

2019



drishti

# CURRENT AFFAIRS

**INTERNATIONAL RELATIONS**

2<sup>nd</sup> December- 7<sup>th</sup> December



 *The Indian* **EXPRESS**

live  
**mint**

THE HINDU  
**BusinessLine**



## 1. The Instrument in Support of Trade Exchanges (INSTEX) circumvents U.S. sanctions against Iran

### Why in News?

- Belgium, Denmark, Finland, the Netherlands, Norway and Sweden have joined **The Instrument in Support of Trade Exchanges (INSTEX)**.
- INSTEX is a barter mechanism that came into existence in the wake of the US administration's unilateral exit last year from the 2015 Iran Nuclear Deal (Joint Comprehensive Plan of Action).
- The nuclear agreement was unanimously endorsed by the UN Security Council and is a key instrument for the global non-proliferation regime and a major contribution to stability in the region.

### **Instrument in Support of Trade Exchanges (INSTEX)**

- It is a European special purpose vehicle (SPV) established in January 2019 by France, Germany and the United Kingdom named as E-3.
- It is chaired by the United Kingdom.
- It is registered in Paris, France and functions as a clearing house allowing Iran to continue to sell oil and import other products or services in exchange.
- It will allow European businesses to trade with Iran, despite US sanctions by avoiding the use of the dollar.
- It is also a linchpin of European efforts to persuade Iran to stay in the nuclear deal, despite the US withdrawal.

## 2. Exercise Hand-in-Hand

### Why in News?

- The 8<sup>th</sup> India-China joint military training exercise 'HAND-IN-HAND 2019' is scheduled at Umroi, Meghalaya India in December 2019.
- The **theme** of exercise is **counter terrorism** under United Nations mandate.

### Objective

- To practice joint planning and conduct of counter terrorist operations in semi urban terrain.



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