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1. Britain approves three thousand work visas for young Indian professionals (Nov. 16, 2022)

Britain approves three thousand work visas

On November 16, 2022, the **United Kingdom government** approved **three thousand visas** for young professionals **from India** to work in the country every year.

Important facts

- This visa is done under the **UK-India Migration and Mobility Partnership Agreement** which was signed in 2021.
- India is the first country to benefit from such a scheme.
- The UK government has approved the UK-India Young Professionals Scheme which offers **3,000 visas to Indian graduates** aged 18-30 years to live and work in the UK for up to two years.
- The announcement was made hours after British Prime Minister **Rishi Sunak** met Prime Minister **Narendra Modi** on the sidelines of the **17th edition** of the G20 Summit in Bali.

UK-India Migration and Mobility Partnership Agreement

- The Union Cabinet approved the signing of Memorandum of Understanding (**MoU**) on Migration and Mobility Partnership in 2021 between India and the United Kingdom.
- The objective of the agreement is to liberalize the issuance of visas promoting the mobility of students, researchers and skilled professionals and to strengthen cooperation between the two sides on issues related to irregular migration and human trafficking.

About United Kingdom

- It is an island country located off the northwestern coast of **mainland Europe**.
- Prime Minister - **Rishi Sunak**
- Capital - **London**
- Currency - **British pound**
- Head of State - **King Charles III**

2. Union Agriculture Minister inaugurates first Greenfield Farm Machinery Plant in MP (Nov. 16, 2022)

first greenfield farm machinery plant

Union Agriculture Minister **Narendra Singh Tomar** on 15 November, 2022 inaugurated the **first greenfield farm machinery plant** of Mahindra & Mahindra at **Pithampur in Madhya Pradesh**.

Important facts

- This new farm machinery plant is capable of manufacturing affordable and accessible farm machinery equipment under the Mahindra and Swaraj brands.
- The plant will also manufacture products for export to global markets in **Asia, Africa, Europe and the America**.
- The facility is capable of manufacturing a range of new products designed at Mahindra's Global Centers of Technology Excellence in **Finland, Japan and Turkey**.
- The plant is spread over 23 acres and can manufacture **1,200 combine harvesters** and **3,300 rice transplanters** per year.
- The establishment of this plant is likely to provide employment to about 1,100 people.
- Mahindra has been one of the leading tractor manufacturing companies globally.
- In fact, in the first half of the financial year **2022-23**, the company sold **2,52,844 tractors** in the country, which was **12 percent** more than the previous one.

What is a Greenfield Project?

- It refers to an investment in a building, office, or other physical company-related structure or group of structures where no prior facilities exist.

3. Jeff Bezos Amazon Company becomes the first company in history to lose \$1 trillion market capitalisation (Nov. 15, 2022)

Amazon lose \$1 trillion market capitalisation

Jeff Bezos's company [Amazon](#) has become the first publicly listed company in the world to lose a trillion dollars in market value as a combination of fear of recession, rising inflation, tightening monetary policies and slowdown in the earnings updates triggered a historic selloff in the stock.

Shares in the e-commerce and cloud company have been declining in October and November month pushing its market value to about \$879 billion from a record close at \$1.88 trillion in July 2021.

The **Big five Tech** companies of America, **Intel, Microsoft, Alphabet (owner of Google), Meta (formerly Facebook)** and **Amazon** share prices are falling in the United States as their growth prospects look uncertain in an economy plagued by fear of recession.

The top five US technology companies by revenue have lost nearly \$4 trillion in market value this year.

In October 2022, Amazon projected the slowest revenue growth for a holiday quarter in the company's history as shoppers reduce their spending in the face of economic uncertainty. That sent its market value below \$1 trillion for the first time.

What is Market capitalisation or M-cap?

Market capitalisation refers to the total number of **free floating shares of a company in the market** multiplied by the **current market price of each share**.

Explanation

Suppose there is a company called Tata motors and its promoter is Mr Ratan Tata. The company has 100 shares and all the shares of the company are with Ratan Tata. Ratan Tata decides that he needs money. He decided to sell 20 shares of Tata motors to the public through the Tata Motors Initial Public offering (IPO) at Rs 10 per share. People will buy the shares and the Tata motors company will be listed on an Indian Stock Exchange like BSE after the completion of the process.

Now Ratan Tata has only 80 shares of the company.

Keep in mind only 20 shares of the company will be listed on BSE as the company has sold only 20 shares to the public. In Stock market language it will be said that the Tata motors **free float is 20 shares** not 100.

Now suppose the price of the Tata motors in the market is Rs 100 then the Market capitalization of the Tata Motors will be: **Free floating share of the company X market price of the company's single share**.

Thus it will be $20 \times \text{Rs } 100 = \text{Rs } 2000$

Types of Market capitalisation

In India on the basis of market capitalization companies are classified into Large Cap, Mid-Cap and Small Cap. Here cap means **capitalisation**.

Publicly listed companies which have a market capitalization of **Rs 20,000 crore or more** are called as **Large Cap companies**.

Mid-Cap: Publicly listed companies which have a market capitalization of **less than Rs 20,000 crores** and **up to Rs 5000 crore**.

Small Cap: Publicly listed companies which have a market capitalization of less than Rs 5,000 crores.

4. Central government releases Rs 13,000 crore from Contingency Fund for Pradhan Mantri Awas Yojana -Gramin (Nov. 15, 2022)

Pradhan Mantri Awas Yojana -Gramin

The Union Finance Ministry has authorized release of **Rs 13,000 crore** from the Contingency Fund of India to meet the additional financial demand for implementing the Government of India's flagship **Pradhan Mantri Awas Yojna-Gramin (PMAY-G) programme** in

2022-23. This amount is in addition to the Rs **20,000 crore allocated** for the programme in the Union Budget 2022-23.

Reason for such unusual step

The Government of India under the PMGY-G has set a target of building **52.78 lakh houses** under the scheme in 2022-23.

In the first seven months (April-October 2022), the Union Rural Development Ministry has utilized Rs 16,785 crore which is about 84 per cent of the Rs 20,000 crore under the PMAY-G scheme.

With several states demanding extra funds for construction of rural houses, the Union Rural Development Ministry had approached the Ministry of Finance way back in June for additional allocation

Funding pattern of the PMAY-G and Central government share

Under the PMAY-G scheme, the government provides financial assistance of **Rs 1.20 lakhs** per beneficiary for construction of houses in rural areas in **plain areas** and in the **North East and Hilly areas** the assistance amount is **Rs 1.30 lakhs per beneficiary**.

The financial assistance shared between the Center and the States are as follows:

- In the plain areas the ratio of the Center and States is **60:40**.
- In the hilly areas (8 Northeastern states, Himachal Pradesh and Uttarakhand) the ratio of the Center and States is **90:10**.
- In the Union Territories the centre's share is **100%**.

PMAY-G and financial obligation of the Central Government for the remaining period

- The Narendra Modi government when it came to power in 2014 changed the name of the **Indira Awas Yojana** to Pradhan Mantri Awas Yojna-Gramin (PMAY-G) and it was re-launched on **20 November 2016**.
- It set a target of providing "Housing to All" for rural areas to eligible beneficiaries by 2022 which was later extended to **2024**. A total of 2.95 crore houses were to be constructed under the scheme.
- According to the government a total of 2.02 crore houses have been built till 15 August 2022.
- The government has set a target to build **52.78 lakh houses in 2022-23** and **57.34 lakh houses in 2023-24**.
- According to the estimates of the Union Ministry of Rural Development which is **implementing the scheme**, a Central share of **Rs 48,422 crore** would be required to complete the target of 52.78 lakh houses in 2022-23.
- However only Rs 20,000 crore was allocated in the Budget 2022-23. Thus the Union Rural Development Ministry asked the Union Finance Ministry to release the additional fund otherwise it will not be able to release the Centre's share of the fund to the state government and the scheme will not be able to achieve the target.

Why Release of Funds from Contingency Fund?

- In the Union Budget the government mentions how much money is allocated to a Union Ministry and for which purpose. If the ministry's need for funds is more than those allocated in the budget then permission of the Parliament is needed.
- For this purpose a supplementary demand for grants is brought before the Parliament requesting for extra funds. The Parliament authorizes the extra expenditure by passing the supplementary grants.
- In this case the Parliament's next winter session is expected to start in December 2022. The Rural development ministry wanted the extra fund now so that the scheme can achieve its target in time. The Finance Ministry agreed and released the fund from the Contingency fund of India.

What is the Contingency Fund of India?

- **Article 267** of the constitution provides for a Contingency Fund of India for the central government and for each state government. Parliament can set the fund for the Government of India and the concerned state legislature set up for its state government.
- The Contingency fund of India was set up under the **Contingency Fund of India act 1950**.
- Its corpus was increased from Rs 500 crore to **Rs 30,000 crore** in 2021-22. This fund is used to meet unforeseen expenditure like natural calamities etc.
- The **Secretary, Ministry of Finance** manages this fund on behalf of the **President of India**. There is no need for prior approval from the Parliament to spend the money from the Contingency Fund of India.

Union Minister for Finance: Nirmala Sitharaman

Union Minister for Rural Development: Giriraj Singh

5. INDO - US Joint training Exercise "YUDH ABHYAS 2022" to commence in Uttarakhand (Nov. 15, 2022)

Yudh Abhyas 22

The **18th edition** of Indo-US joint training exercise "Yudh Abhyas 22" will be held in **Auli, Uttarakhand** in November 2022.

Important facts

- The 'Yudh Abhyas' between **India and the US** is held annually with the aim of exchanging best practices, strategies, techniques and procedures between the armies of the two countries.
- The previous edition of this exercise was conducted in **October 2021** at **Joint Base Elmendorf Richardson, Alaska (USA)**.
- The US Army soldier from the **2nd Brigade** of the **11th Airborne Division** and **Indian Army soldier** from the **Assam Regiment** will participate in the exercise.
- The training schedule focuses on employment of an integrated battle group under **Chapter VII of the UN Mandate**.

- The training program will cover all functions related to **peacekeeping and peace enforcement**.
- Soldiers of both the countries will work together to achieve common objectives. The joint exercise will also focus on **Humanitarian Assistance and Disaster Relief (HADR)** operations.
- Troops of both the countries will practise launching quick and coordinated relief efforts in the wake of any natural calamity.
- The exercise was **started in 2004** under the **US Army Pacific Partnership Program**.

Other Exercises between India and the USA

- **Exercise Tiger Triumph** - Humanitarian Assistance and Disaster Relief exercise
- **Exercise Vajra Prahar** - Special Forces' Exercise
- **Cope India** - Air Force
- **Malabar Exercise** - Quadrilateral naval exercise of India, USA, Japan and Australia
- **Red Flag** - US' multilateral air exercise

6. World Population crosses 8 billion on 15 November 2022: United Nations (Nov. 15, 2022)

World Population crosses 8 billion

According to the United Nations (UN) the world human population has crossed the **8 billion mark** on **15 November 2022** and it is expected to grow to 10.4 billion by 2080's. The United Nations attributed the rise in population to a gradual increase in human longevity due to improvements in public health, nutrition, personal hygiene, and medicine.

Historical growth of Human Population

- According to the UN Population Fund , it took **12 years** for the global population to go from 7 billion to 8 billion.
- In less than 100 years since 1930, the world population has grown four times.
- The global human population crossed the billion milestone in 1804 and it took another 126 years to cross the 2 billion population mark in 1930.
- It crossed the 3 billion mark in the next 30 years, 4th billion in the next 14 years and the 5th billion in the next 13 years.
- The annual population growth rate was highest between 1963 and 1972, at over 2 per cent.
- The growth rate has declined since then, and has fallen below 1 per cent since 2021.

Future Projections of Human population growth

- According to the United Nations it will take around **15 years** until 2037 for it to reach 9 billion.
- It has been projected that the world population could grow to nearly 8.5 billion in 2030, 9.7 billion in 2050, and 10.4 billion in 2100.
- More than half of the projected increase in global population till 2050 will be concentrated in Congo, Egypt, Ethiopia, India, Nigeria, Pakistan, Philippines, and Tanzania.
- India is projected to cross China as the world's most populous country during **2023**.
- The most populous regions on Earth are Eastern **and South-Eastern Asia** with 2.3 billion people and Central and Southern Asia with 2.1 billion people. **India and China**

According to the World Bank population projection:

- In 2022 China and India account for over a third of the world's population, with China's share at 18.2 per cent and India's at **17.7 per cent**.
- The world's **third most populous country, the United States of America** and the fourth most populous Indonesia at present in 2022, have a share of 4.2 per cent and 3.5 percent of the global population respectively.
- This is expected to change by 2050, with India having the world's highest population share at **16.8 percent**, while China's population share would have declined by over **4.2 per cent**.
- India is projected to add over **2.3 billion people by 2050**, while China's population is projected to **decline** from 2030 onwards.
- At present **Asia** has the **largest share of the world's population**, **Africa** is home to the **youngest population** with a median age of just 20, and **Europe will have the oldest population on the globe** with a median age of around 43.

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8. Union Minister of Power & New and Renewable Energy launches the Green Energy Open Access portal (Nov. 15, 2022)

Union Minister of Power & New and Renewable Energy

The Union Minister for **Power and New and Renewable Energy, RK Singh**, launched the **Green Energy Open Access Portal** through video conferencing on November 11, 2022, in continuation of several initiatives of the Government of India to promote clean and green energy.

Important facts

- This portal will allow electricity consumers with a sanctioned load of **100 kW or more to get the supply of renewable energy**.
- Under the new system, any consumer with a sanctioned load of 100 kW or more "can get renewable energy through an open access portal from any renewable power generation plant set up by him or any developer."
- This open access has to be given within 15 days. An application for open access can be made on this portal.

- These stakeholders include Open Access Participants, Traders, Power Exchanges, National/Regional/State Load Despatch Centres, Central/State Transmission Utilities.
- The portal provides a transparent, simplified, uniform and streamlined process for providing open access to green energy.
- This will be instrumental in making electricity markets more convenient and enabling integration of renewable energy (RE) resources into the grid.

Objectives of the Portal

- The portal aims to ensure affordable, reliable, sustainable and green energy for all. Consumers can now easily access renewable energy.

Green Energy Open Access Rules, 2022

- The **Ministry of Power** had notified the **Electricity (Promotion of Renewable Energy through Green Energy Open Access) Rules- 2022** on June 6, 2022.
- The objective of these rules is to promote production, purchase and consumption of green energy including electricity from waste to power plants.
- As per the rules, green open access is allowed to any consumer and the open access transaction limit for green energy has been reduced from **1 MW to 100 kW** so that even small consumers can buy renewable energy through open access.

9. Union Minister of Power & New and Renewable Energy launches the Green Energy Open Access portal (Nov. 15, 2022)

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10. The third edition of Coastal Defence Exercise 'Sea Vigil-22' began on 15 November (Nov. 15, 2022)

The **third edition** of the two-day '**Sea Vigil-22**' is commencing on the **eastern seaboard** from November 15 as part of an all-India coastal defence exercise.

Important facts

- The exercise was conceptualised in the **year 2018** among various measures initiated to enhance maritime security since the **26/11 Mumbai attacks**.
- The exercise will be conducted along the country's 7,516 km long coastline covering India's **Exclusive Economic Zone (EEZ)**.
- The exercise will involve all coastal states, union territories and other maritime stakeholders including fishing and coastal communities.
- The exercise is being conducted by the **Indian Navy** in coordination with the **Indian Coast Guard (ICG)** and the ministries tasked with maritime activities.
- This exercise is a build-up towards the major **Theatre Level Readiness Operational Exercise (TROPEX)**, which is conducted by the Indian Navy every two years.
- '**Sea Vigil**' and '**TROPEX**' together will cover the entire spectrum of maritime security challenges.

- Assets from the Indian Navy, Coast Guard, Customs and other maritime agencies will participate in the 'Sea Vigil' exercise.
- Apart from the Defense Ministry, the Ministry of Home Affairs, Ports, Shipping and Waterways, Petroleum and Natural Gas, Fisheries, Animal Husbandry and Dairying, Customs and other Central/State agencies are also assisting in the conduct of this exercise.
- The exercise will provide a realistic assessment of **India's strengths and weaknesses**, which will help further strengthen maritime and national security.