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## **1. India and Sweden sign a MoC to strengthen cooperation & promote research networking ( March 14, 2023 )**

A **Memorandum of Cooperation (MoC)** was signed between **India and Sweden** to strengthen cooperation and promote research networking between research institutions from both countries.

### **News Overview**

- The MoC was signed by **Dr. Akhilesh Gupta**, Secretary, SERB and **Dr. Andreas Gothenburg**, Executive Director, STINT.
- Its main objective is to promote opportunities for money mobility in both the countries.
- The MoC aims to encourage academic collaboration through organising various mobility activities, such as exchange programmes, seminars, workshops and conferences.

### **About Science and Engineering Research Board (SERB)**

- Establishment - **2009**
- Secretary - **Dr. Akhilesh Gupta**
- Headquarters - **New Delhi**

### **About Sweden**

- Prime Minister - **Mr. Ulf Christerson**
- Capital - **Stockholm**
- Official language - **Swedish**
- Currency - **Swedish Krona**

## **2. Chinese parliament appoints Li Qiang as the country's new prime minister ( March 13, 2023 )**

**Li Qiang** was appointed as the **new Premier or Prime Minister of China** by the **Chinese Parliament** on March 11, 2023.

### **Overview of the News**

- **Li Keqiang**, who had held the position for the past **ten years**, was replaced by **Li Qiang**.
- Li Qiang's nomination was approved at the annual meeting of the **National People's Congress (NPC)**, the official body that adopts the resolutions of the **Communist Party of China (CPC)**.

## **About China**

- it is an **east asian country**
- It is the **third largest country in the world in terms of total land area.**
- President - **Xi Jinping**
- Capital - **Beijing**
- National language - **Mandarin**
- Currency - **Renminbi**

## **3. Saudi Space Commission discussed with ISRO ( March 13, 2023 )**

From March 6 to 10, a **high-level delegation from the Saudi Space Commission**, led by **Dr. Mohammad Saud Al-Tamimi**, CEO, visited India to discuss space cooperation.

### **News Overview**

- The delegation interacted extensively with various entities in India, including the **Indian Space Research Organization (ISRO)** and Indian space companies such as New Space India Limited and Centum Electronics.
- ISRO Chairman Dr. Al-Tamimi has been invited to attend the **G20 Space Economy Leaders' Meeting in Bengaluru** in July 2023.
- **Dr. Al-Tamimi** invited ISRO Chairman to attend the **Space Economy Forum** later this year in Saudi Arabia.
- The visit is viewed as a positive step towards strengthening the two countries' space partnership.

## **About Indian Space Research Organization (ISRO)**

- Establishment - **1969 (by Vikram Sarabhai)**
- Headquarters - **Bengaluru**
- Chairman and Secretary, Department of Space (DOS) - **S. Somnath**

## **About Saudi Arabian Space Commission (SSC)**

- Established - **27 December 2018**
- Space Agency President - **Abdullah Alswaha**
- CEO - **Mohammed bin Saud Al-Tamimi**

## **About Saudi Arabia**

- It is a country located in **West Asia**.
- It is the largest country in Asia and the **second largest country in the Arab world**.
- The Gulf of Aqaba separates Saudi Arabia from Egypt and Israel to the northwest.
- King - **Salman**
- Crown Prince and Prime Minister - **Mohammed Salman bin**
- Capital - **Riyadh**
- Currency - **Saudi Riyal**
- National language - **Arabic**

#### **4. Indonesia's Mount Merapi volcano erupts, covering villages in ash ( March 13, 2023 )**

**Indonesia's Mount Merapi**, one of the world's most active volcanoes, **erupted on March 12**, sending smoke and ash spreading over nearby villages.

##### **An overview of the news**

- The volcano is located on the island of **Java near Yogyakarta**, the cultural capital of Indonesia.
- The ash cloud has reached **9,600 feet** above the surface. The **area up to seven kilometers** from the blast site has been restricted.
- **In 2010** a major eruption of the volcano killed over **300 people**.
- Indonesia, which has about **130 active volcanoes**, lies on the Pacific "**Ring of Fire**", where the meeting of continental plates causes high volcanic and seismic activity.

##### **About Mount Merapi**

- Mount Merapi is a **volcanic mountain on the island of Java in Indonesia** and is the **most active volcano in Indonesia**.
- It was discovered by **Mr. Morris in 1754** and is also known as the '**Mountain of Fire**' because of its explosive nature.

##### **What is a volcano?**

- A volcano is a type of mountain that erupts beneath the **Earth's surface into a pool of molten rock**.
- During a volcanic eruption, underground pressure is created due to the formation of magma, which is molten rock mixed with gas.
- Lava coming out of a volcano takes the form of a mountain.

- After which whenever these substances come out of this volcano, they cause a big explosion.

## **5. US shuts down Silicon Valley banks in biggest collapse since 2008 ( March 12, 2023 )**

California-based **Silicon Valley Bank (SVB)**, the **16th largest bank in the United States**, was **closed** on 9 March by the **California Department of Financial Protection and Innovation**.

### **An overview of the news**

- It is the **biggest banking failure since the 2008** financial crisis.
- It is considered the biggest financial crisis since the collapse of **Washington Mutual and Lehman Brothers** during the 2008 recession.
- The regulator appointed the **Federal Deposit Insurance Corp.** as the receiver.
- As of **December 31, 2022**, the Silicon Valley Bank had approximately **\$209.0 billion** in total assets and about **\$175.4 billion** in total deposits.
- The FDIC created a new bank, the **National Bank of Santa Clara**, to hold the failed bank's deposits and other assets. The new entity began operating.

### **Why did SVB have to be shut down?**

- SVB announced the **sale of securities worth \$21 billion** from its portfolio.
- The company said that to strengthen its financial position, shares **worth \$ 2.25 billion** are being sold.
- The widespread slowdown in the startup industry led to **high deposit withdrawals** in the bank, resulting in the move.
- The **increase in interest rates by the Federal Deposit Insurance Corp** also messed up SVB Bank's math.
- Experts believe that the biggest reason for the closure of SVB was the **simultaneous withdrawal of money** from the bank by its investors.

### **About Silicon Valley banks**

- It was established in **1983**, it was the **16th largest bank in America**.
- It primarily invested in **Silicon Valley based startups** and provided banking related services.
- It provided a range of services to **venture capital and private equity firms**, as well as **private banking services** to high net-worth individuals.
- The firm had a deal with **half of all venture-backed startups in the US in 2022**.

- As of December 31, 2022, the bank had close to \$212 billion in assets with clients such
- as **Shopify, Pinterest, VC firm Andreessen Horowitz, CrowdStrike and Teladoc Health.**

## **6. India and Australia target \$100 billion bilateral trade in next five years ( March 11, 2023 )**

Union Commerce and Industry Minister **Piyush Goyal** said on 11 March, **Australia and India** will target **\$100 billion trade in the next five years.**

### **An overview of the news**

- Both the countries are currently dissatisfied with the **\$30 billion trade.**
- Both countries expressed their commitment to **complete negotiations to expand the scope of the existing Free Trade Agreement** by the end of this year.
- He was addressing the media in New Delhi on the **India-Australia 18th Joint Ministerial Commission** along with Australian Trade and Tourism Minister **Don Farrell.**
- On 29 December 2022 India and Australia implemented an **economic cooperation and trade agreement (ECTA).**
- They are now negotiating to expand its scope for a **comprehensive economic cooperation agreement (CECA).**
- Both sides are looking at firming up the ambitious **CECA by 2023.**

### **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, aluminum oxide, liquified natural gas, manganese ore, aluminum waste, pigments, lentils, etc.

## **7. Indonesia moves capital from Jakarta to Borneo ( March 11, 2023 )**

Recently, the Indonesian government **unveiled the site of the country's new capital.**

### **An overview of the news**

- The new capital, **Nusantara**, is located in the **East Kalimantan province of Borneo, Indonesia**.
- The new capital city of the country will be called **Nusantara**.
- The new capital will be a **sustainable forest city** which will be developed keeping in mind the environment and will aim to achieve **zero carbon emissions by the year 2045**.

### **Why is Indonesia moving its capital?**

- Jakarta, the capital of Indonesia, has a **population of about 10 million** and three times the population of the greater metropolitan area.
- It has been described as the **world's fastest-sinking city** and at the current rate it is estimated that a third of the city could be **submerged by 2050**.
- The main reason for this is **uncontrolled groundwater extraction**, but the rising Java Sea due to **climate change** has increased this possibility.
- Its air and **groundwater are highly polluted**, it floods regularly and its streets are so congested that its estimated congestion costs the economy \$4.5 billion a year.
- In view of all these problems, President **Joko Widodo** has envisioned the construction of a new capital, so that the country can have a "sustainable city".

### **About Indonesia**

- It was earlier known as **Dutch East Indies (Netherland East Indies)** and it became Independent from the **Netherlands on 17 August 1945**.
- It is the **world's largest archipelago** consisting of 17,500 islands.
- **Borneo island** of Indonesia is the **third largest island** in the world after **Greenland and New Guinea**.
- There are more than **100 active volcanoes** in the country and the most famous being Krakatoa and Mount Merapi.
- It has the world's **largest muslim population** .
- Capital : **Jakarta**
- Currency : **Rupiah**
- President : **Joko Widodo**

### **8. India-US 5th Commercial Dialogue meeting held in New Delhi ( March 11, 2023 )**

The **India-US Fifth Commercial Dialogue** meeting was held in **New Delhi** on 10 March.

**An overview of the news**

- The meeting was attended by Union Commerce and Industry Minister **Piyush Goyal** and US Commerce Secretary **Gina Raimondo**.
- The two leaders acknowledged that bilateral goods and services trade is **set to almost double since 2014**, surpassing a recorded **US\$ 191 billion in 2022**.
- Both sides welcomed the steps taken to enhance their commercial cooperation and tap the market potential in several sectors.
- Both sides welcomed the efforts being made to enable an environment for investment by small and medium-sized industries and startups.
- Both ministers recognized that small businesses and entrepreneurs are the lifeblood of the US and Indian economies.
- In this context, both sides announced the launch of **a new working group on talent, innovation and inclusive growth** under the Commercial Dialogue.
- It will take forward **cooperation on start-ups, SMEs, skill development and entrepreneurship**, including digital and emerging technologies.
- **An MoU was signed between the two countries** on establishing a semiconductor supply chain and innovation partnership under the framework of the Indo-US Commercial Dialogue.

**India-US Commercial Dialogue**

- It aims to facilitate trade and maximize investment opportunities in a wide range of economic sectors.
- The last India-US commercial dialogue was held in **February 2019**.
- Since then, it could not be held due to the pandemic and other factors.
- After a gap of three years, it is proposed to relaunch the commercial dialogue with a strategic approach with a **focus on supply chain resilience and diversification and new emerging sectors**.

**India- US trade relation**

- According to the **Ministry of Commerce and Industry**, India is the **ninth largest trading partner for the US**, while the US is India's largest trading partner and largest export destination.
- During the calendar year 2022, bilateral trade in goods is expected to increase significantly, **crossing USD 131 billion**, thus doubling from 2014 (in 8 years).
- The US is also the **third largest source of foreign direct investment (FDI)** for India, and the US is among the top five investment destinations for India.

## **9. Arun Subramanian becomes first Indian-American to be Judge of Manhattan Federal District Court in New York ( March 10, 2023 )**

The **United States Senate** has confirmed the appointment of **Indian-American Arun Subramanian** as the **District Judge for the Southern District of New York**.

### **An overview of the news**

- With this, Subramanian has become the **first South Asian judge to serve on this bench**.
- The Senate confirmed Subramanian's nomination on March 7 by a vote of 58–37.
- Earlier, in September 2022, US President **Joe Biden** had announced Subramanian's nomination to the **United States District Court for the Southern District of New York**.
- President Biden's announcement brings the number of announced **federal judicial officers to 143**, according to an official White House statement.
- Subramanian received his **Juris Doctor (J.D)** from **Columbia Law School** in 2004 and his BA from Case Western Reserve University in 2001.
- He is a partner at **Susman Godfrey LLP in New York** where he has worked since 2007.
- Subramanian has taken up matters relating to false claims, victims of child pornography trafficking, consumers and persons injured by unfair means.

## **10. 19th BIMSTEC Ministerial Meeting ( March 10, 2023 )**

BIMSTEC

Minister of State for External Affairs and Education, **Dr. Rajkumar Ranjan Singh** participated in the **19th BIMSTEC Ministerial Meeting** hosted by **Chair Thailand** virtually from **Bangkok** on 9 March.

### **An overview of the news**

- During the meeting, a number of documents including the Core **BIMSTEC Working Mechanism, Regional BIMSTEC and Rules of Procedure for BIMSTEC External Relations** were approved for submission to the 6th BIMSTEC Summit.
- The meeting also approved a draft agreement on the establishment of the **BIMSTEC Center for Weather and Climate in India**.
- Apart from this, **BIMSTEC Bangkok Vision 2030** was also approved. This will be brought up at the 6th BIMSTEC Summit.
- The leaders also approved the Administrative and Disciplinary Rules of the Secretariat and the **Revised Financial Rules and Regulations of the BIMSTEC Secretariat**, which will enable expenditure by the Secretariat throughout the financial year with an approved budget.



## **About BIMSTEC**

- BIMSTEC whose full form is '**Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation**' is an **international organization of seven South Asian and South East Asian countries**.
- It was **established in 1997** to advance mutual trade, connectivity and cultural, technological and economic development in the region.
- Out of its 7 member countries, **5 members - Bangladesh, Bhutan, India, Nepal and Sri Lanka** are from **South Asia** and **two countries - Myanmar and Thailand** are from **South-East Asia**.
- Initially, BIMSTEC included six areas - **trade, technology, energy, transport, tourism and fisheries** - for regional cooperation, which was later expanded to 14 areas, including agriculture.
- Secretariat: **Dhaka, Bangladesh**