

Daily Current Affairs

15 December 2023

SBI To Sign 70 Million Euro LoC With KfW

- In a significant move towards sustainable energy, the **State Bank of India (SBI)** is set to sign a €70 million Line of Credit (LoC) with the **German Development Bank KfW** to support solar projects in India.
- The agreement is scheduled to be inked on December 14 at SBI's **IFSC Gift City Branch in Ahmedabad**, marking a pivotal step in fostering solar photovoltaics (PV) initiatives across the country.



- As SBI gears up to sign **Line of Credit with KfW**, it not only reinforces the commitment to sustainable energy solutions but also positions India on a brighter path towards increased solar power capacity.
- The **collaboration signifies a pivotal moment** in the nation's journey towards a cleaner and greener future, aligning with global efforts to combat climate change.
- The **Line of Credit (LoC)** is specifically tailored to bolster Solar Photovoltaics (PV) projects in India, aligning with the nation's commitment to clean and renewable energy sources.
- This collaboration between **SBI and KfW reflects a shared vision** of promoting sustainable practices and reducing the carbon footprint through solar initiatives.

Reliance Industries' Baa2 Rating

- Global rating agency **Moody's Investors Service** has recently reaffirmed the Baa2 rating for Reliance Industries Limited (RIL), maintaining a stable outlook. This affirmation reflects RIL's substantial market presence and strong performance across its diverse business sectors.
- Moody's projects a significant growth in **RIL's consolidated EBITDA**, estimating a 14% increase to ₹1.7 trillion (around \$21 billion) for the fiscal year ending March 31, 2024. This growth is expected to be driven by **robust performances in digital services**, retail, and the upstream oil and gas segment.



- Moody's anticipates an annual **EBITDA growth of 10%-12%** over the next two years, primarily fueled by the strong performance of RIL's consumer businesses, including digital services, retail, and the oil and gas segment.
- For the digital services segment, specifically Reliance Jio, Moody's predicts steady growth in subscribers.
- Initiatives like the rollout of **5G services, home broadband expansion**, and the introduction of Jio Bharat phone are expected to contribute to a 15%-20% annual EBITDA growth for this segment over the next two years.
- In the retail sector operated by RRVL, an **EBITDA growth of 22%-27%** is forecasted, supported by India's growing consumption, urbanization, and rising income levels.
- Earnings from **RIL's oil-to-chemicals segment** are expected to remain flat compared to fiscal 2023 due to normalizing refining margins and subdued petrochemical spreads. However, the upstream oil and gas segment is projected to witness strong growth in fiscal 2024.
- The stable outlook on RIL's ratings mirrors the stable outlook of the Indian sovereign rating, with Moody's expecting continued earnings growth across most business segments.

Jaffna International Cinema Festival

- The **ninth edition of Jaffna International Cinema Festival** will begin today at the Jaffna Cultural Centre. The six-day event will showcase films from various countries in general and the subcontinent in particular.



- Several debut and short films will also be premiered during the festival. The works of noted Indian filmmaker Mrinal Sen will be screened in Mrinal Sen Retrospective section.
- The **Indian films that will be premiered** at the festival include Bhagwan Bharose, Whispers of Fire and Water, Faded Memories, Main Hoon Lallu Singh and Chhaad.

Climate Resilient Power System Development Project

- The **Government of India and the Asian Development Bank (ADB)** have officially signed an agreement for a **\$200 million loan** aimed at improving the quality, efficiency, and reliability of **power supply** in the **state of Uttarakhand**.
- The initiative involves **upgrading the distribution system** to minimize power outages, reduce technical losses, and seamlessly integrate and transmit renewable energy to load centers.
- The ADB funding will strengthen power system infrastructure, helping Uttarakhand achieve its **goal of providing 24×7 power to residents**.
- The project **will modernize Dehradun city's power network infrastructure** through the introduction of an advanced and climate-resilient underground cable system.
- This comprises 537 km of subterranean cables, 354 ring main units, and 99 compact substations.
- In addition to modernization, the project will improve the **power system by installing upstream** substations and associated power lines.



- This strategic move **aims to meet growing electricity demand**, reduce network congestion, and enhance power distribution reliability in both urban and suburban areas.
- The project extends its impact to rural hilly districts by empowering women self-help groups. It provides access to renewable energy sources and energy-efficient equipment, enhancing livelihoods.
- ADB will **facilitate training programs**, focusing on energy conservation and business management skills. Moreover, awareness and educational activities in schools will promote employment opportunities in the energy sector.

Sarvam AI Unveils OpenHathi

- Homegrown **AI startup Sarvam AI has released OpenHathi-Hi-v0.1**, the first Hindi large language model (LLM) in the OpenHathi series.
- The model is built on **Meta AI's Llama2-7B architecture**, and according to Sarvam AI, it delivers performance on par with GPT-3.5 for Indic languages.



- The AI model used by Sarvam AI has a 48,000-token extension of Llama2-7B's tokenizer and undergoes a two-phase training process. The first phase involves embedding alignment, which aligns randomly initialised Hindi embeddings.
- The second phase is **bilingual language modeling**, where the model is trained to attend cross-lingually across tokens.
- "We show that our model works as well as, if not better than GPT-3.5 on various Hindi tasks while maintaining its English performance," the company said in a post.

Epic Games v/s Google

- In a case that could have significant repercussions for the **app store economy**, videogame maker **Epic Games**, known for the game Fortnite, has won an **antitrust trial against Google** on grounds that the tech giant was turning its Play Store and billing service into an illegal monopoly.
- Epic had filed its plea against Google three years ago, in 2020, seeking to keep **more revenue** it generated from in-app purchases and offer an app store that could compete with Play on the Android operating system.
- Accusing the tech giant of **using anti-competitive practices** that hurt both consumers and developers, Epic claimed that Google illegally **tied up its Play Store with its billing services** so that developers were compelled to use both to have their apps included.



- Since **Epic had tried to bypass Google's fees** by charging users directly for purchases within its videogame, Fortnite, **Google had removed the game** from its store. This is what led to the present lawsuit.

- At present, **Google takes a cut on each digital purchase** through the Play Store on Android. Although revenue from such transactions is a fraction of Google's sales, it still makes up a high-margin business for the tech giant
- During the trial, Google's lawyers argued that it was **competing against Apple's App Store**, which is more popular in the US, and consequently cannot operate as a monopoly.
- Google has said it would file an appeal before the San Francisco-based 9th US Circuit Court of Appeals.



- Essentially, the jury found that **Google acquired and maintained monopoly power** in the Android app distribution market and even in the in-app billing market for digital goods and service transactions.
- Following this decision, **Epic Games will have a chance to submit a court filing** on how it wants Google's **Play Store to be fixed**, which could put at risk Google's **\$10 billion annual revenue** from app sales and in-app purchases.
- "The decision could **rewrite the rules** on how thousands of businesses make money on Google's smartphone operating system, Android,".



- Although the decision might clear the **path for rival app stores** on Google's Android mobile system, a lengthy appeals process is likely to prevent any changes for years.
- Besides this, Google could be asked to **allow developers to use payment systems other than Google's**, which might significantly impact Google's entire business model.
- The unanimous ruling by the jury could also **increase pressure on Google** at a time when it's embroiled in a legal battle with the US Justice Department, which accused the tech giant of breaking antitrust law.



REVIEW QUESTIONS

1. Which Bank To Sign 70 Million Euro LoC With KfW

- A. HDFC
- B. RBI
- C. SBI
- D. PNB

ANSWER: C

2. HQ Of Moody's

- A. New York
- B. Paris
- C. Geneva
- D. Dubai

ANSWER: A

3. Epic Games Filed Antitrust Case Against For App Store Monopoly

- A. Microsoft
- B. Google
- C. Meta
- D. Huawei

ANSWER: B

4. GOI Signed Agreement With ADB For Climate Resilient Power System Development Project For Which State

- A. Himachal Pradesh
- B. Goa
- C. Assam
- D. Uttarakhand

ANSWER: D

5. OpenHathi Hindi Large Language Model Unveiled By

- A. Haptik
- B. Sarvam AI
- C. Loginext
- D. Discovery AI

ANSWER: B

6. National Institute Of Educational Planning And Administration Is Located In Which City

- A. Pune
- B. Varanasi
- C. New Delhi
- D. Mysuru

ANSWER: C

7. Where Did Tropical Cyclone Jasper Make Landfall

- A. Australia
- B. New Zealand
- C. Indonesia
- D. Fiji

ANSWER: A

8. Who Is Set To Receive Padmapani Lifetime Achievement Award At The Ajanta Ellora Film Festival

- A. Juhi Chaturvedi
- B. Javed Akhtar
- C. Salim Khan
- D. Anurag Kashyap

ANSWER: B

9. Where Did Tropical Cyclone Jasper Make Landfall

- A. Australia
- B. New Zealand
- C. Indonesia
- D. Fiji

ANSWER: A

10. Which Sports Brand Introduced A Microchip In The Official Ball For Euro 2024

- A. Nike
- B. Adidas
- C. Puma
- D. Reebok

ANSWER: B

11. What Global Campaign Did India Join During COP28 To Address Climate Change Challenges

- A. Race to Green
- B. Resilience Rally
- C. Race to Resilience
- D. Climate Action Network

ANSWER: C

12. Who Was Honoured With 2023 Diwali 'Power Of One' Award, Also Known As The 'Oscars Of Diplomacy'

- A. Kofi Annan
- B. Antonio Guterres
- C. Boutros Boutros-Ghali
- D. Ban Ki-moon

ANSWER: D

13. Which Institution Launched A Comprehensive Programme To Combat Air Pollution Crisis In India

- A. UNEP
- B. UNFCCC
- C. World Bank
- D. WEF

ANSWER: C

14. Vishnu Deo Sai Is The New Chief Minister Of Which Indian State

- A. Madhya Pradesh
- B. Rajasthan
- C. Chhattisgarh
- D. Mizoram

ANSWER: C

15. Which Is Headquarters Of Asian Infrastructure Investment Bank

- A. New York
- B. Geneva
- C. Paris
- D. Beijing

ANSWER: D

16. Which Species IUCN Status Changed From Critically Endangered To Near Threatened Recently

- A. Tibetan Antelope
- B. Saiga antelope
- C. Mongolian Gazelle
- D. Javan Rhino

ANSWER: B

17. International Civil Aviation Day Is Observed On Which Date

- A. December 7*
- B. December 8*
- C. December 14*
- D. December 15*

ANSWER: A

18. Zakouma National Park, Is In Which Country

- A. Namibia
- B. Chad
- C. Egypt
- D. South Africa

ANSWER: B

19. Which University Named World's Most Sustainable University, As Per "QS World University Rankings: Sustainability 2024"

- A. University of Toronto
- B. IISc Bengaluru
- C. IIT Madras
- D. Delhi University

ANSWER: A

20. Cooum And Adyar Rivers Flow In Which State

- A. Kerala
- B. Karnataka
- C. Telangana
- D. Tamil Nadu

ANSWER: D