DAILY CURRENT AFFAIRS 10-05-2024

NATIONAL NEWS

Uttarakhand Government Launches Pirul Lao Paise Pao Campaign

The Uttarakhand government has launched the Pirul Lao-Paise Pao campaign to contain the raging forest fire in the state.

The Supreme Court recently expressed concern about the raging forest fire in the state, which has already killed five people.

The forest fires have already destroyed trees, medicinal plants and wildlife in the area, besides creating air pollution due to thick smoke and soot.

Uttarakhand Chief Minister Pushkar Singh Dhami urged the people to actively participate in the campaign to prevent forest fires.

Under the Pirul Lao-Paise Pao campaign, the local youth and villagers will collect dry Pirul (Pine tree leaves) in the forest and take them to the designated Pirul collection centre.

The Tehsildar in their respective areas will manage the pirul collection centre under the supervision of the Sub-Divisional Magistrate.

Renewable Energy Accounted For 71%

In India during FY 23-24, renewable energy (RE) contributed more than 71 per cent of the 26 GW (GigaWatt) of new power generated in the country.

According to the report by CEEW Centre for Energy Finance (CEEW-CEF), India's total installed energy capacity has now reached 442 GW, with RE comprising approximately 33 per cent (144 GW) and hydro contributing 11 per cent (47 GW).

The share of Coal in India's total installed capacity fell below the 50 per cent mark for the first time.

The report further highlights that solar energy, including both grid-scale and rooftop installations, continued to dominate India's RE capacity addition, constituting approximately 81 per cent (15 GW) of the total RE addition in FY24.

The wind capacity addition nearly doubled, reaching 3.3 GW compared to 2.3 GW in FY23.

Additionally, nuclear capacity (1.4 GW) was added for the first time since FY17.

INTERNATIONAL NEWS

China Signs MOU with Airbus to Deepen Aviation Cooperation

China's state planner signed a memorandum of understanding (MOU) with Airbus to deepen aviation cooperation.

President Xi Jinping and his French counterpart President Emmanuel Macron released joint statements and reached interdepartmental agreements on several areas including artificial intelligence, the Middle East and agriculture during his trip to France.

China has historically signalled large jet orders timed to coincide with state visits, but the negotiations between Airbus and China's CASC buying agency are likely to go down to the wire and are not guaranteed to result in a deal

Xi was in France to firm up bilateral ties amid wider strained trade tension with the European Union over several investigations targeting China.

BANKING

Indian Overseas Bank to Sell Two NPA Portfolios Worth Rs 13,472 Crore

Indian Overseas Bank (IOB) has published sale notification pertains to the sale of 92 Non-Performing Assets (NPAs) loans, collectively amounting to an aggregate Book Outstanding of Rs 13,471.68 crores, offered on portfolio basis in 2 lots through e-auction under the open auction method.

Aim is to enhance the bank's financial health, particularly as its Gross NPA levels have reduced significantly from 11.69% in March 2021 to 3.90% by December 2023.

The first portfolio includes 46 accounts financed under consortium arrangements, three accounts under multiple banking arrangements, and two sole banking ventures.

Within this portfolio, 38 accounts are formally admitted under the purview of the National Company Law Tribunal (NCLT).

The second portfolio consists of 41 sole banking accounts.

Interested Asset Reconstruction Companies (ARCs) and other eligible transferees have been invited to submit their Expressions of Interest (EOI) by May 13, 2024.

The e-auction for the NPAs is scheduled for May 28, 2024.

ICICI Bank Facilitates UPI Payments for Non-Resident Indians

ICICI Bank has enabled instant payment facility Unified Payments Interface (UPI) for its non-resident Indian (NRI) customers in India through their international mobile numbers.

This feature aims to enhance convenience for NRIs in India, allowing them to make everyday payments with ease.

With this facility, NRIs can pay for utility bills, merchant transactions, and e-commerce purchases through their international mobile numbers linked to their Non-Resident External (NRE) or Non-Resident Ordinary (NRO) bank accounts with ICICI Bank in India.

ICICI Bank provides this service through its mobile banking app, iMobile Pay.

This advancement eliminates the need for NRIs to have an Indian mobile number to conduct UPI transactions in India.

Previously, NRIs had to register an Indian mobile number with their bank accounts to use UPI payments across 10 countries: the United States of America (USA), United Kingdom (UK), United Arab Emirates (UAE), Canada, Singapore, Australia, Hong Kong, Oman, Qatar, and Saudi Arabia.

HDFC Bank and Atal Innovation Mission

HDFC Bank and Atal Innovation Mission, under NITI Aayog, have empowered social sector startups in India by providing grants totaling Rs 19.6 crore in FY24.

This initiative, known as the 'Parivartan Start-up Grants programme,' supported 170 startups through 41 incubators.

It focuses on critical areas such as climate innovation, financial inclusion, agriculture, healthcare, education, livelihood enhancement, and gender diversity.

A notable aspect of this initiative is its inclusive reach, with over half of the supported startups originating from more than 60 tier 2 and 3 cities.

This underscores the program's commitment to fostering innovation beyond metropolitan areas and ensuring a more equitable distribution of resources and opportunities.

SPORTS

Dharamshala Cricket Stadium Gets India's First 'Hybrid Pitch'

India's first-ever "hybrid pitch" was unveiled at the picturesque Himachal Pradesh Cricket Association (HPCA) stadium in Dharamshala, marking a significant milestone for the sport in the country.

The introduction of the SISGrass hybrid pitch is expected to lift the quality of the sport played on Indian pitches.

SISGrass designs, constructs and supplies hybrid and synthetic cricket match pitches and practise net areas for a wide variety of organisations, including international cricket venues, local cricket clubs, schools, and universities.

Already successful at Lord's and The Oval, SISGrass Hybrid Pitches is now set to revolutionise cricket in India.

The 'Universal Machine', used in Dharamshala to install the hybrid surface, was first developed by SISGrass in 2017.

With only 5% synthetic fibres, the pitch ensures that the natural characteristics essential for cricket are preserved.

RANKS, INDICES & REPORTS

"Global Electricity Review" Report

Due to rapid growth in installed solar power capacity, India became the third-largest solar power generator in 2023.

The 5th "Global Electricity Review" report published by the United Kingdom-based global think tank Ember announced that India, which was ranked ninth in 2015, jumped to third position in 2023, overtaking Japan.

The Global Electricity Review report covers 80 countries, representing 92 per cent of the global electricity demand.

Out of the total electricity produced in India in 2023 the contribution of solar was 5.8 per cent.

The contribution of solar power to total national electricity production in India increased from 0.5 per cent in 2015 to 5.8 per cent in 2023.

The largest increase in solar generation in 2023 was in China.

According to the International Energy Agency (IEA), if the world is to achieve a "Net Zero Emissions" scenario, solar power's contribution to total global electricity production must increase to 22 per cent by 2030.

At the United Nations COP28 climate change conference held in Dubai, UAE, in December 2023, an agreement was reached to triple the global renewable energy capacity by 2030.

India has committed to achieving 50 per cent of its cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030.

Wealthiest Cities Report 2024

Two Indian cities, Mumbai and Delhi, have been included for the first time in the top 50 world's wealthiest cities of the world.

Mumbai was ranked 24th, and Delhi was 37th in the world in the Wealthiest Cities Report 2024 which was released recently.

The Wealthiest Cities Report 2024 has been compiled by Henley & Partners in collaboration with New World Wealth, a global data intelligence firm.

The wealthiest person has been defined as HNWIs (High worth individuals) who have a liquid investable wealth of USD 1 million or more. Centi millionaires are those individuals with a wealth of more than USD 100 million to invest, and billionaires have more than USD 1000 million to invest.

According to the report, New York City in the United States continues to be the world's wealthiest city with 349,500 millionaires having a combined total wealth of more than $3 trillion.

According to the Henly report, the Indian financial capital city Mumbai has 58,800 millionaires, 236 centi-millionaires and 29 billionaires. Mumbai was ranked as the 24th wealthiest city in the world.

The other city in the top 50 was Delhi, with 30,700 millionaires, 123 centi-millionaires, and 16 billionaires. Delhi was ranked 37th in the wealthiest cities list.

AWARDS & PRIZES

Meryl Streep to Receive Honorary Palme d'Or at Cannes

Veteran actor Meryl Streep will receive the honorary Palme d'Or at the opening ceremony of the 77th Cannes Film Festival on 14th May.

She will also be the guest of honour at the ceremony, which will take place on the stage of the Grand Theatre Lumiere on 14th May.

The Hollywood icon, who won the best actress prize at Cannes in 1989, will join the kickoff of the 77th edition at the Grand Theatre Lumiere.

Meryl is one of the most-feted actors in Hollywood history, with a record 21 Oscar nominations and three wins.

APPOINTMENTS & RESIGNATIONS

Senior Diplomat Xu Feihong as New Ambassador to India

Chinese President Xi Jinping has appointed Xu Feihong as the new Ambassador to India after a delay of 18 months.

Xu's appointment coincides with the ongoing Lok Sabha elections in India.

The appointment was confirmed by the Chinese Foreign Ministry, despite not being formally announced in Beijing.

Xu, previously serving as Ambassador to Afghanistan and Romania, is slated to assume his responsibilities in New Delhi shortly.

He will succeed veteran Chinese diplomat Sun Weidong who completed his tenure in India in October 2022.

Sun Weidong is currently the Vice-Foreign Minister overseeing China's South Asia policy.

He was previously China's envoy to Pakistan before serving in India.

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