

**DAILY
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ANALYSIS**



ENGLISH ACADEMY®

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1 - Roman telescope:

GS III

Science and Technology

- **Important information:**

- Hundreds of millions of stars will be observed by the Roman Space Telescope, which will search for telltale flickers that indicate the presence of planets, far-off stars, tiny frozen objects that linger on the edge of our solar system, isolated black holes, and more.
- Most likely, the telescope will set a new record for the furthest-known exoplanet.
- This could provide us with an insight into uncharted planetary neighbourhoods that might harbour planets distinct from the 5,500 that we now know about.

- **The Roman Telescope: What Is It?**

- The NASA long-term surveillance system is called Roman Telescope.
- It is a benefit to the field of time-domain astronomy, which studies how the cosmos evolves across cosmic ages.
- Roman is scheduled for launch by NASA in 2027.

- **How will it behave?**

- **Looking into the Milky Way:**

- It will concentrate on the Milky Way in its Galactic Bulge Time-Domain Survey.
- In order to do this, it will employ infrared vision to look through dust clouds that may obscure the view of our galaxy's dense core.
- Roman intends to document this by shooting a picture every 15 minutes for approximately two months.
- Over the course of Roman's five-year primary mission, this process will be repeated six times, for a total of more than a year of observations.

- **Studies on stellar seismology:**

- A million massive stars will be the subject of stellar seismology research by scientists.
- This will be accomplished by examining the variations in brightness that a star experiences when sound waves reverberate through its gaseous innards.
- They will gain knowledge about the star's composition, age, and other characteristics as a result.
- *Source* → *The Hindu*

2 - According to a survey, India's economy would rank third by 2030:

GS III

Economy related issues

- **Important information:**

- With a GDP of \$7.3 trillion, India, currently the fifth-largest economy in the world, is projected to surpass Japan to reach the top spot by 2030.
 - The Indian economy grew rapidly in 2021 and 2022, but in the 2023 calendar year, it continued to grow strongly and sustainably.
 - India is predicted to have the fastest-growing major economy this fiscal year, with its gross domestic product (GDP) estimated to increase by 6.2–6.3% in the fiscal year that ends in March 2024.
- **The main drivers of India's economic growth were:**
- **A rise in consumer expenditure:**
- India's sizable and rapidly expanding middle class, which is boosting consumer spending, is a significant plus.

- **High-value investments:**

- India has become an increasingly important investment destination for a wide spectrum of multinationals in numerous areas, including manufacturing, infrastructure, and services, thanks to its quickly expanding domestic consumer market and sizable industrial sector.

- **Electronic infrastructure:**

- Over the next ten years, the retail consumer market landscape is projected to change as a result of India's ongoing digital revolution, which is expected to boost e-commerce growth.
- Leading international corporations in e-commerce and technology are drawn to the Indian market as a result.
- India's internet population is expected to reach 1.1 billion users by 2030, more than doubling from the projected 500 million users in 2020.

- **FDI:**

- The past ten years have seen an acceleration of foreign direct investment inflows into India, which is indicative of the country's economy's good long-term growth prognosis.
- Younger demographics and quickly rising urban household incomes also contributed to this.
- Homegrown unicorns will benefit from the quick expansion of e-commerce and the transition to 4G and 5G smartphone technologies.

- **Comparing the GDP of India:**

- According to forecasts, India's nominal GDP in US dollars will increase from \$3.5 trillion in 2022 to \$7.3 trillion in 2030.
- By 2030, India's GDP would have surpassed that of Japan due to its swift economic growth, positioning it as the second largest economy in the Asia-Pacific area.
- The GDP of India surpassed both the GDPs of the UK and France by the year 2022.
- India's GDP is expected to overtake Germany by 2030.
- With a GDP of \$25.5 trillion, the US currently has the largest economy in the world.

- It contributes 25% of the global GDP.
- With a GDP of over \$18 trillion, or nearly 17.9% of the global GDP, China has the second-largest economy in the world.
- Germany has a GDP of \$4 trillion, while Japan comes in a distant third with \$4.2 trillion.
- **Way Forward:**
- For the next ten years, India's economy is predicted to remain among the fastest-growing in the world.
- India will thereby become one of the most significant long-term growth markets for multinational corporations operating in a variety of sectors, including the manufacturing of goods and services as well as electronics and vehicles.
- *Source → The Hindu*

3 - Guidance from the RBI to Credit Information Companies:

GS III

Economy related issues

- **Credit Information Companies: What Are They?**
- The consumer and corporate credit data of people and businesses nationwide is kept up to date and analysed by CICs.
- They receive the information from NBFCs and banks.
- A CIC uses this data to compute and produce credit rankings for businesses based on their creditworthiness and previous credit history, as well as credit scores for people.
- **The value of a credit score:**
- If a client has good credit, they may be able to secure a loan at a rate that is somewhat appealing.

- They might not be approved for a loan or credit card if their credit score is low (perhaps as a result of defaults on previous loans).
 - But other factors also come into play when deciding whether or not a customer will be approved for a loan.
- **Getting your credit score:**
 - The CIC will provide the credit score, typically in exchange for payment.
 - But according to the RBI, CICs must give everyone whose credit history is on file with them simple access to a "Free Full Credit Report (FFCR)" that includes their credit score once a year (January through December).
- **Data correction:**
 - Applying for a customer's CIR data correction involves a process.
 - In order to help clients better comprehend the difficulties in the CIR, banks and NBFCs should let them know why their request for data correction was denied.
 - To all credit institutions, or CIs, CICs should distribute a list of the reasons behind request rejections.
 - When informing consumers and CICs of the denial of their requests for data rectification throughout the grievance redress procedure, CIs ought to follow the same protocol.
- **The future of CICs:**
- **An authorised board policy:**
 - CICs should have a board-approved policy in place for reviewing their "search & match" logic algorithm, which produces the borrower's CIR, at least every six months.
- **Further examination of the complaints:**
 - It is recommended that CICs do a root cause analysis of complaints in order to pinpoint problems with the "search & match" logic process.

- **Increased openness:**
- The specifics of complaints made against CICs and CIs should be posted on their websites.
- *Source → The Hindu*

4 – Qatar and India’s natural gas relations:

GS II

International relations

- **Important information:**
- Trade relations are important in the interaction between countries.
- The trade balance between India and Qatar is significantly skewed in favour of Qatar, meaning that the country's purchases far exceed its exports to India.
- The nature of the trade, which is dominated by liquefied natural gas (LNG), a commodity of vital importance to India, also provides Qatar with enormous power.
- LNG is a gas that has been carried by water after being extremely chilled to a liquid state.
- More than half of India's total LNG import volumes come from this source, making it the country's major supplier of the fuel.
- Nearly half of all Indian imports from Qatar (measured by value) come from the LNG trade.
- **Import dependence of gas:**
- About 50% of India's natural gas needs are imported.
- Even if local natural gas output rises, imports are expected to increase in the upcoming years due to the government's deliberate efforts to raise consumption of the fuel.

- The largest LNG importer in India, government-owned Petronet LNG, has a long-term agreement with Qatar for the import of 8.5 million tonnes of LNG annually (mtpa).
- India has set an ambitious goal for itself: from slightly more than 6% of the primary energy mix at the moment to 15% by 2030.
- Over the coming years, there will undoubtedly be a sharp rise in LNG imports as a result.
- In addition to being typically less expensive than crude oil, natural gas is thought to be a far cleaner alternative to traditional petroleum fuels like diesel and petrol.
- With over 85% of its crude oil imports, petrol is both more cost-effective and a superior transition fuel for India in the energy transition process.

- **Exchange of numbers:**

- In FY2022-23, India's total imports from Qatar were valued at \$16.81 billion, of which \$8.32 billion, or 49.5%, came from LNG imports alone.

- **Other important commodities and goods associated with fossil fuels that India buys in large quantities from Qatar include:**

- LPG, or liquefied petroleum gas,
- polymers, and
- additional petrochemicals.
- In FY2022-23, India's exports to Qatar were only worth \$1.97 billion.

- **Among the principal exporters are:**

- grains
 - copper-based items
 - steel and iron items
 - veggies
 - fruit
 - herbs
 - prepared food items.
- 10.74 million tonnes, or 54%, of the 19.85 million tonnes of LNG that India imported in FY23 came from Qatar.

- In addition to the 8.5 million tonnes of LNG Qatar supplied under the terms of the Petronet LNG deal, further 2.25 million tonnes of gas were bought on a spot basis from Qatar.
- **The world market for LNG:**
 - Following Russia's invasion of Ukraine and the sanctions that have crippled Russian natural gas supplies to Europe, the worldwide LNG market is a seller's market.
 - The spot LNG market is more volatile in terms of price than term contracts (like Petronet's with Qatar).
 - Spot prices typically decline more sharply during a supply glut than term contracts since the latter's pricing is determined by a formula that is mutually agreed upon by the supplier and the buyer.
 - Furthermore, spot prices typically increase far higher than term contract rates when supplies are scarce.
 - Qatar, the biggest LNG exporter in the world, is in a unique position of strength as a result of the war.
 - Pushing term contracts in LNG is necessary.
 - Due to the recent high price volatility in the global LNG markets, it is now clear that term contracts—rather than spot purchases—are a more practical way to guarantee supply at a fair and steady price.
 - Due to this, LNG importers from all over the world—including India—are now searching for long-term agreements with significant suppliers, the most prominent of whom is Qatar.
 - Doha has signed agreements with French, Dutch, and Italian energy firms for a 27-year supply of LNG.
 - It had committed to providing Germany and China with LNG under long-term contracts.
 - The term contract for Petronet (India) expires in 2028, and talks to extend it are presently underway.
 - Additionally, India wants to ink additional long-term LNG contracts.
- *Source → The Hindu*