



29 February 2024

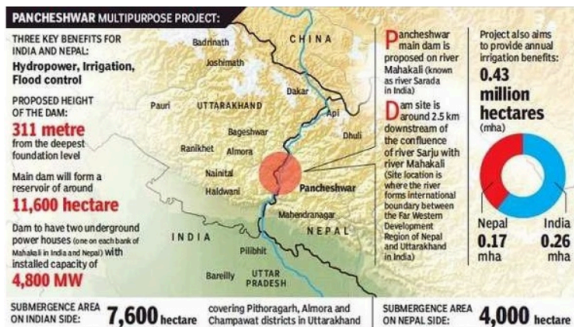
National and International News

India's First Indigenous Hydrogen Fuel Cell Ferry



- Prime Minister Narendra Modi flagged off India's first indigenously built hydrogen fuel cell ferry boat.
- This vessel, part of the Harit Nauka initiative, was built at the **Cochin Shipyard**.
- It's a 24-metre catamaran that can carry 50 passengers in a fully air-conditioned space.
- This initiative aligns with India's commitment to **net-zero emissions, showcasing the potential of green hydrogen as a sustainable fuel source**.
- The launch of this ferry marks a significant stride in India's technological prowess and is expected to provide impetus for using hydrogen in marine applications.
- The vessel's technology is **fully home-grown and can be replicated in other parts of the country for urban mobility applications**.

Pancheshwar project



Background

- More than a month after **India and Nepal signed an agreement on long-term power sharing**, the two sides have not managed to make any forward movement on the stalled negotiations over the landmark **Pancheshwar Multipurpose Project (PMP)**.

About:

- The PMP is aimed at generating around **6,480 MW energy (to be divided equally between two sides)**, along with water for irrigation of **1,30,000 hectares of land in Nepal and 2,40,000 hectares of Indian territory, respectively**.
- The project is stalled because the Indian and the Nepali sides are unable to come to a consensus on sharing of benefits.
- While electricity is divided equally, India gets the lion's share of irrigation and flood control benefits.
- On the other hand, Kathmandu feels water is 'white gold' and India should pay Nepal for it.

Details:



	<ul style="list-style-type: none"> <li>• The <b>Sharda River</b>, also called <b>Kali River</b> and <b>Mahakali River</b>, <b>originates at Kalapani</b> in the Himalayas at an elevation of 3,600 m (11,800 ft) in the Pithoragarh district in Uttarakhand.</li> <li>• It flows along <b>Nepal's western border with India and has a basin area of 14,871 km<sup>2</sup></b>.</li> <li>• The Pancheshwar Dam, a joint venture of India and Nepal for irrigation and hydro-electric power generation was proposed on this river.</li> </ul> <p>Read more about the Mahakali treaty.</p>
<p><b>S. Korean President to visit India</b></p>	<p><b>Context:</b></p> <ul style="list-style-type: none"> <li>• South Korean President <b>Yoon Suk Yeol</b> is expected to visit India this year, as announced by South Korean envoy Chang Jae-bok.</li> </ul> <p><b>Key points:</b></p> <ul style="list-style-type: none"> <li>• The two countries are hopeful of <b>concluding ongoing negotiations to upgrade the existing CEPA</b>. The last round of talks on the CEPA upgrade was held in January in Delhi</li> <li>• The existing CEPA was made in <b>2009 and became effective in 2010</b>.</li> <li>• Negotiations for an upgraded CEPA were held in <b>2016</b> and 2017 but halted during the pandemic.</li> <li>• External Affairs Minister S. Jaishankar is <b>scheduled to pay bilateral visits to South Korea and Japan from March 5 to 8</b>.</li> <li>• He will co-chair the <b>10th India-Republic of Korea Joint Commission Meeting (JCM)</b> with his counterpart <b>Cho Tae-yul</b>.</li> <li>• There will be discussions on <b>defence, defence production, and economic cooperation</b>.</li> <li>• South Korea is going to <b>launch its space administration very soon and is looking to cooperate with the Indian Space Research Organisation (ISRO) in low orbit satellites</b>.</li> </ul> <p>Read more about the India- South Korea Relations</p>
<p><b>India's Fight Against Rare Diseases</b></p>	<p><b>Context:</b></p> <p>The tragic death of 19-year-old child actress Suhani Bhatnagar from dermatomyositis, a rare disorder that causes inflammation in muscles, came in the same month as Rare Disease Day. The last day of February every year is consecrated to support crores of individuals who, because of their rare medical conditions, have long been</p>



neglected and stigmatised.

**Global Perspective**

- According to the **World Health Organization, rare diseases afflict 1 or less per 1,000 population.**
- Barely 5% of the over 7,000 known diseases worldwide are treatable.
- Most patients typically receive only basic treatment that alleviates symptoms.
- Some require exorbitantly priced antidotes and supportive medication throughout their lives, which they can't afford.

**Rare Diseases in India**

- India accounts for **one-third of the global rare disease incidence**, with over 450 identified diseases.
- These range from widely known ones such as Spinal Muscular Atrophy and Gaucher's disease to lesser-known ones such as Mucopolysaccharidosis type 1 and Whipple's disease.
- Roughly about **8 crore-10 crore Indians suffer from one rare disease or another**; over 75% are children.
- Yet these diseases are **largely overlooked**. Resource constraints apart, India languishes near the bottom on awareness, diagnosis, and drug development for rare diseases.

**Way forward:**

- State governments must introduce **social assistance programmes and develop satellite centres under the CoEs.**
- Public and private companies could be co-opted for funding;
- CSR initiatives and partnerships can be leveraged to meet shortfalls.

Number of ultra-rich in India increased 6%

**Context:**

- The number of Ultra-high Net Worth Individuals (UHNWIs) in India **increased 6% annually to 13,263 last year on rising prosperity.**
- **UHNWIs are defined as individuals having a net worth of \$30 million and more.**

**Key points:**

- Real estate consultant Knight Frank India released **'The Wealth Report 2024'**.
- The report highlights that the number of UHNWIs in India grew from **12,495 individuals in 2022 to**



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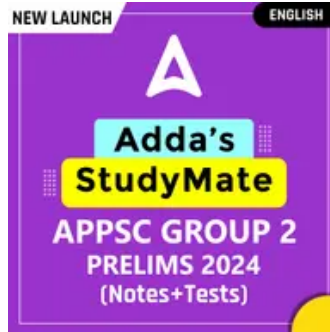
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13,263 in 2023.

- The number of affluents in India is expected to grow further to reach nearly 20,000 by 2028.
- **This represents a remarkable surge in India's UHNWI population, catapulting by 50.1% within the next five years.**
- 90% of Indian UHNWIs are expecting to witness an increase in their wealth during 2024.



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