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BOND AND BOND YIELD

(Syllabus: GS Paper 3 - Economy)

MoF Sees G-sec Yields on Downhill Trek

Yields on short-term instruments like T- bills also likely to ease; inflation expected to moderate

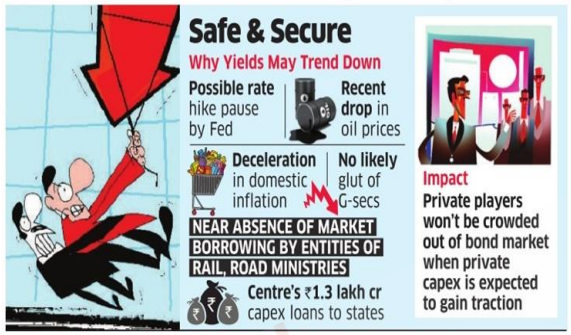
Banikinkar.P@timesgroup.com

New Delhi: The finance ministry expects the yield on government securities — which dropped below the 7% mark for the 10-year paper in intraday trade on Thursday for the first time in about 13 months — to moderate further over the course of this fiscal year, a senior official said.

The yields on short-term instruments like treasury bills, too, will likely ease, he added. The yield moves in the opposite direction of a bond's price.

"In addition to the global factors (including the recent drop in oil prices and a possible pause on rates by the US Federal Reserve), the feeling among bond market participants that government securities won't flood the market in FY24 is finally sinking in. Domestic inflation, too, is likely to moderate," said the official.

This will ease pressure on private borrowers at a time when capital spending by the private sector is expected to gain further traction, he added.



Given the sharp hike in the capex budget of the railways and the road transport ministries, their affiliated entities are unlikely to borrow much from the market this fiscal year. Also, the Centre's budgeted long-term capex loans of a record ₹1.3 lakh crore to states in FY24, against ₹76,000 crore (revised estimate) in the last fiscal year, will cut their borrowing requirement proportionately, officials said.

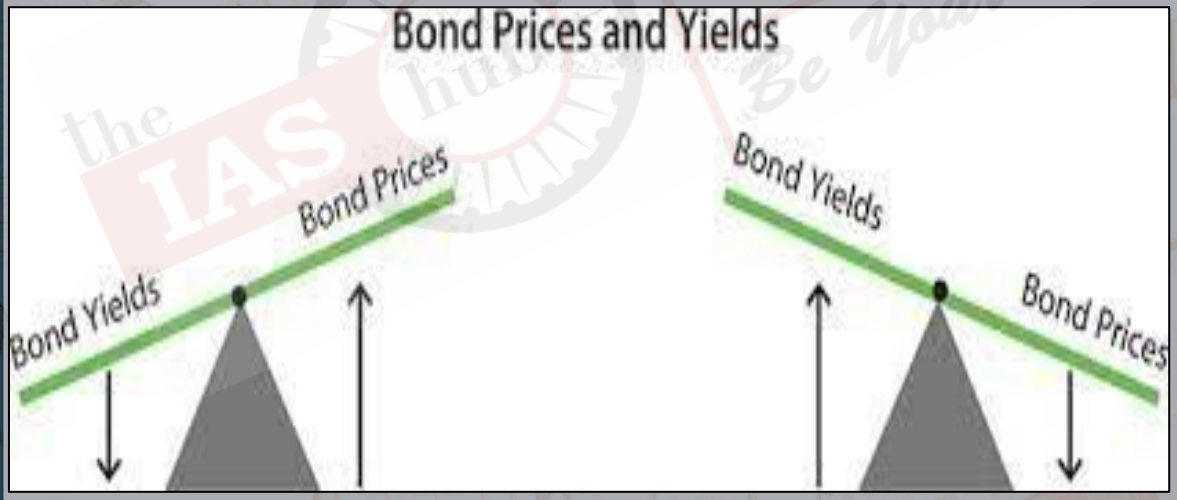
Moreover, the signal by the US Fed on Wednesday of a potential pause in its rate tightening cycle, after it hiked the interest rate by 25 basis points, helped domestic bond yields to ease as well. Global Brent crude oil prices have also dropped by about 9% since last Friday.

At 7.01%, the 10-year benchmark G-sec yield has now dropped by over 40 basis points since hitting a nearly four-month high on February 27. The cut-off for the 91-day to 364-day treasury bills yields was in the range of 6.9% to 7% on Wednesday; it has remained around these levels since mid-April.

The Centre has pegged its gross market borrowing for FY24 at ₹15.43 lakh crore, lower than the ₹16 lakh crore that some analysts had expected before the budget announcement. It has proposed to borrow 57.6% of the full-year target in the first half of the fiscal year.

SOVEREIGN GREEN BONDS

The finance ministry expects greater investor interest for the sovereign green bonds in FY24, which could raise the "greenium", or the premium for being a green security. The size of the FY24 green bond issuance will be announced along with the government's borrowing plan for the second half of this fiscal year. However, it is likely to be higher than the ₹16,000 crore raised last fiscal year.



Context: The finance ministry expects the **yield on government securities** - which dropped below the 7% mark for the 10-year paper in intraday trade for the first time in about 13 months - to moderate further over the course of this fiscal year.

- The **signal by the US Fed** of a potential pause in its rate tightening cycle, after it hiked the interest rate by 25 basis points, helped domestic bond yields to ease as well.

Bond and Bond Yield

- **About**: A bond is a **debt investment**.
  - Corporates or governments **issue bonds directly to investors,** instead of obtaining loans from a bank.
  - This is to **raise money and finance** a variety of projects and activities.
- **Bond Yield**: Yield is the **amount of return** that an investor will realize on a bond.
  - If the investor holds the bond to maturity, s/he will be **guaranteed to get the principal amount** back plus the interest.
  - However, a **bond does not necessarily have to be held to maturity** by the investors.
  - Instead, investors may sell them for a **higher or lower price** to other investors.
  - The bond prices and yields generally **move in opposite directions.**
  - This is because, as a **bond's price increases, its yield to maturity falls.**
- **Regulations**: The **RBI aims to keep yields lower** as that reduces borrowing costs for the government while preventing any upward movement in lending rates in the market.
  - Thus it controls bond yields either by buying back government bonds or conduct open market operations to cool yields

TIMES OF INDIA

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CBAM AND INDIA

(Syllabus: GS Paper 3 - Economy)

Govt to cite green levies in India for carbon tax relief

Centre Looks To Tackle EU On Steel, Aluminium, Fertiliser

Sidhartha@timesgroup.com

New Delhi: The government is looking to list out various green levies in the country to seek that the European Union offset some of the carbon tax proposed on Indian steel, aluminium and fertiliser exported to the trading bloc under the Carbon Border Adjustment Mechanism (CBAM) that is due to kick in from October. The levy is proposed to come into effect from January 2026.

The Centre had so far looked at multiple ways to tackle the EU plan, arguing that CBAM is not compatible with WTO rules and also violates the UN Framework Convention on Climate Change (UNFCCC) principle of common but differentiated responsibilities. CBAM is expected to deal a blow to Indian steel and aluminium companies, which are exporting to the region. Besides, other countries such as the UK, the US and Canada are also contemplating similar measures.

While one option is to approach the WTO's dispute settlement body, a view in the government is that the mechanism is non-functional and the UNFCCC does not have an enforcement mechanism. The second option is to impose retaliatory tariffs on goods coming from EU, something that remains on the table and a final decision is expected over the next few months.

While the government is engaging with the EU on the issue, it is also looking to quantify some of the green taxes levied in the country, forrest-related payments as well as contribution to the District Mineral Fund and seek that the proposed carbon tax offset these taxes. "It will be a matter of negotiation and we will see what the EU has to say on the issue," an official said, adding that all options are on the table and a decision will be taken based on the call taken by the commerce department and the environment ministry.

Efforts are also being made to seek an audit of the measures, such as a mandate on renewable energy investment, and the cost that the companies have made so that they are also factored into the calculations. Studies by some of the agencies have suggested stiff cost for Indian companies, which may turn out to be higher than what is imposed on their rivals from rich nations.

HOW CARBON BORDER TAX HITS INDIA

- Indian steel made via blast furnace route may have to cough up 39.6% tax, those using an electric arc furnace face 19.8% levy. Zero tax if produced using green hydrogen
- Tax for iron ore pellet may be 52.7%, aluminium 20.3% and urea is 21.9%
- In 2022, EU accounted for 31.4% of iron & steel exports from India, 20% of steel products, 19.9% of iron and pellets, and 27.7% of aluminium
- Low tax on goods from developed countries as the levy will depend on carbon price paid in home country, production process used. High carbon prices in developed nations will reduce levies for their companies

Source: Global Trade Research Initiative

Context: The government is looking to list out various green levies in the country to seek that the European Union offset some of the carbon tax proposed on Indian steel, aluminium and fertiliser exported to the trading bloc under the **Carbon Border Adjustment Mechanism (CBAM)** that is due to kick in from October.

- The Centre had so far looked at multiple ways to tackle the EU plan, arguing that CBAM is not compatible with **WTO rules** and also violates the **UN Framework Convention on Climate Change (UNFCCC)** principle of common but differentiated responsibilities.
- **CBAM** is expected to deal a blow to Indian steel and aluminium companies, which are exporting to the region.

Carbon border adjustment mechanism (CBAM)

- **About**: It is a mechanism to be **introduced by the European Union (EU)** to put a fair price on the carbon emitted during the production of carbon intensive goods that are entering the EU, and to encourage cleaner industrial production in non-EU countries.
  - The EU plans a **gradual introduction of CBAM from 1st October 2023** and this will translate into a 20-35% tax on selected imports to the EU nations by 1st January 2026.
  - From 1st January 2026, the EU will start **levying the carbon tax** on multiple products exported to the EU.
  - The products included in the CBAM list will be expanded over a period of time and by 2034, it will cover all products entering the EU.

Impact of CBAM on India

- CBAM will **hurt the global trade** of developing countries, especially India.
- In 2022, **India's 27% of the total export** in iron, steel, and aluminium products (valuing USD 8.2 billion) went to the EU.
- Under this mechanism, from 1st October 2023, India's export of Iron and aluminum to EU nations, will att**ract extra scrutiny.**
- The tariffs for iron, steel, and aluminum products will be raised to 20-35 percent, exceeding the EU's agreed-upon bound tariff rate of 2.2 percent for its manufacturers at the World Trade Organization (WTO). This will **increase costs resulting in the loss of billions of dollars of exports.**
- Though fertilizer, cement and electrical energy are the other affected products, India's export on these products to the EU is very negligible and hence won't impact India that much.
- As the EU adds more items to the CBAM list after 1st January 2026, the **impact will be more on Indian exporters.**

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SRI FUND

(Syllabus: GS Paper 3 - Economy)

BIZAMP – Amplifying Business of NORTH EAST REGION through SRI FUND, FIRST OUTREACH PROGRAMME held at DIMAPUR, NAGALAND

Context: Secretary of Ministry of MSME presided over BizAmp, an outreach programme organized by the Ministry of MSME in association with **NSIC Venture Capital Fund Limited (NVCFL) under its Self Reliant India (SRI) Fund** at Dimapur Nagaland.

- The programme , aimed at **empowering MSMEs from the North Eastern States** and amplifying their businesses utilizing benefits under SRI Fund, saw participation from MSMEs across the northeast region, daughter funds and other state dignitaries.
- **Self Reliant India (SRI) Fund** is Rs.10,000 crore fund launched by the Indian Government.

SRI Fund

- **About**: It is a SEBI-registered **category-II Alternative Investment Fund (AIF)** that was launched by the Indian Government to provide growth capital to MSME Sector.
- **Funding Structure**: It operates via the **mother-fund and daughter-fund (Fund of Funds) structure**.
  - The **mother fund is the SEBI fund** that invests up to 20 per cent of the overall corpus.
  - The **daughter fund (mostly venture capital and private equity funds)** raises the rest 80 per cent of the capital from the outside sources.
  - The investment by this fund will get leveraged fivefold, making the total value of the investment capital to MSMEs to Rs.50,000 crore.
  - The TATA Capital Healthcare Fund, Aavishkaar India Fund, SVL-SME Fund, Gaja Capital India Fund, Avaana Sustainability Fund, ICICI Ventures's India Advantage Fund S5 I, Omnivore Agritech and Climate Sustainability Fund 3, Fireside Ventures Investment Fund III, Nab Ventures Fund 1, Maharashtra Defence and Aerospace Venture Fund etc., are the daughter funds empanelled with the SRI fund.

Alternative Investment Funds

- **About**: As defined in **Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012**, AIFs refer to any privately pooled investment fund, (whether from Indian or foreign sources), in the form of a trust or a company or a body corporate or a Limited Liability Partnership (LLP).
  - **AIF does not include funds covered under the SEBI (Mutual Funds) Regulations**, 1996, SEBI (Collective Investment Schemes) Regulations, 1999 or any other regulations of the Board to regulate fund management activities.
  - Hence, in India, AIFs are private funds which are otherwise not coming under the jurisdiction of any regulatory agency in India.
- **Categories**: As per **SEBI (AIF) Regulations, 2012**, AIFs shall seek registration in one of the three categories:
  - **Category I:** Mainly invests in startups, SMEs or any other sector which Govt. considers economically and socially viable.
  - **Category II:** These include Alternative Investment Funds such as private equity funds or debt funds for which no specific incentives or concessions are given by the government or any other Regulator
  - **Category III** : Alternative Investment Funds such as hedge funds or funds which trade with a view to make short term returns or such other funds which are open ended and for which no specific incentives or concessions are given by the government or any other Regulator.

BUSINESS STANDARD

Page 4

NATIONAL ELECTRICITY POLICY

(Syllabus: GS Paper 3 - Infrastructure)

Govt likely to stop building coal-fired power plants

Amends power policy draft by removing key clause from the National Electricity Policy

REUTERS
4 May

The government plans to stop building new coal-fired power plants, apart from those already in the pipeline, by removing a key clause from the final draft of its National Electricity Policy (NEP), in a major boost to fight climate change, sources said.

The draft, if approved by the federal cabinet chaired by Prime Minister Narendra Modi, would make China the only major economy open to fresh requests to add significant new coal-fired capacity.

India and China account for about 80 per cent of all active coal projects as most developing nations wind down capacity to meet climate targets. As of January 2023, only 20 countries have more than one coal project planned, according to E3G, an independent climate think tank.

Context: The government plans to stop building new coal fired power plants, apart from those already in the pipeline, by removing a key clause from the final draft of its **National Electricity Policy (NEP),** in a major boost to fight climate change.

- Recently the **Central Electricity Authority (CEA)** has put up the 'Draft National Electricity Plan for feedback from stakeholders.

Highlights of the Draft National Electricity Plan

- **Coal-based capacity:** It is seen that apart from the under construction **coal-based capacity** of 25GW, the additional coal-based capacity required till 2031-32 may vary from 17 GW to around 28 GW.
- **Additional requirements for coal-based plants:** The Central Electricity Authority (CEA) had suggested **no fresh requirement for thermal power plants** during 2017-22.
  - CEA is now projecting an **additional requirement for coal-based plants** in the upcoming five-year periods ending 2026-27 and 2031-32.
  - The above-mentioned power plants can expand the **thermal capacity base** by as much as 15 percent, a notable rise compared to FY17-FY22.
- **Battery Energy Storage System:** It is also seen that the **BESS (Battery Energy Storage System) requirement** in 2031-32 is varying from 51GW to 84GW, stated the document.
- **Hydro-based plants:** It also said that in the event of delay in achievement of **hydro-based plants,** which are in concurred/under construction stage, there is additional requirement of coal of around 4 GW in capacity mix in 2026-27.
- **Cheaper coal candidates:** In the event of **non-availability of the base load nuclear capacity,** the (study) model opts for cheaper coal candidates available to provide base load support.

LIVE MINT

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PRASAR BHARTI

(Syllabus: GS Paper 3 - Infrastructure)

It's Akashvani now, Prasar Bharati drops AIR nomenclature

Public broadcaster Prasar Bharti has decided to drop references to its radio service as 'All India Radio' and substitute it with 'Akashvani', as mentioned in the law. An internal order issued by Akashvani director general Vasudha Gupta on Wednesday seeks "compliance with immediate effect" to the statutory provision which had replaced the name of AIR (All India Radio) to Akashvani. "This is a very old decision of the government which was not operationalized earlier. We are now operationalizing it," Gaurav Dwivedi, chief executive officer, Prasar Bharati said. The Prasar Bharati (Broadcasting Corporation of India) Act, 1990, mentions that 'Akashvani' means the offices, stations and other establishments, by whatever name called, which, immediately before the appointed day, formed part of or were under the director-general, All India Radio of the Union ministry of information and broadcasting. The Prasar Bharati Act came into force on 15 November 1997. All India Radio was referred to as 'Akashvani' by renowned poet Rabindranath Tagore in a poem he had written for the inauguration of the Calcutta Shortwave Service in 1939. PTI



The Prasar Bharati Act came into force on 15 November 1997.

Context: Public broadcaster **Prasar Bharti** has decided to drop references to its radio service as 'All India Radio' and substitute it with **'Akashvani'**, as mentioned in the law.

- An internal order issued by Akashvani Director General seeks **"compliance with immediate effect"** to the statutory provision which had replaced the name of AIR (All India Radio) to Akashvani.
- In 2022, the Ministry of Information and Broadcasting (I&B) has issued an advisory stating that **any kind of broadcasting be done only through Prasar Bharti.**

Prasar Bharti

- **About**: Prasar Bharati is a **statutory autonomous body.**
  - It is the **Public Service Broadcaster** of the country.
  - **It was established under the** Prasar Bharati Act in 1997.
- **Objective**: The Prasar Bharati Corporation's main objective is to **provide autonomy to Doordarshan and Akashvani** in order to "educate and entertain the public.

THE HINDU Page 10

MEITEI COMMUNITY

(Syllabus: GS Paper 2 - Polity & Governance)

Many killed in riots in Manipur; govt. issues shoot-at-sight order

Clashes broke out after a march was taken out by tribes against decision to grant ST status to the majority Meitei community; Army and RAF deployed

Rahul Karmakar
GUWAHATI

The Manipur government on Thursday issued a shoot-at-sight order in "extreme cases", as escalating ethnic violence following a tribal solidarity march displaced over 9,000 people in the State.

There was no official confirmation of the number of people killed or injured in the violence, but Chief Minister Nongthombam Biren Singh admitted that "some precious lives were lost".

Clashes initially broke out during the course of Wednesday's solidarity march, called by the All Tribal Students' Union, Manipur. The Scheduled Tribe communities, mostly from the Kuki-Zomi group, are protesting against a move to grant a long-standing demand for ST status to the Meitei community, which makes up the majority of the State's population.

CONTINUED ON » PAGE 12
MORE REPORTS » PAGE 13



Vehicles set afire in the State capital Imphal on Thursday. PTI

Context: The Manipur government on May 4 issued a **shoot-at-sight order** in "extreme cases", as escalating ethnic violence following a tribal solidarity march displaced more than 9,000 people in the State.

- **Scheduled Tribe communities**, mostly from the Kuki-Zomi tribal group, are protesting a move to grant a long-standing demand for Scheduled Tribe (ST) status to the **Meitei community,** which makes up the majority of the State's population.

Meitei community

- **About**: The Meiteis are the **largest community in Manipur.**
- **Language**: They speak the **Meitei language** (officially called Manipuri), one of the 22 official languages of India and the sole official language of Manipur State.
- **Distribution**: The Meiteis are **primarily settled in the Imphal Valley region** in modern-day Manipur, though a sizable population has settled in the other Indian states of Assam, Tripura, Nagaland, Meghalaya, and Mizoram.
    - There is also a notable presence of Meitei in the **neighbouring countries of Myanmar and Bangladesh.**
- **Clans**: They are **divided into clans,** the members of which do not intermarry.
- **Religion**: A majority follow **Hinduism** while more than 8% are Muslims, locally known as Pangals.
- **Festivals**: The various types of festivals that are the most significant, and are celebrated with great joy by meiteis are **Lai Haraoba, Cheiraoba, Yaosang among others.**
    - The **Manipuri martial art Thang-ta** is a combative sport which had its origin in the Meitei knights during the king's rule.

PIB

MAY 5

FOOD STREETS PROJECT

(Syllabus: GS Paper 2 - Health)

Union Health Minister Dr. Mansukh Mandaviya reviews 'Food Street Project' to develop 100 Healthy and Hygienic Food Streets across the country

Context: Union Minister of Health and Family Welfare reviewed the **'Food Street Project'** to develop 100 healthy and hygienic food streets across the country with senior officers of Health Ministry and Food Safety and Standards Authority of India (FSSAI).

Eat Right Food Streets Project

- **About**: Under this project, the **Ministry of Health in collaboration with the Ministry of Housing and Urban Affairs** has asked States and Union Territories to develop 100 food streets in 100 districts across the country.
- **Objectives**: The aim of this project is to **encourage safe and healthy practices** to reduce food-borne illnesses and improve overall health outcomes.
- **Implementing Agency:** The project will be **implemented through the National Health Mission (NHM)** in convergence with the Ministry of Housing and Urban Affairs and with technical support from the Food Safety and Standards Authority of India (FSSAI).
- **Funding**: **Financial assistance of ₹1 crore** per food street/district will be given to States and Union Territories.
    - Assistance will be **provided under the NHM in the ratio of 60:40 or 90:10,** with the condition that standard branding of these food streets will be done as per FSSAI guidelines.
- **Significance**: Street foods have **traditionally been an integral part of Indian society** and are present all across the country. They represent the rich local tradition of cuisine.
    - They not only provide a **daily diet at affordable prices** to millions but also direct employment to a large number of people while supporting the tourism industry.
    - However, **safety and hygiene** remain a matter of concern at street food outlets and hubs.
    - This project can serve as a model for other such streets to be established across the country to **ensure clean and safe food practices.**

DTE

MAY 5

PETERSBERG CLIMATE DIALOGUE

(Syllabus: GS Paper 3 - Env & Eco)



Some key takeaways from the Petersberg Climate Dialogue

The discussions at the event veered around global renewables target, climate finance and Global Stocktake

NEXT NEWS >

By Ananya Anoop Rao
Published: Thursday 04 May 2023

Context: The **Petersberg Dialogue on Climate Change** was held in Berlin from May 2-3, 2023.

- It was **hosted by Germany and the United Arab Emirates**, which is hosting the 28th Conference of Parties (COP28) to the United Nations Framework Convention on Climate Change.

Highlights from the summit

- **Global renewables target:** In order to limit global warming to 1.5°C, the world needs to **make sharp cuts in their greenhouse gas emissions.**
- **Fossil fuels:** COP28 President-Designate called for a **tripling of renewable energy capacity by 2030** followed by a doubling in 2040, but his address focused on reducing fossil fuel 'emissions'.
- **On track for $100 billion climate finance**: Developed countries are "on good track" to deliver the **$100 billion per year** they had promised to mobilise by 2020 during the COP15 in 2009.
- **Global Stocktake: 2023 is the year for the Global Stocktake**, which is essentially a periodic review of global climate action which aims to assess whether current efforts will enable us to reach the objectives set out in the Paris Agreement.
  - This is the **first Global Stocktake year since the Paris Agreement was signed in 2015** and the report has been underway for the past two years. It is set to be released in September of 2023.

Petersberg Climate Dialogue (PCD)

- **About**: The international conference Petersberg Climate Dialogue is a series of **negotiations to prepare the yearly UN Climate Change Conferences** in spring or summer time between the COP conferences.
  - The appointed next COP-president with his delegation usually is the co-host of PCD.
- **Origin**: This has been hosted by **Germany since 2010.**
  - The first meeting was initiated after the nearly completely failed negotiations at the 2009 **United Nations Climate Change Conference in Copenhagen (COP15),** by German Chancellor Angela Merkel to improve communication with leaders and between the environmental ministers.
- **Objectives**: To provide a **forum for informal high-level political discussions**, focusing both on international climate negotiations and the advancement of climate action.

INDIAN EXPRESS

Page 1

CHANGES TO PMLA

(Syllabus: GS Paper 3 - Security)

Chartered accountants now under ambit of money laundering law

ENS ECONOMIC BUREAU
NEW DELHI, MAY 4

NOTIFYING changes to the Prevention of Money Laundering Act, the Finance Ministry has brought in practicing chartered accountants, company secretaries, and cost and works accountants carrying out financial transactions on behalf of their clients into the ambit of the money laundering law. Lawyers and legal professionals, however, seem to have been kept out in the new definition of entities covered under the PMLA.

EXPLAINED

Casting the net wide

WIDENING OF the definition of entities under the ambit of PMLA has given rise to concerns amongst financial professionals that they could possibly not just face penalty for non-compliance but could also have potential run-ins with investigative agencies like Enforcement Directorate.

In a May 3 notification, the Union Finance Ministry said an activity will be recognised under the PMLA if these professionals carry out financial transactions on behalf of their client such as buying and selling of any immovable property; managing of client money, securities or other assets; management of bank, savings or securities accounts; organisation of contributions for the creation, operation or management of companies; creation, operation or management of companies, limited liability partnerships or trusts, and buying and selling of business entities.

CONTINUED ON PAGE 4

Salient Provisions of the PMLA

- Prevention of Money Laundering Act was enacted to deal with money laundering and has three main objectives:
  - Prevent and control money laundering.
  - Provide for confiscation and seizure of property obtained from laundered money.
  - Deal with any other issue connected with money-laundering in India.
- The **Enforcement Directorate** is empowered to conduct a Money Laundering investigation.
- The provisions of this act are applicable to **all financial institutions** like banks, mutual funds, insurance companies, and their financial intermediaries.
- According to the Act, there can be punishment of **imprisonment up to 3-7 years** with **fine up to INR 5 lakh**.

Context: Notifying changes to the **Prevention of Money Laundering Act,** the Finance Ministry has brought in practicing chartered accountants, company secretaries, and cost and works accountants carrying out financial transactions on behalf of their clients into the ambit of the money laundering law.

- **Lawyers and legal professionals have been kept out** in the new definition of entities covered under the PMLA.

Key Points

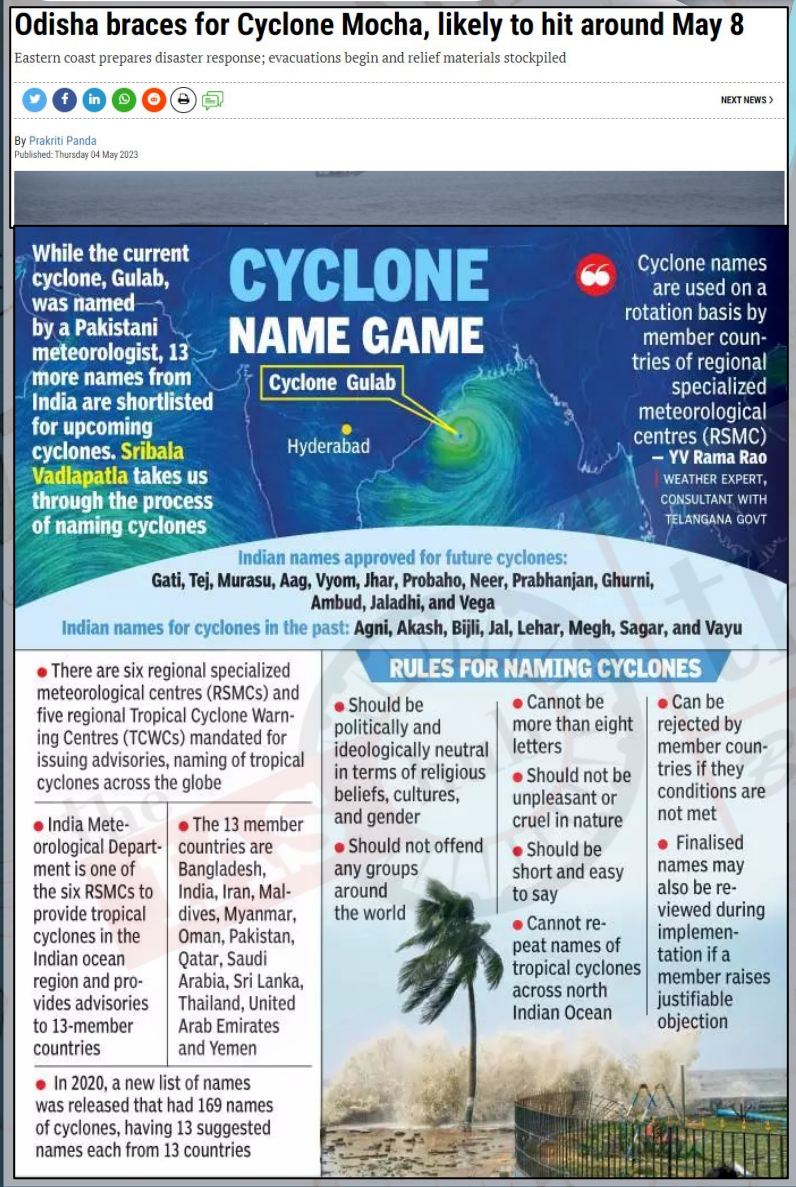
- The new changes have been made in the **sub-clause (vi) of clause (sa) of sub-section (1) of section 2 of the PMLA,** which defines different categories of persons covered under the law.
- The **financial professionals** who have **obtained certificates of practice** as chartered accountants, company secretaries, cost and work accountants would be defined as relevant persons for reporting transactions on behalf of their individual clients.
- An activity will be recognised under the PMLA if these professionals carry out **financial transactions** on behalf of their client such as:
  - Buying and selling of any **immovable property.**
  - Managing of client **money, securities or other assets.**
  - Management of **bank, savings or securities accounts.**
  - Organisation of contributions for the **creation, operation or management of companies.**
  - Creation, operation or management of companies, **limited liability partnerships or trusts.**
  - Buying and selling of **business entities.**

DTE

MAY 5

CYCLONE MOCHA

(Syllabus: GS Paper 1 - Geography)



Context: Odisha is preparing for what could be the first cyclone of 2023, **Cyclone Mocha,** which is expected to form over the Bay of Bengal this month.

- Odisha is particularly vulnerable to cyclones. The 1999 super cyclone that hit Odisha was one of the deadliest natural disasters in Indian history.

Cyclone Mocha

- The cyclone shall be the **first cyclone of the year 2023** that shall develop in the south east of Bay of Bengal.
- The cyclone has been **named Mocha by Yemen** after the Red Sea port city, following the international convention on naming cyclones.

Prediction

- **IMD-Global Forecast System (GFS) model**: It forecasted a **low-pressure region over the southeast Bay of Bengal** on May 6, which will build into a cyclonic storm near the Andaman Islands on May 9.
  - GFS is a **National Centers for Environmental Prediction (NCEP)** weather forecast model.
  - The storm will move north-northeast wards towards the east-central Bay of Bengal till May 11, skirting the Andaman Islands.
- **Global Ensemble Forecast System (GEFS):** Another NCEP-created weather model, the **Global Ensemble Forecast System (GEFS),** anticipated a low-pressure system emerging on May 7 and a depression on May 9.
- **European Centre for Medium-Range Weather Forecast (ECMWF):** It predicts a low-pressure area will form over the southern Andaman Sea on May 8 or 9.
  - A **depression is expected to form in the south Andaman Sea** and the southeast Bay of Bengal by May 10. On May 11, a cyclonic storm is expected to form.

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