Daily Current Affairs
27 May 2024

G7 Finance Meeting

- **Group of seven (G-7) finance meeting** has concluded, touching upon global economic trends, financial support for Ukraine and multilateral development banking. After three three-day meetings in **Italy's Stresa, G-7 finance ministers** and central bank governors noted that the global economy showed greater resilience than expected against multiple challenges.

- The **labour market** remains relatively robust and inflation has continued to moderate, the G-7 communique said.
- The **G7 is an informal forum** that holds an annual summit to discuss economic policy and security issues. The **member countries** are Canada, France, Germany, Italy, Japan, the United Kingdom and the United States. the **European Union (EU) is a "non-enumerated member"**. It is organized around shared values of pluralism, liberal democracy, and representative government. G7 members are the major IMF advanced economies.

Maldives Set To Introduce India's RuPay Service

- Maldives is set to introduce **India's RuPay service**. The move is being seen to bolster the **Maldivian Rufiyaa**.
- Local news reports quote Maldives' **Minister of Economic Development** and Trade **Mohamed Saeed** who highlighted how both India and China have agreed to conduct bilateral trade using local currencies.

- This initiative aims to **reduce dependency on the US dollar** and strengthen regional financial integration. Recently, the Maldives confirmed that India and China would cooperate to facilitate import payments in their respective currencies.
- This policy shift is projected to cut **Male's annual import bill of 1.5 million** US Dollars by nearly 50%.

- Mr. Mahawar assured New Delhi's support in facilitating the settlement of import payments in Indian Rupees, marking a significant step in economic collaboration between the two nations.
- **RuPay, developed by the National Payments Corporation of India** (NPCI), is India's premier card payment network. It enjoys widespread acceptance across ATMs, point-of-sale (POS) devices, and e-commerce platforms in India. Currently, RuPay is accepted in various countries including Bhutan, Nepal, Mauritius, UAE and Singapore.

Oxford Economics' Global Cities Index

- **Oxford Economics' Global Cities Index**, **Delhi emerges** as the highest-ranked Indian city, securing the **350th position** among the world's **1000 largest cities.**
- However, **no Indian city** managed to break into the top 300.
- The index, encompassing cities from **163 countries**, evaluates cities across **five key categories**: Economics, Human Capital, Quality of Life, Environment, and Governance. New York clinches the top spot, with London, San Jose, Tokyo, and Paris following suit.

- In India, besides **Delhi, other major cities** like Bengaluru, Mumbai, and Chennai make appearances in the index. Bengaluru secures the 411th position, while Mumbai and Chennai follow at 427 and 472, respectively. Notably, South Indian cities seem to fare relatively better in the rankings.

OXFORD ECONOMICS' GLOBAL CITIES

Bangladeshi cities' rankings out of 1,000 largest global cities

CITIES AND OVERALL RANKS		Category-wise rank			
		ECONOMICS	HUMAN CAPITAL	QUALITY OF LIFE	ENV
540	Dhaka	309	170	794	
823	Chattogram	705	657	799	
834	Sylhet	803	665	788	
868	Mymensingh	706	753	801	
872	Khulna	946	418	798	
875	Rajshahi	935	481	770	

- The rankings, based on a **holistic assessment**, provide insights into the economic, social, and environmental standings of cities worldwide.
- **Factors such as** human capital, governance, and quality of life contribute to the overall scores, offering a comprehensive view of each city's strengths and weaknesses.
- **Oxford Economics, renowned as the world's foremost independent economic advisory firm**, leverages its extensive datasets to create the Global Cities Index.
- With a presence in over 200 countries and expertise across various sectors, the firm offers invaluable insights into global economic landscapes.
- While Indian cities secure varied positions on the index, **Islamabad and Rawalpindi** lead the rankings for Pakistan, securing the 578th spot. The comparison sheds light on the relative standings of cities within the South Asian region

Mission ISHAN

- India is embarking on **Mission ISHAN**, aimed at consolidating its fragmented **airspace management** into a single, unified system **headquartered in Nagpur**.
- This move promises to revolutionize **air traffic management**, benefitting both airlines and passengers.
- Currently, India's airspace is divided into **four flight information regions** (FIRs) and a sub-FIR, each managed independently.

- This **decentralization poses challenges** in terms of coordination, efficiency, and capacity handling. **Under Mission ISHAN**, all FIRs will be integrated into a single airspace managed from Nagpur.
- This centralization is expected to **optimize operations**, enhance safety, and increase capacity, crucial for accommodating the soaring demand in the aviation sector.

- Unified airspace management will lead to **smoother coordination**, reduced congestion, and enhanced efficiency for airlines.
- By streamlining operations, ISHAN will enable India to **handle a higher volume** of flights, essential for accommodating the projected growth in passenger traffic.
- **Optimized routes and improved coordination** will result in shorter flying durations, translating to cost savings for airlines and enhanced convenience for passengers.
- Implementing ISHAN will require significant technological upgrades, process revisions, and personnel training.

- These challenges necessitate careful planning, investment, and policy formulation.
- The **Airports Authority of India** (AAI) has highlighted the need for a comprehensive study to address current and projected air traffic demands. Minimizing surveillance and communication gaps will be critical for reaping the full benefits of ISHAN.
- Air Marshal Anil Chopra underscores the safety and efficiency gains of ISHAN. Centralized control from Nagpur will provide a macroscopic view of air traffic flow, enabling flexible routing, reduced fuel consumption, and lower carbon emissions. Additionally, workload reduction for air traffic controllers will enhance operational safety.

Simran Sharma

- **India's Simran Sharma** has won a **Gold medal** in the **World Para Athletics Championships** in Kobe, Japan. Simran clinched the gold in the women's **200m T12 event**, achieving a personal best time of 24.95 seconds.

- India concluded their World Para Athletics Championships journey with remarkable achievements, securing a total of **17 medals, including six golds,** propelling them to the sixth position in the standings.
- Delhi's sprinter Simran Sharma elevated India's medal tally by claiming the country's sixth gold yesterday. Her remarkable performance saw her improve upon her previous personal best of 25.16 seconds, securing the gold medal.

REVIEW QUESTIONS

1. G7 Finance Meeting Recently Held In

A. Italy

B. Sudan

C. Bangladesh

D. India

ANSWER: A

2. Mission ISHAN Seen In News Related To

A. Elections

B. Airspace

C. Railways

D. Health

ANSWER: B

3. AT Oxford Economics Global Cities Index Delhi Ranked

A. 250

B. 100

C. 350

D. 377

ANSWER: C

4. Where Was The First Asian Relay Championships 2024 Held

A. Beirut, Lebanon

B. Bangkok, Thailand

C. Beijing, China

D. New Delhi, India

ANSWER: B

5. AT Recent Report By The Wildlife Institute Of India, Which State Has The Maximum Number Of Gangetic Dolphins In India

A. Punjab

B. Odisha

C. Andhra Pradesh

D. Uttar Pradesh

ANSWER: D

6. **Shallow Aquifer Management Model Launched In Telangana, Is Part Of Which Scheme Of Ministry Of Housing And Urban Affairs**

A. Smart Cities Mission

B. Swachh Bharat Mission

C. AMRUT (Atal Mission for Rejuvenation and Urban Transformation)

D. National Urban Renewal Mission

   ANSWER: C

7. **Emblica Chakrabarti New Plant Species Discovered In Which District Of Kerala**

A. Ernakulam

B. Kozhikode

C. Kasaragod

D. Kollam

   ANSWER: A

8. **Which Organization Released A Report Titled 'Financing Gap For Universal Social Protection'**

A. International Monetary Fund (IMF)

B. International Labour Organization (ILO)

C. World Bank

D. International Maritime Organization (IMO)

   ANSWER: B

9. **10th Wild Ass Population Estimation (WAPE) Exercise Was Conducted By The Forest Department Of Which State**

A. Gujarat

B. Rajasthan

C. Haryana

D. Punjab

   ANSWER: A

10. **Matua Community Is Mainly Associated With Which State**

A. West Bengal

B. Arunachal Pradesh

C. Sikkim

D. Meghalaya

   ANSWER: A

11. What Is 'Ferroptosis'

A. Invasive plant

B. A type of virus

C. A form of regulated cell death

D. A type of submarine

ANSWER: C

12. ' Parivaar Pehchaan Patra' And 'Meri Fasal Mera Byora' Schemes, Recently Seen In News, Are Associated With Which State

A. Rajasthan

B. Punjab

C. Haryana

D. Uttar Pradesh

ANSWER: C

13. Silver Croaker Belongs To Which Species

A. Frog

B. Spider

C. Lizard

D. Fish

ANSWER: D

14. Grande Prairie Forest In News Due To Wildfire, Is Located In Which Country

A. Mexico

B. Vietnam

C. Malaysia

D. Canada

ANSWER: D

15. Which Institute Discovered Eco Friendly Solution For Treating Muddy River Water

A. Indian Institute of Science Education and Research, Bhopal

B. Indian Institute of Petroleum & Energy, Visakhapatnam

C. Indian Institute of Science, Bangalore

D. Indian institute of Technology, Kanpur

ANSWER: B

16. Spiti Valley Is Located In Which State

A. Arunachal Pradesh

B. Kerala

C. Tamil Nadu

D. Himachal Pradesh

    ANSWER: D

17. Where Was 19th Session Of United Nations Forum On Forests Held

A. Paris

B. New York

C. California

D. London

    ANSWER: B

18. What Is 'Kawasaki Disease'

A. A rare heart disease

B. An eye disorder

C. Fungal disease

D. Bacterial disease

    ANSWER: A

19. Andrott Kiltan & Kalpeni Islands, Located In Which Region Of India

A. Tamil Nadu

B. Lakshadweep Sea

C. Andaman Sea

D. Kerala

    ANSWER: B

20. In Which Five Year Plan Rourkela & Durgapur Steel Plants Were Conceived

A. First

B. Second

C. Third

D. Fourth

    ANSWER: B