



WEEKLY CURRENT AFFAIRS

APRIL, 2023

Week-3

15-21 April, 2023

★★ Useful for ★★

**CSE, ESE, PSUs, State Services Exams,
SSC and Banking Exams**

15th APRIL, 2023

Grassroots Innovations Accelerator Program

- **Context:** A Grassroots Innovations Accelerator program has been announced at the ongoing Festival of Innovation and Entrepreneurship (FINE) 2023.

Key Highlights:

- Grassroots Innovations Accelerator program aim is to help grassroots innovators in farming with support for entrepreneurial, product and market development.
- The program is a result of a partnership between the NIF Incubation and Entrepreneurship Council (NIFentreC), a Technology Business Incubator(TBI) hosted by National Innovation Foundation and Publicis Sapient, a digital business transformation company.
- This program is in sync with Sustainable Development Goal (SDG) 9, adopted by the United Nations General Assembly in 2015 with the aim to build resilient infrastructure, promote sustainable industrialization and foster innovation.
- FINE is organized by the President's Secretariat in association with the Department of Science and Technology (DST) and the National Innovation Foundation (NIF). It is an initiative to recognise, respect, showcase, reward innovations and to foster a supportive ecosystem for innovators

JUICE Mission

- **Context:** The European Space Agency (ESA) has launched the Jupiter Icy Moons Explorer or JUICE mission on an Ariane 5 rocket from Europe's Spaceport in French Guiana. The spacecraft will reach Jupiter by 2031.

Key Highlights:

- JUICE mission launched by European Space Agency(ESA)
- To make detailed observations of Jupiter and its three large ocean-bearing moons that is Ganymede,

Callisto and Europa by using remote sensing, geophysical and in situ instruments.

- The main focus will be on Ganymede, as it is the largest moon in the Solar System, larger than Pluto and Mercury and the only one to generate its own magnetic field.
- To create a comprehensive picture of Jupiter by trying to understand its origin, history and evolution.
- To analyze the chemistry, structure, dynamics, weather, and climate of Jupiter and its ever-changing atmosphere.
- The three moons, Ganymede, Callisto and Europa are believed to hold immense amounts of water which could be around six times more than the volume of water in Earth's oceans, there is a possibility that life is present on them. According to ESA, life on these moons could be in the form of microbes.
- However, JUICE mission isn't equipped to detect life. But it is capable of finding out whether there could be places around Jupiter, inside the icy moons, where the necessary conditions, such as water, biological essential elements, energy, and stability, to sustain life are present.
- Only two other spacecraft have ever examined Jupiter: the Galileo probe, which orbited the gas giant between 1995 and 2003, and Juno, which has been circling the planet since 2016.
- However, by the time the Juice mission reaches Jupiter, another spacecraft, NASA's Europa Clipper, would already be orbiting the planet and it is scheduled to be launched in October 2023. Europa Clipper would reach Jupiter in 2030 and aims to study its Europa moon.

Solar Energy Corporation

- **Context:** Solar Energy Corporation of India Limited (SECI) has been accorded the status of Miniratna Category-I Central Public Sector Enterprise (CPSE). A communication to this effect has been issued by the Ministry of New and Renewable Energy, Govt. of India.

Key Highlights:

- Solar Energy Corporation of India (SECI) is under the administrative control of the Ministry of New and Renewable Energy (MNRE) and set up on 20th Sept, 2011 to facilitate the implementation of the National Solar Mission (NSM).
- It is the only CPSU dedicated to the renewable energy sector. Through the amendments under the Companies Act, 2013, the mandate of the company has been broadened to cover the entire renewable energy domain.
- In October 1997, the government granted certain autonomy & financial powers to some profit-making organisations on the basis of certain criteria.
- Category-I status: The CPSEs which have made profit in the last three years continuously, pre-tax profit is Rs.30 crores or more in at least one of the three years and have a positive net worth are eligible to be considered for grant of Miniratna-I status.
- Category-II status: The CPSEs which have made profit for the last three years continuously and have a positive net worth are eligible to be considered for grant of Miniratna-II status.
- Miniratna CPSEs should have not defaulted in the repayment of loans/interest payment on any loans due to the Government.
- Miniratna CPSEs shall not depend upon budgetary support or Government guarantees.

16th APRIL, 2023

Dabba Trading

- **Context:** Recently, National Stock Exchange (NSE) has issued several notices naming entities involved in 'dabba trading'. NSE cautioned retail investors to not subscribe (or invest) using any of these products offering indicative/assured/guaranteed returns in the stock market as they are prohibited by law.

Key Highlights:

- Dabba (box) trading refers to informal trading that takes place outside the purview of the stock exchanges.

- Traders bet on stock price movements without incurring a real transaction to take physical ownership of a particular stock as is done in exchange. In simple words, it is gambling centered around stock price movements.
- For example, an investor places a bet on a stock at a price point, say 1,000. If the price point rose to 1,500, he/she would make a gain of 500. However, if the price point falls to 900, the investor would have to pay the difference to the dabba broker. Thus, it could be concluded that the broker's profit equates to the investor's loss and vice-versa.
- The primary purpose of dabba trading is to stay outside the purview of the regulatory mechanism, and thus, transactions are facilitated using cash and the mechanism is operated using unrecognized software terminals.
- Dabba trading' is recognised as an offence under Section 23(1) of the Securities Contracts (Regulation) Act (SCRA), 1956 and upon conviction, can invite imprisonment for a term extending up to 10 years or a fine up to 25 crores or both.
- Dabba Trading problematic because there are no proper records of income or gain, it helps dabba traders escape taxation. They would not have to pay the Commodity Transaction Tax (CTT) or the Securities Transaction Tax (STT) on their transactions. The use of cash also means that they are outside the purview of the formal banking system.
- dabba trading is outside the regulatory purview, this implies that investors are without formal provisions for investor protection, dispute resolution mechanisms and grievance redressal mechanisms that are available within an exchange.
- Its all activities are facilitated using cash, and without any auditable records, it could potentially encourage the growth of 'black money' alongside perpetuating a parallel economy. This could potentially translate to risks entailing money laundering and criminal activities.

Pradhan Mantri Mudra Yojana (PMMY)

- **Context:** The Prime Minister Narendra Modi has said that the Mudra loan project for small and micro enterprises has created over eight crore new entrepreneurs.

Key Highlights:

- Pradhan Mantri Mudra Yojana (PMMY) aim is to provide collateral-free loans of up to Rs. 10 Lakh to small/micro enterprises.
- It was launched in 2015
- The loans are extended by Member Lending Institutions (MLIs) which is Scheduled Commercial Banks, Regional Rural Banks (RRBs), Small Finance Banks (SFBs), Non-Banking Financial Companies (NBFCs), Micro Finance Institutions (MFIs) etc.
- The loans are given for income-generating activities in manufacturing, trading and services sectors and for activities allied to agriculture.
- MUDRA loans are offered in three categories namely: Shishu: covering loans up to Rs. 50,000/ Kishore: covering loans above Rs. 50,000/- and up to Rs. 5 lakhs and Tarun: covering loans above Rs. 5 lakh and up to Rs. 10 lakhs.
- MUDRA Card is an innovative credit product wherein the borrower can avail of credit in a hassle-free and flexible manner. It provides a facility of working capital arrangement in the form of an overdraft facility to the borrower.
- MUDRA Card is a RuPay debit card, it can be used for drawing cash from an ATM or Business Correspondent or making a purchase using a Point of Sale (POS) machine. Facility is also there to repay the amount, as and when, surplus cash is available, thereby reducing the interest cost.

17th APRIL, 2023

India's Forex Reserves rise \$6.30 bn to \$584.75 bn

- **Context:** India's foreign exchange reserves have increased by \$6.3 billion to jump to \$584.76 billion. This is the highest in nine months.

Key Highlights:

- Forex or foreign exchange reserves are essential assets held by the central bank in foreign currencies as a reserve.
- They are usually used for backing the exchange rate and influencing monetary policy. RBI is the custodian of the Foreign exchange reserves in India.
- The biggest contributor to India's foreign exchange reserve is by foreign currency assets followed by gold, SDR and reserve with the International Monetary Fund.
- All international transactions are settled in US dollars and are therefore Forex or foreign exchange reserves needed to support our imports.
- More importantly, they are needed to support, and maintain confidence for central bank action, whether monetary policy action or any exchange rate intervention to support the domestic currency.
- It also helps limit any vulnerability because of a sudden disruption in foreign capital flows, which could happen during a crisis. Holding liquid forex thus provides a cushion against such effects and gives the confidence that there would still be enough forex to support the country's crucial imports in case of external shocks.

Safety Across Asia for the Global Environment (SAFE) Project

- **Context:** China is not participating in a United Nations project called Safety Across Asia for the Global Environment (SAFE) to survey high-risk facilities, including Asian wet markets, that may cause the spread of infectious diseases from animals to humans.

Key Highlights:

- Safety Across Asia for the Global Environment (SAFE) Project launched by United Nations in 2021.
- Its aim is to focus on the connection between wildlife trafficking and zoonotic disease transmission with the aim to prevent future pandemics.
- United Nations Office on Drugs and Crime (UNODC), which monitors illegal wildlife trafficking is coordinating the project and funded by European Union.

- Four Asian countries – China, Thailand, Vietnam and Laos – were initially selected for the project because they host multiple facilities presenting risks of animal-to-human disease transmission.
- However, China has effectively dropped out from the project. It was replaced with the Malaysian state of Sabah on Borneo Island.

Bihu Dance: Guinness World Records

- **Context:** The Prime Minister in Assam was greeted with over 11,000 Bihu performers who had set two Guinness World Records – the world's largest performance of traditional Bihu dance and the largest performance by folk musicians.

Key Highlights:

- Bihu dance is a traditional folk-dance popular across Assam.
- It is especially performed during Bohag Bihu or Rongali Bihu, the spring festival that marks the arrival of the Assamese New Year in mid-April.
- The earliest depiction of Bihu dance is found in the 9th-century sculptures found in the Tezpur and Darrang districts of Assam. Bihu is mentioned in the inscriptions of the 14th-century Chutia King Lakshminaryan as well.
- The Bihu dance is known for its lively attributes of joy with quick movements. Performing dancers usually wear bright colourful traditional costumes. The red colour of the costume signifies fertility, ripe season and harvest.
- The dance is usually performed by men and women dancers whirling and spinning to traditional songs of Assam.

18th APRIL, 2023

NISAR Satellite

- **Context:** The NISAR satellite will map the most earthquake-prone regions in the Himalayas with unprecedented regularity.

Key Highlights:

- NISAR will map the most earthquake-prone regions in the Himalayas with unprecedented regularity.
- It will use two frequency bands: the L-band and S-band to image the seismically active Himalayan region that will, every 12 days, create a “deformation map”.
- These two frequency bands will together provide high-resolution, all-weather data from the satellite that is expected to follow a sun-synchronous orbit and will be launched in January 2024
- The data that will be generated can potentially give advance warning of land subsidence, as recently observed in Joshimath, Uttarakhand as well as point to places that are at greatest risk from earthquakes.

About NISAR Satellite:

- NISAR is an Earth-observation satellite, being jointly developed by the National Aeronautics and Space Administration (NASA) and the Indian Space Research Organisation (ISRO).
- It was envisioned by NASA and ISRO eight years ago in 2014.
- The satellite will operate for a minimum of three years. It is a Low Earth Orbit (LEO) observatory. NISAR will map the entire globe in 12 days.

Animal Pandemic Preparedness Initiative (APPI)

- **Context:** The Union Minister for Fisheries, Animal Husbandry and Dairying has launched the Animal Pandemic Preparedness Initiative and World Bank-funded Animal Health System Support for One Health project under the aegis of the National One Health Mission.

Key Highlights:

- Its aim is to enhance India's preparedness and response to animal pandemics, with a focus on zoonotic diseases that pose a threat to both animal and human health.

- The Animal Pandemic Preparedness Initiative (APPI) will help in improving veterinary services and infrastructure, disease surveillance capabilities, early detection and response, build the capacity of animal health professionals and awareness among farmers through community outreach.
- APPI Defined joint investigation and outbreak response teams (National & state)
- APPI key activities is to Design an overall integrated disease surveillance system (built on National Digital Livestock Mission). Strengthening the Regulatory system (e.g., Nandi online portal and Field trial guidelines) among others.

About Animal Health System Support for One Health (AHHSOH) project:

- It is a collaborative project between the Department of Animal Husbandry and Dairying and the World Bank.
- Its aim is to create an ecosystem for a better animal health management system using the One Health approach.
- The project calls for participation by the Human Health, Forest and Environment Department at the national, regional as well as local for creating and strengthening the One Health architecture including community engagement.
- It is a Central sector scheme.
- The project will be implemented in five states over a five-year period.

G7 Ministers' Meeting on Climate, Energy and Environment

- **Context:** The G7 Ministers' Meeting on Climate, Energy and Environment was held in Sapporo, Japan. India's Environment Minister also participated in the summit with India being invited as a 'guest', in the context of its presidency of the G-20.

Key Highlights:

- The Group of Seven (G7) countries are committed to working towards ensuring carbon-free electricity production by 2035 and "accelerating" the phase-out of coal.
- They agreed to accelerate solar and wind energy investments to produce 1,000 gigawatts (GW) by 2030 from solar power and 150 GW of wind power from off-shore platforms.
- They reaffirm the commitment to the elimination of inefficient fossil fuel subsidies by 2025.
- The members agreed to accelerate "the phase-out of unabated fossil fuels" - the burning of fossil fuels without using technology to capture the resulting CO2 emissions - to achieve net zero in energy systems by 2050
- India say at the G7 Ministers' meeting that developed nations must take on larger and more rapid CO2 emission cuts to meet carbon neutrality goals before 2050 while providing developing countries like India the legitimate carbon space to grow.
- India also said that developing countries too need finance, technology and assistance from developed countries for transitioning away from fossil fuels.

About G7 countries:

- The G7, originally G8, was set up in 1975 as an informal forum. It brought together the leaders of the world's leading industrial nations. It was established to tackle the oil crisis of 1973 created by the OPEC oil embargo.
- The member states are Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States. The EU is not a member but is usually invited to the summits.
- The member countries represent 40% of the global GDP and 10% of the world's population.
- From 1998 to 2014, it was the G8 that included Russia. However, post the Crimean crisis, Russia was expelled from the group.
- In 2014, Russia carried out armed aggression on Ukraine and ceded the Crimean Peninsula from it.

19th APRIL, 2023

Toque Macaque

- **Context:** Cash-strapped Sri Lanka is exploring the possibility of exporting 1,00,000 endangered Toque Macaque monkeys to China, one of its largest bilateral lenders.

Key Highlights:

- It is a reddish-brown-coloured Old World monkey.
- It is native and endemic exclusively to Sri Lanka where it is locally known as the "rilewa" or "rilawa".
- They generally occupy three types of habitats, hence can be divided into three subspecies that is Common toque macaque occurring in dry habitat, Pale-fronted toque macaque inhabiting wet areas and Hill-zone toque macaque, found at high elevations.
- The most characteristic feature is the toque-like swirl of hair on its head top. These physiological characteristics vary greatly, depending on climatic conditions.
- They exhibit sexual dimorphism: males are physically larger than females, and males are fitted with larger canine teeth.
- Its IUCN Status is Endangered

Malcolm Adiseshiah Award 2023

- **Context:** Utsa Patnaik, a renowned economist of national and international repute, has been selected for the Malcolm Adiseshiah Award 2023.

Key Highlights:

- Malcolm Adiseshiah Award is one of the most prestigious national awards in India that recognizes and honours the outstanding contributions of social scientists to the field of development studies.
- It was instituted in 2000 by the Malcolm and Elizabeth Adiseshiah Trust.
- The award is given annually to an outstanding social scientist selected from nominations received by a specially constituted national jury. The award includes a citation and prize money of Rs 2 lakh.

- The Malcolm Adiseshiah award for distinguished contributions to Development Studies carries a cash award of Rs. 1 lakh and a citation.
- Malcolm Sathiyathan Adiseshiah (1910 – 1994), was an Indian development economist and educator. In 1976 he was awarded the Padma Bhushan.
- Past Indian recipients are : Bina Agarwal, Professor, in 2002., Jandhyala B G Tilak, Professor, in 2003, Dipankar Gupta, Professor, in 2004, Dr. Amita Baviskar, Associate Professor, 2005, Prabhat patnaik economist and political commentator, 2022

PM Jeevan Jyoti Bima Yojana and PM Suraksha Bima Yojana

- **Context:** Public sector banks (PSBs) have set a target for the sale of flagship government insurance schemes Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and Pradhan Mantri Suraksha Bima Yojana (PMSBY) in FY24.

Key Highlights:

- There are about 8.3 crore beneficiaries under PMJJBY and 23.9 crores under PMSBY, as of now.
- Since the launch of the schemes in 2015, 15.99 crore enrolment has taken place under PMJJBY, while 33.78 crores under PMSBY as of March 31, 2023.
- To achieve saturation under PMJJBY and PMSBY, the finance ministry launched a three-month campaign, starting April 1.
- Under the campaign, camps are being organised at the Gram Panchayat level across all districts in the country by the banks, with the active participation of the state administration and other ministries of the central government to ensure that the benefits of the two Jan Suraksha schemes reach the masses

About Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY):

- It is a one-year life insurance scheme renewable from year to year offering coverage for death due to any reason.

- Individuals in the age group of 18-50 years having a savings bank or a post office account are entitled to enroll under the scheme. People who join the scheme before completing 50 years of age can continue to have the risk of life cover up to the age of 55 years upon payment of the premium.
- Life cover of Rs. 2 Lakh in case of death due to any reason against a premium of Rs. 330/- per annum.
- The finance ministry revised rates from Rs 330 to Rs 436 under PMJJBY effective June 1, 2022.
- Enrolments under the scheme can be done by visiting the branch/ BC point or website of the bank of the account holder or at the post office in case of a post office savings bank account.
- The premium under the scheme is auto-debited every year from the subscriber's bank account based on a one-time mandate from the account holder.

About Pradhan Mantri Suraksha Bima Yojana (PMSBY):

- It is a one-year accidental insurance scheme renewable from year to year offering coverage for death or disability due to an accident.
- Individuals in the age group of 18-70 years having a savings bank or a post office account are entitled to enroll under the scheme.
- Accidental death cum disability cover of Rs.2 lakh (Rs.1 lakh in case of partial disability) for death or disability due to an accident.
- The finance ministry revised rates from Rs 12 to Rs 20 for PMSBY, effective June 1, 2022.
- Enrolment under the scheme can be done by visiting the branch/ BC point or website of the bank of the account holder or at the post office in case of a post office savings bank account.
- The premium under the scheme is auto-debited every year from the subscriber's bank account based on a one-time mandate from the account holder.

20th APRIL, 2023

India to build geothermal plant on Chinese border

- **Context:** India plans to build a major geothermal power plant in Arunachal Pradesh just across the border from where China is setting one up. This will be the second geothermal project in the country, after the one at Puga Valley in Ladakh.

Key Highlights:

- Geothermal energy uses the heat generated by the Earth's core to produce clean energy. A series of wells is used to generate steam from the Earth's internal heat energy and fed to the power plant to generate electricity.
- It is the only renewable energy source that is unaffected by day-night or seasonality variance and is available 24x7.
- The main advantage of geothermal energy is its low cost and its ability to operate round the year at high capacity.
- As a renewable resource, geothermal covers a significant share of electricity demand in Iceland, El Salvador, New Zealand, Kenya and the Philippines.
- According to initial estimates, India has the potential to produce 10 GW of geothermal energy.
- Government of India is considering providing viability gap funding for this energy segment which is at its nascent stage in India and yet to be explored deeply.
- Challenges in setting up geothermal energy include high upfront cost of Rs 30 Cr/ MW site specific deployment, lack of load center and power evacuation facility nearby, high risk involved in exploration etc.

About Geothermal Power Plant in Arunachal Pradesh:

- India plans to build a major geothermal power plant in Arunachal Pradesh. A local university in the state will carry out research for the geothermal project in partnership with a Norwegian agency.

- The plan of this project comes in the backdrop of persistent border tensions with China and deteriorating bilateral ties after their troops clashed in Ladakh in June 2020, killing 20 Indian soldiers.

Global Buddhist Summit

- **Context:** India hosted Global Buddhist Summit in New Delhi.

Key Highlights:

- It was organized by Ministry of Culture and the International Buddhist Confederation
- Its aim is to find solutions to problems such as climate change, poverty, and conflict, among others, by exploring the Buddhist teachings and practices.
- Over 170 delegates from countries such as Mexico, Cambodia, Laos, Thailand and Japan and 150 from India participated in the summit.
- Its theme was “Responses to Contemporary Challenges: Philosophy to Praxis”.

About the International Buddhist Confederation:

- It was formed in 2013 as an international Buddhist umbrella body to serve as a common platform for Buddhists worldwide.
- **Headquarter** is in New Delhi.

Madhya Pradesh's Gond painting gets GI tag

- **Context:** The Gond painting of Madhya Pradesh has received the prestigious Geographical Indication (GI) tag.

Key Highlights:

- Gond painting is a traditional art of Madhya Pradesh that belongs to the Gond tribe.
- Patangarh village of Dindori district is famous for Gond paintings, where there is an artist in every house.
- Their work is famous in the state and abroad for its unique style, theme, and motifs.

- Initially, Gond Paintings started as a traditional art form that could be seen on the mud walls of the houses. However, by the early 1980s, it gradually shifted to canvas and paper.
- Gond Painting is often described as an “On Line Work” as it is created out of meticulously drawn lines which convey a sense of movement to the still images.
- The paintings showcase the beauty of nature, including trees, plants, animals, the moon, sun, river, drains, God, and Goddesses.
- It also portrays daily life activities such as food, plough making, and even how the king used to fight.
- Another interesting feature of this art form is the use of bright colours, such as yellow, red, white and blue.

21st APRIL, 2023

Pralay Missiles

- **Context:** The Indian armed forces are prepared to place orders for two more Pralay ballistic missiles, at a cost of more than Rs 7,500 crore.

Key Highlights:

- Pralay is a quasi-ballistic surface-to-surface missile.
- The missile has been developed to defeat interceptor missiles as it has the ability to change its path midair.
- The missile is designed to destroy enemy radar, communication installations, command centres and airfields.
- It is developed by Defense Research and Development Organization (DRDO)
- The Indian Air Force would be the first to receive the missile, and then the Indian Army.
- Its features are that it can hit targets 150-500 kms away.
- The missile guidance system has integrated avionics and cutting-edge navigation.
- The missile is powered by a solid propellant rocket motor. The composite propellant is highly efficient and generates more energy compared to the propellant used in Agni missile series.

- Additionally, like most tactical ballistic missiles it is mobile which means it can be used quickly on the battlefield.
- Pralay will be India's first tactical quasi-ballistic missile and will give the armed forces the capability to hit enemy positions and key installations in actual battlefield areas.

India Ransomware Report 2022

- **Context:** Recently, Indian Computer Emergency Response Team (CERT-In) has released the India Ransomware Report 2022.

Key Highlights:

- Ransomware is a category of malware that gains access to systems and makes them unusable to its legitimate users, either by encrypting different files on targeted systems or locking the system's screen unless a ransom is paid.
- Overall, there is a 53% increase in Ransomware incidents reported in the 2022 Year over Year.
- IT & ITeS was the majorly impacted sector followed by Finance and Manufacturing.
- Ransomware players targeted critical infrastructure organizations and disrupted critical services in order to pressurize and extract ransom payments.
- Lockbit was a majorly seen variant in the Indian context followed by Makop and DJVU/Stop ransomware.
- The RaaS (Ransomware-as-a-service) ecosystem is becoming more prominent, allowing even non-technical individuals to launch ransomware attacks.
- Ransomware restoration & recovery time is dependent upon multiple factors like level of infection, affected applications, availability of backups & images, and Business continuity preparedness.
- On an average, the restoration time is about 10 days for infections in reasonably large infrastructure networks.
- Organizations must level up their capabilities for monitoring and early detection of Ransomware infection.
- As prevention is better than cure, it is desirable to understand the attack surface and ensure the hardening of all internet-exposed assets and improve security posture to minimize the Ransomware attack probability.

India-Russia Economic Relations

- **Context:** Recently, India-Russia Intergovernmental Commission on Trade, Economic, Scientific, Technological and Cultural Cooperation (IRIGC-TEC) meeting was held.

Key Highlights:

- India-Russia Intergovernmental Commission on Trade, Economic, Scientific, Technological and Cultural Cooperation (IRIGC-TEC) is the apex G2G forum for bilateral economic cooperation.
- It is chaired by the External Affairs Minister from the Indian side and Deputy Prime Minister from the Russian side.
- The rising dependence on discounted crude oil has resulted in India's trade deficit with Russia hitting the second-highest place in 2022 after China.
- During 2022-23, India's maximum trade deficit was with China at \$71.58 billion. This was followed by Russia, where the deficit expanded sevenfold — from \$4.86 billion in FY22 to \$34.79 billion in FY23.
- India's imports from Russia have more than quadrupled to \$46.33 billion over the last fiscal year, mainly through oil.
- Russia, traditionally India's top source of military hardware, displaced Iraq last month to become India's top supplier of crude oil.
- India and Russia are discussing a free trade agreement (FTA). This could deepen bilateral commercial ties that have flourished since the war broke out in Ukraine.
- India's External Affairs Minister has said that a free trade agreement (FTA) with EAEU comprising five member states of Russia, Belarus, Kazakhstan, Kyrgyzstan, and Armenia will certainly deepen the bilateral commercial relationship between India and Russia.