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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.