



## **EVERYDAY CURRENT AFFAIRS – MAY 15, 2026**

### **INTERNATIONAL**

#### **India, UAE sign pacts on energy, defence as Modi visits West Asian nation**

- India and the UAE concluded a framework defence cooperation agreement and signed agreements on building India's strategic petroleum reserves and LNG supplies as Prime Minister Narendra Modi made a brief stopover in Abu Dhabi on Friday and met UAE President Mohammad Bin Zayed Al Nahyan (MbZ).
- A External Affairs Ministry release expanded on the areas of cooperation, including training, military exercises, special operations and interoperability, indicating the armed forces would engage with each other closely, including in "maritime security, cyber
- defence and information exchanges".
- Boosting India's Strategic Petroleum Reserves was another outcome of the visit, said officials, as the Abu Dhabi National Oil Company signed two MoUs for crude oil storage in India of up to 30 million barrels with the Indian Strategic Petroleum Reserves Ltd., and for potential crude oil storage facilities in UAE.

### **SCHEMES**

#### **Advance Authorisation (AA) Scheme**

- Recently, the government put limits on the quantity of gold that can be imported under the Advance Authorisation (AA) Scheme
- It allows duty free import of inputs, which are physically incorporated in an export product.
- In addition to any inputs, packaging material, fuel, oil and catalysts which are consumed/utilized in the process of production of export products, are also allowed.
- The inputs imported are exempt from duties like,
  - Basic Customs Duty, Additional Customs Duty, Education Cess, Anti-dumping duty, Safeguard Duty and Transition Product-Specific Safeguard duty, Integrated tax, and Compensation Cess, wherever applicable, subject to certain conditions.
- An export obligation is usually set as a condition for issuing Advance Authorization

