

## CURRENT AFFAIRS

### 1. PM Modi to visit Japan, Papua New Guinea, and Australia for G7 and Quad Summits -

- Prime Minister Narendra Modi will go on a three-nation tour, starting on May 19th and concluding on May 24th, which includes the G-7 Summit in Japan and the Quad Leaders 'Summit in Australia.
- From the 19th to the 21st of May, the Prime Minister will visit Hiroshima, Japan, for the G-7 Summit under the Japanese Presidency, accepting an invitation from the Japanese Prime Minister Fumio Kishida.
- PM Modi will address subjects like peace, stability, and prosperity of a sustainable planet; food, fertiliser, and energy security; health; gender equality; climate change and environment; resilient infrastructure; and development cooperation.
- From Japan, the Prime Minister will travel to Port Moresby, Papua New Guinea, on May 22nd, where he will host the third Summit of the Forum for India-Pacific Islands Cooperation (FIPIC III Summit) jointly with Prime Minister of Papua New Guinea James Marape. It is noteworthy this visit to Papua New Guinea marks the first time an Indian Prime Minister has ever visited.
- In 2014, the launch of FIPIC included India and 14 Pacific Island Countries (PICs): Fiji, Papua New Guinea, Tonga, Tuvalu, Kiribati, Samoa, Vanuatu, Niue, Federated States of Micronesia, Republic of Marshall Islands, Cook Islands, Palau, Nauru, and Solomon Islands, as stated in a Ministry of External Affairs release.
- From May 22 to 24, PM Modi will travel to Sydney to attend the Quad Leaders 'Summit with US President Joe Biden, the Japanese Prime Minister, and Australian Prime Minister Anthony Albanese.

### 2. International Museum Day 2023 Observed on 18th May -

- International Museum Day, observed on Thursday, May 18, 2023, serves the purpose of increasing recognition for the vital role that museums play in fostering cultural exchange, enhancing diverse cultures, and fostering mutual understanding, cooperation, and peace among different communities.



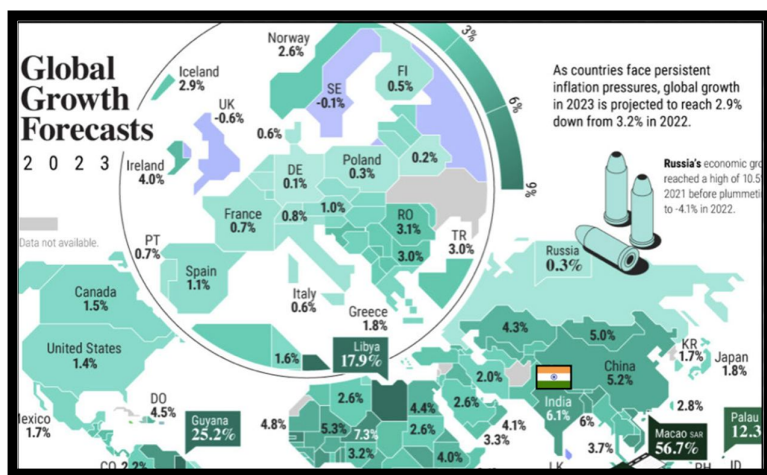
- This day, as stated by the International Council of Museums, aims to raise awareness about the significance of museums as valuable platforms for promoting global harmony and development.



- The theme for the 2023 International Museum Day is “Museums, Sustainability, and Well-being.” This theme emphasizes the crucial role that museums can assume in advancing the concepts of well-being and sustainability. Museums contribute to these goals by gathering, conserving, and showcasing artifacts that narrate the history of our planet and its diverse life forms.

### 3. India remains a bright spot, economy expected to grow 6.7% in 2024: United Nations -

- According to the World Economic Situation and Prospects report released by the United Nations, India's economy is projected to grow by 6.7% in the calendar year 2024.



- The report highlights India's resilient domestic demand as a key factor driving this growth. However, it also cautions that higher interest rates and weaker external demand may continue to impact investment and exports in 2023.
- India, as the largest economy in South Asia, is expected to witness a growth rate of 5.8% in 2023, followed by a further increase to 6.7% in 2024. These estimates remain unchanged from the projections made

earlier this year. The report acknowledges that while India's growth prospects remain strong, other South Asian nations face more challenging circumstances.

- Hamid Rashid, Chief of the Global Economic Monitoring Branch at the UN Department of Economic and Social Affairs, described India as a "bright spot" in the world economy.
- He highlighted that India's inflation has significantly decreased, reinforcing the positive outlook. The projection for India's economic growth remains unchanged since January, instilling confidence in the forecast for the year.
- While the report acknowledges India's strong position, it also emphasizes the risks associated with external factors. The tightening of external financing conditions could pose challenges, impacting India's exports. Should the situation deteriorate further, the report suggests that India may face additional obstacles. However, the overall assessment maintains a positive outlook for India's economic growth.

#### 4. Govt shuffles cabinet: Kiren Rijiju exited as Union Law Minister -

- Kiren Rijiju has exited as Union Law Minister and will now take up the portfolio of Ministry of Earth Sciences.
- Arjun Ram Meghwal has been assigned the independent charge as Minister of State in the Ministry of Law and Justice in addition to his existing portfolios.



- Rijiju took over as the Law and Justice Minister on July 8, 2021. Prior to this, he served as the Minister of State (Independent Charge) of Youth Affairs and Sports from May 2019 to July 2021. Union Minister Jitendra Singh was holding charge of the Ministry of Earth Sciences.
- Kiren Rijiju is an Indian politician from Arunachal Pradesh who has served in various ministerial positions in the Government of India. Rijiju's past portfolios include:
- Minister of State for Home Affairs (2014-2019)

- Minister of State for Minority Affairs (2019-2021)
- Minister of State (Independent Charge) for Youth Affairs and Sports (2019-2021)
- Cabinet Minister of Law and Justice (2021-2023)

## 5. Union Cabinet Approves Rs 17,000 Crore PLI 2.0 Scheme for IT Hardware –

### Production Linked Incentive schemes in India

Article Talk

From Wikipedia, the free encyclopedia

**Production Linked Incentive**, or **PLI, scheme** of the [Government of India](#) is a form of [performance-linked incentive](#) to give companies incentives on incremental sales from products manufactured in domestic units. It is aimed at boosting the [manufacturing sector](#) and to [reduce imports](#).<sup>[1]</sup> Objective of these schemes entail [Make in India](#), incentivising foreign manufacturers to start production in India and incentivise domestic manufacturers to expand their production and exports.<sup>[1]</sup> The Gol has introduced Rs 1.97 lakh cr (US\$ 28 b) PLI schemes for 13 sectors.<sup>[2]</sup> For example one of these sectors is the [Automotive industry in India](#), for which Gol introduced 3 schemes, a Rs. 26,000 cr (US\$3.61 b) scheme for production of [electric vehicles](#) and [hydrogen fuel vehicles](#) (PEVHV), the Rs 18,000 crore (US\$2.5 b) "[Advanced Chemistry Cell](#)" (ACC) scheme for new generation advance storage technologies for the electric vehicles, and Rs 10,000 crore (US\$1.4 b) "[Faster Adaption of Manufacturing of Electric Vehicles](#)" (FAME) scheme to go green by expediting production of more electronic vehicles and replacement of other types of existing vehicles with the greener vehicles.<sup>[3]</sup> The PLI scheme to boost automotive sector to encourage the production of electric vehicles and hydrogen fuel vehicles will also generate 750,000 direct jobs in auto sector.<sup>[2]</sup> These schemes will reduce pollution, climate change, carbon footprint, reduce oil and fuel import bill through domestic alternative substitution, boost job creation and economy.<sup>[3]</sup> [Society of Indian Automobile Manufacturers](#) welcomed this as it will enhance the competitiveness and boost growth.<sup>[2][4]</sup>

#### List of industries [ edit ]

The government has introduced the scheme for several industries which include:<sup>[5]</sup>

1. Auto components
2. Automobile
3. Aviation
4. Chemicals
5. Electronic systems
6. Food processing
7. Medical devices
8. Metals & mining
9. Pharmaceuticals
10. Renewable energy
11. Telecom
12. Textiles & apparel
13. White goods

- In a significant development, Prime Minister Narendra Modi-led Union Cabinet has given its approval to the Production Linked Incentive (PLI) Scheme for the IT hardware segment, with a substantial budget allocation of Rs 17,000 crore.
- This PLI Scheme 2.0 for IT Hardware aims to leverage the achievements of the PLI scheme implemented for mobile phones, which played a pivotal role in establishing India as the world's second-largest mobile phone manufacturer.



- Notably, the exports of mobile phones have also surpassed a significant milestone of \$11 billion (equivalent to around Rs 90 thousand crores) this year.
- The PLI Scheme 2.0 for IT hardware encompasses a wide range of products including laptops, tablets, all-in-one PCs, servers, and ultra-small form factor devices.
- The scheme has a budgetary allocation of Rs. 17,000 crores, signifying a significant financial commitment toward promoting the IT hardware sector.
- The duration of this scheme is set for 6 years, providing a long-term framework to drive growth and development in the IT hardware industry.
- It is anticipated that the implementation of this scheme will result in an incremental production value of Rs. 3.35 Lakh crore, showcasing the potential for substantial growth and expansion within the sector.

## Map

