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1. India participates in the 2nd Indo-Pacific Economic Framework for Prosperity (IPEF) negotiating (March 25, 2023)

In May 2022, the United States launched IPEF.

An **inter-ministerial delegation from India** led by the **Department of Commerce** participated in the **2nd Indo-Pacific Economic Framework for Prosperity (IPEF) Negotiations Round** from March 13-19, 2023 in **Bali, Indonesia**.

An overview of the news

- Negotiators from 13 other countries, including, the United States, Australia, Brunei Darussalam, India, Indonesia, Japan, the Republic of Korea, Malaysia, New Zealand, Philippines, Singapore, Thailand, and Vietnam also participated in the Bali negotiating round.
- During the **Bali Round, discussions covered all the four pillars of the IPEF.**
- India participated in the discussions related to **Pillars II to IV.**
- **The first IPEF** round was held in **Brisbane, Australia** on December 10-15, 2022 and the Special Negotiations round in New Delhi on February 8-11, 2023.

About Indo-Pacific Economic Framework for Prosperity (IPEF)

- In **May 2022**, the **United States** launched IPEF.
- It has **14 member states - Australia, Brunei, Fiji, India, Indonesia, Japan, Republic of Korea, Malaysia, New Zealand, Philippines, Singapore, Thailand, USA and Vietnam.**
- The 14 IPEF partners represent **40 percent of global GDP and 28 percent of global goods and services trade.**
- **It has four pillars** -Trade (Pillar I), Supply Chains (Pillar II), Clean Economy (Pillar III), and Fair Economy (Taxation & Anticorruption) - (Pillar IV).

Aims

- To bring together its allies in the Indo-Pacific region to enhance economic cooperation.

2. WHO calls for intensified actions to eradicate Tuberculosis in South East Asia region (March 25, 2023)

On **World Tuberculosis Day (24 March)** the **World Health Organisation (WHO)** has called for **intensified actions to eradicate the disease in the South East Asian region which bears the world's highest TB burden.**

An overview of the news

- WHO highlighted the urgent need to advance **innovations, better address social and economic determinants, and improve multi-sectoral collaboration.**

TB burden in Southeast Asia

- **In 2021**, the region is expected to account for more than **45 percent of global TB incidence** and **more than half of global TB deaths.**
- According to WHO, the COVID-19 crisis has exacerbated key social and economic determinants of TB such as **poverty and malnutrition, pushing millions of people in the region into extreme poverty.**
- An estimated **7 million additional TB cases and 1.5 million additional TB deaths** could occur between **2022 and 2026** across the region.
- **In 2022**, the budget allocation for **TB programs in the region is set to reach approximately US\$1.4 billion.**

World Health Organisation (WHO)

- The **World Health Organisation** is a specialised agency of the **United Nations which was founded on 7 April, 1948.**
- Headquarters of WHO : **Geneva, Switzerland**
- Members : **194 countries**
- Director General of WHO: **Tedros Adhanom Ghebreyesus of Ethiopia.**

3. India, UK hold joint maritime exercise 'Konkan' in Arabian Sea (March 24, 2023)

India, UK hold joint maritime exercise 'Konkan' in Arabian Sea

The **annual bilateral maritime exercise 'Konkan'** between the **Indian Navy and UK's Royal Navy** was held off the **Konkan coast in the Arabian Sea** from March 20-22.

An overview of the news

- The joint exercise by both the navies demonstrated operational **readiness, enhanced interoperability and improved capability to conduct joint operations.**
- **INS Trishul**, a Guided Missile Frigate, and **HMS Lancaster**, a Type 23 Guided Missile Frigate, participated in 'Konkan 2023' and conducted several maritime exercises to enhance interoperability and imbibe best practices.
- The exercise covered all domains of maritime operations, **air, surface and subsurface.**

- India and the UK agreed on new cooperation on maritime domain awareness, including new agreements on maritime information sharing,
- The UK has been invited to join **India's Information Fusion Center in Gurugram.**

About 'Konkan' exercise

- It is a **bilateral naval exercise** conducted between **India and the United Kingdom.**
- The Konkan series of exercises was **started in 2004.**
- Since then, the exercise is conducted by both the navies in rotation.
- The exercise provided excellent training to the personnel of both the navies.

Other Exercises between India and UK

- Exercise '**Indradhanush**' (Air Force Exercise)
- '**Ajeya Warrior**' (Joint Military Exercise)

4. Interpol withdraws Red Notice against Mehul Choksi (March 23, 2023)

Interpol has withdrawn the Red Corner Notice (RCN)

Interpol has **withdrawn the Red Corner Notice (RCN)** issued against **Mehul Choksi**, the main accused in the **Rs 13,500 crore PNB loan scam** case.

An overview of the news

- **Central Bureau of Investigation (CBI)** has sought the restoration of the notice.

Case against Mehul Choksi

- Mehul Choksi is the **owner of Gitanjali Group**, a jewelery firm with **4,000 stores in India.**
- He along with his nephew **Nirav Modi** is a culprit in the **Rs 13,500 crore Punjab National Bank (PNB) scam.**
- Choksi and Modi are accused of issuing **fake Letters of Undertaking (LoU) and foreign letters of credit** to companies owned by them in connivance with bank officials.
- In this case, PNB did not keep any security before issuing the LoU.
- The matter came to light in **January 2018**, when PNB submitted a fraud report to the Reserve Bank of India.

- The CBI registered an FIR in the matter a week later. By this time Choksi had fled the country.
- Choksi is wanted in India on charges of **criminal conspiracy, criminal conspiracy, cheating and financial embezzlement.**

What is an Interpol Red Notice?

- **Criminals or suspects often flee to other countries to escape justice.**
- A Red Corner Notice, or Red Notice (RN), alerts police forces around the world to **fugitives who are wanted internationally.**
- A Red Notice is a request to law enforcement around the world to locate and temporarily arrest a person wanted for **extradition, surrender or legal action.**
- A Red Notice is **not an international arrest warrant.**

About Interpol

- The full name of INTERPOL is the **International Criminal Police Organisation** and is an intergovernmental organisation.
- It was **set up in 1923.**
- Member countries - **195**
- **India became** its member on **15 October 1949.**
- It helps police in all of them to work together to make the world a safer place.
- Headquarter - **Lyon, France.**
- Different Notices of Interpol - **Red Notice, Green Notice, Yellow Notice, Orange Notice, Blue Notice, Purple Notice, Black Notice, and an INTERPOL-UN Security Council Special Notice.**
- Its work focuses on public safety and combating **terrorism, crimes against humanity, genocide, war crimes, environmental crimes, etc.**

5. 26th edition of 'Elevate' held in Dubai (March 22, 2023)

The **sixth pitching session of the second season of Elevate concluded in Dubai** 22 March.

An overview of the news

- The event saw the **participation of six startups from India** and the registration of **180 investors.**

- The six startups that participated in the Elevate session were **winners of the National Startup Awards 2022.**
- **Season II to Session VI** hosted a special guest, **Padmaja Ruparel**, Co-Founder, Indian Angel Network (IAN).
- She is a member of the **Government's NEAC, the National Expert Advisory Committee on Innovation**, Incubation and Technology Entrepreneurship.
- She shared her insights and thoughts on the **opportunities in the growing startup ecosystem in India.**
- India's Commercial Representative in Dubai Kalimuthu welcomed the guests and set the tone for the programme.

Six startups from India who participated

- Film board Movie Technologies inc,
- Trascender Services Pvt Ltd,
- Cogos Technologies Pvt Ltd,
- Changejar Technologies Pvt Ltd,
- Makerinme Technologies Pvt Ltd,
- Revamp Moto Pvt Ltd

About Elevate

- Elevate is a **pitching series organized by the Consulate General of India in Dubai**, providing a platform for startups to connect with investors and global counterparts.
- The **first season of Elevate started at the India Pavilion at Expo 2020 Dubai** and consisted of **twenty sessions.**
- The **second season** debuts in **May 2022**, and this episode marks the **sixth installment of the season.**

6. India invited to attend G7 Hiroshima summit in Japan (March 21, 2023)

Narendra Modi and Japanese Prime Minister Fumio Kishida

After a meeting between Indian Prime Minister **Narendra Modi** and Japanese Prime Minister **Fumio Kishida**, Japan was **invited to attend the G7 Hiroshima summit.**

An Overview of the News

- Indian Prime Minister **Narendra Modi** and Japanese Prime Minister **Fumio Kishida** signed two agreements during their bilateral talks: the renewal of the **Memorandum of Cooperation in Japanese and the exchange of notes on**

the JICA loan for 300 billion yen for the Mumbai-Ahmedabad high-speed railway project.

- The objective of the meeting is **to strengthen India-Japan relations** and provide a voice for the Global South.
- Foreign Secretary **Vinay Mohan Kwatra**

About the G7

- The **G7 is a group of seven major industrialised countries**, including **Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States.**
- The G7 holds annual meetings to discuss various global issues, but these meetings are usually held in different locations each year.
- The **48th G7 summit was hosted by Germany in 2022.**

7. IMF approves Sri Lanka's much-awaited bailout package (March 21, 2023)

IMF approves Sri Lanka's much-awaited bailout package

Sri Lanka's request for a **\$2.9 billion bailout** has been **approved by the International Monetary Fund (IMF)** on March 20.

An overview of the news

- The package of special drawing rights of about **\$3 billion will be available over 4 years.**
- The Executive Board's decision will enable immediate disbursement of **\$333 million.**
- With the approval of the much awaited bailout, Sri Lanka will **restore macroeconomic stability and debt sustainability while carrying forward structural reforms.**
- Stabilizing Sri Lanka's economy and achieving sustainable debt levels has been a priority since Ranil Wickremesinghe took office last July.
- The IMF facility will enable Sri Lanka to access finance from the markets and other lending institutions such as the **ADB and the World Bank.**
- Sri Lanka was hit by an unprecedented **financial crisis in 2022** due to a severe shortage of foreign exchange reserves, the worst since its independence from Britain in 1948.

Aim of bailout package

- To boost government revenue,
- Encourage fiscal consolidation,

- Introduce new pricing for fuel and electricity,
- Hike social spending,
- Bolster central bank autonomy,
- Rebuild depleted foreign reserves
- To reach a primary surplus of 2.3% of GDP by 2024.

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**

8. Bangladesh commissions its first submarine base (March 21, 2023)

Bangladesh commissions its first submarine base

Prime Minister **Sheikh Hasina** inaugurated the **first submarine base** of Bangladesh '**BNS Sheikh Hasina**' at **Pekua in Cox's Bazar** on 20 March.

An overview of the news

- This new submarine base will help the Navy **to enhance its operational capability to secure the vast maritime resources.**
- Ships passing through the Bay of Bengal can also take help from this base.
- The government of Bangladesh is working on '**Forces Goal 2030**' to transform its military force into a modern organization appropriate for the times.

- The government established the **Bangladesh Navy as a full-fledged three-dimensional force** with the induction of two submarines ("**BNS Navagatra**" and "**BNS Joyjatra**") into the naval fleet on **12 March 2017**.
- Bangladesh is building ships at local shipyards for its own use as well as for others.
- Bangladesh Navy has completed construction of **five patrol vessels at Khulna Shipyard**.
- In the last 14 years, a total of **31 warships including 4 frigates, 6 corvettes, 4 large patrol craft, 5 patrol craft and 2 training ships** joined the Bangladesh fleet.
- The Government of Bangladesh signed an agreement with China in **September 2019** for the construction of the submarine base.

People's Republic of Bangladesh

- Capital: **Dhaka**
- Prime Minister: **Sheikh Hasina Wazed**
- President: **Abdul Hamid**
- Currency: **Taka**

9. 4th Defence Cooperation Dialogue between India and Maldives held in Male (March 20, 2023)

4th Defence Cooperation Dialogue between India and Maldives held in Male

India and Maldives held the **4th Defense Cooperation Dialogue (DCD) in Male** on March 19, 2023.

An overview of the news

- The dialogue was co-chaired by Defence Secretary **Giridhar Aramane** and his Maldivian counterpart, Chief of Defence Force **Major General Abdulla Shamaal**.
- During the talks, the ongoing bilateral defense cooperation activities were reviewed.
- The talks covered existing **bilateral exercises**, with both countries agreeing to increase the complexity of these exercises.
- There is bilateral cooperation between the armed forces of India and Maldives in a number of fields, a positive sign for the future of bilateral relations.

About Defense Cooperation Dialogue (DCD)

- The Defense Cooperation Dialogue is the **highest institutionalized interactive mechanism** between the two countries.

- The Dialogue is one of **India's policy-level frameworks** that aim to strengthen long-standing and mutually beneficial bilateral defence ties.
- The first Defense Cooperation Dialogue was **held in 2016 and the second in 2019.**
- **Since 1988**, defense and security have been a major area of cooperation between India and Maldives.
- **In 2016**, the two countries signed a **comprehensive action plan to strengthen defense partnership.**

About Maldives

- It is also called **Maldives Islands**, an independent island country in the **north-central Indian Ocean.**
- It extends more than **510 miles (820 km)** from north to south and 80 miles (130 km) from east to west.
- Basis of economy -**fisheries, tourism**
- Industries - **handicraft or cottage including the making of coir** (coconut-husk fibre) and coir products, fish canning, and boatbuilding.
- Capital -**Male**
- President -**Ibrahim Mohamed Solih**
- Official Language - **Dhivehi (Maldivian)**
- Official Religion - **Islam**
- Currency - **Rufiyaa**

10. Nepal, India agree to formulate modality to supply electricity to Indian states via Bihar (March 19, 2023)

Nepal, India agree to formulate modality to supply electricity to Indian states via Bihar

Nepal and India have agreed to formulate a **modality to supply electricity from Nepal to multiple states of India through central transmission line via Bihar grid.**

An overview of the news

- The **14th meeting of the Nepal-India Power Exchange Committee** concluded on March 17 in New Delhi.
- It was decided in the meeting to work out modalities for **export of power from Nepal to various states of India via Bihar** within a month.

- **Kulman Ghising**, Executive Director, Nepal Electricity Authority, and **Ashok Kumar Rajput**, Power System Member, Central Electricity Authority of India, agreed to finalize the modalities within a month.
- The agreement has ensured the **additional market for the sale of surplus electricity during the rainy season.**
- Under the power exchange agreement in the meeting, the **price of electricity per unit has been fixed at Rs 11.54** for the financial year 2022-23.
- **Kataiya (Bihar)-Kushaha (Nepal) and Raxaul-Parawanipur 132-KV transmission line** are connected with Bihar.
- Nepal imports power from India when needed through the **Power Exchange Agreement and competition with the Mahakali Treaty.**
- Power is being imported into Nepal through the **Dhalkebar-Muzaffarpur cross-border 400 KV double circuit transmission line** and other transmission lines.
- The Nepal Electricity Authority has been importing electricity from India's **Bihar, Uttar Pradesh and Uttarakhand** as per the electricity exchange agreement.
- Only **Bihar and Uttar Pradesh** are connected to Nepal through **132 KV transmission lines.**