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## INDIA UPDATE

### Highlights of this week

#### Bengaluru, Karnataka

- The average residential prices in Bengaluru increased by 3% QoQ to INR 9,299 psf between April and June 2024, following a 4.5% QoQ rise in the previous quarter, according to Magicbricks' latest PropIndex report. Despite a marginal 8% decline in demand this quarter, the market shows consistent growth, with prices for under-construction properties up 4.35% QoQ to INR 9,279 psf and ready-to-move properties up 2.41% QoQ to INR 9,314 psf.
- Bengaluru has reported over 1,000 dengue cases within three weeks, totaling 1,230 cases within BBMP limits. The surge is linked to recent rainfall causing water stagnation, creating ideal conditions for mosquito breeding. Other severely affected districts include Haveri, Shivamogga, Chikkamagaluru, Mysuru, Chitradurga, and Dakshina Kannada, with Bengaluru alone recording more than 3,200 cases in the past two months.

#### Gujarat

- The Savita Memorial Trust recently honored individuals from Sojitra taluka in Anand to be trained as 'arogya mitra' or village health workers. This initiative is part of Health Equity, aiming to integrate primary, secondary, and tertiary healthcare levels, established by late Dr. H M Patel and Dr. Amrita Patel. Dr. H M Patel, former chairman of the National Dairy Development Board and Charutar Arogya Mandal, chairs the trust, which seeks to provide modern healthcare to rural India.

#### Hyderabad, Telangana

- The governments of Telangana and Andhra Pradesh are in a dispute over the ownership of buildings and institutions in Hyderabad, following the city's status change. Andhra Pradesh is demanding its share in 12 properties not listed in Schedule IX or X of the AP Reorganisation Act, including the Vaidya Vidhana Parishad building in Koti, Hyderabad. The Telangana government strongly opposes this demand, asserting that Andhra Pradesh has no claim over these properties, which are collectively worth thousands of crores.

#### Mumbai, Maharashtra

- Residential prices in Mumbai have surged by 20.4% over the past two years, driven by sustained demand and limited supply, according to Magicbricks' PropIndex Report. The average residential rate increased 6.5% QoQ to INR 26,780 psf, with under-construction properties gaining momentum and a 17% QoQ supply increase. Demand for 2BHK units leads at 43.5%, followed by 3BHK units at 25.6%. Prices for under-construction properties rose 13.02% QoQ to INR 27,422 psf, and the most in-demand micro-markets are Malad-Kandivali, Andheri West-Jogeshwari West, and Borivali-Dahisar.
- With monsoon season arriving, Mumbai's Western and Central Railways are gearing up to ensure smooth train services, crucial for over 70 lakh daily commuters. Despite annual disruptions due to heavy rains, officials report that pre-monsoon preparations, including track, mechanical, signaling, and electrical work, are complete, with ongoing coordination with other agencies to maintain operations.

#### Pune, Maharashtra

- The Maharashtra Excise Department, in collaboration with Pune police, conducted a raid at L3 pub where they discovered a significant amount of illegal liquor, including 241 liters of foreign liquor, valued at around 3 lakhs. These materials were found within the premises of Rainbow Hotel, where the first floor, originally designated for licensed permit rooms, had undergone unauthorized structural modifications and had a concealed entry route. In response to these findings, the Pune District Collector intervened, suspending the permit room licenses at Rainbow Hotel immediately and ordering their closure.
- The Pune Municipal Corporation (PMC) veterinary department, in a recent meeting with Commissioner Rajendra Bhosale, decided against implementing microchipping for strays due to high costs, despite plans to use the technology for tracking and managing stray dogs, including vaccination and population control. Initially, PMC intended to use microchips to monitor and gather data on stray dogs across the city, aiding in future rabies elimination efforts and conducting a census in newly merged areas.

### Upcoming News/Events

#### Bengaluru, Karnataka

- Residential property prices in Bengaluru increased by 3% QoQ to INR 9,299 psf despite an 8% decline in demand, per Magicbricks' latest report. Bengaluru's airport terminals T1 and T2 will undergo refurbishment starting August 2024 to expand capacity from 52 to 60 million passengers annually by 2025.
- IndiGo has announced a new direct flight starting August 1 between Bengaluru and Abu Dhabi, operating six times a week. This route aims to facilitate travel for Indian passengers to explore Abu Dhabi and beyond through IndiGo's extensive network. The airline will now operate 75 weekly flights from Abu Dhabi to 10 cities in India, enhancing connectivity to the UAE capital. Vinay Malhotra, Head of Global Sales at IndiGo, highlighted Bengaluru as the tenth city in their network offering direct Abu Dhabi flights, reinforcing travel, trade, and tourism ties between India and the UAE.

#### Gujarat

- A cyclonic circulation over south Gujarat has triggered widespread rainfall across the state, expected to continue for the next five days, according to the India Meteorological Department (IMD). A 'yellow alert' has been issued for south Gujarat, predicting heavy showers on Saturday. The system, now situated over south Gujarat and extending upwards, is likely to bring heavy rains to various districts, including Valsad, Navsari, Daman, and Dadra Nagar Haveli, until July 3.

#### Hyderabad, Telangana

- The monsoon has intensified in Telangana, keeping Hyderabad cloud-covered. The IMD forecasts light rain or drizzle with temperatures ranging from 24°C to 33°C. This weather pattern is expected to continue until July 2, with a potential rise in temperature around July 3-4. Humidity levels are high, with IMD recording 90% on Thursday and predicting 79-80% on Friday. A yellow alert remains in effect, and improved rainfall is expected in southern Telangana due to low pressure in the region.

#### Mumbai, Maharashtra

- The Maharashtra Government has extended the Mumbai Metro 3 project's completion deadline to December 2024, with the project now 98% complete and a revised budget of Rs 37,275.50 crore. Direct funding of Rs 1,163 crore has been approved for the Mumbai Metro Rail Corporation.
- The Maharashtra government has reduced VAT on fuel in the Mumbai metropolitan region, lowering petrol prices by 65 paise per litre and diesel prices by Rs 2.60 per litre. Deputy Chief Minister and Finance Minister Ajit Pawar announced that this move, costing the state exchequer Rs 200 crore, aims to provide relief amidst rising fuel prices. The VAT cut, proposed in the annual budget, will take effect from July 1 once approved by the state legislative assembly and council.

#### Pune, Maharashtra

- Chief Minister Eknath Shinde has issued a strong directive against illegal pubs in Pune, instructing the Police Commissioner to enforce stringent measures. Additionally, he has mandated the demolition of any buildings found violating construction regulations across the city. This move highlights the government's dedication to upholding urban planning standards and ensuring adherence to legal requirements. The Chief Minister's office confirmed that CM Shinde personally contacted the Pune Police Commissioner to ensure strict action against unlicensed establishments.
- The NGT has ordered Pune Municipal Corporation to pay Rs 1.79 crore as environmental compensation for violations at a Wagholi dumping site, with PMC agreeing to use the amount for a waste processing plant. Pending plant setup, PMC can use the site as a transfer station, per NGT's directive to allocate the site within two months.



**GLOBAL UPDATE****Highlights of this week****China**

- China and Peru have made significant progress in upgrading their free trade agreement, as announced by Chinese state media. During a meeting in Beijing with Peruvian President Dina Boluarte, President Xi Jinping emphasized the need for enhanced cooperation in minerals, energy, manufacturing, agriculture, and other sectors. This development follows the signing of various agreements, including expanding Peruvian grape exports to China and establishing a Peruvian-Chinese Business Council, underscoring China's role as Peru's leading investor and primary market for copper.
- China has tightened regulations governing the management of accidents and disasters, imposing stricter penalties on officials for mishandling responses and increasing government scrutiny over media reporting during emergencies. These legal revisions, announced late on Friday 28 June, aim to bolster China's ability to prevent and respond to emergencies, as well as to improve protocols for disseminating information about natural disasters, accidents, and public health crises.

**Europe**

- Russian forces launched missiles at Vilniansk, near Zaporizhzhia in southeastern Ukraine on Saturday, resulting in the deaths of seven people, including two children, and injuring up to 18 others, according to officials. President Volodymyr Zelenskiy renewed his plea for international allies to provide Ukraine with advanced weaponry and enhanced air defenses to counter what he described as ongoing daily attacks. Ukraine's Prosecutor General, Andriy Kostin, reported that two missiles struck the town, causing damage to infrastructure, a shop, and residential buildings.

**Middle East**

- In Iran's presidential run-off, a protege of Ayatollah Khamenei emerged as the sole moderate candidate. Despite hopes from the clerical establishment for a high turnout, the election saw a historic low participation rate of around 40%. This low turnout underscores a legitimacy crisis exacerbated by economic challenges and restrictions on political and social liberties.

**Pakistan**

- Pakistan's parliament approved a tax-heavy finance bill for the upcoming fiscal year amidst an annual inflation projection of up to 13.5% for June. The legislation precedes crucial negotiations with the IMF for a loan of \$6 billion to \$8 billion aimed at averting a potential debt default for Pakistan, which has the slowest-growing economy in South Asia. The budget, presenting a challenging tax revenue target of 13 trillion rupees (\$46.66 billion), aims to bolster Pakistan's case for a new IMF rescue package.

**United Kingdom**

- Revised official data on Friday 28 June showed that Britain's economy emerged from recession faster than initially estimated in the first quarter of this year. However, the overall economic outlook remains delicate, particularly in anticipation of next week's election.
- Prince Harry was instructed on Thursday 27 June to conduct broader searches for emails and texts in his lawsuit against Rupert Murdoch's UK newspaper group, amid concerns of evidence destruction. He and over 40 others are suing News Group Newspapers over alleged illegal activities from the mid-1990s to mid-2010s. A trial, including Harry's claims, is set for January 2023, with NGN contesting while denying wrongdoing by The Sun staff.

**United States**

- The U.S. Supreme Court upheld anti-camping laws in an Oregon city, allowing authorities to prevent homeless people from sleeping in public areas. The 6-3 decision overturned a lower court ruling that enforcing these laws without available shelter space violated the Eighth Amendment. Conservative justices led the majority, arguing against federal judges' primary role in addressing homelessness policies.
- On Friday 28 June, the U.S. Supreme Court struck a significant blow to federal regulatory authority by overturning a 1984 precedent that granted deference to government agencies in interpreting laws they enforce. In a 6-3 decision, the justices sided with fishing companies challenging a government program monitoring herring overfishing, partially funded by industry, off New England's coast. This ruling reflects the conservative majority's trend in recent years to limit federal agency powers.

**Upcoming News/Events****China**

- China has introduced new regulations governing rare earths to safeguard national supply chains, covering mining, smelting, and trade of these crucial materials essential for products like electric vehicle magnets and consumer electronics.
- The Chinese government criticized Taiwan for advising its citizens against traveling to China, asserting that most Taiwanese can visit China without concerns and should do so with confidence. This response follows Taiwan's heightened travel advisory for China, issued after Beijing introduced legal measures potentially including severe penalties for advocates of Taiwan independence.
- On Friday 28 June, China called on the United States to cease tolerating and backing what it described as provocations by the Philippines. This comes after Deputy Secretary of State Kurt Campbell expressed concerns over Beijing's perceived destabilizing actions in the South China Sea. Tensions have escalated between China and the Philippines, with both sides accusing each other of dangerous and illegal maneuvers near the Second Thomas Shoal, a disputed atoll in the region.

**Europe**

- President Vladimir Putin announced on Friday 28 June, that Russia intends to restart the production of intermediate and shorter-range nuclear-capable missiles. This decision comes in response to the United States deploying similar missiles in Europe and Asia. Putin's action effectively marks the end of one of the Cold War's key arms control treaties. Concerns are rising that this move could escalate tensions and potentially lead to a new arms race involving the world's largest nuclear powers, including China.

**Middle East**

- Hamas official Osama Hamdan reported on Saturday that ceasefire talks with Israel over the Gaza conflict have stalled, despite mediation efforts. Hamas seeks a permanent ceasefire with full Israeli withdrawal, while Israel prefers temporary pauses until Hamas is neutralized. Hamdan criticized the US for pressuring Hamas to accept Israeli conditions.

**Pakistan**

- Amid escalating tensions with the Taliban in Kabul and mounting pressure from China, the Pakistan government has sanctioned a new military operation named Azm-e-Istehkam, translating to "Resolve for Stability." This initiative aims to eradicate domestic terrorism threats and curb cross-border activities of militants from Afghanistan. Defense Minister Khawaja Asif stated to Voice of America that Pakistan is prepared to conduct cross-border strikes to eliminate militant hideouts in Afghanistan, a stance that could provoke retaliation from the Taliban regime.

**United Kingdom**

- British police announced on Friday 28 June the arrest of 27 climate activists associated with the Just Stop Oil protest group, accused of planning to disrupt airports during the upcoming summer holidays. The arrests, made across the country, were conducted under laws prohibiting plots to disrupt national infrastructure. Chief Superintendent Ian Howells, leading the operation, stated that the arrests were preemptive due to intelligence indicating planned disruptions at airports nationwide by the group.

**United States**

- The Biden administration will unveil a \$150 million weapons and ammunition aid package for Ukraine, including HAWK air defense interceptors and artillery munitions, in response to urgent requests amid Russian attacks on energy facilities. Initiated in 2022, the upgrade to HAWK interceptors from Stinger systems aims to enhance Ukraine's air defense capabilities against sophisticated threats.
- The United States issued new sanctions against Iran on Thursday 27 June, citing Iran's recent nuclear program expansions as provocative. Secretary of State Antony Blinken emphasized the U.S. commitment to preventing Iran from acquiring nuclear weapons, asserting readiness to employ all national resources toward this goal. The sanctions target three UAE-based companies allegedly involved in transporting Iranian petroleum or petrochemical products, along with 11 associated vessels.

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