

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](#)

19th ASEAN-India Summit

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

- At the 19th 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 19th 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 19th ASEAN-India Summit](#)

17th 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 40th and 41st ASEAN Summits in Phnom Penh.
- The 17th 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 16th 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](#)