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1. New Zealand declares national emergency after Cyclone Gabrielle lashes North Island (Feb. 14, 2023)

New Zealand government

The **New Zealand government** has declared a **national emergency** after **Cyclone Gabrielle** hit the North Island.

An overview of the news

- Cyclone Gabrielle causes widespread **flooding, landslides and huge ocean swells** across the North Island.
- This is an **unprecedented weather event** that is having widespread impacts across much of the **North Island**.
- Gabriel appeared over some small islands about 100 km north-east of Auckland, but is now moving south-west.

National State of Emergency in New Zealand

- A national state of emergency has been declared in New Zealand on **two previous occasions** – the **first in 2011** after a magnitude 6.3 earthquake in Christchurch and the **second** in the early days of the **COVID-19 pandemic**.

2. PM Modi flags off Secunderabad-Visakhapatnam Vande Bharat Express train (Jan. 15, 2023)

Visakhapatnam Vande Bharat Express train

Prime Minister **Narendra Modi**, on the occasion of Pongal on 15 January, virtually flagged off the **Vande Bharata Express train** connecting **Secunderabad with Vishakhapatnam**.

An overview of the news

- This is the **8th Vande Bharata Express** which will cover a distance of about eight hours between Secunderabad in Telangana and Visakhapatnam in Andhra Pradesh.
- The intermediate stops envisaged for the train include **Warangal, Khammam, Vijayawada and Rajahmundry**.
- This will lead to ease of living, boost tourism and benefit the economy.
- In the last few years, seven Vande Bharat trains have covered a distance of **23 lakh kms**, carrying 40 lakh passengers to their destinations.
- The state-of-the-art Vande Bharat Express can accelerate to **100 kmph in just 52 seconds**.

Name of all 8 Vande Bharat Express train

1. Varanasi-New Delhi,

- Katra-New Delhi,
- 2.
3. Mumbai Central-Gandhinagar,
4. Amb Andaura - New Delhi
5. Chennai - Mysuru
6. Nagpur - Bilaspur (Chhattisgarh)
7. Howraha-New Jalpaiguri
8. Secunderabad-Visakhapatnam

About Vande Bharat Express Train

- The first Vande Bharat Express was launched by Prime Minister Narendra Modi on **15 February 2019**.
- These trains have a self-propelled engine which can save diesel and reduce electricity usage by up to **30%**.
- The first Vande Bharat Express was manufactured by **Integral Coach Factory (ICF), Chennai**.
- It was manufactured under the '**Make in India**' programme, at a cost of about Rs 100 crore.
- These trains can achieve a maximum speed of **160 kmph**.
- In the Union Budget for 2022-2023 the government has proposed the development and manufacture of **400 new Vande Bharat trains** in the next three years.

3. Rajasthan Government to provide LPG cylinder at Rs 500 per cylinder; Ashok Gehlot (Dec. 20, 2022)

Rajasthan Government to provide LPG cylinder at Rs 500 per cylinder

The Rajasthan Government will provide **12 LPG cylinders** per year to the poor families at **Rs 500 per cylinder** from 1 April 2023. This was announced by the Rajasthan Chief Minister **Ashok Gehlot** at the Bharat Jodo Yatra in Alwar on 19 December 2022.

He said the decision was taken to provide relief to the people suffering from unprecedented inflation and unemployment.

Pradhan Mantri Ujjwala Yojana (PMUY)

'Pradhan Mantri Ujjwala Yojana' (PMUY) was launched by the Prime Minister Narendra Modi on 1 May 2016 in **Ballia, Uttar Pradesh**.

Under the scheme a poor household headed by a woman is provided with a free LPG gas stove and free first LPG Cylinder.

However under the scheme the beneficiaries have to buy the subsidized LPG cylinder.

The target of the PMUY was to release **8 crore LPG connections** by March 2020 which was achieved on 7 September 2019.

PMUY 2.0

It was launched virtually by PM Modi on 10 August 2021 at **Mahoba, Madhya Pradesh**.

It aims to provide additional 1.6 crore LPG connections with special focus on migrant households.

Connection is provided to an adult woman belonging to a poor household.

The beneficiaries should belong to any of the following categories:

- Eligible as per Socio Economic Caste Census 2011 list,
- Belongs to SC/ST households, be a beneficiary of Pradhan Mantri Awas Yojana (PMAY), Antyodaya Anna Yojana (AAY), Forest dwellers, Most Backward Classes (MBC), Tea and Ex-Tea Garden Tribes, People residing in river Islands.

4. Gujarat CM unveils Urban G20 logo, website and social media handle (Dec. 19, 2022)

Gujarat CM unveils Urban G20 logo, website and social media handle

Chief Minister of Gujarat **Bhupendra Patel** unveiled the logo, website and social media handles of the Urban-20 conference in Gandhinagar on 19 December 2022. The ceremony was attended virtually by the Union Minister for Urban Development and Urban Housing Hardeep Singh Puri.

Urban 20

The UNESCO heritage city **Ahmedabad** will host the Urban 20 meetings as part of G 20 meetings between February to July 2023.

In July 2023, the U20 mayor's summit will be held in Ahmedabad to discuss urban development issues.

The Urban 20 will provide a platform for the G20 cities to facilitate discussions on important issues of urban development including climate change, social inclusion, sustainable mobility, affordable housing, and financing of urban infrastructure to propose collective solutions.

Indian Presidency of G 20

India officially assumed the Presidency of G20 on 1 December 2022 from Indonesia. The summit meeting of the Head of the States and the leaders of the G20 is scheduled to be held in September 2023 in New Delhi.

To prepare for the summit meeting a series of meetings is to be held by India.

The first meeting was the G-20 Sherpa meeting held in Udaipur in the first week of December 2022.

G-20

The G-20 was founded back in 1999 after the Asian financial crisis.

The Group of Twenty (G-20) comprises 19 countries (Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Republic of Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkiye, the United Kingdom, and the United States) and the European Union.

The G-20 members represent around 85 per cent of the global GDP, over 75 per cent of the global trade, and about two-thirds of the world population.

5. India's largest and fourth business jet terminal commissioned at Cochin International Airport (Dec. 10, 2022)

India's largest and fourth business jet terminal commissioned at Cochin International Airport

Kerala Chief Minister **Pinarayi Vijayan** inaugurated the country's first and biggest charter gateway – the Business Jet Terminal -- at the Cochin International Airport Limited (CIAL) on 10 December 2022. Cochin airport has become the 4th airport in India after Delhi, Mumbai and Ahmedabad with dedicated private Jet terminals.

According to the CIAL Managing Director, S Suhas "The Business Jet Terminal is going to be India's first Charter Gateway, which will serve as a platform to integrate business jet service, tourism and business conferences,

The business jet terminal inaugurated today was built at a cost of 40 crore rupees by renovating the old domestic terminal. It covers an area of 40,000 sq feet with comfortable lounges, customs and immigration counters, a business centre and other modern facilities.

Cochin International Airport was the first airport in the world to run on solar power. It is the largest airport in Kerala and the seventh largest in India.

International Airports in Kerala

Kerala has the highest number of operational international airports in India. It has 4 international airports. They are:

- Trivandrum International Airport ,
- Cochin International airport ,
- Calicut International Airport and
- Kannur International Airport.

6. A UN panel has recommended that Australia's Great Barrier Reef be listed as a World Heritage Site (Nov. 29, 2022)

Australia's Great Barrier Reef be listed as a World Heritage Site

A **United Nations panel** recommended on November 29, 2022 that **Australia's Great Barrier Reef** should be listed as a **World Heritage Site** that is "in danger".

Important facts

- The world's largest coral reef ecosystem has been greatly affected by climate change and ocean warming.
- Frequent bleaching events and **La Nina** are threatening the reef.
- Bleaching occurs when water gets too warm, causing corals to expel the colourful algae living in their tissues and turn white.
- **Australia's** recently elected government has pledged to spend A\$1.2 billion (\$800 million) over the coming years to protect the reef.

What are Coral reefs?

- Coral reefs are one of the most **biologically diverse marine ecosystems on Earth.**
- They play an important role in marine ecosystems and support habitats for **flora and fauna** in the ocean.
- Each coral is called a **polyp** and thousands of such polyps live together to form a colony.

About Great Barrier Reef

- It extends for **1400 miles** along the **north-east coast of Queensland, Australia** and is the world's most extensive and rich coral reef ecosystem.
- It is made up of more than **2,900 reefs and more than 900 islands.**
- It is the largest single structure in the world made by living organisms.
- This reef was selected as a **World Heritage Site in 1981.**

7. Pakistan out of FATF's grey list after 4 years (Oct. 22, 2022)

Pakistan out of FATF's

Financial Action Task Force (FATF) on 21 October excluded Pakistan from the '**grey list**' of the global watchdog on terror financing and money laundering after four years.

Important facts

- A meeting of the Financial Action Task Force, a Paris-based organization that monitors terrorist funding and money laundering cases, was held in Paris, in which the final decision was taken whether to keep Pakistan in the gray list or not.
- After the meeting, Pakistan was announced to be out of the grey list. India has expressed strong opposition to this decision and termed it as an unfortunate decision.
- Pakistan needed 12 votes out of 39 to exit the grey list and move to white list.

- To avoid the blacklist, it needed the support of three countries, China, Turkey and Malaysia, which are its supporters.
- Pakistan was put on the 'Grey List' in 2018 for its failure to investigate the risk of money laundering, leading to corruption and terror financing.
- With Pakistan remaining on the grey list, it became difficult for Islamabad to get financial aid from the IMF, the World Bank, the Asian Development Bank (ADB) and the European Union, thus adding to the problems for the cash-starved country.

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.

Iran and the Democratic People's Republic of Korea (DPRK) are currently on the Black List.

8. World Bank to launch 'Business climate sturdy' which will replace the discontinued Ease of Doing Business report (Oct. 21, 2022)

Business Enabling Environment”

The [World Bank](#) has said that it will launch a new system for assessing the business and investment climate in economies worldwide following the discontinuation of the Ease of Doing Business report. The report titled **Business Enabling Environment”** (BEE) is expected to be launched in April 2024.

The Ease of Doing Business report which was first published by the World Bank in 2003 titled “Doing Business” report. The report ranked the country on their business friendly environment by about 12 indicators.

The report which was annually published by the World Bank was discontinued **in September 2021** after a data rigging scandal came to light.

An internal audit of the World Bank revealed data irregularities in reports on China, Saudi Arabia, the United Arab Emirates and Azerbaijan in the 2018 and 2020 editions.

Subsequently, the Bank decided to come out with a new system that would be far more robust and credible than the earlier one. Hence it will come out with “**Business Enabling Environment**”.

India has performed very well on the Ease of Doing Business Index. It improved by 79 ranks to record **63rd** positions in 2019 , according to the last Bank’s Doing Business report 2020.

Other Important World Bank reports

- World Development Report
- Global Economic Prospect

President of World Bank: **David Malpass**

9. Nirmala Sitharaman returns to India after a six day visit to the United States (Oct. 17, 2022)

Union Finance Minister **Nirmala Sitharaman** returned to India after a successful 6 days (11-16 October 2022) visit to the United States of America. She was in America to attend the **46th Annual meeting of the International Monetary Fund (IMF) and World Bank meeting held at Washington D.C. from 10-16 October 2022.**

The minister also attended G20 Finance Ministers and Central Bank Governors meeting. India will take over the chairmanship of the [G-20](#) from Indonesia after a summit meeting in November 2022.

She also met the US Treasury Secretary **Janet Yellen** and World Bank President **David Malpass**.

Annual Boards of Governors of the International Monetary Fund (IMF) and World Bank Group meeting

The Boards of Governors of the International Monetary Fund (IMF) and World Bank Group (WBG) normally meet once a year to discuss the work of their respective institutions. The Annual Meetings, which generally take place in September/October, have customarily been held in Washington for two consecutive years and in another member country in the third year.

The 2023 Annual meeting will be held in Marrakech, Morocco.

The Annual Meetings include meetings of the Development Committee, the International Monetary and Financial Committee, the Group of Ten, the Group of Twenty-Four, and various other constituencies.

The Inaugural Meeting of the Boards of Governors was held in Savannah, Georgia, USA in March 1946. The first Annual Meetings were held in Washington in 1946.

International Monetary Fund and World Bank

The International Monetary Fund and World Bank were set up in 1944 after an International conference held at Bretton Woods, New Hampshire, United States in 1944.

Both the international financial institutions are also called **Bretton Woods twins** or **Bretton Woods's sisters**.

Both the institutions were set up to perform different functions.

The IMF was set up to provide loans to the member countries facing a balance of payment crisis.

The World Bank provides loans to the member countries for development purposes.

At present **189 countries** are members of the IMF. Country which is a member of the IMF, automatically becomes a member of the World Bank.

Both the institutions headquarters are at **Washington D.C, United States of America**

World Bank Group

The World Bank was initially called the International Bank for Reconstruction and Development (IBRD). It was set up to provide loans to the countries for economic development purposes. Later on the World Bank created new institutions according to the emerging different needs of the member countries.

At present the World groups includes five institutions:

- International Bank for Reconstruction and Development (IBRD),
- International Financial Corporation(IFC),
- International Development Assistance (IDA),
- Multilateral Investment Guarantee Agency (MIGA) and
- International Center for Settlement of International Dispute (ICSID).

10. IMF cuts India's growth rate to 6.8% for 2022 , India will still remain the fastest growing major economy in the world (Oct. 11, 2022)

The International Monetary Fund (IMF) in its annual **World Economic Outlook** released on 11 October 2022 has cut the expected growth rate of India to **6.8% in 2022**, but still it will be the fastest growing major economy in the world. In July 2022, the IMF had said that India would grow at 7.4% in the present fiscal. IMF is the latest [international agency](#) which has cut the Indian growth rate. IMF expects the Indian economy to grow by **6.1% in 2023**.

However, the IMF still expects the Indian economic growth to be highest amongst the major economies in the world ahead of China (4.4%), Saudi Arabia (3.7%), and Nigeria (3%).

World Economic Growth prospects

According to the IMF the world economy is likely to grow by **3.2 %** in 2022 with the United State economy expected to grow by 1.6%.

The IMF said global GDP growth in 2023 will slow to **2.7%**, as higher interest rates slow the U.S. economy, Europe struggles with spiking gas prices and China contends with continued COVID-19 lockdowns and a weakening property sector.

The three largest economies, the United States, China and the euro area will continue to stall," IMF **chief economist Pierre-Olivier Gourinchas** said in a statement. "In short, the worst is yet to come, and for many people, 2023 will feel like a recession."

IMF World Bank annual meeting 2022

The report was released on the eve of the Annual meeting of the IMF and World Bank which is going to be held in Washington D.C from 10 -16 October 2022.

This is the first in person meeting to be held after the three years due to covid related restriction.

Indian Finance Minister **Nirmala Sitharaman** is leading the Indian delegation to the meeting.

International Monetary Fund

- It is an International financial institution which was set up after the Bretton Woods conference held in the United States from July 1 to 22, 1944.
- It was set up in July 1944.
- It was set up to provide loans to the member countries which were facing a balance of payment crisis.
- A country which is a member of the IMF automatically becomes a member of the World Bank.

Total member of IMF: **189**

Headquarters: **Washington D. C, United States of America**

Managing Director: **Kristalina Georgieva**

Accounting Unit of IMF: **Special Drawing Rights (SDR)**