

## The World Economic Forum Has Released Its "Fostering Effective Energy Transition 2024" Report

- The **World Economic Forum's "Fostering Effective Energy Transition 2024"** report, based on the Energy Transition Index (ETI), evaluates the energy systems of 120 countries, focusing on their performance and readiness for secure, sustainable, and inclusive energy systems.
  - The energy transition refers to the shift from fossil fuels to renewable energy sources to reduce CO2 emissions.
- **Key Findings**
  - **Investment Trends:** In 2023, investments in clean energy infrastructure reached \$1.8 trillion, with nearly 90% of the growth since 2021 occurring in advanced economies and China.
  - **Top Performers:** The top five countries on the ETI are **Sweden, Denmark, Finland, Switzerland, and France**. Among the G20, six countries rank in the top 20: France, Germany, Brazil, China, the UK, and the USA. India is ranked 63rd.
  - **Net-Zero Emissions:** Eight countries achieved net-zero emissions in 2022: **Bhutan, Comoros, Gabon, Guyana, Madagascar, Niue, Panama, and Suriname**.
  - **Digital Innovations:** Generative AI has the potential to help energy companies save over **\$500 billion annually**.
- **Challenges in Energy Transition**
  - **Investment Incentives:** There is a lack of incentives for private sector investment in clean electricity.
  - **Funding Allocation:** Only 6% of G20 recovery funding is directed towards clean energy.
  - **Fossil Fuel Subsidies:** Ongoing subsidies for fossil fuels hinder progress.
  - **Commitment Rollbacks:** Some advanced economies and large energy companies are scaling back on critical energy transition commitments.

## "State of Global Air-2024" Report

- The **"State of Global Air-2024"** report, published by the **Health Effects Institute in partnership with UNICEF**, provides insights into the exposure to and health impacts of common air pollutants, such as fine **particulate matter (PM2.5), ozone, and nitrogen dioxide, from 1990 to 2021**.
- **Key Highlights**
  - **Global Impact:** In 2021, air pollution was the second largest risk factor for death globally, causing 8.1 million deaths, following high blood pressure.
  - **Widespread Exposure:** 99% of the global population lives in areas with unhealthy levels of PM2.5 pollution. PM2.5 refers to airborne particles smaller than 2.5 micrometers in diameter.
  - **Disproportionate Exposure:** People in low- and middle-income countries are exposed to 1.3 to 4 times higher levels of ambient PM2.5.
  - **COVID-19 Effects:** Air pollution exacerbated COVID-19 outcomes by weakening immune systems and causing lung inflammation and oxidative stress.
- **Health Risks of Air Pollution in India**
  - **Disease Burden:** India and China together accounted for 54% of the global disease burden related to air pollution.
  - **COPD Deaths:** Nearly 50% of all ozone-related Chronic Obstructive Pulmonary Disorder (COPD) deaths in 2021 occurred in India.
- **Initiatives to Combat Air Pollution in India**
  - **National Clean Air Programme:** Aims to improve air quality in 131 cities across 24 states.
  - **Fuel Standards:** Transitioned from BS-IV to BS-VI fuel standards in Delhi from April 2018 and nationwide from April 2020.
  - **National Air Quality Index:** Provides daily air quality information to the public.

## RBI Governor addresses the second edition of the Global Conference on Financial Resilience

- **RBI Governor Shaktikanta Das** highlighted the transformative impact of **AI, ML, and big data analytics on financial institutions** at the **second Global Conference on Financial Resilience**, organized by the **College of Supervisors (CoS) of RBI in Mumbai**.

## NHAI Signs MoU with IIT Delhi to Enhance Road Safety by Deploying Artificial Intelligence

- The **National Highways Authority of India (NHAI)** has signed an MoU with **Indraprastha Institute of Information Technology (IIIT) Delhi** to improve road safety using Artificial Intelligence (AI).
- **IIIT Delhi**, a technical university established by the Government of NCT, will conduct surveys to collect data on road signs on selected National Highway stretches, covering about 25,000 km.
- This data will then be processed using AI to enhance the availability and condition of road signages.

## Excessive Deficit Procedure (EDP)

- The **European Commission (EC)** is likely to place France under the **Excessive Deficit Procedure (EDP)** due to its high budget deficit.
- **What is the EDP?**
  - **Purpose:** The EDP ensures that EU member states take appropriate measures to correct excessive budget deficits.
  - **Trigger:** The EC can initiate an EDP against any EU country that fails to comply with the Stability and Growth Pact (SGP).
  - **Stability and Growth Pact (SGP):** A set of rules for coordinating the fiscal policies of EU countries.
  - **Criteria for EDP:** The EDP can be triggered if an EU country exceeds the deficit threshold or violates the debt rule established by the SGP.

## DoT held 1st Networking Event of Sangam-Digital Twin Initiative at IIT Delhi

- **Purpose:**
  - To develop comprehensive blueprints for Digital Twin-enabled solutions.
  - To address challenges and leverage diverse data sources for various sectors.
- **Key Focus Areas:**
  - Multimodal Transport Planning.
  - Enhancing Healthcare Access and Service.
  - Assessment of Environmental Quality.
  - Disaster Response System Management.
- **About Sangam**
  - The Sangam initiative, aims at revolutionizing infrastructure planning and design through the utilization of cutting-edge technologies and collective intelligence, has garnered significant attention since its unveiling. It represents a collaborative effort to harness the power of technology and collective intelligence for sustainable and efficient infrastructure solution.

## India's GDP Growth Likely at 7.3% in Q1 FY25: RBI's June 2024 Bulletin

- **On June 19, 2024, the Reserve Bank of India (RBI) released its June 2024 Bulletin.**
- **Key Points of the Bulletin**
  - **GDP Growth:** RBI forecasts India's GDP growth **at 7.3% for Q1 FY25 (April-June 2024-25)**, This aligns with the projection made in RBI's 2nd bi-monthly Monetary Policy on June 7, 2024.
    - India's GDP growth rate was **7.8% in Q4 FY24 (Jan-March 2023-24)** and **8.2% for the entire FY24**.
  - **Current Account Deficit (CAD):** CAD for FY24 is expected to be lower than **1% of GDP**, CAD for the first three quarters of FY24 was **1.2% of GDP**.
    - India's forex reserves reached **USD 655.8 billion**, boosting investor confidence.
  - **Global and Domestic Economy:** Global growth remained stable in Q1 FY25, Many central banks are adopting less restrictive monetary policies due to reduced inflation.
    - High-frequency indicators show India's real GDP growth for Q1 FY25 is maintaining the pace achieved in Q4 FY24.
  - **Inflation:** Retail inflation is gradually easing due to positive agricultural growth and an early monsoon. However, volatile and high food prices are causing disruptions in reducing inflation.
    - RBI's goal is to maintain retail inflation within a target of **4%**, with a margin of **2%** on either side.
    - RBI projected retail inflation for FY25 **at 4.5% and for Q1 FY25 at 4.9%**.
  - **RBI's Strategic Focus:** RBI **Governor Shaktikanta Das** mentioned plans to diversify India's forex reserves into more currencies and assets, particularly gold.