



Brewing news!



MONTHLY BLEND



ऐतिहासिक क्षण: उत्सव और चिंतन के बीच पीएम मोदी ने राम मंदिर का उद्घाटन किया

Prime Minister Narendra Modi inaugurated the Ram Temple at Ayodhya, prompting massive celebrations and the attendance of significant individuals from throughout India. The idol of "Balak Ram" was exposed during the pran pratishtha, which was a momentous event. The Hindustan Times underlined Modi's involvement in resolving India's acrimonious debate, calling his address as a blend of faith and government that laid the groundwork for the country's future. The Indian Express emphasised the event's historic significance, with Modi spearheading the consecration and addressing the sociopolitical milestone. The Hindu claimed nearly 8,000 guests, with Modi thanking the judiciary. Editorials emphasised the importance of reconciliation, harmony, and outreach to maintain unity following the temple's consecration.

The media covered a variety of topics, including Modi's speech, remarks by RSS chairman Mohan Bhagwat, and the problems and perspectives of opposition parties. The coverage emphasised the event's greater significance for national unity and the country's transition.



WINTER FURY: IMD ISSUES RED ALERT FOR DENSE FOG IN NORTHERN INDIA, IMPACTING TRANSPORTATION AND HEALTH

The Indian Meteorological Department (IMD) has issued a red alert for the next four days in northern India due to harsh winter weather and dense fog. The IMD's daily advisory predicts severe to very dense fog in Uttar Pradesh, Punjab, Haryana, Chandigarh, and Delhi through January 28. Additionally, isolated parts in Rajasthan, Madhya Pradesh, West Bengal, and Uttarakhand are predicted to face intense fog during this period. The meteorological service predicts light rain or snowfall in the Western Himalayan Region from January 25 to January 28. A red notice for a cold wave has been issued for Himachal Pradesh, Uttarakhand, Punjab, Haryana, Chandigarh, and Uttar Pradesh, while an orange alert is in effect from January 25 to 27.

NAVY CHIEF ADDRESSES REGIONAL CHALLENGES: RED SEA FRAGILITY, ANTI-PIRACY MEASURES, AND DIPLOMATIC DYNAMICS

Indian Navy Chief Admiral R. Hari Kumar described the situation in the Red Sea as "fragile" and expressed concern about strikes in the Arabian Sea. Admiral Kumar detailed India's response to the crisis in an interview with WION's diplomatic correspondent Sidhant Sibal, saying, "We have deployed over 10 ships, with two dedicated to anti-piracy tasks and the others for anti-drone support."

He acknowledged China's involvement in the region and stated, "We are closely monitoring developments."

Addressing the diplomatic tensions with the Maldives, where President Muizzu has demanded for the expulsion of Indian troops, Admiral Kumar emphasised the military's willingness to obey government orders, adding, "Whatever directive is given by the government, we are prepared to act accordingly."

The Navy Chief also touched upon India-France relations, the Indo-Pacific scenario, and joint exercises with countries like Thailand.



INDIAN GOVERNMENT RAISES IMPORT DUTIES ON PRECIOUS METALS: GOLD AND SILVER IMPACTED, STRATEGIC MOVE FOR ECONOMIC ALIGNMENT

As of January 22, the central government increased import charges on gold and silver coins, as well as other precious metal commodities, from 10% to 15%. This includes a 10% basic customs charge and an extra 5% Agriculture Infrastructure and Development Cess. The move, which aims to streamline precious metal imports and strengthen the economic landscape, goes beyond coins to encompass key components in jewellery creation, such as hooks and clips. In addition, the tax on wasted catalysts, which are used to extract precious metals, has been doubled to 14.35%. This action is consistent with the government's 2023 budget plan to equalise import taxes on silver dore, bars, and articles with those on gold and platinum with increased duties on silver and precious metal articles. Notably, there is no alteration in import duties on gold.



BUSINESS BREWS

"AIR INDIA FACES ₹1.1 CRORE FINE OVER OXYGEN SYSTEM SAFETY VIOLATIONS"

The DGCA penalised Air India ₹1.1 crore for safety violations regarding oxygen systems on leased Boeing B777 aircraft. The punishment follows a complaint from an airline employee in October citing safety violations on the Mumbai/Bengaluru-San Francisco routes. The regulator inspected the rented aircraft's activities and discovered noncompliance with regulatory standards and performance restrictions. The DGCA issued a show cause notice to Air India's accountable manager and assessed the penalty after reviewing their response. This follows recent fines imposed on Air India for rostering errors and noncompliance with passenger facility regulations.



"SOFTBANK'S SVF INDIA HOLDINGS CONTINUES STAKE REDUCTION IN PAYTM'S PARENT COMPANY"

SoftBank's SVF India Holdings has reduced its shareholding in Paytm's parent firm, One97 Communications, by selling 12,706,807 equity shares on the open market between December 19, 2023 and January 20, 2024. Following the transaction, SVF India Holdings' stake in Paytm is now 5.01%. The disposal exceeded the 2% threshold set in the Sebi Takeover Regulations. As of Q3 FY24, foreign institutional investors collectively own 63.7% of Paytm, up from 60.09% in Q2. Domestic institutional investors grew their position to 6.1%, while individual investors decreased their holdings to 30.2%. Paytm founder Vijay Shekhar Sharma owns a 19% share. In Q3 FY24, Paytm's consolidated losses decreased to ₹222 crore, while revenue increased by 38% to ₹2,850 crore.



"CANARA BANK SHINES IN Q3 FY24 WITH ROBUST PROFITS AND IMPROVED ASSET QUALITY"

Canara Bank reported a net profit of ₹3,656 crore in Q3 FY24, up 26.87% YoY from ₹2,881.5 crore. The quarter's net interest income (NII) increased by 9.5% year on year to ₹9,417 crore, while the net interest margin (NIM) increased by 9 basis points to 3.02%. Loan growth was 12.6% YoY. Asset quality improved, with Gross Non-Performing Assets (GNPA) falling 5.1% to ₹41,722 crore and Net Non-Performing Assets (NNPA) declining 3% to ₹12,176 crore QoQ. Provisions for Q3 fell to ₹1,899 crore. The Gross NPA ratio fell to 4.39%, while the Net NPA ratio fell to 1.32%, quarter over quarter. Canara Bank's Global Business grew by 9.87% YoY, reaching ₹22,13,360 crore.



"ANTICIPATING TAX REFORMS: EXPECTATIONS AND HOPES FOR BUDGET 2024"



Finance Minister Nirmala Sitharaman proposed a new tax policy in the Union Budget 2020-21, intending to make it more appealing to income taxpayers. Starting April 1, 2023, the new income tax system became the default option, with citizens able to choose the old tax regime. Salaried individuals should expect an increase in the basic exemption limit, a bigger standard deduction under both tax regimes, and increases in the HRA exemption and health insurance premium deductions in the upcoming Budget 2024. Suggestions include increasing the NPS maximum to ₹1,00,000 for both tax regimes and extending the deduction for interest on housing loans to promote the new tax system. The Budget 2023 had already amended the slab rates for individuals in the new tax.



ARTISTIC AROMAS



IN THE CRUCIBLE OF EFFORT, HE LABORS WITHOUT CEASE,
EACH STEP A TESTAMENT TO HIS UNWAVERING BELIEF.
YET, DESPITE HIS TIRELESS GRIND AND RELENTLESS DRIVE,
THE ELUSIVE FRUITS OF SUCCESS SEEM EVER TO ELUDE HIS
STRIVE.

WITH EVERY DAWN, HE GREETES THE DAY WITH RENEWED
RESOLVE,
EACH SETBACK MET WITH COURAGE, EACH OBSTACLE HE'LL
ABSOLVE.

BUT AS THE SHADOWS LENGTHEN AND DAYLIGHT FADES
TO NIGHT,
HIS DREAMS STILL SHIMMER IN THE DISTANCE, JUST OUT OF
SIGHT.

YET IN HIS PERSEVERANCE, THERE'S A BEAUTY TO BEHOLD,
FOR IN HIS UNYIELDING SPIRIT, STORIES OF RESILIENCE ARE
TOLD.

THOUGH HIS JOURNEY MAY BE FRAUGHT WITH TRIALS AND
DESPAIR,
HIS UNWAVERING SPIRIT IS A BEACON, SHINING BRIGHT
AND FAIR.



Verse Revolt: The Resonance of Protest Poetry

In times of upheaval and disturbance, when the echoes of societal discontent resound through the streets, protest poetry emerges as a powerful tool for expression and resistance. These lyrics are more than just verses on paper; they are rallying cries that capture the raw emotions and unvarnished realities of marginalised voices.

At its essence, protest poetry goes beyond the bounds of traditional literature, channelling rage, despair, and hope into art that begs to be heard. From the civil rights struggle to the current fight against systematic injustices, poets have used their pen as a sword, cutting through the cacophony to expose the reality of tyranny and discrimination.

Protest poetry reveals the cracks in society's facade by using strong imagery and expressive language to challenge audiences with difficult facts that cannot be ignored. It speaks truth to power, questioning authority and initiating discussions that push the envelope and encourage change.

In a society riddled with unfairness and division, protest poetry shines as a light of resilience, providing solace to the downtrodden and amplifying their voices in the face of adversity. It reminds us that even in our worst circumstances, there is power in unity and strength in our shared humanity.

As we face uncertain times, we must not underestimate the transforming power of protest poetry. For its words include not only a mirror of our troubles but also a plan for a more.



INKSIGHTS



"EBAY PLANS WORKFORCE REDUCTION OF 1,000 JOBS IN STRATEGIC REALIGNMENT"



According to Reuters, eBay Inc has announced plans to slash approximately 1,000 jobs, or about 9% of its existing employment, as part of a strategic push to streamline its operations and react to company growth. CEO Jamie Iannone noted in a letter to staff that this decision is a result of the company's personnel and expenses outpacing its business growth. The organisational adjustments are intended to unify and consolidate certain teams to improve the overall customer experience internationally. This action is consistent with a broader trend of tech layoffs in the United States following the epidemic, as seen among key industry heavyweights such as Amazon and Google. Along with employment layoffs, eBay expects to reduce contracts in its alternative workforce in the coming months, after a similar decision made previously February saw a 4% drop in the workforce.

"SYNCHRONIZING INDIA'S DEMOCRATIC BEAT: ONE NATION, ONE ELECTION CONTEMPLATION"

In September 2023, the Indian Union Government established the 'High Level Committee on One Nation, One Election' to investigate the viability of holding simultaneous elections. The committee, led by former President Ramnath Kovind, met with political parties and solicited feedback from the public and jurists, raising concerns about its impact on India's democratic and federal structures. The idea calls for coordinating all state elections with Lok Sabha general elections every five years, hence streamlining the electoral process. While supporters emphasise benefits such as increased governance efficiency, cost savings, and less corruption, opponents raise constitutional concerns, logistical obstacles, and prospective changes to the federal structure. Achieving consensus, constitutional reforms, infrastructural investment, and voter education are proposed approaches for the future. The committee's recommendations and the Supreme Court's constitutional function remain crucial.



"JOHNSON & JOHNSON'S \$700 MILLION SETTLEMENT SIGNALS PROGRESS IN TALC INVESTIGATION"



In a significant milestone, Johnson & Johnson, the healthcare behemoth, has agreed a tentative settlement of \$700 million to handle an investigation by over 40 states into charges that the firm misled consumers about the safety of its talc baby powder and other talc-based products. While this deal does not resolve the numerous consumer claims alleging a link between these products and cancer, some of which are scheduled for trial this year, it does show J&J's efforts to address the legal and financial issues posed by the ongoing talc litigation. Despite the company's statements that its talc-based products are safe, this settlement demonstrates a commitment to reaching a full resolution. Previously, J&J's attempts to transfer liabilities and seek bankruptcy protection were rebuffed. The business is currently seeking Supreme Court intervention on this matter. The corporation discontinued global sales of talc-based baby powder the prior year.

"ELON MUSK BACKS INDIA'S UN SEAT BID: CALLS FOR REFORM IN GLOBAL GOVERNANCE"

Elon Musk, the world's wealthiest billionaire and self-proclaimed 'Chief Troll Officer' at X, has indicated support for India's bid for a permanent seat on the United Nations Security Council (UNSC). Musk thought it ludicrous that the world's most populous country lacks equitable representation in the UN, calling for a rethink of UN architecture. He emphasised that Africa should likewise have a permanent seat. On the X platform, UN Secretary-General Antonio Guterres urged the P5 states to execute elite table changes, emphasising the need of institutions reflecting today's world. Musk's endorsement resonates with India's constant displeasure with the poor progress in UNSC reforms, echoing Prime Minister Narendra Modi's need for international institutions to adapt to remain relevant in the evolving global landscape.



"TURBULENT TIDES: NAVIGATING CONTROVERSIES IN INDIA-MALDIVES RELATIONS"

The visit of Indian Prime Minister Narendra Modi to Lakshadweep created controversy, heightening tensions between India and the Maldives. Three Maldivian deputy ministers made disparaging remarks against India and the Prime Minister, prompting outrage and demands to boycott Maldives travel. The episode shows the dangers of hypernationalism in the region and emphasises the importance of cooperation between the two South Asian neighbours. The India-Maldives relationship is strategically important, especially under India's 'Neighbourhood First Policy.' It entails defence collaboration, economic participation, development projects, and cultural exchange. Despite persistent problems, maintaining diplomatic engagement, avoiding provocations, and developing a coherent Indian Ocean strategy are critical to improving regional stability.



BUZZ & BEANS

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