

Testwale Current Affairs PDF

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1. Indian company ReNew signs an agreement with the Egyptian government to set up Green Hydrogen plant in Egypt (Nov. 16, 2022)

ReNew signs set up Green Hydrogen plant in Egypt

The Indian company **ReNew Power Private Limited** , has signed an agreement with the Egyptian government to set up a **green hydrogen manufacturing facility** at the Suez Canal Economic Zone in Egypt on 15 November 2022. The company will invest \$8 billion in the project in phases.

Green Hydrogen refers to the breaking down of the water molecule into hydrogen and oxygen using renewable sources of energy.

ReNew Power has partnered with Elsewedy Electric S.A.E. (Elsewedy) for this project.

Elsewedy is a leading integrated energy solutions provider in the Middle East and Africa, which will be the local co-developer for the project.

Highlights of the project

According to the agreement, ReNew will set up a plant with a capacity to produce **20,000 tonne green hydrogen a year**, which will later be raised to 220,000 tonnes, by relying on renewable energy sources.

The project is scheduled to be implemented in phases, the first of which will be a pilot to produce 20,000 tonne green hydrogen, through a 150 MW electrolyser equipped with 570 MW of renewable energy to produce 100,000 tons of **green ammonia** annually.

What is Green Hydrogen, Brown Hydrogen, Blue Hydrogen?

Hydrogen is the first and the smallest element in the periodic table.

Depending upon the production method the colour of the hydrogen can be Green, Brown, Blue or Grey.

Green Hydrogen

It refers to the breaking down of the water molecule into hydrogen and oxygen using renewable sources of energy. Renewable source of energy means which can be used again and again like solar power, hydel, wind energy etc. It contains no carbon which is responsible for global warming.

Grey Hydrogen

Grey hydrogen is created from natural gas, or methane, using steam methane reformation. It produces Hydrogen and Carbon dioxide which is released in the atmosphere.

Blue Hydrogen

Blue hydrogen is produced mainly from natural gas, using a process called steam reforming, which brings together natural gas and heated water in the form of steam. It produces hydrogen and carbon dioxide.

Black and Brown Hydrogen

When black coal or lignite (brown coal) is used in the hydrogen-making process it is called as black or brown coal.

ReNew Company

ReNew is one of the largest renewable energy independent power producers globally. ReNew develops, builds, owns and operates utility-scale wind energy, solar energy and hydro projects.

As of October 10, 2022, ReNew has a gross total portfolio of **13.4 GW** of renewable energy projects across India, including commissioned and committed projects.

The company has also announced investing one lakh crore in renewable energy projects, including battery storage in both Maharashtra and Karnataka.

Founder Chairman and CEO of the Company: **Sumant Sinha**

2. US imposes \$1.4 mn fine on Air India over delay in refunds (Nov. 16, 2022)

US imposes \$1.4 mn fine on Air India

Tata Group-owned Air India has been fined **\$1.4 million** in penalties for delayed refunds amounting to \$121.5 million for delayed or cancelled flights, under an order from the **US Department of Transportation**.

Important facts

- Under US law, airlines and ticket agents have a legal obligation to refund consumers in the event of a flight cancellation or a passenger not accepting the option offered.
- According to US regulations, it is illegal for an airline to deny refunds and instead provide vouchers to such consumers.
- The US Department of Transportation received a large number of complaints from air travellers that airlines had failed to provide timely refunds after cancellations or significant changes to flights.
- The US Department of State has fined six airlines over delayed refunds, in what has been called a **"historic" enforcement** action.
- The fine imposed on Air India is the third highest after Denver-based Frontier and TAP Portugal.
- Apart from Air India, **Frontier, TAP Portugal, Aero Mexico, El Al and Avianca Airlines** have also been fined by the US government.

3. NASA launches its Artemis 1 mission from Kennedy Space Centre, Florida (Nov. 16, 2022)

NASA launches its Artemis 1 mission

The US space agency **NASA** launched its **Artemis 1 mission** on 16 November, 2022 from **Kennedy Space Centre, Florida**.

Important facts

- About eight minutes after launch, the **core stage's engines** cut off and the core stage separated from the rest of the rocket.
- After this, the Orion spacecraft was propelled by the **Interim Cryogenic Propulsion Stage (ICPS)**.
- NASA also deployed the four solar arrays of the **Orion spacecraft**.
- After completing "translunar injection", Orion separated itself from the ICPS and is now on its way to **lunar orbit**.

About Artemis 1 mission

- For the first time in **50 years** since the end of the **Apollo program**, the launch of Artemis 1 is an ambitious US mission to return astronauts to the surface of the Moon.
- The Artemis 1 launch will also be the **first flight of NASA's 21st century moon-exploration program**.
- With Artemis 1 on the surface of the Moon, NASA aims to demonstrate new technologies, business approaches and capabilities that are essential for future explorations, including **Mars**.
- The launch aims to further aid in the study of the **Moon, its origin and history**.

ISRO's Moon Exploration Mission

- Chandrayaan 1
- Chandrayaan-2
- The Indian Space Research Organization (ISRO) recently announced India's third lunar mission Chandrayaan-3, which will consist of a lander and a rover.

4. 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**

5. 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.

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.

7. Mehran Karimi Nasseri who lived in Paris airport for 18 years dies (Nov. 14, 2022)

Mehran Karimi Nasseri who lived in Paris airport for 18 years dies

The 77-year-old Iranian refugee **Mehran Karimi Nasseri**, whose ordeal inspired the 2004 movie "**The Terminal**" starring Tom Hanks and Catherine Zeta-Jones died on 13 November

2022, inside the Paris **Charles de Gaulle Airport**, where he had previously lived for 18 years.

Mehran Karimi Nasseri died around noon local time of a heart attack, a spokesperson for the Paris airport authority said on 14 November 2022.IR

Nasseri was born in 1945 in the Iranian province of Khuzestan. He left Iran in 1970's to search for his British mothers. He was expelled from many European countries including the United Kingdom, the Netherlands and Germany for not having the correct immigration documents.

In 1988, French authorities stopped him at the Paris airport as he tried to pass through without identity papers. Caught in an immigration trap, he soon set up a makeshift home of his own in the airport and lived for many years in Terminal 1 of Paris's **Charles de Gaulle Airport**.

He was offered a residence permit by France but was unable to adjust to life outside the airport. He eventually came back to the Airport's Terminal 2F and died later.

8. The Pandemic Fund sponsored by World Bank and WHO officially launched at the G20 meeting (Nov. 14, 2022)

The Pandemic Fund sponsored by World Bank

The Pandemic Fund sponsored by the [World Bank](#) and [World Health Organisation](#) was officially launched at Bali, Indonesia on 13 November 2022 at the sidelines of the [G-20](#) Joint Finance and Health Ministers' Meeting.

The high-level speakers included Indonesia's Finance Minister Sri Mulyani Indrawati, World Bank Group President **David Malpass**, WHO Director-General **Tedros Adhanom Ghebreyesus**, and United States Treasury Secretary [Janet Yellen](#) among others.

Pandemic Fund

The Pandemic Fund has been established by the World Bank in association with the World Health Organisation (WHO) in September 2022.

The fund has been set up to provide assistance to the low and middle income countries to strengthen their preparedness and response (PPR) to the future epidemics and pandemics.

The fund will be used to build and strengthen infrastructure in these countries so that they are better prepared to face the risks of future epidemics and pandemics like covid.

Till date according to the World Bank the fund has received a commitment of **\$1.4 billion** from 24 donor countries including **India**.

Structure of the Fund

The World Bank will serve as the Pandemic Fund's trustee and host the Secretariat, which will include technical staff seconded from the World Health Organization (WHO).

The Governing Board of the Pandemic Fund will be advised by A Technical Advisory Panel headed by WHO. It will comprise leading experts to assess and make recommendations on the technical merits of proposals for funding, ensuring linkages to the International Health Regulations, as part of the broader global PPR architecture.

9. U.S. climate envoy John Kerry launches carbon offset plan (Nov. 14, 2022)

U.S. climate envoy John Kerry launches carbon offset plan

U.S. climate envoy **John Kerry** on November 9 has unveiled a new **carbon offset scheme** called **Energy Transition Accelerator (ETA)** for climate finance.

About Energy Transition Accelerator (ETA)

- Energy Transition Accelerator (ETA) will be developed by the **US** along with the **Bezos Earth Fund and the Rockefeller Foundation** and receive inputs from public and private sectors.
- It would allow companies to finance clean energy projects in developing countries and earn carbon credits that they can use to meet their own climate goals.
- This will allow companies to have a financial edge over their competitors in the race to meet climate goals.
- Its objective is to put out of use coal plants and accelerate the use of renewable energy.
- This can certainly be good for renewable energy projects and for coal plants that are too old and unviable and which India wants to shut down.
- The ETA is projected to operate until 2030, potentially expanding to 2035.

10. Pakistan and Bangladesh will be among first to receive G7 'Global Shield' climate funding (Nov. 14, 2022)

Pakistan and Bangladesh will be among first to receive G7

Pakistan, Ghana, Bangladesh, Costa Rica, Fiji, Philippines and Senegal will be among the first recipients of funding from a [G7](#) 'Global Shield' initiative to provide funding to countries suffering from climate disasters. It was announced by Germany on 14 November 2022 at the ongoing [COP27](#) summit in Egypt.

Global Shield climate Finance

It was launched by the G 7 countries (United States of America, Canada, France, Italy, United Kingdom and Japan) at the COP27 summit in Egypt on 14 November 2022.

The Global Shield will be coordinated by **Germany** and is being developed in collaboration with the '**V20**' **group of 58 climate vulnerable economies**.

Aim of the fund

- The fund will be used to help low-income and vulnerable countries to deal with climate induced calamities.
- It aims to strengthen social protection schemes and **climate risk insurance** so when an extreme weather event like flooding occurs, countries can access aid quickly and recover.

- Germany has announced that it will contribute USD 172 million to the fund. However the size of the fund has not been disclosed.

Demand for special Loss and Damage Fund

- Global warming induced climate change has badly affected the developing countries who don't have the resources to deal with such natural calamities like floods, drought etc.
- The developing countries have been demanding that the polluting countries (Developed countries) shall pay for the loss and damage suffered by the poor developing countries due to climate change.
- After years of resistance by the developed countries, they have agreed to discuss a special loss and damage fund in the COP 27 meeting being held in Sharm -el Sheik ,Egypt from 6-18 November 2022.
- The "Global Shield" initiative is being seen as one of step to address such funding.