

February 12th news:

National:

Delhi government, MoEF jointly launch 'Clean Air Campaign

The Delhi government and the MoEF jointly launched the Clean Air Campaign, which will continue for 2 weeks till February 23. MoEF minister Harsh Vardhan maintained that the Centre was “committed to mitigation of pollution”, while Delhi CM Arvind Kejriwal stressed on the need for “round-the-year study on the sources of pollution.”

The official added that a workshop on vehicular pollution and traffic management will also be held and that teams will also encourage Resident Welfare Associations to plant saplings in open areas and also encourage schools and colleges to increase the green cover in the campus. A mobile app was jointly launched by Vardhan and Kejriwal.

Bilateral:

India & Oman sign 8 MoUs in different areas

India and Oman have signed eight Memoranda of Understanding in different areas during Prime Minister Narendra Modi's maiden visit to the Gulf nation. The fields in which the agreements were inked include defence, health and tourism.

An MoU on legal and judicial co-operation in civil and commercial matters was also signed. The agreements were inked after Mr Modi held delegation-level talks with the Sultan of Oman

Modi and the Sultan of Oman held wide-ranging discussions on measures to strengthen co-operation in trade and investment, energy, defence, security, food security and regional issues.

Economy:

Mumbai is 12th richest city globally with total wealth at \$90 bn

India's financial capital Mumbai, with a total wealth of USD 950 billion, has been named among the top 15 wealthiest cities globally, while New York topped the list, says a report.

According to a report by New World Wealth, the economic hub of India is the 12th wealthiest city, followed by Toronto with a total wealth of USD 944 billion, Frankfurt (14th, USD 912 billion) and Paris (15th, USD 860 billion).

Total wealth, refers to the private wealth held by all the individuals living in each city. It includes all their assets (property, cash, equities, business interests) less any liabilities. Government funds are excluded from the figures. Mumbai, also features among the top 10 cities in terms of billionaire population. The city is home to 28 billionaires, individuals with USD 1 billion or more in net assets.

Regarding Mumbai, the report said, “total wealth held in the city amounts to USD 950 billion. Mumbai is the economic hub of India. It is also home to the Bombay Stock Exchange (BSE), the 12th largest stock exchange in the world. Major industries in the city include financial services, real estate and media.”

Going forward, Mumbai is expected to be the fastest growing city (in terms of wealth growth over the next 10 years), it added. The list of 15 wealthiest cities was topped by New York with a total wealth of USD 3 trillion.

London ranked second in the list with USD 2.7 trillion, followed by Tokyo (USD 2.5 trillion), and San Francisco Bay area (USD 2.3 trillion). Others in the list include Beijing (USD 2.2 trillion), Shanghai (USD 2 trillion), Los Angeles (USD 1.4 trillion), Hong Kong (USD 1.3 trillion), Sydney (USD 1 trillion), Singapore (USD 1 trillion) and Chicago (USD 988 billion).

Among the 15 cities listed, San Francisco, Beijing, Shanghai, Mumbai and Sydney were the fastest growing in terms of wealth growth over the past 10 years, the report said. Notable cities that just missed out on top 15 include: Houston, Geneva, Osaka, Seoul, Shenzhen, Melbourne, Zurich and Dallas, it added.