

74th Meeting Of Network Planning Group Under PM GatiShakti Evaluates Five Key Infrastructure Projects

- **74th NPG meeting under PM GatiShakti held in New Delhi**
- **Projects Evaluated:**
 - **Balaram – Tentuloi Railway Line (Odisha):** 49.58 km, INR 1,404 Crores, enhances coal transport and regional development.
 - **Budhapank – Luburi Railway Line (Odisha):** 106 km, INR 3,478 Crores, improves coal evacuation and logistics.
 - **Lucknow Metro Phase I-B:** 11.165 km extension, INR 5,801 Crores, reduces congestion and pollution, uses renewable energy.
 - **NH-47 Upgradation (Gujarat):** 10.63 km, INR 1,295 Crores, alleviates traffic congestion in Ahmedabad.
 - **NH-166 4-laning (Maharashtra):** 33.6 km, INR 864 Crores, cuts travel time and distance, reduces pollution.
- **Principles:** Projects align with PM GatiShakti's goals of multimodal infrastructure, last-mile connectivity, and intermodal integration.
- **Impact:** Expected to enhance socio-economic benefits, ease of living, and regional development

RBI Eases LRS Norms For Investment Via GIFT IFSC

- The **Reserve Bank of India (RBI)** has expanded remittance options to **International Financial Services Centres (IFSCs)** under the **Liberalised Remittance Scheme (LRS)**.
- **Key Points of the Norms:**
 - **Expanded Remittances to IFSCs:** Authorized persons can now facilitate remittances for financial services or products as per the International Financial Services Centres Authority Act, 2019 within IFSCs.
 - **Foreign Currency Accounts (FCA):** Resident individuals can open an FCA at GIFT IFSC for overseas transactions (except foreign IFSCs), including current or capital account transactions.
 - **Rupee Accounts and Borrowing:** RBI allows opening of rupee accounts outside India and has liberalized external commercial borrowing guidelines.
 - **Fixed Deposits in Dollars:** Residents can now open fixed deposits in dollars at GIFT IFSC, helping high net worth individuals protect against inflation and currency depreciation.
 - **Investment Opportunities:** Residents can invest outside India through the FCA account, within the LRS limit of \$250,000 per year.
 - **Current LRS Remittances:** Previously, LRS remittances to IFSCs were limited to investments in IFSC securities and payment of education fees to foreign institutions in IFSCs.
 - **GIFT IFSC's Global Alignment:** This move aligns GIFT IFSC with other global financial centers, allowing resident investors broader investment options.
 - **Enhanced Services:** The RBI's clarification on LRS usage now includes insurance and education loan payments in foreign currency, making GIFT IFSC more attractive.
 - **New Opportunities:** Insurance and bank fixed deposits in foreign currency are now allowed for resident Indians, benefiting IFSC banks and creating new opportunities for life insurance companies.
 - **Derivatives Investment:** It remains unclear if LRS funds can be used to invest in derivatives within IFSC jurisdictions.

India Leads Global Maritime Discourse at IMO Council Session in London

- India, led by a senior delegation headed by **Shri T.K. Ramachandaran**, Secretary of the Ministry of Ports, Shipping and Waterways, is actively influencing global maritime policies at the **132nd session of the International Maritime Organization (IMO) Council in London**.
- This session, running from July 8 to July 12, 2024, focuses on important discussions and proposals concerning the future of international maritime activities.

Equity Mutual Funds

- The **Association of Mutual Funds in India (Amfi)** recently announced that inflows into India's equity mutual funds reached a record high of **₹40,608 crore (approximately \$5 billion) in June**. This marks a 17% increase compared to the previous month.
- **About Equity Mutual Funds**
 - Equity mutual funds are investment vehicles that pool money from various investors to purchase a portfolio of stocks, also known as equity securities.
 - **Purpose:** These funds enable individuals to invest in a diversified collection of stocks managed by professionals.
 - **Benefits of Equity Mutual Funds:**
 - **Professional Management:** Experts manage these funds, making investment decisions on behalf of investors.
 - **Diversification:** By investing in stocks from various companies, equity funds reduce the risk associated with any single stock's poor performance.
 - **Types of Equity Funds:**
 - **Actively Managed Funds:** These funds have portfolio managers who actively research, analyze, and select stocks to outperform a benchmark index. They charge higher fees due to their hands-on approach.
 - **Passively Managed Funds (Index Funds):** These funds aim to replicate the performance of a specific market index by holding the same stocks in the same proportions. They have lower fees and track the index closely without trying to outperform it.

Ex Pitch Black 2024

- **Indian Air Force (IAF)** participation in Exercise Pitch Black 2024.
- Biennial, multi-national exercise hosted by the **Royal Australian Air Force (RAAF)**
 - **Historical Significance:** Largest edition in the 43-year history of Exercise Pitch Black.
 - **Participants:** 20 countries with over 140 aircraft and 4400 military personnel.
 - **Focus:** Large Force Employment warfare, enhancing international cooperation.

World Population Prospects Report 2024

- The **United Nations Department of Economic and Social Affairs (UN-DESA)** has released the **World Population Prospects Report**, detailing global and regional population trends
- **Key Highlight of the Report**
- **Global Trends:**
 - **Population Peak:** Projected to reach 10.3 billion by the mid-2080s, up from 8.2 billion in 2024.
 - **Fertility Rate:** Currently at 2.25 live births per woman, a decline from 3.31 in 1990.
 - **Life Expectancy:** Increased to 73.3 years in 2024, an 8.4-year rise since 1995.
 - **Early Pregnancies:** In 2024, 4.7 million babies (3.5% of total births) were born to mothers under 18.
- **India-Specific Trends:**
 - **Population Peak:** Expected in the early 2060s, maintaining its status as the world's most populous country throughout the century.
- **Main Drivers of Population Growth:**
 - **Population Momentum:** Growth continues due to the increasing number of women of reproductive age, even if births per woman fall to/below 2.1.
 - **Other Factors:** Higher fertility rates in certain regions and increased life expectancy.
- **About UN-DESA:**
 - **Genesis:** Established under the United Nations Charter.
 - **Headquarters:** New York, USA.
 - **Role:** Collaborates with governments and stakeholders to achieve economic, social, and environmental objectives.
 - **UN Secretariat Pillar:** Serves as the development arm.
 - **Important Reports:** World Economic Situation and Prospects, Financing for Sustainable Development, among others.