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1. International conference on “Shared Buddhist Heritage” (March 13, 2023)

An international conference on "**Shared Buddhist Heritage**" will be held on March 14-15 at **Vigyan Bhawan in New Delhi**.

An overview of the news

- The conference will focus on **India's civilizational connection with the Shanghai Cooperation Organization (SCO) nations 2023**.
- It is the first of its kind event under **India's leadership of SCO** (for a period of one year - from September 17, 2022 to September 2023).
- It will bring **Central Asian, East Asian, South Asian and Arab countries** on a common platform to discuss the "**Common Buddhist Heritage**".

Conference organiser

- The two-day event is being organized by the **Ministry of Culture, the Ministry of External Affairs and the International Buddhist Confederation** (IBC-as a grantee body of the Ministry of Culture).
- Many Indian scholars of Buddhism will also participate in this program.

Aim of the Conference

- To re-establish the **trans-cultural link** between Buddhist art, art styles, archaeological sites and antiquity of Central Asia in the collections of various museums in SCO countries.

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. ISRO drops 12-year-old satellite Megha Tropiques into Pacific Ocean (March 13, 2023)

Indian Space Research Organisation (ISRO)

The **Indian Space Research Organisation (ISRO)** recently successfully carried out a controlled descent of its **12-year-old low earth orbit satellite Megha Tropiques-1 (MT-1)** into the **Pacific Ocean**.

An overview of the news

- ISRO has informed that it is planning to bring this **satellite back to Earth**.
- Dropping this satellite on the earth was a very challenging task for ISRO, which ISRO successfully carried out.
- ISRO has been steadily reducing the distance of the satellite from Earth **since August, 2022**.
- For this, he was spending about **120 kg of fuel present in the satellite**.
- The booster of the satellite was turned on twice before reaching the earth.
- This process is called de-boost. The satellite started burning rapidly as soon as it entered the Earth's atmosphere and was completely destroyed by the time it reached the sea.

About Megha Tropiques Satellite

- This satellite was launched in **October 2011 by ISRO** in collaboration with the **French space agency CNES**.
- The satellite was designed to provide **weather information** for three years, but it served for **more than 10 years**.

Indian Space Research Organisation (ISRO)

- It was established on **15 August 1969**.
- It is the **national space agency of India**. It launches its space rocket from **Satish Dhawan Space Center in Sriharikota, Andhra Pradesh**.
- Headquarters: **Bengaluru**
- Chairman: **S Somnath**

4. 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**

5. Defence forces halt ALH Dhruv fleet operations in wake of Navy accident (March 13, 2023)

Due to the **crash of the Advanced Light Helicopter (ALH) Dhruv fleet** of the Indian Navy, the defense forces have halted the operation of ALH Dhruv helicopters till the investigation report comes.

An overview of the news

- The **Army, Navy and Air Force along with the Indian Coast Guard** operate the ALH helicopter.
- ALH Dhruv helicopters are used by the **Indian Defense Forces** in a number of roles including transport of men and material.
- ALH Dhruv is one of the vital parts of the helicopter missions used by the three forces, which are deployed in different terrains.

About Dhruv

- Advanced Light Helicopter or **ALH-DHRUV** is an **indigenously developed aircraft by Hindustan Aeronautics Limited (HAL)** with a twin-engine.
- This helicopter was **first flown in 1992**, but was put into service in **2002 after certification**.
- The aircraft is certified for military operations by the **Directorate General of Civil Aviation**.
- The major variants of Dhruv are classified as **Dhruv Mk-I, Mk-II, Mk-III and Mk-IV**.

6. 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.

7. Maritime Partnership Exercise (MPX) with French Navy (March 12, 2023)

Indian Navy's indigenously built **Guided Missile Frigate, INS Sahyadri** participated in the **Maritime Partnership Exercise (MPX)** with **French Navy (FN) ships** in the **Arabian Sea** from 10 - 11 March 2023.

An overview of the news

- French Navy (FN) ships **FS Dixmude, a Mistral class amphibious assault ship, and FS La Fayette, a La Fayette class frigate** participated in the exercise.
- The exercise featured a wide spectrum of development at sea which included **cross deck landings, boarding exercises and seamanship development**.
- The smooth conduct of the exercise reaffirmed the **high level of interoperability and cooperation** between the two navies.
- **INS Sahyadri** is equipped with state-of-the-art weapons and sensors capable of detecting and neutralizing air, surface and sub-surface threats.
- The ship is a part of the Indian Navy's Eastern Fleet based at **Visakhapatnam**, under the **operational control of FOCinC (East)**.

8. 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**.

9. Centre launches MSME Competitive (LEAN) scheme (March 12, 2023)

Union Minister for MSME **Narayan Rane** launched the **MSME Competitive (LEAN) Scheme** on 10 March.

About the Scheme

- It aims to provide a **roadmap to global competitiveness for the MSMEs of India**.
- The scheme will not only strive to improve quality, productivity and performance, but also change the mindset of manufacturers and provide them the ability to become world class manufacturers.
- Under this scheme, MSMEs will implement LEAN manufacturing tools like **5S, Kaizen, Kanban, Visual Workplace, Poka Yoka** etc. under the able guidance of trained and competent LEAN consultants to acquire LEAN levels like Basic, Intermediate and Advanced.
- Through this scheme, MSMEs can significantly **reduce wastage, increase productivity, improve quality, expand their markets**, operate in a safer manner and ultimately become competitive and profitable.
- To assist MSMEs, the government will contribute **90 per cent of the implementation cost and consultancy fee** for providing initial support.
- There will be an additional contribution of **5 per cent for MSMEs** which are owned by women/SC/ST and are part of SFURTI clusters located in North Eastern States.
- Nodal Agency of the scheme will be the **National Productivity Council (NPC)**.

Initiatives related to MSME Sector

- The **Micro, Small and Medium Enterprises Development Act** was notified in the year 2006 to address policy issues affecting MSMEs as well as the coverage and investment limits of the sector.
- **Prime Minister's Employment Generation Program (PMEGP)** :- It is a credit linked subsidy scheme for setting up new micro enterprises and generating employment opportunities in rural and urban areas of the country. Commencement - 15 August 2008
- **Scheme of Fund for the Upliftment of Traditional Industries (SFURTI)** :- Its objective is to organise artisans and traditional industries into clusters and thus provide financial assistance to make them competitive in the current market scenario.
- **Credit Guarantee Scheme for Micro and Small Enterprises** :- Under this scheme launched to facilitate easy flow of credit, guarantee cover is provided for collateral free loans given to MSMEs.
- **Credit Linked Capital Subsidy and Technology Upgradation Scheme (CLCS-TUS)** :- It aims at facilitating technology up-gradation to Micro and Small Enterprises (MSMEs) by providing 15% capital subsidy for purchase of plant and machinery.
- **CHAMPIONS Portal** :- It aims to help Indian MSMEs to establish themselves as national and global champions by resolving their grievances and providing them encouragement, support.

10. Anurag Singh Thakur inaugurates Youth-20 Consultation series in Pune (March 11, 2023)

Union Minister for Youth Affairs **Anurag Singh Thakur** inaugurated the **fourth Y20 consultation meeting in Pune** on 11 March.

An overview of the news

- The Y20 Summit presents a unique platform for young minds to share their vision, values and ideas and develop solutions and recommendations that will be presented to the G20 leadership.
- The aim of the summit is for youth to be heard and actively shape the global agenda.
- Active participation of the young minds present at the event will lead to a deeper understanding of the challenges facing society and humanity and ways to solve them at the Y20 discussion platform.

About Youth 20 (Y20)

- Youth 20 (Y20) is the **official youth engagement group of the G20.**
- It provides a platform for youth to express their vision and views on **G20 priorities.**
- It is a process that brings together young leaders from around the world to discuss and **debate global challenges.**
- The list of policy recommendations is known as a communiqué, which is publicly announced at the Y20 summit and presented to world leaders as part of the official G20 summit.