

Daily Current Affairs 24/08/2021

1. 12 Indian companies make it to 2021 Hurun Global 500 list; Wipro, HCL, Asian Paints new entrants



Why in News

- 12 Indian companies made it to the list of the top-500 valued companies this year against 11 in the year-ago period, the 2021 Hurun Global 500 list shows.

Key Points

| Rank | Company Name |
|------|-----------------------------|
| 1 | Apple |
| 2 | Microsoft |
| 3 | Amazon |
| 57 | Reliance Industries (India) |

- Mukesh Ambani-led Reliance Industries Ltd** topped the list of Indian companies with a market capitalization of \$188 billion.
- Reliance Industries Ltd, however, dropped two places to the **57th spot**, although its valuation rose by 11% during the period.
- There were 3 new entrants from the country in the list, including **Wipro, HCL Technologies and Asian Paints**.
- Apple** is the **most valuable company** in the world.
- India is 9th by the number of companies featured on the list, which is led by the US.

About Hurun Global 500:

- The **Hurun Research Institute** in association with Jiaxing City in East China released the 2021 Hurun Global 500, a list of the 500 most valuable non-state-controlled companies in the world, ranked according to their value.

Source: Indian Express

2. Ubharte Sitaare Fund (USF)



Why in News

- **Union Finance Minister Nirmala Sitharaman** launched the 'Ubharte Sitaare Fund'-USF for export-oriented firms and startups.
- The Fund aims at arranging funds for

promotion of **MSME (Micro Small and Medium Enterprises)**.

- The fund has been set up by **EXIM Bank** and **SIDBI (Small Industries Development Bank of India)**.

Key Points

About Ubharte Sitaare Fund (USF):

- The corpus of the Fund is ₹ 250 crore with a green shoe option of ₹ 250 crore.
- The Fund would invest by way of equity, and equity like products in export-oriented units, both in the manufacturing and services sectors.

Objective:

- The objective of the Fund is to identify and invest in small and mid-size ventures in manufacturing and service industries with good export potential that could be future champions of export and handhold them through the growth phase.

Significance:

- The initiative would play a catalytic role in contributing to the growth of the identified companies and would also have downstream benefits such as growth and diversification of India's exports, impetus to brand India, and employment generation.

Note:

- Recently, the government of India has notified the **RoDTEP (Remission of Duties and Taxes on Exported Products) Scheme Guidelines & Rates** for boosting exports by creating a level-playing field for exporters.

Initiatives to Promote MSME (Micro Small and Medium Enterprises)

Sector:

- Scheme of Fund for Regeneration of Traditional Industries (SFURTI)
- Prime Minister's Employment Generation Programme
- A Scheme for Promoting Innovation, Rural Industry & Entrepreneurship (ASPIRE)
- Interest Subvention Scheme for Incremental Credit to MSMEs
- Credit Guarantee Scheme for Micro and Small Enterprises
- Credit Linked Capital Subsidy and Technology Upgradation Scheme
- Micro and Small Enterprises Cluster Development Programme

Source: The Hindu

3. HAL conducts taxi trials of Hindustan-228 aircraft



Why in News

- The public sector aircraft manufacturing company, **Hindustan Aeronautics Limited (HAL)** carried out a successful ground run and low speed taxi trials of a commercial aircraft '**Hindustan-228**' (**Do-228**).

Key Points

About Hindustan-228 (Do-228):

- The **19-seater Hindustan-228** is the first major attempt in India to develop a small civil transport aircraft after the **14-seater Saras aircraft** development program at the National Aeronautics Laboratory was shelved in 2009 on account of multiple problems in its development.

Need of Civil Aircraft:

- Small civilian aircrafts are considered to be an essential element of the **UDAN scheme** that the central government is attempting to put in place for regional connectivity.

About UDAN Scheme:

- RCS-UDAN (Ude Desh ka Aam Naagrik)** is a Government of India's flagship program which aims to provide affordable, economically viable and profitable air travel on regional routes.
- RCS (Regional Connectivity Scheme)** offers a unique opportunity to a common man to fly at an affordable price.
- The UDAN Scheme is a key component of Prime Minister Narendra Modi's **National Civil Aviation Policy (NCAP)** which was released by the Ministry of Civil Aviation (India) on 15 June 2016.
- About 359 routes and 59 airports including 5 heliports and 2 Water Aerodromes have been operationalized under the scheme.

Note:

- The Government of India aims to set up 1,000 new air routes and establish 100 new airports, under the UDAN scheme.

Source: Indian Express

4. NTPC commissions largest Floating Solar PV Project in the country



Why in News

- The **National Thermal Power Corporation (NTPC) Ltd.** has commissioned the **largest Floating Solar Photo Voltaic (PV) Project of 25MW** on the reservoir of its **Simhadri thermal station** in **Visakhapatnam, Andhra Pradesh**.
- This is also the first solar project to be set up under the **Flexibilisation Scheme**, notified by the Government of India in 2018.

Key Points

About Floating Solar PV Project:

- The floating solar installation which has a unique anchoring design is spread over 75 acres in an RW reservoir.
- This floating solar project has the potential to generate electricity from more than 1 lakh solar PV modules.

Note:

- NTPC is also planning to set up a hydrogen-based micro-grid system on a pilot basis at Simhadri.
- With a total installed capacity of 66900 MW, NTPC Group has 71 Power stations including 29 Renewable projects.
- NTPC has set a target to install 60 gigawatts of renewable energy capacity by 2032.
- NTPC is also India's first energy company to declare its energy compact goals as part of the **UN High-level Dialogue on Energy (HLDE)**

Source: PIB

5. Exercise 'Zair-Al-Bahr' conducted between Indian Navy and Qatar Navy



Why in News

- The 2nd edition of **bilateral maritime exercise 'Zair-Al-Bahr'** between the **Indian Navy** and **Qatar Emiri Naval Force (QENF)** was conducted in August 2021 in the **Persian Gulf**.

Key Points

- The present edition of the exercise included a three day harbour phase followed by a two day sea phase.
- The sea phase comprised of tactical maritime exercises involving Surface Action, Anti-Piracy exercises, Air Defence, Maritime surveillance and Boarding operations.
- In the sea phase of the exercise, Indian Navy Stealth Frigate INS Trikand, QENF Missile Boats of Barzan and Damsah class, Fast-Attack Crafts of MRTP 34 class and Rafale Fighter Aircraft participated.
- The bilateral maritime exercise between two navies would further strengthen the maritime exchanges between the two countries and enhance maritime security in the region

Source: indiannavy.nic.in

6. La Ganesan appointed as new Governor of Manipur



- President Ram Nath Kovind appointed Senior BJP (Bharatiya Janata Party) leader La Ganesan as the new Governor of Manipur.
- Ganesan became the 17th Governor of the state.
- The post of the governor had fallen

vacant after the retirement of Najma Heptulla earlier August 2021.

Facts about Manipur:

- **Chief Minister:** N. Biren Singh
- **Capital:** Imphal

Source: The Hindu