

Testwale Current Affairs PDF

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1. 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**

2. Axis Bank and Shriram Housing Finance partner for co-lending (April 1, 2023)

Axis Bank and Shriram Housing Finance partner for co-lending

Axis Bank and Shriram Housing Finance Limited (SHFL) entered into a **strategic partnership through the Yubi Co.Lend platform** under the co-lending model.

An Overview of the News

- The partnership aims to address the needs of unorganized sector customers, including self-employed or salaried borrowers, who have limited access to credit due to lack of sufficient income proof.
- The partnership will provide **secured MSME loans** and home loans to middle and low-income group borrowers in rural and semi-urban areas.
- The collaboration between **Axis Bank and SHFL** will address the credit gap faced by MSME and home loan borrowers by using their wide customer reach and rigorous credit underwriting and appraisal tools.
- This partnership is in line with **Axis Bank's India Banking mission of financial inclusion in rural and semi-urban areas** in a seamless digital manner.

About Shriram Housing Finance Limited (SHFL)

- It is a **subsidiary of Shriram City Union Finance Limited (SCUF)** and was **established in 2011**. It is registered with National Housing Bank (NHB) and provides housing finance solutions to individuals, groups and corporate entities.
- The company primarily focuses on catering to the **needs of the Economically Weaker Sections (EWS) and Low Income Groups (LIG)** of the society. It also caters to the needs of the middle-income group (MIG) and self-employed individuals.
- As on **December 31, 2022**, the company had **2,901 branches across 19 states and 1 union territory**.
- It has been ranked **8th in the Great Place to Work® Institute's Best Workplaces** for BFSI 2020 list.

3. Aditya Birla Health Insurance partners with UCO Bank (April 1, 2023)

Aditya Birla Health Insurance partners with UCO Bank

Aditya Birla Health Insurance Company Limited (ABHICL) has entered into a partnership with UCO Bank to distribute **health insurance products** through the bank's branches across India.

An Overview of the News

- **UCO Bank's network of 3164 branches** and over **40 million customers** will allow **ABHICL to expand its national footprint**.
- Through the partnership, UCO Bank's customers and employees will have access to ABHICL's health-first insurance solutions, including incentive wellness benefits and chronic management programs.

- ABHICL now has 17 Bancassurance Partners with over 80,000 Direct Selling Agents across India.
- CEO of UCO Bank - **Soma Shankar Prasad**
- CEO of Aditya Birla Health Insurance - **Mayank Bathwal**

About Aditya Birla Health Insurance Company Limited (ABHICL)

- It is an **Indian health insurance company** that offers a range of health insurance products to individuals, families and corporations.
- It is a subsidiary of **Aditya Birla Capital Limited**, one of the largest conglomerates in India.
- ABHICL has tie-ups with over **5,500 network hospitals across India**, providing customers easy access to cashless medical treatment.
- Additionally, ABHICL offers wellness programs to help customers maintain a healthy lifestyle.

4. 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**

5. India's first quantum computing based telecom network link activated (March 31, 2023)

India's first quantum computing based telecom network link activated

The **first quantum computing-based telecom network link** has been **activated in India** and is located between **Sanchar Bhawan and National Informatics Center (NIC) office at CGO Complex in New Delhi**.

An Overview of the News

- Telecom Network Link provides **quantum secure communications, making it highly resistant to hacking attempts and cyber threats**.
- Telecom Minister **Ashwini Vaishnav** inaugurated a small exhibition of quantum computing firms, inviting them to run pilot projects for communication networks and the Indian Railways.
- Using quantum computing, the telecommunications sector will benefit from faster and more secure communications, which can lead to improved network reliability and better user experiences.

About Quantum Computing

- It uses qubits instead of classical bits to perform calculations, enabling it to perform calculations much faster than classical computers.
- Quantum computers use quantum-mechanical phenomena such as superposition and complexity to perform calculations.
- Potential applications of quantum computing include such revolutionary fields as cryptography, chemistry and materials science.
- Challenges facing quantum computing include the issue of qubit decoherence and the high cost of building and maintaining quantum computers.

6. Defense Ministry signs Rs 1700 crore contract with BrahMos Aerospace (March 31, 2023)

Defense Ministry signed a Rs 1,700 crore contract with BrahMos Aerospace Pvt Ltd (BAPL)

On March 30, 2023 The **Defense Ministry signed a Rs 1,700 crore contract with BrahMos Aerospace Pvt Ltd (BAPL)** for the procurement of next generation marine **mobile coastal batteries and BrahMos missiles.**

An Overview of the News

- The systems will be armed with **supersonic BrahMos missiles**, which are known for their **speed and accuracy.**
- The deliveries of these batteries are **scheduled to begin in 2027**, indicating that the Ministry of Defense is making long-term plans to strengthen its military capabilities.
- BAPL is a joint venture between India and Russia, highlighting the collaborative efforts of both countries in advancing defence technology.

About BrahMos Missile

- BrahMos missiles are **medium-range ramjet supersonic cruise missiles** that can be launched from **submarines, ships, aircrafts or land. These missiles** are capable of travelling at a speed of Mach 2.8 and can carry conventional or nuclear warheads.
- Its **first successful launch took place on June 12, 2001.** The missile has undergone several successful tests and is considered one of the most reliable missiles in the world.
- It is named after **two rivers, the Brahmaputra of India and the Moskva of Russia**, symbolising the cooperation between the two countries in developing this technology.
- **In 2016, India became a member of the Missile Technology Control Regime (MTCR)**, which aims to prevent the proliferation of missiles capable of carrying weapons

of mass destruction. India's entry into MTCR made it easier for India to **export BrahMos missiles to other countries which are members of MTCR.**

7. 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.

8. NGT slaps ₹10 crore penalty on Kerala government for failure to protect Ramsar sites (March 31, 2023)

NGT slaps ₹10 crore penalty on Kerala government for failure to protect Ramsar sites

The Principal Bench of the **National Green Tribunal (NGT)** in New Delhi has imposed a **fine of Rs 10 crore on the Kerala government** for failing to protect the **Vembanad and Ashtamudi lakes, listed as Ramsar sites.**

An overview of the news

- A principal bench headed by **Justice Adarsh Kumar Goel** said that as per the '**polluter pays principle**', the fines imposed should be deposited in the ring-fenced account.
- The tribunal said that the amount to be utilized under the authority of the chief secretary should be employed for conservation or restoration measures.
- These wetlands have become polluted due to the **accumulation of pharmaceutical waste, plastic waste, domestic waste** and slaughterhouse waste.
- **Vembanad, the largest wetland ecosystem in Kerala** was designated as a **Ramsar site in the year 2002**.
- According to a study by the **Kerala University of Fisheries and Ocean Studies**, the water holding capacity and ecology of **Vembanad Lake** has decreased by **85% in the last 120 years** due to encroachment and destruction.
- **Ashtamudi Lake** is home to many plant and bird species, which was included in the Ramsar list in August 2002.
- Presently there is a **problem of waste accumulation at this site**.

What are Wetlands?

- Wetlands are vital not only for the **ecosystems but our climate**, providing essential services such as **water regulation, flood control, and water purification**.
- Wetlands are also **capable of absorbing carbon dioxide**.
- Wetlands are called "**Kidneys of the Earth**".

What are Ramsar sites?

- A Ramsar site is a **wetland site** specifically designated for **international importance as a waterfowl habitat under the Ramsar Convention**.
- Ramsar Convention is an **intergovernmental environment treaty established in 1975 by UNESCO**.
- Ramsar refers to wetlands of international importance in terms of **site ecology, botany, zoology or hydrology**.

National Green Tribunal

- It deals with cases relating to the **environment protection and conservation of forest**.
- It was set up in **2010 under the National Green Tribunal Act 2010**.
- The Tribunal is not bound by the procedure laid down under the **Code of Civil Procedure, 1908**, but is guided by principles of natural justice.

- **New Delhi is the Principal Place of Sitting** of the Tribunal and **Bhopal, Pune, Kolkata and Chennai** are other four places of sitting of the Tribunal.\
- Chairperson : **Justice Adarsh Kumar Goel**

9. Unified rate approved for natural gas pipeline, new rate applicable from April 1 (March 31, 2023)

Unified rate approved for natural gas pipeline, new rate applicable from April 1

With the ambitious objective of **One Nation, One Grid and One Tariff**, the **Petroleum and Natural Gas Regulatory Board (PNGRB)** has decided to **change the Unified Tariff** which will be applicable from **1st April 2023**.

An overview of the news

- PNGRB has notified a **levelized Unified tariff of 73.93 rupees per MBTU (Metric Million British Thermal Unit)**.
- The rates will be implemented as **per three tariff zones** in the entire gas network of the country.
- This decision will give a boost to the **economic development** of all regions of the country.
- This will facilitate the government's vision for the development of gas markets and increase the utilization of gas in the country.

Three different Tariff Zones

- The rate will be different for a **distance of 300 km** from the gas source.
- The rate will be different for the **distance of 300-1200 km** from the gas source.
- The area of **more than 1200 km distance** will come in the third zone.

National Gas Grid

- It covers Indian Oil Corporation, ONGC, Gail India, Pipeline Infrastructure Limited, Gujarat State Petronet, Gujarat Gas Limited, Reliance Gas Pipeline, GSPL India Gasnet Limited and GSPL India Trans Limited.

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.