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1. India and Romania sign agreement for 'Practical Cooperation between Armed Forces' (April 3, 2023)

India and Romania signed a defence agreement during a meeting between **Romania's Deputy Defense Minister Simona Cojocaru and India's Defense Secretary Giridhar Aramane in New Delhi.**

An Overview of the News

- This agreement is the **first defence cooperation agreement** between the two countries and is a practical cooperation between the armed forces of India and Romania.
- The defence pact represents the basis for the establishment and expansion of military relations between the two countries. It will provide more opportunities to work together in various fields such as military education, training, cyber defence, military medicine, military history and other areas that can benefit both the countries.
- Representatives from the **Romanian Institute for Political Studies of Defense and Military History** are part of the delegation accompanying Cojocaru, and they are set to collaborate with the Indian Manohar Parrikar Institute for Defense Studies and Analyses.
- Romania and India have worked together in multinational environments such as UN missions, and both countries are making important contributions to enhancing stability and strengthening peace and security in regions marked by the horrors of war.

About Romania

- It is located in **southeastern Europe, bordering Hungary, Ukraine, Moldova, Bulgaria, and the Black Sea.**
- Its rich history includes influences from the Roman Empire, the Ottoman Empire and the Soviet Union. **It gained independence in 1877** and became a **republic in 1947 after World War II.**
- Most Romanians are **Orthodox Christians**, but there are also populations of **Catholics, Protestants and Muslims.**
- The economy is mixed with manufacturing, agriculture and services as its main industries.

President - **Klaus Iohannis**

Capital - **Bucharest**

Official languages - **Romanian, Romanian Sign Language**

Government - **republic, unitary state, parliamentary republic, semi-presidential system**

Continent - **Europe**

Currency - **Romanian leu**

2. OPEC members announce cut in oil production exceeding one million barrels per day from next month (April 3, 2023)

OPEC members announce cut in oil production exceeding one million barrels per day from next month

On April 2, **Saudi Arabia and other OPEC Plus members** announced that they would further **reduce oil production amounting to around 1.16 million barrels per day.**

An overview of the news

- The move is aimed at **bringing stability to the market.**
- The announcement was made at a **virtual meeting of the OPEC Plus ministerial panel.**
- The unexpected cuts announced by **Saudi Arabia, Iraq, the United Arab Emirates, Kuwait, Algeria and Oman** will begin in May and last until the end of the year.
- This would be the **biggest reduction** since oil producers cut two million barrels per day in October 2022.
- The move follows a drop in oil prices last month (down to \$70 a barrel) and concerns that the global banking crisis could hit demand.

Production cuts announced by OPEC Plus members, as per their official statements-

- **Russia** - 500,000 bpd
- **Saudi Arabia** -500,000 bpd
- **UAE** - 144,000 bpd
- **Kuwait** - 128,000 bpd
- **Kazakhstan** - 78,000 bpd
- **Algeria** - 48,000 bpd
- **Oman** - 40,000 bpd

About OPEC

- The **Organization of the Petroleum Exporting Countries (OPEC)** is a **permanent, intergovernmental organisation** that was **established in 1960** at the **Baghdad Conference** by **Iran, Iraq, Kuwait, Saudi Arabia and Venezuela.**
- The purpose of this organisation is to coordinate and integrate the petroleum policies of its member countries and to ensure the stabilisation of oil markets to ensure efficient, economic and regular supply of petroleum to the consumer.

- Headquarters - **Vienna (Austria).**
- Member Countries (15)- **Algeria, Angola, Congo, Ecuador, Equatorial Guinea, Gabon, IR Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela.**

OPEC plus

- It is a coalition of OPEC members and the **world's 10 major non-OPEC oil exporting countries.**
- **Azerbaijan, Bahrain, Brunei, Kazakhstan, Malaysia, Mexico, Oman, Russia, South Sudan and Sudan.**

3. India, Malaysia can now trade in Indian rupee (April 3, 2023)

The **Ministry of External Affairs** announced on 1 April that **India and Malaysia have agreed to settle trade in the Indian rupee.**

An overview of the news

- In July 2022, the **Reserve Bank of India (RBI)** allowed settlement of **international trade in Indian currency.**
- This step has been taken only after this **decision of the RBI.**
- According to the Ministry of External Affairs, **trade between India and Malaysia** can now be **settled in Indian Rupee (INR)** in addition to the existing methods of settlement in other currencies.
- The RBI initiative is aimed at **facilitating trade growth and supporting the interests** of the global trading community in the Indian Rupee.
- **Kuala Lumpur-based India International Bank of Malaysia (IIBM)** has introduced this system in India by opening a special Rupee Vostro account through Union Bank of India.
- Vostro accounts are used to make payments in domestic currency.

What is a Vostro Account?

- Vostro is a Latin word meaning "**your**", hence, Vostro Account means "**your account**".
- Vostro account is defined as an account maintained by a **correspondent bank on behalf of another bank.**
- For example **HSBC's Vostro account is being handled by SBI in India.**
- A Vostro account is established to enable a foreign correspondent bank to act as an agent or provide services as an intermediary for a domestic bank.

About Malaysia

- Prime Minister - **Anwar Ibrahim**
- Capital - **Kuala Lumpur**
- Currency - **Malaysian ringgit**
- Official Language - **Malay**
- Official Religion - **Islam**

4. PM Modi invited to France for Bastille Day parade (April 3, 2023)

France has invited Prime Minister **Narendra Modi** to visit **Paris** as a **guest at the annual Bastille Day parade** in July.

About Bastille Day Parade

- The **National Day of France**, also known as **Bastille Day**, is celebrated every year on **14 July**.
- Known in French as **La Fête Nationale or Le 14 Juillet**, the day is celebrated with fireworks and parades.
- This day is considered as one of the **most important days in the history of France**.
- It marks the fall of the Bastille, a military fortress and political prison, which was then considered a symbol of the monarchy and the Armory.

About Bastille Day Parade

- The Bastille Day military parade is a **French military parade** held on the morning of **14 July each year in Paris since 1880**.
- It is one of the **oldest regular military parades** in the world.
- The fall of the **Bastille on July 14, 1789** is widely regarded as the beginning of the **French Revolution**.
- The Bastille was a fortress prison located in the heart of Paris, which became a symbol of royal tyranny and oppression.

5. US Senate confirms Indian-American Richard Verma to top State Department post (April 2, 2023)

The **United States Senate** on March 30 confirmed the appointment of **Indian American Richard Verma** as **Deputy Secretary of State, Management and Resources**.

An overview of the news

- This position is normally seen as the **CEO of the powerful State Department in the US Government**.
- Richard Verma served as the **US Ambassador to India** from January 2015 to January 2017 and is currently the Chief Legal Officer and Head of Global Public Policy at **MasterCard**.
- He also served as **Assistant Secretary of State for Legislative Affairs** during the Obama administration.
- Prior to this he was **National Security Advisor to United States Senator Harry Reid**.
- Verma has also served as **Vice Chairman of The Asia Group**, Partner and Senior Counselor at Steptoe and Johnson LLP, and Senior Counselor at the Albright Stonebridge Group.
- Verma holds a BS degree from Lehigh University, an LLM with distinction from **Georgetown University Law Center**, and a PhD from Georgetown University.
- He was appointed to the **President's Intelligence Advisory Board** and he is a former member of the **Weapons of Mass Destruction and Terrorism Commission**.

6. Georgia became first American state to pass resolution condemning Hinduphobia (April 2, 2023)

The **Assembly of the US state of Georgia** has passed a resolution condemning **Hinduphobia (Prejudice towards Hinduism)**. Georgia has **become the first US state** to implement such a legal measure.

An overview of the news

- The resolution condemns **Hinduphobia and anti-Hindu bigotry** and states that '**Hinduism is the world's largest and oldest religion**' and **1.2 billion people in more than 100 countries** of the world follow this religion.
- The resolution said that this religion incorporates diverse traditions and faith with values of **acceptance, mutual respect and peace**.
- The resolution states that the American-Hindu community has been a major contributor to fields as diverse as **medicine, science and engineering, information technology, hospitality, finance, education, manufacturing, energy and retail**.
- The proposal was introduced by Representatives **Lauren McDonald and Todd Jones** from Atlanta's Forsyth County.
- A large number of **Hindu and Indian-American communities live in Atlanta**.
- The resolution also states that the contribution of the Hindu community in the fields of yoga, Ayurveda, meditation, food, music and art has enriched the cultural fabric.

What is Hinduphobia?

- Hinduphobia is a set of hostile, destructive and derogatory attitudes towards Hinduism and Hindus that may manifest as prejudice, fear or hatred.
- It is true that Hindu Americans have faced discrimination across America.

About Georgia

- Prime Minister - **Irakli Garibashvili**
- President - **Salome Zurbashvili**
- Capital - **Tbilisi**
- Currency - **Georgian Lari (GEL)**

7. Finland became the 31st member of NATO (April 1, 2023)

Finland became the 31st member of NATO

Finland has become the **31st member of the North Atlantic Treaty Organization (NATO)** and Turkey's unanimous vote played a key role in Finland's acceptance as a NATO member.

An Overview of the News

- Finland shares a **border of more than 1,300 kilometres with Russia**, and their decision to join NATO was **based on security concerns** following Russia's invasion of Ukraine in 2022.
- **Sweden's application to join NATO has been rejected by Turkey and Hungary.**
- With the accession of Finland, NATO now includes countries in **most of Europe and North America.**

About NATO

- **North Atlantic Treaty Organization(NATO)**, is a **military alliance between North American and European countries formed in 1949** and **headquartered in Brussels, Belgium.**
- It was **created during the Cold War** as a defence pact to prevent Soviet expansion and protect member states from possible aggression.
- The founding members of NATO were the **United States, Canada, and ten European countries, including Belgium, Denmark, France, Iceland, Italy, Luxembourg, the Netherlands, Norway, Portugal, and the United Kingdom.**

NATO Secretary General- **Jens Stoltenberg**

About Finland

Prime Minister- **Sana Marin**

Capital- **Helsinki**

Currency- **Euro**

8. IMF approves 15.6 billion dollar support package for Ukraine (April 1, 2023)

The **International Monetary Fund (IMF)** has approved a **\$15.6 billion support package to aid the economic recovery of conflict-torn country Ukraine.**

An overview of the news

- The Russian invasion has devastated Ukraine's economy, causing **economic activity to shrink** by about **30 percent** last year, according to the IMF.
- War has destroyed capital stock and promoted poverty.
- The **48-month Extended Fund Facility program** approved by the **Fund's Board amounts to approximately \$15.6 billion.**
- It is part of the **IMF's \$115 billion** total support package, which includes debt relief, grants, and loans by multilateral and bilateral institutions.
- If the current conflict were to **continue into 2025**, it would raise Ukraine's financial needs from **\$115 billion to around \$140 billion**, said the IMF.

About Ukraine

- Ukraine, a country located in **Eastern Europe**, is the **second largest country in the continent after Russia.**
- Its capital is **Kiev, located on the Dnieper River in north-central Ukraine.**
- Prime Minister: **Denys Shmyhal**
- President: **Volodymyr Zelensky**
- Capital: **Kyiv**
- Official Language : **Ukrainian**
- Currency : **Rryvnya (UAH)**

About International Monetary Fund (IMF)

- It is an **international organization** that promotes global economic growth and financial stability, encourages international trade, and reduces poverty.

- It was **established in 1944** in the aftermath of the **Great Depression of the 1930s**.
- It is an organization of **190 member countries**.
- It is governed by and accountable to 190 countries.
- **India became its member in December 1945**.
- The IMF's resources come mainly from money that countries pay in as their capital subscriptions (quotas) when they become members.
- The International Monetary Fund's executive board comprises **24 members**.
- Managing Director - **Kristalina Georgieva (Bulgaria)**
- Headquarter (HQ) - **Washington, D.C., US**

9. UK signs deal to join trade pact with 11 Asia and Pacific nations (March 31, 2023)

Britain has signed a deal to join a trade deal with **11 Asia and Pacific countries** on 31 March 2023, three years after officially leaving the European Union.

An overview of the news

- According to the government's own estimates, joining the **bloc would increase the size of the UK economy by only 0.08 per cent**.
- The trade area covers a market of around **500 million people**.
- The UK said it is the **country's biggest post-Brexit trade deal** and is the **first European country** to join the CPTPP since it came into force in **2018**.
- The agreement is expected to be formally signed by the end of this year following approval by **Parliament and 11 member states**.
- The deal would cut tariffs on exports of **food, drink and cars, and provide access to a market of some 500 million people**.
- The UK will be worth 15% of global GDP once it joins the trade bloc.

About Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP)

- It was **established in 2018**.
- **It includes 11 countries** - Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore and Vietnam.
- Membership of the CPTPP lowers restrictions on trade between members and also lowers customs duties on goods.

10. Spouses of H-1B visa holders allowed to work in US (March 31, 2023)

Spouses of H-1B visa holders allowed to work in US

In a major relief to foreign workers in the US technology sector, a court there has ruled that the **spouses of H-1B visa holders can now work in the United States.**

An overview of the news

- The petition by '**Save Jobs USA**' sought to quash the **employment authorization cards** given to the **spouses of H-1B visa holders.**
- **Save Jobs USA** is an **organisation of IT workers** who claim they lost their jobs because of H-1B workers.
- Tech companies like **Amazon, Apple, Google and Microsoft** opposed this petition.
- **US District Judge Tanya Chutkan** rejected the plea.
- The US has so far issued work rights to the spouses of **nearly 100,000 H-1B workers**, a sizable number of whom are Indians.

About H-1B Visa

- The H-1B visa is a **non-immigrant visa** that allows **US companies to employ foreign workers in specialty occupations.**
- It is designed to allow **skilled foreign workers to come to the United States and work for American companies.**
- This requires **theoretical or technical expertise.**

Other Visa Categories

- **L-1B** - for specialised workers
- **L-1A** - for managers and executives
- **E-2** - Treaty Investor visa
- **E-1** - Treaty Trader visa
- **E-3** - for Australians etc.