DAILY CURRENT AFFAIRS 10-07-2023

NATIONAL NEWS

Centre to Develop Carbon Markets for Green Sectors

- India plans to develop carbon markets for renewables, green hydrogen, bio-fuels and clean mobility to facilitate carbon trading between green and polluting sectors.
- The Niti Aayog in India is creating a framework to set up carbon markets for renewable energy, green hydrogen, biofuels, and clean transportation.
- According to the government, the expansion of carbon markets will boost economic activity and open up job opportunities.
- Such markets may initially be voluntary, meaning that carbon credits will be issued, purchased, and sold voluntarily.
- However, over time, the government could set up a framework of regulations to create compliance markets, which compel industries to trade carbon credits and thus produce income.
- According to a report presented at the COP27 climate conference held in Egypt last year, India had the highest growth rate in carbon emissions among the major global warming contributors.
- China and the European Union (EU) are expected to see reductions in emissions of 0.9% and 0.8%, respectively, while India's emissions are predicted to rise by 6.0% and the US's by 1.5%.
- The United Nations Development Programme defines carbon markets as trading platforms where carbon credits are offered for sale and purchase.
- Companies or individuals can use carbon markets to compensate for their greenhouse gas emissions by purchasing carbon credits from entities that remove greenhouse gas emissions.

INTERNATIONAL NEWS

Third World Hindu Conference

- According to the Word Hindu Foundation, the third 'World Hindu Congress' (WHC) 2023 will

be organized in Bangkok in November.

- The three-day Vishwa Hindu Sammelan will be organized by the Vishwa Hindu Foundation from November 24 at the Convention Center in Bangkok.
- The World Hindu Congress is being organized by the World Hindu Foundation.
- Chief Minister of Uttar Pradesh Yogi Adityanath, Sarsanghchalak of Rashtriya Swayamsevak Sangh Mohan Bhagwat and Ma Amritanandamayi have been invited to this event.
- Representatives of Hindu organizations and prominent Buddhist teachers from all over the world have been invited to the conference.

'Ozone UV Bulletin' Released by WMO

- The World Meteorological Organization (WMO) issues Ozone and UV bulletins at an interval of seven years, according to which the ozone layer is continuously improving.
- To monitor and understand changes in the ozone layer, WMO has released its first Ozone and UV Bulletin.
- According to the information given by WMO, with the help of Montreal Protocol and amendments made from time to time, the use of substances that damage the ozone layer has been limited by 99 percent.
- The Montreal Protocol is an international treaty on the prevention of substances that deplete the ozone layer.
- It is designed to protect the ozone layer by phasing out emissions of substances known to be responsible for depleting the ozone layer.

India and Panama Agree on Electoral Cooperation

- The Election Commission of India (ECI) and the Electoral Tribunal (ET) of Panama signed an MoU on Electoral Cooperation.
- Under this agreement, both the countries will set up an institutional framework for ongoing cooperation in the field of election management and administration.
- This MoU reflects the commitment of the Election Commission to engage with election bodies around the world and strengthen democratic processes.
- The Election Commission is expanding its connectivity and collaboration with foreign Election

Management Bodies (EMBs) through the 'International Cooperation Programme'.

- Both the Election Commission of India and the Electoral Tribunal of Panama are members of the Association of World Election Bodies (A-WEB).
- ET of Panama officials also participated in the International Conference on 'Inclusive Elections and Electoral Integrity' organized by the ECI in March 2023.
- It was a part of the operation of 'Cohort on Elections Integrity' under the aegis of 'Summit for Democracy'.

BANKING

Flipkart Ties-up with Axis Bank

- Walmart-owned Flipkart has partnered with Axis Bank to offer personal loan service to its 450 million e-commerce customers.

- The personal loan service allows customers to avail instant, end-to-end digital loans of up to Rs 5 lakhs.

- The lending service is accessible through Flipkart's app and boasts a 30-second approval time while removing the need for document submission.

- The move also comes after Amazon, one of Flipkart's largest competitors, signalled a slowdown in India.
- By introducing personal loans, Flipkart is expanding its range of financial services, which already includes a 'buy now, pay later' option, EMI payments, and a co-branded credit card.
- Expanding on the financing options available to customers alleviates the immediate burden of large purchases, encouraging higher transaction volumes and fostering customer loyalty and trust.

ADB Provides Loan for Ongoing Urban Development Project in India

- The Asian Development Bank (ADB) has approved a $200 million additional financing for the Rajasthan Secondary Towns Development Sector Project to improve water supply and sanitation systems and support the enhancement of urban resilience and heritage living in India.

- The ongoing project earlier approved in September 2020 has so far laid 1,451 kilometres (km) of water supply pipes and 1,110 km of sewer pipes and connected 68,098 households to water services in selected secondary towns in Rajasthan.

- The loan will improve water supply systems in at least 7 project towns by converting all groundwater sources to surface water, replacing about 700 km of leaking water pipes, installing 1,400 km of new water supply pipelines, and providing 77,000 households connections with water metres.

- It will also establish 3 new water treatment plants.
- Sanitation systems will be upgraded in at least 8 project towns by rehabilitating about 580 km of sewers, building 7 sewage treatment plants with co-treatment units to process faecal sludge and septage and connecting more than 50,000 households to the sewage system.
- The project will encourage private sector investments and financing to improve water services in Rajasthan's manufacturing areas.
- The plan is to establish designated pipe networks to carry treated wastewater from the sewage treatment plants to industrial facilities.

AWARDS & PRIZES

GeM Award for 2023 in the "Timely Payments (CPSEs)" Category

- NLC India Limited, a navratna company under the Ministry of Coal, bagged the GeM award in the category "Timely Payments (CPSEs)" for the year 2023 for its outstanding contribution to improving the reliability of e-market practices in line with the vision of GeM.
- NLCIL registered and on-boarded in the GeM portal in the year 2017.
- NLCIL's growth in GeM procurement started from a small value of Rs 2.21 crore during the year 2018-19 and the company has registered an impressive growth of Rs 984.93 crore during the year FY 2022-23.
- Government e-Marketplace GeM is a dedicated e-Market service platform, a National public procurement portal, governed by the Government of India for marketing different goods and services.
- To promote the power market in line with GEM's vision of transparent, inclusive and efficient public procurement in India, awards are being presented by the Government of India.

SCIENCE & TECHNOLOGY

ESA Launches 'Euclid Space Telescope'

- The European Space Agency (ESA) has launched the specially designed Euclid Space Telescope to review solar system bodies and obtain new information.

- Through this telescope, the scientist will prepare a three-dimensional map of billions of galaxies spread over a wide area of 10 billion light years of the universe.

- Also, it is expected that its observations will help in solving the mysteries of dark matter and dark energy.

- This teslascope is named after the Greek mathematician Euclid.

- This telescope will be installed at a distance of about 1.5 million kilometers from the Earth by going to the second Lagrange Point (L2) and from there it will also be able to observe those waves which are difficult to reach the surface of the Earth.

- The goal of the Euclid teslascope is to create the most accurate three-dimensional map of the universe by observing billions of galaxies that span an area of 10 billion light-years.
- The age of this campaign has been kept at six years.
- Through this detailed map, scientists will be able to collect a lot of data to solve the mystery of the expansion of the universe and will get a lot of information about its development.

DEFENCE

The Indian Coast Guard and MoD have Signed a Contract

- Ministry of Defence signed a contract with Hindustan Aeronautics Limited (HAL) in New Delhi for the procurement of two Dornier Aircraft for the Indian Coast Guard (ICG) along with an associated Engineering Support package at an overall cost of Rs 458.87 crore.

- The aircraft will be procured under the Buy (Indian) Category.

- The aircraft will be fitted with several advanced equipment viz., Glass Cockpit, Maritime Patrol Radar, Electro-Optic Infra-Red device, Mission Management System etc.

- The addition will further bolster the aerial surveillance capability of maritime areas of responsibilities of the ICG.
- The Dornier aircraft are being indigenously manufactured at HAL (Transport Aircraft Division), Kanpur and will significantly contribute to achieving Aatmanirbharta in defence, in consonance with the ‘Make in India’ initiative of the Government.