

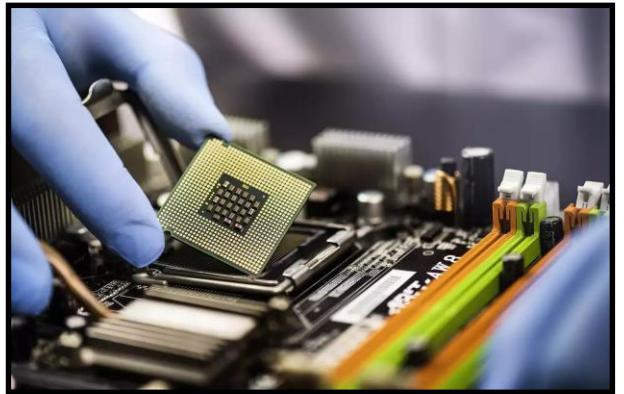


CURRENT AFFAIRS

09 September, 2024

1. ISRAEL'S TOWER SEMICONDUCTOR AND ADANI'S \$10 BILLION CHIP PROJECT IN INDIA -

- **Israel's Tower Semiconductor and India's Adani Group are set to invest 839.47 billion rupees (\$10 billion) in a semiconductor manufacturing project in Maharashtra.**
- The initiative highlights India's push to become a global hub for chip production, despite previous challenges such as Foxconn's withdrawal from a \$19.5 billion joint venture with Vedanta and stalled plans by ISMC to invest \$3 billion.
- India anticipates its semiconductor market will reach \$63 billion by 2026, signaling significant growth and opportunities in the sector.
- **The semiconductor plant in Maharashtra will initially produce 40,000 wafers.** The project is part of a broader investment strategy in the state, which also includes the establishment of two new electric vehicle manufacturing units.
- Skoda-Volkswagen will invest 150 billion rupees in an electric vehicle plant, while Toyota-Kirloskar will allocate 212.73 billion rupees for hybrid and electric vehicle production.



2. TUHIN KANTA PANDEY APPOINTED AS NEW FINANCE SECRETARY -

- **The Indian government has appointed Tuhin Kanta Pandey, a 1987-batch IAS officer from the Odisha cadre, as the new Finance Secretary. This decision was made on September 7, 2024, following the appointment of T.V. Somanathan as the Cabinet Secretary, which created a vacancy for the finance role.**
- Pandey, who previously served as the Secretary of the Department of Investment and Public Asset Management (DIPAM), will now oversee India's financial policies and decisions.
- **Tuhin Kanta Pandey has been instrumental in managing large-scale disinvestment projects, including the sale of Air India.** His expertise in public asset management and disinvestment strategies will be a significant asset in his new role as Finance Secretary.



CHANDIGARH: NIMBUS ACADEMY SCO.72-73, SECTOR-15-D, PHONE-9216442200

SHIMLA: NEAR CO-OPERATIVE BANK, CHHOTA SHIMLA. PHONE-8628868800

www.nimbusias.com Email: nimbusias@gmail.com

- Pandey replaces T.V. Somanathan, who was appointed as the Cabinet Secretary last month. According to convention, the senior-most secretary within the Union Finance Ministry is typically designated as the Finance Secretary, making Pandey's appointment a natural progression.

3. MICHEL BARNIER NAMED BY MACRON TO BE FRANCE'S NEW PM -

- **French President Emmanuel Macron has made a significant political decision by appointing Michel Barnier, the former EU Brexit negotiator, as France's new Prime Minister on September 5, 2024.**
- This appointment comes after an extended period of political uncertainty and marks a crucial moment in France's ongoing efforts to form a stable government.



4. PARIS PARALYMPICS 2024 -

- India concluded its most successful Paralympic campaign ever at the 2024 Paris Paralympics, securing an unprecedented 29 medals.

This impressive tally included-

- 7 gold medals
- 9 silver medals
- 13 bronze medals
- This remarkable achievement not only surpassed India's previous best performance at the Tokyo 2020 Paralympics (where they won 19 medals) but also propelled the country past the significant milestone of 50 total medals in Paralympic Games history.



5. INDIA'S FOREX RESERVES HIT RECORD HIGH OF USD 683.987 BILLION -

- **India's foreign exchange reserves reached a new record of USD 683.987 billion. This increased by USD 2.299 billion in just one week, continuing an upward trend from the earlier high of USD 681.688 billion.**

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- In 2024, India's reserves have grown by more than USD 60 billion, showing impressive progress, especially compared to a decline of USD 71 billion in 2022. In 2023 alone, the reserves increased by about USD 58 billion, highlighting a positive shift in the country's economic position.
- India's foreign exchange reserves consist of various assets. The largest portion is foreign currency assets (FCA), which have now reached USD 599.037 billion after growing by USD 1.485 billion. In addition to this, gold reserves have also seen an increase, rising by USD 862 million to a total of USD 61.859 billion.



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