

Daily Current Affairs

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Index

- Bloomberg Billionaires Index: Gautam Adani becomes the world's third richest person
- Indigo joins WEF's "Clear Skies for Tomorrow" sustainability campaign
- Inter-Ministerial MoU signed to promote 'One Herb, One Standard'
- Telangana tops the 8.32% inflation chart
- CM Ashok Gehlot launches Rural Olympic Games in Rajasthan
- Jhansi BJP MP Anurag Sharma elected as World Body CPA Treasurer
- Forex reserves are at a 2-year low of \$564 billion
- SAREX-2022: 10th National Maritime Search and Rescue Exercise-22 held in Chennai



Important News: International

1. Bloomberg Billionaires Index: Gautam Adani becomes the world's third richest person

Why in News:

- According to the Bloomberg Billionaires Index, Gautam Adani of India is currently the third richest person in the world.



key points:

- According to the ranking of the Bloomberg Billionaires Index, Gautam Adani has surpassed Bernard Arnault, the president of Louis Vuitton, to occupy the first position in the rankings.
- This is the first time an Asian person has featured in the top three of the Bloomberg Billionaires Index.
- In the latest Bloomberg Billionaires Index, Reliance chief Mukesh Ambani is at number 11 with a total of USD 91.9 billion.
- The net worth of Elon Musk and Jeff Bezos currently stands at US\$251 billion and US\$153 billion respectively.
- Adani is a first-generation entrepreneur, and the Adani Group consists of 7 publicly listed entities, which include Energy, Ports & Logistics, Mining & Resources, Gas, Defense & Aerospace and Airports. In each of its business segments, the group has established leadership positions in India.

Source: Indian Express

Important News: National

2. Indigo joins WEF's "Clear Skies for Tomorrow" sustainability campaign



Why in News:

- IndiGo has joined the "Clear Skies for Tomorrow" sustainability campaign run by the World Economic Forum.



key points:

- Indigo Airlines has joined the Clear Skies for Tomorrow, India Coalition initiative as a signatory.
- IndiGo's dedication to implementing sustainable initiatives will help achieve a critical mass for Sustainable Aviation Fuel and bring cost-efficiency for wider adoption in India.
- IndiGo flew its new A320 Neo aircraft with 10% SAF mix from Toulouse, France to New Delhi.
- A meaningful and proactive path for the industry to achieve carbon-neutral flight is provided by "Clean Skies for Tomorrow", which was launched in January 2019.
- Clear Skies for Tomorrow provides an important mechanism for top officials and public leaders to align on the transition to sustainable aviation fuel.
- To support an overall net-zero pathway of aviation by the year 2050, "Clear Skies for Tomorrow" aims to establish a commercially viable sustainable aviation fuel production on a large scale for industry adoption by the year 2030.
- Ronojoy "Rono" Dutta is the CEO of Interglob Aviation Limited, which operates IndiGo.

Source: Economic Times

3. Inter-Ministerial MoU signed to promote 'One Herb, One Standard'

Why in News:

- A Memorandum of Understanding was signed between PCIM&H and IPC for inter-ministerial cooperation aimed at promoting and facilitating "One Herb, One Standard".



key points:

- One Herb, One Standard The primary objective of the MoU is to develop collaborative efforts between PCIM&H and IPC to promote public health while facilitating the development of harmonized herbal medicine standards.
- Since both PCIM&H and IPC are working towards the same objective, it is appropriate and worthwhile to harmonize the standards to achieve “One Herb – One Standard”.
- The One Herb, One Standard MoU aims to facilitate wider cooperation to promote the exchange of information in the field of standardization of traditional medicine.
- PCIM&H alone will have the sole right to publish the monograph classified under One Herb, One Standard.
- The monographs developed by PCIM&H and IPC as per the signed MoU will be identified accordingly, and IPC's contribution to the respective monographs will be identified at appropriate places.
- Through this MoU each monograph covers Indian standards along with international quality requirements so that all Indian quality standards are in sync with global standards for common flora.

Source: PIB

Important News: State

4. Telangana tops the 8.32% inflation chart

Why in News:

- Telangana tops the inflation chart with 8.32% Along with West Bengal (8.06%) and Sikkim (8.01%), Telangana topped the list of states with 8.32% inflation.



Key Points:

- In the first seven months of 2022, headline inflation averaged 6.8%, significantly beyond the 6% higher tolerance limit



established by coverage makers, according to statistics made public by the Client Value Index.

- Retail price growth is less than 6% in places like Kerala (4.8%), Tamil Nadu (5.01%), Punjab (5.35%), Delhi (5.56%), and Karnataka (5.84%).
- Average inflation in smaller states like Manipur, Goa, and Meghalaya is below 4%, at 1.07%, 3.66%, and 3.84%, respectively.
- Other significant states with high rates of inflation include Gujarat, Jammu and Kashmir (7.2%), Madhya Pradesh (7.52%), Assam (7.37%), Uttar Pradesh (7.27%), and Haryana (7.7%).
- The National Statistical Office only calculates one Rural Customer Price Index for Arunachal Pradesh, which has experienced average inflation of 7.3% this year, peaking at 9.2% in April.
- Between January and June 2022, the average inflation rate in Nagaland and Tripura was 5.6% and less than 4.8%, respectively.
- Inflation is the term used to describe an increase in prices for goods and services caused by an imbalance between supply and demand.
- India uses the Wholesale Price Index (WPI) and Consumer Price Index to determine its inflation rate (CPI).
- While an inflation rate of 2% to 3% is regarded as positive for the economy, excessive inflation is detrimental to all economies.

Source: The Hindu

5. CM Ashok Gehlot launches Rural Olympic Games in Rajasthan

Why in News:

- The month-long Rajiv Gandhi Rural Olympic Games were inaugurated by Rajasthan Chief Minister Ashok Gehlot in Jodhpur.

key points:

- Village Olympics will be participated by 44,000 villages of Rajasthan.
- About 30 lakh people of different age groups have already registered themselves for the Rural Olympic Games.
- Of the 30 lakh participants registered for the Rural Olympic Games, 9 lakhs are women.
- The Rural Olympic Games include sports events such as volleyball, hockey, tennis ball cricket and kho-kho.



- The objective of the Rural Olympic Games is to motivate talented sportspersons to participate in national and international sporting events.

Source: Livemint

6. Jhansi BJP MP Anurag Sharma elected as World Body CPA Treasurer

Why in News:

- Anurag Sharma, MP from Jhansi-Lalitpur Parliamentary Constituency, has been elected as the International Treasurer of the Conference of Parliamentary Associations (CPA) at the 65th Commonwealth Parliamentary Association Conference in Halifax, Canada.



key points:

- Anurag Sharma will join the Chief Executive Council.
- After the election of Anurag Sharma, one more seat has been added to the CPA in India, taking the total Indian strength to four working representatives.
- The annual funding of millions of pounds and the trust fund will be run smoothly by Anurag Sharma, to ensure their smooth and effective utilization.
- The Commonwealth Parliamentary Association (CPA) was established in 1911 and through its network brings together parliamentarians and parliamentary staff from over 180 national, state, provincial and regional parliaments and legislatures from 55 Commonwealth countries.
- The mission implemented by the CPA aims to promote the advancement of parliamentary democracy by increasing knowledge and understanding of democratic governance, youth participation in democracy, gender equality and equal representation.

Source: Indian Express



Important News: Economy

7. Forex reserves are at a 2-year low of \$564 billion

Why in News:

- The Reserve Bank of India (RBI) reported that the country's foreign exchange reserves decreased by \$6.69 billion to \$564 billion.



Key Points:

- The level of India's foreign exchange reserves is the lowest it has been since 2020 October.
- The decline, according to the RBI's data, was primarily caused by a drop of \$5.8 billion in foreign currency assets, which was followed by a drop of \$704 million in gold reserves.
- According to RBI, one of the key causes of the decline in forex reserves is that central banks are aggressively selling dollars on the foreign currency market to avoid any significant depreciation in the rupee.
- After the most recent rate-setting meeting, the central bank raised interest rates for the third time in a row. According to RBI Governor Shaktikanta Das, India's foreign exchange reserves were the fourth highest in the world.
- When referring to assets held by the central bank in foreign currencies, such as bonds, treasury bills, and other government securities, we use the term "foreign exchange reserves."
- Assets valued in a currency other than the country's own are referred to as foreign currency assets.
- The largest portion of foreign exchange reserves, measured in dollars, consists of foreign currency assets.

Source: The Hindu



Important News: Defence

8. SAREX-2022: 10th National Maritime Search and Rescue Exercise-22 held in Chennai

Why in News:

- The Indian Coast Guard (ICG) held the 10th National Maritime Search and Rescue Exercise SAREX-22 in Chennai.



Key Points:

- V.S., the head of the Indian Coast Guard, participated among other groups and foreign participants. Pathania has evaluated "SAREX-2022" as a test.
- The audience saw firsthand on the ICG Dornier aircraft how emergency rescues from ships and aircraft are carried out.
- The National Maritime Search and Rescue Board (NMSARB), the top maritime SAR coordinating organisation for the Indian Search and Rescue Region (ISRR), and the Indian Coast Guard are hosting the two-day SAREX-2022 exercise.
- The biennial exercise's subject, "Capacity Building for Maritime Passenger Safety," embodies the commitment and resolve of NMSARB and other stakeholder groups to offer assistance in the event of significant events both inside and outside of our ISSR.
- 51 national maritime SAR stakeholders have signed up for SAREX-2022, in addition to 24 foreign observers from 16 friendly nations.
- On August 27 and 28, SAREX-22 was carried out, and this mission also included the verification of SOPs and best practises for carrying out Mass Rescue Operations (MRO).

Source: Indian Express

