

Testwale Current Affairs PDF

Current Affairs search results for: "IMF MEET"

1. India Placed in 'Regular Follow-Up' Category by FATF (July 1, 2024)

India has been categorized under the 'regular follow-up' by the Financial Action Task Force (FATF).

An Overview of the News

- The FATF held its plenary meeting in Singapore from June 26-28, 2024.
- This decision follows a review of India's efforts in implementing anti-money laundering, anti-terrorism financing, and anti-proliferation financing measures.
- Alongside India, Russia, France, Italy, and the United Kingdom were also placed in the 'regular follow-up' category.
- One country was added to the grey list, and others were categorized under 'enhanced follow-up'.
- The FATF acknowledged India's efforts in combating money laundering and terrorist financing but highlighted the need to address delays in concluding prosecutions related to these crimes.

FATF Evaluation of India:

- India joined FATF in 2010 and underwent its first evaluation in the same year.
- The next evaluation was delayed due to the COVID-19 pandemic and occurred in 2023.
- India must submit a report addressing FATF concerns by October 2027.

Implications for India:

- Being in the regular follow-up category enhances ease of financial transactions globally.
- Easier access to international capital markets at lower costs for Indian companies.
- Increased foreign investment due to enhanced confidence in India's legal and payment systems, including UPI.

About FATF:

- Established in 1989 by G-7 countries to set global standards on AML/CFT/PF.
- Inter-governmental body issuing recommendations and assessing countries' actions against financial crimes.
- Collaborates with IMF, World Bank, UN, and FATF-style regional bodies.
- Headquartered in Paris, France, with 39 current members excluding Russia (suspended since 2023).
- President: T Raja Kumar of Singapore.

PMLA 2002:

- Based on FATF recommendations, Prevention of Money Laundering Act (PMLA) 2002 combats money laundering in India.
- Enforced by the Directorate of Enforcement (ED) since July 1, 2005.

2. 10 MDBs Unveil Global Collaborative Co-Financing Platform (April 23, 2024)

During the 2024 IMF and World Bank Spring meetings in Washington D.C. on April 20th, 10 Multilateral Development Banks (MDBs) introduced the Global Collaborative Co-Financing platform.

An Overview of the News

- The platform, consisting of a Co-Financing Portal and a Co-Financing Forum, aims to revolutionize the development finance sector.

Key Features and Significance:

- Co-Financing Portal:
 - Hosted by the World Bank, this secure platform allows registered co-financiers to share project pipelines conveniently.
- Co-Financing Forum:
 - Providing a space for diverse stakeholders, this forum facilitates discussions on co-financing opportunities, sharing of best practices, and addressing common challenges.
- The platform's launch is expected to streamline processes, minimize administrative burdens, and reduce transaction costs.
- It fosters collaboration, promotes transparency, and enhances the effectiveness and efficiency of MDBs and partner agencies in addressing global challenges.

3. RBI slaps ₹2,000 crore fine on major Indian PSUs for delayed reporting of overseas investments (Aug. 4, 2023)

The Reserve Bank of India (RBI) has imposed penalties on four major Indian public sector undertakings for delayed reporting of their overseas investments.

An Overview of the News

- The companies that have been fined by RBI include ONGC Videsh Limited, Indian Oil Corporation Limited, GAIL (India) Limited and Oil India Limited and the total amount of fine imposed by RBI is ₹2,000 crore.
- Delayed reporting of overseas investments has led to restrictive measures by RBI, affecting further remittances and transfers till discrepancies are resolved.

- One of the regulatory measures taken by RBI is to stop outward remittances. Authorised Dealer banks have been instructed not to facilitate any outward remittances or financial commitments by persons resident in India to foreign entities till the reporting issues are regularised.
- Penalties for late submission have been imposed retrospectively, covering a significant number of overseas direct investment (ODI) remittances processed since 2000. The companies involved, including SBI, have reported all ODIs on the basis of documents provided by the remittance companies.
- In an effort to prevent operational disruptions and comply with RBI regulations, the affected companies have sought an extension from the central bank. They aim to resolve late deposit charges with SBI ODI (Overseas Direct Investment) cell.

Reserve Bank of India (RBI):

- The Reserve Bank of India was established under the Reserve Bank of India Act 1934. It started functioning from 1st April 1935
- It was nationalised in 1949 and now the Government of India owns the RBI.
- It has the power to regulate banks under the Banking Regulation Act 1949.
- It has the power to regulate Non-Banking Financial Company (NBFC) under the RBI Act 1934.
- RBI is also the regulator of digital payment systems under the Payment and Settlement Act 2007.
- Headquarters: Mumbai
- Governor: Shaktikanta Das

4. SpaceX launches 'Jupiter 3', world's largest private communication satellite (July 28, 2023)

On July 27, 2023, SpaceX launched the world's largest private communications satellite 'Jupiter 3' using a Falcon Heavy rocket from Launch Complex-39A of NASA's Kennedy Space Center in Florida.

An Overview of the News

- The 'Jupiter 3' satellite, developed by Maxar Technologies in Palo Alto, California, holds the record as the largest commercial communications satellite ever built.
- This upcoming launch marks the seventh mission of SpaceX's triple-booster rocket, the Falcon Heavy, which first attracted widespread attention during its debut in 2018.

About 'Jupiter 3'

- Its size would be comparable to the wingspan of a commercial airliner, measuring between 130 and 160 feet (40 to 50 m). Its larger size will enable it to double current internet capacity to 500 Gbps, significantly improving connectivity in areas with limited cable and fibre options.

- Hughes will integrate the 'Jupiter 3' into its existing satellite network, allowing HughesNet customers in the United States and Latin America to access high-speed satellite broadband at speeds of up to 100 Mbps.
- The capabilities of satellites extend far beyond regular Internet access. It will support in-flight Wi-Fi, ensuring connectivity for passengers during air travel. It will also provide maritime connectivity, allowing internet access for ships at sea.
 - 'Jupiter 3' will play a key role in enhancing enterprise networks, meeting the connectivity needs of businesses across North and South America.
 - Additionally, the satellite will serve as a reliable backhaul solution for mobile network operators (MNOs), ensuring smoother and more efficient data transmission within the region's mobile networks.
 - One of its essential applications is providing community Wi-Fi solutions, which help bridge the digital divide and extend Internet access to disadvantaged areas in North and South America.

About NASA

- NASA was formed on July 19, 1948, under the National Aeronautics and Space Act, replacing its predecessor, the National Advisory Committee for Aeronautics (NACA).
- NASA - National Aeronautics and Space Administration
- Headquarters - Washington D.C.
- Administrator - Bill Nelson

5. China inks deal with Pakistan to set up nuclear power plant (June 22, 2023)

China-inks-deal-with-Pakistan-to-set-up-nuclear-power-plant

China and Pakistan signed an agreement on 20 June to set up nuclear power plants worth \$4.8 billion in Punjab province.

An Overview of the News

- The nuclear power plant deal is a **symbol of growing economic cooperation** between China and Pakistan.
- The agreement covers the construction of the **1,200 MW Chashma-5 nuclear plant in Punjab's Mianwali district.**
- Pakistan is receiving a significant investment of **\$4.8 billion from China for this project.**
- Pakistan actively engaged with the International Monetary Fund (IMF) to meet the conditions required for the 9th review, and Prime Minister Sharif of Pakistan acknowledged the support of Saudi Arabia, the United Arab Emirates and Qatar.

About Pakistan

- Independence - **14 August 1947**
- Capital - **Islamabad**
- President - **Arif Alvi**
- Prime Minister - **Shahbaz Sharif**
- Official languages - **Urdu, English**

About China

- Government - **Unitary Marxist-Leninist One Party Socialist Republic**
- President - **Xi Jinping**
- Capital - **Beijing**
- Official Language - **Standard Chinese**
- Currency - **Renminbi**

6. 'Pradhan Mantri Matru Vandana Yojana' as a 'God Bharai' ceremony in Rajasthan (June 13, 2023)

'Pradhan-Mantri-Matru-Vandana-Yojana'-

According to **Jaskaur Meena**, MP from Dausa, Rajasthan, people in Dausa, Rajasthan celebrate '**Pradhan Mantri Matru Vandana Yojana**' as a '**God Bharai**' (**Baby Shower**) ceremony.

An Overview of the News:

- In this ceremony all the pregnant women of the area come together and they are provided with 'nutritional kits' for the health of their babies.
- According to MP Jaskaur Meena, about 3.5 lakh women have benefited from this scheme during 2022-23 only in Rajasthan.
- Prime Minister Narendra Modi has appreciated the new initiative of celebrating 'Pradhan Mantri Matru Vandana Yojana' as a 'baby shower' ceremony in Dausa, Rajasthan.
- This unique initiative of Dausa will give new energy to 'Pradhan Mantri Matru Vandana Yojana'. This initiative will ensure the health security of not only the mothers but also the babies.

Pradhan Mantri Matru Vandana Yojana (PMMVY):

- PMMVY was launched on January 1, 2017 as a Centrally Sponsored Scheme.
- This scheme, run by the Union Ministry of Child Development, was done for the welfare of pregnant and lactating women across the country.
- Under this, cash benefits are provided to pregnant women directly into their bank accounts to meet increased nutritional requirements and partially compensate for wage loss.

- All pregnant women and lactating mothers who are in regular employment under the Central Government or State Governments or Public Undertakings or who are in receipt of similar benefits under any law.
- Under this, **five thousand rupees** are given to all the eligible beneficiaries in three installments and the remaining amount of one thousand rupees is given after institutional delivery as per the conditions of maternity benefit under **Janani Suraksha Yojana**.
- Thus on an average a woman is given **Rs.6000**.

Rajasthan:

- Capital: **Jaipur**
- Governor: **Kalraj Mishra**
- Chief Minister: **Ashok Gehlot**
- Number of seats in the Legislative Assembly: **200**
- Number of seats in Lok Sabha: **25**
- Number of seats in Rajya Sabha: **10**

7. Second G-20 Anti-Corruption Working Group meeting concluded in Rishikesh (Tehri), Uttarakhand (May 28, 2023)

The second meeting of the **G-20 Anti-Corruption Working Group (ACWG)** organized by the **Union Ministry of Defense and Tourism** from 25 to 27 May 2023 was held in **Rishikesh (Tehri)**.

An Overview of the News:

- The meeting witnessed wide participation of 90 delegates from 20 member countries, 10 invited countries and 9 international organizations including UNODC, OECD, Egmont Group, INTERPOL and IMF.

Subject of the Meeting:

- The main themes of the meeting of the G-20 Anti-Corruption Working Group were as follows:
 - Asset recovery,
 - Fugitive economic offenders,
 - Formal and informal channels of cooperation for information sharing,
 - Institutional frameworks for combating corruption and mutual legal assistance, among others.
 - There have been in-depth and productive discussions on several other key focus areas.
- A unique ancillary event was organized on the first day of the G-20 Anti-Corruption Working Group on '**Gender and Corruption**'.
- India looks forward to hosting the delegates again in Kolkata on 9-11 August 2023 for the 3rd meeting of the ACWG.
- India will also host the first ever in-person anti-corruption ministerial meeting to give further momentum to the G-20 agenda of strengthening the international fight against corruption.

8. US court approved extradition of 26/11 attack accused Tahawwur Rana to India (May 18, 2023)

A **US court** has **approved the extradition of 26/11 Mumbai terror attack** accused **Pakistani-origin Canadian Tahawwur Rana to India.**

An overview of the news

- California District Court Judge **Jacqueline Chooljian** has approved the Indian government's request for Rana's extradition.
- **Rana was arrested in the US** on an extradition request by India for his role in the **2008 Mumbai terror attacks**, which killed over 160 people, including six Americans.
- India has charged Rana with offenses including **conspiracy to commit terrorist acts, waging war, murder and forgery.**
- Rana was **convicted in Chicago in 2011** of providing material support to the **Pakistan-based terror group Lashkar-e-Taiba**, which planned the Mumbai terror attacks.
- **India's National Investigation Agency (NIA)** is probing his role in the 26/11 attacks carried out by Pakistan-based Lashkar-e-Taiba terrorists in 2008.

What is Extradition?

- Extradition is the **formal process of surrendering a person from one state to another.**
- The purpose of this process is the prosecution or punishment for offences committed by a person within the jurisdiction of the requesting country.
- The extradition of a fugitive criminal to India is regulated under the **Indian Extradition Act, 1962.**
- The Consular, **Passport and Visa (CPV) Division, Ministry of External Affairs** is the central/nodal authority to administer the Extradition Act.
- Extradition process can be initiated in case of under-investigation, under-trial and convicted criminals.

9. IMF/World Bank high-level meeting on Sri Lankan debt issue (April 14, 2023)

IMF/World Bank high-level meeting on Sri Lankan debt issue

The Union Finance and Corporate Affairs Minister **Nirmala Sitharaman** on 14 April 2023 in Washington D.C. Participated in a high-level meeting on the **Sri Lankan debt issue** during the **Spring Conferences of the International Monetary Fund (IMF)/World Bank**.

An Overview of the News:

- The meeting was attended by Japanese Finance Minister **Suzuki Shunichi**, French Treasury Department Director General **Emmanuel Molin** and Sri Lankan Minister of State for Finance **Shehan Semasingha**.
- Sri Lankan President and Finance Minister **Ranil Wickremesingha** participated in the meeting through virtual medium.
- **Objective of the meeting:** To bring multilateral cooperation regarding the debt restructuring process in respect of the debtor countries including Sri Lanka.
- In this meeting, the ministers announced the launch of Sri Lanka's debt restructuring negotiation process.
- Three countries **India, Japan and France** have been made co-chairs to lead the coordination of debt restructuring in Sri Lanka.

International Monetary Fund (IMF):

- Establishment: **1944** (Formally came into existence in December 1945)
- Members: **190** (India joined the IMF on December 27, 1945)
- Headquarters: **Washington DC**

World Bank:

- Establishment: 1944 (Founded as the International Bank for Reconstruction and Development (IBRD) together with the IMF, later the IBRD became the World Bank).
- Headquarters: **Washington DC**
- Members: **189**

10. Finance Minister Nirmala Sitharaman to attend the Spring Annual Meetings of IMF- World Bank (April 9, 2023)

r Nirmala Sitharaman is on a visit to the USA

Finance Minister **Nirmala Sitharaman** is on a **visit to the USA** to attend the **Spring Annual Meetings of the International Monetary Fund (IMF) - World Bank**.

An overview of the news

- **Finance ministers and central bankers** from around the world will participate in the meeting.
- The meeting is scheduled to take place from **April 9 at the IMF headquarters in Washington DC**.
- On the sidelines of the Spring Annual Meetings, Sitharaman will hold **bilateral talks with her respective counterparts from G20 countries and heads of other delegations**.

- **Sitharaman** and Reserve Bank of India Governor **Shaktikanta Das** will jointly chair the 2nd G20 Finance Ministers and Central Bank Governors, FMCBG meeting on April 12.
- About **350 delegates from G20 members, 13 invited countries** and various international and regional organizations will participate in the meeting.
- They will engage in multilateral discussions centered around a broad spectrum of global issues.

Agenda of the meeting

- The focus will be on addressing food and energy insecurity, managing global debt vulnerabilities, strengthening multilateral development banks, mobilizing finance for climate action, and accelerating progress on international tax and financial sector issues.

About the Meeting

- Spring Meetings will be held on **April 14 - 16, 2023 at Washington, D.C.**
- The **World Bank Group (WBG)** plays a key role in the global effort to end extreme poverty and promote shared prosperity.
- Towards achieving these goals the organization is organizing this meeting.
- This meeting is the **primary opportunity to raise awareness and participation on these topics and to advance the agenda** on key issues.