

## Prelim Bits 13-11-2022 & 14-11-2022 | UPSC Daily Current Affairs

### Currency Monitoring List

*The United States' Department of Treasury removes India along with 4 other countries from its Currency Monitoring List.*

- The US Department of Treasury delivers a **biannual** report to the Congress.
- The report reviews the policies of the US' trading partners and also the treasury's '**Currency Monitoring List**'.
- The economies that meet 2 of 3 criteria in the Trade Facilitation and Trade Enforcement Act of 2015 are placed on the Monitoring list.
- If a country meets all three criteria, it gets termed as '**currency manipulator**' by the US Department of Treasury.
- Once on the list, an economy will remain there for at least two consecutive reports
- The list closely monitors the **currency practices and policies** of some of the US' major trade partners.

#### The 3 criteria under the US's Trade Facilitation and Trade Enforcement Act of 2015

**(1)** A significant bilateral trade surplus with the United States is a goods and services trade surplus that is at least \$15 billion.

**(2)** A material current account surplus is one that is at least 3% of GDP, or a surplus for which Treasury estimates there is a material current account "gap" using Treasury's Global Exchange Rate Assessment Framework (GERAF).

**(3)** Persistent, one-sided intervention occurs when net purchases of foreign currency are conducted repeatedly, in at least 8 out of 12 months, and these net purchases total at least 2% of an economy's GDP over a 12-month period.

- **Current Scenario** - India along with Italy, Mexico, Thailand and Vietnam have been removed from the Currency Monitoring List.
- The report said that the countries that have been removed from the list have met only 1 out of 3 criteria for two consecutive reports.
- **Countries in the current List** - China, Japan, Korea, Germany, Malaysia, Singapore, and Taiwan are the 7 economies in the current List.

*India was placed on the [list the first time](#) in 2018 and has been on the list for last*

2 years.

## References

1. [The Indian Express - What is the US' Currency Monitoring List](#)
2. [Live Mint - US Treasury removes India from its Currency Monitoring List](#)

## Tirupati Megalithic site

*Tirupati district is dotted with several burial sites which belong to the Megalith era.*

- Tirupati district is dotted with anthropomorphic burial sites and is largest site in Andhra Pradesh.
- Tirupati and Chittoor district [Tirupati district was carved out of it in April 2022] together has an array of megalith structures.
- This indicates the presence of people living in groups during the **megalithic period** (300-500 BC) in this region.

*Anthropomorphic sites are those marked by a representation of human form above the megalithic burials.*

## Pillared Dolmen



- The '**pillared dolmen**' is a prominent site of the megalithic era found at Mallayagaripalle (20 km from Tirupati).
- The site is on a hillock between **Chandragiri and Dornakambala**.
- The structure locally referred to as '**Pandava Gullu**' or '**Pandavula Banda**' in

memory of the Pandavas.

- It is estimated to be 2,500 years old.

## Megalithic Sites

- The word 'Megalith' has been derived from two Greek words 'megas' meaning big/large and 'lithos' means stone.
- The megalith is a nomenclature used for certain burial style which involves stone erect structures for dead.
- The origin of megaliths in India can be traced back to Neolithic-Chalcolithic period.
- In India, megaliths are reported from Peninsular South, Deccan plateau, Vindhyas and North West region of Indian subcontinent.
- **Types of megalithic burial** - [Cairn circle](#), Stone alignment, Urn burial and multiple stone hoods are few of them.
- Kodaikal and Topikal types are found in Kerala and Menhirs are found in Karnataka, Andhra Pradesh and Kerala.

## References

1. [The Hindu - Tirupati's megalithic burial sites in a state of neglect](#)
2. [UNESCO - Hire Benkal - Megalithic Site](#)

## 19<sup>th</sup> ASEAN-India Summit

*The Vice President led delegates took part in the 19<sup>th</sup> ASEAN-India summit at Phnom Penh, Cambodia.*

- At the 19<sup>th</sup> ASEAN-India Summit, the Vice President stated that India-ASEAN relationship forms the central pillar of India's ACT-EAST policy.
- India reiterated its support to ASEAN centrality in the Indo-Pacific.
- ASEAN and India hold **annual** summits since 2002 to elevate political, security, economic and socio-cultural ties.

*2022 marks the 30th anniversary of ASEAN-India relations and is being celebrated as the 'ASEAN-India Friendship Year'.*

- The **Joint Statement** on ASEAN-India Comprehensive Strategic Partnership was adopted in the 19<sup>th</sup> ASEAN-India Summit.
- It reaffirms the importance of maintaining and promoting peace, freedom of navigation and overflight in the Indo-Pacific region, and peaceful resolution of disputes.
- The two sides agreed to enhance cooperation against terrorism, transnational crimes and cybercrimes.
- Both sides sought to strengthen cooperation on cybersecurity by establishing new dialogue platforms between India and the ASEAN.

**Association of Southeast Asian Nations (ASEAN)**

- ASEAN is an international organisation that was established on August 8, 1967 in Thailand.
- ASEAN's headquarter is in Jakarta (Indonesia).
- ASEAN aims to accelerate economic growth, social progress and cultural development in the region.
- It has 10 member countries in Southeast Asia:
  - The five founding members included Indonesia, Malaysia, Philippines, Singapore and Thailand.
  - Brunei, Vietnam, Laos, Myanmar and Cambodia later joined.

## References

1. [The Indian Express - India, ASEAN countries promise to boost cooperation against terrorism](#)
2. [Hindustan Times - India & ASEAN reaffirm importance of freedom of navigation](#)
3. [Live Mint - VP leads delegation at the 19<sup>th</sup> ASEAN-India Summit](#)

## 17<sup>th</sup> East Asia Summit 2022

*The Vice President addressed the 17th East Asia Summit at Phnom Penh, Cambodia.*

- The East Asia Summit was held as part of the 40<sup>th</sup> and 41<sup>st</sup> ASEAN Summits in Phnom Penh.
- The 17<sup>th</sup> EAS focused on
  - a. Advancing women's economic empowerment,
  - b. Strengthening energy cooperation for a comprehensive Post-Covid-19 Recovery, and
  - c. Promoting volunteerism for Sustainable Development.

## East Asia Summit

- The East Asia Summit (EAS) is the Indo-Pacific's premier forum for strategic dialogue.
- It is the only leader-led forum at which all key Indo-Pacific partners meet to discuss political, security and economic challenges facing the region.
- It has **18 members** - The 10 ASEAN and its eight dialogue partners - India, China, Japan, the Republic of Korea, Australia, New Zealand, the United States and Russia.
- The chair position of EAS rotates between ASEAN Member States annually.
- The annual Leaders' Summit is usually held alongside ASEAN Leaders meetings.
- Apart from the Leaders' Summit, meetings of EAS Foreign Ministers and Economic Ministers are held every year.

*The 16<sup>th</sup> EAS chaired by Brunei Darussalam was virtually held on 27 October 2021 due to the COVID-19 pandemic.*

## References

1. [The Indian Express - Vice President highlights EAS role in free Indo-Pacific](#)
2. [The Hindu - Southeast Asian leaders call for unity](#)
3. [Times of India - Vice President participates in 17th East Asia Summit](#)

## Gorshey

*Delhi's Tibetans gather together at Majnu Ka Tila to participate in Gorshey as part of the White Wednesday routine.*

- Gorshey is a traditional **dance of Tibetans** performed in circles.
- 'Gor' means circle and 'shey' means dance.
- They dance to the traditional music played on the occasion mostly originated in Tibet.
- Both men and women perform Gorshey dance.
- The gripping **circle dance** is done on Lhakar or White Wednesdays.

## Lhakar

- Lhakar or White Wednesdays are recognised as auspicious for Dalai Lama and has held special importance for Tibetans.
- Lhakar is a traditional day for Tibetans to express devotion to their spiritual leader and pray for his long life.
- However, in the recent years, the spiritual observance of the day has grown into a world-wide movement to embrace Tibetan identity and culture.

## References

1. [The Hindu - A peek into Tibetan culture at Majnu Ka Tila](#)