregnable. The result: India 2 (Harmanpreet 20 pc, 33 pc) M Spain 1 (Miralles 18 pc).



Euphoric: India's second successive bronze at the Olympics has given the sports aficionados plenty to cheer about. RITU RAJ KONWAR

India's hockey medals at the Olympics

- Gold - Amsterdam, 1928
- Gold - Los Angeles, 1932
- Gold - London, 1948
- Gold - Berlin, 1936
- Gold - Helsinki, 1952
- Gold - Melbourne, 1956
- Silver - Rome, 1960
- Gold - Tokyo, 1964
- Bronze - Mexico, 1968
- Bronze - Munich, 1972
- Gold - Moscow, 1980
- Bronze - Tokyo, 2021
- Bronze - Paris, 2024

Sreejesh walks into the sunset in glorious style

Y.B. Saranghi PARIS

In Tokyo, goalkeeper P.R. Sreejesh purchased himself on top of the goalpost after India broke a 41-year-old medal drought by securing a bronze. In Paris, he prostrated in front of the post, which he protected and abused with equal passion, before recreating the Tokyo moment after India won the bronze again to bring the curtain down on his unparalleled two-decade-long international career.



Paying obeisance: Sreejesh spends one last moment between the posts which he called home for 24 years. PTI

On Thursday, as the 36-year-old Sreejesh — a veteran of 330 international caps — paid obeisance to the sport he so dearly loves, it brought back memories of Sachin Tendulkar bowing to the pitch at the Wankhede Stadium 11 years ago. The Indian team was successful in its "win it for Sreejesh" campaign to make the stalwart's last place a memorable one. "One piece of advice that I got is from one of my coaches. He said, 'Sree when you retire, people should not say, 'Why not?' They should ask you 'Why?' And I think I made some mistakes with that. Everyone is asking me, 'Why not?' And I think this is the

right time to take that call," said Sreejesh. Captain Harmanpreet found it difficult to say goodbye to the legend. "I would like to say a big thank you to him because he gave everything for the team. We love him so much. He's staying with us only. Here (showing his heart) only." Hailing from a non-hockey state Kerala, Sreejesh became a superstar because of his dedication to the sport. He has seen it all. From the lowest phase when India failed to qualify for the Olympics in 2008 for the only time, to its gradual rise from losing all its matches in 2012 to reaching the quarterfinals in 2016 and then to medalling

in 2020. From a youngster to being the senior most in the side, Sreejesh fondly remembered how he mellowed down over the years. "I used to be an aggressive goalkeeper. I used a lot of abuse to activate my players. "Then I started talking to my goalposts. All of those abuses went to the goalposts. Before this, goalposts used to be my good friend, my emotional partner." Before his last outing, Sreejesh was emotional while walking up to his post. "It was my home for the last 24 years. I never lived life outside that ground. I just wanted to recall all the memories."

Players who turned a billion dreams into reality



Star cast: Coach Fulton has worked wonders with the Indian team. PTI

The eclectic mix of players who powered India, along with coach Craig Fulton, in Paris: **Goalkeeper: P.R. Sreejesh (Matches: 336)** Hails from Kizhakkambalam village in Kochi (Kerala) and has 17 international medals in his cabinet. **Defender: Harmanpreet Singh (M: 227)** Born in Amritsar, Paris 2024 was his debut Olympics. He was part of the 2018 Junior World Cup-winning team. **Defender: Amit Rohidas (M: 193)** A native of Sundergarh in Odisha, Rohidas is a vital cog in the backline and the first rusher during penalty corners. **Defender: Harmanpreet Singh (M: 227)** Hailing from Amritsar, the skipper, defender and penalty corner specialist is regarded as one of the best drag flickers in the world.

He proved it in Paris, scoring 10 goals — seven from penalty corners. **Defender: Sumit Walniki (M: 142)** The Sonipat born player made his first senior appearance at the 2017 Sultan Azlan Shah Cup. **Defender: Sanjay (M: 42)** The player from Dabra village in Rajasthan is Haryana is one of the drag flickers in the team. **Midfielder: Rajkumar Pal (M: 62)** A native of Kanpurpur village, Chharpur district, Uttar Pradesh, he made his debut in February 2023. **Midfielder: Shamsher Singh (M: 103)** Born in Attari village in Amritsar, he first appeared for India in the 2019 Ready Steady tournament in Tokyo. **Midfielder: Manpreet Singh (M: 378)** The player, who hails from Jawandpur village of Taran Taran district in Punjab, he is one of the second equaliser during the 3-2

loss to Germany in the semifinals. **Forward: Lalk Kumar Upadhyay (M: 176)** The Varanasi-born player, one of the most experienced in the squad, also featured in the Tokyo Olympics. **Forward: Sukhjeet Singh (M: 78)** The player, who hails from Jowandpur village of Taran Taran district in Punjab, he is one of the second equaliser during the 3-2

goal during the 3-2 win over New Zealand in the opening group match. **Forward: Gurjant Singh (M: 124)** Yet another player from Amritsar, he was instrumental in India finishing as runners-up in the 2018 and 2023 Asian Champions Trophy. **Forward: Mandeep Singh (M: 252)** In Paris, the Jalandhar-born Mandeep scored the team's first

A triumph of skill and perseverance

It is after over five decades that India has won bronze medals in back-to-back Olympic Games. The team deserves the highest praise for the resurgence of Indian hockey. The consistency, skills, cohesion and fighting spirit shown by this team will inspire our youth generations. DROUPADI MURMU

This is a feat that will be cherished for generations to come. Their success is a triumph of skill, perseverance and team spirit. Every Indian has an emotional connect with hockey and this accomplishment will make the sport even more popular among the youth of our nation. PM NARENDRA MODI

The Indian men's hockey team, with courage etched in every stride, has brought home a bronze that shines with the brilliance of gold. To each of you who donned the tri-colour with pride, thank you for giving us a moment that will echo in our hearts for generations. ABHINAV BINDRA

Indeed a historic and a very special moment for India. It is also a deeply emotional moment for me personally. May this bring back the halcyon days for hockey, bringing more and more laurels for the country. NAVJEN PATNAIK

— Compiled by Nihit Sachdeva



Euphoric: India's second successive bronze at the Olympics has given the sports aficionados plenty to cheer about.

RITU RAJ KONWAR

India's hockey medals at the Olympics

-  **Gold** - Amsterdam, 1928
-  **Gold** - Los Angeles, 1932
-  **Gold** - Berlin, 1936
-  **Gold** - London, 1948
-  **Gold** - Helsinki, 1952
-  **Gold** - Melbourne, 1956
-  **Silver** - Rome, 1960
-  **Gold** - Tokyo, 1964
-  **Bronze** - Mexico, 1968
-  **Bronze** - Munich, 1972
-  **Gold** - Moscow, 1980
-  **Bronze** - Tokyo, 2021
-  **Bronze** - **Paris, 2024**



Arshad's 92.97m dethrones Neeraj

The Pakistani's second throw breaches the Olympic mark; the Indian's only legal throw of 89.45 earns him a silver medal



The only one: Neeraj's silver was the first for India in Paris. RITU RAJ KONWAR



ATHLETICS

Jonathan Selvaraj
PARIS

To be the man, you got to beat the man.

Arshad Nadeem of Pakistan just beat the man.

At the Stade de France on Thursday night, he beat him as comprehensively as possible. On the sixth opportunity he finally got the better of the man he'd always considered a role model and looked up to.

He beat India's reigning Olympic and world cham-

pion Neeraj Chopra and it took an all time great Olympic performance to do it.

He bettered an Olympic record that had stood for 16 years, not once but twice. The first – a throw of 92.97m in his second throw of the competition ended it. The second of 91.79m in his final attempt put the final exclamation mark on a near flawless performance.

Fighting hard

Neeraj fought as hard as he could. He pushed himself harder than he ever had this season. In the qualification round he produced his biggest throw of the season. He improved on that in his second throw of the final. 89.45m. It was the second best throw of his career. It wasn't enough.

It says something of kind of confidence that Neeraj generates with his achievement that a silver medal – the best for the

country in Paris – seems like like an underachievement.

It is anything but. It took Neeraj pushing himself to his absolute best to even kept him on the podium.

Incredible standard

This was an incredible standard of competition. Julius Yego took fifth place here with a throw of 87.70 – it would have won gold in Tokyo.




While India Pakistan rivalries always carry a hint of tension, there is anything but in this one.

Arshad makes it a point to take a picture with Neeraj before every competition they take part in together.

Arshad had said last year after he took silver at the World Championship behind Neeraj that he wanted to see India and Pakistan finish 1-2 at the Olympics too.

Neeraj and Arshad did just that. But the order of medals was reversed.

Medals table

					
	Country	G	S	B	T
1	China	28	25	18	71
2	USA	27	36	34	97
3	Australia	18	14	11	43
4	France	14	18	21	53
5	Great Britain	13	17	21	51
6	Korea	12	8	7	27
7	Japan	12	7	13	32
8	Netherlands	11	6	7	24
9	Italy	10	11	9	30
10	Germany	9	7	5	21
63	India	0	1	4	5

Mirabai finishes agonisingly close in fourth

WEIGHTLIFTING

Y.B. Sarangi

PARIS

Mirabai Chanu's courageous push for a second consecutive Olympics weightlifting medal ended on a disappointing note as she finished fourth with an aggregate of 199kg here on Wednesday. With a clear target of securing a 200kg-plus total to assure herself a medal, the Indian missed a podium finish by one kg.

Mirabai matched her



Heavy heart: Mirabai will rue missing a bronze by a mere 1kg. RITU RAJ KONWAR

best snatch effort of 88kg in her third attempt. She recorded a clean and jerk of 111kg in her fifth, while

her final effort for 114kg, in order to ensure a medal, did not succeed.

Because of her lower bo-

dy weight, the Indian could have got a bronze medal even with a successful clean and jerk attempt of 112kg and tying on a total of 200kg with Thailand's Sudorchana Khambao.

China's Hou Zhihui overcame a strong challenge from Mihaela Cambei to defend her title with an aggregate of 206kg, including an Olympic clean and jerk record of 117kg.

Mihaela totalled 205kg, consisting of 93kg in snatch. Sudorchana's 200kg included 88kg in snatch.

IN THE NEWS

VALUE OF TOP 3 BIZ FAMILIES ABOVE SINGAPORE GDP

INDIA'S TOP THREE family business interests valued at \$460 billion, run by the second generation and beyond, is equivalent to the gross domestic product of Singapore, according to Barclays Private Clients Hurun India Most Valuable Family Businesses list, reports **Hiraj Baggonkar**. ■ PAGE 23

SEBI PUTS LIMIT ON LARGE VALUE FUNDS' FUTURE EXTENSION

MARKETS REGULATOR SEBI has amended alternative investment funds (AIF) norms specifying maximum permissible limit for extension of tenure by large Value Funds, reports **PTI**. A notification, Sebi said a large value fund for accredited investors may be permitted to extend its tenure up to five years. ■ PAGE 2

PLEA TO RESTRAIN 3CCI SETTLEMENT WITH BYJU'S NIXED

A US COURT has rejected GLAS Trust Company's application for a temporary restraining order aimed at blocking the 3CCI settlement, which firm Byju's is suing Thursday, reports **PTI**. ■ PAGE 4

BBI ISSUES NEW GUIDELINES FOR CREDITORS PANELS

THE INSOLVENCY AND Bankruptcy Board of India (IBBI) has issued guidelines to be followed by the committee of creditors, which aims to facilitate timely resolution and maximise the value of the corporate debtor's assets, reports **Priyansh Verma**. ■ PAGE 2

JC Q1 NET PROFIT RISES 9% TO ₹10,461 CRORE

LIFE INSURANCE CORPORATION on Thursday reported a 9% increase in standalone net profit for the June quarter at ₹10,461 crore beating Bloomberg estimates of ₹10,212 crore. ■ PAGE 1

FE SPECIALS

Playing with a straight bat

New advertising rules will hinder the industry's growth in the short-term ■ **BRANDWAGON**, PP

Why Google Search is in the dock

Despite losing the anti-trust case in the US, Google is very likely to retain its default status as the only meaningful search engine ■ **EXPLAINER**, PP

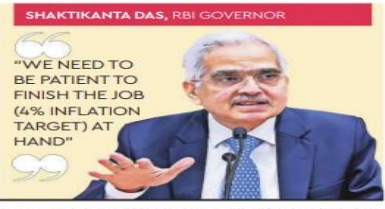
MPC KEEPS REPO RATE, STANCE UNCHANGED | **PACE OF DISINFLATION IS UNEVEN, SLOW: DAS**
Wait for pivot gets longer

SACHIN KUMAR
Mumbai, August 8

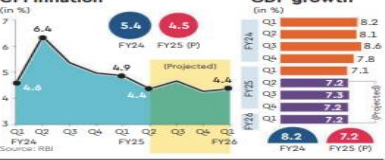
IT WAS A no-change monetary policy on Thursday, but the underlying message from Reserve Bank of India governor Shaktikanta Das was loud and clear: The monetary policy committee, he said, has to remain vigilant to prevent spillovers or second round effects from persistent food inflation and "preserve the gains made so far in policy credibility".

This, in effect, means a pivot is still a long way off. "We can't and should not become complacent merely because core inflation has fallen considerably," Das said in his bi-monthly policy statement.

Apart from a passing mention of "global financial markets exhibiting volatility," Das chose to focus on domestic factors and getting headline inflation to the 4% target. Inflation moderating, but as yet the pace of disinflation is uneven and slow and there is still some distance before it aligns with the 4% target. "We need to be patient to finish the job at hand," said Das.



GROWTH, INFLATION FORECASTS UNCHANGED



Continued on Page 7

INSIDE

Editorial: Buying time ■ PAGE 8

Reading between the lines ■ PAGE 8

Keeping tabs on global events ■ PAGE 8

UPI tax payment now up to ₹5 lakh

THE TAX PAYMENT limit via UPI has been raised from ₹1 lakh to ₹5 lakh per transaction. It also allowed delegated payments through UPI. Delegated payments would allow an individual to set a UPI transaction limit for another individual (secondary user) on the primary user's bank account.

Cheque clearance within a few hours

THE RBI ANNOUNCED measures for fast cheque clearance – bringing down the time taken to a few hours from two business days. It will implement continuous clearing of cheques under the cheque truncation system, which currently operates in a clearing cycle of up to two working days.

Public repository of lending apps cleared

THE CENTRAL BANK has proposed a public repository of digital lending apps to keep a check on unregulated entities. The repository, which will be available on the RBI website, will aid borrowers in verifying the digital lending app's association with regulated entities (REs). ■ Reports, Page 6 & 7

CCI dithers on final verdict in major cases

No new probe initiated in over six months now

MANU KAUSHIK
New Delhi, August 8

THE COMPETITION COMMISSION of India (CCI) is yet to issue final orders in over 20 cases for over a year, even though anti-trust investigations are complete and the reports are available with the regulator. The commission has also not referred any new case to its probe division in the last more than six months, people privy to the regulator's operations told us.

In some cases where the Directorate General Investigation to the CCI has submitted its reports, the regulator's board has sought more information from it, and in some other cases, it is seeking opinions from the respective companies/associations, said an official associated with the regulator.

The official said that the pending cases with CCI include alleged anti-trust misconduct of Apple, Amazon, Flipkart, Google, pharma associations, as also cement and tyre companies. The official said that in some cases, parties have moved courts.

CCI members were not available for comments on the story. For several months till May 2023, when the CCI's current chairperson Ravneet Kaur assumed charge, the regulator had

SLOW MOVER

CCI is yet to issue its final orders in over 20 cases including high-profile ones.

Pending cases with CCI include alleged anti-trust misconduct of Apple, Amazon and Flipkart.

CCI has passed 43 orders in the past year & in most of these, the complaints have been dismissed.

been sitting on investigation reports, for lack of requisite quorum. However, the pace of decision-making hasn't made any major headway ever since, even though the commission currently consists of four members including the chairperson, which is more than the required strength to pass orders.

To be sure, the regulator has passed as many as 43 orders in the past year, however, in most of these cases, the complaints have been dismissed, and very few are of large economic value.

Continued on Page 7

NCLT gives 48-hour deadline to Hindujas for RCap deposit

FE BUREAU
Mumbai, August 8

IN A DEVELOPMENT which can be seen as a setback for the Hinduja Group, the National Company Law Tribunal (NCLT) on Thursday directed Indus International Holdings (IHL), a Hinduja Group entity, to deposit ₹2,750 crore in a special escrow account within 48 hours as part of Reliance Capital's resolution plan.

The NCLT Mumbai bench passed the order while hearing a petition filed by the Hindujas seeking modification of the tribunal's July 23 order and an extension to complete the obligations for implementing the resolution plan.

As is known, IHL was the highest bidder for RCap, with an offer of ₹9,561 crore. On July 23, the NCLT directed IHL to pay ₹2,750 crore to the offer by July 31. However, IHL did not pay the lenders on the ground that lenders should first meet some pre-conditions relating to the escrow account.

For instance, IHL had maintained that what is being referred to as escrow account, is actually not such an account. It's an account which has been opened by the committee of creditors (CoC). IHL had maintained that by its very basic definition, an escrow account is an account where funds are held in a trust whilst two or more parties complete a transaction. This means a trusted third party will secure the

funds in a trust account. According to IHL in this case, the so-called escrow account opened by CoC is nothing but a unilaterally owned bank account which cannot be called an escrow account as it does not satisfy any of the conditions required for opening such an account which is a bilateral/joint effort.

Continued on Page 7

A NEW CHAPTER IN BANGLA POLITICS

Nobel laureate Muhammad Yunus, who was sworn in as the head of the caretaker government in Bangladesh on Thursday, on his arrival at the Hazrat Shahjalal International Airport in Dhaka.



"The country has the possibility of becoming a very beautiful nation," he said at the airport. ■ PAGE 14

Sharp fall in FMCG volume growth in June qtr, rural tops urban: Report

THE ₹5-TRILLION domestic fast-moving consumer goods (FMCG) market saw a sharp decline in overall volume growth in the June quarter to 3.8% versus 7.5% a year ago and 6.5% in the March quarter as a consumption slowdown in food and non-food categories hurt demand, research agency NielsenIQ (NIQ) said on Thursday, reports **Viveek Suman Pinto**.

Food, which contributes 60% to the FMCG consumption basket, saw a volume growth of 2.4% in the June quarter versus 8.5% reported a year ago and 4.8% seen in the March quarter, NielsenIQ said. Non-food categories slowed down to levels of 7.6%

in terms of volume growth in the June quarter versus 5.2% a year ago and 11.1% sequentially. Overall, FMCG value growth, which includes volume growth (3.8%) and price-led growth (0.2%), came in at 4% for the June quarter, the lowest in six quarters. While rural volume growth outpaced urban for the second quarter in a row during April-June, it was lower than the March 2024 quarter due to macro-economic headwinds, stated the report.

FMCG companies in general say that a high base effect is kicking in, prompting numbers to look optically lower in the June quarter this year versus last year. ■ PAGE 4

Centre to treat capex loans to states as grants, says FM

IN A good-will gesture to states, finance minister Nirmala Sitharaman on Thursday said the Centre may convert ₹1.5 trillion of rupees given by the Centre to states into a 'grant'. Since the Centre launched the Scheme for Special Assistance to States for Capital Expenditure to help states post-Covid, it has released ₹21.7 trillion and is estimated to give another ₹1.5 trillion by FY25, taking the total to ₹23.7 trillion during FY21-FY25. Unlike loans, grants are not repaid. ■ PAGE 2

A Monk Who Trades

Check for SEBI registration and verify the broker's credentials. Don't let anyone convince you to trade with a broker who is not registered with SEBI. Always trade through SEBI registered brokers and on their registered and verified platforms.

Scan to stay an informed investor. Unlock the wealth of knowledge at the SEBI investor website. Scan the QR code.

MCX METALS & ENERGY. MCX INVESTOR PROTECTION FUND.

Customer benefits in focus

UPI tax payment limit raised to ₹5 lakh



- Raises tax payment limit via Unified Payments Interface (UPI) from ₹1 lakh to ₹5 lakh per transaction
- Allows delegated payments through UPI for two persons to share one bank account
- The primary user can set a UPI transaction limit for the secondary user

Public repository of lending apps proposed

- A public repository of digital lending apps will keep a check on unauthorised entities
- The repository will be available on the RBI website and will help borrowers verify

the claim of digital lending apps' association with regulated entities

- Regulated entities will submit data directly to the repository, without any intervention from the RBI

Cheque clearance within a few hours



- Announces measures to bring down cheque clearance time from two business days to a few hours

- Continuous clearing of cheques under the cheque truncation system will be implemented

- It will 'improve the efficiency of cheque clearing, reduce settlement risk for participants and enhance customer experience'

● BARCLAYS-HURUN REPORT

Top 3 biz families valued close to Singapore's GDP

SWARAJ BAGGONKAR
Mumbai, August 8

INDIA'S TOP THREE business families—Ambani, Bajaj and Kumar Mangalam Birla—have a combined net worth exceeding \$460 billion, nearly equivalent to Singapore's GDP, according to the 2024 Barclays Private Clients Hurun India Most Valuable Family Businesses report.


According to the report, the Ambani family leads the list, with Reliance Industries valued at an astounding ₹25.75 trillion, driven primarily by its dominance in the energy and telecom sectors.

Following them is the Bajaj family, with interests spanning the automobile, finance, and auto components industries through the Bajaj Group, which is valued at ₹7.12 trillion.

In third place is the Aditya

AMBANI, BAJAJ, KM BIRLA FAMILIES' NETWORTH TOPS \$460 BN

Rank	Family (flagship firm/group)	Value (₹ trillion)
1	Ambani (RIL)	25.75
2	Bajaj (Bajaj group)	7.13
3	Kumar Mangalam Birla (Aditya Birla group)	5.39
4	Jindal (JSW Steel)	4.71
5	Nadar (HCL Technologies)	4.31
6	Mahindra (Mahindra & Mahindra)	3.45
7	Dani, Choksi & Vakil (Asian Paints)	2.71
8	Premji (Wipro)	2.58
9	Rajiv Singh (DLF)	2.05
10	Murugappa (Tube Investments of India)	2.02



Source: 2024 Barclays Private Clients Hurun India Most Valuable Family Business

Flying Rivers



-
- The warming of the Indian Ocean is giving rise to **flying or atmospheric rivers** which are causing devastating floods in India
 - **About**
 - Flying Rivers are the storms that travel as **huge, invisible ribbons of water vapor** and dump heavy rains.
 -



An average atmospheric river is about **2,000 km long, 500 km wide** and nearly **3 km deep**.



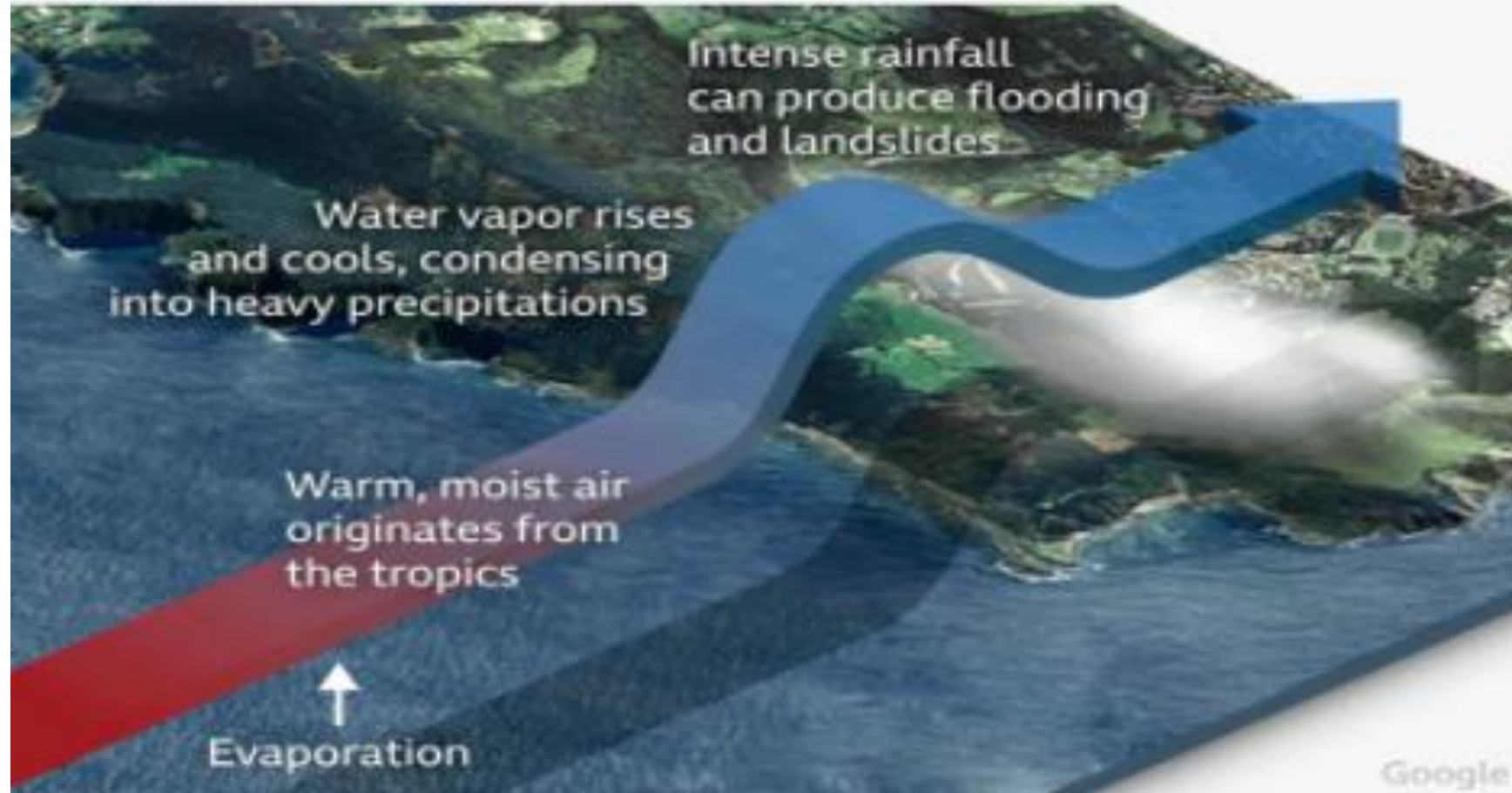
These “rivers in the sky” carry some **90% of the total water vapor** that moves across the Earth’s mid-latitudes.



The water vapor forms a band or a column in the lower part of the atmosphere which moves from the tropics to the cooler latitudes and comes down as rain or snow, devastating enough to cause floods or deadly avalanches.

What are atmospheric rivers?

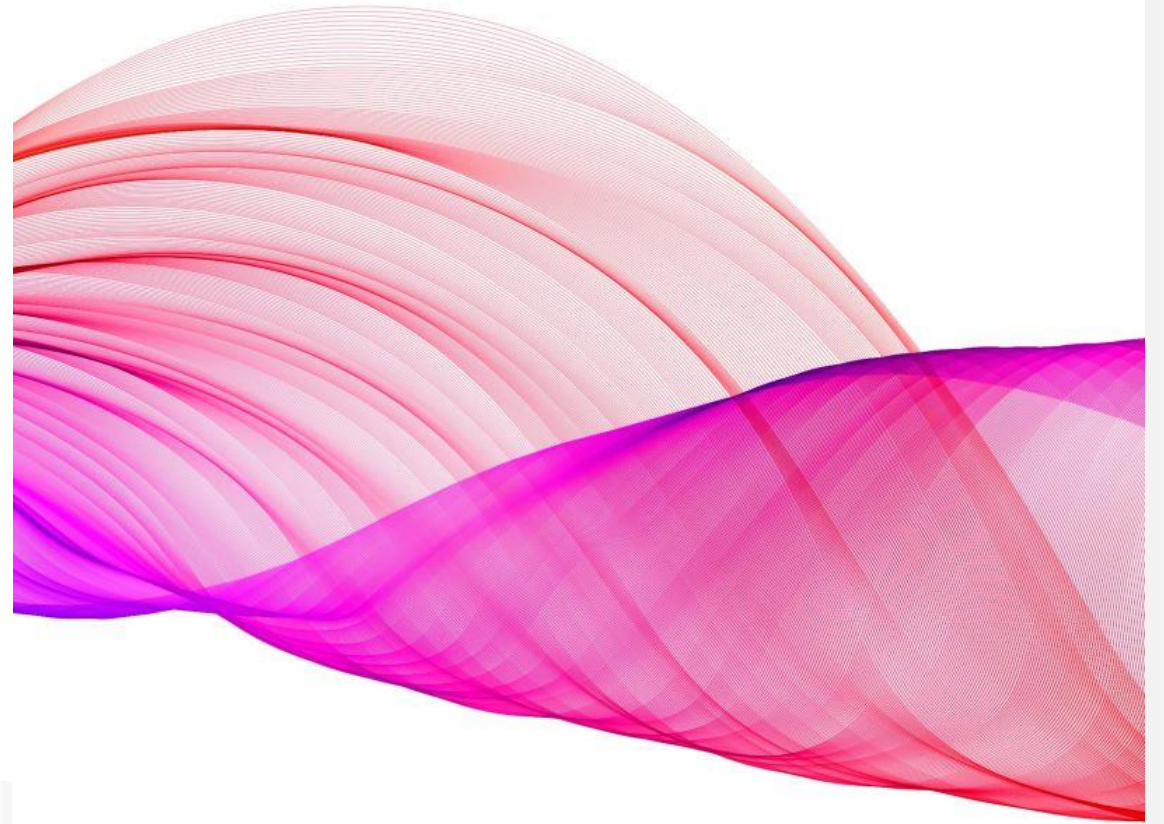
Long columns of water vapour travel thousands of miles and dump heavy rains



- As the earth warms up faster, scientists say these atmospheric rivers have become longer, wider and more intense, putting hundreds of millions of people worldwide at risk from floodin



Guru Ghasidas- Tamor Pingla Tiger Reserve



- The Chhattisgarh Government decided to declare a new tiger reserve covering areas of Guru Ghasidas National Park and Tamor Pingla Wildlife Sanctuary.
- **Guru Ghasidas-Tamor Pingla tiger reserve**
- This will be the **fourth tiger reserve** in the state after **Indravati tiger reserve** , **Udanti-Sitanadi tiger reserve** and **Achanakmar tiger reserve**.



- Also it will be the **country's third largest tiger reserve**.
 - **Nagarjunasagar Srisailem tiger reserve** in **Andhra Pradesh** is India's largest tiger reserve, followed by **Manas tiger reserve** in **Assam**.
- The forests of Guru Ghasidas-Tamor Pingla, located in the northern part of the state, act as a corridor between the **Bandhavgarh tiger reserves (Madhya Pradesh)** and **Palamu tiger reserves (Jharkhand)**.



Word of the day

Insinuate:

introduce or insert (oneself) in a subtle manner;
give to understand

Synonyms: intimate, adumbrate

Usage: *I insinuated that I did not like his wife.*

Pronunciation: bit.ly/insinuatepro

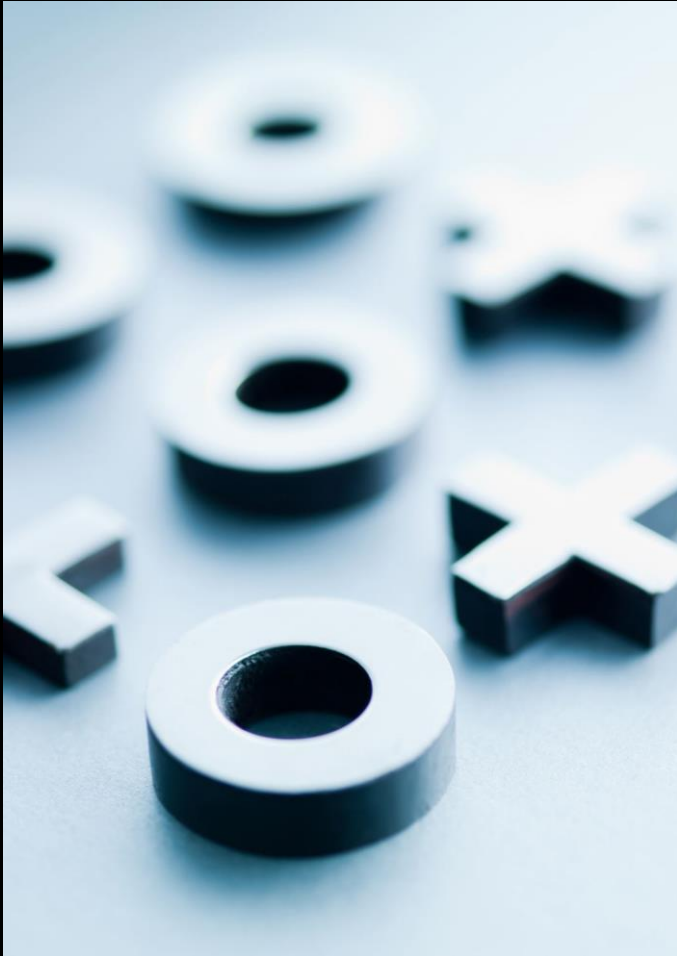
International Phonetic

Alphabet: /ɪn'sɪnjuet/



Fun fact

Fun fact



- **Olympic Gold in Art:** From 1912 to 1948, the Olympics awarded medals for artistic competitions in literature, music, painting, sculpture, and architecture.

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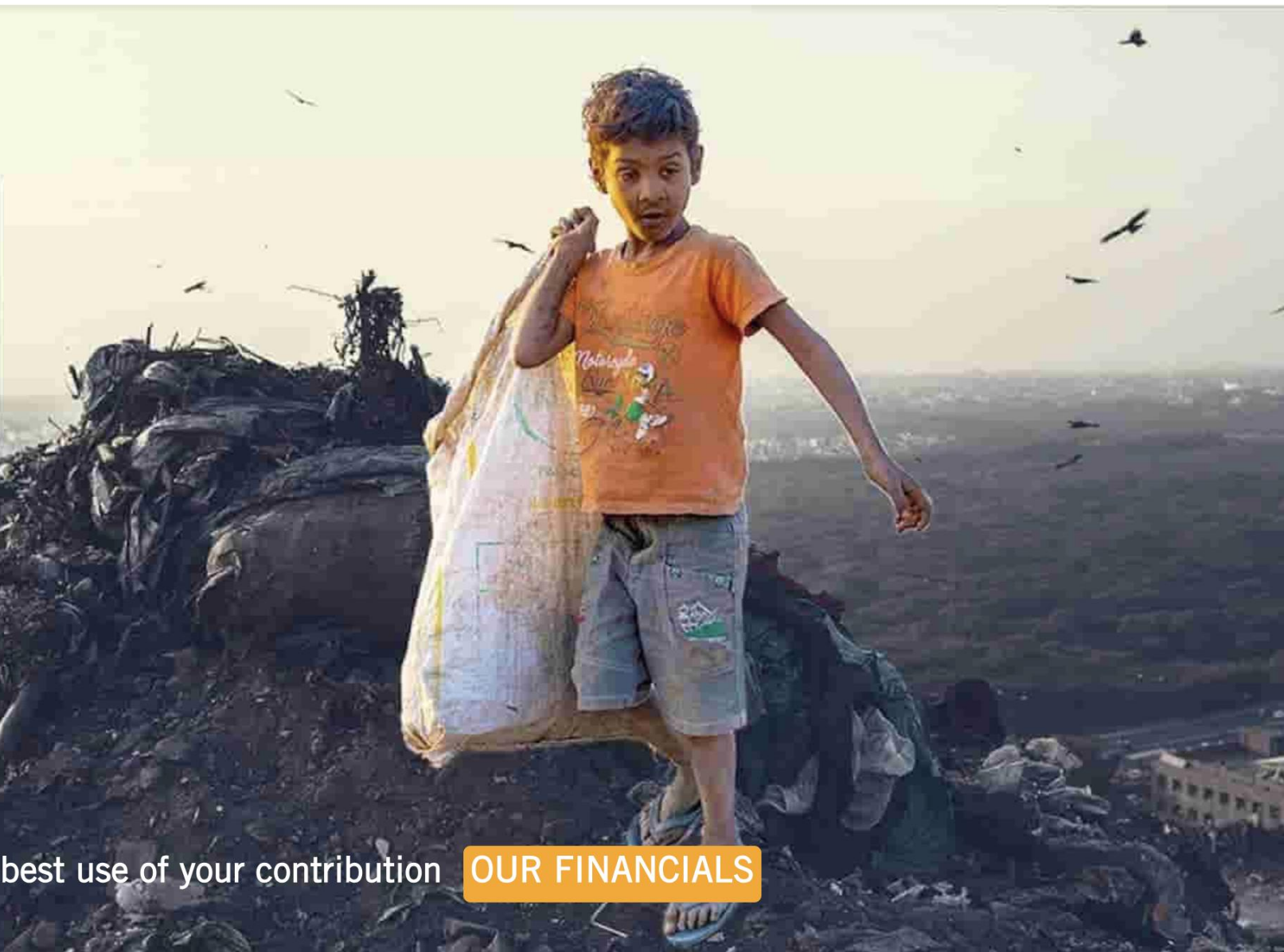
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