

Maduro declared winner of disputed Venezuela polls

INTERNATIONAL RELATIONS

Nicolas Maduro was declared the winner of Venezuela's presidential election on Sunday amid opposition and key regional neighbours immediately rejecting the official results. According to the Electoral Council (CNE), Maduro won re-election with 51.2 % of votes, while Opposition candidate Edmundo Gonzalez Urrutia received 44.2 % of votes.

Costa Rican President Rodrigo Chaves denounced the election result as "fraudulent," while Chile's President casted doubts over election results. Peru announced its decision to recall its Ambassador over the results. U.S. Secretary of State Antony Blinken expressed "serious concerns" over election campaign tainted by accusing of political intimidation and fears of fraud. Venezuela's allies, including China, Russia, Cuba, Nicaragua, Honduras and Bolivia congratulated Mr. Maduro.

The Opposition coalition rejected the CNE figures and itself claimed victory, garnering 70 % of the vote, after an, and following predictions by pollsters that Mr. Maduro would lose but was unlikely to concede after more than a decade in power.



“I can say, before the people of Venezuela and the world, I am Nicolas Maduro Moros, the re-elected President of the Bolivarian Republic of Venezuela. There will be peace, stability and justice. Peace and respect for the law.”

Nicolas Maduro
President-elect, Venezuela

“We want to say to all of Venezuela and the world that Venezuela has a new president-elect and it is (candidate) Edmundo Gonzalez Urrutia,”

Maria Corina Machado
Opposition leader, Venezuela



SC refuses to stay HC ruling quashing 65 % quota in Bihar

POLITY AND GOVERNANCE

A three-judge supreme Court Bench headed by Chief Justice of India D.Y. Chandrachud refused to order interim stay of a Patna High Court decision quashing reservation up to 65 % for the Backward Classes, the Extremely Backward Classes, the Scheduled Castes, and the Scheduled Tribes in public employment and institutions.

'Violation of rights'

On June 20, the High Court had set aside the Bihar Reservation of Vacancies in Posts and Services (for Scheduled Caste, Scheduled Tribes and Other Backward Classes) Amendment Act, 2023, and the Bihar (In admission in Educational Institutions) Reservation (Amendment) Act, 2023, as ultra vires the constitution and violative of equality clause under Articles 14, 15 and 16 of the Constitution that increase quota from 50 % to 65 % in government jobs and educational institutions.

Quad calls for end to violence in Ukraine, Gaza, and Myanmar

INTERNATIONAL RELATIONS

The Foreign Ministers of Quad, a multilateral grouping of Australia, India, Japan, and the U.S. announced in Tokyo of their intention to expand the Indo-Pacific Partnership for Maritime Domain Awareness (IPMDA) aimed at ensuring safety and security of the critical sea lanes in the Indian Ocean Region. The Ministers also called for immediate cessation of violence in Ukraine, Gaza, and Myanmar. Apart from Mr. Jaishankar, the meeting was attended by Australian Foreign Minister Penny Wong, U.S. Secretary of State Antony Blinken, and Japanese Foreign Minister Kamikawa Yoko, who was the host of the event.

“We continue to work with the Pacific Islands Forum Fisheries Agency to enhance regional maritime domain awareness in the Pacific through satellite data, training and capacity building. In line with such efforts, we intend to geographically expand the Indo-Pacific Partnership for Maritime Domain Awareness (IPMDA) to the Indian Ocean region.”

QUAD Minister's Joint statement.

The meeting emphasised “the importance of maintaining and upholding freedom of navigation and overflight, other lawful uses of sea, and unimpeded commerce consistent with international law” indicating growing concern about China’s maritime activities in the South China Sea.

Joint Statements on Gaza, Ukraine and Myanmar

“We urge all parties to comply with international law, including international humanitarian law, as applicable. We welcome UNSC Resolution S/RES/2735 (2024), and strongly urge all parties concerned to work immediately and steadily toward the release of all hostages and an immediate ceasefire.”

QUAD Minister’s Joint statement on Israel-Hamas conflict

“A comprehensive, just, and lasting peace in line with international law, consistent with the purposes and principles of the UN Charter upholding the sovereignty and territorial integrity for Ukraine”.

QUAD Minister’s Joint statement on Russia - Ukraine War

“We remain deeply concerned by the worsening political, security and humanitarian situation in Myanmar, including in Rakhine... We again call for the immediate cessation of violence; the release of all those unjustly detained; safe and unhindered humanitarian assistance”.

QUAD Minister’s Joint statement on Myanmar Civil War



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Defence Acquisition Council approves amendment to MQ-9B UAV deal with U.S.

INTERNATIONAL RELATIONS

The Defence Acquisition Council (DAC), chaired by Defence Minister Rajnath Singh, reviewed and approved amendments to the deal for procuring 31 MQ-9B High Altitude Long Endurance (HALE) Unmanned Aerial Vehicles (UAV) from General Atomics of the U.S. India is looking to procure 31 MQ-9B UAVs —15 Sea Guardians for the Indian Navy and 16 Sky Guardians (eight each for the Indian Army and Air Force) — at an estimated cost of \$ 3.99 billion. The amendments to the Acceptance of Necessity (AoN) approved are related to the indigenous content and related aspects. As part of the deal, General Atomics is scheduled to establish a Global Maintenance, Repair and Overhaul (MRO) facility in India which would count towards offset obligations.

The DAC also accorded AoN, the first step of the procurement process to procure Advanced Land Navigation System (ALNS) for Armoured Fighting Vehicles (AFVs) of the Army from Bharat Electronics Limited (BEL). The ALNS Mk-II offers compatibility with defence series maps resulting in very high accuracy in navigational applications for AFVs.

The second AoN is for procurement of 22 Interceptor Boats for the Coast Guard with latest state-of-art system capable of quick interception and shallow water operation in territorial waters for coastal surveillance and patrolling, search & rescue operations, including medical evacuation.

MQ-9B SeaGuardian

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-  INTELLIGENCE, SURVEILLANCE & RECONNAISSANCE
-  HIGH DEFINITION EO/IR
-  AUTOMATIC TAKEOFF & LAND
-  MULTIMODE 360° MARITIME SURFACE SEARCH RADAR
-  ESM/ELINT/COMINT
-  AUTOMATIC IDENTIFICATION SYSTEM
-  ANTI-SUBMARINE WARFARE



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Centre likely to move ILO against India employment report

ECONOMICS AND DEVELOPMENT

India, a founding member of the International Labour Organization (ILO), is likely to raise a complaint against the UN agency over its India Employment Report, 2024, released in March. A Union Labour Ministry official cited the “model” used to assess the employment scene in India as flawed and not suitable for India.

The ILO and the Institute of Human Development (IHD) prepared and released the India Employment Report, 2024 in March 2024 citing India’s youth accounting for almost 83 % of the unemployed workforce and the share of youngsters with secondary or higher education among total unemployed youth has almost doubled from 35.2 % in 2000 to 65.7 % in 2022.

The concept of employment has been changing drastically in the country with more people turning entrepreneurs and formal employment gaining momentum with increasing subscriptions in the Employees’ Provident Fund Organisation and the Employees’ State Insurance Corporation.

The Union Labour Ministry had earlier expressed doubts over the data provided by private agencies such as the Centre for Monitoring Indian Economy (CMIE). The government has been insisting that the Periodic Labour Force Surveys have better data on the situation in India.

Spike in freight costs to hit exporters

ECONOMICS AND DEVELOPMENT

A recent four-fold spike in container freight costs, could hit Indian exporters’ profit margins and enhance their working capital requirements through 2024-25, especially smaller players. Increased travel time and expansion of trade routes are causing congestion at the main ports, thus increasing the turnaround time for ships and adding further to the cost. The research note is based on an analysis of 102 listed corporates with 25% or more of revenues and/or raw materials sourced from foreign trade for the period 2018-19 to 2023-24.

The correction in freight and forwarding cost of Indian corporates was lower than that for international freight and forwarding cost, after a significantly surge witnessed in 2022 after the COVID pandemic due to supply chain bottlenecks. The sharp rise in freight rate is more detrimental for medium and small entities with thin margin,” adding that the working

capital cycle, which had peaked during the pandemic before reverting to the mean, is also showing signs of lengthening this year.

While part of the uptick in global freight rates could be a surge in Chinese exports seeking to beat the duty protections kicking in the U.S. from October 1, the freight rates are still likely to rise further with higher usage of fuel and rising insurance risk premia due to the disruptions in the Red Sea as well as a 24 % drop in merchandise trade flowing through the Panama Canal this year.

NCAER pegs FY25 GDP growth at 7-7.5%

ECONOMICS AND DEVELOPMENT

The National Council for Applied Economic Research (NCAER) estimate India's GDP to grow between 7 % - 7.5 %, higher than the 6.5 % to 7 % growth estimated for this fiscal in the Economic Survey for 2023-24 released last week. The NCAER cited a normal monsoon and momentum in high-frequency indicators like bank credit growth as factors amid signs of receding global shocks. The Budget's guidance on fiscal restraint, with the fiscal deficit target set at 4.9 % of GDP compared with 5.1 % of GDP in the interim Budget for FY25, will keep the economy in good stead.

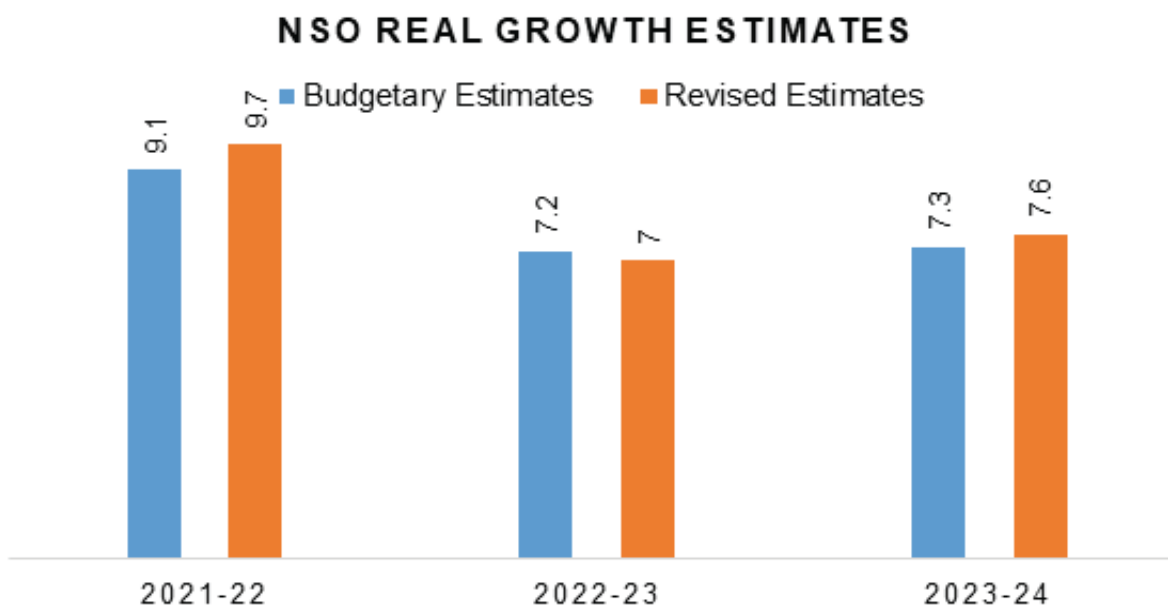


FIGURE: Column chart representation of domestic real GDP growth (GDP) projections. Source: National Statistical Office (NSO).

'Receding uncertainty'

"Based on momentum in the high frequency indicators; normalized monsoon; a relatively benign global outlook; and receded electoral uncertainty, in India and in the rest of the world, growth will likely turn out to be higher than 7 %, and possibly closer to 7.5%.

'PSBs gain ₹8,500 cr. through minimum balance penalties'

ECONOMICS AND DEVELOPMENT

Public Sector Banks (PSBs) together collected about ₹ 8,500 Cr. penalty for not maintaining a minimum balance in accounts after FY20, rising by more than 34 % in five years.ore under this head in the five years starting FY20. State Bank of India, country's top lender decided not to levy penalty for not maintaining a minimum balance in accounts.

Of the 11 PSBs, Punjab National Bank, Bank of Baroda, Bank of India, Punjab & Sind Bank, Union Bank of India and UCO Bank collect a penalty for not maintaining a minimum Quarterly Average Balance (QAB). However, Indian Bank, Canara Bank, Bank of Maharashtra and Central Bank of India levy a penalty for not maintaining a minimum Average Monthly Balance (AMB).

Levy mechanism

Various PSBs have different mechanisms for collecting the penalty. Punjab National Bank requires a savings account customer to maintain a minimum QAB of ₹ 2,000, ₹ 1,000 and ₹ 500 in urban and metro, semi-urban and rural area, respectively. Not maintaining this can lead to a penalty of up to ₹ 100, ₹ 150 and ₹ 250 in the three geographies, respectively. For a current account customer, the minimum QAB for rural, semi-urban, urban and metro is ₹ 1,000, ₹ 2,000, ₹ 5,000 and ₹ 10,000 respectively. Not maintaining this can lead to a penalty between ₹ 400 and ₹ 600 depending upon the geography.

According to the website of Canara Bank, a savings account customer is required to maintain an AMB of ₹ 2,000 in urban and metro area, while it is ₹1,000 in semi-urban and ₹500 in rural area. Customers in all the three geographies will be required to pay a penalty between ₹ 25 and ₹ 45 along with GST based on the shortfall. For current account, the AMB is ₹ 1,000, ₹ 2,000, ₹ 5,000 and ₹ 7,500 in rural, semi-urban, urban and metro, respectively. In case of shortfall, a penalty of ₹ 60 per day, subject to maximum of ₹ 500 a month would be levied along with GST.



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Remittances to touch \$160 bn in 2029: RBI

ECONOMICS AND DEVELOPMENT

Remittances to India are estimated to increase to about \$ 160 billion in 2029 from \$ 115 billion in 2023, based on trends observed over the past decade, according to the RBI's latest Report on Currency and Finance (RCF).

India is the No. 1 receiver of remittances in the world accounting for 13.5 % of the total, with its share increasing over time. The remittances-GDP ratio for India has gradually increased from 2.8 % in 2000 to 3.2 % in 2023, and now exceeds the ratio of gross FDI inflows to GDP (1.9 % in 2023), providing strength to India's external sector, wrote the authors of the report, with the theme 'India's Digital Revolution'

NET REMITTANCES TO INDIA (US \$ BILLIONS)

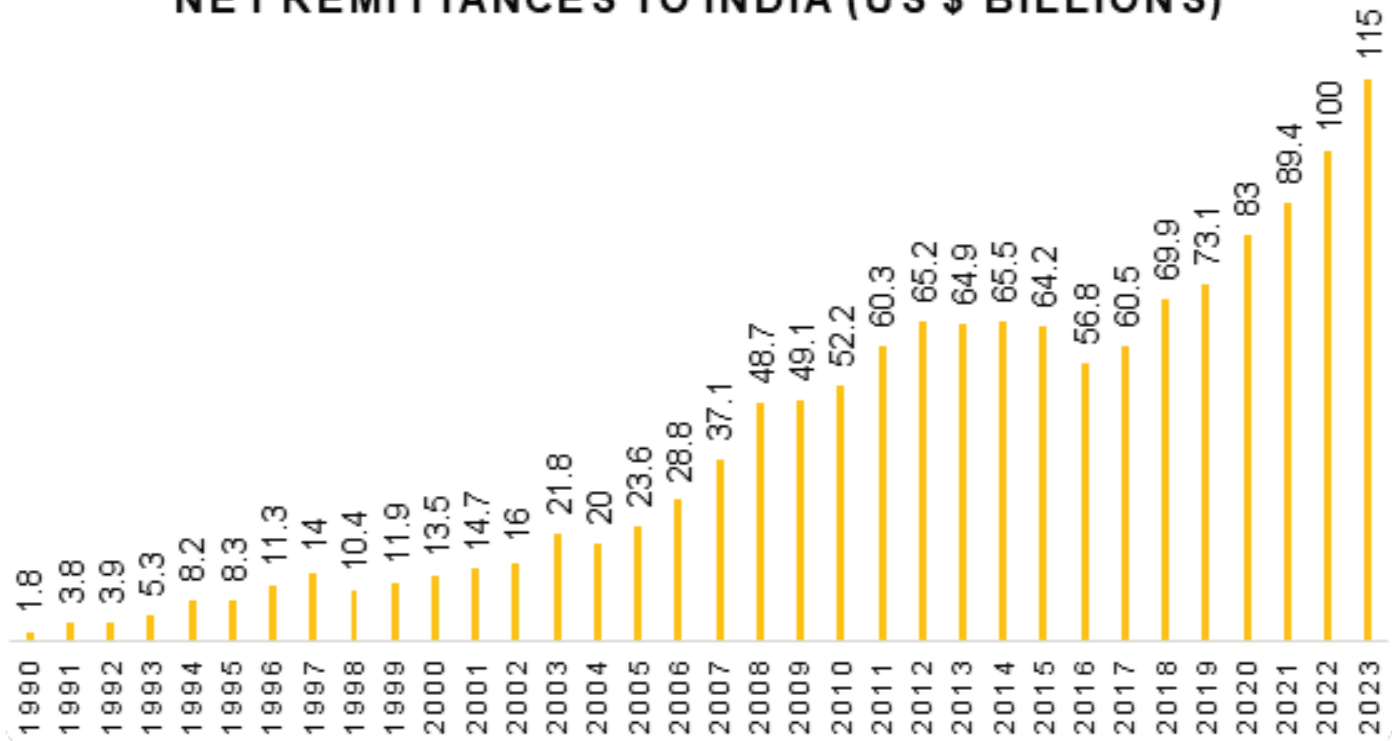


FIGURE: Column chart representation of net remittances to India (US \$ billion). Source: RBI Report on Currency and Finance (RCF).

No. 1 labour supplier

“Going forward, India is poised to be the world's leading supplier of labour as the country's working age population is expected to rise till 2048, even as this number has started dwindling for major AEs (advanced economies). Thus, the global demand for Indian worker will remain high, which along with continuing skill upgradation of the workforce would provide a sustained boost to inward remittances.”

Department of Economic and Policy Research (DEPR), RBI



In 2024, newer districts are affected by militancy in Jammu

INTERNAL SECURITY

Chart 1: The year-wise share of militancy-related civilian deaths (%) in Jammu and Kashmir between 2000 and 2024

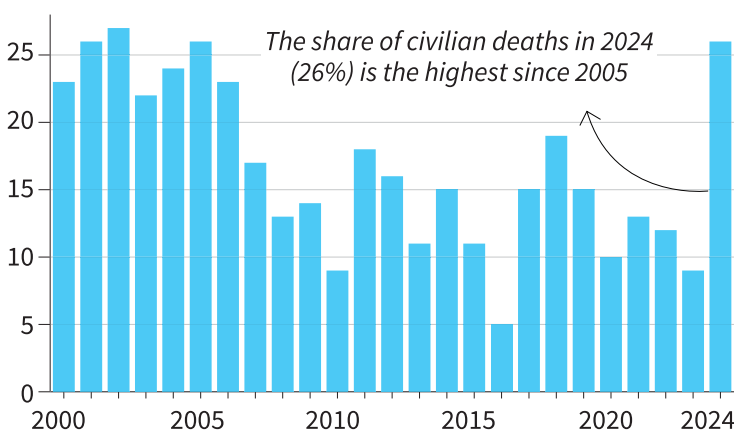


Chart 2: The absolute number of militancy-related deaths each month in Jammu and Kashmir since August 2019

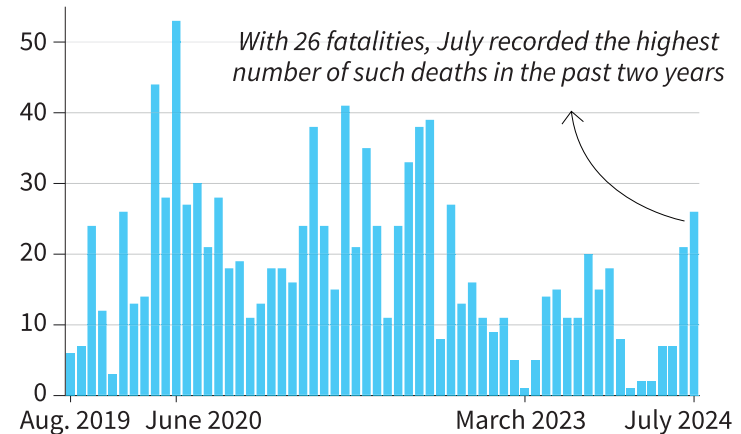


Table 3: The district-wise share of fatalities between 2001 and 2024 (till July 27). In the table, the districts from Poonch to Udhampur are in the Jammu region, followed by those in the northern, central and southern parts of the Kashmir region

	2001		2005				2010				2015				2020				2024						
Jammu	Poonch	22	18	18	14	10	9	4	8	10	6	6	6	3	5	6	3	1	0	1	3	5	2	18	3
	Rajouri	9	12	12	9	8	3	6	3	4	11	1	0	4	0	1	0	1	2	1	3	7	6	21	3
	Doda	10	10	11	12	10	15	10	10	11	3	2	0	0	0	1	0	0	0	0	1	0	0	0	10
	Jammu	3	4	3	1	0	1	2	3	1	2	2	2	1	7	3	4	1	3	1	2	2	4	2	0
	Kathua	1	0	1	1	0	0	0	0	0	0	0	0	3	4	4	0	0	0	0	0	0	0	0	10
	Kishtwar	0	0	0	0	0	0	2	5	4	7	7	7	0	0	0	0	0	1	0	0	0	0	0	0
	Ramban	0	0	0	0	0	0	3	2	2	1	5	1	0	0	0	0	0	0	1	0	0	0	0	0
	Reasi	0	0	0	0	0	0	1	2	8	2	1	0	0	0	0	0	0	1	0	0	0	0	2	13
	Samba	0	0	0	0	0	0	0	2	0	1	1	1	5	0	2	1	0	0	0	0	0	0	1	0
	Udhampur	3	7	7	5	7	6	2	1	1	0	1	1	0	0	3	0	0	0	0	0	0	0	0	1
North	Bandipore	0	0	1	0	0	1	4	7	5	7	9	1	1	0	5	3	9	7	2	1	4	1	0	1
	Baramulla	12	11	9	13	16	20	20	10	11	23	16	26	10	16	20	23	10	11	8	10	9	9	11	10
	Kupwara	15	14	13	11	12	11	20	25	28	16	27	28	37	32	27	32	19	13	4	9	0	8	19	13
Central	Budgam	5	4	2	5	3	1	2	0	0	0	1	1	2	2	0	1	4	3	3	2	1	5	1	0
	Ganderbal	0	0	0	0	0	0	1	2	1	2	3	7	3	0	0	0	1	0	1	1	0	0	0	0
	Srinagar	6	5	4	6	8	10	4	6	2	6	6	7	14	3	1	8	5	8	2	12	18	11	1	3
South	Anantnag	8	9	7	13	12	10	3	1	1	0	0	4	1	2	3	5	9	8	11	9	10	8	7	1
	Kulgam	0	0	1	1	0	1	2	2	1	4	0	5	0	5	3	3	10	8	7	10	12	12	8	16
	Pulwama	5	5	11	9	11	11	14	7	6	7	11	5	12	21	14	13	21	16	39	19	16	18	5	4
	Shopian	0	0	0	0	0	0	1	2	4	3	3	0	4	3	8	3	8	19	17	18	14	16	2	6



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