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1. FATF suspends Russia's membership over Ukraine war (Feb. 25, 2023)

Global anti-money laundering watchdog **Financial Action Task Force (FATF) suspended Russia's membership** on February 24 over the Ukraine war.

An overview of the news

- The FATF has suspended Russia's membership for its "**illegal, unprovoked and unjustified**" full-scale military invasion of Ukraine.
- Russia's actions "**run unacceptably**" against the FATF's core principles, which aim to protect, safeguard and promote the integrity of the global financial system.
- The FATF is also concerned about information on arms trade between **Russia and UN-sanctioned jurisdictions, and Russia's malicious cyber activities.**
- Russia is accountable for its **obligation to implement FATF standards.**

South Africa, Nigeria on dirty-money grey list

- **South Africa and Nigeria** have been placed on **FATF's gray list**, indicating deficiencies in the handling of financial flows to the nations.
- It is a move that tarnishes the international reputation of such countries and could raise costs for banks and asset managers.
- **Morocco and Cambodia** have been removed from the list after reforming their controls.

Financial Action Task Force (FATF)

- It was formed in the **year 1989** at the meeting of **G-7 countries held in Paris.**
- It works to generate the necessary political will to bring about legislative and regulatory reforms in the world on issues like money laundering, terror funding.
- **Headquarters** - Located in the headquarters of the Organisation for the Development of Economic Co-operation (OECD) in Paris.
- **Member Countries - 39 member countries** including India and 2 regional organisations (European Commission and Gulf Cooperation Council).
- **India became a member of FATF in the year 2010.**
- Its sessions are held **three times a year.**
- Financial Action Task Force (FATF) President - **Raja Kumar**

List of FATF

- **Gray List** - Countries that are considered safe havens for supporting terror funding and money laundering are placed on the FATF gray list.
- **Black List** - Countries identified as non-cooperative countries or regions are included in the black list. These countries support terrorist funding and money laundering activities.

2. NHAI exploring to construct roads using Phosphor-Gypsum (Feb. 25, 2023)

With an aim to reduce the **carbon footprint**, the **Ministry of Road, Transport and Highways** is exploring options for **construction of national highways using phosphor-gypsum**.

An overview of the news

- The move is aimed at increasing **durability and making construction more affordable**.
- India has the **second largest road network in the world**.
- In this context, the **National Highways Authority of India (NHAI)** along with the Department of Fertilizers will soon conduct field trials on their projects to achieve a circular economy in the use of **gypsum**.
- The move is in line with the government's commitment to use waste material in building **ecologically sustainable National Highway infrastructure in the country**.

What is Phosphor-Gypsum?

- Phosphor-gypsum is a **by-product of fertilizer production**.
- The phosphor-gypsum road was first constructed by an **Indian fertilizer company**.
- Later the road was evaluated by **CRRI (Central Road Research Institute)** and based on their report, the **Indian Roads Congress (IRC)** formally recognized phosphor-gypsum waste material for road construction **for a period of three years**.
- NHAI is also promoting the use of **waste plastic in road construction**, which has been successfully tested.
- Scientific research has found that roads made using plastic waste are **sustainable and extend the life cycle of bitumen** (a substance produced through the distillation of crude oil).

3. RBI imposed restrictions on 5 co-operative banks (Feb. 25, 2023)

The **Reserve Bank of India (RBI)** on 24 February **imposed restrictions on five cooperative banks** due to their deteriorating financial condition.

An overview of the news

- RBI has said in its statement that the restrictions imposed on these co-operative banks will remain in **effect for six months**.
- Eligible depositors of all five co-operative banks will receive deposit insurance claim amount of **up to ₹5 lakh from the Deposit Insurance and Credit Guarantee Corporation**.
- The move by the RBI is aimed at protecting the interests of depositors and ensuring the stability of the financial system.

Five co-operative banks on which restrictions have been imposed

- Due to the current liquidity position of the following banks, customers will not be able to withdraw funds from their accounts.

1. HCBL Co-operative Bank,
2. Adarsh Mahila Nagari Sahakari Bank Maryadit,
3. Shimsha Sahakara Bank Niyamitha

- **Customers from following banks can withdraw up to ₹5,000.**

1. Uravakonda Co-operative Town Bank
2. Shankarrao Mohite Patil Sahakari Bank

4. For the first time, Indian submarine INS Sindhukesari docks Indonesia amid South China Sea conflict (Feb. 25, 2023)

Indian submarine **INS SindhuKesari** docks **Jakarta, Indonesia** for the first time amid the conflict between **China and Indonesia in the South China Sea**.

An overview of the news

- Indonesia is among the countries embroiled in a naval dispute with **Beijing in the South China Sea**.
- It is about strengthening the **maritime partnership between India and Indonesia** towards a secure Indo-Pacific.
- Indian warships frequently visit Indonesia and other ASEAN countries. This is the first time the submarine has been deployed for long distances.
- Under the rule of Xi Jinping, China is trying to **expand its territory by making incursions into its neighbouring countries**.
- On the land border, China is trying to enter **Indian as well as Bhutanese territories**.

- This maiden long-range deployment of a submarine also underlines the operational capability and reach of the **country's underwater warfare arm.**
- INS Sindhukesari is the **3,000-tonne diesel-electric submarine.**

5. APEDA inks MoU with Lulu Hypermarket for export promotion of millets in GCC countries (Feb. 25, 2023)

In a move to harness export potential of millets to the Gulf Cooperation Countries (GCCs), the Agricultural and Processed Food Products Export Development Authority (APEDA) has signed a Memorandum of Understanding (MoU) with Lulu Hypermarket LLC on 21 February 2023.

An overview of the news

- APEDA aims to promote millet products and value-added products worldwide in collaboration with **Lulu Group.**
- Lulu Group is an **international retail hypermarket chain** that operates stores and shopping malls in **Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates.**
- As per the agreement, Lulu Group will facilitate **promotional activities for millet products** and enable the country to showcase millet and its value-added products.
- APEDA will facilitate manufactures to send various samples of millet products to Lulu Hypermarkets, which will be showcased at its various stores.
- APEDA, in association with Lulu Group, will also provide assistance in labelling of the products in accordance with the requirement of different importing countries.
- As a part of programs to promote the **International Year of Millets 2023**, APEDA is organising export promotion activities for millets at 16 international trade fairs, including **Gulfood 2023.**
- India has exported millets worth **USD 46.05 million** during April-November 2022-23 and UAE is the major importer of Indian millets.

About “APEDA”

- The **Agricultural and Processed Food Products Export Development Authority (APEDA)** was established by the Government of India under the Agricultural and Processed Food Products Export Development Authority Act passed by the Parliament in **December 1985.**
- This authority functions under the **Ministry of Commerce and Industry.**
- Headquarters- **New Delhi**
- Chairman- **Dr. M. Angamuthu**

6. Inaugural meeting of I2U2 business forum held in Abu Dhabi (Feb. 24, 2023)

The **first conference of I2U2 Business Forum**, a **joint initiative of India, Israel, the US and the United Arab Emirates**, was held on 22 February 2023 in **Abu Dhabi (UAE)**.

An overview of the news

- According to the Indian Ministry of External Affairs, the I2U2 Forum brought together **representatives from the private and public sectors** of India, Israel, the United States and the United Arab Emirates to discuss opportunities for cooperation between their business communities.
- This is the first such event after its official launch at the **I2U2 Leaders' Summit in July 2022**.
- Economic cooperation is going on in many areas among the member countries of I2U2. Which includes **food security, water, energy, space, transport, health and technology**.
- The Forum aims to leverage private sector capital and expertise to help **modernise infrastructure, decarbonize industries, improve public health, and promote the development of green technologies**.
- It is also known as the '**West Asian Quad**' as it was referred to as the '**International Forum for Economic Cooperation**' in 2021.
- I2U2 aims to encourage joint investments in six mutually identified sectors - **water, energy, transport, space, health and food security**.
- India and the US are already members of the QUAD and India has individual **bilateral defence cooperation** with each country.
- Now I2U2 is set to boost trade and connectivity between partners.

7. Pradhan Mantri Kisan Samman Nidhi Yojana completes 4 years (Feb. 24, 2023)

On February 24, 2023, the **Pradhan Mantri Kisan Samman Nidhi Yojana (PM-KISAN)** completed **4 years**.

About Prime Minister Kisan Samman Nidhi (PM-Kisan)

- It was launched by **Prime Minister Modi on February 24, 2019** to meet the financial needs of **land holding farmers**.
- Under this scheme a financial benefit of **Rs 6000 per year** in three equal instalments is transferred **every four months** to the bank accounts of farmer families across the country through **Direct Benefit Transfer (DBT) mode**.

- It is a Central Sector Scheme with **100 per cent funding by the Government of India.**
- It is being implemented by the **Ministry of Agriculture and Farmers Welfare.**
- So far eligible farmer families have received benefits of more than Rs 2 lakh crore in **12 instalments under PM-Kisan.**

8. UNGA passes resolution calling for immediate end to hostilities between Ukraine and Russia (Feb. 24, 2023)

The **United Nations General Assembly (UNGA)** in its **eleventh emergency special session** on 23 February passed a new resolution **calling for an end to the Russia-Ukraine conflict** after completing one year.

An overview of the news

- The resolution calls on Russia to **end hostilities and withdraw** its forces from Ukraine.
- **141 members voted in favour** of the motion while **seven members opposed it. 32 members** including India abstained from voting.
- **Belarus, the Democratic People's Republic of Korea, Eritrea, Mali, Nicaragua, Russia and Syria** opposed the resolution.
- Support for the resolution upholding the **territorial integrity of Ukraine** was urged.
- Through the resolution, the UNGA urged member states to cooperate in a spirit of solidarity to address the global effects of war on food security, energy, finance, environment and nuclear safety and security.

United Nations General Assembly (UNGA)

- It is the **United Nation's chief policy-making and representative organ** and was **created in 1945.**
- It is one of the **six principal organs of the United Nations (UN).**
- It serves as the main deliberative, policy making and representative organ of the United Nations.
- Its powers, structure, functions and procedures are set out in **Chapter IV of the United Nations Charter.**
- Its main functions are to prepare the budget of the United Nations, appoint non-permanent members to the Security Council, appoint the Secretary-General of the United Nations, receive reports from other parts of the United Nations system, and make recommendations through resolutions.

9. Abu Dhabi defence firm signs MOU with India's HAL at UAE's defence expo (Feb. 23, 2023)

EDGE, UAE's leading defence group signed a **Memorandum of Understanding** with India's aerospace firm **Hindustan Aeronautics (HAL)** on 22 February at the **International Defence Exhibition and Conference (IDEX)**.

An overview of the news

- The MoU pertains to the joint design and development of **missile systems and unmanned aerial vehicles (drones)**.
- The two businesses will discuss the use of HAL's small gas turbine engines on EDGE's guided missiles, EDGE's use of GPS jamming and spoofing devices on HAL's platforms, and the possibility of additional knowledge sharing.
- The two businesses will also examine ways to work together on the use of mission computers, training programs and additive manufacturing of metal parts in India.

UAE Defence Expo

- It was held February 20-24. This is the **UAE's flagship defence expo**.
- IDEX-UAE is internationally recognized as a strategically important **tri-services defence exhibition**.
- Amid the Russia-Ukraine war, the main focus of this edition of IDEX in the UAE is on **drones, robotics, cyber security platforms, maritime security, air defence systems** and more on secure communications.
- It showcases the state-of-the-art technology available globally in the **defence sector**.

10. Vedanta-Foxconn selects Dholera SIR for first semiconductor facility in India (Feb. 23, 2023)

On 20 February **Vedanta and manufacturing giant Foxconn** announced that it is setting up a **semiconductor and display manufacturing facility** in the **Dholera Special Investment Region near Ahmedabad, Gujarat**.

An overview of the news

- The Vedanta-Foxconn in September 2022 signed a **Memorandum of Understanding (MoU)** with the Gujarat government to invest **₹1,54,000 crore** to set up semiconductor and display manufacturing plant.
- It is the **first semiconductor manufacturing facility in India**.
- The project is in the advanced stage of appraisal by the Government of India.
- The Joint Venture would invest ₹1,54,000 crore to set up the facility in Gujarat, which would create **one lakh job opportunities**.

- The Gujarat government will provide cooperation to set up the facility and to make it a success.
- The project is likely to get **huge subsidies and incentives**, such as **zero stamp duty** on land purchase and subsidised **water and electricity**, under the '**Gujarat Semiconductor Policy 2022-27**' announced by the state government in July 2022.
- **Gujarat has become the first state in the country** to have such a dedicated policy for the semiconductor and display fabrication sector.

Vedanta Group

- It is a multinational company headquartered in **London, England**.
- Vedanta Limited is an **Indian subsidiary of Vedanta Resources**, which is the holding company of Vedanta Group.
- It is in the business of **Zinc-Lead-Silver, Iron ore, Steel, Copper, Aluminum, Power, Oil and Gas**.
- The Chairman of Vedanta group: **Anil Aggarwal**