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1. India Becomes World's Third-Largest Domestic Aviation Market (June 29, 2024)

India has surpassed Brazil to become the world's third-largest domestic aviation market, following the U.S. and China.

An Overview of the News

- This ranking is based on data compiled by the aviation analytics firm Official Airline Guide (OAG).
- The growth has been driven by airlines like IndiGo and Air India expanding their fleets to meet the increasing number of air passengers.
- India's domestic airline capacity doubled over the past decade, rising from 7.9 million seats in April 2014 to 15.5 million in April 2024.
- Comparison with Brazil and Indonesia: Brazil now ranks fourth with 9.7 million airline seats, followed by Indonesia at fifth with 9.2 million.

Growth Rates

- Highest Growth Rate: India posted the highest annual average capacity growth rate among the top five countries at 6.9%, followed by China at 6.3% and the US at 2.4%.

Airline Dominance

- IndiGo and Air India: These two airlines, which have more than 1,000 planes on order, dominate the market, accounting for 9 out of 10 domestic seats.

Low-Cost Carriers (LCCs)

- According to OAG, India has experienced the most significant shift towards low-cost carriers (LCCs) among the top five countries.
- As of April 2024, low-cost carriers (LCCs) represented 78.4% of India's domestic capacity. This was followed by Indonesia at 68.4%, Brazil at 62.4%, the US at 36.7%, and China at 13.2%.

2. India Surges to 3rd Largest Domestic Airline Market Worldwide: OAG Report (June 25, 2024)

India Becomes World's 3rd Largest Domestic Airline Market: According to the Official Airline Guide (OAG) report, India has climbed to the 3rd position in the global domestic airline market, up from 5th in 2014.

An Overview of the News

- The country's domestic airline capacity increased from 7.9 million in April 2014 to 15.6 million in April 2024.

Global Rankings:

- 1st Position: United States of America (USA) with 86.1 million capacities.
 - 2nd Position: China with 67.8 million capacities.
 - 4th Position: Brazil.
 - 5th Position: Indonesia.
- **Fastest Growing Market:** India is highlighted as the fastest growing market among the top 5 domestic markets, with a capacity growth rate of seats increasing at 6.9% per annum over the past 10 years.
 - **High Low-Cost Carrier (LCC) Presence:** India has the highest proportion of Low-Cost Carriers (LCCs) among the top 5 countries. As of April 2024, LCCs accounted for 78.4% of India's domestic capacity.
 - **IndiGo's Impact:** IndiGo has been a major driver of India's LCC growth over the last decade, with its market share nearly doubling from 32% to 62%.
 - On 19th November 2023, Indian airlines carried nearly 456,000 domestic passengers, the highest since the COVID-19 pandemic, surpassing pre-COVID averages by 7.4%.
 - The number of airports in India increased from 74 in 2014 to 157 in 2024.

3. WEF 2024 Report: Sweden Leads, India Ranked 63rd on Global Energy Transition Index (June 22, 2024)

The World Economic Forum (WEF), in collaboration with Accenture, published its annual report titled "Fostering Effective Energy Transition 2024" on 19th June 2024.

An Overview of the News

- According to the report, India has achieved the 63rd position on the global Energy Transition Index (ETI) 2024.
- The report highlights that India has climbed 3 places from its 2023 rank of 67th, driven by notable enhancements in energy equity, security, and sustainability domains.

Top Countries on ETI 2024:

- Sweden secured 1st place with an ETI score of 78.4.
- Denmark followed at 2nd place with a score of 75.2.
- Finland ranked 3rd with a score of 74.5.

Fastest Improving Countries (Last 5 Years):

- Estonia, Ethiopia, and Lebanon identified as countries showing significant improvement.

About WEF:

- Established: 1971
- Founder: Prof. Klaus Schwab
- Headquarters: Cologne, Geneva Canton, Switzerland
- Managing Director: Saadia Zahidi

Important Points

- India ranked 3rd in Global Unicorn Index 2024
- India ranked 159th in World Press Freedom Index 2024
- India ranked 129th in Global Gender Gap Index 2024
- India ranked 39th in WEF's Travel and Tourism Development Index 2024
- India ranked 126th in World Happiness Report 2024

4. India ranked 129th in Global Gender Gap Index (June 11, 2024)

India has slipped two places to the 129th position in the Global Gender Gap Index.

An Overview of the News

- Among South Asian countries, India ranks fifth, behind Bangladesh, Nepal, Sri Lanka, and Bhutan, with Pakistan ranked last.
- India demonstrates notable gender parity in secondary education enrollment and political empowerment.
- India secures the 10th position for the number of years with female/male heads of state in the last 50 years.
- However, India's overall gender gap closure has slightly declined to 64.1% in 2024 from 64.2% last year.

Top 10: The Global Gender Gap Index 2024 rankings

1. Iceland
2. Finland
3. Norway
4. New Zealand
5. Sweden
6. Nicaragua
7. Germany
8. Namibia
9. Ireland

Spain
10.

Bottom 5: The Global Gender Gap Index 2024 rankings

1. Sudan 146 Rank
2. Pakistan 145 Rank
3. Chad 144 Rank
4. Iran (Islamic Republic of) 143 Rank
5. Guinea 142 Rank

About Global Gender Gap Report

- The Global Gender Gap Report, initiated by the World Economic Forum in 2006, evaluates gender equality worldwide.
- It measures how resources and opportunities are distributed among men and women within countries.
- The report aims to raise awareness and foster dialogue among policymakers by highlighting role model countries in equitable resource allocation.
- According to the 2023 report, it will take 131 years to close the global gender gap.

5. India Surpasses Japan to Claim Third Spot in Global Solar Power Generation Race (May 10, 2024)

According to Ember, India surpassed Japan in 2023 to become the world's third-largest solar power generator. This significant achievement reflects India's rapid growth in renewable energy.

An Overview of the News

- The Global Electricity Review 2024 provided a comprehensive analysis of global power generation systems in 2023.
- It included data from 80 countries, covering 92% of global electricity demand.

Record Solar Power Share:

- Solar power's contribution to global electricity production reached a record 5.5% in 2023.
- India experienced the fourth-largest increase in solar generation globally, with a rise of 18 TWh.

Leading Countries in Solar Growth:

- China, the United States, Brazil, and India accounted for 75% of the overall solar power growth in 2023.

- India's remarkable growth trajectory propelled it into the top ranks of solar power generation.

India's Solar Capacity Expansion:

- India has significantly expanded its solar generation capacity since 2015.
- Its share of solar power surged from 0.5% in 2015 to 5.8% in 2023.

Global Solar Power Acceleration:

- Solar power generation globally increased sixfold between 2015 and 2023.
- India experienced a seventeen-fold increase in solar generation capacity during the same period.

Future Projections:

- The International Energy Agency (IEA) predicts that solar power will constitute 22% of global electricity generation by 2030.
- Achieving this goal requires substantial efforts, including tripling global renewable capacity by 2030, as set at COP28.

India's Renewable Capacity Goals:

- India aims to triple its renewable capacity by 2030, aligning with global targets.
- However, Ember's analysis emphasizes the need for significant annual capacity additions to meet this ambitious target.

6. India Ranks 159th in World Press Freedom Index 2024; Norway Maintains Top Position (May 9, 2024)

The World Press Freedom Index 2024, published by Reporters Without Borders (RSF), ranks India 159th out of 180 countries, with a score of 31.28.

An Overview of the News

- Norway maintains its top position for the 8th consecutive year, with Denmark and Sweden following closely in 2nd and 3rd place, respectively.
- The lowest three rankings are held by Eritrea (180th), Syria (179th), and Afghanistan (178th).
- The United Nations Educational, Scientific, and Cultural Organization (UNESCO) marked World Press Freedom Day 2024 on May 3rd by releasing a report titled "Press and Planet in Danger: Safety of Environmental Journalists; Trends, Challenges, and Recommendations."

About the UNESCO

- Director-General : Audrey Azoulay
- Headquarters: Paris, France
- Establishment: 1945
- Membership: Consists of 194 Members and 12 Associate Members

7. New York Retains Title as World's Wealthiest City in 2024 Report (May 9, 2024)

New York City, USA, maintains its position as the wealthiest city globally, according to the 2024 World's Wealthiest Cities Report by Henley & Partners.

An Overview of the News

- The Bay Area in California, USA, secures the second spot, with Tokyo, Japan; Singapore; and London, UK, following closely at 3rd, 4th, and 5th positions, respectively.
- Mumbai, Maharashtra, and Delhi are the only Indian cities among the top 50, ranked 24th and 37th, respectively.
- The USA leads as the wealthiest country with 11 cities in the top 50.
- China dominates the list with 5 mainland cities, along with Hong Kong and Taipei featured in the top 50.
- Shenzhen, China, experiences the fastest growth in millionaires, with a 140% increase over the last decade.

Top 10 Wealthiest Cities

1. New York City, USA: 349,500 millionaires, 48% growth (2013-2023).
2. The Bay Area, USA: 305,700 millionaires, 82% growth.
3. Tokyo, Japan: 298,300 millionaires, -5% growth.
4. Singapore: 244,800 millionaires, 64% growth.
5. London, UK: 227,000 millionaires, -10% growth.
6. Los Angeles, USA: 212,100 millionaires, 45% growth.
7. Paris & Île-de-France, France: 165,000 millionaires, 12% growth.
8. Sydney, Australia: 147,000 millionaires, 34% growth.
9. Hong Kong, Hong Kong (SAR China): 143,400 millionaires, -4% growth.
10. Beijing, China: 125,600 millionaires, 90% growth.

About Henley & Partners:

- CEO - Dr. Juerg Steffen
- Headquarters - London, UK

8. 2023: Global Military Spending Peaks at \$2443bn; US Leads, India 4th: SIPRI Report (April 23, 2024)

The Stockholm International Peace Research Institute (SIPRI) published its 'Trends in World Military Expenditure, 2023' report on April 22, 2024.

An Overview of the News

- Global military expenditure reached an unprecedented USD 2443 billion in 2023, marking the ninth consecutive year of increase.
- This surge represents a notable 6.8% rise in real terms from the previous year, the most substantial year-on-year increase since 2009.
- The top five countries contributing to this expenditure in 2023 were the United States of America (USA), China, Russia, India, and Saudi Arabia, collectively responsible for 61% of the world's military spending.
- **India secured the fourth position among global military spenders in 2023**, with a total expenditure of USD 83.6 billion. This figure reflects a 4.2% increase from 2022 and a substantial 44% rise from 2014.
- In 2023, North Atlantic Treaty Organization (NATO) members, including the USA, contributed a combined total of USD 1341 billion to global military spending, comprising approximately 55% of the overall expenditure.

SIPRI:

- It provides data, analysis and recommendations on armed conflicts, military spending and arms trade.
- SIPRI also focuses on disarmament and arms control.
- Its function is to contribute to global peace and security initiatives.
 - Headquarters - Solna
 - Founded - 6 May 1966
 - Director - Dan Smith
 - Chair - Stefan Löfven
 - Founders - Tage Erlander, Alva Myrdal

9. UN DESA Report: \$4.2 Trillion Investment Gap for Sustainable Development (April 13, 2024)

On April 9, 2024, the United Nations Department of Economic and Social Affairs (UN DESA) issued the 9th edition of the 'Financing for Sustainable Development Report 2024 (FSDR 2024)'.

An Overview of the News

- The report, developed by the Inter-agency Task Force on Financing for Development, centers on the theme 'Financing for Development at a Crossroads'.
- An estimated USD 4.2 trillion in investments is now deemed necessary to address the development financing gap, compared to the pre-COVID-19 estimate of USD 2.5 trillion.

Significance of Economic Transitions:

- The report underscores the critical role of economic transitions in realizing Sustainable Development Goals (SDGs), emphasizing the need for unprecedented investment levels.

Collaborative Production:

- 'FSDR 2024' is a collaborative endeavor involving the Inter-agency Task Force on Financing for Development (IATF), comprising various UN agencies and international organizations.

Debt Servicing Expenses for LDCs:

- Between 2023 and 2025, Least Developed Countries (LDCs) are projected to face debt servicing costs amounting to USD 40 billion, representing a notable increase of over 50% (USD 26 billion) from 2022.

About UN DESA:

- The head of UN DESA is the Under-Secretary-General (USG) for Economic and Social Affairs, currently held by Li Junhua.
- Its headquarters are situated in New York, United States (US), established in 1948.

10. Moody's Report: India's GDP to Slide to 6.1% in 2024 (April 13, 2024)

Moody's Analytics report titled "APAC Outlook: Listening Through the Noise" forecasts India's GDP to decline to 6.1% in 2024 from the 7.7% growth observed in 2023.

An Overview of the News

- Output in India is noted to be 4% lower than it would have been without the COVID-19 pandemic and its aftermath, which includes supply disruptions and international conflicts.
- Economies in the South and Southeast (SE) Asia region are expected to experience robust output gains in 2024, although their performance is somewhat inflated due to delays in the post-pandemic rebound.
- The overall APAC region is projected to achieve a growth rate of 3.8% in 2024, while the global economy is expected to grow by 2.5%.

- China and India face greater uncertainty regarding inflation, according to the report.
- India's Consumer Price Index inflation rate, at around 5%, is close to the inflation target range of 2% to 6% set by the Reserve Bank of India (RBI), indicating no clear trend toward easing price pressures.