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1. ISRO to launch OneWeb India-2 mission from Satish Dhawan Space Centre in Sriharikota (March 22, 2023)

The Indian Space Research Organisation (ISRO) will launch OneWeb India-2 mission from Satish Dhawan Space Centre in Sriharikota on March 26.

An overview of the news

- Under a commercial agreement with **NewSpace India Ltd**, will launch **72 satellites of UK-based Network Access Associates Ltd** and place them in **low Earth orbit**.
- **NewSpace is the commercial wing of ISRO.**
- The first set of **36 satellites was launched on 23 October 2022 by an LVM3 M2 launch vehicle.**
- In the second mission on **March 26**, the remaining 36 satellites, each weighing approximately **5805 kg**, will be placed in a 450 km circular low earth orbit by the **LVM3 M3 launch vehicle.**
- LVM3 had five consecutive successful missions including the **Chandrayaan 2 mission.**
- Satellites provide **space-based broadband internet services** to all corners of the globe.
- After launch, **Access Associates Ltd will have more than 600 satellites in space** offering internet from space services to various countries.

Indian Space Research Organization (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.**
- Headquarter: **Bengaluru**
- Chairman: **S Somnath**

2. India and Sri Lanka inaugurated an exhibition titled Geoffrey Bawa in New Delhi (March 21, 2023)

On 20 March, External Affairs Minister of India, **S Jaishankar** inaugurated an exhibition titled "**Geoffrey Bawa: It's Essential to Be There**" at the **National Gallery of Modern Art in New Delhi.**

An Overview of the News

- The exhibition is a joint collaboration between **National Gallery of Modern Art in New Delhi, High Commission of Sri Lanka** in New Delhi and **Geoffrey Bawa Trust**.
- The exhibition showcases the **architectural works of the renowned Sri Lankan architect Late Geoffrey Bawa**.
- The exhibition is being organised to commemorate the **75th anniversary of diplomatic relations between India and Sri Lanka**.
- This is the first retrospective international exhibition of Geoffrey Bawa's architectural works **since 2004**, following exhibitions in **Sri Lanka, the United Kingdom, North America, Australia, Brazil, Singapore and Germany**.
- The exhibition includes over **120 documents from Geoffrey Bawa's archives**, including his photographs from various travels and surrealist works.
- The **Sri Lanka-India Cultural Exchange Program** has sponsored the exhibition, which will be open for visitors till May 7, 2023.

3. MoU signed for implementation of Green Hydrogen Projects in Army Establishments (March 21, 2023)

NTPC Renewable Energy Ltd has signed an MoU with the **Indian Army for setting up Green Hydrogen Projects** in its establishments **on Build, Own and Operate (BOO) model**.

An overview of the news

- It aims to **reduce complex logistics, dependence on fossil fuels and accelerate decarbonisation**.
- The MoU was signed by **Mohit Bhargava**, CEO (NTPC REL) and **Lt Gen Rajinder Dewan**.
- Within the scope of the MoU, potential sites will be identified for **setting up green hydrogen projects for supply of electricity in a phased manner**.
- NTPC REL will also **design, develop and install renewable energy projects (solar, wind etc.)** for the Indian Army.
- The MoU signals an advanced approach to **modernization by the Indian Army**.
- This is the first of its kind agreement and heralds a new era of border security backed by energy security for the country's defense line.

NTPC Renewable Energy Ltd

- It is a wholly owned **subsidiary of NTPC Limited**.
- It currently has a portfolio of **3.6 GW RE capacity** under construction.

- NTPC Group has an ambitious plan of **60 GW RE capacity by 2032 and currently has an installed RE capacity of 3.2 GW.**

About NTPC

- The NTPC which was earlier known as **National Thermal Power Corporation of India** is owned by the Government of India. It was set up in **1975**.
- The **Vindhyachal Thermal Power Station in the Singrauli district of Madhya Pradesh**, with an **installed capacity of 4,760MW**, is currently the **biggest thermal power plant in India**.
- It is a coal-based power plant owned and operated by NTPC.
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5. 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**.

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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. 2nd G20 Sustainable Finance Working Group meeting begins in Udaipur (March 21, 2023)

2nd G20 Sustainable Finance Working Group meeting begins in Udaipur

The **2nd Sustainable Finance Working Group (SFWG) meeting** under India's G20 chairmanship began in **Udaipur, Rajasthan** and will last for three days.

An Overview of the News

- The focus of the meeting is to identify relevant policies and best practices for **mobilising sustainable finance** to help ensure global growth and stability.
- Two workshops were organised during the meeting, namely **Non-pricing policy** levers to support sustainable investment and efficient finance for the Sustainable Development Goals.

- More than **90 delegates from G20 member states**, guest countries and various international organisations participated in the event.
- The first meeting of the **Sustainable Finance Working Group (SFWG)** was held in **Guwahati on February 2 and 3** this year, and the third and fourth meetings will be held in Mahabalipuram and Varanasi, respectively.

About the Sustainable Finance Working Group (SFWG)

- Sustainable Finance Working Groups are collaborative initiatives that bring together stakeholders to advance sustainable finance practices.
- They aim to promote best practices, share **knowledge and resources, and develop standards and guidelines** for sustainable finance.
- Members may include financial institutions, companies, regulators, civil society organisations and academia.
- Examples of sustainable finance working groups include the **United Nations Principles for Responsible Investment (PRI), the Sustainable Accounting Standards Board (SASB) and the Network for Greening the Financial System (NGFS)**.

About the G20

- **The G20 (Group of Twenty) is an international forum** consisting of **19 countries** and the **European Union**, representing the world's major economies.
- Its members include **Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, the United Kingdom, and the United States**.
- It is an international forum of the world's leading economies, **established in 1999**, and its primary objective is to promote international financial stability and sustainable economic growth.
- The G20 serves as a forum to discuss and coordinate policies related to a wide range of economic and financial issues such as **trade, investment, employment, energy and climate change**.

10. Women and Child Development Ministry to celebrate the 5th Poshan Pakhwada (March 20, 2023)

The **5th Poshan Pakhwada** will be celebrated by the **Ministry of Women and Child Development** from **March 20 to April 3, 2023**, with several events across the country.

An overview of the news

- The 5th Poshan Pakhwada is being celebrated by the Ministry of Women and Child Development to promote **good eating habits and focus on the value of nutrition through mass movement and public participation.**
- The **theme of Poshan Pakhwada 2023** is -**Nutrition for All: Together Towards a Healthy India.**
- During Poshan Pakhwada, campaigns will be launched to raise awareness and popularize efficient **Anganwadis** with advanced infrastructure and facilities.
- This year, Poshan Pakhwada will concentrate on promoting "**Shree Anna: the mother of all grains**", as a useful tool to combat malnutrition, in light of the declaration of 2023 as the International Year of Millets.

About Poshan Pakhwada

- Poshan Pakhwada is celebrated for **15 days in March.**
- Similarly, the **month of September is known as National Nutrition Month** across the country.
- The **Ministry of Women and Child Development** will be the nodal ministry for organizing programs during Poshan Pakhwada.