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1. India-Australia Economic Cooperation and Trade Agreement comes into force (Dec. 29, 2022)

India-Australia Economic Cooperation and Trade Agreement comes into force

India, Australia Economic Cooperation and Trade Agreement comes into force from 29 December, 2022.

Economic Cooperation and Trade Agreement (ECTA)

- India and Australia signed the Economic Cooperation and Trade Agreement (ECTA) on the **2nd of April 2022**.
- ECTA is the **first trade agreement of India with a developed country** after more than a decade.
- The agreement covers cooperation in the entire gamut of bilateral economic and commercial relations between the two friendly countries.
- This will benefit **labour-intensive sectors** of India such as gems and jewellery, textiles, leather, furniture, food and agriculture products, engineering products and medical devices.
- On the other hand, India has granted preferential access to Australia on more than **70 per cent of its tariff lines**, mainly in raw materials.
- As a result of this agreement, 10 lakh jobs are expected to be created in the country.

India-Australia Trade Relations

- Australia is the **17th largest trading partner** of India and India is Australia's **9th largest trading partner**.
- India-Australia bilateral trade in goods and services is pegged at **US\$ 27.5 billion in 2021**.
- India's merchandise exports to Australia grew by **135% between 2019 and 2021**.
- **India's exports to Australia** - Manufactured goods such as petroleum, medicaments, diamonds, jewellery, railway coaches and vehicles, milled rice and herbicides.
- **India's imports to Australia** - 82% of its imports from Australia are coal, gold, copper ore, aluminium oxide, liquified natural gas, manganese ore, aluminium waste, pigments, lentils, etc.

2. External Affairs Minister S. Jaishankar to visit Cyprus, Austria from December 29 to 3 January (Dec. 28, 2022)

External Affairs Minister S. Jaishankar to visit Cyprus, Austria from December 29 to 3 January

According to the Ministry of External Affairs, External Affairs Minister **S Jaishankar** will visit the Republic of Cyprus and Austria from December 29 to 3 January 2023.

Minister S.Jaishankar will be in the Republic of Cyprus from December 29 to December 31, 2022. This year marks **60 years of diplomatic relations between India and Cyprus.**

During his visit, Jaishankar will meet Cyprus foreign minister **Ioannis Kasoulides**. He will also address the Cyprus business and investment community and interact with the Indian diaspora.

Jaishankar visit to Austria

In Austria, the External affairs minister will meet Austrian Federal Minister for European and International Affairs, **Alexander Schallenberg**. This will be the first visit of an Indian foreign minister to Austria in the last 27 years. 2023 marks **75 years of diplomatic relations between India and Austria.**

S.Jaishankar will also meet the foreign ministers of Austria, Czech Republic foreign minister Jan **Lipavský** and Slovakia foreign minister **Rastislav Káčer** who will be there in the Austrian capital **Vienna** for the **Slavkov format meeting.**

Slavkov is a place in the Czech Republic. The Slavkov format was created in 2015. It is a cooperation format between **Austria, Slovakia, and the Czech Republic.**

During his visit, Jaishankar will call on Austrian **Chancellor Karl Nehammer**. He will also meet **Rafael Mariano Grossi**, Director General of the Vienna-based International Atomic Energy Agency (IAEA).

Republic of Cyprus

It is an island European country in the eastern Mediterranean Sea.

It gained its Independence from Britain in 1960. The country has a majority population which are of Greece descent while the minority population are of Turkish origin.

Turkey invaded Cyprus in 1974 and created a Turkish Republic of Northern Cyprus in 1983. Except Turkey no country recognises Turkish Cyprus.

India also recognises the Cyprus government.

Capital: **Nicosia**

Currency: **Euro**

President: **Nicos Anastasiades**

3. RBI releases web publication entitled 'Statistical Tables relating to Banks in India: 2021-22' (Dec. 28, 2022)

Statistical Tables relating to Banks in India: 2021-22'

The Reserve Bank released its web publication entitled '**Statistical Tables relating to Banks in India: 2021-22**' covering the activities of the **Indian banking sector** on 27 December.

Important facts

- The publication presents entity-wise information on major items of liabilities and assets along with their maturity profile, income and expenses, select financial ratios, number of employees, and details of priority sector advances for scheduled commercial banks excluding regional rural banks.
- In addition, capital-to-risk-weighted asset ratios, non-performing assets, exposure to sensitive sectors, contingent liabilities, and unclaimed deposits are included.
- State-wise distribution of consolidated balance sheet of rural cooperative banks are also presented.
- The publication can be accessed on the RBI website through the link 'Time Series Publications' under the Database on Indian Economy.

4. Union Minister Hardeep Singh Puri launches guidelines for City Finance Rankings and City Beauty Competition (Dec. 28, 2022)

Union Minister Hardeep Singh Puri launches guidelines for City Finance Rankings and City Beauty Competition

Housing and Urban Affairs Minister **Hardeep Singh Puri** on 28th December launched the guidelines for **City Finance Rankings and City Beauty Competition** in New Delhi.

Important facts

- The City Finance Ranking aims to evaluate, recognize and reward cities based on their current financial status and improvements in financial performance over time.
- The City Beauty Competition guidelines aim to encourage and recognize the transformative efforts of wards and cities to create beautiful, innovative and inclusive public spaces.
- All cities and wards can participate in the City Beauty Competition.
- These initiatives will take the journey of urban rejuvenation of the country to another level.
- The government has launched several schemes like Swachh Bharat Mission, Atal Mission for Rejuvenation and Urban Transformation Mission which transformed the country.

5. Indian Institute of Science Bengaluru to be G20 Science working group's secretariat (Dec. 28, 2022)

Indian Institute of Science (IISc), Bengaluru,

The **Indian Institute of Science (IISc), Bengaluru**, will function as the **secretariat for Science 20 (S20)**, a working group set up [as part of the G20](#) which will be **presided over by India in 2023**.

Important facts

- The theme of the S20 in 2023 is '**Disruptive Science for Innovative and Sustainable Development**'.
- This broad issue will be discussed throughout the year in different regions of India.
- Three issues will be discussed at the discussions in **Agartala, Lakshadweep, and Bhopal**: universal holistic health, clean energy for a greener future, and bridging science and society.
- Apart from the discussions, there will be an inaugural conference in **Puducherry and a summit in Coimbatore**.

About Science 20 (S20)

- **Established in 2017**, the Science 20 (S20) is one of the newest groupings of the G20.
- In line with the G20, it has a non-permanent rotating secretariat and operates more like a **forum** rather than an organisation.
- The **main objective** of the S20 group is to present consensus-based recommendations for selected topics of interest to policy makers.
- These science-driven recommendations are developed through task forces consisting of international experts.
- A **Sherpa** is appointed to support and guide the task forces.
- Each task force focuses on a broad topic that is relevant to scientists, policy makers, and society alike.
- The S20 summit is held annually, usually before the respective G20 summit.

6. 'Bomb cyclone' hits US, more than 200 million people affected (Dec. 28, 2022)

'Bomb cyclone' hits US, more than 200 million people affected

Recently a powerful "**Bomb Cyclone**" has hit the **United States**, affecting at least 200 million people. At least **64 people have died**.

Important facts

- Temperatures are predicted to **plunge -57 degrees Celsius** in certain locations due to the largest winter storm to hit the country in decades.

- Temperatures dropped across the United States and heavy snow caused power outages in cities, thousands of flights were cancelled and people were stuck in their homes without food.
- New York's **Erie County**, which includes **Buffalo**, is one of the areas most affected by the winter storm, which stretches from the **Canadian to the Mexican border**.

What is a 'Bomb Cyclone'?

- Bomb cyclone is used by meteorologists to denote a **mid-latitude cyclone** that rapidly intensifies.
- It is a giant winter storm that hits the coast and brings **strong winds, flooding, snow and ice**.
- It consists of a combination of rapidly decreasing pressure and **extreme cold**.
- This particular storm is the most explosive ever seen on the **East Coast**.
- It is called a bomb cyclone because in this the **storm strengthens** explosively while the pressure subsides.

Formation of 'Bomb Cyclone'

- Storms form when a **mass of low pressure air** (warm air mass) meets a **high pressure mass** (cold air mass).
- The lower the pressure, the stronger the storm.
- This occurs when a mid-latitude cyclone intensifies rapidly, dropping at least **24 millibars** (millibar measures atmospheric pressure) in 24 hours.
- This rapidly increases the pressure difference, or gradient, between the two air masses, causing the winds to be stronger.

7. Power ministry, DRDO ink pact to install early warning systems for power stations (Dec. 27, 2022)

vulnerable hydroelectric projects/power stations.

On 27 December the **Ministry of Power** has signed a **Memorandum of Understanding (MoU)** with the **Defence Research and Development Organization (DRDO)** for the implementation of an early warning system for **vulnerable hydroelectric projects/power stations**.

Important facts

- Power Secretary **Alok Kumar** and DRDO Chairman **Dr Samir V Kamat** signed the MoU in New Delhi.

- It aims to jointly work towards developing appropriate mitigation measures against avalanches, landslides, glaciers, glacial lakes and other land hazards.
- DRDO's expertise will also be utilized in developing a **comprehensive early warning system** for vulnerable hydroelectric projects/power stations in hilly areas.
- With the comprehensive understanding developed through this MoU, separate and specific assignments will be drawn up between DRDO and the respective project developers.
- Under the leadership of Union Power Minister RK Singh, the Ministry of Power has taken the initiative to implement Early Warning System (EWS) in hydro power projects especially located in the upper reaches of hilly areas.

Early Warning System (EWS)

- It is an adaptive measure to climate change, which uses integrated communication systems to help communities prepare for dangerous climate-related events.
- A successful EWS saves lives and jobs, land and infrastructure and provides long-term sustainability.
- This will aid in planning in the public sector, saving money in the long run and protecting economies.

8. NTPC inks pact with Italy based firm for green methanol production (Dec. 27, 2022)

'National Thermal Power Corporation Limited' (NTPC)

India's largest power generation company '**National Thermal Power Corporation Limited' (NTPC)** has signed a non-binding **Memorandum of Understanding (MoU)** with Technimont Pvt Ltd, the Indian subsidiary of Italy-based **Maire Tecnimont Group**, on 26 December.

Important facts

- The objective of this MoU is to jointly evaluate and explore the possibility of developing a commercial scale **green methanol** production facility at NTPC's project in India.
- This green methanol project involves capturing **carbon from NTPC's power plants** and converting it into **green fuel**.
- This agreement will make a significant contribution to the energy transformation in India.

Green Methanol

- Green methanol has a wide range of applications. It also includes use as a base material for chemical industries, storage of renewable electricity and as a transportation fuel.
- It is also considered as a substitute fuel for **maritime fuel applications**.

- The pilot scale green methanol project is in line with NTPC's commitment towards sustainability and renewable energy.

About NTPC

- The NTPC which was earlier known as National Thermal Power Corporation of India is owned by the Government of India. It was set **up in 1975**.
- The **Vindhyachal Thermal Power Station in the Singrauli** district of Madhya Pradesh, with an installed capacity of 4,760MW, is currently the **biggest thermal power plant** in India.
- It is a coal-based power plant owned and operated by NTPC.
- The total installed commercial capacity of the company was **69454 MW** before the JPL deal.
- Headquarters: **New Delhi**
- Chairman and Managing Director: **Gurdeep Singh**

9. 15 Start-ups selected in product accelerator program (Dec. 26, 2022)

15 Start-ups selected in product accelerator program

The **Ministry of Science and Technology** has said that **fifteen Startups**, selected in the first-of-its-kind product accelerator program for innovators developing sustainable solutions, will soon start working towards solutions in the **healthcare and agriculture domains**.

Important facts

- This **Start-up Incubation and Innovation Center (SIIC)** is the first cohort of the manufacturing accelerator program launched by IIT Kanpur.
- A total of **15 startups** will be selected under the programme. The best performing startups in a cluster of 15 startups will receive a cash award of up to **Rs 10 lakh**.

About NIRMAN Accelerator Program

- Startup Incubation and Innovation Centre, the technology business incubator at IIT Kanpur, launched the **NIRMAN Accelerator Program**.
- It is supported by the Department of **Science and Technology, Government of India**.
- The program focuses on manufacturing startups engaged in the healthcare and agriculture domains, to help them overcome challenges from their prototyping to market journey.

- The manufacturing accelerator program has immense potential to tap and capitalize on
- startups operating in the sector.

Name of the 15 Start-ups

1. LCB Fertilizers Private Limited
2. Saptkrishi Scientific Private Limited
3. BomLife Private Limited
4. Polycycling Solutions Private Limited
5. Surobhi AgroIndustries Private Limited
6. Primary Healthtech Private Limited
7. Lenek Technologies Private Limited
8. Aana Crop Solutions Private Limited
9. Wander Continental Flyer Private Limited
10. Climec lab Private Limited
11. ProPlant Foods Private Limited
12. Meukron Technologies Private Limited
13. Xfinito Biodesigns Private Limited
14. Life and Limb Private Limited
15. NadiPulse Prognostics Private Limited

10. Garuda Aerospace becomes first drone company ever to get double certification by DGCA for 'Kisan Drones' (Dec. 26, 2022)

Garuda Aerospace becomes first drone company ever to get double certification by DGCA for 'Kisan Drones'

Drone maker **Garuda Aerospace** has become the **first drone startup in India** to receive '**Type Certification**' and '**Remote Pilot Training Organisation**' (RTPO) approval by the DGCA for its indigenously designed **Kisan drone**.

Important facts

- DGCA Type Certification is provided on the basis of quality checks of the drones and is issued after a rigorous testing process.
- Kisan Drone has been designed keeping in mind the works related to **agriculture**. Type certification has been received for its **GA-AG model**.
- DGCA gives this certificate on the basis of quality check. It is issued only after strict investigation of the drone (unmanned aircraft).

- Remote Pilot Training Organization is a DGCA recognized organization which gives **Remote Pilot Certificate** under Rule-34 of Drone Rules-2021.
- In India, the government introduced type certification in **August 2021** under the Drone Rules.

What are 'Kisan' drones?

- Made in India '**Kisan**' drones are specially developed for agricultural purposes such as reducing crop losses, crop health monitoring, yield measurement etc. with latest manufacturing capabilities.
- These drones are used for uniform spraying of pesticides, monitoring of crops, gathering of data related to land and collection of data etc.
- Priced at **Rs 4.50 lakh**, the 'Kisan' drone is India's most affordable advanced automated agriculture drone that falls under the sub **25 kg category**.
- Garuda Aerospace recently raised its **\$30 million Series A** at a valuation of \$250 million.
- Former Indian cricket team captain **Mahendra Singh Dhoni** has invested in it and is also the brand ambassador of the company.
- MS Dhoni has recently launched a drone named **Droni**. Garuda Aerospace has a fleet of 400 drones across 26 different cities and a well-trained team of over 500 pilots.

Directorate General of Civil Aviation (DGCA)

- It is the regulatory body in the field of **Civil Aviation**, primarily dealing with safety issues.
- It is responsible for the regulation of air transport services for India and enforcement of civil air regulations, air safety and airworthiness standards.
- It also co-ordinates all regulatory functions with the **International Civil Aviation Organisation (ICAO)**.