

Testwale Current Affairs PDF

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1. 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.

2. 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).**

3. 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**.

4. 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.

5. 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.

6. Piyush Goyal chair meeting of National Startup Advisory Council (March 11, 2023)

Piyush Goyal chaired the sixth meeting of the National Startup Advisory Council (NSAC)

Union Minister of Commerce and Industry **Piyush Goyal chaired the sixth meeting of the National Startup Advisory Council (NSAC)** in New Delhi on 11 March.

An overview of the news

- The NSAC meeting deliberated on matters important for the **development of the Indian startup ecosystem.**
- The meeting covered important topics like Tech Landscape and the way forward, **Innovation in Logistics, Making India a Global Skill Market, Innovation Hub, Women Entrepreneurship, Capacity Building for Domestic Capital.**
- The meeting is expected to launch the Startup India Investor Connect portal, which has been conceptualized by NSAC and developed jointly by DPIIT and SIDBI.

About National Startup Advisory Council

- It was formed by the **Department for Promotion of Industry and Internal Trade (DPIIT).**
- Its objective is to advise the Government on measures needed to build a strong startup ecosystem.

Composition

- **Chairman** - Minister for Commerce and Industry.
- **Convener of the Council** - Joint Secretary, Department for Promotion of Industry and Internal Trade.
- **Ex-officio Members** - Nominees of the concerned Ministries, Departments and Organisations not below the rank of Joint Secretary.
- **Non-Official Members** - Founders of successful Startups nominated by the Government from various categories, people who have grown and expanded companies in India, persons capable of representing the interests of investors in Startups, etc.

7. 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.

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9. PM Modi addresses post-budget webinar on PM Vishwakarma Kaushal Samman (March 11, 2023)

Prime Minister **Narendra Modi** addresses the **post-budget webinar** on '**PM Vishwakarma Kaushal Samman (PM VIKAS)**' on 11 March.

An overview of the news

- According to the Ministry of **Micro, Small and Medium Enterprises**, this is part of the series of **12 post-budget webinars** being organized by the Government of India for ideas and suggestions for effective implementation of the initiatives announced in the Union Budget.
- The Prime Minister said that through these schemes, the youth of the country are **getting a lot of employment opportunities**.
- There is a need for a **more targeted approach** in the field of skill development to get better results and the PM-Vishwakarma scheme is a result of that thinking.
- The objective of the PM-Vishwakarma scheme is not only to preserve the rich tradition of traditional artisans and craftsmen but also to develop them.
- Now the skill infrastructure system needs to be changed according to their needs.

PM Vishwakarma Kaushal Samman Scheme

- This scheme has been announced for traditional artisans and craftsmen in the **budget 2023-24**.

- The objective of the scheme is **to improve the quality and accessibility of artisans/craftsmen** by integrating them with domestic and global value chains of their products/services.
- The scheme includes **financial support as well as access to advanced skills, training, knowledge** of modern digital technologies and efficient green technologies, brand promotion and social security.
 - In this scheme, more attention has been given to **Scheduled Castes, Scheduled Tribes, Other Backward Classes, Women and Weaker Sections**.
 - Under the Vishwakarma community, more than **140 castes** of the country come, which cover a large population of the country.

10. PNB signs MoU with Central Warehousing Corporation (CWC) to facilitate farmers' financing (March 11, 2023)

On 9 March 2023 **Punjab National Bank (PNB) and Central Warehousing Corporation (CWC)** signed a Memorandum of Understanding (**MoU**) to facilitate financing under **e-NWR (Electronic Negotiable Warehousing Receipt)**.

News Overview

- The **main objective** of this partnership is to provide easy finance to farmers, processors and traders against the pledge of agricultural produce stored in **Central Warehousing Corporation (CWC) godowns**.

About Punjab National Bank (PNB)

- It is an **Indian public sector bank** based in New Delhi and it is the **third largest public sector bank in India**.
- PNB has a banking subsidiary in the **UK as well as branches in Dubai, Kabul, Kowloon and Hong Kong**.
- Established - **May 1894**
- Founder - **Dayal Singh Majithia, Lala Lajpat Rai**
- Tagline - "**The Name You Can Bank Upon**"
- MD & CEO - **Atul Kumar Goel**

About Central Warehousing Corporation (CWC)

- It aims to provide reliable, cost-effective, value-added, integrated warehousing and logistics services in a socially responsible and environment-friendly manner.
- Established: **9 March 1957**