

A. CURRENT AFFAIRS

LESSONS

1. International and National Affairs	13
2. Financial Affairs	61
3. Political Affairs	75
4. Legal and other Affairs	109
5. Business and Economy	135

SYLLABUS

PART 4 : CURRENT AFFAIRS

Objective:

- To test the Awareness of Candidates with reference to Current Affairs of National and International Importance.

Total Marks – 30

S. No.	Topic	Sub Topic
1	National and International Current Affairs	Current affairs of National and International importance relating to : <ul style="list-style-type: none"> ● International Bodies such as ASEAN, BRICS, SAARC, G-20, BIMSTEC ● Organizations like, RBI, NABARD, CCI, IBBI, IMF, OECD, ADB, World Bank ● Summits and Conferences ● Current development in Banking and Finance such as digital banking, govt. initiatives, financial inclusion ● Current development in stock markets ● Recent important judgments passed by Supreme Court and High Courts of India, Tribunals ● Current affairs related to CS Institute/Profession and Regulatory Bodies ● Current updates on Environment, Bio-Diversity, Climate Change and Sustainable Development ● Latest Developments in Science And Technology, IT, Computers and Space Science ● Business Personalities and Leaders ● Committees and Appointments ● Current Political Scenario ● Initiatives/ Schemes of the Government ● Governance and Ethics ● International Diplomacy
2	Business and Economy	<ul style="list-style-type: none"> ● International Trade Agreements ● Export Import Scenarios ● Recent Appointments of Chairman/MD/CEO of renowned companies ● Recent Mergers and Acquisitions of Companies in India and Abroad ● Other Recent Business Developments

ARRANGEMENT OF STUDY LESSONS

S. No.	Lesson	Topics Covered
1.	International and National Affairs	<ul style="list-style-type: none"> ● International bodies (ASEAN, BRICS, SAARC, G-20, BIMSTEC, International Finance Corporation, etc.) ● Organizations like, RBI, NABARD, CCI, IBBI, IMF, OECD, ADB, World Bank ● Summits and Conferences ● Business Personalities and Leaders ● International Diplomacy
2.	Financial Affairs	<ul style="list-style-type: none"> ● Current development in Banking and Finance (Digital Banking, Govt. Initiatives, Financial Inclusion.) ● Current development in Stock Markets
3.	Political Affairs	<ul style="list-style-type: none"> ● Current Political Scenario ● Committees and Appointments ● Initiatives/ Schemes of the Government ● Governance and Ethics
4.	Legal and other Affairs	<ul style="list-style-type: none"> ● Recent important judgments passed by Supreme Court and High Courts of India, Tribunals ● Current affairs related to CS Institute/Profession and Regulatory Bodies ● Current updates on Environment, Bio-diversity, Climate Change and Sustainable Development ● Latest Developments in Science and Technology, IT, Computers and Space Science
5.	Business and Economy	<ul style="list-style-type: none"> ● Current Political Scenario ● International Trade Agreements ● Export Import Scenarios ● Recent Appointments of Chairman/MD/CEO of renowned companies ● Recent Mergers and Acquisitions of Companies in India and Abroad ● Other Recent Business Developments

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LESSON 1

INTERNATIONAL AND NATIONAL AFFAIRS

INTERNATIONAL BODIES

INTERNATIONAL MONETARY FUND

The International Monetary Fund (IMF) is an organization of 190 countries, working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world.

The IMF was established in 1944 in the aftermath of the Great Depression of the 1930s. 44 founding member countries sought to build a framework for international economic cooperation. Today, its membership embraces 190 countries, with staff drawn from 150 nations. The IMF is governed by and accountable to the 190 countries that make up its near-global membership.

The IMF's primary purpose is to ensure the stability of the international monetary system – the system of exchange rates and international payments that enables countries (and their citizens) to transact with each other. The Fund's mandate was updated in 2012 to include all macro-economic and financial sector issues that bear on global stability.

The IMF's fundamental mission is to ensure the stability of the international monetary system. It does so in three ways:

- (i) keeping track of the global economy and the economies of member countries;
- (ii) lending to countries with balance of payments difficulties; and
- (iii) giving practical help to members.

Objectives of IMF

IMF was developed as an initiative to promote international monetary cooperation, enable international trade, achieve financial stability, stimulate high employment, diminish poverty in the world and sustain economic growth. Initially, there were 29 countries with a goal of redoing the global payment system. Today, the organization has 190 members. The main objectives of the International Monetary Fund (IMF) are as under:

- To improve and promote global monetary cooperation of the world.
- To secure financial stability by eliminating or minimizing the exchange rate stability.
- To facilitate a balanced international trade.
- To promote high employment through economic assistance and sustainable economic growth.
- To reduce poverty around the world.

Financial Assistance by IMF

IMF lending aims to give countries breathing room to implement adjustment policies in an orderly manner, which will restore conditions for a stable economy and sustainable growth. These policies will vary depending upon the country's circumstances. For instance, a country facing a sudden drop in the prices of key exports may need financial assistance while implementing measures to strengthen the economy and widen its export base. A country suffering from severe capital outflows may need to address the problems

that led to the loss of investor confidence—perhaps interest rates are too low; the budget deficit and debt stock are growing too fast; or the banking system is inefficient or poorly regulated.

The causes of crises are varied and complex. They can be domestic, external, or both.

Domestic factors include inappropriate fiscal and monetary policies, which can lead to large current account and fiscal deficits and high public debt levels; an exchange rate fixed at an inappropriate level, which can erode competitiveness and result in the loss of official reserves, and a weak financial system, which can create economic booms and busts. Political instability and weak institutions also can trigger crises.

External factors include shocks ranging from natural disasters to large swings in commodity prices. Both are common causes of crises, especially for low-income countries. With globalization, sudden changes in market sentiment can result in capital flow volatility. Even countries with sound fundamentals can be severely affected by economic crises and policies elsewhere.

The COVID-19 pandemic was an example of external shock affecting countries across the globe. The IMF responded with unprecedented financial assistance to help countries protect the most vulnerable and set the stage for economic recovery. Some other crises situations are depicted below:

- Balance of payment problems occur when a nation is unable to pay for essential imports or service its external debt.
- Financial crises stem from illiquid or insolvent financial institutions.
- Fiscal crises are caused by excessive deficits and debt.

It also provides precautionary financing to help prevent and insure against crises. The IMF's lending toolkit is continuously refined to meet countries' changing needs.

IMF Resources

IMF funds come from following three sources:

1. **Member quotas-** Quotas are the IMF's main source of financing. Each member of the IMF is assigned a quota, based broadly on its relative position in the world economy. The IMF regularly reviews quotas to assess their adequacy overall and their distribution among members. The Board of Governors of the International Monetary Fund (IMF) concluded the 16th General Review of Quotas on December 15, 2023 and approved an increase of IMF members quotas by 50 percent (SDR 238.6 billion, or US\$320 billion), which will bring total quotas to SDR 715.7 billion (US\$960 billion).
2. **New Arrangements to Borrow-** The New Arrangements to Borrow (NAB) constitutes a second line of defence. Through the NAB, certain member countries and institutions stand ready to lend additional resources to address challenges to the international monetary system. NAB activation requires support from 85% of participants eligible to vote.
3. **Bilateral borrowing agreements-** Bilateral Borrowing Agreements serve as a third line of defines after quotas and the NAB. Since the onset of the global financial crisis, the IMF has entered into several rounds of bilateral borrowing agreements (BBAs) to meet its members' financing needs. Activation of the agreements requires support of 85% of creditors eligible to vote.

The IMF Surveillance

The IMF monitors the international monetary system and global economic developments to identify risks and recommend policies for growth and financial stability. The Fund also undertakes a regular health check of the economic and financial policies of its 190 member countries. In addition, the IMF identifies possible risks to the economic stability of its member countries and advises their governments on possible policy adjustments.

The IMF Capacity Development

The IMF provides technical assistance and training to governments, including central banks, finance ministries, revenue administrations, and financial sector supervisory agencies. These capacity development efforts are centered on the IMF's core areas of expertise ranging from taxation through central bank operations to the reporting of macro-economic data. Such training also helps countries tackle cross-cutting issues, such as income inequality, gender equality, corruption, and climate change.

Fast Facts	
Membership	190 countries
Headquarters	Washington, D.C.
Executive Board	24 Executive Directors each representing a single country or groups of countries.
Amount available for lending	\$ 1 trillion
Current Lending Arrangements	34
Recipient Countries of emergency pandemic financing	76

Primary aims of IMF to:

- Promote international monetary cooperation;
- Facilitate the expansion and balanced growth of international trade;
- Promote exchange stability;
- Assist in the establishment of a multilateral system of payments; and
- Make resources available (with adequate safeguards) to members experiencing balance-of-payments difficulties.

IMF Leadership	
Managing Director	Kristalina Georgieva
First Deputy Managing Director	Gita Gopinath
Deputy Managing Director	Antoinette Sayeh

Deputy Managing Director	Kenji Okamura
Deputy Managing Director	Bo Li

India at a Glance*	
2024 Projected Real GDP (% Change)	6.5
Date of Membership	December 27, 1945
Article IV/Country Report	December 18, 2023
Special Drawing Rights (SDR)	13688.31 million
Quota (SDR)	13114.4 million
Number of Arrangements since membership	7

*Data extracted from the IMF website on April 09, 2024.

(For more information, students may visit <https://www.imf.org/external/>)

WORLD BANK

World Bank is an international organization affiliated with the United Nations (UN) and designed to finance projects that enhance the economic development of member states. Headquartered in Washington, D.C., the bank is the largest source of financial assistance to developing countries. It also provides technical assistance and policy advice and supervises -on behalf of international creditors - the implementation of free-market reforms.

Together with the International Monetary Fund (IMF) and the World Trade Organization, it plays a central role in overseeing economic policy and reforming public institutions in developing countries and defining the global macroeconomic agenda.

Five Constituent Institutions under World Bank

The World Bank Group comprises following five constituent institutions that share a commitment to reducing poverty, increasing shared prosperity, and promoting sustainable growth and development.

1. **The International Bank for Reconstruction and Development (IBRD)** - provides loans at market rates of interest to middle-income developing countries and creditworthy lower-income countries.
2. **The International Development Association (IDA)** - provides interest-free long-term loans, technical assistance, and policy advice to low-income developing countries in areas such as health, education, and rural development.
3. **The International Finance Corporation (IFC)** - operating in partnership with private investors, provides loans and loan guarantees and equity financing to business undertakings in developing countries.

4. **The Multilateral Investment Guarantee Agency (MIGA)** - Loan guarantees and insurance to foreign investors against loss caused by non-commercial risks in developing countries are provided by the MIGA.
5. **The International Centre for Settlement of Investment Disputes (ICSID)**- is responsible for the settlement by conciliation or arbitration of investment disputes between foreign investors and their host developing countries.

World Bank Leadership	
World Bank Group	Ajay Banga, President
International Finance Corporation	Makhtar Diop, Managing Director
Multilateral Investment Guarantee Agency	Hiroshi Matano, Executive Vice president
The International Centre for Settlement of Investment Disputes	Meg Kinnear, Secretary General

World Bank News

World Bank keeps India's FY25 GDP growth estimate unchanged at 6.4% (January 09, 2024)

The World Bank kept its FY25 economic growth projection for India unchanged at 6.4 per cent, mainly on account of strong domestic demand, rising public infrastructure spending and strong private-sector credit growth. However, it projected that the private consumption growth might taper off due to high food inflation and diminishing pent-up demand.

In its biannual 'Global Economic Prospects' report, the World Bank said India was likely to maintain the fastest growth rate among the world's largest economies, but its post-pandemic recovery was expected to slow, with estimated growth of 6.3 per cent in FY24, before recovering gradually to 6.5 per cent in FY26.

For details: https://www.business-standard.com/economy/news/world-bank-keeps-india-s-gdp-growth-projection-unchanged-at-6-4-for-fy25-124010901108_1.html

INTERNATIONAL FINANCE CORPORATION (IFC)

History of IFC

More than Six decades ago, a few dozen countries made a calculated bet on the transformative potential of the private sector in developing countries. They put up \$100 million in capital and established IFC to reinforce the work of the World Bank in spurring growth and development. Today, IFC is the largest global development institution focused on the private sector, having delivered nearly \$250 billion in financing to businesses in emerging markets.

Throughout its history, IFC has introduced new approaches to meet the needs of developing countries. Initially, it helped to bring leading multinational companies to developing countries— beginning in 1957, when IFC invested alongside Siemens in Brazil. In addition, as businesses in these countries began to thrive, IFC deployed its staff to local markets to be closer to clients. Over time, IFC helped drive growth by providing investment and advice, and by mobilizing resources from other capital providers.

IFC consistently brought to bear a distinctive set of advantages in working with the private sector to end extreme poverty and boost shared prosperity—a history of innovation, a mandate for global influence, an understanding of the demonstration effect of its actions, and a determination to achieve measurable development impact.

About IFC

The International Finance Corporation (IFC) is a sister organization of the World Bank and member of the World Bank Group is the largest global development institution focused exclusively on the private sector in developing countries. The Bank Group has set two goals for the world to achieve by 2030:

1. End Extreme Poverty; and
2. Promote shared prosperity in every country.

The International Finance Corporation (IFC) is an international financial institution that offers investment, advisory, and asset-management services to encourage private-sector development in developing countries.

IFC was founded in 1956 on a bold idea : that the private sector has the potential to transform developing countries. Since then IFC has expanded its horizons in more than 100 countries, coining the term “emerging markets” and pioneering new markets such as sustainable bonds. The mission of IFC is Advance economic development by encouraging the growth of private enterprise in developing countries.

The IFC helps the countries to develop their private sectors in a variety of ways:

- **Investing in companies** through loans, equity investments, debt securities and guarantees.
- **Mobilizing capital** from other lenders and investors through loan participations, parallel loans and other means.
- **Advising businesses and governments** to encourage private investment and improve the investment climate.

Since 2009, the IFC has focused on a set of development goals that its projects are expected to target. Its goals are to increase sustainable agriculture opportunities, provide healthcare and education, increase access to financing for microfinance and business clients, advance infrastructure, help small businesses grow revenues, and invest in climate health.

The IFC is owned and governed by its member countries but has its own executive leadership and staff that conduct its normal business operations. It is a corporation whose shareholders are member governments that provide paid-in capital and have the right to vote on its matters. Originally, it was more financially integrated with the World Bank Group, but later, the IFC was established separately and eventually became authorized to operate as a financially- autonomous entity and make independent investment decisions. It offers an array of debt and equity financing services and helps companies face their risk exposures while refraining from participating in a management capacity. The corporation also offers advice to companies on making decisions, evaluating their impact on the environment and society, and being responsible. It advises governments on building infrastructure and partnerships to further support private sector development.

Functions of IFC

- It provides a wide range of investment and advisory services that help businesses and entrepreneurs in the developing world meet the challenges they face in the marketplace.
- It offers innovative financial products to private sector projects in developing countries. These include loans for IFC's own account (also called A-loans), equity financing, quasi-equity financing, syndicated loans (or B-loans), risk management products, and partial credit guarantees. IFC often provides funding to financial intermediaries that on-lend to clients, especially small and medium enterprises.
- It also provides advisory services that help build businesses. Much of IFC's advisory work is conducted by facilities managed by IFC but funded through partnerships with donor Governments and other multilateral institutions. Other sources of funding include donor country trust funds and IFC's own resources.
- It can provide a mix of financing and advisory services that is tailored to meet the needs of each project. But the bulk of the funding, as well as leadership and management responsibility, lies with private sector owners and investors.

Funding by International Finance Corporation

IFC's first investment came in September 1957. It was a \$2 million, 15-year loan to help the local affiliate of German electrical equipment manufacturer Siemens build Brazil's first integrated assembly plant to supply local utilities.

Many more loans ensued in different markets in the coming years, financing steel products plants in India and Pakistan, textiles in El Salvador, and cement production in Thailand. In 1960, IFC first invested in Africa with a \$2.8 million loan package for the new Kilombero Sugar Co. operation in Tanzania.

IFC is an active issuer of ESG bonds also known as Socially Responsible Investments. A subset of loan portfolio is funded through its established Green Bond program which finances climate friendly projects and Social Bond Program which finances projects that aim to alleviate social issues. Both programs are fully aligned to the capital markets' most referenced frameworks: The Green Bond Principles and The Social Bond Principles.

All projects financed by IFC must adhere to stringent ESG standards and our Sustainability Framework which help our clients do business in a sustainable way.

Under funding program, IFC issues bonds in a variety of markets, formats, and currencies - including global benchmarks bonds, green and social bonds, uridashi notes, private placements, and discount notes. In addition, IFC issues local-currency bonds to develop domestic capital markets and facilitate local-currency lending. A brief on some of the funding instruments are discussed below:

- **Benchmark & Global Bonds-** IFC issues various Benchmark and Global Bonds such as U.S. Dollar Benchmark Bonds, USD SOFR Floating Rate Notes Bonds, Australian Dollar Public Bonds, British Pound Sterling Public Bonds, New Zealand Dollar Public Bonds etc.
- **Discount Notes-** IFC's Discount Note Program was launched in June 2009 and provides an additional funding and liquidity management tool for IFC to support our trade finance and supply chain initiatives, and to expand the availability of short-term local currency finance. Our discount notes offer a high-quality, short-term investment opportunity in U.S. dollar and Chinese renminbi.

- **Green Bonds** - IFC is one of the world's largest financiers of climate-smart projects for developing countries. IFC was also one of the earliest issuers of green bonds, launching a Green Bond Program in 2010 to help catalyze the market and unlock investment for private sector projects that support renewable energy and energy efficiency.
- **Impact Notes** - IFC is one of the world's largest financiers of climate-smart projects for developing countries. Since 2005 - when we started to track climate-smart components of our investments and advisory services - IFC has provided more than \$28 billion in long-term financing and raised over \$22.3 billion in core mobilization through partnerships with investors. IFC was also one of the earliest issuers of green bonds, launching a Green Bond Program in 2010 to help catalyze the market and unlock investment for private sector projects that support renewable energy and energy efficiency.
- **MTNs & Structured Notes** - IFC aims to maintain the position as an active and flexible issuer of plain vanilla and structured notes. Our structured notes offer investors a yield pickup and can accommodate investor needs.

IFC currently allows:

- Interest rate linked, foreign exchange linked, equity index linked, commodity linked, floating rate notes (FRNs), Bermudan and European callable, and hybrid notes.
- Minimum size of \$3 million equivalent with maturities ranging from one to 30 years.

IFC has an active buyback program, serving as a liquidity backstop for IFC's issuances.

- **Social Bonds** - IFC's Social Bond Program, launched in 2017, offers bond investors an opportunity to allocate investments to the achievement of certain SDGs without any additional credit risk than that of IFC as a triple-A rated issuer. Proceeds from the bonds go towards financing select projects from IFC's Banking on Women and Inclusive Business programs, which benefit underserved populations in emerging markets including women and low-income communities with limited access to essential services such as basic infrastructure, finance etc. IFC is a frequent issuer of social bonds in public and private markets, in various currencies and tenors. The Social Bond Program aligns with the Social Bond Principles published by the International Capital Market Association (ICMA).

IFC's Strategic Alignment with the SDGs

IFC seeks to create markets through several ways: by demonstrating successful innovative business models that can be replicated; by stimulating competitiveness through efficiency gains, cost and/or price reductions, and new market entrants; by improving business regulatory frameworks to enable the development and growth of a vibrant private sector in a sustainable manner; and by building capacity and skills that open new market opportunities. This will enable IFC to achieve impact beyond what is obtained with the financing from IFC's own balance sheet.

IFC is playing a key role in the World Bank Group's Maximizing Finance for Development approach. To meet the ambitious SDGs, there is a need to expand the role of the private sector and mobilize private capital while reserving scarce public resources. Together with the World Bank and the Multilateral Investment Guarantee Agency (MIGA), IFC is working on this initiative by focusing on mobilizing private sector solutions for development and by creating markets that enable private investment to contribute to the achievement of the SDGs.

IFC contributes to the SDGs through two pathways, namely: project outcomes and market creation. IFC measures and reports on project outcomes, including the direct impact on stakeholders (including customers, suppliers, government, and the community), the indirect and induced effects on the economy (value added, employment, etc.), and environment and social impacts.

In addition, IFC projects are assessed for the ability to create markets, defined as enabling the development of new markets or contributing to systemic improvements in how markets function and deliver sustainable development impact.

THE ASSOCIATION OF SOUTHEAST ASIAN NATIONS (ASEAN)

The Association of Southeast Asian Nations, or ASEAN, was established on 8 August 1967 in Bangkok, Thailand, with the signing of the ASEAN Declaration (Bangkok Declaration) by the Founding countries of ASEAN, namely Indonesia, Malaysia, Philippines, Singapore and Thailand.

The current members of the group include Indonesia, Malaysia, Philippines, Singapore, Thailand, Brunei, Cambodia, Laos, Myanmar and Vietnam. Brunei Darussalam joined on 7 January 1984, Vietnam on 28 July 1995, Lao PDR and Myanmar on 23 July 1997, and Cambodia on 30 April 1999, making up ten Member States of ASEAN.

H.E. Dr. Kao Kim Hourn is the Secretary General of ASEAN.

ASEAN Member States

● Brunei Darussalam	● Malaysia	● Singapore
● Cambodia	● Myanmar	● Thailand
● Indonesia	● Philippines	● Vietnam
● Lao PDR		

Aim and Purpose

As set out in the ASEAN Declaration, the aims and purposes of ASEAN are:

1. To accelerate the economic growth, social progress and cultural development in the region through joint endeavours in the spirit of equality and partnership in order to strengthen the foundation for a prosperous and peaceful community of Southeast Asian Nations;
2. To promote regional peace and stability through abiding respect for justice and the rule of law in the relationship among countries of the region and adherence to the principles of the United Nations Charter;
3. To promote active collaboration and mutual assistance on matters of common interest in the economic, social, cultural, technical, scientific and administrative fields;
4. To provide assistance to each other in the form of training and research facilities in the educational, professional, technical and administrative spheres;
5. To collaborate more effectively for the greater utilisation of their agriculture and industries, the expansion of their trade, including the study of the problems of international commodity trade, the improvement of their transportation and communications facilities and the raising of the living standards of their peoples;

6. To promote Southeast Asian studies; and
7. To maintain close and beneficial cooperation with existing international and regional organisations with similar aims and purposes, and explore all avenues for even closer cooperation among themselves.

ASEAN Charter

The ASEAN Charter serves as a firm foundation in achieving the ASEAN Community by providing legal status and institutional framework for ASEAN. It also codifies ASEAN norms, rules and values; sets clear targets for ASEAN; and presents accountability and compliance. The ASEAN Charter entered into force on 15 December 2008 at the presence of ASEAN Foreign Ministers at the ASEAN Secretariat in Jakarta.

With the entry into force of the ASEAN Charter, ASEAN will henceforth operate under a new legal framework and establish a number of new organs to boost its community-building process. In effect, the ASEAN Charter is the legally binding agreement among the 10 ASEAN Member States. It will also be registered with the Secretariat of the United Nations, pursuant to Article 102, Paragraph 1 of the Charter of the United Nations.

The importance of the ASEAN Charter can be seen in the following contexts:

- New political commitment at the top level
- New and enhanced commitments
- New legal framework, legal personality
- New ASEAN bodies
- Two new openly-recruited DSGs
- More ASEAN meetings
- More roles of ASEAN Foreign Ministers
- New and enhanced role of the Secretary-General of ASEAN
- Other new initiatives and changes.
- What remains unchanged?

ASEAN Summit

The ASEAN Summit is the highest policy-making body in ASEAN comprising the Head of States or Government of ASEAN Member States. The ASEAN Summit is held twice annually at a time to be determined by the Chair of the ASEAN Summit in consultation with other ASEAN Member States. The summit is to be hosted by the ASEAN Member State holding the ASEAN Chairmanship. The First ASEAN Summit was held in Bali, Indonesia on 23-24 February 1976.

The 43rd ASEAN Summits was held on September 4-7, 2023 under the leadership of President Joko Widodo of Indonesia. In this Summit, Honourable Prime Minister of India presented a 12-point proposal for strengthening India - ASEAN cooperation covering connectivity, digital transformation, trade and economic engagement, addressing contemporary challenges, people-to-people contacts and deepening strategic engagement, as follows:

- Establishing multi-modal connectivity and economic corridor that links South-East Asia-India-West Asia-Europe
- Offered to share India's Digital Public Infrastructure Stack with ASEAN partners
- Announced ASEAN-India fund for Digital Future focusing on cooperation in digital transformation and financial connectivity
- Announced renewal of support to Economic and Research Institute of ASEAN and East Asia (ERIA) to act as knowledge partner for enhancing our engagement
- Called for collectively raising issues being faced by Global South in multilateral fora
- Invited ASEAN countries to join Global Centre for Traditional Medicine being established by WHO in India
- Called for working together on Mission LiFE.
- Offered to share India's experience in providing affordable and quality medicines to people through Jan-Aushadhi Kendras.
- Called for collective fight against terrorism, terror financing and cyber disinformation
- Invited ASEAN countries to join Coalition for Disaster Resilient Infrastructure
- Called for cooperation in disaster management
- Called for enhanced cooperation on maritime safety, security and domain awareness

ASEAN Chairmanship

The Chairmanship of ASEAN shall rotate annually based on the alphabetical order of the English names of Member States. A Member State assuming the Chairmanship shall chair the ASEAN Summit and related summits, the ASEAN Coordinating Council, the three ASEAN Community Councils, relevant ASEAN Sectoral Ministerial Bodies and senior officials, and the Committee of Permanent Representatives – Article 31 of the ASEAN Charter.

The Member State holding the Chairmanship of ASEAN shall actively promote and enhance the interests and well-being of ASEAN, including efforts to build an ASEAN Community through policy initiatives, coordination, consensus and cooperation; ensure the centrality of ASEAN; ensure an effective and timely response to urgent issues or crisis situations affecting ASEAN, including providing its good offices and such other arrangements to immediately address these concerns; represent ASEAN in strengthening and promoting closer relations with external partners; and carry out such other tasks and functions as may be mandated. – Article 32 of the ASEAN Charter.

(For more information, students may visit <https://asean.org/about-us>)

ASEAN in News

ASEAN Chairmanship 2024 - Laos PDR

The theme "ASEAN: Enhancing Connectivity and Resilience" aim at reflecting the challenges and opportunities that the ASEAN region has faced over the past decades, reported local media.

In the face of challenges from economic and financial difficulties, climate change, natural disasters, cyber and traditional security issues, Laos realises the significance of increasing connectivity and resilience as a way to reinforce the ASEAN Community and effectively deal with current and emerging threats.

For details: <https://en.vietnamplus.vn/laos-announces-theme-logo-of-asean-chairmanship-2024/270672.vnp>

BRICS

BRICS is an informal group of states comprising the Federative Republic of Brazil, the Russian Federation, the Republic of India, the People's Republic of China and the Republic of South Africa. BRICS leaders announced the admission of six new countries -Argentina, Ethiopia, Iran, Saudi Arabia, Egypt and the United Arab Emirates - into the bloc from January 01, 2024.

In 2006, the foreign ministers of Brazil, Russia, India, and China met for the first time on the sidelines of the UN General Assembly, marking the beginning of BRIC cooperation. In June 2009, the BRIC leaders held their first meeting in Russia, upgrading BRIC cooperation to Summit level. In 2011, with South Africa officially becoming a member, BRIC was enlarged to BRICS. Since 2009, the BRICS leaders have convened 14 formal meetings and 9 informal meetings.

In 2016, India became the head of the Association. The culmination of its presidency was the eighth summit of BRICS, which was held in the Indian state of Goa on 15-16 October. Its motto was 'The Formation of popular, inclusive and collective decisions'. The leaders of five countries signed the Declaration of Goa, which expressed a coherent position on issues related to the development of the Association and critical issues.

At the summit in Goa, the issues of energy, trade, banking cooperation, agriculture, space utilization and other common spaces, health, education, development of humanitarian contacts and tourism, the fight against poverty and social inequality were discussed. In addition to the Declaration was signed a number of sectoral agreements.

BRICS is an important grouping bringing together the major emerging economies from the world, comprising 41% of the world population, having 24% of the world GDP and over 16% share in the world trade. BRICS countries have been the main engines of global economic growth over the years. Over a period of time, BRICS countries have come together to deliberate on important issues under the three pillars of political and security, economic and financial and cultural and people to people exchanges.

Over the past 16 years since the establishment of BRICS, the foundation for cooperation has been consolidated and the areas of cooperation have been expanded. It has become an all-round and multi-level framework, with BRICS Summit playing a leading role, supported by BRICS Meetings of Ministers of Foreign Affairs and the Meetings of National Security Advisers, carrying out practical cooperation in dozens of areas, such as economy and trade, finance, science and technology, industry, agriculture, culture, education, health, think tanks, and friendship cities. With the growing strength of the five countries, BRICS cooperation has deepened and become more tangible. The influence of BRICS cooperation has gone beyond the five countries and become a constructive force for boosting world economic growth, improving global governance and promoting democracy in international relations.

In recent years, the influence and attractiveness of the BRICS mechanism has been increasing. The BRICS countries uphold fairness and justice, actively promote reform of the global governance system and make the BRICS voice heard on international and regional hotspot issues. This has not only enhanced the say of emerging markets and developing countries in the world, but also made BRICS an important platform for promoting South-South cooperation. BRICS cooperation has been widely recognized by developing countries, and its status and role in multilateral mechanisms such as the United Nations, the G20, the World Bank and the International Monetary Fund have been rising and growing.

The World must unite as one to decisively confront global challenges. Corrective action must begin with the reform of institutions of global governance. This has been on the BRICS agenda since its inception.

Shri Narendra Modi, Hon'ble Prime Minister of India

BRICS in News

15th BRICS SUMMIT

The 15th BRICS summit was hosted by South Africa in Johannesburg from August 22 to August 24, 2023, holds significant importance against the backdrop of **geopolitical changes and global economic dynamics. The theme for the 15th BRICS Summit was "BRICS and Africa: Partnership for Mutually Accelerated Growth, Sustainable Development and Inclusive Multilateralism"**.

16th BRICS Summit

16th BRICS Summit will be held in Russia from October 22-24, 2024.

(For more news, students may visit <http://brics2022.mfa.gov.cn/eng/gyjzgj/jzgjjj/>)

SOUTH ASIAN ASSOCIATION FOR REGIONAL COOPERATION (SAARC)

The South Asian Association for Regional Cooperation (SAARC) was established with the signing of the SAARC Charter in Dhaka on 8 December 1985. SAARC comprises of eight Member States: Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka. The Secretariat of the Association was set up in Kathmandu on 17 January 1987.

The objectives of the Association as outlined in the SAARC Charter are: to promote the welfare of the peoples of South Asia and to improve their quality of life; to accelerate economic growth, social progress and cultural development in the region and to provide all individuals the opportunity to live in dignity and to realize their full potentials; to promote and strengthen collective self-reliance among the countries of South Asia; to contribute to mutual trust, understanding and appreciation of one another's problems; to promote active collaboration and mutual assistance in the economic, social, cultural, technical and scientific fields; to strengthen cooperation with other developing countries; to strengthen cooperation among themselves in international forums on matters of common interests; and to cooperate with international and regional organizations with similar aims and purposes.

Decisions at all levels are to be taken on the basis of unanimity; and bilateral and contentious issues are excluded from the deliberations of the Association.

Ambassador Mr. Md. Golam Sarwar, a Senior Diplomat from Bangladesh, joined the SAARC Secretariat in Kathmandu, Nepal, as the fifteenth Secretary General of the Association on 25 October 2023.

Current Chair: **Nepal**

From Date: 26-11-2014 (Till Date)

(For more updates, students may visit <http://saarc-sec.org/>)

THE GROUP OF TWENTY (G-20)

About G20

The Group of Twenty (G20) is the premier international forum for global economic cooperation. The participants are leaders from 19 countries and the European Union (EU). The members of the G20 are: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Republic of Korea, Mexico, Russia, Saudi Arabia, Republic of South Africa, Turkey, United Kingdom, United States of America, and the European Union (EU). In addition, leaders of invited guest countries and representatives of invited guest international organizations participate in the summit along with leaders from the G20 members.

The G20 Summit is formally known as the "Summit on Financial Markets and the World Economy". As the "premier forum for international economic cooperation" (agreed by leaders at the Pittsburgh Summit in September 2009), representing more than 80% of the global GDP, the G20 has made continuous efforts toward achieving robust global economic growth. As globalization progresses and various issues become more intricately intertwined, the recent G20 summits have focused not only on macro economy and trade, but also on a wide range of global issues which have an immense impact on the global economy, such as development, climate change and energy, health, counter-terrorism, as well as migration and refugees. The G20 has sought to realize an inclusive and sustainable world through its contributions towards resolving these global issues.

The host country of the G20 summit leads the group over the course of one year from December through the following November as the G20 presidency. The G20 presidency also organizes relevant ministerial and working group meetings.

History of G20 Summit

After the Asian Financial Crisis in 1997-1998, it was acknowledged that the participation of major emerging market countries is needed in discussions on the international financial system, and G7 finance ministers agreed to establish the G20 Finance Ministers and Central Bank Governors meeting in 1999.

The G20 Finance Ministers and Central Bank Governors meetings were centered on major economic and monetary policy issues amongst major countries in the global financial system and aimed at promoting cooperation towards achieving stable and sustainable global economic growth for the benefit of all countries. The participating members in the meetings were the same as the current G20 members.

In November 2008, the inaugural G20 Summit was held in Washington, D.C. in response to the global financial crisis that occurred in the wake of the collapse of the Lehman Brothers. The G20 Meeting of Finance Ministers and Central Bank Governors was upgraded to the head of the state level, as a forum

for leaders from major developed and emerging market countries. In September 2009, the third summit was held in Pittsburgh where the leaders designated the G20 as the "premier forum for international economic cooperation." From thereon, the summit meetings were held semi-annually until 2010 and annually from 2011 onwards.

The G20 holds a strategic role in securing future global economic growth and prosperity. Together, The G20 members represent around 85% of the global GDP, over 75% of the global trade, and about two-thirds of the world population.

Each year, the Presidency invites guest countries, which take full part in the G20 exercise. Several international and regional organizations also participate, granting the forum an even broader representation.

❖❖ 1999 ❖❖

Inception of G20

The G20 was founded in 1999 after the Asian financial crisis as a forum for the Finance Ministers and Central Bank Governors to discuss global economic and financial issues.



❖❖ 2008 ❖❖

Elevation to Leader's Level

The G20 was upgraded to the level of Heads of State/ Government in the wake of the global economic and financial crisis of 2007, and, in 2009, was designated the "premier forum for international economic cooperation".

The G20 Summit is held annually, under the leadership of a rotating Presidency. The G20 initially focused largely on broad macroeconomic issues, but it has since expanded its agenda to inter-alia include trade, climate change, sustainable development, health, agriculture, energy, environment, climate change, and anti-corruption.

How the G-20 works?

The presidency of the G20 rotates every year among its members, with the country that holds the presidency working together with its predecessor and successor, also known as Troika, to ensure the continuity of the agenda. Currently India, Brazil and South Africa are the Troika countries.

The G20 has no permanent secretariat. Agenda and the work coordination are completed by G20 leaders' personal representatives, known as sherpas together with finance ministers and central bank governors.

The pinnacle of the G20 work in each cycle is a communiqué expressing members' commitments and vision for the future, drafted from the chosen recommendations and deliverables from ministerial meetings and other work streams.

G20 in News

Highlights of G20 Summit 2023

The G20 summit held in New Delhi surprised many by achieving consensus among world leaders. Here are the key moments from the summit:

- *Welcoming the African Union:* The Group of 20, representing 85 percent of the world's GDP, extended a warm welcome to the African Union as its newest member. Indian Prime Minister Narendra Modi, the summit's host, highlighted the significance of India's presidency in amplifying the voices of the Global South.
- *Diplomatic Milestone:* Prime Minister Modi initiated the formal proceedings by inviting African Union President Azali Assoumani to join world leaders, symbolized by the ceremonial gavel. The G20, which previously comprised 19 countries and the European Union, saw South Africa as its sole African member. The African Union, with 55 members (excluding six junta-ruled nations), boasts a collective GDP of \$3 trillion and a population of 1.4 billion.
- *Ukraine Conflict Division:* The G20 leaders remained divided over the Ukraine conflict, with Russian President Vladimir Putin opting to skip the summit. In an attempt to prevent diplomatic embarrassment, India urged members to agree on a statement that toned down earlier condemnations of the war. The resulting statement denounced the use of force for territorial gain but avoided directly naming Russia, acknowledging differing views on the situation.
- *Climate Change Standoff:* Despite a UN report emphasizing the necessity of phasing out fossil fuels, G20 leaders could not reach an agreement on this matter. This disagreement casts a shadow over upcoming climate discussions in November in the United Arab Emirates, where G20 nations account for 80 percent of global emissions. However, for the first time, the G20 endorsed tripling global renewable energy capacity and acknowledged the need to peak emissions before 2025 to limit warming to 1.5 degrees Celsius.
- *The Modern Spice Route:* A diverse coalition, including the United States and Saudi Arabia, unveiled ambitious plans to establish a modern-day Spice Route connecting Europe, the Middle East, and India. This initiative envisions the development of railways, ports, electricity and data networks, and hydrogen pipelines, presenting an alternative to China's extensive infrastructure investments. One proposed project aims to enhance trade between India and Europe by up to 40 percent by linking rail and port facilities across the Middle East. These plans also hold the potential to foster improved relations between Israel and Gulf Arab states.

In a historic development, the New Delhi Declaration was adopted on September 09, 2023 by the leaders of the G20 leaders during the Leader's Summit in Delhi.

Major takeaways from the New Delhi Declaration

- The biggest takeaway of the declaration was that all 83 paras of the declaration were passed unanimously with a 100 per cent consensus along with China and Russia in agreement. For the first time, the declaration contained no footnote or Chair's Summary.
- Also, the declaration being the most ambitious, contained 112 outcomes — both the outcomes and annexed documents — which is two-and-a-half- times more than any other.

- Launch of the Global Biofuels Alliance in the presence of US President Joe Biden, President of Brazil Luiz Inacio, President of Argentina, Alberto Fernández and Prime Minister of Italy Giorgia Meloni. It is one of the priorities under India's G20 Presidency. Brazil, India, and the United States, as leading biofuel producers and consumers, will work together during the next few months towards the development of a Global Biofuels Alliance along with other interested countries.
- Launch of a mega India-Middle East-Europe shipping and railway connectivity corridor by India, the US, Saudi Arabia and the European Union. The India-Middle East-Europe Economic Corridor (IMEE EC) will encourage and provide impetus to economic development through enhanced connectivity and economic integration between Asia, West Asia/Middle East and Europe. The corridor will consist of two separate corridors (i) East Corridor connecting India to West Asia/Middle East and (ii) Northern Corridor connecting West Asia/Middle East to Europe.

It will include a rail line that, which upon completion, will provide a reliable and cost-effective cross-border ship-to-rail transit network to supplement the existing multi-modal transport routes enhancing transshipment of goods and services between South East Asia through India to West Asia/Middle East Europe.

Notably, a major and historic takeaway of India's presidency of the G20 Summit has been the inclusion of the African Union as a permanent member of the Group of 20 (G20).

G20 New Delhi Leaders' Declaration adopted on September 09, 2023 can be accessed at: <https://static.pib.gov.in/WriteReadData/specificdocs/documents/2023/sep/doc202399250001.pdf>

Following the conclusion of the two-day G20 summit in New Delhi, Prime Minister Narendra Modi handed over the presidency gavel to Brazilian President Luiz Inácio Lula da Silva. The two leaders also held a bilateral meeting, where they agreed to work together for the expansion of India-MERCOSUR Preferential Trade Agreement during Brazil's MERCOSUR Presidency, to leverage the full potential of their economic partnership.

For details : <https://economictimes.indiatimes.com/news/newsblogs/g20-summit-2023-live-news-delhi-traffic-restrictions-xi-jinping-pm-narendra-modi-latest-updates-09-september-2023/live-blog/103522450.cms>

(For more updates, students may visit <https://g20.org/>)

THE BAY OF BENGAL INITIATIVE FOR MULTI-SECTORAL TECHNICAL AND ECONOMIC COOPERATION (BIMSTEC)

BIMSTEC is a regional organization comprising seven Member States lying in the littoral and adjacent areas of the Bay of Bengal constituting a contiguous regional unity. This sub-regional organization came into being on 6 June 1997 through the Bangkok Declaration. It constitutes seven Member States: five deriving from South Asia, including **Bangladesh, Bhutan, India, Nepal, Sri Lanka**, and two from Southeast Asia, including **Myanmar and Thailand**. Initially, the economic bloc was formed with four Member States with the acronym 'BIST-EC' (Bangladesh, India, Sri Lanka and Thailand Economic Cooperation). Following the inclusion of Myanmar on 22 December 1997 during a special Ministerial Meeting in Bangkok, the Group was renamed 'BIMST-EC' (Bangladesh, India, Myanmar, Sri Lanka and Thailand Economic Cooperation). With the admission of Nepal and Bhutan at the 6th Ministerial

Meeting (February 2004, Thailand), the name of the grouping was changed to 'Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation' (BIMSTEC).

The regional group constitutes a bridge between South and Southeast Asia and represents a reinforcement of relations among these countries. BIMSTEC has also established a platform for intra-regional cooperation between SAARC and ASEAN members. The BIMSTEC region is home to around 1.5 billion people which constitute around 22% of the global population with a combined gross domestic product (GDP) of 2.7 trillion economy. In the last five years, BIMSTEC Member States have been able to sustain an average 6.5% economic growth trajectory despite global financial meltdown.

The objective of building such an alliance was to harness shared and accelerated growth through mutual cooperation in different areas of common interests by mitigating the onslaught of globalization and by utilizing regional resources and geographical advantages. Unlike many other regional groupings, BIMSTEC is a sector-driven cooperative organization. Starting with six sectors—including trade, technology, energy, transport, tourism and fisheries—for sectoral cooperation in late 1997, it expanded to embrace nine more sectors—including agriculture, public health, poverty alleviation, counter-terrorism, environment, culture, people to people contact and climate change—in 2008.

Being a sector-driven grouping, cooperation within BIMSTEC had initially focused on six sectors in 1997 (trade, technology, energy, transport, tourism, and fisheries) and expanded in 2008 to incorporate agriculture, public health, poverty alleviation, counter-terrorism, environment, culture, people-to-people contact, and climate change. Subsequently, following steps to rationalize and reorganize sectors and sub-sectors, cooperation was reorganized in 2021 under the following sectors and sub-sectors led by the respective Member States:

Sectors

Bangladesh : Trade, Investment and Development
Bhutan : Environment & Climate Change
India : Security <i>Sub-sectors</i> : Counter-Terrorism and Trans-national Crime, Disaster Management, Energy
Myanmar : Agriculture and Food Security <i>Sub-sectors</i> : Agriculture, Fisheries & Livestock
Nepal : People-to-People Contact <i>Sub-sectors</i> : Culture, Tourism, People-to-People Contact (forums of think tanks, media etc.)
Sri Lanka : Science, Technology & Innovation (Sri Lanka) <i>Sub-sectors</i> : Technology, Health, Human Resource Development
Thailand : Connectivity

H. E. Shri Indra Mani Pandey assumed office as the Secretary-General of BIMSTEC in October, 2023. He is the fourth BIMSTEC Secretary-General.

Purpose of BIMSTEC

- To create an enabling environment for rapid economic development through the identification and implementation of specific cooperation projects in the already agreed areas of cooperation and such other areas that may be agreed upon by the Member States. Member States may periodically review the areas of cooperation.
- To accelerate the economic growth and social progress in the Bay of Bengal region through joint endeavours in a spirit of equality and partnership.
- To promote active collaboration and mutual assistance on matters of common interest in the economic, social, technical and scientific fields.
- To provide assistance to each other in the form of training and research facilities in the educational, professional and technical spheres.
- To cooperate more effectively in joint efforts that are supportive of and complementary to national development plans of the Member States which result in tangible benefits to the people in raising their living standards, including generating employment and improving transportation and communication infrastructure.
- To cooperate in projects that can be dealt with most productively on a regional basis among the BIMSTEC Member States and that make best use of available synergies.
- To maintain peace and stability in the Bay of Bengal region through close collaboration in combating international terrorism, transnational organized crimes as well as natural disasters, climate change and communicable diseases.
- To maintain close and beneficial cooperation with existing international and regional organizations with similar aims and purposes.
- To endeavour to eradicate poverty from the Bay of Bengal region.
- To establish multidimensional connectivity, promote synergy among connectivity frameworks in the region, as a key enabler to economic integration for shared prosperity.
- To promote trade and investment as a major contributing factor for fostering economic and social development in the region.

BIMSTEC in News

BIMSTEC (Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation) Aquatic Championship 2024 (February 05, 2024)

India hosted the BIMSTEC (Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation) Aquatic Championship 2024 in New Delhi from 5-10 February 2024, as an initiative to foster regional cooperation spirit in the Bay of Bengal Region. The BIMSTEC Aquatic Championship played a catalytic role in making the Bay of Bengal Region a sports powerhouse. This initiative will lead towards creation of a culture of games and sports for the world's most young Region.

Ref: https://www.mea.gov.in/press-releases.htm?dtl/37564/BIMSTEC_Bay_of_Bengal_Initiative_for_MultiSectoral_Technical_and_Economic_Cooperation_Aquatic_Championship_2024

Shri Indra Mani Pandey will be the next Secretary General of the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) October 20, 2023

Shri Indra Mani Pandey will be the next Secretary General of the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC). He is an Indian Foreign Service Officer of 1990 batch and is presently the Ambassador/Permanent Representative of India to the United Nations and other International Organisations in Geneva.

This is the first time that an Indian will hold the position of the Secretary General of BIMSTEC.

(For more information, students may visit <https://bimstec.org/>)

ASIAN DEVELOPMENT BANK

The Asian Development Bank (ADB) was conceived in the early 1960s as a financial institution that would be Asian in character and foster economic growth and co-operation in one of the poorest regions in the world.

The Asian Development Bank (ADB) envisions a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty in the region.

ADB assists its member and partners, by providing loans, technical assistance, growth and other equity investments to promote social and economic development ADB is composed of 68 members 49 of which are from Asia and the Pacific region.

Areas of Work

The ADB is committed to achieve a prosperous and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. It assists its members and partners by providing loans, technical assistance, grants, and equity investments to promote social and economic development. ADB supports projects in developing member countries that create economic and development impact, delivered through both public and private sector operations, advisory services, and knowledge support.

ADB in partnership with member governments, independent specialists and other financial institutions is focussed on delivering projects in developing member countries that create economic and developments impact.

As a multilateral development finance institution, ADB provides:

- loans
- technical assistance
- grants

ADB maximizes the development impact of its assistance by:

- facilitating policy dialogues, providing advisory services, and
- mobilizing financial resources through co-financing operations that tap official, commercial, and export credit sources.

Financing and Investment by Asian Development Banks

Private Sector Financing

ADB undertakes non-sovereign operations to provide financing to eligible recipients in developing member countries (DMCs). Non-sovereign operations comprise the provision of any loan, guarantee, equity investment, or other financing arrangement to privately held, state-owned, or sub-sovereign entities, in each case, (i) without a government guarantee; or (ii) with a government guarantee, under terms that do not allow ADB, upon default by the guarantor, to accelerate, suspend, or cancel any other loan or guarantee between ADB and the related sovereign.

ADB catalyzes private investments through direct financing, credit enhancements, and risk mitigation instruments. ADB provides direct funding assistance through loans and equity investments. ADB offers political risk guarantee and partial credit guarantee instruments to enhance the risk profiles of transactions to attract both foreign and local commercial lenders to projects in the DMCs, and to encourage them.

Through co-financing and guarantees, ADB also support local investors, domestic banks, and financial institutions to provide funds on suitable terms for ADB-assisted development projects. ADB also mobilizes additional resources for projects through a "B-loan" arrangement.

Loans and other debt instruments

ADB offers hard currency loans, both senior and subordinated, as well as mezzanine financing. ADB also offer local currency loans in selective markets on a case to case basis. Interest rates and other terms vary, depending on a company's or project's needs and risks.

- **Rates** - In pricing its loans, ADB considers prevailing market rates in the relevant country and sector, factoring in country and transaction risks. ADB provides floating rate loans at a spread above the Secured Overnight Financing Rate (SOFR) or Euro interbank rate, depending on the currency. It also offers fixed-rate loans at the fixed-rate swap equivalent of floating-rate loans.
- **Fees** - Market-based fees are charged. Typically, on floating-rate loans, ADB charges a once-only front-end fee as well as an ongoing commitment fee on the undisbursed balance. ADB also charge a fee to cover upfront costs associated with due diligence. Project sponsors or clients will reimburse out-of-pocket expenses, such as travel and external advisory services (i.e., legal counsel, technical consultants, and environmental and insurance advisors, if any).
- **Security** - ADB will seek security appropriate for the loan and type of financing.

Equity investments

ADB may invest directly in an enterprise. It offers financing through equity investments, including direct equity investments in the form of common shares, preferred stock, or convertibles. Equity investments in enterprises, especially financial institutions, occur before an initial public offering. ADB does not seek a controlling interest in an investee company, and will not assume any management responsibilities. It will, however, typically wish to reserve the right to appoint a nominee or an observer to the board of directors of each of its investee companies and to selected board committees, and will exercise voting rights as a shareholder. It will maintain regular contact with company management and require periodic reports on the progress of capital projects, operating performance, financial condition of the enterprise, and economic value added. ADB also requires

reports on specific indicators for development outputs and outcomes, and monitors continued compliance its environmental and social safeguards.

Once the objective of its investment has been achieved, ADB will divest its shares at a fair market price. Facilitating this divestment may require the eventual listing of the shares of the investee enterprises on one or more stock exchanges, conducting a trade sale or entering into a suitable buyback agreement. In general, ADB prefers to sell shares to the nationals of the host country to broaden local ownership and further develop local capital markets. When disposing of its shares, ADB will endeavor to consult with its major investment partners and give due consideration to their views, without being precluded from disposing of its investments at its sole discretion.

ADB may also invest in a private equity fund, up to certain exposure limits. ADB will reserve the right to appoint a nominee to the advisory board of the fund. It will maintain frequent contact with the fund manager and require detailed quarterly reports on the fund manager's investment, monitoring, value addition, and, eventually, divestment progress. With the same frequency, ADB will closely monitor financial performance as measured by net asset value. ADB makes long-term commitments of capital to private equity funds, in keeping with the long-term life cycle of such investments, and ordinarily stays invested as a shareholder or limited partner through the life of the fund.

Guarantees

ADB extends guarantees for eligible projects which enable financing partners to transfer certain risks that they cannot easily absorb or manage on their own to ADB. Guarantees can be provided when ADB has a direct or indirect participation in a project or related sector, through a loan, equity investment or technical assistance.

Loan Syndication

ADB partners with commercial banks, impact investors, institutional investors, and development finance institutions to provide debt for projects through B loan, complementary financing scheme, and parallel loan structures.

Blended Finance

Blended concessional finance is the combination of concessional finance from donors or third parties, with the normal account finance of development finance institutions (DFIs) and/or commercial finance from other investors, used to develop private sector markets, address Sustainable Development Goals, and mobilize private resources.

ADB is a member of the DFI Working Group on Blended Concessional Finance for Private Sector Projects, which promotes best practice according to five principles: (i) rationale for using blended concessional finance, (ii) crowding-in and minimum concessionality, (iii) commercial sustainability, (iv) reinforcing markets, and (v) promoting high standards.

THE ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT (OECD)

The OECD is an international organisation that works to build better policies for better lives. The goal of OECD is to shape policies that foster prosperity, equality, opportunity and well-being for all.

Together with governments, policy makers and citizens, OECD work on establishing evidence-based international standards and finding solutions to a range of social, economic and environmental

challenges. From improving economic performance and creating jobs to fostering strong education and fighting international tax evasion, we provide a unique forum and knowledge hub for data and analysis, exchange of experiences, best-practice sharing, and advice on public policies and international standard-setting.

Mathias Cormann was appointed as the Secretary-General of the OECD on 1 June 2021, for a five-year term.

A Brief History

The forerunner of the OECD was the Organisation for European Economic Co-operation (OEEC), which was formed to administer American and Canadian aid under the Marshall Plan for the reconstruction of Europe after World War II.

The Convention transforming the OEEC into the OECD was signed at the Chateau de la Muette in Paris on 14 December 1960 and entered into force on 30 September 1961.

Since then, the OECD's vocation has been to deliver greater well-being worldwide by advising governments on policies that support resilient, inclusive and sustainable growth. Through evidence-based policy analysis and recommendations, standards and global policy networks, including close collaboration with the G7 and the G20, the OECD has helped advance reforms and multilateral solutions to global challenges. These span the public policy horizon, from the polluter pays principle, which the OECD developed in the 1970s, to PISA in education, not to mention tax transparency and artificial intelligence. Throughout its history, the OECD has striven to become more global, more inclusive and more relevant.

NATIONAL BODIES

NITI AAYOG

The NITI Aayog's precursor, the Planning Commission was established in March 1950 by a Government of India resolution with the Prime Minister as Chairperson. The initial mandate was to establish heavy industries through public investment as a means for achieving rapid industrialization. The functions assigned to the Planning Commission were to assess and allocate plan resources, formulate plans and programs for area development, determine implementation methodology, identify resource constraints and appraise & adjust implementation. The Planning Commission from 1950 to 2014 formulated twelve five-year plans. The Prime Minister announced the closure of the Planning Commission from the ramparts of Red Fort on August 15, 2014.

The Government of India, in keeping with its reform agenda, constituted the NITI Aayog to replace the Planning Commission. This was done in order to better serve the needs and aspirations of the people of India. An important evolutionary change from the past, NITI Aayog acts as the quintessential platform of the Government of India to bring States to act together in the national interest, and thereby fosters Cooperative Federalism.

The NITI Aayog, established in 2015, is one of Indian democracy's youngest institutions. It has been entrusted with the mandate of re-imagining the development agenda by dismantling old-style central planning. The NITI Aayog was mandated to foster cooperative federalism, evolve a national consensus on developmental goals, redefine the reforms agenda, act as a platform for resolution of cross-sectoral issues between Centre and State Governments, capacity building and to act as a Knowledge and Innovation hub. It represented a huge mandate for a nascent organization.

NITI Aayog is the premier policy 'Think Tank' of the Government of India, providing both directional and policy inputs. While designing strategic and long-term policies and programmes for the Government of India, NITI Aayog also provides relevant technical advice to the Centre and States.

NITI Aayog's entire gamut of activities can be divided into four main heads:

1. Policy and Programme Framework
2. Cooperative Federalism
3. Monitoring and Evaluation
4. Think Tank, and Knowledge and Innovation Hub

Objective

- To evolve a shared vision of national development priorities, sectors and strategies with the active involvement of States.
- To foster cooperative federalism through structured support initiatives and mechanisms with the States on a continuous basis, recognizing that strong States make a strong nation.
- To develop mechanisms to formulate credible plans at the village level and aggregate these progressively at higher levels of government.
- To ensure, on areas that are specifically referred to it, that the interests of national security are

incorporated in economic strategy and policy.

- To pay special attention to the sections of our society that may be at risk of not benefiting adequately from economic progress.
- To design strategic and long-term policy and programme frameworks and initiatives, and monitor their progress and their efficacy. The lessons learnt through monitoring and feedback will be used for making innovative improvements, including necessary mid-course corrections.
- To provide advice and encourage partnerships between key stakeholders and national and international like-minded think tanks, as well as educational and policy research institutions.
- To create a knowledge, innovation and entrepreneurial support system through a collaborative community of national and international experts, practitioners and other partners.
- To offer a platform for the resolution of inter-sectoral and inter-departmental issues in order to accelerate the implementation of the development agenda.
- To maintain a state-of-the-art resource centre, be a repository of research on good governance and best practices in sustainable and equitable development as well as help their dissemination to stake-holders.
- To actively monitor and evaluate the implementation of programmes and initiatives, including the identification of the needed resources so as to strengthen the probability of success and scope of delivery.
- To focus on technology upgradation and capacity building for implementation of programmes and initiatives.
- To undertake other activities as may be necessary in order to further the execution of the national development agenda, and the objectives mentioned above.

Present Constitution of NITI Aayog

Chairperson- Shri Narendra Modi, Hon'ble Prime Minister

Vice Chairperson- Shri Suman Bery

Minister of State - Rao Inderjit Singh, Union Minister of State (Independent Charge) of Ministry of Statistics and Programme Implementation; Ministry of Planning; and Union Minister of State of Ministry of Corporate Affairs

Full-Time Members- Shri V.K. Saraswat, Prof. Ramesh Chand, Dr. V. K. Paul, Dr. Arvind Virmani

Chief Executive Officer- Shri BVR Subrahmanyam

Governing Council of NITI Aayog has been reconstituted w.e.f February 19, 2021 as under:

1. Chairperson-Prime Minister of India
2. Ex-Officio Members- NITI Aayog
3. Vice Chairperson- NITI Aayog
4. Full Time Members - NITI Aayog

5. *Chief Ministers of All States and UTs*
6. *LGs of Andaman and Nicobar Islands, Ladakh*
7. *Special Invitees of NITI Aayog will be special invitees of Governing Council*
8. *Administrators of UTs of Chandigarh, Dadra and Nagar Haveli and Daman and Diu and Lakshadweep will be special invitees of Governing Council.*

So far, eight meetings of the Governing Council have been held under the chairmanship of the Hon'ble Prime Minister with Chief Ministers/Lt Governors of the States/UTs and other members of the Governing Council. In the eighth meeting which was held on May 27, 2023, the Prime Minister stressed that the Centre, States and UTs should work as Team India and fulfil the dreams and aspirations of people for a Viksit Bharat @ 2047. He said that NITI Aayog can play a critical role in helping States to develop their strategies for the next 25 years and align the same with the National Development Agenda. He urged the States and UTs to work with NITI Aayog so that the country can take a quantum leap towards achieving its vision for the Amrit Kaal.

Prime Minister mentioned that NITI Aayog is taking multiple initiatives for strengthening cooperative and competitive federalism like the Aspirational Districts Programme (ADP) and Aspirational Blocks Programme (ABP). Both these programmes showcase the power of working together as Centre, States and Districts, and the impact of data-driven governance in improving the lives of common citizens at the grassroots level.

Chief Minister/Lt. Governors gave various policy level suggestions. They mentioned specific issues pertaining to the States which require Centre-State cooperation. Some of the key suggestions and best practices highlighted by them included in areas like opting for green strategies, need for zone wise planning, tourism, urban planning, agriculture, quality of workmanship, logistics, among others.

Relevance of NITI Aayog

- *Competitive Federalism:* Various reports of NITI Aayog like Healthy states Progressive India etc, which give performance-based rankings of States across various verticals to foster a spirit of competitive federalism. It helps to identify the best practices in different States in various sectors and then try to replicate them in other States.
- *Cooperative federalism:* Due to the composition of NITI Aayog, it gives a better representation of states in this body which facilitate direct interactions with the line ministries, also helps to address issues in a relatively shorter time.
- *Greater Accountability:* NITI Aayog has established a Development Monitoring and Evaluation Office which collects data on the performance of various Ministries on a real-time basis. The data are then used at the highest policy making levels to establish accountability and improve performance. Earlier, India had 12 Five-Year Plans, but they were mostly evaluated long after the plan period had ended. Hence, there was no real accountability.
- *Think tank of innovative ideas:* NITI Aayog is visualised as a funnel through which new and innovative ideas come from all possible sources – industry, academia, civil society or foreign specialists – and flow into the government system for implementation.
- *Convergence for resolution:* Being a common point for similar issues faced by different sectors, states etc., it acts as a convergence point and platform to discuss these issues.

NITI Aayog in News**Niti Aayog bats for easy financing, e-commerce push to boost MSME exports (March 13, 2024)**

NITI Aayog has called for easing of access to export finance and a concerted push to boost e-commerce exports to realise the potential of the country's micro, small, and medium enterprises (MSMEs). In a report released on March 13, 2024, the Aayog said small firms have encountered difficulties in tapping into export markets due to the inherent obstacles posed by economies of scale. "It proves more challenging for small enterprises to enter foreign markets, adhere to compliance requirements, achieve cost-effective production, and efficiently manage logistics for clients," it added.

As part of six key recommendations, Niti Aayog called for "green channel" clearances of MSME e-commerce exporters. It said that India has not been able to tap into e-commerce to work around market access barriers, unlike China. In 2022, China's e-commerce exports by MSMEs were worth \$200 billion, which is 100 times that of exports by Indian MSMEs.

"One key reason for this gap is the cumbersome compliance process associated with exports, especially when it comes to payment reconciliation, which is particularly challenging for a new or small exporter. To boost e-commerce exports, it is essential to create distinction between Exporter on Record (EOR) and Seller on Record (SOR), allow reduction in invoice value without any percentage ceiling for all e-commerce exports, introduce annual financial reconciliation process for e-commerce exporters, exempt import duties on rejects/returns, consider an exemption on reconciliation requirements for shipments up to \$1000 until NTN (National Trade Network) is implemented and creating a green channel clearance for e-commerce exports," the report said.

For details: https://www.business-standard.com/economy/news/nitiayog-bats-for-easy-financing-e-commerce-push-to-boost-msme-exports124031400003_1.html

NITI Aayog Releases Compendium on Best Practices in Social Sector 2023 (May 01, 2023)

NITI Aayog released the "Best Practices in Social Sector: A Compendium, 2023" in collaboration with the United Nations Development Programme. To commemorate 75 years of India's independence and highlight and laud the efforts of Union Ministries and State Governments, this compendium includes 75 case studies cutting across 14 key social sectors. The case studies have been sourced from all States/ Union Territories and 30 Ministries and Departments of the Government of India.

"As India is celebrating 'Azadi Ka Amrit Mahotsav', NITI Aayog and UNDP is bringing out this compendium showcasing 75 best practices in the social sector which truly highlight the theme 'Achievements @75' at the grassroots level", said Dr. Yogesh Suri, Senior Adviser, NITI Aayog. The seventy-five best practices highlight models which are innovative, sustainable, replicable and impactful. The aim of this exercise has been to synthesise lessons for the future to expand, enhance and improve life at the grassroots level. The cases identified are spread over diverse themes, including education, health and nutrition, e-governance and digitization, agriculture, women's empowerment, sports, and financial inclusion, among others.

For document: <https://niti.gov.in/sites/default/files/2023-05/BestPractices.pdf>

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1921207>

RESERVE BANK OF INDIA (RBI)

The Reserve Bank of India was established on April 1, 1935 in accordance with the provisions of the Reserve Bank of India Act, 1934.

The Central Office of the Reserve Bank was initially established in Calcutta but was permanently moved to Mumbai in 1937. The Central Office is where the Governor sits and where policies are formulated. Though originally privately owned, since nationalisation in 1949, the Reserve Bank is fully owned by the Government of India.

The basic function of the apex bank is described in its Preamble as ***“to regulate the issue of Bank notes and keeping of reserves with a view to securing monetary stability in India and generally to operate the currency and credit system of the country to its advantage; to have a modern monetary policy framework to meet the challenge of an increasingly complex economy, to maintain price stability while keeping in mind the objective of growth.”***

Main Functions

Monetary Authority:

- Formulates, implements and monitors the monetary policy.
- Objective: maintaining price stability while keeping in mind the objective of growth.

Regulator and supervisor of the financial system:

- Prescribes broad parameters of banking operations within which the country's banking and financial system functions.
- Objective: maintain public confidence in the system, protect depositors' interest and provide cost-effective banking services to the public.

Manager of Foreign Exchange:

- Manages the Foreign Exchange Management Act, 1999.
- Objective: to facilitate external trade and payment and promote orderly development and maintenance of foreign exchange market in India.

Issuer of currency:

- Issues, exchanges and destroys currency notes as well as puts into circulation coins minted by Government of India.
- Objective: to give the public adequate quantity of supplies of currency notes and coins and in good quality.

Developmental role

- Performs a wide range of promotional functions to support national objectives.

Regulator and Supervisor of Payment and Settlement Systems:

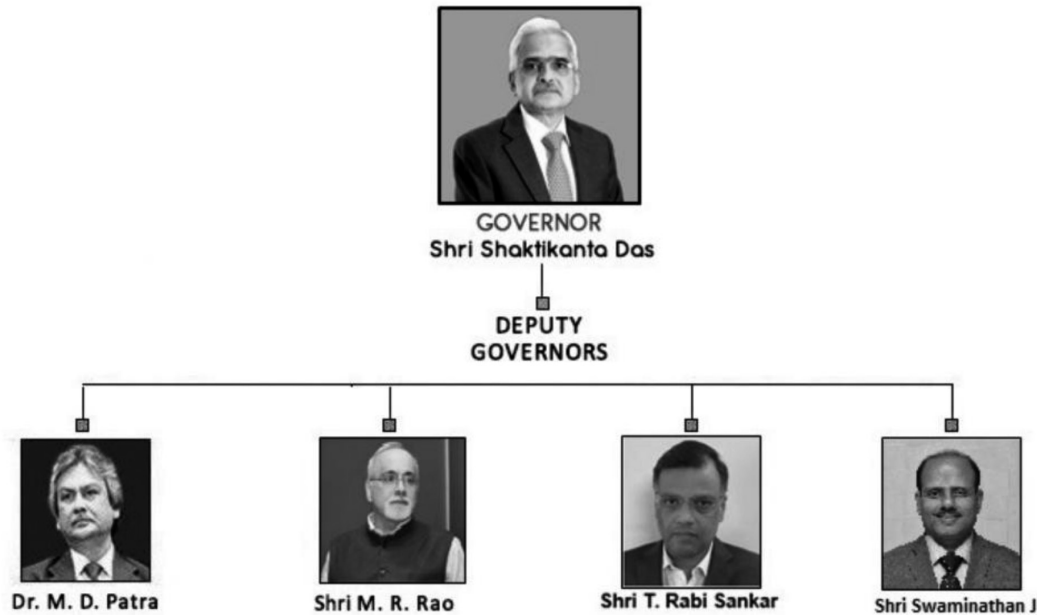
- Introduces and upgrades safe and efficient modes of payment systems in the country to meet the requirements of the public at large.

- Objective: maintain public confidence in payment and settlement system

Related Functions

- Banker to the Government: performs merchant banking function for the central and the state governments; also acts as their banker.
- Banker to banks: maintains banking accounts of all scheduled banks.

Governors and Deputy Governors



(For more information, students may visit <https://www.rbi.org.in/>)

RBI in news

Policy Rates as on April 19, 2024

Policy Repo Rate	6.50%
Fixed Reverse Repo Rate	3.35%
Marginal Standing Facility Rate	6.75%
Bank Rate	6.75%

Reserve Ratios as on April 19, 2024

Cash Reserve Ratio (CRR)	4.50%
Statutory Liquidity Ratio (SLR)	18.00%

RBI cautions public against Prepaid Payment Instruments issued by unauthorised entities (April 25, 2024)

It had come to the notice of Reserve Bank of India (RBI) that TalkCharge Technologies Pvt. Ltd. is issuing Prepaid Payment Instruments (Wallets) through its website and app (application) 'TalkCharge' without obtaining the required authorisation from RBI under the provisions of the Payment and Settlement Systems Act, 2007. It has come to the notice of the Reserve Bank that the entity has issued a legal notice to its customers demanding the return of Cashback, failing which the matter will be reported to the RBI. It is clarified that the RBI has only directed the entity (TalkCharge Technologies Pvt. Ltd.) to refund the prepaid amount lying in the wallets, to the customers.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57783

(For more news related to RBI, see Lesson 2 on Financial Affairs)

SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)

The Securities and Exchange Board of India was established on April 12, 1992 in accordance with the provisions of the Securities and Exchange Board of India Act, 1992.

The Preamble of the Securities and Exchange Board of India describes the basic functions of the Securities and Exchange Board of India as “...**to protect the interests of investors in securities and to promote the development of, and to regulate the securities market and for matters connected therewith or incidental thereto**”

SEBI Board



Ms. Madhabi Puri Buch
Chairperson, SEBI

Whole-Time Members



Shri. Ashwani Bhatia
Whole-Time Member, SEBI

Under Section 4(1)(d) of the SEBI Act, 1992.



Shri Ananth Narayan G
Whole-Time Member, SEBI

Under Section 4(1)(d) of the SEBI Act, 1992.



Shri Amarjeet Singh
Whole-Time Member, SEBI

Under Section 4(1)(d) of the SEBI Act, 1992.



Shri Kamlesh Chandra Varshney
Whole-Time Member, SEBI

Under Section 4(1)(d) of the SEBI Act, 1992.

Part-Time Members

**Shri Ajay Seth**

Part-Time Member, SEBI

Under Section 4(1)(b) of the SEBI Act, 1992,
Secretary, Department of Economic Affairs, Ministry
of Finance, Government of India

**Dr. Manoj Govil**

Part-Time Member, SEBI

Under Section 4(1)(b) of the SEBI Act, 1992,
Secretary, Ministry of Corporate Affairs,
Government of India

**Shri M. Rajeshwar Rao**

Part-Time Member, SEBI

Under Section 4(1)(c) of the SEBI Act, 1992,
Deputy Governor, Reserve Bank of India

**Dr. V. Ravi Anshuman**

Part-Time Member, SEBI

Under Section 4(1)(d) of the SEBI Act, 1992,
Professor, Indian Institute of Management,
Bangalore

SEBI in News**SEBI Issues Advisory Against Fraudulent Trading Schemes claiming to be offered to Indian residents by FPIs (February 26, 2024)**

SEBI has been receiving a number of complaints regarding fraudulent trading platforms which falsely claim or suggest affiliation with SEBI-registered Foreign Portfolio Investors (FPIs) and claiming to offer trading opportunities through FPI or Foreign Institutional Investor (FII) Sub-accounts or Institutional Accounts with special privileges. Fraudsters are enticing victims through online trading courses, seminars, and mentorship programs in the stock market, leveraging social media platforms like WhatsApp or Telegram, as well as live broadcasts. Posing as employees or affiliates of SEBI-registered FPIs, they coax individuals into downloading applications that purportedly allow them to purchase shares, subscribe to IPOs, and enjoy "Institutional account benefits"—all without the need for an official trading or Demat account. These operations often use mobile numbers registered under false names to orchestrate their schemes. SEBI urges investors to exercise caution and to steer clear of any social media messages, WhatsApp groups, Telegram channels, or apps claiming to facilitate stock market access through FPIs or FIIs registered with SEBI. Such schemes are fraudulent and do not have SEBI's endorsement.

For details: https://www.sebi.gov.in/media-and-notifications/pressreleases/feb-2024/sebi-issues-advisory-against-fraudulenttrading-schemes-claiming-to-be-offered-to-indian-residentsby-fpis_81733.html

SEBI cautions public against dealing with unregistered entities (February 13, 2024)

SEBI has observed a rising trend of unscrupulous entities and online platforms that falsely claim to be registered with SEBI as intermediaries. These entities often entice the general public by showcasing fake certificates purportedly issued by SEBI and promising or implying assured, high returns on investments. SEBI cautions

investors against placing their money with any entity based on such claims. Investors are urged to conduct due diligence and verify the registration status of any entity claiming to be a SEBI registered intermediary. It is imperative for investors to understand that investments offering high returns usually involve high risk including fraud risk and there can be no guarantees of assured returns in the securities market.

For details: https://www.sebi.gov.in/media-and-notifications/press-releases/feb-2024/sebi-cautions-public-against-dealing-with-unregistered-entities_81395.html

Investor Charter issued by SEBI

Background

With an objective to provide protection to investors, Finance Minister Nirmala Sitharaman in the Union Budget 2021-22 had proposed to introduce an investor charter as a right of all financial investors across all financial products. Since then, SEBI worked on framing a charter for investors in the securities market, which aimed not only to bring in more transparency in the investment process but also encourage investors in the market to invest with better knowledge. The charter focuses on the rights and responsibilities of investors and also the investor grievance redressal mechanism.

About Investor Charter

The Investor Charter was released for investors in Indian securities market in 2021. It comprises of rights & responsibilities of investors as well as do's & don't's of investing in securities market. The SEBI has brought out the Investor Charter with a vision to protect the interests of investors by enabling them to understand the risks involved and invest in a fair, transparent, secure market, and to get services in a timely and efficient manner. The charter will ensure that SEBI-registered intermediaries or regulated entities stick to their investor charters including grievance redressal mechanism.

The Charter is a brief document containing details of service provided to investors, their rights, do's and don'ts, responsibilities, investor grievance handling mechanism and timelines thereof etc., at one single place, in a lucid language, for ease of reference.

Rights of Investors

According to Investor Charter, investors will get the right to:

1. Get fair equitable treatment
2. Expect redressal of investor grievances filed in 'SEBI Complaints Redress System (SCORES)' in timely manner.
3. Get quality services from SEBI recognised Market Infrastructure Institutions and SEBI registered intermediaries / regulated entities/ Asset Management Companies.

Responsibilities of Investors

Investors will have the responsibilities to:

1. Deal with SEBI-recognised market infrastructure institutions as well as SEBI-registered regulated entities or intermediaries.
2. Update their contact details like address, email id, mobile number, nomination and other KYC details.

3. Ensure grievances are taken up by concerned entities in time bound manner.
4. Ensure that their accounts are operated for their own benefits only.

DO's for Investors:

- Read and understand the documents carefully before investing.
- Know about the Investor Grievance Redressal Mechanism.
- Know the risks involved before investing.
- Keep track of account statements and promptly bring any discrepancy noticed to the concerned stock exchange, intermediary or Asset Management Company.
- Know about various fees, charges, margins, premium, etc. involved in the transactions.
- Preserve relevant transaction related documents.

DONT's for Investors:

- Don't make payments in cash while making any investment in securities market, beyond the prescribed limit.
- Don't share your critical information like account details, login ids, passwords, DIS, etc. with anyone.

SEBI has also created a separate investor charter for stock exchanges, clearing corporations, and depositories; entities which together are known as market infrastructure institutions (MIs).

This charter will also be applicable to the SEBI-registered intermediaries such as **Investment Advisers, Research Analysts, Portfolio Managers, Mutual Funds, AIFs, Stock Brokers etc.** that play a role in channelling investor funds in capital markets, as well as other SEBI-regulated entities.

(For more information, students may visit <https://www.sebi.gov.in/index.html>)

COMPETITION COMMISSION OF INDIA (CCI)**The Competition Act**

The Competition Act, 2002, as amended by the Competition (Amendment) Act, 2007, follows the philosophy of modern competition laws. The Act prohibits anti-competitive agreements, abuse of dominant position by enterprises and regulates combinations (acquisition, acquiring of control and M&A), which causes or likely to cause an appreciable adverse effect on competition within India.

The Competition Commission of India

The Competition Commission of India has been established by the Central Government with effect from 14th October 2003 to achieve the objectives of the Competition Act. CCI consists of a Chairperson and 6 Members appointed by the Central Government.

It is the duty of the Commission to eliminate practices having adverse effect on competition, promote and sustain competition, protect the interests of consumers and ensure freedom of trade in the markets of India.

The Commission is also required to give opinion on competition issues on a reference received from a

statutory authority established under any law and to undertake competition advocacy, create public awareness and impart training on competition issues.

Ravneet Kaur is the Chairperson of the Commission. Anil Agarwal, Sweta Kakkad and Deepak Anurag are the members of the Commission.

(For more information, students may visit <https://www.cci.gov.in/>)

THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (IBBI)

The Insolvency and Bankruptcy Board of India was established on 1st October, 2016 under the Insolvency and Bankruptcy Code, 2016 (Code). It is a key pillar of the ecosystem responsible for implementation of the Code that consolidates and amends the laws relating to reorganization and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner for maximization of the value of assets of such persons, to promote entrepreneurship, availability of credit and balance the interests of all the stakeholders.

It is a unique regulator which regulates a profession as well as processes. It has regulatory oversight over the Insolvency Professionals, Insolvency Professional Agencies, Insolvency Professional Entities and Information Utilities. It writes and enforces rules for processes, namely, corporate insolvency resolution, corporate liquidation, individual insolvency resolution and individual bankruptcy under the Code. It has recently been tasked to promote the development of, and regulate, the working and practices of, insolvency professionals, insolvency professional agencies and information utilities and other institutions, in furtherance of the purposes of the Code. It has also been designated as the 'Authority' under the Companies (Registered Valuers and Valuation Rules), 2017 for regulation and development of the profession of valuers in the country.

Shri Ravi Mittal currently serves as Chairperson of the Insolvency and Bankruptcy Board of India. Shri Sudhaker Shukla, Shri Jayanti Prasad and Shri Sandip Garg are the Whole-time members of the Board.

(For more information, students may visit <https://ibbi.gov.in/>)

THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)

The Institute of Company Secretaries of India (ICSI) is a premier professional body, established under an act of Parliament (The Company Secretaries Act, 1980), to regulate and develop the profession of Company Secretaries. ICSI functions under the jurisdiction of the Ministry of Corporate Affairs, Government of India. The Institute provides top-quality education to the students of Company Secretaries (CS) Course and best quality set standards to CS Members.

Headquartered in New Delhi, the ICSI has a nationwide presence with four Regional Offices in New Delhi, Chennai, Kolkata and Mumbai, 72 Chapter Offices spread all across the country and Centre for Corporate Governance, Research and Training (CCGRT) in Mumbai, Hyderabad and Kolkata. The Institute also has six overseas centres at Australia, Canada, Singapore, UAE, UK and USA. With over 72,000 members and around 200,000 students, the ICSI has the largest membership and student base of Company Secretaries in the world.

As an inclusive body on the global governance map, the ICSI has been taking various initiatives for the growth and development of the profession. ICSI has been contributing to the initiatives of Government of India that have potential to excel the social-economic growth of India.

Presently, CS B. Narasimhan is the President and CS Dhananjay Shukla is the Vice President, of the ICSI.

Motto

सत्यं वद । धर्मं चर । – Speak the Truth, Abide by the Law

Vision

To be a global leader in promoting Good Corporate Governance

Mission

To develop high calibre professionals facilitating good Corporate Governance

(For news related to ICSI, please refer lesson 4 – Legal and Other Affairs)

SUMMITS AND CONFERENCES

G7 SUMMIT

About G7

- G7 originally came into being in 1975 when the heads of the world's six leading industrial nations—the US, UK, France, Germany, Japan and Italy decided to hold a meeting in the wake of the oil shock of 1973 and the following financial crisis.
- The six countries were joined by Canada in 1976.
- Russia joined the group, which then became known as the G8, in 1998 but was suspended in 2014 after it annexed Crimea from Ukraine.
- Current members are - US, UK, Canada, France, Germany, Italy and Japan. The group regards itself as “a community of values”, with freedom and human rights, democracy and the rule of law, and prosperity and sustainable development as its key principles.

G7 Summit 2024	As the Group of 7 (G7) Presidency in 2024, Italy will host the G7 Summit in Puglia, Italy, on June 13-15, 2024
G7 Summit 2023	In 2023, as the G7 Presidency, Japan hosted the Summit on May 19-21, 2023 in Hiroshima
G7 Summit 2022	In 2022, as the G7 Presidency, Germany hosted the Summit on June 26-28, 2022 in Schloss Elmau, Krün, Bavarian Alps.

Major Outcomes of G7 Summit, 2023

The annual Group of Seven (G7) summit presents an opportunity for the world's largest advanced democracies to coordinate on geopolitical, economic, and security issues. The G7 concluded its annual summit with the release of the G7 Hiroshima Leaders' Communiqué on May 21, 2023. Japan, this year's G7 president, hosted the summit in Hiroshima, where the leaders of the United States, United Kingdom, Canada, France, Germany, Italy, and Japan, along with representatives from the European Union and other invited guests, met to discuss a range of pressing global challenges. The outcomes of G7 2023 *inter alia* covers the following:

- Hiroshima Vision Statement on Nuclear Disarmament - Commitment to achieving a world *without nuclear weapons* with undiminished security for all through taking a realistic, pragmatic, and responsible approach.
- They are also expected to discuss ways to strengthen international cooperation to prevent the spread of nuclear weapons.
- Support for Ukraine - G7 leaders reaffirmed their commitment to supporting Ukraine by providing additional military and financial assistance in its war against Russia.
- Announced new sanctions against Russia, including a ban on the import of Russian gold.

- De-risking not decoupling from china - Countering China's economic coercion. Pledged to work together to promote fair and open trade.
- Addressing the global food crisis - New initiative to provide \$5 billion in food assistance to countries that are most affected by the crisis.
- To increase food production and to reduce food waste.
- Investing in clean energy and infrastructure - Invest USD 600 billion in clean energy and infrastructure over the next five years.
- To make clean energy more affordable and accessible.
- Compensating for the developed world's contribution to global warming and greenhouse gas emissions.
- Protecting human rights and democracy - Reaffirmed their commitment to protecting human rights and democracy around the world.
- To provide humanitarian assistance to the Afghan people.
- Condemned the human rights abuses in China, Russia, and other countries.
- The global health crisis - Discussed about the global health crisis and to discussed ways to strengthen the global health system.

G-7 Summit 2022

The 48th G7 summit was held from 26 to 28 June 2022 on the theme of 'Progress towards an equitable world' in Schloss Elmau, Krün, Bavarian Alps, Germany. The main aim is to guide the work of the G7 based on five areas of action:

- Sustainable planet
- Economic stability and transformation
- Healthy lives
- Investment in a better future
- Stronger together

Germany previously hosted a G7 summit in 2015 at Schloss Elmau. The German presidency invited leaders from Argentina, India, Indonesia, Senegal and South Africa to take part in several working sessions during the summit. A number of international organisations, including the UN, WHO, WTO, IMF and the World Bank participated in the Summit. During the three-day meeting, the G7 leaders discussed a wide range of topics including:

- Ukraine and cooperating on foreign policy
- addressing energy and food security
- investing in climate and health
- promoting partnerships for infrastructure and investment
- shaping the global economy

- advancing gender equality
- shaping international cooperation

Major Outcomes of G7 Summit, 2022

- **Communique**- The G7 leaders adopted a communique to jointly defend universal human rights and democratic values, the rules-based multilateral order and the resilience of democratic societies.
- **Ukraine**- The G7 leaders re-emphasised their condemnation of Russia's illegal and unjustifiable war of aggression against Ukraine.
- G7 countries have pledged and provided EUR 28 billion in budget aid and are strongly committed to support Ukrainian reconstruction through an international reconstruction plan.
- **Energy and food security**- The G7 leaders committed to phase out our dependency on Russian energy.
- They ensured to secure the energy supply and reduce price surges by exploring additional measures such as price caps.
- The G7 countries will also increase global food and nutrition security through the **Global Alliance on Food Security**.
- **Economic issues**- The G7 leaders remain committed to coordinate on economic security, strengthen the resilience of supply chains while tackling rising costs of living for citizens.
- **Climate and the environment**- The G7 leaders endorsed the goals of an international Climate Club to accelerate the implementation of the Paris Agreement.
- The G7 leaders committed to
 - A highly decarbonised road sector by 2030
 - A fully or predominantly decarbonised power sector by 2035
 - Prioritising the acceleration of the phase-out of domestic unabated coal power
- **Investments**- The G7 countries have launched the **Partnership for Global Infrastructure and Investment (PGII)**, a joint initiative to fund infrastructure projects in developing countries.
- Through the partnership, they aim to mobilise USD 600 billion over the next five years to narrow the global investment gap.
- Building on their existing partnership with South Africa, G7 will work towards new **Just Energy Transition Partnerships** with Indonesia, India, Senegal and Vietnam.
- **Health**- The G7 leaders reaffirmed their commitment to equitable global access to safe, effective and affordable vaccines, therapeutics, diagnostics and other essential medical goods.
- Leaders also endorsed the G7 pact for pandemic readiness.
- **Democratic values**- The G7 leaders will also cooperate with civil society and partners to
 - Strengthen the resilience of our societies
 - Promote human rights online and offline

- Address disinformation
- Achieve gender equality

WORLD INVESTOR WEEK 2023

The seventh annual celebration of World Investor Week (WIW) started on 2 October 2023 and concluded on 8 October, 2023.

More than 100 jurisdictions have participated in the WIW campaign, in addition to several global and international organizations that have also joined the campaign for the first time. Stock exchanges, market intermediaries, industry associations and other relevant stakeholders in the ecosystem have joined the securities regulators around the world to support a range of investor education initiatives aimed at enhancing investor protection. The G20, under the India Presidency, has also supported the WIW campaign.

This high level of participation in the WIW from all around the world is a clear indication of the priority that regulators and market participants are giving to financial education, taking into account their local circumstances as well as the common challenges that retail investors are facing across jurisdictions

About IOSCO

IOSCO is the leading international policy forum for securities regulators and is recognized as the global standard setter for securities regulation. The organization's membership regulates more than 95% of the world's securities markets in some 130 jurisdictions, and it continues to expand.

IOSCO aims through its permanent structures:

- to cooperate in developing, implementing and promoting internationally recognized and consistent standards of regulation, oversight and enforcement to protect investors, maintain fair, efficient and transparent markets, and seek to address systemic risks;
- to enhance investor protection and promote investor confidence in the integrity of securities markets, through strengthened information exchange and cooperation in enforcement against misconduct and in supervision of markets and market intermediaries; and
- to exchange information at both global and regional levels on their respective experiences to assist the development of markets, strengthen market infrastructure and implement appropriate regulation.

SCO SUMMIT 2023 (JULY 4, 2023)

India assumed the rotating Chairmanship of SCO at the Samarkand Summit on 16 September 2022. Under India's first-ever Chairmanship, the 23rd Summit of the SCO Council of Heads of State was held in the virtual format on 4 July 2023, chaired by Prime Minister Shri Narendra Modi.

The theme of India's chairpersonship of SCO was 'Towards a SECURE SCO', which is derived from the acronym coined by the Indian PM at the 2018 SCO Qingdao Summit. During this 23rd Summit, Iran officially joined the SCO as the Ninth Member Country.

Key Highlights of the 23rd SCO Summit

- The **New Delhi Declaration** was signed by the member nations, which states that the international community must come together to **«counter the activities of terrorist, separatist and extremist**

groups, paying special attention to preventing the spread of religious intolerance, aggressive nationalism, ethnic and racial discrimination, xenophobia, ideas of fascism and chauvinism."

- The leaders adopted **two thematic joint statements** - one on cooperation in countering the radicalisation leading to separatism, extremism, and terrorism & the second one cooperation in the field of digital transformation.
- India has created five new pillars and focus area for cooperation in the SCO, which include,
- Startups and Innovation
- Traditional Medicine
- Youth Empowerment
- Digital Inclusion
- Shared Buddhist Heritage
- The Indian PM highlighted the **significance of connectivity for enhancing mutual trade** and trust among SCO member states. However, he stressed the **need to uphold the fundamental principles of the SCO charter**, specifically respecting member **states' sovereignty and regional integrity**.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1937353>

BUSINESS PERSONALITIES AND LEADERS

BUSINESS PERSONALITIES

Mukesh Ambani

Mr. Mukesh D. Ambani is the Chairman and Managing Director of Reliance Industries Ltd. is a Chemical Engineer from the Institute of Chemical Technology, Mumbai (erstwhile the University Department of Chemical Technology, University of Mumbai). He pursued an MBA from Stanford University in the US. He has been on the Board of Reliance since 1977. Mr. Mukesh Ambani is a member of The Foundation Board of the World Economic Forum. He is an elected Foreign Member of the prestigious United States National Academy of Engineering. He is a member of the Global Advisory Council of Bank of America. Among others, he is also a member of International Advisory Council of The Brookings Institution.

Azim Premji

Azim Premji is an Indian business entrepreneur who served as chairman of Wipro Limited, guiding the company through four decades of diversification and growth to emerge as a world leader in the software industry. By the early 21st century, Premji had become one of the world's wealthiest people. Despite his vast personal wealth, Premji continued to be recognized for his modesty, lack of extravagance, and charity. In 2001, he established the non-profit Azim Premji Foundation, through which he aimed to improve the quality of elementary education in rural regions throughout India. By the end of the first decade of the 21st century, the foundation had extended computer-aided education to more than 16,000 schools, with child-friendly content increasingly available in local languages. Premji's reputation remained that of a highly ethical entrepreneur whose operation served as a model for other Indian firms.

Gautam Adani

Mr. Gautam Adani is the Founder and Chairman of the Adani Group, which ranks among the top 3 industrial conglomerates in India. Mr. Adani, a first-generation entrepreneur, is driven by the core philosophy of infusing "Growth with Goodness" through his nation-building vision. Each of the Group's businesses focuses on helping build world-class infrastructure capabilities to help accelerate the growth of India.

Mr. Adani aims to make India one of the most significant players in sustainable energy by investing in the renewable ecosystem spanning solar manufacturing, generation, and solar park businesses. He dreams of making India self-reliant in defence and security.

Kumar Mangalam Birla

Mr. Kumar Mangalam Birla is the Chairman of the Aditya Birla Group. He is on the National Council of the Confederation of Indian Industry and the Apex Advisory Council of the Associated Chambers of Commerce and Industry of India. Mr. Birla holds several key positions on various regulatory and professional Boards. He was a Director on the Central Board of Directors of the Reserve Bank of India. He was Chairman of the Advisory Committee constituted by the Ministry of Company Affairs and also served on The Prime Minister of India's Advisory Council on Trade and Industry. Mr. Birla has won recognition for his exemplary contribution to leadership processes and institution/systems building. SEBI had constituted a Committee on Corporate Governance under the Chairmanship of

Shri Kumar Mangalam Birla, Member, SEBI Board to promote and raise the standard of Corporate Governance in respect of listed companies. The SEBI Board in its meeting held on January 25, 2000 considered the recommendation of the Committee and decided to make the amendments to the listing agreement.

Tim Cook

Tim Cook is the CEO of the most valuable company in the world, Apple. He took over Apple after the company's founder, Steve Jobs, succumbed to cancer in 2011. Cook has helped navigate Apple through the transition after Jobs' death as well as developing new product lines and opening Apple retail stores in China. He has also led a very public battle against the FBI and their demand that Apple creates a backdoor for users' iPhones.

Bill Gates

Gates founded Microsoft, the world's largest PC software company, and each year; he is consistently near the top of the list of the world's wealthiest people. Over the years, Gates has slowly transitioned away from Microsoft and into philanthropic ventures. His foundation, the Bill and Melinda Gates Foundation, is working to provide clean water and sanitation (among other things) to third-world countries. Like Warren Buffett, Gates has also promised to leave the vast majority of his wealth to charity.

Elon Musk

Elon Musk was born in South Africa and is a businessman, inventor, and investor. Musk is most widely known for his founding of PayPal and Tesla. He is also the CEO of rocket manufacturer SpaceX and owns social media company Twitter.. His vision and passion for pushing the boundaries of technology and consumer integration have led to increased exposure to solar power, high-speed transportation, and artificial intelligence.

Warren Buffett

Warren Buffett is one of the most successful investors in the world. Some people have referred to him as the "Wizard of Omaha" (his birthplace is Omaha, Nebraska) and he is consistently named as one of the wealthiest people in the world. He has also pledged to give away nearly 99% of his accumulated wealth to philanthropic causes after his death.

LEADERS

Narendra Modi

Shri Narendra Modi was sworn-in as India's Prime Minister on 30th May 2019, marking the start of his second term in office. The first ever Prime Minister to be born after Independence, Shri Modi has previously served as the Prime Minister of India from 2014 to 2019. He also has the distinction of being the longest serving Chief Minister of Gujarat with his term spanning from October 2001 to May 2014.

Beyond politics, Narendra Modi enjoys writing. He has authored several books, including poetry. He begins his day with Yoga, which strengthens his body and mind and instils the power of calmness in an otherwise fast-paced routine.

(For more information, please refer <https://www.pmindia.gov.in/en/pms-profile/>)

Joe Biden

Joe Biden is an American politician and also the 46th and current president of the United States. A member of the Democratic Party, he served as the 47th vice president from 2009 to 2017 under Barack Obama and represented Delaware in the United States Senate from 1973 to 2009. He contested the 2020 Presidential polls against Donald Trump, along with Kamala Harris as his running mate.

Biden, 77, was born in Scranton, Pennsylvania, in 1942. In 1972, at the age 29, he became one of the youngest people ever elected to the US Senate. He went on to serve as a six-term senator from Delaware.

His early presidential activity centered around proposing, lobbying for, and signing into law the American Rescue Plan Act of 2021 to speed up the United States' recovery from the Covid-19 pandemic and the ongoing recession, as well as a series of executive orders. Biden's orders addressed the pandemic and reversed several Trump administration policies, which included rejoining the Paris Agreement on climate change and reaffirming protections for Deferred Action for Childhood Arrivals (DACA) recipients. In April 2021, Biden announced the withdrawal of all US troops from Afghanistan by September 2021.

(For more information, please refer <https://www.whitehouse.gov/administration/president-biden/>)

Vladimir Putin

A former intelligence officer, Vladimir Putin is the President of Russia since 2012, and previously from 1999 until 2008. He worked as a KGB foreign intelligence officer for 16 years, before resigning in 1991 to begin a political career in Saint Petersburg.

Under his first tenure as president, the country's economy grew for eight consecutive years. The growth was a result of a fivefold increase in the price of oil and gas, which constitute the majority of Russian exports, recovery from the post-communist depression and financial crises, a rise in foreign investment, and prudent economic and fiscal policies.

Born in Leningrad (now St. Petersburg), Putin's mother was a factory worker and his father was a conscript in the Soviet Navy in the early 1930s. He began to practice sambo and judo at the age of 12 and enjoyed reading on Marx, Engels, and Lenin. He learned German during this age and speaks it as a second language.

He graduated in 1975 studying law at the Saint Petersburg State University and joined the KGB. In 1984, Putin was sent to Moscow for further training at the Yuri Andropov Red Banner Institute and served in Dresden, East Germany, using a cover identity as a translator.

For details: <https://www.business-standard.com/about/who-is-vladimir-putin#collapse>

INTERNATIONAL DIPLOMACY

QUAD LEADERS' SUMMIT

India participated in the third in-person Quad Leaders' Summit in Hiroshima, Japan on 20 May 2023, along with Prime Minister Anthony Albanese of Australia, Prime Minister Fumio Kishida of Japan and President Joseph Biden of the United States of America.

The Leaders had a productive dialogue about developments in the Indo-Pacific which affirmed their shared democratic values and strategic interests. Guided by their vision for a free, open and inclusive Indo-Pacific, they reiterated the importance of upholding the principles of sovereignty, territorial integrity and peaceful resolution of disputes. In this context, they released the Quad Leaders' Vision Statement – Enduring Partners for the Indo-Pacific" which articulates their principled approach.

To strengthen the resilience and prosperity of the Indo-Pacific the Leaders announced following initiatives which would complement the development priorities of the region:

- (a) Clean Energy Supply Chains Initiative which would facilitate research and development and support the Indo-Pacific's energy transition. In addition, the Quad Principles of Clean Energy Supply Chains were approved to guide engagement with the region on clean energy supply chain development.
- (b) 'Quad Infrastructure Fellowships Programme' to support policy makers and practitioners in the region to design, build and manage sustainable and viable infrastructure in their countries.
- (c) 'Partnership for Cable Connectivity and Resilience' to leverage Quad's collective expertise in design, manufacturing, laying and maintenance of undersea cables to secure and diversify these critical networks.
- (d) Quad support for a small-scale ORAN deployment in Palau, the first in the Pacific region. They also released the ORAN Security Report to support industry investment in open, interoperable and secure telecom platforms.
- (e) Quad Investors' Network has been launched as a private sector led platform to facilitate investments in strategic technologies.
- (f) The Leaders welcomed progress of the Indo-Pacific Partnership for Maritime Domain Awareness, announced at their Summit last year in Tokyo. They noted that data sharing with partners in South East and the Pacific under this programme is underway and would soon include partners in the Indian Ocean Region. Prime Minister highlighted how India's approach to demand-driven development cooperation with the region was contributing to these efforts.

The Leaders agreed on the need to preserve the integrity of the UN, its Charter and its agencies. They agreed on continuing their efforts to strengthen and reform the multilateral system, including through an expansion of the UNSC membership in both permanent and non-permanent categories.

Prime Minister emphasized the importance of consolidating Quad's constructive agenda and delivering tangible outcomes for the region. The Leaders agreed to continue their regular dialogue and maintain the momentum of Quad engagement. **The Quad Leaders' Summit 2024 was expected to be held in January 2024 but postponed to later 2024.**

Initiatives unveiled in Quad summit 2022

- The Quad Fellowship- This program will allow 100 students from each of the four countries to study for graduate STEM degrees in the US. The application for the fellowship program has started and will close on 30th June 2022.
- The Indo-Pacific Partnership for Maritime Domain Awareness (IPMDA)- It will focus on providing the fastest and clearest Maritime information to the four countries and their regional partners.
- The vaccine Partnership- The Quad has provided 257 million Covid-19 vaccines collectively. The bloc will continue to provide vaccine doses and support a \$100 million facility to boost the Indian health care sector.
- Space Cooperation- The four nations have committed to sharing space-based earth observation data. It will include US programs on oceanic and atmospheric Monitoring, flood mapping, and land imaging.

The Leaders reiterated their shared commitment to a free, open and inclusive Indo-Pacific and the importance of upholding the principles of sovereignty, territorial integrity and peaceful resolution of disputes. They exchanged perspectives on developments in the Indo-Pacific and the conflict in Europe. Prime Minister highlighted India's consistent and principled position on the need for cessation of hostilities, resumption of dialogue and diplomacy. The Leaders also took stock of ongoing Quad collaboration and their vision for the future.

The Leaders reiterated their desire to combat terrorism, denounced the use of terrorist proxies and emphasized the importance of denying any logistical, financial, or military support to terrorist groups which could be used to launch or plan terror attacks, including cross-border attacks.

A Quad Climate Change Action and Mitigation Package (Q-CHAMP) was announced to strengthen efforts towards green shipping, clean energy including green hydrogen and climate and disaster resilient infrastructure. Prime Minister reiterated the importance of assisting countries in the region with their COP26 commitments through mobilization of climate finance and technology transfer.

As part of ongoing work related to critical and emerging technologies, Quad's Common Statement of Principles on Critical Technology Supply Chains was launched. The four countries will coordinate capacity building programmes for the Indo-Pacific region to bolster critical cyber security infrastructure of the region. Prime Minister called for greater Quad collaboration to build trusted global supply chains and spoke of the national framework being adopted in India to create a semiconductor ecosystem in India.

A Quad Partnership on Humanitarian Assistance and Disaster Relief (HADR) for the Indo-Pacific was announced by the Leaders to enable more effective and timely responses to disasters in the region.

SAMPLE MULTIPLE CHOICE QUESTIONS (MCQs)**1. Consider the following statements regarding Bangladesh, Bhutan, India, Nepal (BBIN Initiative)**

1. It is a subgroup within the BIMSTEC Group.
2. The Motor Vehicle Agreement (MVA) signed under BBIN will permit the member states to allow their vehicles in each other's territory for transportation of cargo and passengers, including personal vehicles
3. Recently it has been signed by all the members

Which of the statements given above is/are correct?

- (a) 1 and 2
- (b) 2 only
- (c) **1 and 3**
- (d) 1, 2 and 3

2. What was the theme of India's G20 Presidency in 2023?

- (a) **One Earth One Family One Future**
- (b) One World Sustainable World
- (c) Recover Together, Recover Stronger
- (d) Building Consensus for Fair and Sustainable Development

3. The Quad Summit 2024 will be held in India. The Quad is a strategic grouping of four countries in the ___ region.

- (a) **Indo-pacific**
- (b) European
- (c) African
- (d) South American

4. Which regulatory body had notified a framework introducing a Social Stock Exchange (SSE) in India?

- (a) Reserve Bank of India
- (b) **Securities and Exchange Board of India**
- (c) Department of Financial Services
- (d) Economic Advisory Council

5. In which of the following cities, the Vibrant Gujarat Global Summit 2024 was organized on January 20-22, 2024?
- (a) Vadodara
 - (b) Gandhinagar**
 - (c) Ahmedabad
 - (d) Rajkot

LESSON 2

FINANCIAL AFFAIRS

CURRENT DEVELOPMENT IN BANKING

RESERVE BANK OF INDIA

Introduction

The Reserve Bank of India was established on April 1, 1935 in accordance with the provisions of the Reserve Bank of India Act, 1934.

The Central Office of the Reserve Bank was initially established in Calcutta but was permanently moved to Mumbai in 1937. The Central Office is where the Governor sits and where policies are formulated.

Though originally privately owned, since nationalisation in 1949, the Reserve Bank is fully owned by the Government of India.

Main functions of RBI

- i. Monetary Authority
 - Formulates, implements and monitors the monetary policy.
 - Objective: maintaining price stability while keeping in mind the objective of growth.
- ii. Regulator and supervisor of the financial system
 - Prescribes broad parameters of banking operations within which the country's banking and financial system functions.
 - Objective: maintain public confidence in the system, protect depositors' interest and provide cost-effective banking services to the public.
- iii. Manager of Foreign Exchange
 - Manages the Foreign Exchange Management Act, 1999.
 - Objective: to facilitate external trade and payment and promote orderly development and maintenance of foreign exchange market in India.
- iv. Issuer of currency
 - Issues and exchanges or destroys currency and coins not fit for circulation.
 - Objective: to give the public adequate quantity of supplies of currency notes and coins and in good quality.
- v. Developmental role
 - Performs a wide range of promotional functions to support national objectives.
- vi. Regulator and Supervisor of Payment and Settlement Systems
 - Introduces and upgrades safe and efficient modes of payment systems in the country to meet the requirements of the public at large.
 - Objective: maintain public confidence in payment and settlement system.

vii. Related Functions

- Banker to the Government: performs merchant banking function for the central and the state governments; also acts as their banker.
- Banker to banks: maintains banking accounts of all scheduled banks.

RBI has 27 regional offices, most of them in state capitals and 04 Sub-offices.

Banking Sector in News

- **Supervisory Action against Kotak Mahindra Bank Limited under Section 35A of the Banking Regulation Act, 1949 (April 24, 2024)**

The Reserve Bank of India has today, in exercise of its powers under Section 35A of the Banking Regulation Act, 1949, directed Kotak Mahindra Bank Limited to cease and desist, with immediate effect, from (i) onboarding of new customers through its online and mobile banking channels and (ii) issuing fresh credit cards. The bank shall, however, continue to provide services to its existing customers, including its credit card customers. These actions are necessitated based on significant concerns arising out of Reserve Bank's IT Examination of the bank for the years 2022 and 2023 and the continued failure on part of the bank to address these concerns in a comprehensive and timely manner.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57769

- **Shri T. Rabi Sankar re-appointed as RBI Deputy Governor (April 24, 2024)**

The Central Government has re-appointed Shri T. Rabi Sankar as Deputy Governor, Reserve Bank of India for a period of one year with effect from May 03, 2024, or until further orders, whichever is earlier.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57771

- **Financial Literacy Week 2024 (February 26, 2024)**

Reserve Bank of India (RBI) observed the Financial Literacy Week (FLW) 2024 from February 26 to March 1, 2024 on the theme "Make a Right Start – Become Financially Smart". FLW has been observed every year since 2016 with the aim of promoting financial literacy.

The theme for this year, was targeted towards young adults, mainly students. The objective was to increase awareness on the advantages of inculcating financial discipline from an early age with inputs on saving, budgeting, power of compounding, banking essentials and cyber hygiene. As part of FLW campaign of 2024, RBI announced a Financial Literacy Ideathon, which was aimed at soliciting innovative ideas from postgraduate students, on creative strategies to propagate financial literacy among the youth so as to empower them to engage in responsible financial behaviour and take informed financial decisions.

For details: [https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57382#:~:text=Reserve%20Bank%20of%20India%20\(RBI,aim%20of%20promoting%20financial%20literacy.](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57382#:~:text=Reserve%20Bank%20of%20India%20(RBI,aim%20of%20promoting%20financial%20literacy.)

- **Consumers optimistic about economic situation, income, employment for next one year: RBI survey (April 07, 2024)**

Indian consumers are quite optimistic about the general economic situation, income spending and employment conditions and also expect inflation to moderate in the one year ahead period, the latest

surveys of the Reserve Bank of India showed. Consumer confidence for the current period has been on a path of sustained recovery. The Current Situation Index (CSI) rose by 3.4 points to 98.5 – its highest level since mid-2019, the RBI's Consumer Confidence Survey (CCS) showed. Consumer confidence for the year ahead improved further on the back of higher optimism in all CCS parameters, such as economic situation, employment, price level, income and spending.

For details: <https://indianexpress.com/article/business/banking-and-finance/consumersoptimistic-about-economic-situation-income-employment-for-next-one-year-rbi-survey9255481/>

- **Monetary Policy Statement, 2024-25 Resolution of the Monetary Policy Committee (MPC) (April 3 to 5, 2024)**

On the basis of an assessment of the current and evolving macroeconomic situation, the Monetary Policy Committee (MPC) at its meeting on April 5, 2024 decided to: keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 6.50 per cent. (Consequently, the standing deposit facility (SDF) rate remains unchanged at 6.25 per cent and the marginal standing facility (MSF) rate and the Bank Rate at 6.75 per cent.). The MPC also decided to remain focused on withdrawal of accommodation to ensure that inflation progressively aligns to the target, while supporting growth.

For details: https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57637

- **Indian travellers can now use PhonePe UPI payments over 8,000 merchants in Singapore (April 03, 2024)**

Fintech firm PhonePe on April 03, 2024 said its users can now make payments through UPI in Singapore under a pact signed by the company with The Singapore Tourism Board. The collaboration has been built upon the existing Unified Payments Interface (UPI) linkage between India and Singapore, which allows customers to instantly make cross-border transactions between the two countries directly from their existing Indian bank accounts.

For details: <https://www.livemint.com/industry/banking/phonepe-upi-singapore-indian-travellers-singapore-tourismboard-cross-border-transactions-indian-bank-accounts-11712153469053.html>

- **RBI 90 Years: PM Narendra Modi on Indian banking system, UPI success, taking Indian Rupee global & more (April 01, 2024)**

Prime Minister Narendra Modi on April 1 praised the widespread adoption of UPI and stressed the importance of the Reserve Bank of India (RBI) focusing on promoting digital transactions and financial inclusion over the next decade. Governor Shaktikanta Das, in his opening statement, emphasised the RBI's ongoing efforts to bolster the resilience of India's financial sector by consistently monitoring new trends and taking preventive measures.

For details: <https://www.livemint.com/industry/banking/rbi-90-years-pm-narendra-modi-on-indian-banking-systemupi-success-taking-indian-rupee-global-more-top-10-updates-11711954916996.html>

CURRENT DEVELOPMENT IN FINANCE/STOCK MARKETS

CAPITAL MARKET INDICES

An Index is used to give information about the price movements of products in the financial, commodities or any other markets. Financial indexes are constructed to measure price movements of stocks, bonds, T-bills and other forms of investments. Stock market indexes are meant to capture the overall behaviour of equity markets. A stock market index is created by selecting a group of stocks that are representative of the whole market or a specified sector or segment of the market. An Index is calculated with reference to a base period and a base index value.

Benefits of Indices

- They provide a historical comparison of returns on money invested in the stock market against other forms of investments such as gold or debt.
- They can be used as a standard against which to compare the performance of an equity fund.
- It is a lead indicator of the performance of the overall economy or a sector of the economy
- Stock indexes reflect highly up to date information
- Modern financial applications such as Index Funds, Index Futures, Index Options play an important role in financial investments and risk management.

Major Capital Market Indices are as under:

1. Broad-market indices
2. Sectoral Indices
3. Strategy indices
4. Fixed income indices
5. Hybrid indices

A brief of above-mentioned indices are given below:

1. **Broad-market indices**

The Broad market indices are, consisting of the large, liquid stocks listed on the Exchange. They serve as a benchmark for measuring the performance of the stocks or portfolios such as mutual fund investments.

In India, seventeen broad market indices are on the NSE. Overall, the NSE owns and manages 350 indices under the NIFTY brand, including the NIFTY 50. The NIFTY 50, which comprises the top 50 companies in India, is also called the benchmark index. Likewise, India's oldest equity index, the SENSEX, comprises the 30 best-performing companies managed by the Bombay Stock Exchange (BSE).

2. **Sectoral Indices**

While SENSEX and NIFTY50 provide the overall picture and trend of the economy, sectoral indices summarise the specific sectors or industries. These sectoral indices are constructed in

a similar manner as the broad market indices. Usually, when an investor buy or sell a stock in a particular sector, he should first analyse the trend of the sectoral index for that sector.

For example, under the NIFTY brand, there are various sectoral indices viz. Automobiles, Banking, Realty, IT, Financial Services, FMCG, Pharma, Metal, Oil & Gas, Healthcare, Consumer Durables, Media etc.

3. Strategy indices

These are multi-factor indices which are designed to reflect the performance of a portfolio of stocks that are selected based on combination of 2 or more factors selected from 4 single-factors such as quality, value, alpha and low volatility. Some of the strategy indices are:

- NIFTY Alpha 50: tracks the performance of 50 stocks with high Alphas in the last one year.
- NIFTY 100 Equal Weight: includes constituents of the Nifty 100 Index.
- NIFTY Low Volatility 30: tracks the performance of 30 stocks in Nifty 100 with the lowest volatility in the last year.

4. Fixed income indices

The fixed income indices offer independent and comprehensive benchmarks for the fixed income market in India, covering universe of fixed income assets including government securities, T-bills, corporate bonds of different credit rating categories, commercial papers, certificate of deposits and overnight rate.

5. Hybrid indices

The hybrid indices measure the performance of hybrid portfolios comprising indices from NIFTY 50 and aggregate fixed income indices. Hybrid indices under the brand NIFTY measures govt, state and corporate bonds.

References:

<https://www.nseindia.com/products-services/about-indices>

<https://www.bseindia.com/markets.html>

A BRIEF OVERVIEW OF SOCIAL STOCK EXCHANGE

Introduction

We often feel like helping the poor, the underprivileged, or the oppressed with whatever little we can afford. A common question we face is who to donate to. We mostly doubt the legitimacy of the NGOs (non-governmental organizations) around us. This is where a Social Stock Exchange (SSE) steps in. An SSE will act as a bridge between the less-informed but willing donors and legitimate organizations doing real social work.

Hon'ble Finance Minister Smt. Nirmala Sitharaman as part of the Budget Speech for FY 2019-20 proposed the idea of an electronic fund-raising platform "Social Stock Exchange", under the regulatory ambit of Securities and Exchange Board of India (SEBI) for listing social enterprises and voluntary organizations working for the realization of a social welfare objective so that they can raise capital as equity, debt or as units like a mutual fund.

Social Stock Exchange (SSE) is a separate segment of the existing Stock Exchange, that can help Social Enterprise(s) to raise funds from public through the stock exchange mechanism. SSE will act

as a medium between Social Enterprises and fund providers and that can help them to select those entities that are creating measurable social impact and reporting such impact. Certain type of Social Enterprises i.e. Not-for-profit organizations (NPOs) that meet the registration can register on SSE and undertake to make continuous disclosures on their social impact. Such NPOs may or may not choose to raise funds through SSE, however, would continue to make disclosures including on social impact to stock exchanges.

The SSE has been set up in both the National Stock Exchange (NSE) and the BSE (formerly known as the Bombay Stock Exchange).

Unnati becomes the first entity to list on the Social Stock Exchange

Objectives of the Social Stock Exchange:

- Regulated platform that brings together social enterprises and donors
- Facilitate funding and growth of social enterprises
- Enabling mechanism to ensure robust standards of social impact and financial reporting

Key benefits of Social Stock Exchange:

- **Improved market access** - SSE will facilitate a common and a structured meeting ground between Social Enterprises and investors/donors with inbuilt regulation for providing sanctity and accountability of finances.
- **Synergy between investors and investee in social aims** - In view of flexibility of investments and capital that would be available on SSE, the canvas of choice would be much wider allowing investors and investees with similar missions and visions to connect seamlessly.
- **Performance based philanthropy** - Performance of the enterprises listed on SSE would be monitored thus it will instill a culture of performance (Social return) driven philanthropy.
- **Minimal Registration Cost** - SSE saves cost for both issuer and investor/donor by charging minimal fees for registration and listing.
- **Additional avenue for Social Enterprises** - Central and State governments till date have the biggest onus of achieving sustainable development goals. SSE will provide an alternate avenue for raising funds thereby encouraging new and existing social enterprises.

Forms of Social Enterprises

The universe of enterprises that create social impact is vast and consists of a variety of legal forms. These can broadly be categorized into: -

1. **For-profit enterprises (FPEs)** (which include companies registered under the Companies Act, sole proprietorships, partnership firms, HUFs and limited liability partnerships) and;
2. **Non-Profit Organisations (NPOs)** (which include Section 8 companies, trusts and societies).

The key difference between these two categories is that they source different kinds of capital. **Specifically, FPEs can raise equity while NPOs cannot.**

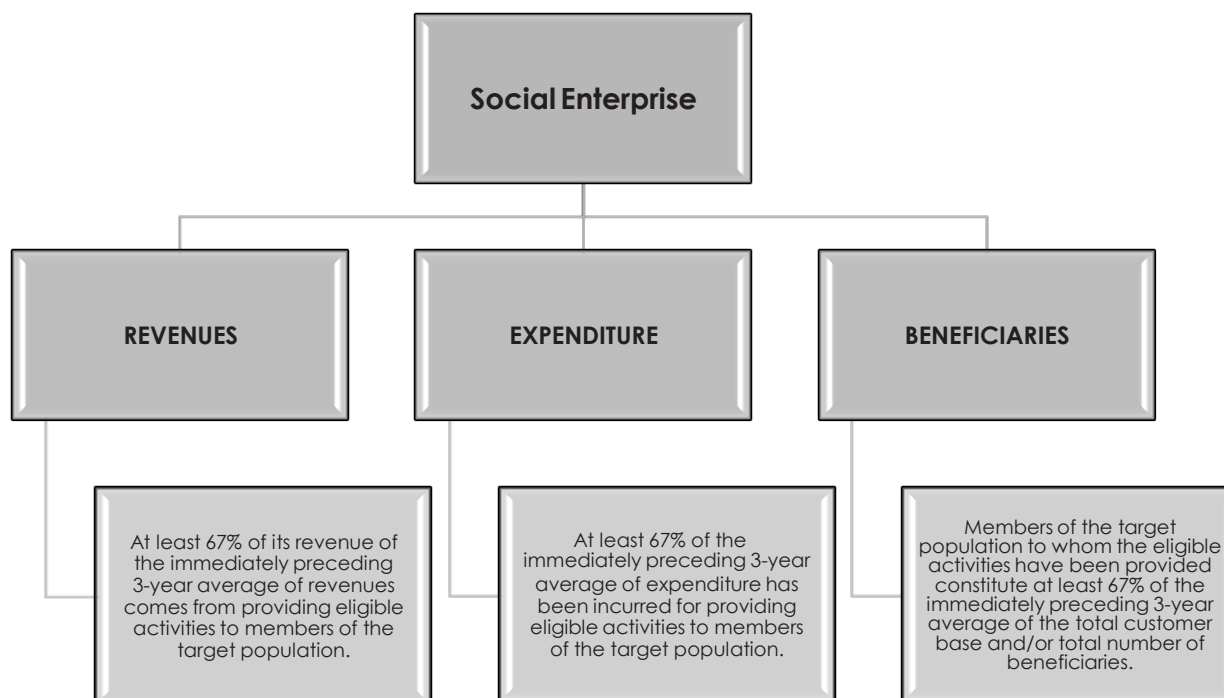
At present, India has a number of conduits through which the social sector receives funding. These are both new (CSR, Impact investing, Socially Responsible Investing or SRI, etc.) and old (philanthropy, government agencies, etc.) and they work to varying degrees of effectiveness. Enabling these diverse

channels to come together on a common platform and introducing uniform frameworks in reporting, measurement and standards can represent an important step forward in development of this sector. This is where the SSE has a big role to play.

Eligibility conditions for being identified as a Social Enterprise

A Not-for-Profit Organization or a For Profit Social Enterprise, to be identified as a Social Enterprise, shall establish primacy of its **social intent**. In order to establish the primacy of its social intent, such Social Enterprise shall meet the following eligibility criteria: -

- (a) **Eligible Activity:** The Social Enterprise shall be indulged in at least one of the activities as prescribed by SEBI. The SEBI has prescribed 16 such activities as provided in the below paragraphs. These activities are based on Schedule VII of the Companies Act, 2013, Sustainable Development Goals and priority areas identified by Niti Aayog.
- (b) **Target Segment:** The Social Enterprise shall target underserved or less privileged population segments or regions recording lower performance in the development priorities of central or state governments.
- (c) **Predominance:** The Social Enterprise shall have at least 67% of its activities, qualifying as eligible activities to the target population, to be established through one or more of the following:



Activities as prescribe by the SEBI

The Social Enterprise shall be indulged in at least one of the following activities:

- Eradicating hunger, poverty, malnutrition and inequality;
- Promoting health care including mental healthcare, sanitation and making available safe drinking water;

- Promoting education, employability and livelihoods;
- Promoting gender equality, empowerment of women and LGBTQIA+ communities;
- Ensuring environmental sustainability, addressing climate change including mitigation and adaptation, forest and wildlife conservation;
- Protection of national heritage, art and culture;
- Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports;
- Supporting incubators of Social Enterprises;
- Supporting other platforms that strengthen the non-profit ecosystem in fundraising and capacity building;
- Promoting livelihoods for rural and urban poor including enhancing income of small and marginal farmers and workers in the non-farm sector;
- Slum area development, affordable housing and other interventions to build sustainable and resilient cities;
- Disaster management, including relief, rehabilitation and reconstruction activities;
- Promotion of financial inclusion;
- Facilitating access to land and property assets for disadvantaged communities;
- Bridging the digital divide in internet and mobile phone access, addressing issues of misinformation and data protection;
- Promoting welfare of migrants and displaced persons;
- Any other area as identified by the Board or Government of India from time to time.

Fund raising by Social Enterprises

Ways in which a Not-for-profit organization can raise funds through Social Stock Exchange:

A Not-for-Profit organization after registering with Social Stock Exchange may raise funds on Social Stock Exchange through

- i. Issuance of Zero Coupon Zero Principal Instruments [through private placement or public issuance]
- ii. Donations through Mutual Fund Schemes as specified by the SEBI
- iii. Any other means that SEBI may specify in future

Ways in which a For-profit organization can raise funds through Social Stock Exchange:

A For-Profit Social Enterprise may raise funds through

- i. Issue of Equity Shares (On Main Board, SME Platform or innovators growth platform of stock exchange as the case may be)
- ii. Issue of Equity Shares to an Alternative Investment Fund including Social Impact Fund

- iii. Issue of Debt Instruments
- iv. Any other means that SEBI may specify in future

Issuance of Zero Coupon Zero Principal Instruments

Following conditions need to be fulfilled by Not-for-Profit Organizations to issue Zero Coupon Zero Principal Instruments:

- (a) The Not-for-Profit Organization must be registered with Social Stock Exchange, and
- (b) Zero Coupon Zero Principal Instruments must have specific tenure and can only be issued for a specific project or activity to be completed within a duration specified in the fund raising document, and
- (c) The specific project or activity for which the Zero Coupon Zero Principle Instruments are being issued must fall under the list of eligible activities (16 activities as mentioned above) specified under regulation 292E of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Zero Coupon Zero Principal Instruments will be issued in dematerialized form only

Zero Coupon Zero Principal instrument (ZCZP) – Salient Features:

- Issuance in dematerialized form only
- Issuance mode – Public Issue or private placement
- Minimum issue size: Rs 50 Lakh
- Minimum application size: Rs 10,000/-

Ineligibility for raising of funds

A Social Enterprise will not be eligible to register or raise funds through Social Stock Exchange if –

- a) Any of its promoters, promoter group or directors or selling shareholders (in case of for-profit social enterprise) or trustees are debarred from accessing the securities market by SEBI;
- b) If any of the promoters or directors or trustees of the Social Enterprise is a promoter or director of any other company or Social Enterprise which has been debarred from accessing the securities market by SEBI;
- c) If the Social Enterprise or any of its promoters or directors or trustees is a willful defaulter or a fraudulent borrower;
- d) If any of its promoters or directors or trustees is a fugitive economic offender;
- e) If the Social Enterprise or any of its promoters or directors or trustees has been debarred from carrying out its activities or raising funds by the Ministry of Home Affairs or any other ministry of the Central Government or State Government or Charitable Commissioner or any other statutory body.

The table below compares the NPOs, FPEs and Commercial Entities

	Not-for-Profit Organizations	For Profit Enterprises	Commercial Entities
Focus	Maximizing social impact	Maximizing social impact along with growing shareholder wealth	Maximizing shareholder wealth
Listing on the exchange	Register on the exchange and then raise funds either through listing or other means. Fund raising is not mandatory after registration.	Raise funds through an IPO or follow-on public offers	Raise funds through an IPO or follow-on public offers
Instruments/ modes for raising funds	Equity, Zero Coupon Zero Principal, Development Impact Bonds, Social Impact Funds, Donations from Mutual Funds	Equity shares through main board, SME, or innovators growth platform, equity shares through AIFs or Social Impact Funds, debt	Equity, Debt
Social mandate	At least 67% of the past three years' average revenues/expenses/ customer base should be meant towards providing eligible social activities	At least 67% of the past three years' average revenues/expenses/ customer base should be meant towards providing eligible social activities	A company with at least a net worth of ₹500 Cr / revenues of ₹1000 Cr / net profit of ₹5 Cr shall spend at least 2% of its average of three years' net profits towards CSR activities.
Minimum fund raise	₹50 lakh from ZCZP	Similar to commercial entities or AIFs, depending on the choice of fund-raising instruments	Minimum requirements vary depending upon the exchange and the segment (mainboard, SME, growth innovators)
Who can invest?	All entities are allowed. In case of ZCPs, anyone with minimum ₹10,000 can invest. That is the minimum security denomination for ZCZPs.	Retail investors, HNIs, institutional investors - all entities allowed in the capital markets	Retail investors, HNIs, institutional investors - all entities allowed in the capital markets
Reporting social impact	Social Impact Scorecard	Social Impact Scorecard	Business Responsibility and Sustainability Report (mandatory for the 1000 largest listed companies)

Reference: <https://zerodha.com/varsity/chapter/social-stock-exchanges-an-introduction/>

Trading in secondary market

The instruments issued by Not-for-Profit Organizations are not available for trading in secondary market. Whereas the instruments issued by For-Profit Organizations are available for trading in secondary market on respective platforms of the Stock Exchanges, on which they are listed.

Consequences in case Social Enterprise fails to follow any guidelines issued by SEBI

Like other listed entities in case of failure to comply with any of the provisions or guidelines SEBI reserves the power to initiate enforcement actions such as issuance of administrative warning, imposing penalties under Chapter VIA of the SEBI Act, or action u/s 11 of the SEBI Act for debarment and/ or penalty.

SSE and UN Sustainable Development Goals

UNDP estimates that India needs USD 1 trillion per year to meet the UN Sustainable Development Goals by 2030, and has a funding gap of USD 560 billion per year. As the Government alone may not be able to mobilise resources on this scale, it may look to enlist the support of the private sector and High Net Worth Individuals (HNI).

Social enterprises, development sector organizations, not-for-profits, NGOs and civil society organisations (CSOs) aim to bring about a positive change in society. However, their efforts to convert intent into impact are often constrained by a lack of capital, as well as by lack of sustained access to this capital.

Conclusion

The Hon'ble Finance Minister's bold vision of a Social Stock Exchange could not have come at a more opportune time for India. It is no wonder then that India is the only country in the world to have mandated a Corporate Social Responsibility role for its private enterprises, and that it is also one of the world's fastest growing impact investing destinations. Yet, much more can and should be done. India's economic imperative is to feed, clothe, educate and empower more than a billion people, in ways that conserve and grow its natural, cultural and social heritages. It cannot expect to accomplish this lofty objective on the strength of conventional commercial capital alone. If that were possible, India would not be home to over 3 million non-profit organizations who are working tirelessly to close the capabilities gap for hundreds of millions of Indians. These NPOs must receive adequate financial assistance to continue and multiply their stalwart efforts. They represent the core of the Hon'ble Finance Minister's vision for a new form of enterprise in India, one in which the entrepreneur is an agent of positive social impact more than anything else.

References:

- <https://www.sebi.gov.in/index.html>
- https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Social%20Stock%20Exchange%20FAQs_English.pdf
- https://nsearchives.nseindia.com/web/sites/default/files/inline-files/NSE%20SSE%20Brochure%20-%20English_08-12-2023.pdf
- <https://zerodha.com/varsity/chapter/social-stock-exchanges-an-introduction/>

T+0 SETTLEMENT CYCLE (APRIL 01, 2024)

Recently, the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) introduced trading in the T+0 beta version of the settlement cycle in the equity segment on an optional basis. This came after the Securities and Exchange Board of India (SEBI) issued operational guidelines for the launch of the shorter tenure settlement cycle.

In December 2023, the SEBI proposed to introduce a facility for clearing and settlement of funds and securities on T+0 (same day) on an optional basis, in addition to the existing T+1 settlement cycle.

Under the T+0 trade cycle, the settlement of trades would occur on the same day after the closure of the T+0 market. This means that if investors sell a share, they would receive the money credited to their account on the very same day, and the buyer would also get the shares in their demat account on the day of the transaction itself. This is the world's fastest stock settlement system.

In comparison, the current T+1 system involves a delay of one business day between the trade execution date and the settlement date. In this system, sellers only receive 80% of their cash on the day of sale, with the remaining 20% available the following day.

However, with the introduction of the new T+0 settlement system, sellers would have instant access to 100% of their cash on the day of the transaction, eliminating the need to wait for the following day for the remaining amount.

Stages of Settlement

There will be two stages to the T+0 settlement cycle. Phase 1 deals made up to 1:30 pm will be taken into account for the settlement, which must be finished by 4:30 pm.

Trading will begin at 1:30 pm and last until 3:30 pm in the second phase and the first phase will be discontinued. SEBI has proposed the initial rollout of the T+0 settlement for the top 500 listed equity shares in three tranches (200, 200, 100) based on market capitalization. This initiative corresponds to the changing Indian securities market, marked by surging volumes, values, and participants.

IEPFA AND DBS BANK INK MOU TO SPREAD AWARENESS ON INVESTMENT AND FRAUDULENT SCHEMES (FEBRUARY 19, 2024)

A Memorandum of Understanding (MoU) was signed between the Investor Education and Protection Fund Authority (IEPFA) under the aegis of the Ministry of Corporate Affairs (MCA), and DBS Bank, a prominent financial institution with a strong presence in Asia and Southeast Asia in New Delhi.

According to the MoU, DBS Bank aims to support IEPFA's investor awareness activities by disseminating safety messages via its various digital platforms. Leveraging DBS Bank's extensive network of branches and ATMs in 19 Indian states, as well as its digital infrastructure, will significantly increase the reach of IEPFA's investor awareness and protection messages to the end users.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2007184>

NSE GETS SEBI NOD TO SET UP SOCIAL STOCK EXCHANGE (FEBRUARY 23, 2023)

The National Stock Exchange (NSE) has received the final approval from market regulator SEBI to set up a Social Stock Exchange (SSE) as a separate segment on its platform.

The Social Stock Exchange segment will provide a new avenue for social enterprises to finance social initiatives, provide them visibility and bring in increased transparency in fund mobilisation and utilisation by social enterprises.

Any social enterprise, Non-Profit Organisation (NPOs) or For-Profit Social Enterprises (FPEs) that establishes its primacy of social intent can get registered/listed on Social Stock Exchange segment. For eligible NPOs, the first step for on-boarding starts with the registration on the Social Stock Exchange segment. Post registration, NPOs can initiate the fund mobilisation process by issuance of instruments such as Zero Coupon Zero Principal (ZCZP) via a public issue or private placement.

For details: https://static.nseindia.com/s3fs-public/2023-02/PR_cc_23022023_0.pdf

SAMPLE MULTIPLE CHOICE QUESTIONS (MCQs)

1. In April 2024, the Reserve Bank of India (RBI) imposed a monetary penalty of Rs. 1 Crore on which of the following Banks for non-compliance with certain directions?
 - (a) HDFC Bank
 - (b) **IDFC First Bank**
 - (c) RBL Bank
 - (d) UCO Bank
2. The Reserve Bank of India (RBI) has approved the merger of fintech startup Slice with which of the following banks?
 - (a) Utkarsh Small Finance Bank
 - (b) Union Bank of India
 - (c) **North East Small Finance Bank**
 - (d) Bandhan Bank
3. With which of the following financial institutions, the Reserve Bank of India launched the Global Tech Competition 'G20 TechSprint'?
 - (a) World Bank
 - (b) State Bank of India
 - (c) World Economic Forum
 - (d) **Bank for International Settlements**
4. The Reserve Bank of India (RBI) had introduced Financial Inclusion Index (FI-Index). What is the base year of FI-Index?
 - (a) 2014
 - (b) 2005
 - (c) 1947
 - (d) **No base year**
5. Which of the following statement(s) is/are correct with regard to the amendments made by Reserve Bank of India on the bank locker rules w.e.f. January 01, 2023?
 - (A) Banks should ensure that any unfair terms or conditions are not incorporated in their locker agreements.
 - (B) All the existing locker depositors are required to sign a renewal agreement before the specified date.
 - (C) All the existing locker depositors are required to furnish proof of eligibility for a renewed locker arrangement.
 - (a) Only A
 - (b) Both A & B
 - (c) Both C & A
 - (d) **All the above**

LESSON 3

POLITICAL AFFAIRS

CURRENT POLITICAL SCENARIO

GOVERNORS (AS ON APRIL 30, 2024)

State	Governor
Andhra Pradesh	Shri Justice (Retd.) S. Abdul Nazeer
Arunachal Pradesh	Lt. General Kaiwalya Trivikram Parnaik, PVSM, UYSM, YSM (Retired)
Assam	Shri Gulab Chand Kataria
Bihar	Shri Rajendra Vishwanath Arlekar
Chhattisgarh	Shri Biswa Bhusan Harichandan
Goa	Shri P.S. Sreedharan Pillai
Gujarat	Shri Acharya Dev Vrat
Haryana	Shri Bandaru Dattatraya
Himachal Pradesh	Shri Shiv Pratap Shukla
Jharkhand	Shri C.P. Radhakrishnan
Karnataka	Shri Thaawarchand Gehlot
Kerala	Shri Arif Mohammed Khan
Madhya Pradesh	Shri Mangubhai Chhaganbhai Patel
Maharashtra	Shri Ramesh Bais
Manipur	Sushri Anusuiya Uikye
Meghalaya	Shri Phagu Chauhan
Mizoram	Dr. Kambhampati Haribabu
Nagaland	Shri La. Ganesan
Odisha	Shri Raghubar Das
Punjab	Shri Banwarilal Purohit
Rajasthan	Shri Kalraj Mishra
Sikkim	Shri Lakshman Prasad Acharya
Tamil Nadu	Shri R. N. Ravi

State	Governor
Telangana	Shri C.P. Radhakrishnan (Addl. Charge)
Tripura	Shri Indra Sena Reddy Nallu
Uttar Pradesh	Smt. Anandiben Patel
Uttarakhand	Lt. Gen. Gurmit Singh, PVSM, UYSM, AVSM, VSM (Retd.)
West Bengal	Dr. C.V. Ananda Bose

Source: <https://www.india.gov.in/my-government/whos-who/governors>

LT. GOVERNORS & ADMINISTRATORS (AS ON APRIL 30, 2024)

Andaman and Nicobar Island (UT)	Admiral D K Joshi (Lieutenant Governor)
Chandigarh (UT)	Shri Banwarilal Purohit (Administrator)
Dadra and Nagar Haveli and Daman and Diu (UT)	Shri Praful Patel (Administrator)
Delhi (NCT)	Shri Vinai Kumar Saxena (Lieutenant Governor)
Jammu and Kashmir (UT)	Shri Manoj Sinha (Lieutenant Governor)
Lakshadweep (UT)	Shri Praful Patel (Administrator)
Puducherry (UT)	Shri C.P. Radhakrishnan (Addl. Charge) (Lieutenant Governor)
Ladakh (UT)	Brig. (Dr.) Shri B.D. Mishra (Retd.) (Lieutenant Governor)

Source: <https://www.india.gov.in/my-government/whos-who/lt-governors-administrators>

CHIEF MINISTERS (AS ON APRIL 30, 2024)

State	Chief Minister
Andhra Pradesh	Shri YS Jagan Mohan Reddy
Arunachal Pradesh	Shri Pema Khandu
Assam	Shri Himanta Biswa Sarma
Bihar	Shri Nitish Kumar
Chhattisgarh	Shri Vishnu Deo Sai
Delhi (NCT)	Shri Arvind Kejriwal

State	Chief Minister
Goa	Shri Pramod Sawant
Gujarat	Shri Bhupendra Patel
Haryana	Shri Nayab Singh Saini
Himachal Pradesh	Shri Sukhvinder Singh Sukhu
Jharkhand	Shri Champai Soren
Karnataka	Shri Siddaramaiah
Kerala	Shri Pinarayi Vijayan
Madhya Pradesh	Shri Mohan Yadav
Maharashtra	Shri Eknath Shinde
Manipur	Shri N. Biren Singh
Meghalaya	Shri Conrad Kongkal Sangma
Mizoram	Shri PU Lalduhoma
Nagaland	Shri Neiphiu Rio
Odisha	Shri Naveen Patnaik
Puducherry (UT)	Shri N. Rangaswamy
Punjab	Shri Bhagwant Singh Mann
Rajasthan	Shri Bhajan Lal Sharma
Sikkim	Shri PS Golay
Tamil Nadu	Shri M. K. Stalin
Telangana	Shri A Revanth Reddy
Tripura	Dr. Manik Saha
Uttar Pradesh	Shri Yogi Aditya Nath
Uttarakhand	Shri Pushkar Singh Dhami
West Bengal	Km. Mamata Banerjee

Source: <https://www.india.gov.in/my-government/whos-who/chief-ministers>

COMMITTEES AND APPOINTMENTS

COMMITTEE AND APPOINTMENT

Vice Admiral Dinesh Kumar Tripathi appointed as the next Chief of the Naval Staff (April 19, 2024)

The Government has appointed Vice Admiral Dinesh Kumar Tripathi, PVSM, AVSM, NM, presently serving as the Vice Chief of the Naval Staff, as the next Chief of the Naval Staff with effect from the afternoon of April 30, 2024. The present Chief of the Naval Staff, Admiral R Hari Kumar, PVSM, AVSM, VSM retires from service on April 30, 2024.

Born on May 15, 1964, Vice Admiral Dinesh Kumar Tripathi was commissioned into the Executive Branch of the Indian Navy on July 01, 1985. A Communication and Electronic Warfare specialist, he has had a long and distinguished service spanning nearly 39 years. Prior to taking over as the Vice Chief of the Naval Staff, he had served as the Flag Officer Commanding-in-Chief, Western Naval Command.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2018213>

Appointment of Election Commissioners (March 14, 2024)

The President is pleased to appoint Shri Gyanesh Kumar, IAS (Retd.) and Dr. Sukhbir Singh Sandhu, IAS (Retd.) as Election Commissioners in Election Commission of India with effect from the date of assumption of charge of their office.

Ref: <https://pib.gov.in/PressReleasePage.aspx?PRID=2014727>

Shri AS Rajeev appointed as Vigilance Commissioner in the Central Vigilance Commission (March 11, 2024)

The Hon'ble President of India vide warrant dated 9th February 2024 and by virtue of the power vested under Section 4 (1) of the Central vigilance Commission Act, 2003 has appointed Shri AS Rajeev as Vigilance Commissioner in the Central Vigilance Commission. Shri AS Rajeev made and subscribed oath on 11th March 2024 as Vigilance Commissioner before the Central Vigilance Commissioner, who was authorized by the President of India in pursuance of the provision contained in Section 5 (3) of the CVC Act 2003.

The Central Vigilance Commission Act, 2003, provides for the appointment of a Central Vigilance Commissioner and two Vigilance Commissioners. The tenure of the Vigilance Commissioner is of four years or till the incumbent attains the age of 65 years.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2013467>

Government appoints Members of the Sixteenth Finance Commission (January 31, 2024)

The Sixteenth Finance Commission was constituted on 31.12.2023 with Shri Arvind Panagariya, former Vice-Chairman, NITI Aayog as its Chairman.

Now the following members are appointed to the Commission with the approval of the President of India.

1.	Shri. Ajay Narayan Jha , former member, 15th Finance Commission and former Secretary, Expenditure	Full time Member
2.	Smt. Annie George Mathew , former Special Secretary, Expenditure	Full time Member
3.	Dr. Niranjana Rajadhyaksha , Executive Director, Artha Global	Full time Member
4.	Dr. Soumya Kanti Ghosh , Group Chief Economic Advisor, State Bank of India	Part time Member

The terms of reference of the Commission were notified on 31.12.2023.

The Sixteenth Finance Commission has been requested to make its recommendations available by October, 31, 2025, covering an award period of 5 years commencing 1st April, 2026.

However, Dr. Niranjana Rajadhyaksha, Executive Director, Artha Global has expressed his inability to take up this responsibility due to unforeseen personal circumstances.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2000720>

<https://pib.gov.in/PressReleaselframePage.aspx?PRID=2007102>

President Droupadi Murmu appoints new governors of Odisha, Tripura (October 19, 2023)

President Droupadi Murmu has appointed Raghubar Das as Governor of Odisha, and Indra Sena Reddy Nallu as Governor of Tripura.

Raghubar Das has been appointed as the 26th governor of Odisha. Das is a former Chief Minister of Jharkhand, belonging to the Bharatiya Janata Party (BJP). He has also served as the President of the Jharkhand BJP twice. At present, Ganeshi Lal is serving as the 25th Governor of Odisha.

Indra Sena Reddy Nallu is a National Secretary of the BJP and has thrice served as an MLA in Andhra Pradesh. Currently, Satyadev Narayan Arya is serving as the 19th governor of Tripura. He is a BJP leader from Bihar and has previously served as a Governor of Haryana.

For details: https://www.business-standard.com/india-news/president-droupadi-murmu-appoints-new-governors-of-odisha-tripura-123101900086_1.html

https://presidentofindia.nic.in/press_releases/press-communicue-2

Centre sets up committee to prepare draft digital competition law (February 06, 2023)

The Centre has ordered for setting up a committee that will review whether existing antitrust laws in the country are equipped to deal with the challenges that have emerged from the digital economy, and submit to the government a draft Digital Competition Act within three months. Last year, a Parliamentary panel proposed to frame 'ex-ante' regulations to curb the market dominance of large tech companies. The committee will be headed by the Secretary of the Ministry of Corporate Affairs (MCA), and will include eight other members including the Chairperson of the Competition Commission of India. The joint secretary for competition at the MCA will join the committee as a member secretary. The remaining seven members of the committee are from the private sector and various law firms.

For details: <https://indianexpress.com/article/technology/centre-sets-up-committee-to-prepare-draft-digital-competition-law-8428005/>

Three Grievance Appellate Committees (GACs) notified on the recently amended "IT Rules 2021" (January 28, 2023)

The Centre established three Grievance Appellate Committees based on the recently amended Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 ("IT Rules 2021"). As per the notification, three Grievance Appellate Committees have been constituted with three members each as under:

S. No.	Grievance Appellate Committee	
(1)	Shri. Rajesh Kumar, Chief Executive Officer, Indian Cyber Crime Coordination Centre (I4C), Ministry of Home Affairs	Chairperson <i>ex officio</i>
	Shri Ashutosh Shukla, Indian Police Service (Retired)	Whole time member, for a term of three years from the date of assumption of office, or until further orders, whichever is earlier
	Shri Sunil Soni, Former Chief General Manager and Chief Information Officer, Punjab National Bank	Whole time member, for a term of three years from the date of assumption of office, or until further orders, whichever is earlier
(2)	Shri Vikram Sahay, Joint Secretary in charge of Policy and Administration Division in the Ministry of Information and Broadcasting	Chairperson <i>ex officio</i>
	Commodore Sunil Kumar Gupta (Retired), Former Director (Personnel Services), Naval Head Quarters, Indian Navy	Whole time member, for a term of three years from the date of assumption of office, or until further orders, whichever is earlier
	Shri Kavindra Sharma, Former Vice President (Consulting), L&T Infotech Limited	Whole time member, for a term of three years from the date of assumption of office, or until further orders, whichever is earlier
(3)	Smt. Kavita Bhatia, Scientist G and Joint Secretary rank officer in the Ministry of Electronics and Information Technology	Chairperson <i>ex officio</i>
	Shri Sanjay Goel, Indian Railway Traffic Service (Retired)	Whole time member, for a term of three years from the date of assumption of office, or until further orders, whichever is earlier
	Shri Krishnagiri Ragothamarao Murali Mohan, Former Managing Director and Chief Executive Officer, IDBI Intech Limited	Whole time member, for a term of three years from the date of assumption of office, or until further orders, whichever is earlier

The IT rules 2021 provide for creating avenues for grievance redressal apart from Courts and ensure that the Constitutional rights of Indian citizens are not contravened by any Big-tech Platform by ensuring new accountability standards for SSMLs.

The Grievance Appellate Committee (GAC) is a critical piece of overall policy and legal framework to ensure that Internet in India is Open, Safe & Trusted and Accountable. The need for GAC was created due to large numbers of grievances being left unaddressed or unsatisfactorily addressed by Internet Intermediaries. GAC is expected to create a culture of responsiveness amongst all Internet Platforms and Intermediaries towards their consumers. The GAC will be a virtual Digital platform that will operate only online and digitally - wherein the entire appeal process, from filing of appeal to the decision thereof, shall be conducted digitally.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1894258>

Dr. Michael Debabrata Patra re-appointed as RBI Deputy Governor (January 10, 2023)

The Central Government has re-appointed Dr. Michael Debabrata Patra as Deputy Governor, Reserve Bank of India for a further period of one year with effect from January 15, 2023, or until further orders, whichever is earlier.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55026

GOVERNMENT INITIATIVES/SCHEMES

HIGHLIGHTS OF INTERIM BUDGET 2024-25

Introduction

Interim Budget 2024-25 draws the roadmap to achieve vision of a 'Viksit Bharat' by 2047 and focusses on a more comprehensive 'GDP', i.e., 'Governance, Development and Performance'. It unveiled plans for economic growth, inclusivity, and social welfare. It also instils confidence in continuity by strategically focusing on empowering the youth, poor, women, and farmers - the four pillars, driving the country to be next level.

The highlights of Interim Budget 2024-25 are as under:

Environmental Initiatives

- Rooftop solarization initiative that will enable one crore households to obtain up to 300 units free electricity every month. This move can lead to the savings upto ₹15,000 to ₹18,000 by providing free solar electricity and allowing them to sell surplus electricity to the distribution companies. Recently, Prime Minister announced the scheme to install solar panels on one crore houses across the country as part of the government's Pradhanmantri Suryodaya Yojana.
- Focus on expanding Electric Vehicle manufacturing as well as strengthening the supporting charging infrastructure which will create entrepreneurship opportunities for a large number of vendors for supply and installation. It will also boost employment opportunities for the youth with technical skills in manufacturing, installation and maintenance.
- A basket of measures towards meeting India's commitment to reach net zero emissions by 2070 covers the following:
 - To provide Viability gap funding for harnessing offshore wind energy potential for initial capacity of one giga-watt.
 - To set up Coal gasification and liquefaction capacity of 100 MT by 2030 to help in reducing imports of natural gas, methanol, and ammonia.
 - To mandate the Phased mandatory blending of compressed biogas (CBG) in compressed natural gas (CNG) for transport and piped natural gas (PNG) for domestic purposes.
 - To provide financial assistance for procurement of biomass aggregation machinery to support collection.
- Launching of bio-manufacturing and bio-foundry for promoting green growth and to provide environment friendly alternatives such as biodegradable polymers, bio-plastics, bio-pharmaceuticals and bio-agri-inputs.
- Launching of scheme for restoration and adaptation measures, and coastal aquaculture and mariculture with integrated and multi-sectoral approach for promoting climate resilient activities for blue economy 2.0.

Social Initiatives

- PM SVANIDHI, which stands for Prime Minister's Street Vendor's AtmaNirbhar Nidhi has provided credit assistance to 78 lakh street vendors, out of which 2.3 lakh have received credit for the third time.
- As many as 1.4 crore youth were trained and upskilled under the Skill India Mission. The mission focuses on skilling, re-skilling and upskilling through short-term and long-term training programmes. Under the mission, the government, through more than 20% central ministries/ departments, is implementing various skill development schemes across the country.
- Loans sanctioned under PM Mudra Yojana of ₹43 crore aggregating to ₹22.5 lakh crore for fostering entrepreneurial aspirations of Youth.
- Pradhan Mantri Awas Yojana (Grameen) close to achieving target of 3 crore houses, additional 2 crore houses targeted for next 5 years.
- Housing for middle class scheme to be launched to promote middle class to buy/built their own houses.
- 25 crore people got freedom from multi-dimensional poverty in the last 10 years. There is transparency and assurance that benefits are transferred to all eligible citizens. Direct benefit transfer of ₹34 lakh crore through Jan Dhan accounts have resulted in savings of ₹2.7 lakh crore.
- The achievements of nearly one crore women who become Lakhpati Didi already, will be recognized through honouring them. Also, the target for Lakhpati Didi from 2 crore to 3 crore will be enhanced.
- Healthcare cover under Ayushman Bharat scheme will be extended to all ASHA workers, Anganwadi Workers and Helpers.

Agriculture

- For the welfare of farmer, Electronic National Agriculture Market has integrated 1361 mandis, and is providing services to 1.8 crore farmers with trading volume of ₹3 lakh crore.
- Private and public investment in post-harvest activities will be promoted for ensuring faster growth of this sector
- Expansion of application of Nano-DAP in all agro-climatic zones.
- Formulation of Atmanirbhar Oilseeds Abhiyaan-Strategy to be formulated to achieve atmanirbharta for oilseeds.
- Formulation of comprehensive programme for dairy development to be formulated.
- Implementation of Pradhan Mantri Matsya Sampada Yojana to be stepped up to enhance aquaculture productivity, double exports and generate more employment opportunities.
- Five Integrated Aquaparks to be set up.

Infrastructure

- The capital expenditure outlay on infrastructure for next year is being increased by 11.1% to ₹11,11,111 crore which is 3.4 % of the GDP.
- Implementation of 3 major railway corridor programmes under PM Gati Shakti-to improve

logistics efficiency and reduce cost. The proposed corridors are: (i) energy, mineral and cement corridors, (ii) port connectivity corridors, and (iii) high traffic density corridors.

- Forty thousand normal rail bogies will be converted to the Vande Bharat standards to enhance safety, convenience and comfort of passengers.
- Expansion of existing airports and comprehensive development of new airports under UDAN scheme.
- Promotion of urban transformation via Metro rail and NaMo Bharat.

Technology and innovation

- Prime Minister Modi has furthered the slogan to “Jai Jawan Jai Kisan Jai Vigyan and Jai Anusandhan”, as innovation is the foundation of development.
- For tech savvy youth, a corpus of rupees one lakh crore will be established with fifty-year interest free loan. The corpus will provide long-term financing or refinancing with long tenors and low or nil interest rates. This will encourage the private sector to scale up research and innovation significantly in sunrise domains.
- A new scheme will be launched for strengthening deep-tech technologies for defence purposes and expediting ‘atmanirbharta’.
- Pertaining to welfare of Farmers (Annadata): Integration 1,361 mandis under e-NAM, supporting trading volume of ₹3 lakh crore and for this sector promotion of technologies and innovations through start-ups are being done.
- Pertaining to Strategy for Amrit Kaal, in health sector: U-WIN platform for immunisation efforts of Mission Indradhanush to be rolled out.

Financial Developments

- Treading on the path of fiscal consolidation, as announced by the Finance Minister in her Budget Speech for 2021-22, to reduce fiscal deficit below 4.5 percent by 2025-26, the fiscal deficit in 2024-25 is estimated to be 5.1 per cent of GDP.
- For 2024-25, budgeted estimates of total receipts other than borrowings and the total expenditure are estimated at ₹30.80 and ₹47.66 lakh crore respectively. The tax receipts are estimated at ₹26.02 lakh crore.
- The scheme of fifty-year interest free loan for capital expenditure to states will be continued in 2024 with total outlay of ₹1.3 lakh crore.
- The gross and net market borrowings through dated securities during 2024-25 are estimated at ₹14.13 and ₹11.75 lakh crore respectively. Both are less than that in 2023-24.
- Proactive inflation management resulting into fall in headline inflation to 5.5 percent in FY24 from 6.7 percent in FY23.

Tourism

- States will be encouraged to take up comprehensive development of iconic tourist centres, branding and marketing them at global scale.
- A framework for rating of the tourist centres based on quality of facilities and services to be established.

- Long-term interest free loans to be provided to States for financing iconic tourist centres.
- Projects for port connectivity, tourism infrastructure, and amenities to be taken up on islands, including Lakshadweep to address the emerging fervour for domestic tourism. This will help in generating employment also.

Corporate Sector

- Finance Minister stressed upon the India-Middle East-Europe Economic Corridor as a strategic and economic game changer for India which was recently announced by Hon'ble Prime Minister.
- For encouraging sustained foreign investment, Government is negotiating bilateral investment treaties with our foreign partners, in the spirit of 'first develop India'.

LAUNCH OF SWAYAM PLUS PLATFORM (FEBRUARY 27, 2024)

Union Minister of Education and Skill Development & Entrepreneurship, Shri Dharmendra Pradhan, launched the SWAYAM Plus Platform.

SWAYAM, the Massive Open Online Course (MOOC) platform providing educational opportunities for a vast number of learners, was launched by the Ministry of Education in 2017. In alignment with NEP 2020, the SWAYAM Plus platform will now include courses supporting industry needs that enhance learners' employability. Developed in collaboration with industry giants like L&T, Microsoft, CISCO, and more, SWAYAM Plus features innovative elements such as multilingual content, AI-enabled guidance, credit recognition, and pathways to employment.

SWAYAM Plus primarily focuses on achieving the following: Building an ecosystem for all stakeholders in professional and career development, including learners, course providers, industry, academia, and strategic partners; Enabling a mechanism that provides credit recognition for high-quality certifications and courses offered by the best industry and academia partners; Reaching a large learner base by catering to learning across the country, with a focus on reaching learners from tier 2 and 3 towns and rural areas and Offering employment focused courses, based on learner needs – across chosen disciplines with options to learn through resources in vernacular languages. SWAYAM Plus also envisions bringing in features such as access to mentorship, scholarships, and job placements as value-added services in due course of time, thus building a digital ecosystem for learners to pursue upskilling/re-skilling at all levels, namely certificate, diploma or degree.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2009622>

START-UP MAHAKUMBH (MARCH 20, 2024)

The Prime Minister, Shri Narendra Modi inaugurated the Start-up Mahakumbh at Bharat Mandapam, New Delhi on March 20, 2024. Addressing the gathering, the Prime Minister highlighted the importance of Start-up Mahakumbh and emphasized the country's roadmap of working to become a Viksit Bharat by 2047. He also highlighted India's making a mark in the IT and software sector in the last few decades and underlined the emerging trends of innovation and start-up culture.

He said that the startup revolution is being led by small cities and that too in a wide range of sectors including agriculture, textiles, medicine, transport, space, yoga and ayurveda. Elaborating on space startups, the Prime Minister said that Indian startups are working in more than 50 areas in the space sector, including the launch of the space shuttle.

Underlining the impetus provided by Digital India to start-ups, the Prime Minister said that it is a huge inspiration and suggested colleges take it up as a case study. He mentioned UPI becoming a pillar of support for the fin-tech start-ups which lead the development of innovative products and services for the expansion of digital services in the country.

He also underlined the contributions of the youth of India in making it the fifth largest economy in the world from the 11th position and also highlighted the role to be played by startups in fulfilling the guarantee to make India the third largest economy in the third term. Concluding the address, the Prime Minister said that interacting with the youngsters fills him with new energy as he conveyed his best wishes for the future.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2015648>

ANNOUNCEMENT OF PADMA AWARDS 2024 (JANUARY 25, 2024)

Padma Awards - one of the highest civilian Awards of the country, are conferred in three categories, namely, Padma Vibhushan, Padma Bhushan and Padma Shri. The Awards are given in various disciplines/ fields of activities, viz.- art, social work, public affairs, science and engineering, trade and industry, medicine, literature and education, sports, civil service, etc. 'Padma Vibhushan' is awarded for exceptional and distinguished service; 'Padma Bhushan' for distinguished service of high order and 'Padma Shri' for distinguished service in any field. The awards are announced on the occasion of Republic Day every year.

These Awards are conferred by the President of India at ceremonial functions which are held at Rashtrapati Bhawan usually around March/ April every year. For the year 2024, the President has approved conferment of 132 Padma Awards including 2 duo cases (in a duo case, the Award is counted as one) as under:

Padma Vibhushan*	5
Padma Bhushan*	17
Padma Shri*	110
*30 of the awardees are women and the list also includes 8 persons from the category of Foreigners/ NRI/PIO/OCI and 9 Posthumous awardees.	

Padma Vibhushan (5)

S. No.	Name	Field	State/Region/Country
1	Ms. Vyjayantimala Bali	Art	Tamil Nadu
2	Shri Konidela Chiranjeevi	Art	Andhra Pradesh
3	Shri M Venkaiah Naidu	Public Affairs	Andhra Pradesh
4	Shri Bindeshwar Pathak (Posthumous)	Social Work	Bihar
5	Ms. Padma Subrahmanyam	Art	Tamil Nadu

Padma Bhushan (17)

S. No.	Name	Field	State/Region/Country
6	Ms. M Fathima Beevi (Posthumous)	Public Affairs	Kerala
7	Shri Hormusji N Cama	Literature & Education - Journalism	Maharashtra
8	Shri Mithun Chakraborty	Art	West Bengal
9	Shri Sitaram Jindal	Trade & Industry	Karnataka
10	Shri Young Liu	Trade & Industry	Taiwan
11	Shri Ashwin Balachand Mehta	Medicine	Maharashtra
12	Shri Satyabrata Mookherjee (Posthumous)	Public Affairs	West Bengal
13	Shri Ram Naik	Public Affairs	Maharashtra
14	Shri Tejas Madhusudan Patel	Medicine	Gujarat
15	Shri Olanchery Rajagopal	Public Affairs	Kerala
16	Shri Dattatray Ambadas Mayaloo alias Rajdutt	Art	Maharashtra
17	Shri Togdan Rinpoche (Posthumous)	Others - Spiritualism	Ladakh
18	Shri Pyarelal Sharma	Art	Maharashtra
19	Shri Chandreshwar Prasad Thakur	Medicine	Bihar
20	Ms. Usha Uthup	Art	West Bengal
21	Shri Vijaykanth (Posthumous)	Art	Tamil Nadu
22	Shri Kundan Vyas	Literature & Education - Journalism	Maharashtra

Padma Shri (110)

S. No.	Name	Field	State/Region/Country
23	Shri Khalil Ahamad	Art	Uttar Pradesh
24	Shri Badrappan M	Art	Tamil Nadu

S. No.	Name	Field	State/Region/Country
25	Shri Kaluram Bamaniya	Art	Madhya Pradesh
26	Ms. Rezwana Choudhury Bannya	Art	Bangladesh
27	Ms. Naseem Bano	Art	Uttar Pradesh
28	Shri Ramlal Bareth	Art	Chhattisgarh
29	Ms. Gita Roy Barman	Art	West Bengal
30	Ms. Parbati Baruah	Social Work	Assam
31	Shri Sarbeswar Basumatary	Others - Agriculture	Assam
32	Shri Som Datt Battu	Art	Himachal Pradesh
33	Ms. Takdira Begum	Art	West Bengal
34	Shri Sathyanarayana Beleri	Others - Agriculture	Kerala
35	Shri Drona Bhuyan	Art	Assam
36	Shri Ashok Kumar Biswas	Art	Bihar
37	Shri Rohan Machanda Bopanna	Sports	Karnataka
38	Ms. Smriti Rekha Chakma	Art	Tripura
39	Shri Narayan Chakraborty	Science & Engineering	West Bengal
40	Shri A Velu Ananda Chari	Art	Telangana
41	Shri Ram Chet Chaudhary	Science & Engineering	Uttar Pradesh
42	Ms. K Chellammal	Others - Agriculture	Andaman & Nicobar Islands
43	Ms. Joshna Chinappa	Sports	Tamil Nadu
44	Ms. Charlotte Chopin	Others - Yoga	France
45	Shri Raghuveer Choudhary	Literature & Education	Gujarat
46	Shri Joe D Cruz	Literature & Education	Tamil Nadu

S. No.	Name	Field	State/Region/Country
47	Shri Ghulam Nabi Dar	Art	Jammu & Kashmir
48	Shri Chitta Ranjan Debbarma	Others - Spiritualism	Tripura
49	Shri Uday Vishwanath Deshpande	Sports	Maharashtra
50	Ms. Prema Dhanraj	Medicine	Karnataka
51	Shri Radha Krishan Dhiman	Medicine	Uttar Pradesh
52	Shri Manohar Krishana Dole	Medicine	Maharashtra
53	Shri Pierre Sylvain Filliozat	Literature & Education	France
54	Shri Mahabir Singh Guddu	Art	Haryana
55	Ms. Anupama Hoskere	Art	Karnataka
56	Shri Yazdi Maneksha Italia	Medicine	Gujarat
57	Shri Rajaram Jain	Literature & Education	Uttar Pradesh
58	Shri Jankilal	Art	Rajasthan
59	Shri Ratan Kahar	Art	West Bengal
60	Shri Yashwant Singh Kathoch	Literature & Education	Uttarakhand
61	Shri Zahir I Kazi	Literature & Education	Maharashtra
62	Shri Gaurav Khanna	Sports	Uttar Pradesh
63	Shri Surendra Kishore	Literature & Education - Journalism	Bihar
64	Shri Dasari Kondappa	Art	Telangana
65	Shri Sridhar Makam Krishnamurthy	Literature & Education	Karnataka
66	Ms. Yanung Jamoh Lego	Others - Agriculture	Arunachal Pradesh

S. No.	Name	Field	State/Region/Country
67	Shri Jordan Lepcha	Art	Sikkim
68	Shri Satendra Singh Lohia	Sports	Madhya Pradesh
69	Shri Binod Maharana	Art	Odisha
70	Ms. Purnima Mahato	Sports	Jharkhand
71	Ms. Uma Maheshwari D	Art	Andhra Pradesh
72	Shri Dukhu Majhi	Social Work	West Bengal
73	Shri Ram Kumar Mallick	Art	Bihar
74	Shri Hemchand Manjhi	Medicine	Chhattisgarh
75	Shri Chandrashekhar Mahadeorao Meshram	Medicine	Maharashtra
76	Shri Surendra Mohan Mishra (Posthumous)	Art	Uttar Pradesh
77	Shri Ali Mohammed & Shri Ghani Mohammed* (Duo)	Art	Rajasthan
78	Ms. Kalpana Morparia	Trade & Industry	Maharashtra
79	Ms. Chami Murmu	Social Work	Jharkhand
80	Shri Sasindran Muthuvel	Public Affairs	Papua New Guinea
81	Ms. G Nachiyar	Medicine	Tamil Nadu
82	Ms. Kiran Nadar	Art	Delhi
83	Shri Pakaravur Chithran Namboodiripad (Posthumous)	Literature & Education	Kerala
84	Shri Narayanan E P	Art	Kerala
85	Shri Shailesh Nayak	Science & Engineering	Delhi
86	Shri Harish Nayak (Posthumous)	Literature & Education	Gujarat
87	Shri Fred Negrit	Literature & Education	France

S. No.	Name	Field	State/Region/Country
88	Shri Hari Om	Science & Engineering	Haryana
89	Shri Bhagabat Padhan	Art	Odisha
90	Shri Sanatan Rudra Pal	Art	West Bengal
91	Shri Shankar Baba Pundlikrao Papalkar	Social Work	Maharashtra
92	Shri Radhe Shyam Pareek	Medicine	Uttar Pradesh
93	Shri Dayal Mavjibhai Parmar	Medicine	Gujarat
94	Shri Binod Kumar Pasayat	Art	Odisha
95	Ms. Silbi Passah	Art	Meghalaya
96	Ms. Shanti Devi Paswan & Shri Shivan Paswan* (Duo)	Art	Bihar
97	Shri Sanjay Anant Patil	Others - Agriculture	Goa
98	Shri Muni Narayana Prasad	Literature & Education	Kerala
99	Shri K S Rajanna	Social Work	Karnataka
100	Shri Chandrashekar Channapatna Rajannachar	Medicine	Karnataka
101	Shri Bhagwatilal Rajpurohit	Literature & Education	Madhya Pradesh
102	Shri Romalo Ram	Art	Jammu & Kashmir
103	Shri Navjivan Rastogi	Literature & Education	Uttar Pradesh
104	Ms. Nirmal Rishi	Art	Punjab
105	Shri Pran Sabharwal	Art	Punjab
106	Shri Gaddam Sammaiah	Art	Telangana
107	Shri Sangthankima	Social Work	Mizoram
108	Shri Machihan Sasa	Art	Manipur
109	Shri Omprakash Sharma	Art	Madhya Pradesh

S. No.	Name	Field	State/Region/Country
110	Shri Eklabya Sharma	Science & Engineering	West Bengal
111	Shri Ram Chander Sihag	Science & Engineering	Haryana
112	Shri Harbinder Singh	Sports	Delhi
113	Shri Gurvinder Singh	Social Work	Haryana
114	Shri Godawari Singh	Art	Uttar Pradesh
115	Shri Ravi Prakash Singh	Science & Engineering	Mexico
116	Shri Seshampatti T Sivalingam	Art	Tamil Nadu
117	Shri Somanna	Social Work	Karnataka
118	Shri Kethavath Somlal	Literature & Education	Telangana
119	Ms. Shashi Soni	Trade & Industry	Karnataka
120	Ms. Urmila Srivastava	Art	Uttar Pradesh
121	Shri Nepal Chandra Sutradhar (Posthumous)	Art	West Bengal
122	Shri Gopinath Swain	Art	Odisha
123	Shri Laxman Bhatt Tailang	Art	Rajasthan
124	Ms. Maya Tandon	Social Work	Rajasthan
125	Ms. Aswathi Thirunal Gouri Lakshmi Bayi Thampuratty	Literature & Education	Kerala
126	Shri Jagdish Labhshanker Trivedi	Art	Gujarat
127	Ms. Sano Vamuzo	Social Work	Nagaland
128	Shri Balakrishnan Sadanam Puthiya Veetil	Art	Kerala
129	Shri Kurella Vittalacharya	Literature & Education	Telangana
130	Shri Kiran Vyas	Others - Yoga	France

S. No.	Name	Field	State/Region/Country
131	Shri Jageshwar Yadav	Social Work	Chhattisgarh
132	Shri Babu Ram Yadav	Art	Uttar Pradesh

<https://pib.gov.in/PressReleaselframePage.aspx?PRID=1999790>

PARIKSHA PE CHARCHA, 2024 (JANUARY 19, 2024)

The Prime Minister, Shri Narendra Modi interacted with students, teachers and parents at Bharat Mandapam in New Delhi during the 7th edition of Pariksha Pe Charcha (PPC) on January 29, 2024. PPC is a movement driven by Prime Minister Narendra Modi's efforts to bring together students, parents, teachers and society to foster an environment where each child's unique individuality is celebrated, encouraged and allowed to express itself fully. Addressing the gathering of students, teachers and parents, the Prime Minister mentioned the creations by the students in the exhibition where they have expressed aspirations and concepts like New National Education Policy in various shapes. He said these exhibits reflect what the new generations think about various topics and what solutions they have for these issues.

Key Takeaways

1. External pressure and stress

- Teachers play a pivotal role in mitigating the impact of added pressure from external factors upon students.
- Make oneself capable of handling pressure and preparing for it as a part of life.
- Students to prepare themselves mentally from one situation to another situation. (PM gave the example of travelling from one extreme climate condition to the other where the mind already prepares to face extreme weather conditions).
- Address the issue of external stress by the students, families and teachers collectively while evolving the process rather than implementing a systematic theory.

2. Peer pressure and competition among friends

- It is important to understand the healthy competition.
- Unhealthy competition leads to perverse competition among the siblings.
- Never sow the seeds of competition and rivalry between your children. Rather, siblings should be an inspiration for each other.
- Not to compare your children with other children.
- Parents should not make the achievement of their children as their visiting card.
- Students should rejoice in the success of their friends as 'Friendship is not a transactional emotion'.

3. Role of teachers in motivating students

- Music has the capability to relieve the stress of students who not only belong to one class but the entire school.

- Expanding the student-teacher association right from the first day of class to the time of the exam will completely eliminate stress during exams.
- The bond between students and teachers must be beyond syllabus and curriculum. A bond acts as half the cure.
- Develop a personal connect with the families and appreciating the students for their achievements before them as 'Teachers are not in a job role but they shoulder the responsibility of grooming the lives of students'.

4. Dealing with exam stress

- Avoid mistakes due to over enthusiasm of the parents or over sincerity of the students.
- The parents not to over-hype the exam day by new clothes, rituals or stationery.
- The students not to keep preparing until the last moment on the exam day.
- Approach exams with a relaxed mindset.
- Avoid any external destruction that can lead to unwanted tension.
- Read the question paper and plan with time allocation to avoid panic at the last moment.
- Stay in the habit of writing.
- Devote 50 % of reading/study time to writing as when you write something you truly understand that.
- Not to be panicked by the speed of the other students.

5. Maintaining healthy lifestyle

- Maintain a balanced lifestyle and avoiding excess of everything.
- Healthy body is critical for a healthy mind.
- Being healthy requires some routines like spending time in sunlight, getting regular and complete sleep etc.
- Awake fully when awake and sound sleep while asleep, is a balance that can be achieved.
- Regular exercise and physical activities for fitness.
- Take a balanced diet.

6. Career progression

- Students should not underestimate themselves. If we have the capability, we can live up anything.
- Evaluate the positives and negatives of the decisions to be made.
- Strive to be committed and decisive in all the work and study you do.

7. Role of Parents

- Trust deficit in families is not sudden but is a result of a long-drawn process. The distance created by the trust deficit can push children into depression.

- It requires a deep self-analysis of everyone's conduct, be it teachers, parents or students.
- Honest communication can reduce the chances of trust deficit.
- Students should be sincere and honest in their dealings.
- Parents should also convey their confidence in their children instead of suspicion.
- Teachers should keep channels of communication open with the students and avoid favoritism.
- Discuss positive things that motivate children.

8. Intrusion of Technology

- Making effective use of technology with the help of judgment-based decision-making.
- Formulate a set of rules and regulations in the family like no electronic gadgets during dinner and creating no gadget zones in the house.
- Technology should not become a burden. Use it judiciously.
- Share the passcodes of every mobile phone in the family with every member to establish transparency.
- Monitoring screen time with the use of dedicated mobile applications and tools.
- Educate the students about the resourcefulness of mobile phones in the classroom.

Handling the stress and stay positive

- There is nothing like the 'right' time, so do not wait for it.
- Challenges will keep coming, and you must challenge those challenges.
- Understand that if there are millions of challenges, there are billions of solutions as well.
- Failures must not cause disappointments. Every mistake is a new learning.
- Prioritize things as per the wisdom which comes from experience and analyzing everything.
- Learn from the mistakes
- There should be a system of perfect information from bottom to top and a system of perfect guidance from top to bottom for proper governance.
- Never be disappointed in life.
- Look for positive outcomes even in the most negative situations.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=1991381>

LAUNCH OF PRADHAN MANTRI VISHWAKARMA YOJANA (SEPTEMBER 17, 2023)

M Vishwakarma, a Central Sector Scheme, was launched on 17th September, 2023 by the Prime Minister to provide end-to-end support to artisans and craftspeople who work with their hands and tools. The Scheme covers artisans and craftspeople engaged in 18 trades, viz. Carpenter (Suthar/Badhai), Boat Maker, Armourer, Blacksmith (Lohar), Hammer and Tool Kit Maker, Locksmith, Goldsmith (Sonar), Potter (Kumhaar), Sculptor (Moorikar, stone carver), Stone breaker, Cobbler (Charmkar)/Shoemith/Footwear artisan, Mason (Rajmistri), Basket/Mat/Broom Maker/Coir Weaver, Doll & Toy Maker (Traditional), Barber (Naai), Garland maker (Malakaar), Washerman (Dhobi), Tailor (Darzi) and Fishing Net Maker.

The Scheme envisages provisioning of the following benefits to the artisans and crafts persons:

- **Recognition:** Recognition of artisans and craftspeople through PM Vishwakarma certificate and ID card.
- **Skill Upgradation:** Basic Training of 5-7 days and Advanced Training of 15 days or more, with a stipend of Rs. 500 per day.
- **Toolkit Incentive:** A toolkit incentive of upto Rs. 15,000 in the form of e-vouchers at the beginning of Basic Skill Training.
- **Credit Support:** Collateral free 'Enterprise Development Loans' of upto Rs. 3 lakh in two tranches of Rs. 1 lakh and Rs. 2 lakh with tenures of 18 months and 30 months, respectively, at a concessional rate of interest fixed at 5%, with Government of India subvention to the extent of 8%. Beneficiaries who have completed Basic Training will be eligible to avail the first tranche of credit support of upto Rs. 1 lakh. The second loan tranche will be available to beneficiaries who have availed the 1st tranche and maintained a standard loan account and have adopted digital transactions in their business or have undergone Advanced Training.
- **Incentive for Digital Transaction:** An amount of Re. 1 per digital transaction, upto maximum 100 transactions monthly will be credited to the beneficiary's account for each digital pay-out or receipt.
- **Marketing Support:** Marketing support will be provided to the artisans and craftspeople in the form of quality certification, branding, onboarding on e-commerce platforms such as GeM, advertising, publicity and other marketing activities to improve linkage to value chain.

In addition to the above-mentioned benefits, the Scheme will onboard the beneficiaries on Udyam Assist Platform as 'entrepreneurs' in the formal MSME ecosystem. Enrolment of beneficiaries shall be done through Common Service Centres with Aadhaar-based biometric authentication on PM Vishwakarma portal.

For details: <https://www.india.gov.in/spotlight/pradhan-mantri-vishwakarma-scheme>

CABINET APPROVES ESTABLISHMENT OF AN AUTONOMOUS BODY MERA YUVA BHARAT (OCTOBER 11, 2023)

The Union Cabinet, chaired by the Prime Minister Shri Narendra Modi, has approved establishment of an autonomous body Mera Yuva Bharat (MY Bharat) to serve as an overarching enabling mechanism powered by technology for youth development and youth led development and provide equitable access to youth to actualize their aspirations and build Viksit Bharat across the entire spectrum of the Government.

With a view to engage youth and their empowerment guided by the principles of 'whole of government approach', in a rapidly changing world, which has an environment of high velocity communications, social media, new digital opportunities and emergent technologies the Government has decided to establish overarching enabling mechanism in a form of a new Autonomous Body, namely Mera Yuva Bharat (MY Bharat).

The primary objective of Mera Yuva Bharat (MY Bharat) is to make it a whole of Government platform for youth development. Under the new arrangement, with access to resources & connection to opportunities, youth would become community change agents and nation builders allowing them to act as the Yuva Setu between the Government and the citizens. It seeks to harness the immense youth energy for nation-building.

Mera Yuva Bharat (MY Bharat), an autonomous body will benefit the youth in the age-group of 15-29 years, in line with the definition of 'Youth' in the National Youth Policy. In case of programme components specifically meant for the adolescents, the beneficiaries will be in the age-group of 10-19 years.

The establishment of Mera Yuva Bharat (MY Bharat) would lead to:

- a. Leadership Development in the Youth:
 - i. Improve the leadership skills through experiential learning by shifting from isolated physical interaction to programmatic skills.
 - ii. Investing more in youth to make them social innovators, leaders in the communities.
 - iii. Setting the focus of the Government on Youth Led development and to make the Youth "active drivers" of development and not merely "passive recipients".
- b. Better alignment between youth aspirations and community needs.
- c. Enhanced efficiency through Convergence of existing programmes.
- d. Act as a one stop shop for young people and Ministries.
- e. Create a centralized youth data base.
- f. Improved two-way communication to connect youth government initiatives and activities of other stakeholder that engage with youth.
- g. Ensuring accessibility by creating a phygital ecosystem.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1966584>

ESTABLISHMENT OF NATIONAL TURMERIC BOARD (OCTOBER 04, 2023)

The Government of India notified the constitution of the National Turmeric Board. The National Turmeric Board will focus on the development and growth of turmeric and turmeric products in the country.

The National Turmeric Board will provide leadership on turmeric related matters, augment the efforts, and facilitate greater coordination with Spices Board and other Government agencies in development and growth of the turmeric sector.

There is significant potential and interest world over on the health and wellness benefits of turmeric, which the Board will leverage to further increase awareness and consumption, develop new markets internationally to increase exports, promote research and development into new products, and develop on our traditional knowledge for value-added turmeric products. It will especially focus on capacity building and skill development of turmeric growers for harnessing greater benefits out of value addition. The Board will also promote quality and food safety standards and adherence to such standards. The Board will also take steps to further safeguard and usefully exploit turmeric's full potential for humanity.

The activities of the Board will contribute towards greater well-being and prosperity of the turmeric growers through their focussed and dedicated attention to the sector and the larger value addition closer to the farms, which would provide better realisation to the growers for their produce. The Board's activities into research, market development, increasing consumption, and value addition will also ensure that our growers and processors continue to maintain their pre-eminent position in the global markets as exporters of high-quality turmeric and turmeric products.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1964083>

LAUNCH OF 'VIKSIT BHARAT @2047: VOICE OF YOUTH' (DECEMBER 11, 2023)

The Prime Minister, Shri Narendra Modi launched 'Viksit Bharat @2047: Voice of Youth' via video conferencing on December 11, 2023. During the program, Prime Minister Modi addressed the Vice Chancellors of Universities, Heads of Institutes and faculty members in workshops organized at Raj Bhawans across the country to mark the beginning of this initiative.

Prime Minister Modi highlighted the role of educational institutions in the personality development of an individual and said that a nation becomes developed only with the development of its people. Underlining the importance of personality development in the present era, the Prime Minister extended his wishes for the success of the Voice of Youth workshop.

The Prime Minister said that in the life of any nation, history provides a time period when the nation can make exponential strides in its development journey. For India, "This Amrit Kaal is ongoing" and "this is the period in the history of India when the country is going to take a quantum leap". He gave examples of many nearby countries that took such a quantum jump in a set timeframe and turned into developed nations. "For India, this is the time, right time (Yahi Samay hai, Sahi Samay hai)", he said, adding that each and every moment of this Amrit Kaal should be utilized.

About Vikshit Bharat

In line with the Prime Minister's vision to actively involve the youth of the country in the formulation of national plans, priorities and goals of the country, 'Viksit Bharat @2047: Voice of Youth' initiative will provide a platform to the youth of the country to contribute ideas to the vision of Viksit Bharat @2047. The workshops will be a key step towards initiating the process of engaging youth to share their ideas and suggestions for Viksit Bharat @2047.

Viksit Bharat @2047 is the vision to make India a developed nation by 2047, the 100th year of independence. The vision encompasses various aspects of development, including economic growth, social progress, environmental sustainability, and good governance.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=1984882>

PLI SCHEMES CONTRIBUTE TO INCREASE IN PRODUCTION, EMPLOYMENT GENERATION, AND ECONOMIC GROWTH (JUNE 13, 2023)

The Production Linked Incentive (PLI) Schemes have led to a significant increase in production, employment generation, economic growth and exports in the country. Shri Rajesh Kumar Singh, Secretary, DPIIT said that due to PLI Schemes, there was a significant increase of 76% in FDI in the Manufacturing sector in FY 2021-22 (USD 21.34 billion) compared to previous FY 2020-21 (USD 12.09 billion).

The PLI schemes as envisioned by the Prime Minister, Shri Narendra Modi with the objective of making India 'AatmaNirbhar' is built on the foundation of 14 sectors with an incentive outlay of Rs. 1.97 lakh crore (about US\$ 26 billion) to strengthen their production capabilities and help create global champions.

Sectors for which PLI schemes exist and have seen an increase in FDI inflows from FY 2021-22 to FY 2022-23 are Drugs and Pharmaceuticals (+46%), Food Processing Industries (+26%) and Medical Appliances (+91%). PLI Schemes have transformed India's exports basket from traditional commodities to high value-added products such as electronics & telecommunication goods, processed food products etc.

As on date, 733 applications have been approved in 14 Sectors with expected investment of Rs.3.65 Lakh Crore. 176 MSMEs are among the PLI beneficiaries in sectors such as Bulk Drugs, Medical Devices, Pharma, Telecom, White Goods, Food Processing, Textiles & Drones.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1932051>

LAUNCH OF NATIONAL LOGISTICS POLICY (SEPTEMBER 17, 2022)

The Prime Minister, Shri Narendra Modi launched the National Logistics Policy (NLP) at Vigyan Bhawan, New Delhi on September 17, 2022. National Logistics Policy, a comprehensive effort to address issues of high cost and inefficiency by laying down an overarching interdisciplinary, cross-sectoral and multi-jurisdictional framework for the development of the entire logistics ecosystem, is yet another step in this direction. The policy is an endeavour to improve competitiveness of Indian goods, enhancing economic growth and increasing employment opportunities. The PM GatiShakti - National Master Plan for multi-modal connectivity - launched last year, was a pioneering step in this direction. PM GatiShakti will get further boost and complementarity with the launch of National Logistics Policy.

While launching the National Logistics Policy, the Prime Minister said 'To ensure quick last mile delivery, end transport-related challenges, save time and money of the manufacturers, prevent wastage of the agro-products, concerted efforts were made and one of the manifestations of those efforts is National Logistics Policy'.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1860192>

HIGHLIGHTS OF NEW NATIONAL EDUCATION POLICY (NEP)

The special features of NEP 2020 includes: -

- i. Ensuring Universal Access at All Levels of schooling from pre-primary school to Grade 12;
- ii. Ensuring quality early childhood care and education for all children between 3-6 years;
- iii. New Curricular and Pedagogical Structure (5+3+3+4);
- iv. No hard separations between arts and sciences, between curricular and extra-curricular activities, between vocational and academic streams;
- v. Establishing National Mission on Foundational Literacy and Numeracy;
- vi. Emphasis on promoting multilingualism and Indian languages; The medium of instruction until at least Grade 5, but preferably till Grade 8 and beyond, will be the home language/mother tongue/local language/regional language.
- vii. Assessment reforms - Board Exams on up to two occasions during any given school year, one main examination and one for improvement, if desired;
- viii. Setting up of a new National Assessment Centre, PARAKH (Performance Assessment, Review, and Analysis of Knowledge for Holistic Development);
- ix. Equitable and inclusive education - Special emphasis given on Socially and Economically Disadvantaged Groups (SEDGs);
- x. A separate Gender Inclusion fund and Special Education Zones for disadvantaged regions and groups;

- xi. Robust and transparent processes for recruitment of teachers and merit based performance;
- xii. Ensuring availability of all resources through school complexes and clusters;
- xiii. Setting up of State School Standards Authority (SSSA);
- xiv. Exposure of vocational education in school and higher education system;
- xv. Increasing GER in higher education to 50%;
- xvi. Holistic Multidisciplinary Education with multiple entry/exit options;
- xvii. NTA to offer Common Entrance Exam for Admission to HEIs;
- xviii. Establishment of Academic Bank of Credit;
- xix. Setting up of Multidisciplinary Education and Research Universities (MERUs);
- xx. Setting up of National Research Foundation (NRF);
- xxi. 'Light but Tight' regulation;
- xxii. Single overarching umbrella body for promotion of higher education sector including teacher education and excluding medical and legal education- the Higher Education Commission of India (HECI)-with independent bodies for standard setting- the General Education Council; funding-Higher Education Grants Council (HEGC); accreditation- National Accreditation Council (NAC); and regulation- National Higher Education Regulatory Council (NHERC);
- xxiii. Expansion of open and distance learning to increase GER.
- xxiv. Internationalization of Education
- xxv. Professional Education will be an integral part of the higher education system. Stand-alone technical universities, health science universities, legal and agricultural universities, or institutions in these or other fields, will aim to become multi-disciplinary institutions;
- xxvi. Teacher Education - 4-year integrated stage-specific, subject- specific Bachelor of Education;
- xxvii. Establishing a National Mission for Mentoring;
- xxviii. Creation of an autonomous body, the National Educational Technology Forum (NETF) to provide a platform for the free exchange of ideas on the use of technology to enhance learning, assessment, planning, administration. Appropriate integration of technology into all levels of education;
- xxix. Achieving 100% youth and adult literacy;
- xxx. Multiple mechanisms with checks and balances will combat and stop the commercialization of higher education;
- xxxi. All education institutions will be held to similar standards of audit and disclosure as a 'not for profit' entity;
- xxxii. The Centre and the States will work together to increase the public investment in Education sector to reach 6% of GDP at the earliest;
- xxxiii. Strengthening of the Central Advisory Board of Education to ensure coordination to bring overall focus on quality education;

xxxiv. Ministry of Education: In order to bring the focus back on education and learning, it may be desirable to re-designate MHRD as the Ministry of Education (MoE).

The NEP 2020 has been finalised after a detailed consultation process with all stakeholders including State/UT Governments. NEP 2020 recognizes that the vocational education is perceived to be inferior to mainstream education. Hence, this policy aims to overcome the social status hierarchy associated with vocational education and requires the integration of vocational education programmes into mainstream education in all educational institutions in a phased manner. Towards this, secondary schools will also collaborate with ITIs, polytechnics, local industry, etc. Skill labs will also be set up and created in the schools in a hub and spoke model which will allow other schools to use the facility.

Improving the quality of education across all levels from primary to university level is a continuous and ongoing process. Several initiatives are currently being undertaken in this direction. The Samagra Shiksha, an integral scheme for School Education as a Centrally Sponsored Scheme is being implemented and aims to ensure inclusive and equitable quality education at all levels of school education. It envisages the 'school' as a continuum from pre-school, primary, upper primary, secondary to senior secondary levels. In higher education also, various schemes, namely, Rashtriya Uchchatar Shiksha Abhiyan (RUSA), Scheme for promotion of Academic and Research Collaboration (SPARC), Global Initiative for Academics Network (GIAN), Impacting Research, Innovation & Technology (IMPRINT), Technical Education Quality Improvement Programme (TEQIP), Study Webs of Active-Learning for Young Aspiring Minds (SWAYAM), National Digital Library, campus connect programme, Uchhatar Avishkar Abhiyan, Unnat Bharat Abhiyan, Impactful Research in Social Sciences (IMPRESS), Atal Ranking of Institutions on Innovation Achievements (ARIIA), National Institutional Ranking Framework (NIRF) are being implemented to improve the quality of higher education.

Ref: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1654058>

GOVERNANCE AND ETHICS

IREDA LAUNCHES CSR PORTAL TO IMPROVE TRANSPARENCY IN CSR INITIATIVES (NOVEMBER 07, 2023)

Indian Renewable Energy Development Agency (IREDA), a Mini Ratna (Category – I) Government of India enterprise under the administrative control of Ministry of New and Renewable Energy, has launched a Corporate Social Responsibility (CSR) portal for enhancing transparency in its CSR initiatives. The portal will facilitate transparency in receipt and disposal of CSR requests from various organizations and institutions. It will be accessible to all 24x7, with a CSR policy and proposal checklist for examination of CSR requests. The portal will also contribute to the more efficient execution of IREDA's social welfare initiatives as part of its CSR efforts, making them readily available to the public.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1975453>

LAUNCH OF NEW CSR GUIDELINES 'SAGAR SAMAJIK SAHAYOG' (JUNE 27, 2023)

The Union Minister of Ports, Shipping & Waterways and Ayush Shri Sarbananda Sonowal launched 'Sagar Samajik Sahayog' - the new guidelines of Corporate Social Responsibility (CSR) by the Ministry of Ports, Shipping & Waterways. The new guidelines empower ports to undertake CSR activities directly.

The new CSR guidelines unveiled today will impact projects and programmes relating to activities specified in Section 70 of the Major Port Authorities Act, 2021. For the purpose of planning and implementing CSR projects, a Corporate Social Responsibility Committee shall be constituted in each major port. The Committee shall be headed by the Dy. Chairperson of the Major Port and shall have 2 other Members. Each major port shall prepare a Corporate Social Responsibility Plan for every financial year, and integrate its CSR in Business Plan with the social and environmental concerns related to the business of the entity.

CSR Budget will be mandatorily created through a Board Resolution as a percentage of net profit. A port with an annual net profit of ₹100 crores or less can fix between 3% - 5% for CSR expenses. Similarly, ports with a net profit between ₹100 crores to ₹500 crores annually, can fix its CSR expenses between 2% and 3% of its net profit, subject to a minimum of ₹3 crores. For ports, whose annual net profit is above ₹500 crores per year, the CSR expenses can be between 0.5% and 2% of its net profit. 20% of CSR expenses must be earmarked to Sainik Kalyan Board at district level, National Maritime Heritage Complex and National Youth Development Fund. 78% of funds should be released for the social & environmental welfare of the community in areas like drinking water, education, vocational training, skill development, electricity through non-conventional & renewable sources, health & family welfare, promotion of livelihood for economically weaker section of society, community centres, hostels etc. A sum of 2% total CSR expense has been earmarked for monitoring of the projects under the CSR programmes by the Ports.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1935698>

GOOD GOVERNANCE INITIATIVES BY MINISTRY OF CORPORATE AFFAIRS TO SPEED UP DECISION-MAKING FOR EASE OF DOING BUSINESS TO USHER IN A HEALTHY ENVIRONMENT FOR INVESTMENT AND CORPORATE GROWTH**1. Enhancing Efficacy of Companies Act, 2013.**

- After consultations and interactions with business chambers, corporate and accounts professionals, MCA has made 40 clarifications/elaborations in the form of circulars. These have removed doubts and facilitated a smooth implementation of Companies Act, 2013.
- Fifteen amendments in various Companies Rules have also carried out to achieve similar objectives.
- In seven instances statutory orders to 'remove difficulties' have been issued for smooth implementation of Companies Act, 2013. These notifications have received wide appreciation in the corporate world.
- To derive greater benefits of outcomes of CSR initiatives, MCA has amended relevant rules enabling wider spread of CSR funding; new items eligible for funding have also been added to provide impetus to sanitation and environment-related concerns.

2. Providing Greater Clarity in Companies Act, 2013 for Ease of Doing Business

To make Company Law even more business and growth friendly amendments have been moved and already approved by the Lok Sabha to:

- Bring provisions for minimum capital and company seal at par with international best practices.
- Make approval for related party transactions simpler without unduly diluting safeguards for minority shareholders.
- Provide explicit penalties for failure to honour terms and conditions of deposits.
- To retain the stringent bail provision only for the serious offences of fraud.
- To rationalize procedural aspects to deal with frauds detected during the course of audit.

3. Simplification for forms and procedures for Easy Compliance

To make compliances and reporting easy and convenient to companies following major initiatives have been taken by MCA:

- Four prescribed forms have been discontinued along with substitution of a simple declaration instead of affidavits for several purposes.
- Procedural requirements for foreign nationals to be Directors in Indian Companies have been drastically reduced.
- Arrangements have been completed for integration of Name Availability, allotment of Direct Identification Number (DIN), Company Incorporation and Commencement of Business with the unified e-business portal being developed by the Ministry of Industries and Commerce.
- Fee payable by small companies for various services significantly reduced.
- Arrangements to enable Indian companies to follow new Accounting Standards, i.e. IndAS (compatible with the International Financial Reporting Standards – IFRS) completed. This will facilitate access for Indian companies to international capital markets.

4. Dealing with Corporate Delinquency

- SFIO completed the investigations in the affairs of 17 so-called 'Chit Fund Companies' unravelling their modus operandi. Apart from prosecuting such companies for failure of Companies Act, evidence gathered has been shared with the CBI which is looking into criminal offences of such companies.
- Initial steps have been taken to cause merger of NSEL Limited with its parent company Financial Technologies (India) Limited to protect the interest of investors in NSEL on account of its regulatory defaults and the failure of the holding company to exercise oversight. This is the first ever initiative.
- Investigation in serious cases of online fraud have been completed.

5. Investor Education initiatives.

1380 programs were conducted in various locations to familiarize small investors of the opportunities and pitfalls in making investments.

SEBI NOTIFIES GOVERNANCE NORMS FOR REITS, INVITS SIMILAR TO LISTED COMPANIES (FEBRUARY 15, 2023)

SEBI notified governance norms for Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) on the lines of listed companies. In two separate notifications, provisions such as those related to tenure of auditor, computation of leverage and unclaimed or unpaid distribution have been streamlined by the SEBI. This comes after the board of SEBI approved a proposal in December for introducing governance norms for REITs and InvITs on the lines of corporate governance norms for listed companies.

For details: <https://www.outlookindia.com/business/sebi-notifies-governance-norms-for-reits-invits-similar-to-listed-companies-news-262368>

FRAMEWORK FOR DISCLOSURES BY FUND MANAGEMENT ENTITIES FOR ENVIRONMENTAL, SOCIAL OR GOVERNANCE (ESG) SCHEMES (JANUARY 18, 2023)

International Financial Services Centres Authority (IFSCA), with the aim to establish GIFT-IFSC as a hub for various sustainable finance related activities, has already issued/notified the following regulatory frameworks/requirements:

- Disclosure and listing of Green Bonds, Social Bonds, Sustainability Bonds and Sustainability Linked Bonds
- Sustainability reporting by listed companies having market capitalization above \$50 million
- IBUs and Finance Companies to have board approved framework on sustainable financing and to have at least 5% of their loan assets towards sustainable sectors
- Sustainability related Disclosures by Fund Management Entities managing corpus / AUM above \$3 Billion

To tap into the increasing investor awareness regarding the social and ecological impact of their investments, asset managers globally, have been focusing on offering investment products relating to various aspects concerning sustainability. According to Bloomberg Intelligence, by 2025, over a third of assets under management globally, shall pertain to ESG.

In order to promote consistency, comparability and reliability in disclosures concerning ESG schemes and ensure ESG schemes in IFSC are true to their label, IFSCA has issued a circular requiring ESG schemes to make certain initial and periodic disclosures. Further, norms have been prescribed for ongoing monitoring and performance evaluation. The framework prescribed by IFSCA is principle-based, and largely aligned with international best practices.

The salient features of the circular are as under:

- 1. Applicability:** The circular is applicable to such retail schemes, exchange traded funds (ETFs), restricted schemes and venture capital schemes, which:
 - a. have terms, such as 'Environment', 'Social', 'ESG', 'Green', 'Sustainability' or any combination thereof or similar terms, incorporated in their names, or
 - b. represent or market themselves as ESG focused schemes.
- 2. Initial Disclosures:** For every ESG scheme launched by a FME, the FME shall ensure the following:
 - a. Name of the Scheme: The name of an ESG scheme should be reflective of its ESG focus and consistent with its ESG-related investment objectives and investment strategy.
 - b. Investment Objective: FME should transparently disclose the nature and extent of the scheme's ESG-related investment objectives, including details of the primary components of sustainability addressed by the scheme
 - c. Investment Strategy: Detailed explanation of type of investment strategy, including ESG-related investment strategy, that FME intends to pursue which amongst others may be towards Integration, Impact Investing, Engagement, Transition for hard-to-abate and other emission-intensive sectors, etc.
 - d. Investment Processes: FME shall disclose the methodology for processes deemed relevant for ESG investments (specifically towards initial investments, monitoring, engagement and exits).
 - e. Risks and Risk Management Practices: FME managing an ESG scheme should disclose all the specific risks that arise on account of the scheme's pursuit of ESG-related investment objectives, related investment strategies and processes in addition to all the other material risks faced by the scheme.
 - f. Benchmark: Wherever feasible, FME may designate a reference benchmark for the ESG scheme to measure the attainment of its ESG focus and/or financial performance vis-à-vis the benchmark.
- 3. Periodic Disclosures for ESG Schemes:** For every ESG scheme launched by a FME, it shall disclose to the Authority and investors, on a half-yearly basis for a retail scheme and on annual basis for other types of schemes, the compliance with the stated ESG-related investment objectives of the scheme, ESG-related performance, actual proportion of the investable corpus / assets under management invested as per the stated ESG-related investment objectives, Key findings/ Major observations of Internal audits or third-party validation, if any, etc.
- 4. Monitoring and Compliance:** The FME should undertake, on a half-yearly basis for a retail scheme and on annual basis for other types of schemes, assessment of their compliance with the stated ESG-related investment objectives of the schemes, measurement of the ESG-related

performance of the scheme by evaluating any pre-determined KPIs, expected outcomes and other relevant factor and submit a declaration.

The detailed framework for ESG Schemes may be accessed at <https://ifsc.gov.in/Circular>

NFRA TO INTRODUCE ANNUAL TRANSPARENCY REPORT BY THE AUDIT FIRMS (JANUARY 16, 2023)

As a step towards enhancing the transparency about management and governance of audit firms and their internal policy framework to ensure high quality audits and preventing conflict of interest by maintaining independence, the National Financial Reporting Authority (NFRA) has published draft requirements regarding preparation and publication of Annual Transparency Report(ATR) by auditors/ audit firms.

The ATR requirements are proposed to be implemented in a gradual manner for PIEs starting with Statutory Auditors of Top 1000 Listed Companies (by market capitalisation) with effect from the financial year ending on 31 March 2023. The ATR has to be published within three months from the end of each financial year. NFRA has also decided to seek public comments/suggestions on the contents of the ATR by 16 February 2023.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=1891606>

REDUCTION OF TIME LIMIT FOR VERIFICATION OF INCOME TAX RETURN (ITR) FROM WITHIN 120 DAYS TO 30 DAYS OF TRANSMITTING THE DATA OF ITR ELECTRONICALLY

It has been decided by the Income Tax Department that the time-limit for e-verification or submission of ITR-V shall now be 30 days from the date of transmitting/uploading the data of return of income electronically. Further, it is clarified that where the return data is electronically transmitted before the date on which this Notification comes into effect, the earlier time limit of 120 days continue to apply in respect of such returns.

For details: <https://www.incometax.gov.in/iec/foportal/sites/default/files/2022-08/Click%20Here.pdf>

SAMPLE MULTIPLE CHOICE QUESTIONS (MCQs)

1. Ramesh Bais has appointed as Governor of Maharashtra by President of India recently. Prior to his appointment as Governor of Maharashtra, he was the governor of which of the following states?
 - a) Bihar
 - b) **Jharkhand**
 - c) Gujarat
 - d) Rajasthan

2. Who among the following is the Chief Executive Officer of NITI Aayog?
 - a) Amitabh Kant
 - b) Rajiv Kumar
 - c) **BVR Subrahmanyam**
 - d) Indira Nooyi

3. Which of the following Union Ministry has launched E-daakhil portal?
 - a) Ministry of Commerce and Industry
 - b) **Ministry of Consumer Affairs**
 - c) Ministry of Labour and Employment
 - d) Ministry of Finance

4. Which Indian state has announced to set up state-level institutions on the lines of NITI Aayog?
 - a) Uttar Pradesh
 - b) Madhya Pradesh
 - c) **Maharashtra**
 - d) West Bengal

5. Which state's education department has launched an e-governance portal named 'Samarth'?
 - a) New Delhi
 - b) **Uttarakhand**
 - c) Telangana
 - d) Odisha

LESSON 4

LEGAL AND OTHER AFFAIRS

RECENT IMPORTANT JUDGMENTS PASSED BY SUPREME COURT, HIGH COURTS AND TRIBUNALS IN INDIA

SUPREME COURT

The Supreme Court of India is the highest judicial Court and the final Court of appeal under the Constitution of India, the highest Constitutional Court, with the power of judicial review.

India is a federal state and has a single and unified judicial system with three tier structure, i.e. Supreme Court, High Courts and Subordinate Courts.

Constitutional Provisions

The Indian constitution provides for a provision of Supreme Court under Part V (The Union) and Chapter 6 (The Union Judiciary).

Articles 124 to 147 in Part V of the Constitution deal with the organisation, independence, jurisdiction, powers and procedures of the Supreme Court.

The Indian constitution under Article 124(1) states that there shall be a Supreme Court of India constituting of a Chief Justice of India (CJI) and, until Parliament by law prescribes a larger number, of not more than seven other Judges.

The Jurisdiction of the Supreme Court of India can broadly be categorised into original jurisdiction, appellate jurisdiction and advisory jurisdiction. However, there are other multiple powers of the Supreme Court.

Organisation of Supreme Court

- Supreme Court (Number of Judges) Bill of 2019 has strengthened the number of judges in Supreme Court. It increased the judicial strength from 31 to 34, including the CJI.
- Originally, the strength of the Supreme Court was fixed at eight (one Chief Justice and seven other judges).
- The Parliament is authorised to regulate them.

The Judges of the Supreme Court are appointed by the President. The CJI is appointed by the President after consultation with such Judges of the Supreme Court and High Courts as he deems necessary.

The other Judges are appointed by the President after consultation with the CJI and such other Judges of the Supreme Court and the High Courts as he deems necessary. The consultation with the Chief Justice is obligatory in the case of appointment of a Judge other than Chief Justice.

Presently, Hon'ble Dr. Justice D.Y. Chandrachud is the Chief Justice of India.

HIGH COURTS IN INDIA

India has a cohesive judiciary system and the Supreme Court is the apex court. The High Court is the supreme judicial body in a state. According to Article 214, each state of India shall have a High Court. It is the final interpreter of the constitution. Article 215 and 26 of the India Constitution states that every

High Court shall be a Court of record and shall have all the powers of such a Court including the power to punish for contempt of itself. Every High Court shall consist of a Chief Justice and such other Judges as the President may from time to time deem it necessary to appoint.

There are following 25 High Courts in India, three having control over more than one State. Delhi has a High Court of its own among the Union Territories.

Allahabad	Delhi	Jharkhand	Manipur	Rajasthan
Andhra Pradesh	Gujarat	Karnataka	Meghalaya	Sikkim
Bombay	Gauhati	Kerala	Orissa	Telangana
Calcutta	Himachal Pradesh	Madhya Pradesh	Patna	Tripura
Chhattisgarh	Jammu & Kashmir	Madras	Punjab Haryana	and Uttarakhand

ADMINISTRATIVE TRIBUNALS

The enactment of Administrative Tribunals Act in 1985 opened a new chapter in the sphere of administering justice to the aggrieved government servants. Administrative Tribunals Act owes its origin to Article 323-A of the Constitution which empowers Central Government to set-up by an Act of Parliament, Administrative Tribunals for adjudication of disputes and complaints with respect to recruitment and conditions of service of persons appointed to the public service and posts in connection with the affairs of the Union and the States. In pursuance of the provisions contained in the Administrative Tribunals Act, 1985, the Administrative Tribunals set up under it exercise original jurisdiction in respect of service matters of employees covered by it. As a result of the judgement dated 18 March 1997 of the Supreme Court, the appeals against the Orders of an Administrative Tribunal shall lie before the Division Bench of the concerned High Court.

The Administrative Tribunals exercise jurisdiction only in relation to the service matters of the litigants covered by the Act. The procedural simplicity of the Act can be appreciated from the fact that the aggrieved person can also appear before it personally. The Government can present its case through its departmental officers or legal practitioners. Thus, the objective of the Tribunal is to provide for speedy and inexpensive justice to the litigants.

The Act provides for establishment of Central Administrative Tribunal (CAT) and the State Administrative Tribunals. The CAT was set up on 1 November 1985. There are 17 Benches and 21 Circuit Benches in the Central Administrative Tribunal all over India. In addition to the Ministries and Departments of Central Government, the Government of India has notified about 214 organizations under section 14 (2) of the Administrative Tribunals Act, 1985 to bring them within the jurisdiction of the Central Administrative Tribunal, from time to time. In addition the Central Administrative Tribunal, Principal Bench is dealing with the matters of Govt. of National Capital Territory of Delhi.

NATIONAL COMPANY LAW TRIBUNAL

The Central Government has constituted National Company Law Tribunal (NCLT) under Section 408 of the Companies Act, 2013 (18 of 2013) w.e.f. 01st June 2016.

In the first phase, the Ministry of Corporate Affairs has set up eleven Benches, one Principal Bench at

New Delhi and ten Benches at New Delhi, Ahmadabad, Allahabad, Bengaluru, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata and Mumbai. These Benches will be headed by the President and 16 Judicial Members and 09 Technical Members at different locations. Subsequently, the NCLT bench at Amravati, Cuttack, Indore, Jaipur and Kochi has also set up the Government.

Presently, Chief Justice (Retd) Ramalingam Sudhakar is the President, National Company Law Tribunal.

NATIONAL COMPANY LAW APPELLATE TRIBUNAL

National Company Law Appellate Tribunal (NCLAT) was constituted under Section 410 of the Companies Act, 2013 for hearing appeals against the orders of National Company Law Tribunal(s) (NCLT), with effect from 1st June, 2016.

NCLAT is also the Appellate Tribunal for hearing appeals against the orders passed by NCLT(s) under Section 61 of the Insolvency and Bankruptcy Code, 2016 (IBC), with effect from 1st December, 2016. NCLAT is also the Appellate Tribunal for hearing appeals against the orders passed by Insolvency and Bankruptcy Board of India under Section 202 and Section 211 of IBC.

NCLAT is also the Appellate Tribunal to hear and dispose of appeals against any direction issued or decision made or order passed by the Competition Commission of India (CCI) – as per the amendment brought to Section 410 of the Companies Act, 2013 by Section 172 of the Finance Act, 2017, with effect from 26th May, 2017.

NCLAT is also the Appellate Tribunal to hear and dispose of appeals against the orders of the National Financial Reporting Authority – as per the amendment brought to Section 410 (a) of the Companies Act, 2013 by Section 83 of the Companies (Amendment) Act, 2017, with effect from 7th May, 2018.

Hon'ble Justice Shri Ashok Bhushan is the Chairperson of NCLAT.

SOME RECENT IMPORTANT JUDGEMENT BY SUPREME COURT, HIGH COURT AND TRIBUNALS

Supreme Court decision on Electoral Bond Scheme

In the case of Association for **Democratic Reforms & Anr. ...Petitioners Versus Union of India & Ors. Writ Petition (C) No. 880 of 2017 judgement dated February 15, 2024**, the Hon'ble Supreme Court while declaring Electoral Bond Scheme is unconstitutional concluded that:

- (i) the Scheme is unconstitutional and is accordingly struck down;
- (ii) proviso to Section 29C(1) of the Representation of the People Act, Section 182(3) of the Companies Act, 2013, and Section 13A(b) of the Income Tax Act, 1961, as amended by the Finance Act, 2017, are unconstitutional, and are struck down;
- (iii) deletion of proviso to Section 182(1) to the Companies Act of 2013, thereby permitting unlimited contributions to political parties is unconstitutional, and is struck down;
- (iv) sub-section (3) to Section 31 of the RBI Act, 1934 and the Explanation thereto introduced by the Finance Act, 2017 are unconstitutional, and are struck down;
- (v) the ECI will ascertain the details from the political parties and the State Bank of India, which has issued the Bonds, and the bankers of the political parties and thereupon disclose the details and names of the donor/purchaser of the Bonds and the amounts donated to the political

party. The said exercise would be completed as per the timelines fixed by the Hon'ble the Chief Justice;

- (vi) Henceforth, as the Scheme has been declared unconstitutional, the issuance of fresh Bonds is prohibited; (vii) In case the Bonds issued (within the validity period) are with the donor/purchaser, the donor/purchaser may return them to the authorised bank for refund of the amount. In case the Bonds (within the validity period) are with the donee/political party, the donee/political party will return the Bonds to the issuing bank, which will then refund the amount to the donor/purchaser. On failure, the amount will be credited to the Prime Ministers Relief Fund.

Supreme Court judgement on Hindenburg Report Case (January 03, 2024) *Vishal Tiwari (Petitioner) Vs. Union of India & Ors. (Respondents)*

Brief Facts

A batch of writ petitions filed before this Court under Article 32 of the Constitution in February 2023, raised concerns over the precipitate decline in investor wealth and volatility in the share market due to a fall in the share prices of the Adani Group of Companies. The situation was purportedly caused by a report which was published on 24 January 2023 by an “activist short seller”, Hindenburg Research about the financial transactions of the Adani group. The report *inter alia* alleged that the Adani group manipulated its share prices and failed to disclose transactions with related parties and other relevant information in violation of the regulations framed by SEBI and provisions of securities' legislation. Significantly, the report expressly states that Hindenburg Research took a short position in the Adani group through US-traded bonds and non- Indian traded derivative instruments.

Judgement

In a nutshell, the conclusions reached in this judgement are summarized below:

- a. The power of this Court to enter the regulatory domain of SEBI in framing delegated legislation is limited. The court must refrain from substituting its own wisdom over the regulatory policies of SEBI. The scope of judicial review when examining a policy framed by a specialized regulator is to scrutinise whether it violates fundamental rights, any provision of the Constitution, any statutory provision or is manifestly arbitrary;
- b. No valid grounds have been raised for this Court to direct SEBI to revoke its amendments to the FPI Regulations and the LODR Regulations which were made in exercise of its delegated legislative power. The procedure followed in arriving at the current shape of the regulations does not suffer from irregularity or illegality. The FPI Regulations and LODR Regulations have been tightened by the amendments in question;
- c. SEBI has completed twenty-two out of the twenty-four investigations into the allegations levelled against the Adani group. Noting the assurance given by the Solicitor General on behalf of SEBI we direct SEBI to complete the two pending investigations expeditiously preferably within three months;
- d. This Court has not interfered with the outcome of the investigations by SEBI. SEBI should take its investigations to their logical conclusion in accordance with law;
- e. The facts of this case do not warrant a transfer of investigation from SEBI. In an appropriate case, this Court does have the power to transfer an investigation being carried out by

the authorized agency to an SIT or CBI. Such a power is exercised in extraordinary circumstances when the competent authority portrays a glaring, willful and deliberate inaction in carrying out the investigation. The threshold for the transfer of investigation has not been demonstrated to exist;

- f. The reliance placed by the petitioner on the OCCPR report to suggest that SEBI was lackadaisical in conducting the investigation is rejected. A report by a third-party organization without any attempt to verify the authenticity of its allegations cannot be regarded as conclusive proof. Further, the petitioner's reliance on the letter by the DRI is misconceived as the issue has already been settled by concurrent findings of DRI's Additional Director General, the CESTAT and this Court;
- g. The allegations of conflict of interest against members of the Expert Committee are unsubstantiated and are rejected;
- h. The Union Government and SEBI shall constructively consider the suggestions of the Expert Committee in its report detailed in Part F of the judgment. These may be treated as a non-exhaustive list of recommendations and the Government of India and SEBI will peruse the report of the Expert Committee and take any further actions as are necessary to strengthen the regulatory framework, protect investors and ensure the orderly functioning of the securities market; and
- i. SEBI and the investigative agencies of the Union Government shall probe into whether the loss suffered by Indian investors due to the conduct of Hindenburg Research and any other entities in taking short positions involved any infraction of the law and if so, suitable action shall be taken. (Para 67)

Before concluding, we must observe that public interest jurisprudence under Article 32 of the Constitution was expanded by this Court to secure access to justice and provide ordinary citizens with the opportunity to highlight legitimate causes before this Court. It has served as a tool to secure justice and ensure accountability on many occasions, where ordinary citizens have approached the Court with well-researched petitions that highlight a clear cause of action. However, petitions that lack adequate research and rely on unverified and unrelated material tend to, in fact, be counterproductive. This word of caution must be kept in mind by lawyers and members of civil society alike.

https://main.sci.gov.in/supremecourt/2023/5354/5354_2023_1_1501_49132_Judgement_03-Jan-2024.pdf

Climate crisis impacts citizens' right to life: Supreme Court (March 21, 2024)

Climate change impacts the constitutional guarantee of right to life, the Supreme Court said in a recent judgment, emphasising that India must prioritise clean energy initiatives such as solar power as citizens have a right to be free from the adverse effects of the climate emergency.

The judgment came on a petition by wildlife activist MK Ranjitsinh and others to protect the Great Indian Bustard (GIB), a critically endangered bird found only in Rajasthan and Gujarat. The court recalled an earlier order of April 2021 that required undergrounding of overhead transmission lines across an area of over 80,000 sq km in the two states after the Union government pointed out concerns on feasibility of implementing the order.

Accepting the concerns expressed by Centre, the bench headed by chief justice of India Dhananjaya Y Chandrachud said, "Without a clean environment which is stable and unimpacted by the vagaries of climate change, the right to life is not fully realised. The right to health (which is a part of the right to life under Article 21) is impacted due to factors such as air pollution, shifts in vector-borne diseases, rising temperatures, droughts, shortages in food supplies due to crop failure, storms, and flooding... From these, it emerges that there is a right to be free from the adverse effects of climate change."

For details: <https://www.hindustantimes.com/india-news/climate-crisis-impacts-citizens-right-to-life-sc-101712515361460.html>

SC verdict on abrogation of Article 370 (December 11, 2023)

The Supreme Court gave its verdict on December 11, 2023 on the Union government's 2019 move to amend Article 370 of the Constitution. The abrogation ended the special status conferred to the erstwhile state of Jammu and Kashmir. The court held the Constitutional order that abrogated Article 370 as valid.

A five-judge Constitution bench, presided by Chief Justice of India (CJI) DY Chandrachud, had reserved its verdict on as many as 23 petitions in the matter on September 5 this year, after 16 days of hearings. The bench also comprised Justices S K Kaul, Sanjeev Khanna, B R Gavai and Surya Kant.

CJI DY Chandrachud said that Jammu and Kashmir held no internal sovereignty after accession to India. He said there was no prima facie case that the President's 2019 orders were mala fide (in bad faith) or extraneous exercise of power. While the court said the reorganisation of the erstwhile state into Union Territories in 2019 was a temporary move, it directed the Centre for the restoration of statehood and for Legislative Assembly elections to be held.

For details: <https://indianexpress.com/article/explained/explained-law/article-370-verdict-supreme-court-explained-live-updates-9061383/>

Supreme Court upheld by 4:1 majority the Central Government decision on demonetise the Rs 1,000 and Rs 500 denomination notes (January 02, 2023)

In the case of *Vivek Narayan Sharma vs. Union of India (Writ Petition (Civil) No.906 of 2016)* judgement dated January 02, 2023, the Hon'ble Supreme Court inter-alia held that (i) The power available to the Central Government under sub-section (2) of Section 26 of the RBI Act cannot be restricted to mean that it can be exercised only for 'one' or 'some' series of bank notes and not for 'all' series of bank notes. The power can be exercised for all series of bank notes. Merely because on two earlier occasions, the demonetization exercise was by plenary legislation, it cannot be held that such a power would not be available to the Central Government under sub-section (2) of Section 26 of the RBI Act;

- i Sub-section (2) of Section 26 of the RBI Act does not provide for excessive delegation inasmuch as there is an inbuilt safeguard that such a power has to be exercised on the recommendation of the Central Board. As such, sub-section (2) of Section 26 of the RBI Act is not liable to be struck down on the said ground;
- ii The impugned Notification dated 8th November 2016 does not suffer from any flaws in the decision-making process;

iii The impugned Notification dated 8th November 2016 satisfies the test of proportionality and, as such, cannot be struck down on the said ground;

(v) The period provided for exchange of notes vide the impugned Notification dated 8th November 2016 cannot be said to unreasonable; and

(vi) The RBI does not possess independent power under sub-section (2) of Section 4 of the 2017 Act in isolation of the provisions of Sections 3 and 4(1) thereof to accept the demonetized notes beyond the period specified in notifications issued under sub-section (1) of Section 4 of the 2017 Act.....

Decision: The court rejected the 58 petitions challenging demonetisation and said the decision-making process of the government was not flawed. The judgment said there was consultation between the Centre and the Reserve Bank of India (RBI) for six months, indicating a "reasonable nexus between the measures undertaken and the object sought to be achieved" and, therefore, the demonetisation notification passed the test or doctrine of "proportionality".

Daughter's right to inherit self-acquired property

Case Name- Arunachala Gounder v. Ponnusamy

Bench- Justices S Abdul Nazeer and Krishna Murari

"The legislative intent of enacting Section 14(l) of the Act was to remedy the limitation of a Hindu woman who could not claim an absolute interest in the properties inherited by her but only had a life interest in the estate so inherited."

In this case, the Court had to determine whether, before the commencement of the Hindu Succession Act, the self-acquired property of a Hindu male will devolve onto the daughter upon the death of her father intestate by inheritance or it will devolve on to father's brother's son by survivorship.

The Court noted that the ancient texts and commentaries written by various learned persons and even judicial pronouncements "have recognized the rights of several female heirs, the wives and the daughters being the foremost of them."

After analysing Hindu laws, customs and judicial precedents, the Court held that the right of a widow or daughter to inherit the self-acquired property or share received in the partition of a coparcenary property of a Hindu male dying intestate is well recognized not only under the old customary Hindu Law, but also by various judicial pronouncements.

CURRENT AFFAIRS RELATED TO ICSI

ABOUT THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

The Institute of Company Secretaries of India (ICSI) is a premier professional body, established under an act of Parliament (The Company Secretaries Act, 1980), to regulate and develop the profession of Company Secretaries. ICSI functions under the jurisdiction of the Ministry of Corporate Affairs, Government of India. The Institute provides top-quality education to the students of Company Secretaries (CS) Course and best quality set standards to CS Members.

Headquartered in New Delhi, the ICSI has a nationwide presence with four Regional Offices in New Delhi, Chennai, Kolkata and Mumbai, 72 Chapter Offices spread all across the country and Centre for Corporate Governance, Research and Training (CCGRT) in Mumbai, Hyderabad and Kolkata. The Institute also has six overseas centres at Australia, Canada, Singapore, UAE, UK and USA. With over 72,000 members and around 200,000 students, the ICSI has the largest membership and student base of Company Secretaries in the world.

As an inclusive body on the global governance map, the ICSI has been taking various initiatives for the growth and development of the profession. ICSI has been contributing to the initiatives of Government of India that have potential to excel the social-economic growth of India

ICSI Related Updates

The ICSI elects its New President and Vice President for the year 2024

CS B. Narasimhan, elected as President and CS Dhananjay Shukla elected as Vice President of the Institute of Company Secretaries of India for the year 2024 w.e.f. 19th January 2024.

For details: https://www.icsi.edu/media/filer_public/c1/64/c164c101-89c8-4502-8349-3355414e84c5/press_release_-_new_president_and_vice_president_of_the_icsi_for_the_year_2024.pdf

ICSI in news

ICSI 3rd International Conference concludes today in Singapore (April 05, 2024)

The Institute of Company Secretaries of India organised its 3rd International Conference in Singapore, on 5-6 April 2024 on the theme Building Resilient & Sustainable Economies. Mrs. Lim Hwee Hua, Acting Chair, International Valuation Standards Council & Former Minister, Prime Minister's Office (Singapore), graced the occasion as the Chief Guest and H.E. Dr. Shilpak Ambule, High Commissioner of India to Singapore was the Guest of Honour.

For details: https://www.icsi.edu/media/filer_public/ee/47/ee470762-c217-4f0b-834e-5f7a186dd29b/press_release_-3rd_international_conference_of_icsi_overseas_centre.pdf

ICSI organizes 2nd National Women's Conference from 22-23 March 2024 in Bengaluru (March 22, 2024)

The Institute of Company Secretaries of India organized its 2nd National Women's Conference in Bengaluru. Acknowledging the pivotal role women play in propelling economic and social advancements, the conference aimed to celebrate their noteworthy contribution across social,

economic, cultural, and political spheres. The theme of the two-day (22-23 March 2024) National Women's Conference 'Inspire Women Leadership - Accelerate Progress' embodied the spirit to celebrate women's achievements and honour their legacy that will inspire the future generations of women to strive for excellence while rewriting the future into a more just and equitable world for all.

For details: <https://www.icsi.edu/media/webmodules/PressRelease/PressRelease2ndNWC23032024.pdf>

First ICSI International ADR Centre at Noida (February 29, 2024)

With the intent to facilitate Arbitration, Mediation and Conciliation at National and International level, the Institute of Company Secretaries of India (ICSI) established its first ICSI International ADR Centre at Noida (U.P.). Hon'ble Mr. Justice P. Sathasivam, former Chief Justice of India and former Governor of Kerala inaugurated the ICSI International ADR Centre at ICSI House, C-36, Institutional Area, Sector - 62, Noida (U.P.).

The ICSI International ADR Centre at Noida is a state-of-the-art facility with world-class infrastructure, advance Video Conferencing facility, top notch administrative facilities, etc. The Objective of the ICSI International ADR Centre is to promote Alternate Dispute Resolution (ADR) methods including Mediation, Conciliation and Arbitration to assist and educate all sections of Society, Individuals, Corporates, Firms, Institutions and Establishments (Local or International).

For details: https://www.icsi.edu/media/webmodules/PR_29022024.pdf

The President of India and Union Minister for Finance and Corporate Affairs graced 55th foundation day celebrations of Institute of Company Secretaries of India (ICSI) (October 04, 2023)

The President of India, Smt Droupadi Murmu graced the 55th foundation day celebrations of the Institute of Company Secretaries of India (ICSI), as Chief Guest, in New Delhi on October 4, 2023.

The key highlights from the President's Speech are as under:

- Company Secretaries should remember that their loyalty is not only to perform the legal work as an officer or professional of a company, but their duty is also towards every citizen of the country who has been left behind in the developmental journey.
- The role of the corporate world in managing resources should be that of trusteeship. The spirit of service should be their basic mantra.
- She urged Company Secretaries to move forward on the path of good corporate governance while remembering Gandhiji's Talisman "Remember the face of the poorest and most helpless man". She said that their goal should be "prosperity with human dignity".
- Three sins out of seven sins mentioned by Gandhiji are - wealth without work; knowledge without character; and commerce without ethics. The lessons related to these three sins should always be guiding lights for the Company Secretaries.
- "Ethics in Business" is more important than "Business Ethics".
- As a vigilant watchdog of corporate governance, Company Secretaries have to take care that the legal provisions meant to increase ease of doing business are not misused.
- The future of India's corporate governance depends on willpower and actions of Company Secretaries. They can make India a role model of 'Good Corporate Governance' as well as of 'Good Governance'.

- The work of ICSI is not only to create such professionals in the country who are capable, competent and proficient in corporate functioning and laws, but also to create such boardrooms, society and culture where good governance, integrity and discipline are not just words or buzzwords. These should be the universal truth of every aspect of life, and should also be the yardstick for measuring any decision.
- The change is the law of nature. If we are not comfortable with change, or if we do not change our attitudes, methods and way of working with the times, our aspiration for good governance would not be fulfilled. Be it new technological inventions like AI, or changes in the regulatory environment, with all these changes we would have to change.

She was happy to note that ICSI have not only updated their syllabus as per the need but have also encouraged research.

In her address as Guest of Honour, Union Minister of Finance and Corporate Affairs Smt. Nirmala Sitharaman, said, "As many as 39,000 unnecessary compliances have all been removed, along with 1,500 archaic laws with the help of various initiatives taken by the Government to promote Ease of Doing Business (EoDB), including decriminalisation of minor offences, introduction of the Insolvency and Bankruptcy Code, simplification of regulatory frameworks, tax reforms, and removal of unnecessary and archaic compliance/laws."

Referring to the reforms undertaken by the Government since 2014, Smt. Sitharaman said, "The expertise and professionalism of Company Secretaries is helping build an ecosystem that has facilitated \$230 billion worth of investments in the country in the last three years."

Smt. Sitharaman appreciated the ICSI's decision to waive off registration fee for Agniveer, defence personnel and families of martyrs for enrolment in company secretaries' course.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=1964301>

<https://pib.gov.in/PressReleasePage.aspx?PRID=1964541>

Corporate Tax Conference, 2023

The Institute of Company Secretaries of India organised its first Corporate Tax Conference in Dubai, UAE on 3 June 2023 on the theme UAE Corporate Tax – A New Paradigm Towards Transparency and Good Governance.

Mr. K. Kalimuthu, Consul (Economic, Trade & Commerce) Consulate General of India, Dubai, graced the occasion as the Chief Guest. Dr. Ram Buxani, Chairman, ITL Cosmos Group, Dubai and Mr. Suresh Kumar, Chairman, IBPC, Dubai, were the Guest (s) of Honour.

Seasoned Speakers from both India and UAE, deliberated on the three theme-based panel discussions that explored processes, aligning the corporate culture with the provisions of the new tax laws:

- Kickstarting a Transformative Approach
- Aligning the Corporate Culture with the new Tax Laws
- Role of Governance Professionals

For details: https://www.icsi.edu/media/webmodules/PressRelease/Press_Release_Corporate_Tax_Conference.pdf

ICSI- NISM Joint Certification on Corporate and Securities Markets Compliances (Integrated Program for CS Students)

The Institute has launched the Joint Certification Courses on Corporate and Securities Markets Compliances (CSMC) [Integrated Program for the CS Course] in collaboration with National Institute of Securities Markets (NISM), an educational institution founded by SEBI, for the students of ICSI. This course is an ideal platform for students who are passionate about corporate and securities market compliances, and aspire to gain in-depth knowledge and build a long-term career in these areas. The launch of this course in collaboration with NISM marks the beginning of a transformative educational experience that will equip the CS students with the skills, knowledge and align with the market demand and need of the India Inc. in a unique way. CSMC students are positioned to take up a wide range of roles and responsibilities of compliance professionals with the listed companies, market infrastructure institutions, and intermediaries.

For Prospectus and FAQs, please click on: <https://www.icsi.edu/home/icsi-nism/>

(For more details: please visit <https://www.icsi.edu/media-centre/press-releases/>)

CURRENT UPDATES ON ENVIRONMENT, BIO-DIVERSITY, CLIMATE CHANGE AND SUSTAINABLE DEVELOPMENT

HISTORIC RESOLUTION ON PROMOTING SUSTAINABLE LIFESTYLES

The United Nations Environment Assembly (UNEA) at its Sixth Session held in Nairobi, Kenya from 26 February - 1 March 2024, adopted on 1st March the resolution on sustainable lifestyles submitted by India. The resolution on promoting sustainable lifestyles was adopted by all participating Member States.

The concept of LiFE i.e. Lifestyle for Environment was envisioned by Hon'ble Prime Minister, Shri Narendra Modi, at the World Leaders' Summit in Glasgow at COP26, when he gave a clarion call to rekindle a global pursuit to adopt environment-friendly lifestyles and practices. Mission LiFE was launched by Hon'ble Prime Minister on 20 October 2022, in the presence of the UN Secretary-General António Guterres, at the Statue of Unity, Ekta Nagar, Gujarat.

The UNEA reaffirmed the commitment made in the 2030 Agenda for sustainable development, including the three dimensions of sustainable development, which are integrated, indivisible, interdependent and mutually reinforcing, to ensure that all learners acquire the knowledge and skills needed to promote sustainable development and the commitment made in the 2030 Agenda to ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature.

For details: <https://pib.gov.in/PressReleaselframePage.aspx?PRID=2010786#:~:text=The%20UNEA%20reaffirmed%20the%20commitment,skills%20needed%20to%20promote%20sustainable>

Green Credit Programme (GCP)

Green Credit Initiative was launched by Hon'ble Prime Minister on the side-lines of COP 28. It is an initiative within the governments Lifestyle for Environment or LiFE movement. The Green Credit Rules, 2023, has been notified on 12th October 2023 under the Environment Protection Act 1986. These rules put in place a mechanism to encourage voluntary environmental positive actions resulting in issuance of green credits. In its initial phase, voluntary tree plantation is envisaged on degraded land, waste land, watershed area etc. under the control and management of Forest departments.

The generation of Green Credit under Green Credit Rules, 2023 is independent of the carbon credit under Carbon Credit Trading Scheme 2023.

Governance structure of GCP includes the steering committee members from concerned ministries/ departments, experts and institutions. Indian Council of Forestry Research and Education (ICFRE) is designated as GCP administrator and is responsible for implementation and management of GCP. Digital process of GCP includes dedicated web platform and GC registry for streamlining the operations. In addition to these methodologies and guidelines, including registration, accounting and GC issuance monitoring ensures the transparency and accountability of GCP.

India's achievements against the NDC targets

As per India's first Nationally Determined Contribution (NDC) submitted in the year 2015, India had the target of:

- Reducing the emissions intensity of its GDP by 33 to 35 percent by 2030 from 2005 level; and
- Achieving about 40 percent cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030.

These two targets have been achieved well ahead of the time. As on 31st October, 2023; the cumulative electric power installed capacity from non-fossil fuel-based energy resources is 186.46 MW, which is the 43.81% of the total cumulative electric power installed capacity. The emission intensity of its GDP has been reduced by 33 percent between 2005 and 2019.

In August 2022, India updated its NDC according to which target to reduce emissions intensity of its GDP has been enhanced to 45 percent by 2030 from 2005 level, and the target on cumulative electric power installed capacity from non-fossil fuel-based energy resources has been enhanced to 50% by 2030.

India Cooling Action Plan

India is the first country in the world to develop a comprehensive Cooling Action Plan, which seeks to provide an integrated vision towards cooling across sectors encompassing inter alia reducing cooling demand, refrigerant transition, enhancing energy efficiency and better technology options with a 20-year time horizon. During Hydro Chlorofluorocarbons Phase Out Management Plan (HPMP) Stage-II implementation, India completely phased out the use of Hydro chlorofluorocarbon (HCFC)- 141b in manufacturing of rigid foam, the first among the developing countries to achieve the milestone. As against target of 35% reduction from the baseline as on 1.1.2020, India achieved a reduction of 44%, highlighting India's efforts in protection of the stratospheric ozone layer.

G20 Initiatives under India's Presidency - Environment and Climate Sustainability Work Group (ECSWG)

Inception of a Global Alliance on land restoration of forest fire and mining affected areas under the Gandhinagar Implementation Roadmap and the Gandhinagar Information Platform (GIR-GIP).

Resource Efficiency Circular Economy Industry Coalition RECEIC was launched under India's Presidency with 40 founding members from private sector across the globe.

High-Level Principles for a Sustainable and Resilient Blue/ Ocean-based Economy (HLPSRBE) was launched. G20 countries formally adopted the 9 comprehensive high-level principles. It includes the baseline studies for preparation of Marine Spatial Planning for promotion of Blue economy as per HLPSBE.

A mega beach cleaning International Event was organised on 21st May, 2023, wherein total 18 countries participated. A total of 3300 volunteers participated on 20 international beach and 3593 Kg of trash was collected for all the beaches.

Forest Conservation

- **Remarkable Increase in the Number of Ramsar Sites of the Country:** Since 2014, 49 new wetlands across the country have been designated as Ramsar (Wetlands of International Importance) sites taking the total number to 75. Currently, India has the second largest network of Ramsar Sites in Asia. Amrit Dharohar Yojana has been launched for conservation of Ramsar sites through community participation on the environment day 2023. Faunal inventory of all the 75 Ramsar Sites has been published by ZSI on 1st September 2023 and Floral inventory for 75 Ramsar Sites is under preparation.
- **Forest (Conservation) Amendment Act, 2023:** To achieve the country's national as well as international commitments of NDCs, carbon neutrality, eliminate the ambiguities and bring clarity about the applicability of the Act in various lands, promoting the plantation in non-forest land, enhancing the productivity of the forests, amendment in the existing Act has been made by promulgating the Forest (Conservation) Amendment Act, 2023. During last two years, the Forest Conservation Division has issued approximately 60 guidelines or clarifications to further streamline the process of approval under the Forest (Conservation) Act, 1980.
- **Increase in the number of Protected Areas:** The number of Protected Areas in the country, which stood at 745 in the year 2014 have risen to 998. This accounts for 5.28% of the country's total geographic area. The numbers of Community Reserves in the country have increased from 43 in the year 2014 to 220 presently.
- **Increase in forest and tree cover:** As per India State of Forest Report (ISFR) 2021, the total forest and tree cover in India is 80.9 million hectares, which is 24.62% of the geographical area of the country. Out of this, the increase in the forest cover has been observed as 1,540 sq km and that in tree cover is 721 sq km as compared to 2019. 589.70 Cr seedlings were planted and a total of 8.77 million Hectares of area was covered under tree plantation till October 2023. as compared to 2020.
- **Mangrove Initiative for Shoreline Habitats & Tangible Incomes (MISHTI)** was launched on the World Environment Day (5th June 2023) by the Hon'ble Prime Minister. The aim of the MISHTI is to "Restoration of mangrove forests" by undertaking mangrove reforestation/ afforestation measures along the coast of India by adopting existing best practices in India and globally. Ministry has prepared a proposal and same has been submitted to National CAMPA authority for allocation of funds under MISHTI for FY 2023-24. Rs.100 Crores have been allocated as Project outlay for the FY 2023-24.
- **4.6. Blue Flag Beaches:** There were no blue flag certified beaches in India in 2014. Government of India initiated the beach development work and 08 beaches conferred blue flag certification in 2020. In 2022, total 12 beaches had blue flag certification.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=1989495>

95% of Apple's Supply Chain Commits to 100% Renewable Energy Use by 2030 (April 18, 2024)

Apple announced significant progress towards its goal to decarbonize its value chain, including revealing that more than 320 suppliers – representing 95% of the company's direct manufacturing spend – have now committed to use 100% renewable energy for Apple production by 2030, up from around 250 suppliers last year.

For details: <https://www.esgtoday.com/95-of-apples-supply-chain-commits-to-100-renewable-energy-use-by-2030/>

Transforming manufacturing: Embracing the circular economy and ESG initiatives (April 22, 2024)

Sustainability has become integral to success in today's fast-paced manufacturing landscape. Industries confront challenges like resource scarcity, environmental degradation, and evolving consumer preferences, necessitating a profound shift in business strategies. The concept of the 'circular economy' emerges as a transformative approach poised to revolutionize manufacturing, fostering economic growth while mitigating environmental impact.

For details: <https://www.financialexpress.com/sustainability-2/transforming-manufacturing-embracing-the-circular-economy-and-esg-initiatives/3464586/>

Canada to Mandate Plastic Reporting, Tracking from Plastic Manufacturers and Importers (April 29, 2024)

The Government of Canada is implementing a comprehensive plan to reduce plastic pollution, improve how plastic is made, used, and managed across its life cycle, and move toward a circular economy. On April 22, 2024, the Government of Canada published an information-gathering notice under section 46 of the Canadian Environmental Protection Act, 1999 (CEPA) to collect data for the Federal Plastics Registry. A section 46 information-gathering notice is authorized under CEPA to allow the Minister to collect data for the purpose of conducting research, creating an inventory of data, formulating objectives and codes of practice, issuing guidelines or assessing or reporting on the state of the environment.

For details: <https://esgnews.com/canada-to-mandate-plastic-reporting-tracking-from-plastic-manufacturers-and-importers/>

82% of Business Leaders Confident in Meeting New Sustainability Disclosure Requirements: Honeywell Survey (July 20, 2023)

Over 80% of business leaders globally report being confident that their companies' reporting processes will meet emerging disclosure requirements, according to a new survey released by industrial products, solutions and technologies company Honeywell.

The results were unveiled with the latest release of Honeywell's Environmental Sustainable Index. Honeywell launched the index in Q4 2022, with updated releases planned quarterly, aimed at providing insight into how business leaders feel about the progress that's being made toward their organizations' sustainability commitments. For the report, produced in collaboration with Futurum Research, Honeywell surveyed more than 750 business, technology, and sustainability professionals directly involved in the planning, strategic development, implementation, or oversight of environmental sustainability goals and initiatives, at companies across multiple regions and economic sectors.

For details: <https://www.esgtoday.com/82-of-business-leaders-confident-in-meeting-new-sustainability-disclosure-requirements-honeywell-survey/>

CII brings out new corporate governance charter for startups (April 29, 2024)

The Confederation of Indian Industry (CII) has launched a corporate governance charter for startups. It will provide suggestions on corporate governance tailored for startups and offer guidelines suitable for different stages of a startup which is aiming to enhance governance practices. The charter includes an online self-evaluative governance scorecard that startups can use to evaluate their current governance status and its improvement over time. The tool allows startups to measure their governance progress, with score changes indicating improvements in governance practices as assessed against the scorecard from time to time.

For details: <https://economictimes.indiatimes.com/tech/startups/cii-introduces-corporate-governance-charter-tailored-for-startups/articleshow/109667903.cms?from=mdr>

COP28 : UN CLIMATE CHANGE CONFERENCE

Introduction

The COP28 UN Climate Change Conference in Dubai, the United Arab Emirates, was the biggest of its kind. Some 85,000 participants, including more than 150 Heads of State and Government, were among the representatives of national delegations, civil society, business, Indigenous Peoples, youth, philanthropy, and international organizations in attendance at the Conference from 30 November to 13 December 2023.

COP28 was particularly momentous as it marked the conclusion of the first 'global stocktake' of the world's efforts to address climate change under the **Paris Agreement**.

It may be noted that the Paris Agreement is a legally binding international treaty on climate change. It was adopted by 196 Parties at the UN Climate Change Conference (COP21) in Paris, France, on 12 December 2015. It entered into force on 4 November 2016. Its overarching goal is to hold **"the increase in the global average temperature to well below 2°C above pre -industrial levels"** and pursue efforts **"to limit the temperature increase to 1.5°C above pre -industrial levels"**.

Having shown that progress was too slow across all areas of climate action – from reducing greenhouse gas emissions, to strengthening resilience to a changing climate, to getting the financial and technological support to vulnerable nations – countries responded with a decision on how to accelerate action across all areas by 2030. This includes a call on governments to speed up the transition away from fossil fuels to renewables such as wind and solar power in their next round of climate commitments.

Major outcomes from COP 28

The major outcome from COP 28 included the decision on Outcome of the First Global Stocktake, ratcheting up global climate ambition before the end of the decade. These global efforts will be taken up by the countries in a nationally determined manner taking into account the Paris Agreement and their different national circumstances. Another major outcome of COP 28 is the agreement on the operationalization of the Loss and Damage Fund and its funding arrangements.

The decision on **Loss and Damage Fund** adopted at COP 28 approved the Governing instrument of the Loss and Damage Fund and decided that the Fund will be serviced by new, dedicated and independent secretariat. It was also decided that the Fund will be supervised and governed by the Board. The Fund is accountable to and functions under the guidance of the Conference of Parties serving as the meeting of the Parties to the Paris Agreement (CMA). Since the decision, an amount of

around USD 700 million to date has been pledged by several countries, including United Arab Emirates, Germany, United Kingdom, European Union, Japan. The purpose of the Fund is to assist developing countries that are particularly vulnerable to the adverse effects of climate change in responding to economic and non-economic loss and damage associated with the adverse effects of climate change, including extreme weather events and slow onset events. The detailed decision text on Loss and Damage Fund adopted at COP 28.

Another major outcome related to Loss and Damage is the decision on **Santiago network** for averting, minimizing and addressing loss and damage to catalyse the technical assistance of relevant organizations, bodies, networks and experts for the implementation of relevant approaches associated with climate change impacts. The host of the Secretariat for the Santiago Network was finalized at COP 28. The joint consortium of the United Nations Office for Disaster Risk Reduction and the United Nations Office for Project Services have been selected as the host of the Santiago network secretariat for an initial term of five years, with five-year renewal periods.

Countries including Canada, Japan, Spain, Switzerland and the United States of America have announced their financial contributions to the work of the Santiago network.

Linking Climate Action with Nature Conservation: COP28 resulted in unprecedented recognition and momentum for linking efforts to address the climate and biodiversity crises. Alongside pollution, these make up the triple planetary crisis – the three, main interlinked environmental issues facing humanity.

Governments were called on to consider ecosystems, biodiversity and carbon stores, such as forests, when developing their stronger national climate action plans (known as nationally determined contributions), which are due by early 2025.

India's National Statement at COP -28 Hon'ble Union Minister for Environment, Forest and Climate Change, presented India's national statement at COP28 in Dubai on December 9, 2023. He reaffirmed India's commitment underlined by Prime Minister to work together for the common objective of a greener, cleaner, and healthier planet as we have One Earth, we are One Family and we share One future. He said, *"India has been at the forefront of supporting action-oriented steps at the global level in response to climate change. We have always held the view that people and the planet are inseparable and that human well-being and Nature are intrinsically linked. In our endeavour to decouple economic growth from greenhouse gas emissions, India has successfully reduced the emission intensity vis-à-vis its GDP by 33% between 2005 and 2019, thus achieving the initial NDC target for 2030, 11 years ahead of the scheduled time. India has also achieved 40% of electric installed capacity through non-fossil fuel sources, nine years ahead of the target for 2030. Between 2017 and 2023, India has added around 100 GW of installed electric capacity, of which around 80% is attributed to non-fossil fuel-based resources. We have therefore revised our NDCs upwards indicating our deep commitment towards enhanced climate action."* Highlighting India's significant role and contribution towards climate action at the international level, Hon'ble Union Minister added, *"In addition to its domestic initiatives, India's contribution to climate action has been significant through its international efforts such as International Solar Alliance (ISA), Coalition for Disaster Resilient Infrastructure (CDRI), creation of LeadIT, Infrastructure for Resilient Island States (IRIS) and the Big Cat Alliance. The Global Biofuel Alliance, launched when the G20 leaders met in New Delhi earlier this year, seeks to serve as a catalytic platform fostering global collaboration for advancement and widespread adoption of biofuels."*

Launch of NITI Aayog report, 'A Green and Sustainable Growth Agenda for the Global Economy'

Shri Bhupender Yadav, Hon'ble Minister, Ministry of Environment, Forest & Climate Change and Ministry of Labour & Employment launched a G20 report, 'A Green and Sustainable Growth Agenda for the Global Economy' in New Delhi on December 20, 2023.

In a significant collaborative effort, NITI Aayog, in partnership with the International Development Research Centre (IDRC) and the Global Development Network (GDN), published a report, 'A Green and Sustainable Growth Agenda for the Global Economy' based on the proceedings of the G20 international conference held in New Delhi on 28-29 July 2023, featuring 40 leading experts from 14 countries across the world.

He stated, "India has put forth the resolve to make climate action a collaborative process based on common but differentiated responsibilities. A swift, just and equitable transition to renewable energy sources must be underpinned by deep emission cuts and scaled-up finance. India has maintained that climate finance and technology are essential for enabling the Global South to achieve the twin objectives of sustainable and green growth. The countries of the Global South have had little to no contribution to the climate crisis. It is therefore imperative for the developed countries to help them combat climate change. The G20 New Delhi Leaders' Declaration stated that implementing the climate agenda requires several trillion dollars by 2030. At COP28, Hon'ble PM emphasized that the developed world must ensure a steady flow of climate finance that is accessible and affordable.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=1988779>

United Nation's Conference of Parties (December 19, 2022)

An inter-Ministerial delegation from India attended the 27th session of Conference of Parties (COP 27) to the United Nations Framework Convention on Climate Change (UNFCCC).

The Parties at the Conference came together to advance on global collective action on mitigation, adaptation, loss and damage, climate finance, etc. with a view to achieve the goals under the UNFCCC and its Paris Agreement.

India emphasized the necessity to adhere to the principles of UNFCCC and Paris Agreement, which include inter-alia, equity, principle of common but differentiated responsibilities (CBDR-RC) and respective capabilities and that developed countries must take lead in climate action as well as the provision of climate finance and technology transfer. This effort was undertaken also jointly with several other developing country partners and groups. As a consequence, these principles are reflected extensively in the 'Sharm El-Sheikh Implementation Plan' and other decisions of COP27.

COP 27 has been termed as an 'Implementation COP'. Major outcomes of COP 27 inter-alia include decision on establishing a loss & damage fund and work programs for mitigation, just transition and climate action in agriculture. India's efforts included focusing on equity, mainstreaming national circumstances and concerns for adaptation in agriculture, the need for equity while pursuing any specific results on global peaking, net zero and emission reduction targets, supporting fair shares of the global carbon budget and for funding arrangements for loss and damage. India's efforts also led to inclusion of reference to the need for transition to sustainable lifestyles together with sustainable patterns of production and consumption in the cover decision titled 'Sharm El-Sheikh Implementation Plan'.

For details: <https://pib.gov.in/PressReleaseFramePage.aspx?PRID=1884756>

Government extends Rooftop Solar Programme till March 2026 (December 08, 2022)

The Rooftop Solar Programme has been extended till 31.03.2026 and therefore, subsidy under the programme will be available until the target under the Programme is achieved. All residential consumers are hereby advised not to pay any additional charges to any vendor on account of fee for application on the National Portal or any additional charges for net-metering/testing which are not prescribed by the respective distribution company.

On the National Portal, any consumer willing to install rooftop solar from any part of the country can apply and track complete process starting from registration to release of subsidy directly into his bank account. The subsidy under National Portal has been fixed at Rs. 14,588/- per kW (for capacity upto 3 kW) for the entire country and residential consumers have to install rooftop solar plant from any one of the vendors registered by the respective distribution company of their locality. The list of registered vendors is also available on the National Portal. To safeguard the interest of consumers, format of agreement to be signed between the vendor and the consumers has been given on National Portal. The terms of agreement can be mutually agreed. The vendor has to provide maintenance services to the consumer for at least 5 years and in case of any default the respective distribution company can encash the performance bank guarantee of the vendor. There is no fee for application on the National Portal and also the charges for net-metering have been prescribed by the respective distribution companies. Further, no charges to be paid to any vendor or distribution company for receiving subsidy and subsidy will be credited directly into the bank account of the beneficiary by the Ministry.

Ministry is implementing Rooftop Solar Programme Phase-II wherein CFA/subsidy is being provided to residential consumers for installation of rooftop solar. To ease out the implementation of the Programme, a National Portal was developed which was launched by Hon'ble Prime Minister on 30.07.2022.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=1881780>

India embarked on new initiatives in renewable energy: Environment Minister (November 15, 2022)

India has embarked on new initiatives in renewable energy, e-mobility, ethanol blended fuels and green hydrogen as an alternate energy source. Delivering India's National Statement at COP27, the Union minister for Environment, Forest and Climate Change, Shri Bhupender Yadav said India submitted its long-term low emissions growth strategy in a year after Prime Minister Narendra Modi's announcement of net zero emissions target by 2070 at Glasgow. "The strategy indicates low carbon pathways in key economic sectors."

India is undertaking arduous efforts despite having less than 4% contribution to the world's cumulative emissions and one-third of global average annual per capita emissions. At the centre of India's vision of a safe planet is the mantra – Lifestyle for Environment, that PM Modi set forth in the National Statement at COP 26.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1876119>

LATEST DEVELOPMENTS IN SCIENCE AND TECHNOLOGY, INFORMATION TECHNOLOGY COMPUTERS AND SPACE SCIENCE

NASA announces plan to build First Railway System on Moon (May 14, 2024)

NASA has unveiled its ambitious plan to construct the first lunar railway system, known as FLOAT (Flexible Levitation on a Track), designed to revolutionize payload transport on the Moon. This innovative system aims to provide reliable, autonomous, and efficient transportation essential for the daily operations of a sustainable lunar base, aligning with NASA's Moon to Mars initiative and mission concepts like the Robotic Lunar Surface Operations 2 (RLSO2).

The FLOAT system utilizes unpowered magnetic robots that levitate over a 3-layer flexible film track. These tracks consist of a graphite layer for passive floating using diamagnetic levitation, a flex-circuit layer for generating electromagnetic thrust to propel robots along the tracks, and an optional thin-film solar panel layer for power generation when exposed to sunlight. By eliminating moving parts, FLOAT robots minimize lunar dust abrasion and wear, providing a durable and long-lasting transportation solution.

India delivers first batch of BrahMos Missiles to Philippines (April 20, 2024)

In a significant move reflecting the deepening military cooperation between India and the Philippines amid rising tensions in the South China Sea, India has successfully delivered the first batch of BrahMos supersonic cruise missiles to the Philippines. This delivery marks the fruition of a \$375 million deal signed in January 2022, making the Philippines the first export customer for this joint venture missile between India and Russia. Under the terms of the agreement, India will supply three batteries of BrahMos missiles, along with their launchers and related equipment, as part of the Horizon 2 of the Revised Armed Forces of the Philippines Modernization Programme.

ISRO Gearing Up for Next Lunar Mission Chandrayaan-4 (March 08, 2024)

ISRO chief S Somnath informed at the National Space Science Symposium (NSSS 2024) that the Indian Space Research Organization (ISRO) is preparing to launch the next lunar mission Chandrayaan-4. This mission will include the following five spacecraft modules.

- **Propulsion Module**
- **Descender Module** (to land on the Moon)
- **Ascender Module** (to exit the lander with samples)
- **Transfer Module** (to take the ascender module out of lunar orbit)
- **Re-entry Module** (to land on Earth with moon samples)

The five components of the Chandrayaan-4 lunar mission will be launched in two phases. In the first phase, the propulsion, descender, and ascender modules will be launched, similar to the Chandrayaan-3 mission. In the second phase, the transfer and re-entry modules will be launched on the Polar Satellite Launch Vehicle (PSLV).

Cabinet Approves Over Rs 10,300 Crore for IndiaAI Mission (March 07, 2024)

The Union Cabinet has approved an allocation of over Rs 10,300 crore for the IndiaAI Mission, marking a significant step towards bolstering India's AI ecosystem. This substantial financial infusion, slated over the next five years, is poised to catalyse various components of the IndiaAI Mission, including pivotal initiatives like the IndiaAI Compute Capacity, IndiaAI Innovation Centre (IAIC), IndiaAI Datasets Platform, IndiaAI Application Development Initiative, IndiaAI FutureSkills, IndiaAI Startup Financing, and Safe & Trusted AI.

The overarching aim of this financial outlay is to ensure a structured implementation of the IndiaAI Mission through a public-private partnership model aimed at nurturing India's AI innovation ecosystem. A cornerstone of this effort is the IndiaAI Compute Capacity, envisioned to erect a cutting-edge, scalable AI computing infrastructure by deploying over 10,000 Graphics Processing Units (GPUs) through strategic public-private collaborations.

Launches DoT's Digital Intelligence Platform (DIP) and Chakshu Facility (March 04, 2024)

In a significant stride towards bolstering cyber-security measures and enhancing citizen empowerment, the Department of Telecommunications (DoT) recently unveiled the Digital Intelligence Platform (DIP) alongside the 'Chakshu' facility on the Sanchar Saathi portal.

Digital Intelligence Platform (DIP)

Digital Intelligence Platform (DIP) developed by the Department of Telecommunications is a secure and integrated platform for real time intelligence sharing, information exchange and coordination among the stakeholders i.e. Telecom Service Providers (TSPs), law enforcement agencies (LEAs), banks and financial institutions (FIs), social media platforms, identity document issuing authorities etc. The portal also contains information regarding the cases detected as misuse of telecom resources. The shared information could be useful to the stakeholders in their respective domains.

It also works as backend repository for the citizen-initiated requests on the Sanchar Saathi portal for action by the stakeholders.

The DIP is accessible to the stakeholders over secure connectivity and the relevant information is shared based on their respective roles. The said platform is not accessible to citizens.

Chakshu facility on Sanchar Saathi portal

Chakshu is the latest addition to the citizen centric facilities already available on the Sanchar Saathi portal of DoT. 'Chakshu' facilitates citizens to report suspected fraud communication received over call, SMS or WhatsApp with the intention of defrauding like KYC expiry or update of bank account / payment wallet / SIM / gas connection / electricity connection, sextortion, impersonation as government official / relative for sending money, disconnection of all mobile numbers by Department of Telecommunications etc.

In case, a citizen is already a victim of cyber-crime or financial fraud, it is advised to report at cyber-crime helpline number 1930 or website <https://www.cybercrime.gov.in> of Government of India.

Facility available Sanchar Saathi portal (<https://sancharsaathi.gov.in>)

- i. To know the mobile connections issued in their name and report the mobile connections for disconnection which are either not required or not taken by them,

- ii. To report the stolen / lost mobile handset for blocking and tracing,
- iii. To check the genuineness of mobile handset while buying a new/old device,
- iv. To report the incoming international calls received with Indian telephone number as calling line identification,
- v. To check the details of licensed wireline Internet Service Providers.

Launch of Chandrayaan-3 (July 14, 2023)

Chandrayaan-3 is a follow-on mission to Chandrayaan-2 to demonstrate end-to-end capability in safe landing and roving on the lunar surface. It consists of Lander and Rover configuration. It will be launched by LVM3 from SDSC SHAR, Sriharikota. The propulsion module will carry the lander and rover configuration till 100 km lunar orbit.

Chandrayaan-3 consists of an indigenous Lander module (LM), Propulsion module (PM) and a Rover with an objective of developing and demonstrating new technologies required for Inter planetary missions. The Lander will have the capability to soft land at a specified lunar site and deploy the Rover which will carry out in-situ chemical analysis of the lunar surface during the course of its mobility. The Lander and the Rover have scientific payloads to carry out experiments on the lunar surface. The main function of PM is to carry the LM from launch vehicle injection till final lunar 100 km circular polar orbit and separate the LM from PM. Apart from this, the Propulsion Module also has one scientific payload as a value addition which will be operated post separation of Lander Module.

The mission objectives of Chandrayaan-3 are:

1. To demonstrate Safe and Soft Landing on Lunar Surface
2. To demonstrate Rover roving on the moon and
3. To conduct in-situ scientific experiments.

To achieve the mission objectives, several advanced technologies are present in Lander such as,

1. Altimeters: Laser & RF based Altimeters
2. Velocimeters: Laser Doppler Velocimeter & Lander Horizontal Velocity Camera
3. Inertial Measurement: Laser Gyro based Inertial referencing and Accelerometer package
4. Propulsion System: 800N Throttleable Liquid Engines, 58N attitude thrusters & Throttleable Engine Control Electronics
5. Navigation, Guidance & Control (NGC): Powered Descent Trajectory design and associate software elements
6. Hazard Detection and Avoidance: Lander Hazard Detection & Avoidance Camera and Processing Algorithm
7. Landing Leg Mechanism.

For details: https://www.isro.gov.in/Chandrayaan3_Details.html

Honourable Prime Ministers of India and Singapore Launch Real-time Payment Systems Linkage between the Two Countries (February 21, 2023)

Hon'ble Prime Minister of India, Shri Narendra Modi and Hon'ble Prime Minister of Singapore, Mr. Lee Hsien Loong on February 21, 2023 witnessed the launch of cross-border linkage between India and Singapore using their respective Fast Payment Systems, viz. Unified Payments Interface (UPI) and PayNow. The UPI-PayNow linkage will enable users of the two fast payment systems in either country to make convenient, safe, instant, and cost-effective cross-border funds transfers using their respective mobile apps. Funds held in bank accounts or e-wallets can be transferred to / from India using just the UPI-id, mobile number, or Virtual Payment Address (VPA).

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55260

Google launches anti-misinformation campaign in India (December 06, 2022)

Google's Jigsaw subsidiary is launching a new anti-misinformation project in India, aimed at preventing misleading information that has been blamed for inciting violence, a top executive said. Indian government officials have called on tech companies such as Google, Meta, and Twitter to take stronger action against the spread of fake news. The Ministry of Information and Broadcasting (I&B) has repeatedly invoked "extraordinary powers" to block YouTube channels, and some Twitter and Facebook accounts, allegedly used to spread harmful misinformation.

For details: <https://indianexpress.com/article/technology/tech-news-technology/google-launchesanti-misinformation-campaign-in-india-8309494/>

Government launches DigiYatra Facility at 3 Airports (December 01, 2022)

Union Minister for Civil Aviation Shri Jyotiraditya Scindia launched Digi Yatra from the Indira Gandhi International Airport, New Delhi for three airports in the country, namely New Delhi, Varanasi and Bengaluru. Digi Yatra is conceived to achieve contactless, seamless processing of passengers at airports based on Facial Recognition Technology (FRT).

Digi Yatra in the first phase, will be launched at 7 airports. However, it has been initially launched at 3 airports i.e., Delhi, Bengaluru and Varanasi, to be followed by 4 airports namely Hyderabad, Kolkata, Pune, and Vijayawada by March 2023. Later it would be implemented across various airports in the country. The service is presently being launched for domestic flights passengers only. Digi Yatra App is available on both iOS and android. It is voluntary in nature.

With Digi Yatra, India is setting a new global benchmark for a seamless, hassle free and health risk free process at airports.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=1880272>

Launch of 5G Services

Shri Narendra Modi while launching 5G services in Pragati Maidan, New Delhi on October 01, 2022 said that New India will not remain a mere consumer of technology, but India will play an active role in the development and implementation of that technology. India will play a big role in designing the future wireless technology, and manufacturing related to it. The Prime Minister pointed out that India was dependent on other countries for 2G, 3G and 4G technologies. But with 5G, India has created a new history. "With 5G, India is setting a global standard in telecom technology for the first time"

5G technology will offer a wide range of benefits to the common people. It will help in providing seamless coverage, high data rate, low latency, and highly reliable communications. Also, It will increase energy efficiency, spectrum efficiency and network efficiency. 5G technology will help in connecting billions of Internet of Things devices, will allow higher quality video services with mobility at high speed, and delivery of critical services such as telesurgery and autonomous cars among others. 5G will help in real-time monitoring of disasters, precision agriculture, and minimising the role of humans in dangerous industrial operations such as in deep mines, offshore activities etc. Unlike existing mobile communication networks, 5G networks will allow tailoring of requirements for each of these different use cases within the same network.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1864085>

Government mandates registration of IMEI number of all mobile phones before sale in India starting 2023 (September 27, 2022)

The Government has made the registration of IMEI number of all mobile phones mandatory before their sale in India on its anti-counterfeit and lost handset blocking portal from January 01, 2023. According to a notification dated September 26, all mobile phones, whether made locally or imported, will need to be registered and get IMEI (International Mobile Equipment Identity Number) certificates from the Indian Counterfeited Device Restriction portal that is run by the Department of Telecommunications.

For details: <https://www.drishitias.com/daily-updates/daily-news-analysis/imei-number>

SAMPLE MULTIPLE CHOICE QUESTIONS (MCQs)

1. 'Kumarakom and Beypore', which were selected under the Swadesh Darshan 2.0 Scheme, are located in which of the following states?
 - a) Tamil Nadu
 - b) **Kerala**
 - c) Gujarat
 - d) Himachal Pradesh
2. Polar Science and Cryosphere Research (PACER) scheme is implemented by which of the following Union Ministries?
 - a) Ministry of Environment, Forest and Climate Change
 - b) Ministry of Defence
 - c) Ministry of Earth Science
 - d) Ministry of Science and Technology
3. In which of the following cities, the World's Longest River Cruise, Ganga Vilas, will conclude?
 - a) Patna
 - b) Kolkata
 - c) **Dibrugarh**
 - d) Guwahati
4. Which state becomes the First State to launch its Own Climate Change Mission in India?
 - a) Kerala
 - b) **Tamil Nadu**
 - c) Gujarat
 - d) Himachal Pradesh
5. The United Nations conference held in Dubai during 2023, colloquially referred to as COP28, is mainly about which of these issues?
 - a) Avoiding wars
 - b) Human rights
 - c) **Climate change**
 - d) Stock markets

LESSON 5

BUSINESS AND ECONOMY

INTERNATIONAL TRADE AGREEMENTS

FREE TRADE AGREEMENTS (FTAs)

FTAs are arrangements between two or more countries or trading blocs that primarily agree to reduce or eliminate customs tariff and non-tariff barriers on substantial trade between them. FTAs, normally cover trade in goods (such as agricultural or industrial products) or trade in services (such as banking, construction, trading etc.). FTAs can also cover other areas such as intellectual property rights (IPRs), investment, government procurement and competition policy, etc.

Countries negotiate Free trade Agreements for a number of reasons:

- By eliminating tariffs and some non-tariff barriers FTA partners get easier market access into one another's markets. Countries negotiate Free trade Agreements for a number of reasons.
- Exporters prefer FTAs to multilateral trade liberalization because they get preferential treatment over non-FTA member country competitors. For example, in the case of ASEAN, ASEAN has an FTA with India but not with Canada. ASEAN's custom duty on leather shoes is 20% but under the FTA with India it reduced duties to zero. Now assuming other costs being equal, an Indian exporter, because of this duty preference, will be more competitive than a Canadian exporter of shoes. Secondly, FTAs may also protect local exporters from losing out to foreign companies that might receive preferential treatment under other FTAs.
- Possibility of increased foreign investment from outside the FTA. Consider 2 countries A and B having an FTA. Country A has high tariff and large domestic market. The firms based in country C may decide to invest in country A to cater to A's domestic market. However, once A and B sign an FTA and B offers better business environment, C may decide to locate its plant in B to supply its products to A.
- Such occurrences are not limited to tariffs alone but it is also true in the case of non-tariff measures. Especially when a Mutual Recognition Agreement (MRA) is reached between countries A and B. Some experts are of the view that slow progress in multilateral negotiations due to complexities arising from large number of countries to reach a consensus on polarising issues, may have provided the impetus for FTAs.

India-EFTA Trade and Economic Partnership Agreement (March 10, 2024)

India-European Free Trade Association signed a Trade and Economic Partnership Agreement (TEPA) on 10th March 2024.

India has been working on a Trade and Economic Partnership Agreement (TEPA) with EFTA countries comprising Switzerland, Iceland, Norway & Liechtenstein. The Union Cabinet has approved signing of the TEPA with EFTA States. EFTA is an inter-governmental organization set up in 1960 for the promotion of free trade and economic integration for the benefit of its four Member States.

The agreement comprises of 14 chapters with main focus on market access related to goods, rules of origin, trade facilitation, trade remedies, sanitary and phytosanitary measures, technical barriers to trade, investment promotion, market access on services, intellectual property rights, trade and sustainable development and other legal and horizontal provisions.

EFTA is an important regional group, with several growing opportunities for enhancing international trade in goods and services. EFTA is one important economic block out of the three (other two - EU & UK) in Europe. Among EFTA countries, Switzerland is the largest trading partner of India followed by Norway.

The highlights of the agreement are:

- EFTA has committed to promote investments with the aim to increase the stock of foreign direct investments by USD 100 billion in India in the next 15 years, and to facilitate the generation of 1 million direct employment in India, through such investments. The investments do not cover foreign portfolio investment.
- For the first ever time in the history of FTAs, a legal commitment is being made about promoting target-oriented investment and creation of jobs.
- EFTA is offering 92.2% of its tariff lines which covers 99.6% of India's exports. The EFTA's market access offer covers 100% of non-agri products and tariff concession on Processed Agricultural Products (PAP).
- India is offering 82.7% of its tariff lines which covers 95.3% of EFTA exports of which more than 80% import is Gold. The effective duty on Gold remains untouched. Sensitivity related to PLI in sectors such as pharma, medical devices & processed food etc. have been taken while extending offers. Sectors such as dairy, soya, coal and sensitive agricultural products are kept in exclusion list.
- India has offered 105 sub-sectors to the EFTA and secured commitments in 128 sub-sectors from Switzerland, 114 from Norway, 107 from Liechtenstein, and 110 from Iceland.
- TEPA would stimulate our services exports in sectors of our key strength / interest such as IT services, business services, personal, cultural, sporting and recreational services, other education services, audio-visual services etc.
- Services offers from EFTA include better access through digital delivery of Services (Mode 1), commercial presence (Mode 3) and improved commitments and certainty for entry and temporary stay of key personnel (Mode 4).
- TEPA has provisions for Mutual Recognition Agreements in Professional Services like nursing, chartered accountants, architects etc.
- Commitments related to Intellectual Property Rights in TEPA are at TRIPS level. The IPR chapter with Switzerland, which has high standard for IPR, shows our robust IPR regime. India's interests in generic medicines and concerns related to evergreening of patents have been fully addressed.
- India signals its commitment to Sustainable development, inclusive growth, social development and environmental protection
- Fosters transparency, efficiency, simplification, harmonization and consistency of trade procedures
- TEPA will empower our exporters access to specialized inputs and create conducive trade and investment environment. This would boost exports of Indian made goods as well as provide opportunities for services sector to access more markets.
- TEPA provides an opportunity to integrate into EU markets. Over 40% of Switzerland's global services exports are to the EU. Indian companies can look to Switzerland as a base for extending its market reach to EU.

- TEPA will give impetus to “Make in India” and Atmanirbhar Bharat by encouraging domestic manufacturing in sectors such as Infrastructure and Connectivity, Manufacturing, Machinery, Pharmaceuticals, Chemicals, Food Processing, Transport and Logistics, Banking and Financial Services and Insurance.
- TEPA would accelerate creation of large number of direct jobs for India's young aspirational workforce in next 15 years in India, including better facilities for vocational and technical training. TEPA also facilitates technology collaboration and access to world leading technologies in precision engineering, health sciences, renewable energy, Innovation and R&D.

For details: <https://pib.gov.in/PressReleaseFramePage.aspx?PRID=2013169#:~:text=India%2DEuropean%20Free%20Trade%20Association,%2C%20Iceland%2C%20Norway%20%26%20Liechtenstein.>

MoU signed between International Solar Alliance and International Aviation Group (September 28, 2023)

International Civil Aviation Group signed a memorandum of understanding (MoU) with the International Solar Alliance on September 26, 2022. The MoU has been signed to check the growth of CO2 emissions in the international aviation sector.

The idea of ICAO becoming a partner organization of ISA was mooted by the Minister in his meeting with the President of ICAO during the visit of Minister Jyotiraditya M. Scindia to Montreal in May 2022. In four months, the MoU was agreed upon and concluded.

An MoU signed between International Solar Alliance (ISA) & International Civil Aviation Organisation (ICAO) which was mooted by HMCA Shri Jyotiraditya M. Scindia in May 2022.

For details: <https://pib.gov.in/PressReleaseFramePage.aspx?PRID=1862753>

Virtual Launch of UPI-PayNow Linkage between India and Singapore (February 21, 2023)

Prime Minister Shri Narendra Modi and Prime Minister of Singapore, Mr. Lee Hsien Loong virtual launched real time payment linkage between the Unified Payments Interface (UPI) of India and PayNow of Singapore. Shri Shaktikanta Das, Governor of Reserve Bank of India and Mr. Ravi Menon, Managing Director, Monetary Authority of Singapore made live cross-border transactions to each other using their respective mobile phones.

Singapore is the first country with which cross border Person to Person (P2P) payment facility has been launched. This will help the Indian diaspora in Singapore, especially migrant workers/students and bring the benefits of digitalisation and FINTECH to the common man through instantaneous and low-cost transfer of money from Singapore to India and vice-versa. Acceptance of UPI payments through QR codes is already available in selected merchant outlets in Singapore.

The virtual launch was preceded by a phone call between the two Prime Ministers, wherein discussions were held on areas of mutual interest. Prime Minister thanked Prime Minister Lee for his partnership in taking the India-Singapore relationship forward and looked forward to working with him under India's G20 Presidency.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1900976>

Joe Biden Calls Air India-Boeing Deal a Historic Event, Will Grant 1 million Jobs in US (February 15, 2023)

A historic deal has been signed up between India and the US Government for about 34 billion dollars. Air India is about to order Boeing Aircraft which will invent one million jobs in America. On February 14, 2023, US President Joe Biden appreciated Air India's decision to purchase 220 Boeing Aircraft and further calls it a 'historic agreement'.

An official statement has been recently released wherein Joe Biden at the White House stated that the United States will be leading the world in manufacturing in the coming future. He also cherished India's purchase of more than 200 American-made Aircraft through a historic agreement signed between Air India and Boeing.

This purchase will support over one million American jobs across 44 states, and many will not require a four-year college degree. This announcement also reflects the strength of the U.S.-India economic partnership".

For details: <https://www.livemint.com/news/world/air-india-boeing-deal-us-president-joe-biden-hails-decision-calls-it-historic-agreement-11676390344347.html>

Cabinet approves Air Services Agreement between India and Guyana (February 23, 2023)

The Union Cabinet chaired by Hon'ble Prime Minister Shri Narendra Modi approved the signing of the Air Services Agreement between the Government of India and the Government of Co-operative Republic of Guyana. The Air Services Agreement will come into force after the exchange of diplomatic notes between the parties confirming that each party has completed the necessary internal procedure for entry into force of this Agreement.

Indians have a sizeable presence in Guyana and are the largest ethnic group comprising about 40% of the population as per 2012 census. The signing of Air Services Agreement with Guyana will enable a framework for provision of air services between the two countries. In view of the growing aviation market and developments such as liberalization of aviation sector in India, air services agreement has been signed with many countries for paving way for international air connectivity. Air Services Agreement (ASA) provides the legal framework for air operations between two countries which is based on the principles of sovereignty of nations, nationality of carriers and reciprocity in terms of commercial opportunities for the designated airlines of each side. At present there is no Air Services Agreement (ASA) between the Government of India and the Government of Co-operative Republic of Guyana at present.

India and Guyana are signatories to the Convention on International Civil Aviation (Chicago Convention). The delegations representing the Government of the Republic of India and the Government of the Co-operative Republic of Guyana met in Nassau, Bahamas on 06 December 2016 during the ICAO Air Services Negotiations event where both countries had initialled the text of an ASA for scheduled air services between the two countries in terms of the Memorandum of Understanding dated 06 December 2016 between India and Guyana.

The new Air Services Agreement between India and the Co-operative Republic of Guyana will provide enabling environment for enhanced and seamless connectivity while providing commercial opportunities to the carriers of both the sides.

India-Australia Economic Cooperation and Trade Agreement (IndausEcta) between the Government of the Republic of India and the Government of Australia

India and Australia have entered into an Economic Cooperation and Trade Agreement. The IndAusECTA was signed last year, on 2nd April, 2022; after Ratification and Exchange of Written Instruments, the Agreement has come into force on 29th December 2022.

Objectives of the Agreement

The objectives of this Agreement are to:

- (a) establish a framework for strengthening and enhancing the economic, trade and investment relationship between the Parties;
- (b) liberalise and promote trade in goods in accordance with Article XXIV of the GATT 1994;
- (c) liberalise and promote trade in services in accordance with Article V of GATS;
- (d) improve the efficiency and competitiveness of their manufacturing and services sectors and to expand trade and investment between the Parties; and
- (e) facilitate, enhance and explore new areas of economic cooperation and develop appropriate measures for closer economic cooperation between the Parties.

Benefits under Trade in Goods

- Indian goods on all tariff lines to get access to Australian market with zero customs duty
- Cheaper Raw Materials, Faster Approval for Medicines
- 90% of Australian exports by value to get zero duty access to Indian market
- 10 Lakh More Jobs, 10 Billion Dollar More Exports in Five Years

Benefits under Trade in Services

- More than 1 lakh Indian students in Australia to benefit from post-study work visa
- Australian services to get Negative List Treatment after 5 Years. Under the negative listing approach, a country treats imported and locally produced goods / services equally in all areas, and areas where this is not done are listed – in the negative list - as exceptions. So, in this case, India would provide this treatment to services exports from Australia, after a period of 5 years.
- Protective Features to guard against Unintended Consequences
- End to Double Taxation

EU-India Trade and Technology Council

The European Union and India have agreed to establish a Trade and Technology Council with the aim of addressing the challenges to ensure security and trusted technology keeping in line with rapid geopolitical changes.

Overview:

- The decision of setting up such a council is a first for India with any of its partner nations.
- The European Union had already set up such a council with the US with India being the second one.

- The agreement to form this council was reached at a meeting held between Prime Minister Narendra Modi and Ursula von der Leyen, European Commission president.
- Both leaders also discussed the status of trade talks, with India and the European Union resuming talks to reach a comprehensive free trade agreement as well as an investment agreement.

Need for Trade and Technology Council

Both sides have agreed that there are rapid ongoing changes in the geopolitical environment across the world and this calls for a joint in-depth strategic engagement. The Trade and Technology Council will be providing the necessary structure that will be needed to coordinate technical work, operationalize political decisions, and report to the political level so as to ensure implementing and following up in the sectors that are important for the sustainable development of both economies.

Rolls-Royce Marine North America and Kalyani Strategic Service sign an Agreement

A memorandum of understanding (MoU) was signed by Rolls-Royce Marine North America and Kalyani Strategic Service Limited (KSSL), a 100% subsidiary of Bharat Forge, to investigate the possibility of KSSL serving as an in-country provider for propeller sales in the Indian market.

Cabinet approves MoU between India, Chile in Agricultural Sector

The Union Cabinet approved signing of a Memorandum of Understanding (MoU) between India and Chile for cooperation in the field of agriculture and allied sectors. The MoU will come in force upon its signature and will remain effective for 5 years from the date of execution after which it will be automatically renewed for another 5 years.

Cabinet Approves Signing of the MoU between the India and South Africa for cooperation in Disability Sector

The Union Cabinet approved the signing of the memorandum of understanding (MoU) between the India and Republic of South Africa for cooperation in the 'disability sector'. The bilateral MoU would encourage cooperation between the Department of Empowerment of Persons with Disabilities, the Government of India and South Africa through joint initiatives in the disability sector.

India, Fiji Ink MoU on visa exemption for diplomatic, official passport holders

India and Fiji have signed a pact to exempt visas for holders of diplomatic and official passports. As of now, India has diplomatic and official passport holders' visa exemption pacts with 59 other countries as per the PassportIndia.gov.in website.

India signs MoU with Indonesia-Malaysia-Thailand Growth Triangle Joint Business Council to promote adoption of energy efficiency

Energy Efficiency Services (EESL), a joint venture of public sector undertakings under the Ministry of Power, signed a Memorandum of Understanding (MoU) with Indonesia-Malaysia-Thailand Growth Triangle Joint Business Council (IMT-GT JBC) Malaysia at India Energy Week (IEW). The MoU aims to promote the adoption of energy efficiency and sustainable practices in the region.

MT-GT is positioned as part of the ASEAN building block, linking ASEAN Sustainable Urbanisation Strategy with IMT-GT Sustainable Urban Development Framework 2019 – 2036 (SUDF).

India welcomes Congo into International Solar Alliance

India has welcomed Congo to International Solar Alliance. The External Affairs Ministry said Ambassador of Republic of Congo, Raymond Serge Bale signed the International Solar Alliance Framework Agreement in the presence of Joint Secretary (Economic Diplomacy).

Reliance announces partnership with Sri Lanka's Maliban

Reliance Consumer Products Limited, the FMCG firm and a wholly-owned subsidiary of Reliance Retail Ventures Limited announced a strategic partnership with Sri Lanka-headquartered Maliban Biscuit Manufactories Limited.

Maliban, a biscuit manufacturer, has been well-known for the last 70 years for its range of quality products including biscuits, crackers, cookies, and wafers. According to the partnership, the company has expanded its product's reach to global markets and exports to over 35 countries across five continents.

India signed MoU Between Prasar Bharati and National Media Authority of Egypt

India and Egypt signed an MOU to facilitate content exchange, capacity building, and Co-Productions between Prasar Bharati and the National Media Authority of Egypt. The MoU was signed by Union Minister of Information & Broadcasting, Youth Affairs, and Sports Anurag Singh Thakur, and Minister of Foreign Affairs, Government of Egypt, Sameh Hassan Shoukry.

The MoUs were exchanged between the two countries in the presence of the Prime Minister of India and the President of Egypt following the delegation-level talks between the two sides at Hyderabad House in New Delhi.

Indo-Russian Joint Venture Embarked Manufacturing AK-203 Assault Rifles in U.P

An Indo-Russian Joint venture has started manufacturing Kalashnikov AK-203 assault rifles in Amethi, Uttar Pradesh. The Indo-Russian Rifles Private Limited plans to ensure 100 percent localization of the production of AK-203 rifles in India. The company aims to increase output and upgrade its production facilities to produce advanced rifles based on the Kalashnikov assault rifle platform.

EXPORT IMPORT SCENARIOS

INDIAN EXPORT PERFORMANCE IN 2023-24

In 2023-24, India experienced positive export growth to **115 out of 238 countries/territories**, with major gains seen in key markets such as the USA, UAE, China, and the UK. However, import declined from **124 countries during this period**.

India's share in the world export market marginally increased to 1.82% in 2023, with its **rank** improving from **19th to 17th**. This indicates a steady ascent in India's export prowess on the global stage. Exports to major destinations grew by 13%, with the UAE emerging as the largest export market, followed by significant increases in Singapore and China.

[https://pib.gov.in/PressReleaseDetailm.aspx?PRID=2017942#:~:text=India's%20overall%20exports%20\(Merchandise%20and%20Services%20combined\)%20in%20FY%202023,23%20\(April%2DMarch\)](https://pib.gov.in/PressReleaseDetailm.aspx?PRID=2017942#:~:text=India's%20overall%20exports%20(Merchandise%20and%20Services%20combined)%20in%20FY%202023,23%20(April%2DMarch).).

India's Foreign Policy 2023-28

The Ministry of Commerce and Industry of the Government of India announces the foreign trade policy, also known as the Exim policy, once every five years. The policy aims at developing export potential and export performance, encouraging foreign trade and creating a favourable balance of payments position.

Highlights of India's Foreign Trade Policy 2023- 2028

Below are some major highlights of India's Foreign Trade Policy 2023-2028.

Process Modernization and Automation

- The new policy emphasizes leveraging technology and collaboration to promote exports.
- Small and medium-sized enterprises (MSMEs) will find it easier to access export benefits due to reduced fee structures and the introduction of IT-based schemes.
- Manual processes will be replaced with an automated system for implementing duty exemption schemes, managed through Regional Offices.

Towns of Export Excellence (TEE)

- Alongside the existing 39 towns, four additional towns—Faridabad, Mirzapur, Moradabad, and Varanasi—have been designated as TEEs.
- TEEs will enjoy priority access to export promotion funds under the MAI scheme and can take advantage of Common Service Provider (CSP) benefits for export fulfilment under the EPCG Scheme.

Recognition for Exporters

- Exporter firms that achieve a recognized 'status' based on their export performance will play a role in capacity-building initiatives on a voluntary basis.
- Exporters with a 2-star rating or higher will be encouraged to provide trade-related training using a standardized curriculum.

- The criteria for achieving 4 and 5-star ratings have been adjusted, allowing more firms to qualify and enhance their branding opportunities in international markets.

Promoting Exports at the District Level

- The FTP 2023 emphasizes partnering with State governments to promote exports at the district level through the Districts as Export Hubs (DEH) initiative.
- State Export Promotion Committees and District Export Promotion Committees will work to identify export-worthy products/services and address concerns at the district level.
- Each district will have a specific export action plan tailored to its unique circumstances to promote identified products and services.

Strengthening SCOMET Policy

- India is focusing more on its "export control" strategy and aligning it with export control regime countries to bolster integration.
- Increased awareness and understanding of SCOMET (Special Chemicals, Organisms, Materials, Equipment, and Technologies) among stakeholders.
- The export control system will be fortified to adhere to international treaties and agreements, providing Indian exporters access to high-end goods and technologies while ensuring compliant SCOMET exports.

Boosting E-Commerce Exports

- The policy outlines plans to establish e-commerce hubs with streamlined processes.
- As an initial step, the cap for e-commerce exports via couriers has been raised from ₹5 lakh to ₹10 lakhs.
- Further adjustments to the cap will be made based on feedback from exporters.

Enhancements in the EPCG Scheme

- The EPCG Scheme, facilitating duty-free import of capital goods for export production, is being improved.
- The PM MITRA scheme has been included in the EPCG's CSP Scheme, offering additional benefits.
- Exemption from Average Export Obligation for the dairy sector and reduced Export Obligation for Green Technology products.

Advancements in the Advance Authorization Scheme

- The Advance Authorization Scheme for DTA units, providing duty-free import of raw materials for manufacturing export items, is now on par with EOU and SEZ Schemes.
- The Apparel and Clothing sector is now covered under the Special Advance Authorization Scheme based on self-declaration, and expediting export orders.
- Benefits of the Self-Ratification Scheme for Input-Output Norms fixation extended to 2-star and higher status holders, along with Authorized Economic Operators.

Amnesty Scheme

- An online portal will be introduced under the amnesty scheme, allowing a six-month window for exporters to participate.
- The scheme addresses pending cases of default in export obligations, offering regularization upon payment of customs duties in proportion to unfulfilled obligations.

For details: <https://pib.gov.in/PressReleaselframePage.aspx?PRID=1912572#:~:text=The%20FTP%202023%20aims%20at,and%20Districts%20for%20export%20promotion.>

India Lifts Export Restrictions on Essential Goods for Maldives (April 08, 2024)

India has removed export restrictions on essential commodities for the Maldives, including items like eggs, potatoes, onions, rice, wheat flour, sugar, and dal, for the fiscal year 2024-25. This move comes despite strained diplomatic relations between the two countries since November last year. India has emerged as the Maldives' significant trade partner, with bilateral trade reaching \$973.37 million in 2022-23, up from approximately \$740 million in the previous fiscal year. Indian imports from the Maldives mainly consist of scrap metals, while exports include a range of engineering and industrial products, drugs and pharmaceuticals, and agricultural produce.

PM Launched 100,000sqm Bharat Mart in Dubai for Exports

Prime Minister Narendra Modi and UAE Vice President Mohamed bin Rashid Al Maktoum laid the foundation stone of Bharat Mart, integrating retail, warehousing, and logistics at Jebel Ali Free Trade Zone in Dubai, during a virtual ceremony. The Bharat Mart facility is set to emerge as a pivotal hub for commerce and logistics in Dubai. With an anticipated operational timeline by 2025, Bharat Mart aims to streamline the export process for Indian small and medium-sized enterprises (SMEs). By leveraging DP World's expertise in logistics and Jebel Ali Port's strategic location, the facility seeks to reduce shipping costs and time, particularly to key markets in Africa and Europe. Bharat Mart has the potential to significantly boost exports from India's micro, small, and medium sectors by offering them a platform to reach international buyers across the Gulf, West Asia, Africa, and Eurasia.

Record Growth in Indian Defence Exports: A Milestone Achievement

The Ministry of Defence (MoD) announced that India's defence exports surged to a record Rs 21,083 crore in the fiscal year 2023-24, marking a remarkable growth of 32.5% from the previous year. This achievement is attributed to the concerted efforts of both the private sector and Defence Public Sector Undertakings (DPSUs), supported by policy reforms and initiatives aimed at facilitating ease of doing business.

RELEASES 'E-COMMERCE EXPORTS HANDBOOK FOR MSMEs' (DECEMBER 28, 2023)

Union Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution, and Textiles, Shri Piyush Goyal released the comprehensive "E-Commerce Exports Handbook for MSMEs" prepared by the Directorate General of Foreign Trade (DGFT) in New Delhi. He said that a significant initiative supporting the objectives of Foreign Trade Policy 2023, will prove to be a definitive guide for MSMEs seeking to harness e-commerce platforms for expanding their exports. The handbook, envisioned as a one-stop repository, provides detailed insights into strategies for promoting exports via e-commerce, facilitating MSMEs to venture into global markets effectively.

India's Foreign Trade Policy 2023 has a stated objective to support Cross-border E-Commerce exports. The policy focuses on empowering artisans, weavers, craftsmen, and MSMEs. An Inter-Ministerial Working Group has also been constituted to address the challenges of E-Commerce Exporters and provide comprehensive solutions. E-Commerce exports is one of the key focus areas in the Foreign Trade Policy.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=1991381>

GOVERNMENT PERMITS RUPEE SETTLEMENT IN EXPORT PROMOTION SCHEMES

The Government of India has made changes to the Foreign Trade Policy in order to allow for rupee settlement of the international trade for export promotion schemes. The news was shared by the Commerce Ministry on November 9, 2022.

The Commerce Ministry said in a statement that given the rise in interest in the internalization of the Indian Rupee, the given policy amendments have been undertaken to facilitate and bring ease in the international trade transactions in Indian Rupees.

The move to allow settlement of the trade in Indian rupees has come amid the increasing pressure on the Indian currency in the wake of Russia's invasion of Ukraine in late February.

CABINET APPROVES SETTING UP OF A NATIONAL LEVEL MULTI-STATE COOPERATIVE EXPORT SOCIETY UNDER MULTI STATE COOPERATIVE SOCIETIES (MSCS) ACT, 2002 (JANUARY 11, 2023)

The Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi, has approved setting up and promoting a National Level multistate cooperative export society under the Multi State Cooperative Societies (MSCS) Act, 2002 with support from relevant Ministries especially Ministry of External Affairs and Department of Commerce, Ministry of Commerce and Industry through their export related policies, schemes & agencies by following the 'Whole of Government Approach' for undertaking exports of all goods and services produced by cooperatives and related entities.

The proposed society will provide thrust to exports from cooperative sector by acting as an umbrella organisation for carrying out and promoting exports. This will help unlocking export potential of Indian cooperatives in global markets. This proposed society will also help cooperatives in getting benefits of various export related schemes and policies of different ministries of Government of India in a focussed manner through 'Whole of Government Approach'. This will also help in achieving the goal of "Sahakar-se-Samriddhi" through the inclusive growth model of cooperatives where the members would benefit both by realization of better prices through export of their goods and services and also by dividend distributed out of the surplus generated by the society.

Higher exports through the proposed society will increase production of goods and services by the cooperatives at various levels thus leading to more employment in the cooperative sector. Processing of goods and enhancing the services to match international standards will also generate additional employment. Increased export of cooperative products would, in turn, also promote "Make in India" thus leading to Atmanirbhar Bharat.

CENTRE FORMULATES ACTION PLAN TO PROMOTE EXPORTS OF MILLETS AND VALUE-ADDED PRODUCTS OF MILLETS

To promote shipment of nutri-cereals, the Ministry of Commerce and Industry through its apex agricultural export promotion body, Agricultural and Processed Food Products Export Development

Authority (APEDA) has prepared a comprehensive strategy to promote Indian millets exports across the globe commencing December 2022.

The millets export promotion programme also comes at the backdrop of the proposal of India that was supported by 72 countries which lead to the United Nations' General Assembly (UNGA) declaring 2023 as International Year of Millets (IYoM) on March 5, 2021.

UNION BUDGET TO GIVE A BOOST TO EXPORTS AND MANUFACTURING

Union Budget 2023-24 has a slew of measures to give boost to exports and help accelerated growth of manufacturing in the country. The indirect tax simplification and rationalization has a clear export-oriented focus. Following are highlights for export and manufacturing Sector:

The Department of Commerce's recommendation on lab grown diamond (LGD) has been accepted whereby the research grant of Rs. 242 crore over a period of 5 years to IIT Madras has been approved. This will enable indigenization of the manufacturing process of LGD. Further, reduction of duty on LGD seeds from 5% to 0% has also been accepted which will result in reducing the cost of production of LGD growers and make our LGD exports globally competitive. The recommendation of the Department of Commerce for creating separate HS Codes for LGD has also been accepted. It would enable tracking the international trade in lab grown diamonds.

Custom duty on articles of precious metals such as gold, silver and platinum has been increased from 20% to 25% thereby increasing the duty differential to 10% over gold/silver/platinum bars. This will boost domestic manufacturing in the sector and result in import substitution. Custom duty on imitation jewellery has been enhanced from 20% to 25%. This will discourage cheap imports from China and encourage domestic manufacturing.

The reduction in import duty of fish meal from 15% to 5% will make the shrimp industry more competitive in the country and boost exports. The fish meal constitutes 40% of the cost of production of shrimps. This will also prevent incidence of juvenile fishing which is used for fish meal in domestic production and will thereby improve our marine fish stock availability.

The recommendation of Department of Commerce for increase in import duty on compound rubber from 10% to 25% has been agreed to. This will reduce the import of compound rubber in the country and boost demand and prices for natural rubber produced in the country. This will go a long way in supporting our natural rubber farmers and further increasing its production in the country.

The budget has identified financial sector as a priority sector. Measures to enhance business activities in GIFT IFSC, comprehensive review of existing financial sector regulations and support for digital payments will promote India's financial services exports in the long run.

Integrated development of at least 50 tourism destinations and measures related to enhancement of tourist's experience will provide impetus to foreign tourist arrival in India which will enhance tourism service exports.

Leveraging India's demographic dividend, 30 International Skill India Centres announced in the budget will help in making Indian professionals globally competitive and will foster growth of services exports through various modes.

Reduction of Customs duty on components of mobile phones, lithium-based batteries, open cells for TV panels etc. would go a long way in integrating into global value chain and enhancing India's exports of these products.

Customs duty exemption has been provided for capital goods for manufacture of lithium – ion cells for batteries used in EVs. This would help the automobile sector in maintaining its global competitiveness.

The focus on improving the quality and productivity of Shree Anna (Millets) through R&D grant to Indian Institute of Millet Research will help in positioning India as global leader in millet production and exports.

MEASURES TAKEN BY GOVERNMENT TO BOOST EXPORTS (16.12.2022)

The Government has taken the following measures to boost exports and reduce trade deficit:

- i. Foreign Trade Policy (2015-20) extended upto 31-03-2023.
- ii. Interest Equalization Scheme on pre and post shipment rupee export credit has also been extended upto 31-03-2024.
- iii. Assistance provided through several schemes to promote exports, namely, Trade Infrastructure for Export Scheme (TIES) and Market Access Initiatives (MAI) Scheme.
- iv. Rebate of State and Central Levies and Taxes (RoSCTL) Scheme to promote labour-oriented textile export has been implemented since 07.03.2019.
- v. Remission of Duties and Taxes on Exported Products (RoDTEP) scheme has been implemented since 01.01.2021.
- vi. Common Digital Platform for Certificate of Origin has been launched to facilitate trade and increase Free Trade Agreement (FTA) utilization by exporters.
- vii. 12 Champion Services Sectors have been identified for promoting and diversifying services exports by pursuing specific action plans.
- viii. Districts as Export Hubs has been launched by identifying products with export potential in each district, addressing bottlenecks for exporting these products and supporting local exporters/manufacturers to generate employment in the district.
- ix. Active role of Indian missions abroad towards promoting India's trade, tourism, technology and investment goals has been enhanced.
- x. Package announced in light of the COVID pandemic to support domestic industry through various banking and financial sector relief measures, especially for MSMEs, which constitute a major share in exports.

ONE DISTRICT ONE PRODUCT (ODOP) INITIATIVE OPERATIONALLY MERGED WITH 'DISTRICTS AS EXPORT HUB (DEH)' INITIATIVE

ODOP initiative is operationally merged with 'Districts as Export Hub (DEH)' initiative of the DGFT, Department of Commerce, with the Department for Promotion of Industry and Internal Trade (DPIIT) as a major stakeholder.

Central Government has initiated One District One Product (ODOP) in all States/UTs of the country, as a transformational step towards realizing the true potential of a district, fueling economic growth, generating employment and rural entrepreneurship, taking us to the goal of Aatmanirbhar Bharat. The ODOP initiative is aimed at fostering balanced regional development across all districts of the country, enabling holistic socio-economic growth across all regions. The objective is to focus on District of the country as unit for converting into a manufacturing and export hub by identifying products with export

potential in the district. The Department is engaging with State and Central Government agencies to promote the initiative of ODOP, which is an on-going process.

In this context, Districts Export Action Plans include specific actions required to support local exporters / manufacturers in producing / manufacturing identified products in adequate quantity and with the requisite quality, for reaching potential buyers outside India, thereby creating economic value. These plans also include identifying and addressing challenges for exports of such identified products/services, improving supply chains, market accessibility and handholding for increasing exports, paving way for employment generation.

The following are some of the achievements of ODOP:

- i. The ODOP GeM Bazaar was launched on the Government e-Marketplace (GeM) on 29th August 2022 with over 200 product categories created on the platform to promote sales and procurement of ODOP products across the country.
- ii. ODOP products are showcased in various international forums such as World Economic Forum, DAVOS in May 2022, at International Yoga Day (IYD) in New York, US in June 2022 etc.
- iii. The ODOP initiative has been identified for the prestigious Prime Minister's Award for Excellence in Public Administration in Holistic Development through One District One Product (ODOP) category in April, 2022.
- iv. Under DEH (a) State Export Promotion Committee (SEPC) and District Export Promotion Committee (DEPC) has been constituted in all the 36, States/UTs. (b) products/services with export potential have been identified in 734 Districts across the country (Including Agricultural & Toy clusters and GI products in these Districts); (c) State Export Strategy has been prepared in 28 States/UTs; (d) Under DEH, State Nodal officers are nominated in 34 States/UTs; (e) DEPC meetings has already been conducted in 681 Districts; (f) Draft District Action Plan has been prepared for 570 Districts; (g) a web portal to monitor the progress of District Export Action Plan in all the Districts has been developed by DGFT, to mention a few.

IMPORT IN DEFENCE SECTOR

Capital procurement of defence equipment are undertaken from various domestic as well as foreign vendors, based on threat perception, operational challenges and technological changes so as to keep the Armed Forces in a state of readiness and to meet the entire spectrum of security challenges.

Defence Procurement Procedure (DPP) and Defence Acquisition Procedure (DAP 2020) with a focus on 'Aatmanirbhar Bharat' and 'Make in India' introduced major policy initiatives for boosting indigenous defence capability and reduction of reliance on imports. Further, DAP-2020 provides the highest preference to 'Buy Indian (IDDM)' category of acquisition and 'Buy Global' is only permitted in exceptional situations with specific approval of Defence Acquisition Council (DAC)/Raksha Mantri.

To achieve self-reliance in defence sector and to provide impetus to design, development and manufacture of defence equipment/platforms in India, the following initiatives/policies have been taken/made by the Government:

- A new category of 'Buy (Global- Manufacture in India)' has been introduced to enable ab-initio indigenisation of spares. This category encourages Foreign OEMs to set up 'Manufacturing/maintenance entities' through its subsidiary in India.

- The Government has introduced Make III categories with the objective of self-reliance through import substitution.
- Notification of the 'Positive Indigenisation lists" of weapons/platforms banned for import to be indigenously manufactured.
- Reservation of Cases with AoN cost ≤ 100 Crs, extendable to Cases of AoN cost ≤ 150 Crs if annual cash flow based on deliveries is below Rs. 100 Crs for MSMEs.
- Simplification of Industrial licensing process with longer validity period.
- Launch of innovations for Defence Excellence (IDEX) scheme involving start-up & Micro, Small and Medium Enterprises (MSMEs).
- Reforms in Offset policy with thrust on attracting investment and transfer of Technology of Defence manufacturing by assigning higher multipliers.
- Launch of indigenisation portal namely SRIJAN to facilitate indigenisation by Indian Industry including MSMEs.
- Establishment of two Defence Industrial Corridors, one each in Uttar Pradesh and Tamil Nadu.
- Opening up of Defence Research & Development (R&D) for industry, start-ups and academia with 25 percent of defence R&D budget earmarked to promote development of defence technology in the country.
- Progressive increase in allocation of Defence Budget of military modernisation for procurement from domestic sources.

RECENT APPOINTMENTS OF CHAIRMAN/MD/CEO OF RENOWNED COMPANIES

S. No.	Name of the Person Appointed and Designation	Company	Remarks
1.	Keki Mistry, Chairman	HDFC Life	Following Deepak Parekh's resignation from the post of Chairman, HDFC Life Insurance appointed Keki Mistry to fill the position. Subsequently, the Insurance Regulatory and Development Authority of India (IRDAI) granted approval for Mistry's appointment.
2.	Meghana Pandit CEO	Oxford University Hospitals NHS Trust	One of the major teaching hospitals in the UK, Oxford University Hospitals NHS Foundation Trust, has named Professor Meghana Pandit, a renowned physician of Indian descent, as its CEO. In addition to being the first person of Indian descent to be nominated CEO of any National Health Service (NHS) trust in the Shelford Group, which includes some of the largest teaching hospitals in the nation, Ms. Pandit becomes the trust's first female chief.
3.	Sanjaya Kumar Mishra Head	GST Appellate Tribunal	The Appointment Committee of the Cabinet, upon recommendation by the Search-cum-Selection Committee (SCSC), approved the appointment of Justice (Retd.) Sanjaya Kumar Mishra. His tenure spans four years, commencing from the date of assuming charge or until reaching the age of 70, whichever comes earlier.
4.	Advocate R Venkataramani	New Attorney General of India	Advocate R Venkataramani has been appointed as the new Attorney General of India by the Government of India. The Government of India has appointed him on September 28, 2022 for three years
5.	Retired Lieutenant General Anil Chauhan	Chief of Defence Staff	The Indian Government has appointed retired General Anil Chauhan as the next Chief of Defence Staff on September 28, 2022. The retired lieutenant will also work as a Secretary, to the Government of India, Department of Military Affairs from the date of his assumption of charge. He will also serve as the advisor to the Nuclear Command Authority chaired by the Prime Minister.

6.	Justice Dinesh Kumar, Presiding officer	Presiding officer	Justice (retired) Dinesh Kumar took charge as the Presiding Officer of the Securities Appellate Tribunal (SAT) on 29 April 2024. The government of India appointed Justice Dinesh Kumar for a four-year term.
7.	Justice Rituraj Awasthi Chairperson	Law Commission of India	The Government of India on November 7, 2022, appointed the Chairperson and the members of the Law Commission over two and a half years after it was constituted. Justice Ritu Raj Awasthi was the Chief Justice of the Karnataka High Court from October 11, 2021, to July 2, 2022. By appointing the Chairperson and five other panel members of the Law Commission of India, the Government of India has reinstated the commission.
8.	Justice Dinesh Kumar Sharma Presiding Officer	UAPA Tribunal	Justice Dinesh Kumar has been appointed as the presiding officer of the Unlawful Activities (Prevention) Act, (UAPA) tribunal by the Central Government. Sharma is the justice of the Delhi High Court and has been appointed as the presiding officer in the matter of Popular Front of India and its associates.
9.	Nehal Mohan Chief Executive Officer	You Tube	YouTube designates Neal Mohan as the new Chief Executive Officer (CEO) on February 16, 2023 (Thursday). An Indian Origin Neal Mohan supersedes YouTube's current head, Susan Wojcicki. Susan was the CEO since the year 2014 and recently announced her step down from this role. Stanford Graduate Neal Mohan served as YouTube's chief product officer. His educational background includes a graduation degree in Electrical Engineering from the Stanford.
10.	Meenakshi Nevatia, Additional Director and Managing Director	Pfizer Limited	Drug maker Pfizer Limited has announced the appointment of Meenakshi Nevatia as an Additional Director and Managing Director for five years.
11.	K Satyanarayana Raju MD & CEO	Canara Bank	The Union Government has appointed K Satyanarayana Raju as its Managing Director and CEO of Canara Bank, with immediate effect. He replaced V Prabhakar who demitted office on December 31, 2022.

12.	Rabi Sankar Re-appointed Deputy Governor	Reserve Bank of India	The Appointments Committee of the Cabinet (ACC) has approved the re-appointment of T. Rabi Sankar as Deputy Governor of the Reserve Bank of India (RBI) for a one-year term, effective from May 3, 2024.
13.	Amitabh Chaudhry Re-appointed MD & CEO	Axis Bank	Axis Bank's board has approved the re-appointment of Amitabh Chaudhry as Managing Director & CEO for another three years, effective January 2025, subject to RBI approval.
14.	Praveen Sharma, Director	National Health Authority	Praveen Sharma has been selected for appointment as Director in the National Health Authority (Ayushman Bharat Digital Mission) under the Ministry of Health & Family Welfare for a period of five years. Sharma is an Indian Defence Service of Engineers (IDSE) officer of 2005 batch.
15.	Retired DG of BSF Pankaj Kumar Singh Deputy NSA	National Security Council Secretariat	Retired Director General of the Border Security Force (BSF), Pankaj Kumar Singh was appointed as the Deputy National Security Adviser in National Security Council Secretariat for a period of two years. Singh, a 1988-batch IPS officer of the Rajasthan cadre, has been appointed on a re-employment contract. Singh had retired as the BSF chief on December 31, 2022. When Singh took charge of the BSF on August 31, 2021, he had created history of a son and a father holding the top post of a paramilitary force during their services. His father and retired IPS officer of the 1959-batch, Prakash Singh, had also headed the BSF from June, 1993 to January, 1994.
16.	Santhi Kumari First Woman Chief Secretary	Telangana	Senior IAS Officer A Santhi Kumari has been appointed as the new Chief Secretary of Telangana. Santhi Kumari took charge as the first women Chief Secretary of the State at the Secretariat in BRK Bhavan.
17.	Vikas Purohit New Global Business Head	Meta India	Meta announced the appointment of former Tata CLiQ CEO Vikas Purohit as the Director of Global Business Group in India. In his new role, Purohit will lead Meta's strategic relationship with various brands and agencies to boost the adoption of digital tools for revenue growth of India's business

18.	Chetan Sharma Chairman	BCCI's selection committee	Chetan Sharma was reappointed as the Chairman of the senior selection committee, exactly two months after his entire panel was disbanded by the BCCI for the Indian team's semifinal exit in the T20 World Cup. Salil Ankola, Shiv Sunar Das, Subroto Banerjee and Sridharan Sharath are new members of the selection committee. The new committee has been picked by the Cricket Advisory Committee comprising Ashok Malhotra, Jatin Paranjape and Sulakshana Naik. The committee further recommended Chetan Sharma for the role of Chairman of the senior men's selection committee.
19.	Ajay Kumar Srivastava MD and CEO	Indian Overseas Bank	Ajay Kumar Srivastava has been elevated as Managing Director and CEO of Indian Overseas Bank with effect from January 1, 2023 from his current posting as Executive Director. He started his banking career as a probationary officer in 1991 with Allahabad Bank where he worked in various capacities in different parts of the country.
20.	Indermit Gill, Chief Economist	World Bank	The World Bank has appointed Indermit Gill, an Indian national, Chief Economist and senior Vice President for development economics at the multilateral development bank. His appointment will be effective September 1, 2022. Gill will be only the second Indian to serve as chief economist at the World Bank. Kaushik Basu was the first, having served in the job from 2012-2016. Raghuram Rajan and Gita Gopinath have served as chief economists at the International Monetary Fund, the sister organisation of the World Bank.
21.	Gaurav Dwivedi Chief Executive Officer	Prasar Bharati	The President of India has appointed, after due recommendation by the Selection Committee, Shri Gaurav Dwivedi, as Executive Member (Chief Executive Officer) in Prasar Bharati for a period of five years from his assumption of charge. Shri Dwivedi is an Officer of the Indian Administrative Service, Batch of 1995, of the Chattisgarh cadre.

RECENT MERGERS AND ACQUISITIONS OF COMPANIES IN INDIA AND ABROAD

HDFC Bank Group Granted RBI Approval to Purchase 9.5% Stake in 6 Banks

India's biggest private sector bank, HDFC Bank, received the Reserve Bank of India (RBI) approval to acquire aggregate holding of about 9.5% of the paid-up share capital or voting rights in six banks. The six banks in which HDFC Bank has received approval to acquire stakes include Axis Bank, Suryoday Small Finance Bank, ICICI Bank, Bandhan Bank, YES Bank, and IndusInd Bank. HDFC Bank submitted applications to the RBI, as a promoter/sponsor of the Group, on December 18, 2023, seeking approval for the stake acquisitions.

Parent Company of IndusInd Bank to Purchase 60% Stake in Invesco India Asset Management

IndusInd International Holdings Limited. (IIHL), a Mauritius-based investment holding company of the Hinduja Group has entered into a definitive agreement to acquire a 60% stake in Invesco Asset Management India Ltd. (IAMI) for an undisclosed amount. Invesco, the existing promoter, will hold the remaining 40% stake in the joint venture company and both IIHL and Invesco will have sponsor status of the mutual fund house. With an AUM of ₹ 85,393 crore, IAMI is the 17th largest domestic asset manager in India and has a presence in 40 cities across the country.

SBI Mutual Fund Receives RBI Approval for Acquisition of 9.99% Stake in Karur Vysya Bank

The Reserve Bank of India (RBI) has given its approval to SBI Mutual Fund (SBI MF) for acquiring an aggregate holding of up to 9.99% of the paid-up share capital or voting rights of private sector lender Karur Vysya Bank Limited. The approval comes with stringent conditions to ensure regulatory compliance and adherence to relevant laws and guidelines. The approval is contingent on SBI MF acquiring a major shareholding within one year from the date of RBI's letter.

SBI to acquire 20% stake in SBI Pension Funds

The State Bank of India (SBI) announced that it is planning to acquire a 20% stake in SBI Pension Funds, which is held by SBI Capital Markets. SBI currently holds a 60% stake in SBI Pension Funds. Through this latest transaction, the company is set to increase its stake to 80%, acquiring the additional shares for a sum of ₹ 229.52 crore. The remaining 20% stake in SBI Pension Funds is held by SBI Funds Management.

Edelweiss Alternatives backed platform acquires L&T Infrastructure Development Projects for Rs 6,000 crore

Edelweiss Alternatives has successfully completed a deal worth Rs 6,000 crore to acquire L&T Infrastructure Development Projects (LTIDPL). This acquisition includes various road assets and power transmission lines owned by LTIDPL.

The deal to buy LTIDPL, a joint venture where infra major L&T had a 51% stake and its partner Canada Pension Plan Investment Board had the rest, was first announced in December 2022.

Elon Musk/Twitter

In early 2022, American billionaire Elon Musk acquired the social media platform Twitter for \$44 billion in a **hostile takeover**. At first, Twitter was welcoming of the offer as it was well above their valuation, but Musk's strategies and vision for the company didn't sit well with the staff and board members.

A court battle ensued after Musk went back on his offer, but the controversial billionaire soon relented and acquired Twitter. Elon Musk became the owner and CEO of Twitter after firing Parag Agrawal. Musk also laid off nearly half the employees, while many others quit. Musk plans to combat the misinformation and spambots on Twitter and also promote "free speech."

Tata Group/Air India

Tata Group, India's largest conglomerate, acquired the nationalised airline Air India in 2022. Tata also announced the merger of Air India with Vistara, a joint venture between Tata Sons and Singapore Airlines. Air India had been struggling for years, and the travel restriction during the COVID-19 pandemic only added to its woes. However, Tata is doing everything possible to restore Air India to its former glory.

Adani Group/NDTV

The Indian multinational conglomerate Adani Group, led by billionaire Gautam Adani, acquired the news channel NDTV in one of the most controversial acquisitions of recent years. The deal was criticized both domestically and internationally. Adani's hostile takeover was termed an attack on freedom of speech and freedom of the press. Soon after the announcement, NDTV's lead anchor, Ravish Kumar, a staunch critic of the ruling BJP government, tendered his resignation. NDTV founders and directors Prannoy and Radhika Roy also quit their posts.

PVR/INOX Merger

India's two leading cinema franchises, PVR and INOX, merged in 2022 to create the largest multiplex chain in the country with over 1500 screens. The pandemic was particularly tough on the film industry, and more so on theatres. The PVR and INOX merger will result in synergies in the form of advertising revenues, reduced rental costs, and convenience fees for the merged entity, which will be called PVR-INOX.

HDFC Ltd/HDFC Bank Merger

India's largest housing finance company, HDFC Ltd and the largest private sector bank, HDFC Bank, merged in 2022 in one of the biggest financial deals in India. The \$40 billion deal will result in a single entity, but the services of HDFC Ltd and HDFC Bank will continue to be provided separately.

Adani Group/Ambuja Cement

Gautam Adani is fast-rising in the world. In a span of a few years, he has claimed a spot as one of the richest people in the world. Along with the acquisition of NDTV, the Adani Group also acquired a majority stake in Ambuja Cements and its subsidiary, ACC Ltd. Adani is now the second largest cement manufacturer in the country after Aditya Birla Group's UltraTech.

Microsoft Activision/Blizzard

American tech giant Microsoft acquired the game-holding company, Activision Blizzard, for \$68.7 billion in 2022's biggest acquisition. Microsoft, founded by Bill Gates and currently led by Satya Nadella, is an American tech company that manufactures gadgets, operating systems, and software

Moj/MX TakaTak Merger

The two leading video-sharing platforms in India, Moj and MX Takatak, merged in 2022. The new entity will be the largest short-video-sharing app with 300 million monthly active users. The new platform could prove a huge competitor to China's Tik Tok.

Broadcom/VMWare

In another noteworthy acquisition, the American semiconductor manufacturing company Broadcom acquired VMware Inc, an American cloud computing and virtualization company for \$61 billion.

Zomato/Blinkit

Indian food aggregator platform Zomato acquired the quick-commerce company Blinkit for Rs. 4,447 crore (\$567 million). Zomato mainly operated in the food delivery and restaurant hosting businesses previously but with the acquisition of Blinkit, the company will be able to step foot in quick commerce field as well.

OTHER RECENT BUSINESS DEVELOPMENTS

GeM crosses ₹4 Lakh Crore in GMV at the end of this Fiscal Year, doubles business in a year (March 29, 2024)

Government e Marketplace has closed this financial year with ₹4 lakh crore in Gross Merchandise value (GMV) - doubling its GMV clocked at the end of previous Fiscal Year. This testifies to the portal's unique digital capabilities and functionalities that have facilitated greater efficiency, transparency, and seamlessness in public procurement.

The procurement of Services through the GeM portal has proved to be a pivotal force behind this staggering GMV. Nearly 50% of this GMV has been attributed to the procurement of Services, displaying a remarkable surge of 205% in terms of Services procured on GeM last FY. By creating access to market, GeM has been exceptionally successful in breaking down the cartel of established and renowned service providers, paving way for small domestic entrepreneurs to participate in government tenders from anywhere at any time. The vast repository of Services on GeM has enabled States to procure innovative solutions that cater to all their dynamic needs.

Increased engagement from States has also mobilized this phenomenal growth in GMV. In this FY, highest procuring State like Gujarat, Uttar Pradesh, and Delhi, have helped States well surpass the earmarked public procurement target of this year. The contribution made by central entities including Ministries and CPSEs has also greatly spurred the GMV. These Government organization have contributed to nearly 85 % of this ₹4 lakh crore milestone. Notably, Ministry of Coal, Ministry of Power and Ministry of Petroleum & Natural Gas and their subsidiaries have emerged as the highest procuring entities at the central level.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2016631>

Bharat Tex 2024 (February 26, 2024)

The Prime Minister, Shri Narendra Modi inaugurated Bharat Tex 2024, one of the largest-ever global textile events to be organized in the country at Bharat Mandapam in New Delhi.

Bharat Tex 2024 was organized from 26-29 February 2024. Drawing inspiration from the 5F Vision of the Prime Minister, the event had a unified farm to foreign via fibre, fabric and fashion focus, covering the entire textiles value chain. It showcased India's prowess in the textile sector and reaffirm India's position as a global textile powerhouse.

Organized by a consortium of 11 Textile Export Promotion Councils and supported by the government, Bharat Tex 2024 was built on the twin pillars of trade and investment, with an overarching focus on sustainability. The four-day event featured over 65 knowledge sessions with more than 100 global panelists discussing various issues faced by the sector.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2009004>

India ranks 38 out of 139 countries on World Bank's Logistics Performance Index Report 2023; India's rank has improves by sixteen places from 54 in 2014 (February 07, 2024)

According to the World Bank's 'Logistics Performance Index Report (2023): Connecting to Compete 2023', India ranks 38 out of 139 countries. India's rank has improved by six places from 44 in 2018 and sixteen places from 54 in 2014.

An Inter-Ministerial dedicated team comprising of Stakeholder Ministries/Departments has been formed. These stakeholder Ministries/Departments focus on targeted action plans with interventions needed to improve logistics performance across all six LPI parameters i.e. Customs, Infrastructure, Ease of arranging shipments, Quality of logistics services, Tracking and Tracing, and Timeliness. In addition, National Committee for Trade Facilitation (NCTF) has a three-tiered structure, constituting of a National Committee on Trade Facilitation, a Steering Committee, and Focused Working Groups (Outreach, Legislative Issues, Time Release Study, Infrastructure Up-gradation, PGA regulation and procedure). Concerning NTFAP 2020-23, 27 action points have been identified under the working group on infrastructure up gradation.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2003541>

AIM- NITI Aayog launches new accelerator to support Australian and Indian circular economy startups to rise (November 21, 2023)

Startups and small to mid-sized enterprises (SMEs) in India and Australia working on circular economy technologies and solutions will benefit from a new accelerator program designed to open new doors to explore opportunities between the two countries.

AIM, NITI Aayog launched a new accelerator called Rapid Innovation and Startup Expansion (RISE) to support Australian and Indian circular economy startups.

The India Australia RISE Accelerator is delivered in partnership between CSIRO, Australia's national science agency, and Atal Innovation Mission (AIM), the Government of India's flagship initiative to promote a culture of innovation and entrepreneurship.

This program will help to accelerate technologies and solutions to grow economies, create jobs and reduce waste

There is no charge for startups to participate in the program, which will be delivered virtually, with a number of opportunities to travel between Australia and India. Participating startups may also be eligible for up to INR 40,00,000 in non-equity grants.

Applications for the RISE Accelerator program are open now, and will close Saturday 7 January 2024.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1978485>

Uber Signed MoU with Tata Motors for 25000 EVs (February 20, 2023)

Uber signed an MoU with Tata Motors, India's leading carmaker, to bring 25,000 electric vehicles onto the platform. The agreement between Uber and Tata Motors is the largest EV commitment yet between an automaker and a ridesharing platform in India.

Tata Motors will begin deliveries of XPRES-T EVs to Uber fleet partners in a phased manner. The partnership will aid the electrification of Uber services across Delhi NCR, Mumbai, Kolkata, Chennai, Hyderabad, Bengaluru, and Ahmedabad.

For details: <https://www.uber.com/en-IN/newsroom/uber-joins-hands-with-tata-motors-for-25000-evs/>

Bajaj Finance Launched Insurance Mall for Easy-Buy Experience (February 08, 2023)

Bajaj Finance launches Insurance Mall for its customers to ensure an Easy-buy experience. The new portal offers a plethora of policies and plans in the core insurance segment and also the company's one-of-its-kind category of Pocket Insurance and Subscription.

For details: <https://www.livemint.com/brand-stories/bajaj-finance-launches-insurance-mall-with-refined-products-experience-11675840327955.html>

ChatGPT introduces boom in AI-written e-books on Amazon (February 21, 2023)

Schickler produced a 30-page illustrated children's e-book in a couple of hours using the AI programme on Amazon's self-publishing division.

Brett Schickler had never before considered the possibility of becoming a published novelist. But, after finding out about the ChatGPT artificial intelligence initiative, Schickler believed he had been given a chance. Schickler produced a 30-page illustrated children's e-book in a couple of hours using the AI programme, which can produce text blocks from straightforward instructions, and made it available for purchase through Amazon.com Inc.'s self-publishing division.

For details: <https://www.reuters.com/technology/chatgpt-launches-boom-ai-written-e-books-amazon-2023-02-21/>

Reliance unveiled India's 1st hydrogen-powered tech for heavy-duty trucks (February 06, 2023)

Reliance Industries Limited (RIL) and Ashok Leyland unveiled India's first Hydrogen Internal Combustion Engine (H2-ICE) technology solution for heavy duty trucks. This technology was flagged off by PM Modi at the India Energy Week in Bengaluru. The Hydrogen tech solution will emit near zero emissions, deliver performance on par with conventional diesel trucks and reduce noise and with projected reductions in operating costs thus redefining the future of green mobility.

RIL and Ashok Leyland, along with and other technical partners were engaged in developing this technology since the last year with first engines running in early 2022. The company is also simultaneously pursuing the opportunity to create an end-to-end Hydrogen eco system for mobility.

For details: <https://www.moneycontrol.com/news/automobile/reliance-unveils-indias-first-hydrogen-powered-tech-for-heavy-duty-trucks-10017191.html>

Reliance Retail to Accept Digital Currency for Payments (February 06, 2023)

In the process of the adoption of the Central Bank of Digital Currency (CDDC), Reliance Retail started accepting digital rupees or e-rupee for payments at its store. The payment through digital currency has been started in Reliance Retail's Freshpik store in Mumbai but will soon be expanded to other 17,000 stores of India's largest retailer.

The initiative of pioneering digital currency acceptance at the Reliance stores is in line with the company's strategic vision of offering the power of choice to Indian consumers.

For details: <https://www.forbesindia.com/article/cryptocurrency/reliance-retail-rolls-out-support-for-digital-rupee-payments/82995/1#:~:text=According%20to%20a%20report%20by,the%20digital%20Rupee%20in%20India.>

Google Invests \$300 million in Artificial Intelligence Startup Anthropic (February 03, 2023)

Google has invested around \$300 million in Anthropic, an artificial intelligence startup whose technology is said to rival OpenAI, the company behind ChatGPT. According to the deal, Anthropic has agreed to purchase some of Google's services to support its technology. The terms of the deal, through which Google will take a stake of about 10 per cent, requires Anthropic to use the money to buy computing resources from the search company's cloud computing division.

For details: <https://economictimes.indiatimes.com/tech/technology/google-invests-300mn-in-artificial-intelligence-start-up-anthropic/articleshow/97586675.cms>

Foxconn, Vedanta plan tech tie-up with STM for Semiconductor Manufacturing unit in India (February 04, 2023)

Foxconn and Vedanta are close to inducting European chipmaker STMicroelectronics as the technology partner in their proposed semiconductor chip manufacturing unit in India. Foxconn will be the lead partner in the joint venture (JV) that was announced last February. The Vedanta-Foxconn consortium is one of the five applicants seeking government incentives under a \$10-billion package announced in December 2021 to promote domestic semiconductor manufacturing.

For details: <https://economictimes.indiatimes.com/industry/cons-products/electronics/foxconn-vedanta-plan-tech-tie-up-with-stm-for-semiconductor-manufacturing-unit-in-india/articleshow/97592388.cms?from=mdr>

Bharti Airtel to Invest Rs 2,000 Crore to set up Hyperscale data Centre in Hyderabad (January 18, 2023)

Bharti Airtel Group announced that it will be investing Rs 2,000 crore for setting up a large hyperscale data centre in Hyderabad. The announcement was made at the Telangana Lounge at Davos, Switzerland in the presence of Telangana Minister for IT and Industries K T Rama Rao. The release added that the Bharti Airtel Group, through its data centre arm, Nextra Data Centers, will invest the amount as capital investment for the infrastructure which will further attract investments from their customers.

For details: https://www.business-standard.com/article/companies/airtel-to-invest-rs-2-000-cr-to-set-up-hyperscale-data-centre-in-hyderabad-123011801108_1.html

SAMPLE MULTIPLE CHOICE QUESTIONS (MCQs)

1. The 'Foreign Trade Policy 2023' aims to boost India's merchandise and services exports by 2030 by _____?
 - (a) USD 1 trillion
 - (b) **USD 2 trillion**
 - (c) USD 5 trillion
 - (d) USD 10 trillion

2. The Reserve Bank of India (RBI) has approved the merger of fintech startup Slice with which of the following banks?
 - a) Utkarsh Small Finance Bank
 - b) Union Bank of India
 - c) **North East Small Finance Bank**
 - d) Bandhan Bank

3. Who among the following has been appointed as MD and CEO of the National Investment and Infrastructure Fund (NIIF) in February 2024?
 - a) Rajeev Dhar
 - b) **Sanjiv Agarwal**
 - c) Ashneer Grover
 - d) Ajay Sinha

4. Who has been appointed as the new Chief Executive Officer of 'Association of Mutual Funds in India'?
 - (a) Venkata Rao Reddy
 - (b) Rajendra Singh Bhalla
 - (c) **Venkat Nageshwar Chalasani**
 - (d) Urjit Patel

5. With which of the following organisations, Tata has signed an agreement to set up India's first private helicopter assembly line?
 - (a) **Airbus**
 - (b) Boeing
 - (c) Lockheed Martin
 - (d) GE Aviation
