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DAILY CURRENT AFFAIRS

14TH DEC. 2023

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❖ India's e-retail market estimated to cross USD 160 billion by 2028

- E-retail in India is expected to surge past USD 160 billion (over Rs 13 lakh crore) mark by 2028.
- The E-retail market is expected to be around USD 57-USD 60 billion (Rs 4.75 lakh crore to 5 lakh crore) in 2023, with an annual shopper base of around 240 million representing an annual addition of USD 8-12 billion since 2020.
- Long-term fundamentals of India's e-retail industry, including affordable data, improved logistics and fintech infrastructure and strong digital consumer ecosystems remain intact.
- The market is expected to rebound to 23-25 per cent growth levels, surging beyond USD 160 billion by 2028.
- The e-retail market is poised to grow in the coming years, with online spending currently only 5-6 per cent of total retail spending in India compared to the US where it is 23-24 per cent and 35 per cent in China, indicating massive headroom for growth.

❖ KfW to give €500 mn for Bengaluru Metro expansion

- KfW, Germany's state-owned investment and development bank, is set to sign an agreement to provide €500 million (around ₹4,500 crore) in financial assistance for the expansion of the Bengaluru Metro.
- The funding, which includes loan and grants, will help the metro's expansion plans as well as provide technical expertise to the metro project

- KfW, which is looking to expand its funding for green energy and sustainable mobility projects in India, is also financing metro projects in Mumbai and Nagpur among other cities.
- The funding would be used to construct new lines for the Bengaluru Metro, also called Namma Metro.
- KfW, which has been active in India since 1958, has also provided funds to other metro projects in the country.
- In 2016, it provided a €500 million loan to the Indian government for the construction of a “modern and sustainable metro system” in Nagpur.

❖ 10 PSBs transferred NPAs of over Rs 11,617 cr to NARCL from Jan-Nov

- A total of 10 Public Sector Banks (PSBs) have transferred Non-Performing Assets (NPAs) of over Rs 11,617 crore to NARCL between January and November this year.
- The National Asset Reconstruction Company Ltd (NARCL) has recovered Rs 16.64 crore as on November 30, 2023.
- NPA accounts is an ongoing process, and security receipts issued to lenders by NARCL, backed by government guarantee, provide a five-year time window for effecting the recovery in such accounts.
- NARCL is bad bank, which buys NPAs, or bad loans, from lenders.
- As per details of the debt assigned to the NARCL by these 10 PSBs, as on November 30, SBI has transferred the largest amount of Rs 4,508 crore, followed by PNB, and Canara Bank at Rs 2,138 crore and Rs 1,858 crore, respectively.
- Union Bank of India has transferred Rs 1,831 crore to NARCL between January and November.
- The other PSBs include Bank of Baroda, Bank of India, Bank of Maharashtra, Central Bank, Indian Bank, and Indian Overseas Bank.

❖ **Stellantis India names Aditya Jairaj as CEO, MD**

- Automaker Stellantis India has appointed Aditya Jairaj as CEO and Managing Director of the company with effect from Jan 1, 2024.
- Jairaj, currently Deputy Managing Director, Stellantis India and Head - Jeep India.
- He will succeed Roland Bouchara, who will be assigned to another function in Europe after six and a half years of leading Stellantis in India.
- Stellantis operates three manufacturing plants (Ranjangaon, Hosur, Thiruvallur), an ICT Hub (Hyderabad), a Software Centre (Bengaluru), and two R&D centres in Chennai and Pune.

❖ **India's plan for 50,000 electric buses gets US support**

- India is aiming to roll out 50,000 electric buses across the country by 2027.
- During a side event at COP28 hosted at the Indian Pavilion, officials from the US and India shared plans for a joint finance mechanism to realize the goal.
- The \$390m fund will offer loans to manufacturers looking to expand production, mitigating risks for those needing investment.
- It has been established using \$150m provided by the US government and US philanthropic groups along with \$240m from the Indian government.
- India's government first outlined the goal to deploy 50,000 electric buses in its National Electric Bus Program (NEBP), launched in 2022.
- However, by May 2023, only 1.25% of the 359,432 registered buses were electric.
- The scheme was launched in 2015 and is now in its second phase, which is using the designated INR10,000 Cr (\$1.2bn) to create demand for EVs.

➤ As part of this phase, the Department of Heavy Industries (DHI) sanctioned 2,636 charging stations in 62 cities.

❖ **The 54th annual meeting of the World Economic Forum (WEF) will be held in Davos**

➤ Davos, Switzerland, is where the World Economic Forum holds its 54th annual meeting.

➤ A highly curated selection of delegates from global business, government, civil society, media, and academia converges on this Swiss town to attend sessions designed to spark fruitful discussions around the most pressing issues of the day and ultimately drive impact.

➤ In 2024, the annual meeting will be centered on rebuilding trust in an environment of rapid transformation.

➤ Delegates of Davos 2024 will explore themes including reforming multilateral approaches, leveraging AI for the benefit of all members of society, upholding the momentum from COP28, and maintaining an open trade system.

➤ Headquartered in Geneva, Switzerland, WEF is an international not-for-profit organization focused on promoting cooperation between the public and private sectors.

➤ Founded in 1971 by German economist Klaus Schwab, WEF seeks to foster a spirit of collaborative entrepreneurship to address global issues and shape governmental, industry, and social agendas.

❖ **NHAI inks pact for Rs 673 crore multi-modal logistics park in Nagpur**

➤ The NHAI has signed an agreement with DC Multi-Modal Park (Nagpur) Ltd, a special purpose vehicle of DeltaBulk Shipping India Pvt Ltd, for the development of a multi modal logistics park (MMLP) at Nagpur.

➤ The MMLP will be developed in an area of 150 acres under the Public Private Partnership model at an estimated cost of Rs 673 crore.

➤ The MMLP will provide facilities, such as warehouses, cold storages, intermodal transfers, handling facilities for container terminals, and bulk/break-bulk cargo terminals, along with value-added services.

➤ This Project is poised to be the first multi modal logistics park (MMLP) in Maharashtra under the PM Gati Shakti National Master Plan, making it a significant milestone in the country's development.

➤ The project will be developed in three phases. Phase-I is expected to be completed in two years with an investment of Rs 137 crore.

➤ The MMLP will cater to about 9.47 million metric tonnes (MMT) cargo in the horizon period of 45 years and will give a huge boost to the industrial zones in the catchment region such as Nagpur, Wardha, Chandrapur, and Gondiya.

➤ It will create a lot of employment opportunities and bring in economic development in the region.

❖ **Government mandates air-conditioned truck cabins starting October 2025**

➤ The Ministry of Road Transport and Highways has issued a notification mandating that all new trucks manufactured on or after October 1, 2025, must be equipped with air-conditioned cabins for drivers.

➤ The move is part of a broader initiative aimed at enhancing the working conditions and overall safety of truck drivers.

➤ According to the gazette notification released by the ministry, the directive specifically applies to vehicles falling under the N2 and N3 category.

➤ The vehicles manufactured on or after October 1, 2025, shall be fitted with an air-conditioning system for the cabin of vehicles of N2 and N3 category.

➤ The announcement follows a statement made by Union Road Transport Minister Nitin Gadkari in July, where he confirmed the approval of the draft notification to mandate the installation of air-conditioning systems in truck cabins.

❖ Indifi hires Axis Bank executive Sangram Singh as CEO

- Indifi Technologies, which focuses on lending to micro, small and medium enterprises (MSMEs), that it hired Axis Bank executive Sangram Singh as its Chief Executive Officer (CEO).
- Singh will lead the expansion of the core Indifi franchise, taking direct charge of critical functions such as product, distribution, partnership, technology, risk and treasury.
- Prior to this, Singh was president of the commercial banking coverage group at Axis Bank.
- He was also the managing director and CEO at fintech firm Freecharge.
- He has previously worked at Citibank and GE Capital India.
- Advertisement Singh also had a prior stint at Indifi as the president of the company, from August 2019 to September 2020.
- Indifi cofounder and Managing Director Alok Mittal.

❖ WTTCII appoints MakeMyTrip co-founder Deep Kalra chairman for 2024-25

- World Travel & Tourism Council, India Initiative (WTTCII) has appointed Deep Kalra, founder & chairman, MakeMyTrip India as Chairperson.
- Dr Jyotsna Suri, chairperson & managing director of the Lalit Suri Hospitality Group has been appointed Vice Chairperson for 2024-25.
- Deep Kalra takes over from Dinesh Khanna, Executive Director, Eastern International Hotels Ltd, who served as Chairman of WTTCII for 2022-23.
- Kalra expressed his respect for the legacy of WTTCII and highlighted their engagement with the Goa Tourism Board and the strategic partnership with the Government of West Bengal.

❖ Indian astronaut on the Moon by 2040

- The Indian Space Research Organisation (ISRO) now plans to send Indian astronauts to the Moon by 2040.
- ISRO aims to take the next step in space exploration with the Gaganyaan programme, planning to launch a crew of 2 to 3 Indian astronauts into Low Earth Orbit (LEO) for up to three days before safely returning them to a predefined site in Indian waters.
- Four test pilots have been selected from the Indian Air Force as “Astronaut-Designates” for the Gaganyaan mission.
- They are going through mission-specific training at the Astronaut Training Facility in Bengaluru.
- The first Gaganyaan mission will test many critical technologies, including the human-rated LVM3 launch vehicle, an Orbital Module, which by itself consists of a Crew Module and Service Module and many life support systems.

❖ At COP28: Game-Changing Innovator award for plastic surgeon Dr Atul Shah

- At recently concluded UN Climate Change COP-28 at Dubai, Dr Atul Shah was felicitated with the 2023 REACH (Recognizing Excellence Around Champions of Health)’s Game Changing Innovator award that recognises unsung heroes of global health.
- The awards ceremony was held at the Reaching the Last Mile Forum, held with COP28’s Health Day.
- Dr. Shah designed a ‘Self-care kit’ to empower leprosy patients in managing foot ulcers, a common issue.
- Since 2007, the kit has been part of India’s National Leprosy Eradication Programme, benefitting over 80,000 individuals.

➤ Dr. Shah 'One in Four Lasso' operative technique, published in the European Journal of Hand Surgery, offered a simpler way to treat leprosy-related deformities.

❖ **The Reintroduction of Cheetahs in Banni grassland**

➤ After Madhya Pradesh, neighbouring Gujarat is set to become the second state to have Cheetahs as the Central government approved the proposal to set up a breeding centre in Banni grasslands.

➤ According to Gujarat Forest Minister Mulubhai Bera, the state government had proposed to use the Banni Grassland as a cheetah breeding and conservation centre, which was accepted by the central government.

➤ Banni Grassland is considered one of the finest grasslands in India and is also home to the Maldhari pastoral community and the Banni buffalo breed.

➤ This Banni grasslands are spread over 2,500 square kilometers in Gujarat's Kutch district, this was one of the locations initially considered for the reintroduction of African Cheetahs to India.

➤ Eventually, the National Tiger Conservation Authority (NTCA) chose Kuno National Park in Madhya Pradesh to become the first home for Cheetahs in India.

❖ **Indian Scientist Dr. Hemachandran Ravikumar Receives Karmaveer Chakra Medal-2023**

➤ Dr. Hemachandra Ravikumar was honoured with the Karmaveer Chakra medal and Rex Karmaveer Global Fellowship by ICONGO in collaboration with the United Nations, in recognition of his exceptional contributions to in Physical Bio-Science and Microbiological Studies.

➤ The Rex Karmaveer Chakra Medal, hailed as one of the most distinguished civilian honours, is reserved for individuals who have demonstrated exceptional contributions on a global scale towards the well-being of humanity.

➤ Dr. Hemachandran Ravikumar's exemplary work in advancing scientific knowledge and promoting the understanding of Biological Science has rightfully earned this esteemed accolade.

❖ **India-US Joint Military Exercise 'Vajra Prahar' Concludes in Umroi**

➤ The 14th edition of the joint military exercise "Vajra Prahar 2023" conducted between India and the US concluded on 11 December 2023 at the Joint Training Site in Umroi, Meghalaya.

➤ The Joint military exercise of Special Forces between the two countries was conducted from 21 November to 11 December 2023 at Umroi Cantonment in Meghalaya.

➤ The main objective of organising this exercise was to share experiences in joint mission planning and operational strategy.

➤ The first edition of the Vajra Prahar exercise was conducted in India in the year 2010.

➤ Exercise Vajra Prahar is a joint military exercise conducted between the special forces of the Indian and US armies.

➤ Main military exercises between India and America are Vajra prahar (Army), Yudh Abhyas (Army), Cope India (Air Force), Passage Military Exercise (Navy) or (PASSEX termed in US), Red Flag (US multilateral Air Force Exercise).