

**International**

**Elon Musk becomes first person to cross \$400 billion in wealth**



**About News :-**

Elon Musk, the founder of SpaceX and CEO of Tesla, has become the first person in history to reach a net worth of \$400 billion, according to the Bloomberg Billionaires Index.

**Key Points :-**

- ❖ A recent insider share sale at SpaceX played a huge role in boosting Musk's net worth, reported Bloomberg. The transaction added approximately \$50 billion to his wealth, bringing the total valuation of SpaceX to around \$350 billion. This valuation cements SpaceX's position as the world's most valuable private company.
- ❖ Musk's net worth surged to \$447 billion, driven by both the SpaceX share sale and a rally in Tesla's stock price. Tesla's shares reached an all-time high of \$415, supported by investor confidence in the company's future prospects in electric vehicles and clean energy.
- ❖ Tesla's shares have risen by approximately 65%, adding billions to Musk's net worth.
- ❖ As of December 10, Musk's net worth stands \$140 billion ahead of Jeff Bezos, the second-richest person on the Bloomberg Billionaires Index. Since early November, Musk has added approximately \$136 billion to his fortune, reinforcing his dominance in the global billionaire rankings.

**National**

**India visit by UAE Deputy Prime Minister Sheikh Abdullah bin Zayed Al Nahyan**

**About News :-**

- ❖ From December 11–13, 2024, Sheikh Abdullah bin Zayed Al Nahyan, the foreign minister and deputy prime minister of the United Arab Emirates (UAE), travelled to India for three days.
- ❖ Sheikh Abdullah bin Zayed Al Nahyan was in India for the Fourth UAE-India Strategic Dialogue and the 15th India-UAE Joint Commission Meeting.



**Key Points :-**

**Strengthening comprehensive strategic partnership**

- ❖ Both the leaders stressed the importance of deepening comprehensive strategic cooperation between India and the UAE in areas such as:
  - ❖ Technology and innovation
  - ❖ Energy collaboration
  - ❖ Strengthening people-to-people ties
- ❖ While the UAE Foreign Minister also shared insights on the prevailing situation in West Asia, PM Modi reiterated India's commitment to peace, stability and stability in the region.

**Focus on Indians in the UAE**

- ❖ Prime Minister Modi expressed his gratitude to the UAE leadership for supporting the welfare of Indian expatriates living in the UAE. These regions are an integral part of bilateral relations, contributing to economic and cultural exchanges.
- ❖ Notably, the 14th India-UAE Joint Commission Meeting (JCM) was co-chaired by External Affairs Minister S Jaishankar and his UAE counterpart Sheikh Abdulla bin Zayed Al Nahyan in Abu Dhabi on September 1, 2022.
- ❖ In 2022, both sides also signed an MoU to establish a Cultural Council Forum to deepen the partnership.

### About United Arab Emirates (UAE)

- ❖ Capital: Abu Dhabi
- ❖ Currency: Dirham
- ❖ President: Sheikh Mohamed bin Zayed Al Nahyan

### State

### Delhi Government Rolled Out Mukhya Mantri Mahila Samman Yojana



### About News :-

Delhi Chief Minister Atishi today (December 13) announced that the 'Mukhya Mantri Mahila Samman Yojana', to provide monthly assistance of Rs 1,000 to women in the national capital, will be rolled out in the next 10-15 days as the government is working on the registration process.

### Key Points :-

- ❖ Atishi stated that before the end of the current financial year- by March 31, 2025- women will receive one or two installments under this scheme. Aam Aadmi Party (AAP) chief Arvind Kejriwal had announced the launch of the scheme on Thursday (December 12) and promised that the amount would be raised to Rs 2,100 if his party returns to power.
- ❖ The AAP government allocated Rs 2,000 crore for the scheme under the budget. The eligibility criteria of the potential beneficiaries laid down that the woman should not be employed with the government or receiving pension, and they should not be paying GST or income tax.
- ❖ The scheme is likely to benefit around 45 lakh eligible women, a significant number which the AAP believes would help the party bolster its performance in the poll, especially because of the promise to raise the amount to Rs 2,100 after the elections.

### Economic

### ADB supports India's sustainable infrastructure project, approves USD 500 million loan



### About News :-

The Asian Development Bank (ADB) has approved a USD 500 million loan to support India's economic growth through the development of environmentally sustainable infrastructure.

### Key Points :-

- ❖ This initiative aligns with India's climate commitments and aims to address the growing need for infrastructure that can withstand the challenges posed by climate change.
- ❖ Sanjeev Kaushik, Principal Finance Sector Specialist at ADB, emphasised the importance of robust infrastructure for India's economic progress.
- ❖ ADB also highlighted that India is among the most climate-affected economies globally, facing frequent floods, droughts, and cyclones.
- ❖ The loan, backed by a sovereign guarantee, will be provided to India Infrastructure Finance Company Limited (IIFCL). This funding will enable IIFCL to offer long-term capital for infrastructure projects focusing on critical areas such as connectivity, energy transition, urban development, education, and healthcare.

### About Asian Development Bank(ADB) :-

- ❖ established :- 1966
- ❖ headquarters :- Manila, Philippines.

### Science & technology

### Ministry of Electronics and Information Technology and ThreeDis to establish Center of Excellence for advancing India's airport systems and security

#### About News :-

- ❖ In a significant step toward advancing India's aviation sector and achieving self-reliance in critical technologies, Three D Integrated Solutions Ltd. (Three DiS) and the Society for Applied Microwave Electronics Engineering and Research (SAMEER) have entered into a strategic partnership. This collaboration, aimed at addressing challenges in airport navigation, communication systems, and security technologies, aligns with the Centre's vision of Atmanirbhar Bharat.
- ❖ The Memorandum of Understanding (MoU) was signed today between Nandy Bhatia, Chairman and Managing Director of Three DiS, and Dr. P. Hanumantha Rao, Director General of SAMEER. Senior officials, including Prof. Ajay Kumar Sood, Principal Scientific Adviser to the Government of India, and S. Krishnan, Secretary of the Ministry of Electronics and Information Technology (MeitY), attended the event alongside representatives from the Airports Authority of India (AAI).

#### Key Points :-

##### Catalyzed by the MANTHAN Platform

- ❖ The collaboration was facilitated by the MANTHAN Platform, an initiative launched in 2022 to encourage partnerships in science, technology, and innovation. Prof. Sood emphasised MANTHAN's role in nurturing collaborations between industries, research institutions, and other stakeholders, stating, "The Manthan initiative has catalysed this unique collaboration between a government-funded R&D organisation and an industry leader. I urge the consortium to develop solutions in a time-bound manner to meet the nation's requirements."

##### Indigenous Solutions for National Needs

- ❖ The partnership aims to develop cutting-edge, indigenous technologies for airport navigation and communication. Nandy Bhatia highlighted the importance of this collaboration, stating, "India is a strategic

market for the aviation industry, playing a critical role in global innovation and technology expansion. This partnership will fulfill the needs of indigenous design, development, and manufacturing, while exploring new avenues for projects of national importance."

##### Government's Support for Innovation

- ❖ S. Krishnan, Secretary, MeitY, commended the initiative, noting its alignment with the government's objectives. "This effort will result in the development of indigenous technologies and products of international standards in airport navigation and surveillance. The inclusion of AAI from the beginning ensures that the solutions meet user requirements effectively," Krishnan said.

##### Impact on Aviation and Beyond

- ❖ SAMEER, an R&D institution under MeitY, has played a crucial role in delivering advanced solutions for mission-critical programs. Its focus on RF and microwave systems, combined with its societal and economic impact, makes it a vital partner in this endeavor.

#### Defence

##### Defence ministry signs Rs 13,500 cr deal with HAL for 12 Sukhoi jets



#### About News :-

- ❖ In a major boost to the Aatmanirbhar Bharat' initiative of the government, a contract for procurement of 12 Su-30MKI aircraft along with associated equipment has been signed between Ministry of Defence and M/s Hindustan Aeronautics Limited (HAL) today on 12.12.2024, at an approximate cost of 13,500 Crore inclusive of taxes and duties.



- ❖ The aircraft would have an indigenous content of 62.6%, enhanced due to indigenisation of many components to be manufactured by Indian defence industry.
- ❖ These aircraft would be manufactured at Nasik division of HAL.
- ❖ The supply of these aircraft would enhance operational capability of Indian Air Force and strengthen defence preparedness of the country.

**Key features of the upgraded Su-30MKI include:**

- ❖ Next-generation AESA radar for superior target tracking, electronic warfare, and enhanced situational awareness.
- ❖ Advanced avionics and digital cockpit systems for better mission processing and integration with modern air defence networks.
- ❖ Enhanced weaponry, including the BrahMos - A cruise missile, Astra BVR missiles, and precision-guided munitions, making the aircraft versatile for diverse missions.
- ❖ State-of-the-art electronic warfare suite for robust protection against radar and missile threats.
- ❖ Upgraded AL-31FP engines for improved thrust, fuel efficiency, and enhanced high-altitude performance.
- ❖ Advanced data link systems to enable real-time coordination with other platforms like drones, AWACS, and ground stations.
- ❖ Indigenous systems such as mission computers and flight controls, reducing dependency on imports and boosting domestic defence manufacturing.
- ❖ The acquisition comes at a critical time for the IAF, which is addressing a depleting squadron strength. Defence experts have hailed the move as a vital investment in India's long-term strategic preparedness

**About HAL :-**

- ❖ Hindustan Aeronautics Limited
- ❖ Headquarters :- Bengaluru (Bangalore), Karnataka
- ❖ Key people :- DK Sunil (Chairman & MD)

**Award**

**Ecologist Madhav Gadgil gets UN's highest environmental honour**



**About News :-**

- ❖ India's veteran ecologist, Madhav Gadgil has been named as one of the six 'Champions of the Earth' by the United Nations Environment Programme (UNEP) for 2024.
- ❖ This year's champions include Madhav Gadgil who has been honoured in the "lifetime achievement" category.
- ❖ Apart from Gadgil, this year's laureates include Brazil's minister of Indigenous Peoples, Sonia Guajajara; and others such as environmental leaders from the US (Amy Bowers Cordalis), Romania (Gabriel Paun), China (Lu Qi), and an Egyptian organisation, SEKEM, for sustainable agriculture initiative.

**About Madhav Gadgil work :-**

- ❖ He is renowned for his seminal work in the ecologically fragile Western Ghats region of India, which is a unique global biodiversity hotspot.
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- ❖ Gadgil's wide-ranging contributions throughout the years have earned him some of India's highest civilian honours — including the Padma Shri and Padma Bhushan awards — as well as the Tyler Prize for Environmental Achievement and the Volvo Environment Prize.
- ❖ Gadgil chaired the government-constituted Western Ghats Ecology Expert Panel to study the impact of population pressure, climate change, and development activities on the ecologically fragile region in India.

- ❖ The panel recommended in 2011 that the entire hill range be declared an Ecologically Sensitive Area (ESA) and divided into three Ecologically Sensitive Zones (ESZ 1, 2, and 3) based on their environmental sensitivity.

### Miscellaneous

### India launches world's first green steel taxonomy



#### About News :-

- ❖ India is committed to decarbonise the steel sector in alignment with net-zero emission intensity target by 2070.
- ❖ To mark this, as a historic milestone in India's journey towards low-emission steel, Shri H D Kumaraswamy, Union Minister of Steel & Heavy Industries, unveiled the Taxonomy of Green Steel for India during an event held at Vigyan Bhavan, on 12th December 2024 in the presence of Shri Bhupathi Raju Srinivasa Varma, Minister of State for Steel and Heavy Industries, Officers of Steel Ministry, representatives from other concerned Ministries, CPSEs, Steel industry players, Think Tanks, Academia and some foreign representatives in India including a delegation of European Union.
- ❖ Globally, there is no commonly accepted definition of green steel; India is the first nation to release the Taxonomy of Green Steel.

#### The salient features of green steel taxonomy –

1. "Green Steel" shall be defined in terms of percentage greenness of the steel, which is produced from the steel plant with CO<sub>2</sub> equivalent emission intensity less than 2.2 tonnes of CO<sub>2</sub>e per tonne of finished steel (tfs). The greenness of the steel shall be expressed as a percentage, based on how

much the steel plant's emission intensity is lower compared to the 2.2 t-CO<sub>2</sub>e/tfs threshold.

2. Based on the greenness, the Green steel shall be rated as follows:

Five-star green-rated steel: Steel with emission intensity lower than 1.6 t-CO<sub>2</sub>e/tfs.

Four-star green-rated steel: Steel with emission intensity between 1.6 and 2.0 t-CO<sub>2</sub>e/tfs.

Three-star green-rated steel: Steel with emission intensity between 2.0 and 2.2 t-CO<sub>2</sub>e/tfs.

Steel with emission intensity higher than 2.2 t-CO<sub>2</sub>e/tfs shall not be eligible for green rating.

3. The threshold limit for defining the star rating of Green Steel shall be reviewed every three years.
4. The scope of emissions shall include Scope 1, Scope 2, and limited Scope 3, up to finished steel production. Scope 3 emissions shall include agglomeration (including sintering, pellet making, coke making), beneficiation, and embodied emissions in purchased raw materials and intermediary products, but shall not include upstream mining, downstream emissions and transportation emissions, both within and outside the gates of a steel plant.
5. The National Institute of Secondary Steel Technology (NISST) shall serve as the nodal agency for measurement, reporting, and verification (MRV) as well as for issuing the greenness certificates and star ratings for the steel.
6. The certificate shall be issued on yearly basis (financial year). In case the steel plants opt for MRV more frequently, then the certificate may be issued more than once in a year as per the requirement.

### Important Day

**National Energy Conservation Day - 14 December**



#### **About News :-**

- ❖ National Energy Conservation Day 2024 is celebrated on December 14 every year in India. It aims to raise awareness about energy conservation, efficient energy use, and the importance of adopting sustainable practices to reduce energy wastage. This day highlights India's commitment to promoting a greener future and achieving energy security. The celebration is spearheaded by the Bureau of Energy Efficiency (BEE), which operates under the Ministry of Power, Government of India.
- ❖ The theme for National Energy Conservation Day 2024 is "Powering Sustainability: Every Watt Counts."

#### **History :-**

- ❖ The first National Energy Conservation Day was celebrated on December 14, 1991, under the supervision of the Bureau of Energy Efficiency (BEE). BEE was established in 2001 as part of the Energy Conservation Act, of 2001. Since then, the day has been observed every year to recognize the need for energy conservation, reduce energy wastage, and promote energy-efficient practices in every sector.

