

# **Testwale Current Affairs PDF**

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## **1. xAI releases Grok-1, AI chatbot as open source ( March 21, 2024 )**

Grok-1 is an AI chatbot developed by xAI, a company founded by Elon Musk.

### **An Overview of the News**

- xAI announced that Grok has been made open source, fulfilling a promise made by Musk.
- GROC-1, the base model, is a 314 billion parameter mixture-of-experts model trained from scratch.
- xAI released the base model weights and network architecture of Grok-1 on GitHub, promoting transparency and collaboration in AI development.
- Elon Musk aims to set an example by open-sourcing Grok.
- Open-sourcing Grok has a significant impact on the AI industry, encouraging knowledge sharing and fostering innovation.
- "Grok" was named for Robert A. Named after a word from Heinlein's science fiction novel "Stranger in a Strange Land", meaning to understand something deeply.
- Elon Musk, in addition to founding XAI, is known for his roles as CEO of Tesla and SpaceX and his influence in the tech industry.

### **About Elon Reeve Musk**

- Elon Reeve Musk, born on June 28, 1971, is a prominent businessman and investor.
- He holds various leadership positions in several high-profile companies:
  - Founder, chairman, CEO, and CTO of SpaceX.
  - Angel investor, CEO, product architect, and former chairman of Tesla, Inc.
  - Owner, executive chairman, and CTO of X Corp.
  - Founder of the Boring Company and xAI.
  - Co-founder of Neuralink and OpenAI.
  - President of the Musk Foundation.
- Musk is recognized as one of the wealthiest individuals globally, with an estimated net worth of US\$190 billion as of March 2024 according to Bloomberg Billionaires Index, and \$195 billion according to Forbes.
- His wealth primarily stems from his ownership stakes in Tesla and SpaceX.

## **2. Elon Musk becomes first person ever to lose \$200 billion ( Jan. 2, 2023 )**

According to **Bloomberg Billionaires Index** Tesla Chief **Elon Musk** became the only person in history to lose **\$200 billion** from their net worth.

### **Important facts**

- Musk, who recently acquired the micro-blogging platform **Twitter for \$44 billion**, was the second person to amass over **\$200 billion after Jeff Bezos**.
- After the acquisition, Musk had a takeover of Twitter, resulting in a **loss of Tesla shares**.
- According to the Bloomberg Billionaires Index, **Musk's wealth declined to \$137 billion**. Musk also sold several Tesla shares throughout the year.
- Currently, Musk's stake in his **Space Exploration Technologies Corp.** is valued at **\$44.8 billion**, which is higher than his roughly \$44 billion position in Tesla stock (he still has options worth an estimated \$27.8 billion).
- Elon Musk became the richest person in the world when his wealth reached **\$340 billion** on November 4, 2021.
- He lost the title to French fashion and cosmetics magnate **Bernard Arnault in early December 2022**.

### **Who is Elon Musk?**

- He is the charismatic **chief executive officer (CEO) of electric car maker Tesla** and rocket manufacturer **SpaceX**.
- Musk completed the deal to buy **Twitter** in October 2022, becoming the owner of the social media company.
- Born and raised in **South Africa**, Musk spent time in Canada before moving to the United States.

### **3. India fastest growing market for Microsoft owned professional networking site LinkedIn ( Nov. 18, 2022 )**

India fastest growing LinkedIn

The **Microsoft** owned business networking service company LinkedIn Chief Executive Officer **Ryan Roslansky** has said that India has become LinkedIn's **fastest-growing market** as more and more companies and advertisers come online, with sales in the country rising at a 50% year-on-year .

He was speaking at the sidelines of the Bloomberg New Economy Forum meeting in Singapore.

He said that LinkedIn is looking for new business opportunities outside the United States as the economic situation in the United States is expected to become worse.

The majority of LinkedIn's growth is happening outside of the United States, he said, adding that new members are joining the networking site in markets such as India, Indonesia and Western Europe.

**LinkedIn is a social network** of professionals designed to help people make business connections, share their experiences and resumes, and find jobs.

#### **4. India set to become 3rd largest economy in the world by 2027-28: IMF ( Oct. 15, 2022 )**

According to the [World Economic Outlook Report 2022](#) released by the International Monetary Fund (IMF) on 11 October 2022, India is expected to become the **third largest economy in 2027-28** by overtaking Japan. Earlier [SBI](#) in its report had predicted that India will become world's 3rd largest economy by 2028-29.

#### **India still 6th largest economy in the world**

However India is still the **6th largest economy** in the world after the United Kingdom in 2021-22. The Indian Gross Domestic Product (GDP) 2021-22 was \$ 3.18 trillion while the United Kingdom GDP was \$ 3.19 trillion.

According to the IMF India will overtake the **UK in 2022-23**. India would become a \$3.47-trillion economy in 2022-23, while the UK's would be \$3.2 trillion in the same period.

Earlier, a [Bloomberg](#) report stated that India has overtaken the UK in the fourth quarter of 2021-22, basing it on IMF data. However, that comparison was made on quarterly data and not on yearly data.

#### **Future Projection of Indian Economy**

According to IMF projections, the Indian Economy will be equal to the German economy in **2025-26** and will become the **4th largest** in the world.

India's economy will not be able to achieve the \$5 trillion mark as hoped by the Finance Ministry by 2026-27 but it will be a \$4.94 trillion economy.

In **2027-28** the India economy is expected to be at the \$5.36-trillion mark, higher than Japan's at \$5.17 trillion. That year, India would become the third-largest economy.

According to the IMF, **the United States was the largest economy** in the world followed by China, Japan, Germany and the United Kingdom.

Managing Director **of IMF: Kristalina Georgieva**

IMF headquarters: **Washington D.C, United States of America**

#### **5. India set to become third largest economy in the world by 2029: SBI ( Sept. 4, 2022 )**

State Bank of India (SBI) in its latest research report **Ecowrap** published on 3 September 2022 has projected the Indian economy to become the third largest economy by surpassing Japan in 2029.

Quoting IMF data, a recent [Bloomberg report](#) has said that the Indian economy overtook the United Kingdom economy at the end of December 2021 to become the 5th largest economy in the world.

At present the world's largest economy is the United States followed by China, Japan and Germany and India.

***Main points of the report :***

The Indian economy grew by [13.5% in the first quarter](#) of the financial year 2022-23. India is still the fastest growing economy amongst the major economies in the world .

The SBI research paper assumes that the Indian economy will grow at an average growth rate of 6 per cent to 6.5 percent in the foreseeable future .

If it happens then the Indian Gross Domestic Product( GDP) share in the world GDP which is now at 3.5 per cent, is likely to cross 4 per cent in 2027, the current share of Germany in global GDP.

With this growth rate the Indian economy will become the third largest economy in the world by 2029. In 2014 India was ranked the 10th largest economy in the world .

It will surpass Germany in 2027 and Japan in 2029.

***Note :***

SBI has assumed Nominal GDP while making this forecast.

**India's Transition since 2014 :**

Rank in the world	Year
10	2014
7	2015
6	2019
5	2022
4	2027 (provisional)
3	2029 (provisional)

***Source IMF, SBI research***

**6. India overtakes United Kingdom to become fifth largest economy in the world: Bloomberg ( Sept. 3, 2022 )**

According to a news report published by Bloomberg, India has overtaken the United Kingdom to become the 5th largest economy in the world.

India is now ranked behind the United States, China, Japan and Germany.

***Main highlights of the Bloomberg Report :***

- According to Bloomberg, the Indian economy overtook the United Kingdom economy at the end of December 2021.
- According to Bloomberg at the end of March 2022, the Indian Gross Domestic Product (GDP) was \$854.7 billion while the United Kingdom GDP was \$816 billion.

***Gap between Indian and United Kingdom economy to grow :***

Bloomberg expects the gap between the Indian and United Kingdom economy to grow in future.

The United Kingdom is facing the fastest inflation in four decades and rising risks of a recession that the Bank of England (Central Bank of the United Kingdom) says may last well into 2024.

The United Kingdom economy has contracted by 0.1% in the second quarter (April-June) of 2022.

On the contrary, India's economy is likely to grow by over 7% this year and it is expected to be one of the fastest growing economies in the world.

The International Monetary Fund (IMF) own forecast show India overtaking the UK in dollar terms on an annual basis this year.

A decade ago, India ranked 11th among the largest economies, while the United Kingdom was 5th.

***Basis of Bloomberg calculation :***

Bloomberg has used the GDP figures of both the countries from the International Monetary Fund database and converted them into US dollars using the latest exchange rate.

***What is recession ?***

When there is a negative growth in the economy for the two consecutive quarters then the economy is in recession.

Recession leads to large scale closure of factories, loss of employment, and increase in unemployment, poverty and spread in social and political unrest in the country.

***Bloomberg :***

Bloomberg is an American based global media and financial data and Analytics Company. It provides data service and news to financial companies and organizations.

Its Headquarters is in **New York**, United States of America.

***What is the Difference between United Kingdom and Great Britain******United Kingdom***

It is an empire consisting of England, Wales, Scotland, and Northern Ireland

***Great Britain :***

It includes England, Wales and Scotland.

The Queen of England is the Head of both United Kingdom / Britain

The capital of the United Kingdom/Great Britain is London.

**7. Gautam Adani is now the world's 3rd richest ( Aug. 30, 2022 )**

**According to the latest Bloomberg Billionaires Index, Gautam Adani has become the third richest person in the world with a net worth of \$137 billion.**

**IMPORTANT FACTS -**

- Gautam Adani has become the **third richest person** in the world, surpassing **LVMH co-founder magnate Bernard Arnault**.
- The top two spots on the list are occupied by **Tesla chief Elon Musk (\$251 billion)** and **Amazon founder and CEO Jeff Bezos (\$153 billion)**.
- According to Bloomberg, this is the first time an Asian has made it to the list of the top three richest people in the world.
- In this list, Mukesh Ambani, chairman of Reliance Industries, is at 11th place with a net worth of \$ 91.9 billion.

***Top 10 list :***

- 1st place - Elon Musk (Tesla)
- 2nd place - Jeff Bezos (Amazon)
- 3rd place - Gautam Adani (Adani Group)
- 4th place - Magnet Bernard Arnault( LVMH luxury fashion brand)
- 5th place - Bill Gates (Microsoft)
- 6th place - Warren Buffett (Berkshire Hathaway)
- 7th place - Larry Page (Google Inc.)
- 8th place - Sergey Brin (Google Inc.)
- 9th place - Steve Ballmer (Microsoft Corporation)
- 10th place - Larry Ellison (Oracle Corporation)

***Gautam Adani (Adani Group) :***

- Gautam Adani is the co-founder of the **Adani Group**, the country's largest port operator.
- Adani Group is also called the **largest coal trader** of the country.
- Gautam Adani is also the **richest person in Asia** according to the Bloomberg Billionaires Index.
- Recently, Adani has been included in the list of 100 Most Influential People in **Titans category** along with personalities like Apple CEO Tim Cook and American host Oprah Winfrey.
- Recently, the Adani Group was in the news for buying a 29 percent stake in **NDTV**.

**8. Gautam Adani richest person in Asia ( Feb. 9, 2022 )**

- Gautam Adani, the chairman of the Adani group, has overtaken Reliance Industries Ltd chairman Mukesh Ambani to become the richest man in Asia .
- According to the Bloomberg Billionaires Index ,Gautam Adani net worth was \$88.5 billion while Mukesh Ambani was \$87.9 billion.
- Gautam Adani founded the company in 1968 and started with a commodity trading business. Now the company is engaged in the business of ports, airports, coal mining, power sector, renewable energy, and defence.