

## NATIONAL AFFAIRS

### Solar Energy Corporation of India gets 'Miniratna Category-I' status



On April 10, 2023, the **Solar Energy Corporation of India Ltd (SECI)** was accorded the status of Miniratna Category-I Central Public Sector Enterprise (CPSE). A communication to this effect has been issued **by the Ministry of New and Renewable Energy (MNRE)**.

- It is the **only CPSU dedicated to the Solar Energy Sector**.

#### Key Points:

- Incorporated in the year 2011, SECI is the primary implementing agency for renewable energy schemes/projects of MNRE towards fulfilment of India's international commitments.
- Till date, SECI has awarded Renewable Energy (RE) project capacities of over 56 GW (Giga Watt). SECI is also active in setting up of projects through its own investments as well as for other public sector entities as Project Management Consultant (PMC).
- It has highest credit **rating of AAA by domestic rating agency ICRA**.

**Note:** The CPSEs which have made profit in the last three years continuously, pre-tax profit is Rs. 30 crores or more in at least one of the three years and have a positive net worth are eligible to be considered for grant of Miniratna-I status.

#### About Solar Energy Corporation of India Limited (SECI):

The company holds **Category 1 Power Trading Licence** and is active in this domain through trading of Solar Energy from the projects set up under the schemes being implemented by it.

**Managing Director** – **Suman Sharma**

**Headquarters**– **New Delhi**, Delhi

### India's 1st underwater Metro starts trial run under the bed of Hooghly



Kolkata Metro Rail Corporation Limited (KMRCL) successfully conducted the trial run of India's 1st underwater metro train **under the river bed of Hooghly** through a tunnel of **32 meters below water level**.

#### **About the trial run:**

- The trial runs of the metro **from Howrah Maidan to Esplanade** will be conducted for the next 7 months and after that regular services on this stretch will begin.

- ii. The commercial services on this stretch are expected to begin in 2023.
- iii. Two Metro rakes were involved in the trial run along the 4.8 km underground section from Howrah Maidan to Esplanade.
- iv. This Metro is expected to cover the 520-metre stretch under the river Hooghly in a span of 45 seconds.

**About the underground tunnel:**

- i. The tunnels under the river bed, 32 meters below the water level, are part of East West Metro Project that aims to connect Howrah Maidan with Rajarhat along the 16.6-km route.
- ii. The process of laying the tunnel was completed in 2017.
- iii. The underwater tunnels will connect Kolkata and Howrah with a Metro station at Howrah. This metro station will be the deepest Metro station (33 metres below surface) of India.

**Note:**

About 9.1 km of the East-West Metro line from Salt Lake Sector V to Sealdah is operational. Services of East West Metro Railway were started in phases with the first phase in February 2020 and the latest in July 2022.

**India Retains Category 1 Status under US FAA's IASA Programme**

India has retained the Category 1 status under the United States Federal Aviation Administration's (FAA) International Aviation Safety Assessment (IASA) programme.

- This information was communicated by the Federal Aviation Administration (FAA) of the United States of America to the Directorate General of Civil Aviation (DGCA), Ministry of Civil Aviation, on April 12, 2023.

**Background:**

- i. Under its IASA program, FAA conducted an audit of the DGCA, India from 25th to 29th October 2021 in the areas covering aircraft operations, airworthiness, and personnel licensing.
- ii. The IASA assessment was followed by final consultations on 25th – 26th April 2022 and further review by the FAA in July 2022 and September 2022.
- iii. After which, based on the positive outcomes of the assessment and follow-ups, the FAA informed DGCA that India meets the international standards for aviation safety oversight of the Chicago Convention & its Annexes and continues to retain FAA IASA Category 1 status which was the last assessed in July 2018.

**Benefit of Category 1 Status:**

The country with Air carriers of Category 1 status is permitted to operate/ expand its services to destinations in the USA and codeshare with US air carriers.

- The IASA program, determines whether a country's oversight of its air carriers complies with safety standards established by the International Civil Aviation Organization (ICAO).
- The program also focuses on a country's ability to adhere to international aviation Safety Standards and Recommended Practices contained in Annex 1 (Personnel Licensing), Annex 6 (Operation of Aircraft), and Annex 8 (Airworthiness of Aircraft) to the International Convention on Civil Aviation "Chicago Convention".

**Additional info:**

- i. According to the recent audit made by ICAO in November 2022, India has scored an Effective Implementation (EI) of 85.65% from the previous EI of 69.95% thereby enhancing its global ranking significantly.
- ii. Thus the assessment by ICAO and FAA are being a witness to India's commitment to having effective safety oversight for its civil aviation system.

**About Directorate General of Civil Aviation (DGCA):**

The DGCA is the regulatory body in the field of Civil Aviation responsible for regulation of air transport services to/from/within India and for enforcement of civil air regulations, air safety and airworthiness standards. It also co-ordinates all regulatory functions with ICAO.

**Directorate General – Vikram Dev Dutt**

**Headquarters – New Delhi, Delhi**

### Drone Start-Up Garuda Aerospace becomes first to Receive Agri Drone Subsidy

Chennai (Tamil Nadu)-based **Garuda Aerospace**, a Made in India drone startup, has become India's **1st** company to receive **Agri Drone Subsidy** for agricultural drones. This subsidy is a part of the government's efforts to promote the use of agricultural drones.

- **Garuda Kisan Drones**, approved by the Directorate General of Civil Aviation (DGCA), were given to **8 farmers** at an event held in **Pune**, Maharashtra.
- The Garuda Kisan Drones would help farmers to manage and monitor the health of crops as well as detect and identify areas that require water or fertiliser.

This will benefit farmers not only by making their jobs easier and more efficient, but it will also help to increase agricultural productivity and reduce food waste.

## INTERNATIONAL AFFAIRS

### AI Index Report 2023: India Ranked 5th with most AI Investment; US Topped the List



According to '[Artificial Intelligence Index Report 2023](#)', the 6th edition of the annual Artificial Intelligence(AI) index report published by Stanford University's Human-Centered Artificial Intelligence (HAI), **India is ranked 5th in terms of private investments** received in 2022 by startups offering AI-based products and services with a total investment **of US\$3.24 billion**.

- In 2022, the United States (US) led the world in terms of total AI private investment **with US\$47.4 billion** investment followed by **China (US\$13.4 billion)**, **United Kingdom (US\$4.4 billion)**, Israel (US\$3.24 billion).
- India which stood in 5th place was **ahead of South Korea, Germany, Canada and Australia**, among others.
- Global AI private investment was \$91.9 billion in 2022, which represented a 26.7% decrease since 2021.

#### Private Investment in AI by Geographic Area, 2013-22:

In case of analysis over Private Investment in AI by Geographic Area during the period 2013-22, AI startups in India received a total funding of US\$7.73 billion, making it the 6th leading country with the most AI investments. Nearly 40% of this investment was made in 2022.

- In this category also US topped the list followed by China, United Kingdom, Israel, Canada.

#### Points to be noted:

- Among Indian AI startups, Chennai-based conversational AI startup Uniphore raised \$400 million in a Series E funding round last year at a valuation of \$2.5 billion.
- The share of Indian AI journal publications has been steadily increasing from 1.3% in 2010 to 5.6% in 2021.
- As of 2022, a large proportion of GitHub AI projects were contributed by software developers in India (24.2%)
- As of 2022, the three countries or regions with the highest AI skill penetration rates were India (3.2), the United States (2.2), and Germany (1.7).



v. In 2022, researchers from Canada, Germany, and India contributed to the development of large language models (LLMs) for the first time. 54% of researchers working on LLMs were from American institutions.

**Public Opinion:** According to a 2022 IPSOS survey, Chinese respondents (78%) are among those who felt the most positively about AI products and services. After Chinese respondents, those from Saudi Arabia (76%) and **India (71%)** felt the most positive about AI products.

**About the AI Index Report:**

i. The AI Index Report tracks, collates, distills, and visualizes data related to AI.

ii. The AI Index is an independent initiative at the Stanford Institute for HAI, led by the AI Index Steering Committee, an interdisciplinary group of experts from across academia and industry.

iii. 2023's report included a new analysis of foundation models, including their geopolitics and training costs, the environmental impact of AI systems, K-12 AI education, and public opinion trends in AI.

iv. The AI Index also increased its tracking of global AI legislation from 25 countries in 2022 to 127 in 2023.

## BANKING & FINANCE

**SEBI unveils new logo with modern design on 35th Foundation Day**



On April 12, 2023, the Securities and Exchange Board of India (SEBI) unveiled a new logo on the occasion of its 35th Foundation Day. The function for the same was held at SEBI Head Office, Mumbai (Maharashtra). Madhabi Puri Buch, Chairperson of SEBI, formally unveiled the logo in the presence of former Chairpersons and former & present Whole Time Members of SEBI.

**About New Logo:**

The new logo retains the traditional blue palette and reflects a more modern design. It is a unique combination of its rich traditions and its new data and technology-based approach in all the three areas of its mandate in the securities market i.e. development, and regulation of the securities market, and investor protection.

The new logo of Sebi reflects the continuing commitment of SEBI to being a facilitator in the growth of the economy through capital formation and retaining its rich tradition of a consultative approach in policy making while adopting the power of data and technology.

**About SEBI Formation & Functions:**

It was established on April 12, 1988 under the Ministry of Finance. However, the body was granted statutory powers in 1992. It functions as a quasi-judicial body.

**Key roles and functions:**

i. **Regulating the securities market:** SEBI regulates the securities market in India by overseeing the activities of stock exchanges, brokers, and other intermediaries.

ii. **Protecting investor interests:** SEBI works to protect the interests of investors in the securities market by ensuring transparency, fairness, and accountability in the market.

iii. **Promoting development of the securities market:** SEBI promotes the development of the securities market by introducing new financial products, encouraging innovation, and improving market infrastructure.

iv. **Regulating Credit Rating Agencies:** SEBI regulates credit rating agencies (CRAs) in India to ensure that they