

DAILY PT POINTERS

5th June, 2024



HEADLINES OF THE DAY

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Netherlands turns third largest export destination

Press Trust of India
NEW DELHI

The Netherlands has emerged as India's third-largest export destination after the U.S. and UAE during 2023-24, even as the country's merchandise shipments dipped by more than 3%, according to the Commerce Ministry data.

The main commodities which registered healthy exports growth in the Netherlands include petroleum products (\$14.29 billion), electrical goods, chemicals, and pharmaceuticals in the last fiscal.

India's trade surplus with the Netherlands rose to \$17.4 billion in FY24 from \$13 billion in FY23.

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- India's trade surplus with the Netherlands rose to \$17.4 billion in FY24 from \$13 billion in FY23.

Do you know ?

Netherlands, country located in northwestern Europe

The Netherlands is bounded by the North Sea to the north and west, Germany to the east, and Belgium to the south



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Short on troops, Australia opens military to non-citizen residents from Five Eyes

Agence France-Presse
SYDNEY

Australia will allow non-citizens to join its armed forces, the government said on Tuesday, as the sparsely populated nation struggles to meet recruitment targets.

Defence Minister Richard Marles said that from July, looser eligibility criteria would allow “permanent residents who have been living in Australia for 12 months” to serve.

Citizens from Britain, Canada, New Zealand and



Thinly stretched: The Australian Defence Forces can today count on about 90,000 personnel, including reservists. AP

the United States are being favoured, he added.

Australia has a coastline that would stretch one-and-a-bit times around the

marines, jets and scores of fighting vehicles to meet mounting regional tensions. But it has struggled to find enough pilots, mariners and troops to operate and maintain them.

Experts warn too few Australians don a uniform to meet even current requirements, much less a beefier military of tomorrow.

The Australian Defence Forces can today count on about 90,000 personnel, including reservists, according to the Australian Strategic Policy Institute.

Earth, but a population of just 26 million.

Canberra has surged defence spending in recent years, buying fleets of sub-

- The ‘Five Eyes’ is a multilateral intelligence-sharing network shared by over 20 different agencies of five English-speaking countries — Australia, Canada, New Zealand, the United Kingdom and the United States.
- It is both surveillance-based and signals intelligence (SIGINT).
- The five partner countries share a broad range of information and access to their respective intelligence agencies

The Hindu :_GS 3-Economy

RBI absorbs via VRRR auctions surplus ₹44,430 crore

K. Ram Kumar
MUMBAI

The Reserve Bank of India (RBI) on Tuesday absorbed surplus liquidity aggregating ₹44,430 crore through two variable rate reverse repo (VRRR) auctions of three days tenor.

The aforementioned amount was deployed by banks even as the central bank was ready to absorb a total of ₹1-lakh crore (notified amount).

At the first three-day

- **Variable Rate Reverse Repo (VRRR) auctions** are used by the **Reserve Bank of India (RBI)** to manage the amount of money in the banking system.
- **Purpose:** VRRR auctions are conducted to absorb excess money from banks when there is too much liquidity in the system.
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Indian Express : _GS 3-Economy-Page 33

DOMESTIC INSTITUTIONAL INVESTORS PROPPED UP THE MARKET

Foreign portfolio investors stepped up selling in the run-up to elections

GEORGE MATHEW
MUMBAI, JUNE 4

FOREIGN PORTFOLIO investors (FPIs) seemed to have some indication about the outcome of Lok Sabha elections as their selling in stocks intensified since January this year.

With China beckoning them again as an alternative investment destination, foreign players pulled out around Rs 125,000 crore from the cash market (excluding IPO investments) since January this year. However, domestic institutional investors, led by mutual funds and insurance companies, bought stocks worth Rs 300,000 crore during the five-month period, aiding benchmark indices to hit new peaks.

According to stock exchange data, FPIs sold stocks worth Rs 75,000 crore during the March-May period while DIIs propped up the market by investing Rs 150,000 crore in the stock market. The FPI action was contrary to the popular perception that NDA will better its 2019 tally, winning over 350 seats.



BSE on Tuesday.

PPT

E FPIs sold, DIIs bought

FOREIGN PORTFOLIO investors (FPIs) sold stocks worth Rs 75,000 crore during the March-May period while domestic Institutional Investors (DIIs) propped up the market by investing Rs 150,000 crore in the stock market, according to stock exchange data. The FPI action was contrary to the popular perception that NDA will better its 2019 tally, winning over 350 seats.

years, taking the market to new heights.

Market experts said that several classes of investors, including FPIs, had taken short positions in the market and after the exit polls predicted a win for the ruling BJP, the market witnessed short covering of those positions by investors and

not come to power on their own and may need to cobble up an alliance to form the government, they said.

IIFL Securities Lead Research Jayesh Bhanushali said foreign portfolio managers have been negative on India due to the emerging attractiveness of Chinese stocks and likely

around Rs 1.26 lakh crore worth of stock in the cash segment since January. We believe that the FIIs are likely to stage a comeback in the second half of calendar year 2024 in India due to steady economic growth, stable government, and a favourable macro-economic environment with the expected

Chief Investment Strategist, Geojit Financial Services

Another reason was the spike in US bond yields. Whenever the US 10-year bond yields rose above 4.5 per cent, FPIs sold in emerging markets like India and moved money to bonds.

These two factors also

- Foreign portfolio investment (FPI) is a common way to invest in overseas economies.
- It includes securities and financial assets held by investors in another country.

HEADLINES OF THE DAY



PIB GS 3 –Economy

Ministry of Agriculture & Farmers Welfare

Second Advance Estimates of 2023-24 of Area and Production of Horticultural Crops

Horticulture production in the country in 2023-24 is estimated to be about 352.23 Million Tonnes

Production of Fruits is expected to reach 112.63 Million Tonnes & Production of Vegetables is envisaged to be around 204.96 Million Tonnes

Posted On: 04 JUN 2024 5:44PM by PIB Delhi

- The Department of Agriculture and Farmers Welfare has released the Second Advance Estimates of 2023-24 of Area and Production of various Horticultural Crops compiled on the basis of information received from States/ UTs and other Governmental source agencies.
- The horticulture production in the country in 2023-24 (Second Advance Estimates) is estimated to be about 352.23 Million Tonnes, decrease of about 32.51 Lakh Tonnes (0.91%) over 2022-23 (Final Estimates).
- Increase in production of Fruits, Honey, Flowers, Plantation Crops, Spices and Aromatics & Medicinal Plants is seen over 2023-24 (Final Estimates) whereas decrease in Vegetables.

HEADLINES OF THE DAY



PIB GS 3 –Economy

Ministry of Finance

CBIC invites suggestions on draft 'Central Excise Bill, 2024' in pre-defined format from stakeholders by 26th June 2024

Posted On: 04 JUN 2024 2:36PM by PIB Delhi

- The Central Board of Indirect Taxes & Customs (CBIC), Department of Revenue, Ministry of Finance, invites suggestions on the draft 'Central Excise Bill, 2024' from stakeholders by 26th June 2024.
- The CBIC has prepared a draft 'Central Excise Bill, 2024.' Once enacted, the Bill shall replace the Central Excise Act, 1944. The Bill aims to enact a comprehensive modern central excise law with an emphasis on promoting ease of doing business and repealing old and redundant provisions. The Bill comprises twelve chapters, 114 (one hundred and fourteen) sections and two schedules.

HEADLINES OF THE DAY

AIR :GS 2-Polity and Governance

NOTA Creates New Record In Madhya Pradesh, Crosses 1 Lakh Figure



In Madhya Pradesh, None of the Above, NOTA, has created a new record in Indore in the Lok Sabha election results. For the first time in the electoral history of the country, NOTA has received so many votes. According to the information so far, NOTA has received 1 lakh 55 thousand votes.

Do you know ?

The **Election Commission of India** introduced the option of NOTA or 'None of The Above' on ballot paper and electronic voting machines (EVMs) in 2013. Since then, voters have been given the **option of choosing NOTA in case they don't prefer to vote** for any of the candidates contesting any elections in the country.

The NOTA symbol appears in the panel on all EVMs and other ballot papers.