

08<sup>th</sup> August 2024**BIMSTEC Business Summit**

India hosted the first BIMSTEC Business Summit in New Delhi from August 6-8.

**Key Points:**

- ❖ **Organizers:** It was organised by the Ministry of External Affairs (MEA) and Confederation of Indian Industries (CII).
- ❖ **Aim:** Foster greater regional collaboration through enhanced trade and investment relations among BIMSTEC member countries
- ❖ **Focus Areas:** Trade facilitation, regional connectivity, energy security, inclusive growth, and sustainable development.

**BIMSTEC**

- ❖ The Bay of Bengal Initiative for MultiSectoral Technical and Economic Cooperation (BIMSTEC) is a regional organization aimed at fostering collaboration and integration among countries in the Bay of Bengal region.
- ❖ **Established:** June 6, 1997
- ❖ **Members:** Bangladesh, Bhutan, Nepal, India, Sri Lanka, Myanmar and Thailand.



Earlier in July 2024, National Security Advisor Ajit Doval led the Indian delegation at the 4th Annual Meeting of the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) Security Chiefs held in Myanmar's capital, Naypyitaw.

**Tarang Shakti 2024**

India's largest multilateral air exercise began on 6th August.

**Key Points:**

- ❖ The Indian Air Force is hosting its largest multilateral air exercise, 'Tarang Shakti,' in two phases starting August 6.
- ❖ Two Phases: The first phase is being held in Sulur, Tamil Nadu, from August 6 to 14.
  - Second phase will be held in Jodhpur, Rajasthan, from August 29 to September 14.



- ❖ Aim: The aim is to foster interoperability and share best practices and also to showcase the indigenous defence industry.
- ❖ Participants: Australia, Bangladesh, France, Germany, Greece, Spain, United Arab Emirates, United Kingdom, USA and Singapore. 18 Countries are attending as Observers.

### Awards

#### Companion of the Order of Fiji



- ❖ President Droupadi Murmu was conferred with the Companion of the Order of Fiji.
- ❖ This is the highest civilian award of Fiji.
- ❖ President Ratu Wiliame Maivalili Katonivere of Fiji conferred her the award.

### Indexes

#### Fortune's Global 500 list for 2024



- ❖ Fortune Global 500 list ranks companies by total revenues for their respective financial years ended on or before March 31, 2024.
- ❖ India has nine companies in the Fortune's Global 500 list this year – five of them from the public sector – IOCL, LIC, ONGC, BPCL and SBI – and four from the private sector.
- ❖ Reliance Industries has improved its ranking in Fortune's

	<p>Global 500 list for 2024 to 86 from 88, maintaining its top position as the highest ranked among Indian corporates. The company has gained 69 places in the last three years from 155 of 2021</p>
World Bank: B-Ready Index	<ul style="list-style-type: none"> <li>❖ The B-Ready index, the World Bank's latest flagship report, will benchmark the business environment and investment climate across global economies, succeeding the Doing Business Index.</li> <li>❖ <b>10 key areas:</b> The B-READY index focuses on 10 key areas that align with the various stages of a firm's lifecycle and its market participation, including starting, operating, expanding, closing, or reorganizing a business.</li> <li>❖ India has initiated the preparations for the World Bank's new Business-Ready (B-Ready) Index, which will replace the previous Doing Business Index.</li> </ul>

### Important Days/Dates

August 7	National Handloom Day	<ul style="list-style-type: none"> <li>❖ National Handloom Day is observed on August 7 every year in India to recognize India's rich handloom legacy and the efforts of the community of weavers engaged in the sector.</li> <li>❖ The day was chosen to commemorate the Swadeshi Movement which was launched on this day in 1905 in Calcutta Town Hall to protest against the partition of Bengal by the British Government.</li> <li>❖ The day honors the handloom weavers in the country and also highlights the handloom industry</li> </ul>
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August 7	National Javelin Day	<ul style="list-style-type: none"> <li>❖ On August 7, 2021, Neeraj Chopra etched his name in history by winning India's first-ever Olympic gold medal in track and field.</li> <li>❖ His historic javelin throw of 87.58 metres not only secured the gold but also made him the second Indian to win an individual Olympic gold, following Abhinav Bindra.</li> <li>❖ To recognise this achievement of Neeraj Chopra, the Athletics Federation of India (AFI) made a momentous decision of declaring August 7 as <b>National Javelin Day</b>,</li> </ul>
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### Sports

#### Paris Olympics 2024

- ❖ India's Vinesh Phogat, the wrestler has been disqualified from the 2024 Paris Olympics gold medal bout after failing to meet her 50 kg weight requirement.
  - Phogat, 29, was "found overweight by 100gm" which led to the disqualification. She was scheduled to take on United States' Sarah Hildebrandt in the final. Hildebrandt will now fight Cuba's Yusneylis Guzman, who lost to the Indian in the semi-final, for the gold medal. Yui Susaki of Japan and Oksana Livach of Ukraine will compete for bronze.

### Important News- Other States

Haryana	Haryana Chief Minister has announced that the state would buy all crops at the Minimum Support Price (MSP), making Haryana the first state in India to do this on such a wide scale.
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### Important News- Worldwide

<b>Poland</b>	<i>Purandar Highlands Farmers Producer Company Ltd is exporting its award-winning fig juice, made from GI-tagged Purandar Figs, to Poland. This marks the first time Indian fig juice will reach the European market.</i>
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