



TAMIL NADU

- **An annual credit plan of Rs.7 lakh crore - has been fixed for Tamil Nadu under the priority sector lending for the financial year 2023-24.**
- ✓ Finance minister Thangam Thennarasu released the annual credit plan for fiscal 2023-24 during the 174th State Level Bankers' Committee (SLBC) meeting of Tamil Nadu organised on June 6.
- ✓ Various issues pertaining to priority sector lending were discussed during the meeting
- ✓ Indian Overseas Bank MD & CEO Ajay Kumar Srivastava, who is also the chairman of SLBC – Tamil Nadu and finance secretary T Udhayachandran participated.








NATIONAL

- **On June 7, the government - approved an increase in the minimum support price (MSP) of all 14 mandated kharif (summer sown) crops for 2023-24**
- ✓ The MSP for key pulses like moong (green gram) and oilseeds such as sesamum and groundnut were hiked over 10%
 - ✓ The move aims to support farmers to diversify their returns but also reduce India's dependence on imports to meet domestic requirements.
- ✓ The MSP hike for paddy is the second steepest increase in the last decade.
 - ✓ The MSP for paddy, the most popular one in terms of acreage and output, hiked by 7% (Rs.143 per quintal).
 - ✓ The highest increase in the paddy MSP in the last 10 years was by Rs.200 per quintal in 2018-19 — when it was increased from Rs.1,550 per quintal to Rs.1,750 per quintal or nearly 13%.
- ✓ Among new MSP of 14 crops for 2023-24 approved by the Cabinet, green gram (moong) got the highest hike of 10. 4% over 2022-23 followed by sesamum that saw an increase of 10. 3%.

- ✓ Among cash crops, cotton MSP saw an increase of 8.9% in 2023-24 kharif marketing season over the previous year.

MOONG GETS THE HIGHEST HIKE

NEW MSP OF KHARIF CROPS IN 2023-24

Crop	New MSP*	% (Absolute*)	Hike over 2022-23
 Moong	8,558	10.4	₹803
 Sesamum	8,635	10.3	₹805
Groundnut	6,377	9	₹527
 Cotton	6,620	8.9	₹540
Ragi	3,846	7.5	₹268
 Jowar	3,180	7	₹210
 Paddy	2,183	7	₹143
Soybean	4,600	7	₹300
 Maize	2,090	6.5	₹128
 Bajra	2,500	6.4	₹150
Niger Seed	7,734	6.1	₹447
Tur	7,000	6	₹400
Sunflower Seed	6,760	5.6	₹360
Urad	6,950	5.3	₹350

*₹Per quintal | Paddy (Common) | Jowar (Hybrid) | Cotton (Medium Staple)

- ✓ The increase in MSP is in sync with the 2018-19 budget announcement of fixing the support prices at a level of at least 1.5 times of the all-India weighted average cost of production.
 - ✓ Accordingly, the expected margin to farmers over their cost of production are estimated to be highest in case of bajra (82%) followed by tur (58%), soybean (52%) and urad (51%)
 - ✓ This will encourage farmers to opt for sowing of these high-return crops during the upcoming sowing season during the monsoon.
 - ✓ For the rest of the crops, including paddy, the margin to farmers over their cost of production is estimated to be at least 50%.
- **On June 7, the government - approved the continuation of the central sector plan 'Exploration of Coal and Lignite scheme' with an estimated expenditure of Rs 2,980 crore.**
- ✓ The time period for the extension is from 2021-22 to 2025-26 co-terminus with the 15th Finance Commission cycle
 - ✓ The Cabinet Committee on Economic Affairs (CCEA) chaired by Prime Minister Narendra Modi approved the continuation of the scheme
 - ✓ Under this scheme, exploration for coal and lignite is conducted in two broad stages - (i) Promotional (Regional) Exploration and (ii) Detailed Exploration in non-Coal India Limited blocks.
 - ✓ The approval will provide an outlay of Rs 1,650 crore for promotional (Regional) exploration and Rs 1,330 crore for detailed drilling in non-CIL areas

- ✓ Approximately 1,300 sq km area will be covered under Regional exploration, and about 650 sq km area will be covered under detailed exploration
- ✓ Separately, coal minister Pralhad Joshi said his ministry has also decided to open up coal exploration for private sector and shortlisted 14 qualified agencies for the purpose

INDIA AND NEIGHBOURS

- **India and the United States - held the inaugural meeting of the India-US Strategic Trade Dialogue (IUSSTD) in Washington DC ahead of Prime Minister Narendra Modi's visit to the US from June 21.**



- ✓ The talks focused on ways to facilitate development and trade in critical technologies like semiconductors, space, telecom, quantum, Artificial Intelligence, defence and biotech
- ✓ The two sides also reviewed the ongoing cooperation in multilateral export control regimes and agreed to share best practices.
- ✓ The Indian delegation was led by Foreign Secretary Vinay Mohan Kwatra.
- ✓ The US delegation was co-led by under secretaries Alan Estevez and Victoria Nuland.
- ✓ India-US Strategic Trade Dialogue (IUSSTD) is a key mechanism that seeks to take forward the strategic technology and trade collaborations envisaged under the India-US initiative on Critical and Emerging Technologies (iCET).
- ✓ The Track 1.5 dialogue on iCET will be held in Washington next week and will be addressed by NSA Ajit Doval and his counterpart Jake Sullivan.
- ✓ India and the US launched the Strategic Trade Dialogue in March 2023 during a visit to New Delhi by American Commerce Secretary Gina Raimondo
- ✓ PM Modi will be visiting the US from 21-24 June at the invitation of US President Joe Biden
- ✓ He is expected to begin his trip with the US on June 21, 2023, by participating in celebrations to mark International Yoga Day.
- ✓ The formal state visit will commence on June 22, 2023, including a ceremonial welcome at the White House, an address to a joint session of the US Congress,

and a state banquet to be hosted by President Joe Biden from the United States of America

DEFENCE

- **Mumbai based Mazagon Docks Limited (MDL) – has signed an MoU with the German company ThyssenKrupp Marine Systems (TKMS) for cooperation in submarine production**



- ✓ The “non-binding and non-financial” MoU was signed in the presence of visiting German defence minister Boris Pistorius and defence minister Rajnath Singh
 - ✓ Both leaders reviewed the ongoing bilateral defence cooperation and explored ways to strengthen collaboration, particularly in defence industrial partnerships
- ✓ The project, called P-75 India, is one of the biggest Make in India programmes.
 - ✓ It was a part of the 30-year submarine-building programme approved by the Cabinet Committee on Security in 1999.
 - ✓ Under the project, six advanced diesel-electric submarines will be manufactured in India under the government’s strategic partnership (SP) model, to boost the Indian Navy’s undersea strength
 - ✓ The SP model envisages indigenous manufacturing of major defence platforms by an Indian strategic partner who will collaborate with a foreign original equipment manufacturer (OEM) to set up production facilities in the country.
- ✓ Pistorius’s India visit is the first by a German defence minister in eight years.
- ✓ India cleared the estimated Rs.43,000 crore project two years ago to strengthen the navy’s capabilities and provide momentum to the defence indigenisation drive.
- ✓ In January 2020, the defence ministry cleared two Indian and five foreign shipbuilders, including German conglomerate TKMS, to take part in P-75I.
 - ✓ The Indian strategic partners cleared to collaborate with the foreign OEMs are Mazagon Dock Shipbuilders Limited and L&T.
 - ✓ The foreign yards cleared for partnerships included the French Naval Group, Russia’s Rubin Design Bureau, Spain’s Navantia and South Korea’s Daewoo Shipbuilding & Marine Engineering Company.

- ✓ Submarines built under P-75I will be equipped with air independent propulsion (AIP) systems that will enable the vessels to stay underwater for longer periods and enhance their combat capabilities.
 - ✓ A minimum 45% indigenisation has to be ensured by the strategic partner in P-75I in the first submarine, with the indigenous content going up to 60% in the sixth
- ✓ The navy plans to operate a fleet of 18 new conventional submarines and six nuclear-powered boats.

