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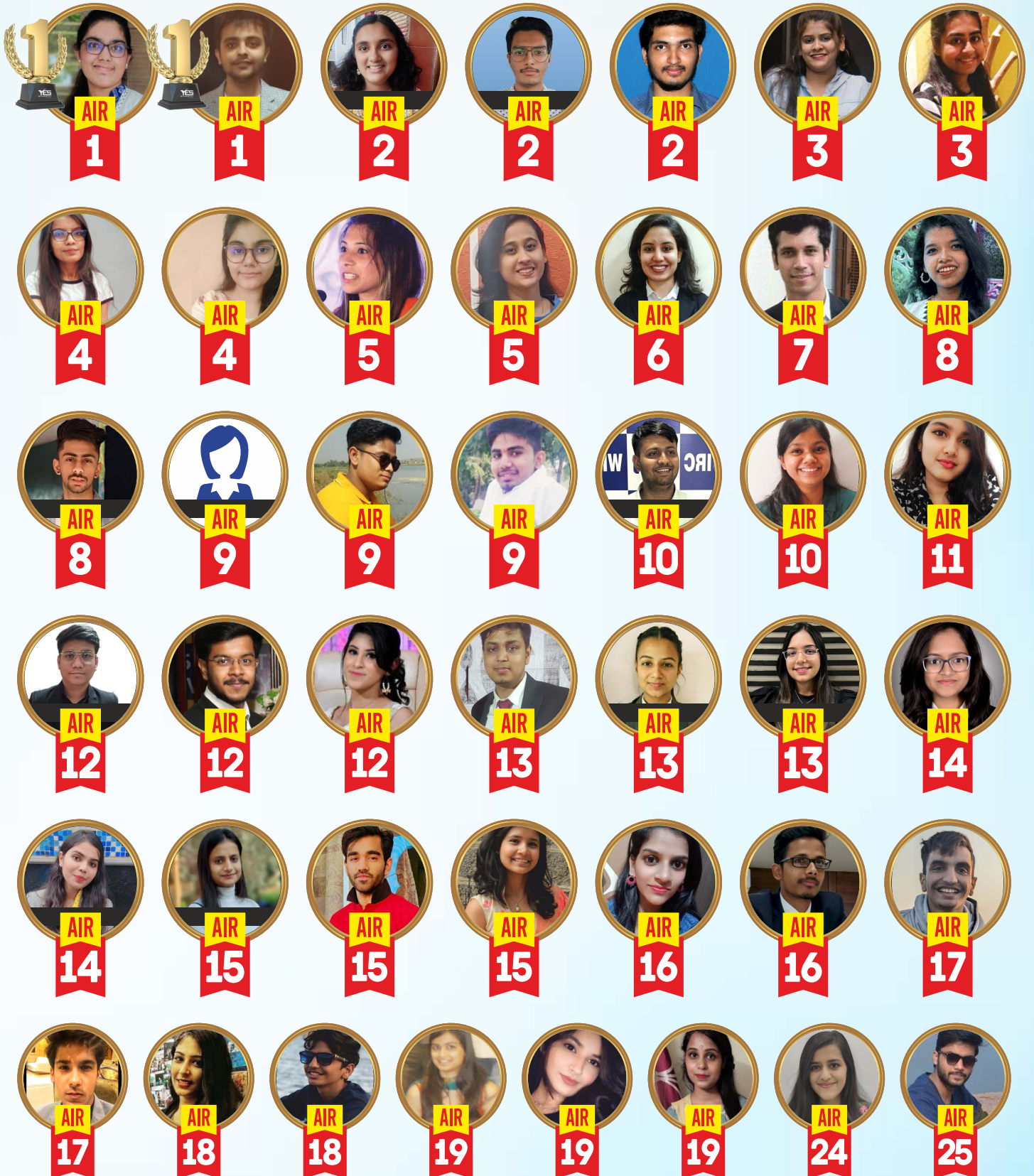


CURRENT AFFAIRS

As updated till June 2023

Adv. Vishishta Nayak

Universe of **ALL INDIA RANKERS**



& many more

CHAPTER I - INTERNATIONAL & 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'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.

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 crosscutting 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
- **Recipient Countries of emergency pandemic financing** : 76

Objectives

The 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.

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

2023 Projected Real GDP (% Change) : 5.9

Date of Membership : December 27, 1945

Article IV/Country Report : October 23, 2022

Special Drawing Rights (SDR) : 13667.33 million

Quota (SDR) : 13114.4 million

Number of Arrangements since membership : 7

*GDP Data from June 2023 World Economic Outlook Update

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, Viet Nam 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.

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

It 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.

About 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.

ASEAN in News

ASEAN Chairmanship 2023

Indonesia Prior to the closing ceremony of the 40th and 41st ASEAN Summits and Related Summits, Cambodian Prime Minister Hun Sen handed over a hammer to President Joko "Jokowi" Widodo as a symbolic handover of ASEAN presidency from Cambodia to Indonesia. Indonesia is honored to be the Chair of ASEAN in 2023. The chairmanship of Indonesia will adopt the theme 'ASEAN Matters: Epicentrum of Growth'.

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*.

On 20 September 2006, the *first BRICS Ministerial Meeting* was held at the proposal of *Russian President Vladimir Putin* on the margins of a UN General Assembly Session in New York. Foreign Ministers of Russia, Brazil and China and the Indian Defence Minister took part in the meeting. They expressed their interest in expanding multilateral cooperation.

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.

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

13th BRICS Summit

The 13th BRICS Summit was held under India's Chairship on 09 September 2021. It was third time that India hosted the BRICS Summit after 2012 and 2016. The theme of the Summit, chosen by India, was, **BRICS@15: Intra-BRICS Cooperation for Continuity, Consolidation and Consensus.**

The Summit saw the participation of all other BRICS Leaders - President Jair Bolsonaro of Brazil, President Vladimir Putin of Russia, President Xi Jinping of China, and President Cyril Ramaphosa of South Africa.

14th BRICS Summit

As the BRICS Chair of 2022, China successfully held the 14th BRICS Summit on June 23, 2022. The theme of the 14th BRICS Summit was 'Foster High-quality BRICS Partnership, Usher in a New Era for Global Development'. As the BRICS Chair of 2022, China looks forward to working with BRICS partners and making full use of the 14th BRICS Summit to promote the BRICS spirit of openness, inclusiveness and win-win cooperation, strengthen practical cooperation in all fields and embark on a new journey of BRICS cooperation.

15th BRICS Summit

The 15th BRICS summit is scheduled to be held in Johannesburg, South Africa on August 22-24, 2023.

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.

H.E. Esala Ruwan Weerakoon of Sri Lanka assumed office of the Secretary General of the South Asian Association for Regional Cooperation (SAARC) on 01 March 2020.

SAARC Chairmanship

Current Chair : Nepal From Date : 2014-11-26 (Till Date)

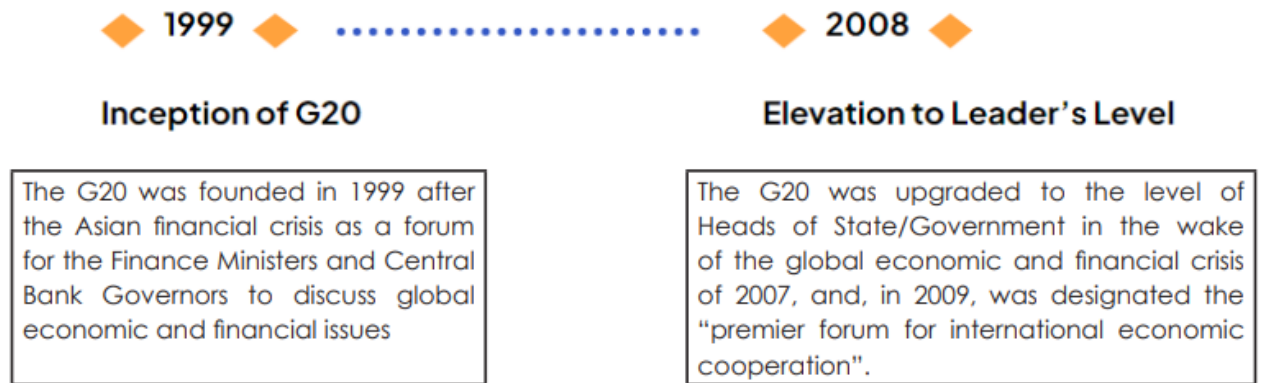
THE GROUP OF TWENTY (G-20)



The G20 is a strategic multilateral platform connecting the world's major developed and emerging economies. The G20 holds a strategic role in securing future global economic growth and prosperity. Together, the G20 members represent more than 80 percent of world GDP, 75 percent of international trade and 60 percent of the world population.

Starting in 1999 as a meeting for the finance minister and central bank governors, the G20 has evolved into a yearly summit involving the Head of State and Government. In addition to that, the Sherpa meetings (in charge of carrying out negotiations and building consensus among Leaders), working groups, and special events are also organized throughout the year.

The members of the G20 are: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Republic of Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkey, the United Kingdom, the United States, and the European Union. Spain is also invited as a permanent guest.



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.

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 Italy, Indonesia, and India 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.

Origin of the G-20

The G20 was formed in 1999 with the aim of discussing policies in order to achieve international financial stability. This forum was formed as an effort to find a solution to the global economic conditions hit by the global financial crisis in 1997-1999 by involving middle-income countries and having systemic economic influence, including Indonesia.

On the advice of the G7 Finance Ministers, the G20 Finance Ministers and Central Bank Governors began holding meetings to discuss the response to the global financial crisis that occurred. After that, the Minister of Finance level meeting is held regularly in the fall.

Nine years later, on November 14-15, 2008, the leaders of the G20 countries gathered for the first G20 Summit. On that occasion, the country's leaders coordinated the global response to the impact of the financial crisis that occurred in the US at that time and agreed to hold a follow-up meeting.

To prepare for the annual summit, the G20 Finance Ministers and Central Bank Governors, together with Sherpas meet several times a year.

G-20 in News

G20 Leaders' Summit 2023

G20 Leaders' Summit 2023 The 18th G20 Heads of State and Government Summit will take place on 9th-10th September 2023 in New Delhi. The Summit will be a culmination of all the G20 processes and meetings held throughout the year among ministers, senior officials, and civil societies. A G20 Leaders' Declaration will be adopted at the conclusion of the New Delhi Summit, stating Leaders' commitment towards the priorities discussed and agreed upon during the respective ministerial and working group meetings.

Logo and Theme of G20 Leaders' Summit 2023

The G20 Logo draws inspiration from the vibrant colours of India's national flag - saffron, white and green, and blue. It juxtaposes planet Earth with the lotus, India's national flower that reflects growth amid challenges. The Earth reflects India's pro-planet approach to life,

one in perfect harmony with nature. Below the G20 logo is "Bharat", written in the Devanagari script. The theme of India's G20 Presidency - "Vasudhaiva Kutumbakam" or "One Earth · One Family · One Future" - is drawn from the ancient Sanskrit text of the Maha Upanishad. Essentially, the theme affirms the value of all life - human, animal, plant, and microorganisms - and their interconnectedness on the planet Earth and in the wider universe.



The theme also spotlights LiFE (Lifestyle for Environment), with its associated, environmentally sustainable and responsible choices, both at the level of individual lifestyles as well as national development, leading to globally transformative actions resulting in a cleaner, greener and bluer future.

The logo and the theme together convey a powerful message of India's G20 Presidency, which is of striving for just and equitable growth for all in the world, as we navigate through these turbulent times, in a sustainable, holistic, responsible, and inclusive manner. They represent a uniquely Indian approach to our G20 Presidency, of living in harmony with the surrounding ecosystem.

G20 Summit at Indonesia (November 16, 2022)

- Prime Minister Shri Narendra Modi visited Bali, Indonesia from November 14-16, 2022 to attend the 17th G20 Summit at the invitation of the President of Indonesia, H.E. Mr. Joko Widodo.
- During the Bali Summit, G20 Leaders deliberated extensively upon key issues of global concern under the Summit theme of "Recover Together, Recover Stronger". Three working sessions will be held as part of the G20 Summit Agenda - food and energy security; health; and digital transformation.

- The leaders promised to take coordinated action to address food security challenges and applauded the Black Sea grains initiative. They also agreed to pursue efforts to limit the global temperature increase to 1.5 degrees Celsius - confirming they stand by the temperature goal from the 2015 Paris Agreement on climate change.
- Leaders across the world expressed their continuous commitment to promoting a healthy and sustainable recovery which builds towards achieving and sustaining universal health coverage. They welcomed the establishment of a new financial intermediary fund for pandemic prevention, preparedness and response (the 'Pandemic Fund') hosted by the World Bank.

Workstreams by India for G20 Summit

Sherpa Track	Finance Track	Engagement Groups
↓	↓	↓
<ul style="list-style-type: none"> • Agriculture • Anti-Corruption • Culture • Digital Economy • Disaster Risk Reduction • Development • Education • Employment • Environment and Climate Sustainability • Energy Transitions • Health • Trade and Investment • Tourism 	<ul style="list-style-type: none"> • Finance Working Group • International Financial Architecture • Infrastructure Working Group • Sustainable Finance Working Group • Global Partnership for Financial Inclusion • Joint Finance and Health Task Force • International Taxation Agenda • Financial Sector Issues 	<ul style="list-style-type: none"> • Business20 • Civil20 • Labour20 • Parliament20 • Science20 • SAI20 • Startup20 • Think20 • Urban20

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 the 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.

Sector led by Member States

Bangladesh : Trade, Investment and Development

Bhutan : Environment & Climate Change

India : Security

Sub-sectors : Counter-Terrorism and Transnational Crime, Disaster Management, Energy

Myanmar : Agriculture and Food Security Sub-sectors : Agriculture, Fisheries & Livestock

Nepal : People-to-People Contact Sub-sectors : Culture, Tourism, People-to-People Contact (forums of think tanks, media etc.)

Sri Lanka : Science, Technology & Innovation (Sri Lanka)

Sub-sectors : Technology, Health, Human Resource Development

Thailand : Connectivity

H. E. Mr. Tenzin Lekphell assumed office as the Secretary-General of BIMSTEC on 06 November 2020. He is the third 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

The Joint Working Group on Counter-Terrorism and Transnational Crime held its 10th Meeting in New Delhi on 12-13 January 2023

The Tenth Meeting of the BIMSTEC Joint Working Group on Counter-Terrorism and Transnational Crime (JWG-CTTC) was held in New Delhi, India on 12-13 January 2023, with the participation of delegates from all Member States. The Meeting discussed traditional and emerging non traditional security threats in the region and made recommendations on a range of issues for enhancing cooperation and collaboration in countering terrorism and transnational crime in the region.

Financial experts from BIMSTEC Member States meet to discuss the establishment of the BIMSTEC Development Fund

The First Meeting of the Ad hoc Expert Group on the Establishment of the BIMSTEC Development Fund was held virtually at the BIMSTEC Secretariat in Dhaka on 19 December 2022. The meeting comprising financial experts from all Member States deliberated and finalized the Concept Paper on the establishment of BIMSTEC Development Fund, and decided on the way forward including obtaining the expertise of the Asian Development Bank (ADB) in exploring suggestions for setting up the Fund.

INTERNATIONAL FINANCE CORPORATION (IFC)

About IFC

The International Finance Corporation (IFC) is a sister organization of the World Bank and a 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.
 - 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.

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.

ASIAN DEVELOPMENT BANK (ADB)

About ADB

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.

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.

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.

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.

NATIONAL BODIES

NITI AAYOG



NITI Aayog

- The NITI Aayog's precursor, the Planning Commission was established in March 1950 by a Government of India resolution with 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 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 Center 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

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

The 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.

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 Pushed Govt to Privatise PDS, Slash Free Food Coverage, Subsidies (February 10, 2023)

In the latest Union budget presented on February 2, there was a deep slash in foodgrain subsidy for the poor, with a massive 63% cut. To achieve this cost-saving measure, the government in December 2022 put an end to the free-food scheme that was rolled out during the COVID-19, rejigged other schemes under the National Food Security Act and rebranded them under the prime minister's name.

Two months ago, the government opposed a Supreme Court direction to expand the beneficiaries under the food security law. Petitioners said that the number of people receiving the law's benefits has been frozen at a little over 80 crore based on the now-outdated 2011 Census, but conservative estimates suggest at least 10 crore Indians are currently excluded from the programme due to population growth. Some of the documents revealed that NITI Aayog has been the strongest opponent of expanding food security programmes. It has repeatedly sought to pare down and radically overhaul the public food distribution system, which gives subsidised rations.

NITI Aayog proposes setting up separate central board for vocational education (February 07, 2023)

The NITI Aayog has proposed setting up a separate central board for recognition of vocational education, on the lines of an education board such as the central board of secondary education. It also suggested conducting national centralised examinations for admission to Industrial Training Institute (ITIs) to streamline the system and ensure transparency

RESERVE BANK OF INDIA (RBI)

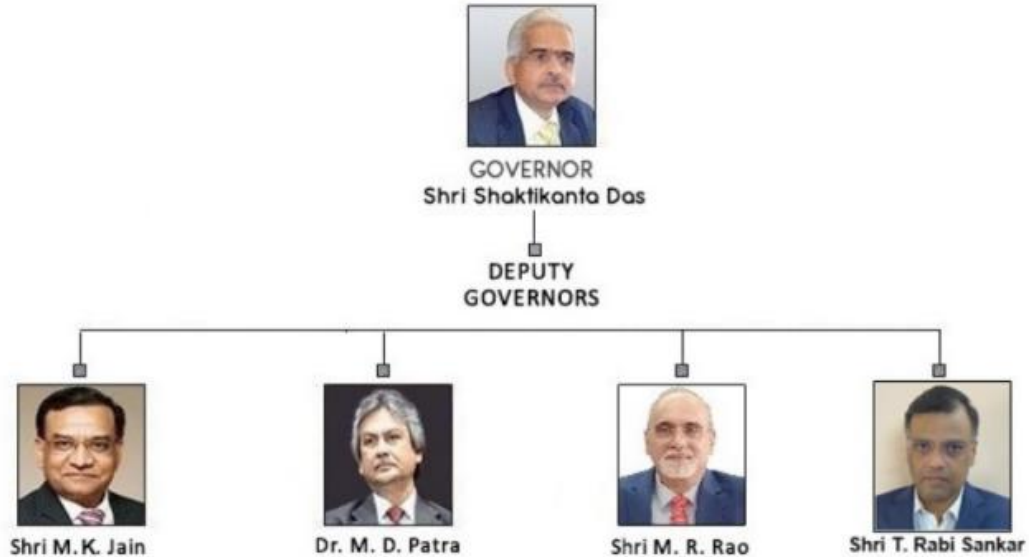


The Reserve Bank of India was established on April 1, 1935 in accordance with the provisions of the Reserve Bank of India Act, 1934.

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.

Governors and Deputy Governors



RBI in News

Policy Rates as on June 05, 2023

Policy Repo Rate 6.50%

Reverse Repo Rate 3.35%

Marginal Standing Facility Rate 6.75%

Bank Rate 6.75%

Reserve Ratios as on June 05, 2023

Cash Reserve Ratio (CRR) 4.50%

Statutory Liquidity Ratio (SLR) 18.00%

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"**

Ms. Madhabi Puri Buch is the present Chairperson of Securities and Exchange Board of India. Shri S. K. Mohanty and Shri Ananta Barua, Shri Ashwani Bhatia and Shri Ananth Narayan G are the Whole Time Members.

SEBI in News

SEBI launches information database on municipal bonds (January 22, 2023)

The Securities and Exchange Board of India (SEBI) has launched an information database including a repository of information pertaining to municipal bonds on its website to assist municipal debt issuers and other stakeholders in the municipal debt market. **The information database will also be accessible by using a QR Code. Users will gain access to a wide range of information in the form of statistics and regulations, circulars, guidance note, and FAQs issued by SEBI concerning municipal debt securities.** The repository also contains various checklists for pre-listing requirements and sample letters and certificates from various

intermediaries to be obtained by an issuer who plans to tap the municipal bond market; templates for agreements between various stakeholders and an indicative due diligence questionnaire for merchant bankers are also included.

SEBI to extend trading hours in case of outage at stock exchanges (January 09, 2023)

SEBI has issued guidelines for extension of trading hours in case of an outage at a stock exchange along with standard operating procedures for stock exchanges for handling such an outage. In a circular issued on 9th January, 2023, the capital markets regulator said that an outage would mean stoppage of continuous trading, either suo motu by the exchange or by reasons beyond their control. "If the trading on the affected stock exchange does not resume to normalcy even one hour before the scheduled market closure, trading hours for all stock exchanges would automatically get extended for additional one and half hours for that day," said SEBI. Moreover, if the outage is during the last trading hour and latest before 15 minutes of normal market closure, trading hours of all stock exchanges will be extended. This implies that if there is a failure to start pre-opening by 2:15 pm, then trading hours will be extended till 5 pm for the day.

Issue and listing of Commercial Paper by listed REITs/InvITs (September 22, 2022)

SEBI vide its two separate circulars has provided that, REITs/InvITs may issue listed commercial papers subject to that REITs/InvITs shall abide by the guidelines prescribed by Reserve Bank of India for issuances of commercial papers and shall abide by the conditions of listing norms prescribed by SEBI under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and circulars issued thereunder. Further provided that, the issuance of listed CPs shall be within the overall debt limit permitted under SEBI (Real Estate Investment Trusts) Regulations, 2014 and SEBI (Infrastructure Investment Trusts) Regulations, 2014.

SEBI joins RBI's account aggregator ecosystem (August 19, 2022)

Capital markets regulator SEBI joined the account aggregator framework, a move that will give a boost to the Reserve Bank of India-regulated financial-data sharing system. The move

will allow customers to share information about their mutual fund and stock holdings with financial service providers.

Guidelines for overseas investment by Alternative Investment Funds (AIFs) / Venture Capital Funds (VCFs) (August 17, 2022)

In terms of Regulation 12(ba) of erstwhile SEBI (Venture Capital Funds) Regulations 1996 and Regulation 15(1)(a) of SEBI (Alternative Investment Funds) Regulations, 2012, AIFs/VCFs may invest in securities of companies incorporated outside India subject to such conditions or guidelines that may be stipulated or issued by the Reserve Bank of India and SEBI from time to time. SEBI vide this circular has issued Guidelines for overseas investment by AIFs/VCFs. It is specified that AIFs/VCFs shall file an application to SEBI for allocation of overseas investment limit in the format specified at Annexure A to this circular.

Levy of Goods & Services Tax (GST) on the fees payable to SEBI (July 18, 2022)

The GST Council in its meeting held on June 28 and June 29, 2022, recommended inter alia to withdraw the exemption granted to services by SEBI and the same has been notified vide Notification No.4/2022 dated 13th July, 2022. Accordingly, all the Market Infrastructure Institutions, Companies who have listed / are intending list their securities, other intermediaries and persons who are dealing in the securities market, are hereby informed that the fees and other charges payable to SEBI shall be subject to GST at the rate of 18% with effect from July 18, 2022.

SEBI empanels 8 entities to provide digital forensic services (July 12, 2022)

Capital markets regulator SEBI empanelled **eight entities**, including Deloitte Touche Tohmatsu India LLP and Ernst & Young LLP, for providing digital forensic services. **These agencies will be required to provide assistance to SEBI's search team for onsite data acquisition during search and seizure operations.** They have been empanelled for providing digital forensic services to the regulator following the completion of empanelment process. The empanelment will be valid for the period of one year.

SEBI cautions investors against funds raised by unauthorised PMS providers (October 03, 2022)

Capital markets regulator SEBI cautioned investors against unauthorised money mobilisation by entities claiming to provide portfolio management services. Further, the regulator noted that these entities have been luring the public, with a promise of high returns, through pamphlets and social media platforms. It was observed that in such schemes, the entities have been mobilising money in relatively smaller amounts and promising assured returns, SEBI said in a statement. The advisory comes after the Securities and Exchange Board of India (SEBI) noted that some entities are collecting money from the public claiming to provide portfolio management services (PMS).

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

Rights of Investors

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

- Get fair equitable treatment
- Expect redressal of investor grievances filed in 'SEBI Complaints Redress System (SCORES)' in timely manner.
- 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:

- Deal with SEBI-recognised market infrastructure institutions as well as SEBI-registered regulated entities or intermediaries.
- Update their contact details like address, email id, mobile number, nomination and other KYC details.
- Ensure grievances are taken up by concerned entities in time bound manner.
- 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

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.*

OYO

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. Sangeeta Verma and Shri Bhagwant Singh Bishnoi are the members of the Commission.

CCI in News

Competition Commission set to invoke 'doctrine of necessity' principle to examine M&A deals (February 02, 2023)

In a significant move, the Competition Commission in the absence of requisite quorum will soon invoke the 'doctrine of necessity' principle to examine merger and acquisition deals, according to sources. Currently, the Competition Commission of India (CCI) has only two members and the post of Chairperson is vacant since Mr. Ashok Kumar Gupta retired on October 25, 2022. For examining mergers and acquisitions, also known as combinations in

the CCI parlance, the fair trade regulator needs a quorum of three members. *Since there is a lack of quorum, many deals are awaiting approvals.*

Regional Office (West) of Competition Commission of India (CCI) in Mumbai inaugurated by Smt. Nirmala Sitharaman, Hon'ble Union Minister of Finance & Corporate Affairs (October 06, 2022)

Smt. Nirmala Sitharaman, Hon'ble Union Minister of Finance and Corporate Affairs inaugurated the Regional Office (West) of Competition Commission of India (CCI) October 06, 2022 in a virtual event. Rao Inderjit Singh, Hon'ble Union Minister of State (Independent Charge) for Statistics & Programme Implementation; Planning and Minister of State, Ministry of Corporate Affairs also graced the occasion with his presence. The Regional Office (West) in Mumbai is the third regional office opened by CCI, after Regional Office (South) in Chennai (inaugurated in February 2021) and Regional Office (East) in Kolkata (inaugurated in April 2022).

Approval of Combination of Tanweer Infrastructure SAOC ("Acquirer"); and Sembcorp Energy India Limited ("Target") by CCI (December 12, 2022)

The parties to the combination are: (i) Tanweer Infrastructure SAOC ("Acquirer"); and (ii) Sembcorp Energy India Limited ("Target"). The Acquirer is a newly incorporated entity set up in the Sultanate of Oman. The Acquirer is ultimately controlled by various holding entities and individuals (collectively "Acquirer Group"). The Target is a public limited company incorporated in India. It is an independent power producer which directly owns and operates two coal fired power plants having a total installed power generation capacity of megawatt in TP Gudur Mandal, Nellore District of Andhra Pradesh, India. The Target has one wholly owned subsidiary named TPCIL Singapore Pte Ltd and does not engage in any business activities as on date (collectively "Target Group").

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 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 and Shri Jayanti Prasad are the Whole-time members of the Board.

IBBI in News

Government preparing to amend insolvency law to reduce time period for resolution process (December 18, 2022)

Government is preparing to amend the insolvency law as it looks to reduce the time taken for completion of resolution process of stressed assets and prevent significant erosion of value of the assets. The amendments to the Insolvency and Bankruptcy Code (IBC), which came into force in 2016 for timely resolution of stressed assets, are expected to be introduced in the Budget session of Parliament early next year.

THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)

Motto

"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

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

Crash Course on ESG

ESG stands for Environmental Social and Governance. It refers to an organisation's governance structures, management practices and performance around its social and environmental impacts.

Originally used in finance by socially conscious investors, ESG has come to be used more widely in the business world to determine a firm's commitment to make positive social and environmental change. In order to equip the members of ICSI with requisite knowledge and skills to deal with matters related to ESG Compliances and other related legal aspects, ICSI launched the third batch of Online Crash Course on ESG Analysis.

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.

G-7 Summit 2023

In 2023, as the G7 Presidency, Japan hosted the Summit on May 19-21 in Hiroshima.

Major Outcomes

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

UTTAR PRADESH GLOBAL INVESTORS SUMMIT 2023

Uttar Pradesh Global Investors Summit (UPGIS) 2023 was held from 10-12 February 2023 at Lucknow. It was the flagship Investment Summit of the Government of Uttar Pradesh. The 3-day long Investors Summit brought together policy makers, corporate leaders, business delegations, academia, think-tanks and Political and Government leadership from across the globe, to collectively explore business opportunities and forge partnerships. It was an initiative aligned to the vision of the Hon'ble Prime Minister of India, of making our country a USD 5 Trillion economy, towards which the Government of Uttar Pradesh has set an aspiration target of making the State a USD 1 Trillion economy in next 5 years.

Key Highlights of the Summit

- In three days, a total of Rs. 33.50 lakh crore investment proposals were received in the UP Global Investor Summit.
- The state government launched a new online system called 'Nivesh Sarathi' for the convenience of investors and monitoring the implementation of MoUs.
- The three-day UP GIS-2023 was inaugurated by Prime Minister Narendra Modi on February 10, 2022.

- The Uttar Pradesh government has also included sports in this summit. The Uttar Pradesh Cricket Association has signed an MoU with the state government to build a stadium with a capacity of 30,000 in Barabanki.
- UK companies signed 6 MoUs in the security, technology and defense sectors at the UK partner country session on the last day of the UP Global Summit. Now Uttar Pradesh will become a big center of medical and pharmaceutical sector. In the Global Investors Summit, the state has received proposals worth Rs 63,475 crore in this sector. A total of 156 agreements have been signed so far regarding the business related to medicine and equipment. Many big groups associated with the medicine industry have announced to open hospitals in different districts of Uttar Pradesh. With this, the people of Uttar Pradesh will get better health facilities than before in the coming days.
- In the Uttar Pradesh Global Investors Summit, investors from Singapore signed an MoU worth Rs 29,000 crore for spiritual and eco-tourism in Uttar Pradesh.
- Uttar Pradesh Global Investors Summit 2023 is one of the major summits of the Government of Uttar Pradesh. To accelerate the pace of development in Uttar Pradesh and gain investment, policy makers, industry leaders, business delegations, academicians, think tanks and leaders from all over the world are collectively invited to this platform to explore business opportunities.
- The Uttar Pradesh Global Investors Summit 2023 set an ambitious target of making the state a USD 1 trillion economy in the next 5 years, an initiative aligned with Prime Minister Narendra Modi's vision to make India a USD 5 trillion economy, for which the Uttar Pradesh government has 5 years/ 1 trillion economy in the next.
- The summit saw the participation of more than 10,000 delegates from more than 20 (domestic and international) countries.
- In December 2022, for UPGIS 2023 the state government had organized various road shows in different countries and in major cities of India, to attract investors and increase investment in Uttar Pradesh.
- Several progressive economies such as the United States, the United Kingdom, Canada, Japan, South Korea, Singapore, Germany, the Netherlands and the United Arab Emirates have been 'partner countries' at the summit.

WORLD INVESTOR WEEK

The International Organization of Securities Commissions (IOSCO) celebrated the sixth annual World Investor Week (WIW) from 3 to 9 October 2022. The events were focusing on innovations that are reshaping the marketplace, such as sustainable finance and crypto assets, and on the current challenging environment that requires enhancing investor resilience.

The World Investor Week is a global campaign supported by securities regulators and IOSCO stakeholders around the world. In October 2022, IOSCO securities regulators and other IOSCO members on six continents organised a range of activities, such as launching of investor-focused communications and services, promoting contests to increase awareness of investor education initiatives, workshops and conferences, and local/national campaigns in their own jurisdictions. The campaign started with different global and regional launching events, such as the Ring the Bell Ceremonies for Financial and Investor Education in New Zealand and Poland, and video messages in Japan and France, ahead of other regional kick-off events in Angola and Brazil. As part of this campaign, the IOSCO WIW delivered Key Messages relating to investor resilience, sustainable finance, crypto assets, and frauds and scams prevention, to facilitate the understanding by retail investors and the general public of some basic points regarding these topics.

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.

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.

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



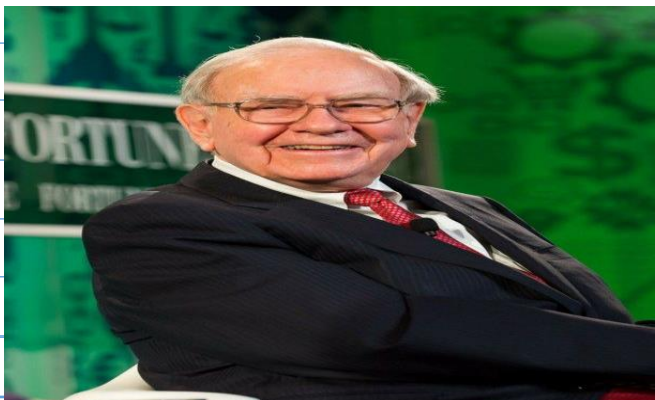
Gates founded Microsoft, the world's largest PC software company, and each year, he is consistently near the top of the list of the world's wealthiest people. Over the years, Gates has slowly transitioned away from Microsoft and into philanthropic ventures. His foundation, the Bill and Melinda Gates 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 SpaceX and his heavy involvement in Tesla Motors. 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



Your Self
GUIDE

**MONEY IS NOT
EVERYTHING. MAKE
SURE YOU EARN A LOT
BEFORE SPEAKING SUCH
NONSENSE**

— 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 instills the power of calmness in an otherwise fast-paced routine.

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.

Vladimir Putin

Vladimir Putin has served three terms and is currently in a fourth as President of Russia (2000-2004, 2004-2008, 2012-2018 and May 2018 to present) and served as Acting President from 1999 to 2000, succeeding Boris Yeltsin after Yeltsin's resignation. Putin was also Prime Minister for three months in 1999 and served a full term from 2008 to 2012.

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:

- 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.
- '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.

- '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.
- 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.
- Quad Investors' Network has been launched as a private sector led platform to facilitate investments in strategic technologies.
- 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. In this context, Prime Minister invited Quad Leaders to India for the next Quad Summit in 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.*

CHAPTER 2 – FINANCIAL AFFAIRS

CURRENT DEVELOPMENT IN BANKING

BRIEF ABOUT RESERVE BANK OF INDIA

- 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

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 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.

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*.

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



BANKING SECTOR IN NEWS

Extending UPI for Inbound Travellers to India (February 21, 2023)

The Reserve Bank of India (RBI) had announced in the Statement on Developmental and Regulatory Policies dated February 08, 2023, a facility to enable all in-bound travellers visiting India to make local payments using Unified Payments Interface (UPI) while they are in India. This facility is made available from February 21, 2023. To start with, it is available to travellers from G-20 countries, at select international airports (Bengaluru, Mumbai and New Delhi). Eligible travellers would be issued Prepaid Payment Instruments (PPI) wallets linked to UPI for making payments at merchant outlets.

Financial Literacy Week 2023 (February 13, 2023)

Reserve Bank of India (RBI) has been conducting Financial Literacy Week (FLW) every year since 2016 to propagate financial education messages on a particular theme among members of public across the country. The theme selected for current year FLW is "Good Financial Behaviour - Your Saviour" which will be observed between February 13 and 17, 2023.

Launch of Utkarsh 2.0 - Reserve Bank of India's Medium-term Strategy Framework (December 30, 2022)

The Reserve Bank of India's Medium-term Strategy Framework for the period 2023- 2025 - 'Utkarsh 2.0' - was launched on December 30, 2022 by Shri Shaktikanta Das, Governor, RBI. The first strategy framework (Utkarsh 2022) covering the period 2019-2022 was launched in July 2019. It became a medium-term strategy document guiding the Bank's progress towards realisation of the identified milestones. Utkarsh 2.0 harnesses the strengths of Utkarsh 2022 by retaining the six Vision statements as well as Core Purpose, Values, and Mission statement. Collectively, they create a strategic guiding path.

Launch of Central Bank Digital Currency (December 12, 2022)

The RBI has launched pilots of Central Bank Digital Currency (CBDC) in both Wholesale and Retail segments. The pilot in wholesale segment, known as the Digital Rupee -Wholesale (e-W), was launched on November 1, 2022, with use case being limited to the settlement of secondary market transactions in government securities. Use of (e-W), is expected to make the inter-bank market more efficient. Settlement in central bank money would reduce transaction costs by pre-empting the need for settlement guarantee infrastructure or for collateral to mitigate settlement risk. The pilot in retail segment, known as digital Rupee-Retail (e-R), was launched on December 01, 2022 within a closed user group (CUG) comprising participating customers and merchants.

The RBI has identified eight banks for phase-wise participation in the retail pilot project. The first phase includes four banks, namely the State Bank of India, the ICICI Bank, the Yes Bank and the IDFC First Bank. Subsequently, another four banks, viz., the Bank of Baroda, the Union Bank of India, the HDFC Bank and the Kotak Mahindra Bank will participate in the retail pilot. The RBI has already rolled out a pilot in the retail version of the CBDC (e-R), on December 01, 2022.

The e-R is in the form of a digital token that represents legal tender. It is being issued in the same denominations as the paper currency and coins. It is being distributed through financial intermediaries, i.e., the banks. Users will be able to transact with e-R through a digital wallet offered by the participating banks. Transactions can be both Person to Person (P2P) and Person to Merchant (P2M). The e-R offers features of physical cash like trust,

safety and settlement finality. Like cash, the CBDC will not earn any interest and can be converted to other forms of money, like deposits with banks

No charge for RuPay credit card use on UPI for transaction up to `2,000: NPCI (October 06, 2022)

The National Payments Corporation of India (NPCI) has said there will be no charge for RuPay credit card use on Unified Payments Interface (UPI) for transactions up to `2,000. RuPay credit card has been operational for the last four years, and all major banks are enabled and are issuing incremental cards for both commercial and retail segments.

RBI launches 'DAKSH' - Reserve Bank's Advanced Supervisory Monitoring System (October 06, 2022)

The Reserve Bank of India (RBI) has been taking various initiatives in strengthening supervision, which among other initiatives include adoption of latest data and analytical tools as well as leveraging technology for implementing more efficient and automated work processes. In continuation of this effort, Shri Shaktikanta Das, Governor, on October 06, 2022 launched a new SupTech initiative named 'DAKSH'- Reserve Bank's Advanced Supervisory Monitoring System", which is expected to make the Supervisory processes more robust. 'DAKSH' means 'efficient' & 'competent', reflecting the underlying capabilities of the application. 'DAKSH' is a web based end-to-end workflow application through which RBI shall monitor compliance requirements in a more focused manner with the objective of further improving the compliance culture in Supervised Entities (SEs) like Banks, NBFCs, etc. The application will also enable seamless communication, inspection planning and execution, cyber incident reporting and analysis, provision of various MIS reports etc., through a Platform which enables anytime-anywhere secure access.

Reserve Bank - Integrated Ombudsman Scheme, 2021 (RBIOS, 2021) (August 05, 2022)

The Reserve Bank of India, being satisfied that it is in public interest to do partial modification of its notification CEPD. PRD. No. S873/13.01.001/2021-22 dated November 12, 2021, and to provide an avenue for cost free alternate grievance redress to customers of

regulated entities covered under the RBIOS 2021 for grievances against Credit Information Companies. The amendment in the Scheme shall come into force w.e.f. September 1, 2022.

RBI's FI-index improves in 2022 across all parameters (August 03, 2022)

The Reserve Bank of India (RBI) on August 02, 2022 said that India's financial inclusion (FI) index for the year ended March 31, 2022, improved to 56.4 from 53.9 in the previous year, with the index showing growth across all the subindices, the central bank said in a press release. The index is published annually in July.

RBI stipulates four-tier regulatory structure for Urban Co-Operative Banks (July 20, 2022)

The Reserve Bank of India (RBI) on July 19, 2022 prescribed a four-tier regulatory structure for Urban Cooperative Banks (UCBs), accepting the recommendation of an expert committee constituted last year to suggest changes aimed at strengthening the sector. In February last year, RBI constituted the committee headed by former Deputy Governor N S Vishwanathan to examine issues in the Urban Cooperative Banking sector, provide a medium-term road map and suggest measures for faster resolution of UCBs, among others.

CURRENT DEVELOPMENTS IN FINANCE/STOCK MARKETS



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 onboarding 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.

BSE SME Platform achieves milestone of 400 Listed Companies (October 10, 2022)

Union Commerce and Industry Minister Shri Piyush Goyal attended the Listing Celebration of the 400th company in BSE SME Platform in Mumbai on October 10, 2022. With the listing of eight new companies in the exchange's SME platform, the BSE SME platform has achieved the milestone of 400 listed companies.

Announcement in Union Budget 2022-23 related to financial markets

One of the pillars on which Union Budget 2022-23 is based is Financing of Investment as announced by Smt. Nirmala Sitharaman, Hon'ble Finance Minister in her budget speech.

Key highlights related to it are as under:

- Outlay for capital expenditure stepped up sharply by 35.4% to Rs. 7.50 lakh crore in 2022-23 from Rs. 5.54 lakh crore in the current year.
- Effective Capital Expenditure of Central Government estimated at Rs. 10.68 lakh crore in 2022-23, which is about 4.1% of GDP.
- World-class foreign universities and institutions to be allowed in the GIFT City. | An International Arbitration Centre will be set up in the GIFT City for timely settlement of disputes under international jurisprudence.
- Services for global capital for sustainable & climate finance in the country will be facilitated in the GIFT City.
- Data Centres and Energy Storage Systems to be given infrastructure status.
- Venture Capital and Private Equity invested more than Rs. 5.5 lakh crore last year facilitating one of the largest start-up and growth ecosystem. Measures are to be taken to help scale up this investment.
- Blended funds to be promoted for sunrise sectors.
- Sovereign Green Bonds to be issued for mobilizing resources for green infrastructure.
- Introduction of Digital Rupee by the Reserve Bank of India starting 2022-23.
- Enhanced outlay for 'Scheme for Financial Assistance to States for Capital Investment', i.e., from Rs. 10,000 crore in Budget Estimates to Rs. 15,000 crore in Revised Estimates for the current year.
- Allocation of Rs. 1 lakh crore in 2022-23 to assist the states in catalysing overall investments in the economy: fifty-year interest free loans, over and above normal borrowings.

In 2022-23, States will be allowed a fiscal deficit of 4% of GDP, of which 0.5% will be tied to power sector reforms.

- Budget Estimates 2021-22: Rs. 34.83 lakh crore.
- Revised Estimates 2021-22: Rs. 37.70 lakh crore.
- Total expenditure in 2022-23 estimated at Rs. 39.45 lakh crore.
- Fiscal deficit in current year: 6.9% of GDP (against 6.8% in Budget Estimates).
- Fiscal deficit in 2022-23 estimated at 6.4% of GDP

Framework for operationalising gold exchange

SEBI came out with a framework for operationalising the gold exchange, wherein the yellow metal will be traded in the form of electronic gold receipts (EGRs). The stock exchange desirous of trading in EGRs may apply to SEBI for approval of trading in the new segment. The bourses can launch contracts with the different denominations for trading or conversion of EGR into gold. Under the new framework, the entire transaction has been divided into three tranches- creation of EGR; trading of EGR on the stock exchange and conversion of EGR into physical gold. A common interface will be developed by depositories, which will be made accessible to all the entities - vault managers, depositories, stock exchanges and clearing corporations.

National Stock Exchange launches NSE Prime

NSE launched a new corporate governance initiative - 'NSE Prime', that NSE listed companies can adopt voluntarily. NSE Prime is a framework that prescribes higher standards of corporate governance for listed Companies than those required by regulations. Additional disclosure requirements have also been prescribed to provide for a higher quality of public information and greater transparency. Listed companies that voluntarily choose to be part of NSE Prime will need to comply with pre-defined norms on an ongoing basis, which will be monitored by NSE.

Launch of "Saathi"- SEBI's Mobile App on Investor Education

With a view to empowering investors with knowledge about securities market, SEBI launched "Saa'thi" - SEBI's Mobile App on Investor Education. With the recent surge in individual

investors entering the market, and more importantly a large proportion of trading being mobile phone based, this App will be helpful in easily accessing the relevant information. The SEBI Mobile App aims to create awareness among the investors about the basic concepts of Securities Market, KYC Process, trading and settlement, mutual funds, recent market developments, investor grievances redressal mechanism, etc. The App is available in Hindi and English. The Android and iOS versions of the App can be downloaded from Play Store and App Store respectively.

CHAPTER 3 - POLITICAL AFFAIRS

CURRENT POLITICAL SCENARIO

UNION COUNCIL OF MINISTERS



Shri Narendra Modi

Prime Minister and also in-charge of:

Ministry of Personnel, Public Grievances and Pensions;

Department of Atomic Energy;

Department of Space; and

All important policy issues; and All other portfolios not allocated to any Minister.



CABINET MINISTERS

Sr. No.	Name of the Minister	Office
1	Shri Raj Nath Singh	Minister of Defence
2	Shri Amit Shah	Minister of Home Affairs Minister of Cooperation
3	Shri Nitin Jairam Gadkari	Minister of Road Transport and Highways
4	Dr. Subrahmanyam Jaishankar	Minister of External Affairs
5	Smt. Nirmala Sitharaman	Minister of Finance and Minister of Corporate Affairs
6	Shri Piyush Goyal	Minister of Commerce & Industry; Minister of Consumer Affairs, Food and Public Distribution

		<i>Minister of Textiles</i>
7	Shri Narendra Singh Tomar	<i>Minister of Agriculture and Farmers Welfare</i>
8	Shri Ashwini Vainshnav	<i>Minister of Railways; Minister of Communications; and Minister of Electronics and Information Technology</i>
9	Shri Pashu Pati Kumar Paras	<i>Minister of Food Processing Industries</i>
10	Dr. Virendra Kumar	<i>Minister of Social Justice and Empowerment</i>
11	Shri Dharmendra Pradhan	<i>Minister of Education; Minister of Skill Development & Entrepreneurship</i>
12	Shri Arjun Munda	<i>Minister of Tribal Affairs</i>
13	Smt. Smriti Zubin Irani	<i>Minister of Women and Child Development Minister of Minority Affairs</i>
14	Shri Bhupender Yadav	<i>Minister of Environment, Forest and Climate Change; and Minister of Labour & Employment</i>
15	Shri Kiren Rijju	<i>Minister of Earth Sciences</i>
16	Shri Narayan Tatu Rane	<i>Minister of Micro, Small & Medium Enterprises</i>
17	Shri Arjun Ram Meghwal	<i>Minister of Law and Justice</i>
18	Shri Pralhad Joshi	<i>Minister of Parliamentary Affairs; Minister of Coal; and Minister of Mines</i>
19	Dr. Mahendra Nath Pandey	<i>Minister of Heavy Industries</i>
20	Shri Parshottam Rupala	<i>Minister of Fisheries, Animal Husbandry & Dairying</i>
21	Shri Giriraj Singh	<i>Minister of Rural Development; and Minster of Panchayati Raj</i>
22	Shri Gajendra Singh Shekhawat	<i>Minister of Jal Shakti</i>
23	Shri Sarbananda Sonowal	<i>Minister of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH)</i>

24	Shri Jyotiraditya Scindia	Minister of Civil Aviation Minister of Steel
26	Shri Raj Kumar Singh	Minister of Power; and Minister of New & Renewable Energy
27	Shri Hardeep Singh Puri	Minister of Petroleum & Natural Gas; and Minister of Housing & Urban Affairs
28	Shri Mansukh Mandaviya	Minister of Health & Family Welfare; and Minister of Chemicals & Fertilisers
29	Shri G Kishan Reddy	Minister of Culture; Minister of Tourism; and Minister of Development of North Eastern Region
30	Shri Anurag Singh Thakur	Minister of Information & Broadcasting; and Minister of Youth Affairs & Sports

MINISTERS OF STATE (INDEPENDENT CHARGE)

Sr. No.	Name of the Minister	Office
1	Shri Rao Inderjit Singh	Minister of State (Independent Charge) of the Ministry of Statistics and Programme Implementation; Minister of State (Independent Charge) of the Ministry of Planning; Minister of State in the Ministry of Corporate Affairs
2	Dr. Jitendra Singh	Ministry of Development of North Eastern Region Minister of State (Independent Charge) of the Ministry of Science and Technology; Minister of State (Independent Charge) of the Ministry of Earth Sciences; Minister of State in the Prime Minister's Office; Minister of State in the Ministry of Personnel, Public Grievances and Pensions;

		<p>Minister of State in the Department of Atomic Energy;</p> <p>Minister of State in the Department of Space</p>
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MINISTER OF STATE

Sr. No.	Name of the Minister	Office
1	Shri Shripad Yesso Naik	Minister of State in the Ministry of Tourism
2	Shri Faggansingh Kulaste	Minister of State in the Ministry of Steel; and Minister of State in the Ministry of Rural Development
3	Shri Prahalad Singh Patel	Minister of State in the Ministry of Jal Shakti; and Minister of State in the Ministry of Food Processing Industries
4	Shri Ashwini Kumar Choubey	Minister of State in the Ministry of Consumer Affairs, Food and Public Distribution; and Minister of State in the Ministry of Environment, Forest and Climate Change
5	Shri Arjun Ram Meghwal	Minister of State in the Ministry of Parliamentary Affairs; and Minister of State in the Ministry of Culture
6	General (Retd.) V. K. Singh	Minister of State in the Ministry of Road Transport and Highways; and Minister of State in the Ministry of Civil Aviation
7	Shri Krishan Pal	Minister of State in the Ministry of Power; and Minister of State in the Ministry of Heavy Industries
8	Shri Danve Raosaheb Dadarao	Minister of State in the Ministry of Railways; Minister of State in the Ministry of Coal; and Minister of State in the Ministry of Mines
9	Shri Ramdas Athawale	Minister of State in the Ministry of Social Justice and

		<i>Empowerment</i>
10	<i>Sadhvi Niranjana Jyoti</i>	<i>Minister of State in the Ministry of Consumer Affairs, Food and Public Distribution; and Minister of State in the Ministry of Rural Development</i>
11	<i>Dr. Sanjeev Kumar Balyan</i>	<i>Minister of State in the Ministry of Fisheries, Animal Husbandry and Dairying</i>
12	<i>Shri Nityanand Rai</i>	<i>Minister of State in the Ministry of Home Affairs</i>
13	<i>Shri Pankaj Chaowdhary</i>	<i>Minister of State in the Ministry of Finance</i>
14	<i>Smt. Anupriya Singh Patel</i>	<i>Minister of State in the Ministry of Commerce and Industry</i>
15	<i>Prof. S. P. Singh Baghel</i>	<i>Minister of State in the Ministry of Law and Justice</i>
16	<i>Shri Rajeev Chandrasekhar</i>	<i>Minister of State in the Ministry of Skill Development and Entrepreneurship; and Minister of State in the Ministry of Electronics and Information Technology</i>
17	<i>Sushri Shobha Karandlaje</i>	<i>Minister of State in the Ministry of Agriculture and Farmers Welfare</i>
18	<i>Shri Bhanu Pratap Singh Verma</i>	<i>Minister of State in the Ministry of Micro, Small and Medium Enterprises</i>
19	<i>Smt. Darshana Vikram Jardosh</i>	<i>Minister of State in the Ministry of Textiles; and Minister of State in the Ministry of Railways</i>
20	<i>Shri V. Muraleedharan</i>	<i>Minister of State in the Ministry of External Affairs; Minister of State in the Ministry of Parliamentary Affairs</i>
21	<i>Smt. Meenakshi Lekhi</i>	<i>Minister of State in the Ministry of External Affairs; Minister of State in the Ministry of Culture</i>
22	<i>Shri Som Parkash</i>	<i>Minister of State in the Ministry of Commerce and Industry</i>
23	<i>Smt. Renuka Singh Saruta</i>	<i>Minister of State in the Ministry of Tribal Affairs</i>
24	<i>Shri Rameswar Teli</i>	<i>Minister of State in the Ministry of Petroleum and Natural Gas;</i>

		Minister of State in the Ministry of Labour and Employment
25	Shri Kailash Choudhary	Minister of State in the Ministry of Agriculture and Farmers Welfare
26	Smt. Annpurna Devi	Minister of State in the Ministry of Education
27	Shri A. Narayanaswamy	Minister of State in the Ministry of Social Justice and Empowerment
28	Shri Kaushal Kishore	Minister of State in the Ministry of Housing and Urban Affairs
29	Shri Ajay Bhatt	Minister of State in the Ministry of Defence; and Minister of State in the Ministry of Tourism
30	Shri B. L. Verma	Minister of State in the Ministry of Development of North Eastern Region; and Minister of State in the Ministry of Cooperation
31	Shri Ajay Kumar	Minister of State in the Ministry of Home Affairs
32	Shri Devusinh Chauhan	Minister of State in the Ministry of Communications
33	Shri Bhagwanth Khuba	Minister of State in the Ministry of New and Renewable Energy; and Minister of State in the Ministry of Chemicals and Fertilizers
34	Shri Kapil Moreshwar Patil	Minister of State in the Ministry of Panchayati Raj
35	Sushri Pratima Bhoumik	Minister of State in the Ministry of Social Justice and Empowerment
36	Dr. Subhas Sarkar	Minister of State in the Ministry of Education
37	Dr. Bhagwat Kishanrao Karad	Minister of State in the Ministry of Finance

38	Dr. Rajkumar Ranjan Singh	Minister of State in the Ministry of External Affairs; Minister of State in the Ministry of Education
39	Dr. Bharati Pravin Pawar	Minister of State in the Ministry of Health and Family Welfare
40	Shri Bishweswar Tudu	Minister of State in the Ministry of Tribal Affairs; and Minister of State in the Ministry of Jal Shakti
42	Dr. Munjapara Mahendrabhai	Minister of State in the Ministry of Women and Child Development; and Minister of State in the Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy AYUSH
43	Shri John Barla	Minister of State in the Ministry of Minority Affairs
44	Dr. L. Murugan	Minister of State in the Ministry of Fisheries, Animal Husbandry and Dairying; and Minister of State in the Ministry of Information and Broadcasting
45	Shri Nisith Pramanik	Minister of State in the Ministry of Home Affairs; and Minister of State in the Ministry of Youth Affairs and Sports

GOVERNOR

State	Governor
Andhra Pradesh	Shri Biswa Bhusan Harichandan
Arunachal Pradesh	Brig. (Dr.) B. D. Mishra (Retd.)
Assam	Prof. Jagdish Mukhi
Bihar	Shri Phagu Chauhan
Chhattisgarh	Sushri Anusuiya Uikey

Goa	Shri P.S. Sreedharan Pillai
Gujarat	Shri Acharya Dev Vrat
Haryana	Shri Bandaru Dattatraya
Himachal Pradesh	Shri Rajendra Vishwanath Arlekar
Jharkhand	Shri Ramesh Bais
Karnataka	Shri Thaawarchand Gehlot
Kerala	Shri Arif Mohammed Khan
Madhya Pradesh	Shri Mangubhai Chhaganbhai Patel
Maharashtra	Shri Bhagat Singh Koshyar
Manipur	Shri La. Ganesan
Meghalaya	Shri Satya Pal Malik
Mizoram	Dr. Kambhampati Haribabu
Nagaland	Prof. Jagdish Mukhi
Odisha	Prof. Ganeshi Lal
Punjab	Shri Banwarilal Purohit
Rajasthan	Shri Kalraj Mishra
Sikkim	Shri Ganga Prasad
Tamil Nadu	Shri R. N. Ravi
Telangana	Dr. Tamilisai Soundararajan
Tripura	Shri Satyadeo Narain Arya
Uttar Pradesh	Smt. Anandiben Patel
Uttarakhand	Lt. Gen. Gurmit Singh, PVSM, UYSM, AVSM, VSM (Retd.)
West Bengal	Shri Jagdeep Dhankhar

LT. GOVERNORS & ADMINISTRATORS

Union Territory	Lt. Governor & Administrator
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 Anil Bajjal (Lieutenant Governor)
Jammu and Kashmir (UT)	Shri Manoj Sinha (Lieutenant Governor)
Lakshadweep (UT)	Shri Praful Patel (Administrator)
Puducherry (UT)	Dr. Tamilisai Soundararajan (Addl. Charge) (Lieutenant Governor)
Ladakh (UT)	Shri Radha Krishna Mathur (Lieutenant Governor)

CHIEF MINISTERS

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 Bhupesh Baghel
Delhi (NCT)	Shri Arvind Kejriwal
Goa	Shri Pramod Sawant
Haryana	Shri Manohar Lal
Himachal Pradesh	Shri Jairam Thakur
Jharkhand	Shri Hemant Soren
Karnataka	Sri Basavaraj Bommai

Kerala	Shri Pinarayi Vijayan
Madhya Pradesh	Shri Shivraj Singh Chouhan
Maharashtra	Shri Uddhav Thackeray
Manipur	Shri N. Biren Singh
Meghalaya	Shri Conrad Kongkal Sangma
Mizoram	Shri Pu Zoramthanga
Nagaland	Shri Neiphiu Rio
Odisha	Shri Naveen Patnaik
Puducherry (UT)	Shri N. Rangaswamy
Punjab	Shri Bhagwant Singh Mann
Rajasthan	Shri Ashok Gehlot
Sikkim	Shri PS Golay
Tamil Nadu	Shri M. K. Stalin
Telangana	Shri K Chandrasekhar Rao
Tripura	Shri Biplab Kumar Deb
Uttar Pradesh	Shri Yogi Aditya Nath
Uttarakhand	Shri Pushkar Singh Dhami
West Bengal	Km. Mamata Banerjee

COMMITTEES AND APPOINTMENTS

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.

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").

- Shri. Rajesh Kumar- Chief Executive Officer, Indian Cyber Crime Coordination Centre (I4C), Ministry of Home Affairs Chairperson ex officio
- 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
- Shri Vikram Sahay- Joint Secretary in charge of Policy and Administration Division in the Ministry of Information and Broadcasting Chairperson ex officio
- 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

- Smt. Kavita Bhatia, Scientist G and Joint Secretary rank officer in the Ministry of Electronics and Information Technolog- Chairperson ex officio
- 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 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.

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.

SEBI expands committees on cyber security and information systems (December 26, 2022)

SEBI has expanded two of its committees - High Powered Steering Committee on Cyber Security (HPSC-CS) and Information Systems Security Committee (ISSC) - in a bid to strengthen cyber security frameworks and cyber resilience requirements.

It will continue to be chaired by Navin Kumar Singh, DG at National Critical Information Infrastructure Protection Centre (NCIIPC). The eight-member committee oversees and provides guidance on cyber security initiatives, and advises SEBI in developing and maintaining cyber security and cyber resilience requirements aligned with global best practices and industry standards in accordance with the need of Indian capital market structure.

Former Bureaucrat CV Ananda Bose Appointed West Bengal Governor (November 17, 2022)

Former bureaucrat CV Ananda Bose has been appointed Governor of West Bengal. Manipur Governor La Ganesan had been holding the additional charge of West Bengal since July after the former Governor, Jagdeep Dhankhar, became India's Vice President.

Mr. Bose was chairman of a working group that prepared the development agenda for Prime Minister Narendra Modi's government. His concept of "affordable housing for all" was adopted by the government.

SEBI constitutes 15-member committee to attract foreign investment; Former Chief Economic Advisor K V Subramanian appointed Chairman (August 06, 2022)

SEBI has constituted an expert group of foreign portfolio investors (FPIs) to boost overseas flows into the country. The FPI Advisory Committee (FAC) will be chaired by KV Subramanian, Former Chief Economic Adviser and consists of 14 other members representing foreign banks, stock exchanges, depositories and the RBI.

The FAC has been tasked with advising on issues related to investments and operations of FPIs in the financial markets, including measures to facilitate ease of doing business by FPIs in India. Also, to review investment avenues available for FPIs and to advise on feasibility of new investment avenues.

Appointment of Whole Time Member in IBBI (July 14, 2022)

In exercise of the powers conferred by section 189 of the Insolvency and Bankruptcy Code, 2016, the Central Government appointed Shri Jayanti Prasad, as a Whole time member of the Insolvency and Bankruptcy Board of India for a period of five years from the date of assumption of charge of the post i.e. with effect from the 5th July, 2022 or upto the age of sixty-five years or until further orders, whichever is the earliest.

GOVERNMENT INITIATIVES/SCHEMES

KEY HIGHLIGHTS OF UNION BUDGET 2023-24

I. SEVEN PRIORITIES OF THE BUDGET 'SAPTARISHI'

Seven priorities of the budget 'Saptarishi' are inclusive development, reaching the last mile, infrastructure and investment, unleashing the potential, green growth, youth power and financial sector.

Inclusive Development

The Union Budget 2023-24 upholds the Government's philosophy of Sabka Saath Sabka Vikas has facilitated inclusive development covering in specific, farmers, women, youth, OBCs, Scheduled Castes, Scheduled Tribes, divyangjan and economically weaker sections, and overall priority for the underprivileged (vanchiton ko varyyata). It is heartening to note that there has also been a sustained focus on Jammu & Kashmir, Ladakh and the North-East.

The crucial elements of Inclusive Development are as under

a) Agriculture and Cooperation

- i. **Digital Public Infrastructure for Agriculture** will be built as an open source, open standard and inter operable public good to enable inclusive, farmer-centric solutions through relevant information services for crop planning and health, improved access to farm inputs, credit, and insurance, help for crop estimation, market intelligence, and support for growth of agri-tech industry and start-ups.
- ii. **Agriculture Accelerator Fund** will be set-up to encourage agri-startups by young entrepreneurs in rural areas. The Fund aims to usher in innovative and affordable solutions for challenges faced by farmers.
- iii. **Enhancing productivity of cotton crop**
To enhance the productivity of extra-long staple cotton, government will adopt a cluster-based and value chain approach through Public Private Partnerships (PPP).

- iv. *Atmanirbhar Horticulture Clean Plant Program: The budget made a mention of launching of an Atmanirbhar Clean Plant Program to boost availability of disease-free, quality planting material for high value horticultural crops at an outlay of `2,200 crore.*
- v. *Global Hub for Millets: 'Shree Anna' Quoting Honourable Prime Minister's words- "India is at the forefront of popularizing Millets, whose consumption furthers nutrition, food security and welfare of farmers," Honourable Finance Minister stated that being the largest producer and second largest exporter of "Shree Anna" in the globe, and being producer of numerous forms of 'Shree Anna' like jowar, ragi, bajra, kuttu, ramdana, kangni, kutki, kodo, cheena, and sama that have been an integral element of Indians food habits for centuries, To make India a global hub for 'Shree Anna', the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence for sharing best practices, research and technologies at the international level.*
- vi. *Agriculture Credit: The agriculture credit target will be increased to `20 lakh crore with focus on animal husbandry, dairy and fisheries.*
- vii. *Fisheries Government of India will launch a new sub-scheme of PM Matsya Sampada Yojana with targeted investment of `6,000 crore to further enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies, and expand the market.*
- viii. *Cooperation For farmers, especially small and marginal farmers, and other marginalised sections, the government is promoting cooperative-based economic development model. To realise the vision of 'Sahakar Se Samridhi', the government has already initiated computerisation of 63,000 Primary Agricultural Credit Societies (PACS) with an investment of `2,516 crore. This will help farmers store their produce and realize remunerative prices through sale at appropriate times. The government will also facilitate setting up of a large number of multipurpose & cooperative societies, primary fishery societies and dairy cooperative societies in uncovered panchayats and villages in the next 5 years.*

b. Health, Education and Skilling

- i. **Nursing Colleges** One hundred and fifty-seven new nursing colleges will be established in co-location with the existing 157 medical colleges established since 2014.
- ii. **Sickle Cell Anaemia Elimination Mission:** A Mission to eliminate Sickle Cell Anaemia by 2047 will be launched.
- iii. **Medical Research Facilities in select ICMR Labs will be made available** for research by public and private medical college faculty and private sector R&D teams for encouraging collaborative research and innovation.
- iv. **Pharma Innovation:** A new programme to promote research and innovation in pharmaceuticals will be taken up through centers of excellence.

c. Education & Skilling

- i. Revamped teachers' training via District Institutes of Education and Training.
- ii. National Digital Library to be set up for children and adolescents.
- iii. States will be encouraged to set up physical libraries at Panchayat and ward levels.

Reaching the Last Mile

- The Government has recently launched the **Aspirational Blocks Programme covering 500 blocks for saturation of essential government services across multiple domains** such as health, nutrition, education, agriculture, water resources, financial inclusion, skill development, and basic infrastructure.
- Pradhan Mantri **PVTG** Development Mission to be launched in order to improve socio economic conditions of the **Particularly Vulnerable Tribal Groups (PVTGs)**. This mission will saturate PVTG families and habitations with basic facilities. An amount of Rs. **15,000 crore will be made available to implement the Mission** in the next three years under the Development Action Plan for the Scheduled Tribes.
- The Government will recruit **38,800 teachers and support staff for the 740 Eklavya Model Residential Schools**, serving 3.5 lakh tribal students, in the next three years.
- Financial assistance to be given for **sustainable micro irrigation and filling up of surface tanks for drinking water** in drought prone regions of Karnataka.

- The outlay for *PM Awas Yojana* is being enhanced by 66 per cent to over Rs. 79,000 crore.
- Bharat Shared *Repository of Inscriptions (Bharat SHRI)* will be set up in a digital epigraphy museum, with digitization of one lakh ancient inscriptions.
- The Government will provide financial support to the poor persons who are in prisons and unable to afford the penalty or the bail amount.

Infrastructure & Investment

- Capital investment outlay has been increased by 33 per cent to Rs. 10 lakh crore, which would be 3.3 per cent of GDP.
- The 'Effective Capital Expenditure' of the Centre is budgeted at Rs. 13.7 lakh crore, which will be 4.5 per cent of GDP.
- Continuation of *50-year interest free loan to state governments* for one more year to spur investment in infrastructure, with an outlay of Rs. 1.3 lakh crore.
- Newly established *Infrastructure Finance Secretariat* to enhance opportunities for private investment in infrastructure.
- A capital outlay of Rs. 2.40 lakh crore has been provided for the Railways.
- *One hundred critical transport infrastructure projects*, for last and first mile connectivity for ports, coal, steel, fertilizer, and food grains sectors are identified. They will be taken up with an investment of Rs. 75,000 crore, including Rs. 15,000 crore from private sources.
- *Fifty additional airports, heliports, water aerodromes and advance landing grounds* to be revived for improving regional air connectivity.
- *States and cities* to be encouraged to undertake urban planning reforms and actions to transform cities into 'sustainable cities of tomorrow'.
- Through property tax governance reforms and ring-fencing user charges on urban infrastructure, *cities to be incentivized to improve their credit worthiness* for municipal bonds.
- Like the Rural Infrastructure Development Fund (RIDF), an Urban Infrastructure Development Fund (UIDF) to be established through use of priority sector lending shortfall. This will be managed by the National Housing Bank, and to be used by public agencies to create urban infrastructure in Tier 2 and Tier 3 cities.

- All cities and towns to be enabled for 100 per cent mechanical desludging of septic tanks and sewers to transition from manhole to machine-hole mode. Enhanced focus to be provided for scientific management of dry and wet waste.

Unleashing the Potential

- Mission Karmayogi- The government has launched an integrated online training platform, iGOT Karmayogi, to provide continuous learning opportunities for government employees to upgrade their skills.
- The Jan Vishwas Bill introduced to amend 42 Central Acts for effective trust based governance.
- Centres of Excellence for Artificial Intelligence- Three specialized centres for Artificial Intelligence will be set-up in educational institutions to promote AI based solutions in agriculture, health and sustainable cities.
- National Data Governance Policy- To enable access to anonymized data for research by Start-ups and academia. In this regard a National Data Governance Policy will be introduced.
- Common Business Identifier- PAN to be used as the common identifier for all digital systems of specified government agencies.
- Unified Filing Process- A system of 'Unified Filing Process' will be set-up for obviating the need for separate submission of same information to different government agencies.
- Vivad se Vishwas I - Relief for MSMEs- In cases of failure by MSMEs to execute contracts during the Covid, 95% of the forfeited amount relating to bid or performance security, will be refunded to them.
- Vivad se Vishwas II - Settling Contractual Disputes- To have faster settlement of contractual disputes of government and government undertakings.
- State Support Mission- The State Support Mission of NITI Aayog will be continued for three more years.
- Result Based Financing- The financing of select schemes will be changed from 'input based' to 'result-based' for better allocation scarce resources.
- E-Courts - With an outlay of Rs. 7,000 crore, Phase-3 of the E-Courts project will be launched to enable efficient administration of justice.

- Entity DigiLocker- An Entity DigiLocker will be set up for use by MSMEs, large business and charitable trusts. It will facilitate secure online storing and sharing documents with the business ecosystem.
- 5G Services- Hundred labs for developing applications using 5G services will be set up in engineering institutions to cover applications such as smart classrooms, precision farming, intelligent transport systems, and health care applications, among others.

Green Growth

- **Green hydrogen**, clean energy storage and transmission are the key drivers of the government's "Green Growth" priority sector.
- **Battery energy storage systems** with capacity of 4,000 MWh will be supported with viability gap funding.
- A detailed framework for pumped storage will also be formulated.
- The inter-state transmission system for evacuation and grid integration of **13 GW renewable energy from Ladakh** will be constructed with an investment of Rs 20,700 crore including Central support of Rs 8,300 crore.
- A **green credit programme** for encouraging behavioural change will be notified under the Environment Protection Act.

Youth Power - Amrit Peedhi

- Pradhan Mantri Kaushal Vikas Yojana 4.0: It will be launched to **skill lakhs of youth within the next three years**. The scheme will also cover new age courses for Industry 4.0 like coding, AI, robotics, mechatronics, etc.
- Skill India Digital Platform: For further expansion of the digital eco system for skilling, Unified Skill India Digital platform will be launched to address the Following:
demand-based formal skilling in linking with employers including MSMEs, and Facilitating access to entrepreneurship schemes.
- National Apprenticeship Promotion Scheme: To provide stipend support and Direct Benefit Transfer under a pan-India National Apprenticeship Promotion Scheme
- Tourism: At least **50 destinations will be selected through challenge mode be developed as a complete package**

- *Unity Mall: States will be encouraged to set up a Unity Mall in their state capital or most prominent tourism centre or the financial capital for promotion and sale of their own ODOPs (one district, one product) GI products etc.*

Financial Sector

- *Credit Guarantee scheme for MSMEs: The revamped credit guarantee scheme for MSMEs will take effect from 1st April 2023 through infusion of Rs. 9,000 crore in the corpus. This will enable additional collateral-free guaranteed credit of Rs. 2 lakh crore and reduced the cost of the credit by about 1 per cent.*
- *National Financial Information Registry: A national financial information registry will be set up to serve as the central repository of financial and ancillary information. This will facilitate efficient flow of credit, promote financial inclusion, and foster financial stability.*
- *Financial Sector Regulations: Financial Sector regulators to carry out a comprehensive review of existing regulations in consultation with public and regulated entities.*
- *GIFT IFSC: To enhance business activities in GIFT IFSC, the measures to be taken viz delegating powers under the SEZ Act to IFSCA to avoid dual regulation; setting up a single window IT system for registration and approval from IFSCA, SEZ authorities, GSTN, RBI, SEBI and IRDAI; permitting acquisition financing by IFSC Banking Units of foreign banks; establishing a subsidiary of EXIM Bank for trade re-financing; amending IFSCA Act for statutory provisions for arbitration, ancillary services and avoiding dual regulation under SEZ Act and recognizing offshore derivative instruments as valid contracts.*
- *Data Embassy: For countries looking for digital continuity solutions, setting up of their Data Embassies in GIFT IFSC will be facilitated.*
- *Improving Governance and Investor Protection in Banking Sector: To improve bank governance and enhance investors' protection, certain amendments to the Banking Regulation Act, the Banking Companies Act and the Reserve Bank of India Act are proposed.*

- *Capacity Building in Securities Market:* To build capacity of functionaries and professionals in the securities market, SEBI will be empowered to develop, regulate, maintain and enforce norms and standards for education in the National Institute of Securities Markets and to recognize award of degrees, diplomas and certificates.
- *Central Processing Centre:* A Central Processing Centre will be setup for faster response to companies through centralized handling of various forms filed with field offices under the Companies Act.
- *Reclaiming of shares and dividends:* For investors to reclaim unclaimed shares and unpaid dividends from the Investor Education and Protection Fund Authority with ease, an integrated IT portal will be established.
- *Mahila Samman Bachat Patra:* One-time new small savings scheme, Mahila Samman Savings Certificate, will be made available for a two-year period up to March 2025. This will offer deposit facility upto Rs. 2 lakh in the name of women or girls for a tenor of 2 years at fixed interest rate of 7.5 per cent with partial withdrawal option.
- *Benefits for Senior Citizens:* The maximum deposit limit for Senior Citizen Savings Scheme will be enhanced from Rs. 15 lakh to Rs. 30 lakh. The maximum deposit limit for Monthly Income Account Scheme will be enhanced from Rs. 4.5 lakh to Rs. 9 lakh for single account and from Rs. 9 lakh to Rs. 15 lakh for joint account.
- *Fiscal Deficit of States:* States will be allowed a fiscal deficit of 3.5 per cent of GSDP of which 0.5 per cent will be tied to power sector reforms.
- *Revised Estimates 2022-23:* The Revised Estimate of the fiscal deficit is 6.4 per cent of GDP.
- *Budget Estimates 2023-24:* The fiscal deficit is estimated to be 5.9 per cent of GDP. The targeted Fiscal Deficit to be below 4.5 per cent of GDP by 2025-26.

2. DIRECT TAX

Personal Income Tax Rates [New Income Tax Regime Section 115BAC (1A)]

Applicability: From AY 2024-25 onwards applicable, to Individual or Hindu undivided family or association of persons [other than a co-operative society], or body of individuals, whether incorporated or not, or an artificial juridical person, by default.

Rebate: Income limit for Rebate increased from Rs. 5,00,000 to Rs. 7,00,000 for a resident individual whose income is chargeable to tax u/s 115BAC (1A).

Surcharge: Highest rate of surcharge on income above Rs. 5 crore reduced from existing rate of 37% to 25%.

Standard Deduction: Extending the benefits of Standard Deduction to new tax regime for salaried class and pensioners.

Leave Encashment: Increasing tax exemption limit to Rs. 25 lakhs on leave encashment on retirement for non-govt. salaried employees.

Co-operative Society

- Tax Rates: A new manufacturing co-operative society set up on or after 01.04.2023, which commences manufacturing or production on or before 31.03.2024 and does not avail of any specified incentive or deductions, may opt to pay tax at a concessional rate of 15% for assessment year 2024-25 onwards. Surcharge would be at 10% on such tax.*
- Raising the limit for cash loan/ transactions against primary co-operatives from Rs. 20,000 to Rs. 2 lakh per member for deposits & loans in cash by PACS PCARDBs.*
- Increasing threshold limit for co-operatives to withdraw cash without TDS from Rs. 1 crore to Rs. 3 crore.*
- Relief to Sugar co-operatives: Amount paid for purchase of sugarcane by the co-operative societies engaged in the manufacture of sugar at a price which is equal to or less than the price fixed by or fixed with the approval of the Government shall be allowed as deduction for computing business income of the sugar co-operative factories.*

Relief to Start-ups

Extension of Date of incorporation by one year for income tax benefits to start-ups.

Benefit of carry forward of losses on change of shareholding of start-ups from 7 years of incorporation to 10 years D.

Relief to MSME

Deduction on payments made to MSMEs to be allowed only when payment is actually made.

Enhanced the limits for micro enterprises and professionals to avail presumptive taxation.

Others

Extension of period of tax benefits to funds relocating to IFSC, Gift City till March 31, 2025.

Exclusion of conversion of physical form of gold into EGR and vice versa by a SEBI registered Vault Manager from the purview of 'transfer' for the purposes of Capital gains.

Exemption of any income arising to a body or authority or Board or Trust or Commission, not being a company, which has been established or constituted by or under a Central or State Act.

3. INDIRECT TAXES

Proposed Changes in Customs Duties in Budget 2023-2024

Total number of Basic Customs Duty (BCD) rates on goods, other than textiles and agriculture, reduced from 21 to 13. As a result, there are minor changes in the BCDs, cesses and surcharges on some items including toys, bicycles, automobiles and naphtha.

Green Mobility:

To avoid cascading of taxes on blended compressed natural gas excise duty on GST-paid compressed bio gas contained in it is exempted.

To provide impetus to green mobility, customs duty exemption is being extended to import of capital goods and machinery required for manufacture of lithium-ion cells for batteries used in electric vehicle.

Electronics:

To deepen domestic value addition in manufacture of mobile phones, it is proposed to provide relief in customs duty on import of certain parts and inputs like camera lens and continue the concessional duty on lithium-ion cells for batteries for another year.

To promote value addition in manufacture of televisions, it is proposed to reduce the BCD on parts of open cells of TV panels to 2.5 per cent.

Electrical:

To rectify inversion of duty structure and encourage manufacturing of electric kitchen chimneys, the BCD on electric kitchen chimney is being increased from 7.5 per cent to 15 per cent and that on heat coils for these is proposed to be reduced from 20 per cent to 15 per cent.

Chemicals and Petrochemicals:

It is proposed to exempt BCD on Denatured ethyl alcohol which is used in chemical industry. m It is proposed to reduce the BCD on Acid grade fluorspar from 5 per cent to 2.5 per cent to make the domestic fluorochemicals industry competitive. m BCD on Crude glycerin for use in manufacture of epichlorohydrin is proposed to be reduced from 7.5 per cent to 2.5 per cent.

Marine products:

It is proposed to reduce duty on key inputs for domestic manufacture of shrimp feed.

Lab Grown Diamonds:

It is proposed to reduce BCD on seeds used in the manufacturing of Lab Grown Diamonds (LGDs).

Precious Metals:

It is proposed to increase the duties on articles made of gold and platinum to enhance the duty differential. m It is proposed to increase the import duty on silver dore, bars and articles to align them with that on gold and platinum.

Metals:

The BCD on raw materials for manufacture of CRGO Steel, ferrous scrap and nickel cathode is being continued. The concessional BCD of 2.5 per cent on copper scrap is also being continued.

Compounded Rubber:

The basic customs duty rate on compounded rubber is being increased from 10 per cent to '25 per cent or Rs. 30/kg whichever is lower', at par with that on natural rubber other than latex, to curb circumvention of duty.

Cigarettes:

National Calamity Contingent Duty (NCCD) on specified cigarettes was last revised three years ago. This is proposed to be revised upwards by about 16 per cent.

Legislative Changes in Indirect Taxes in Budget 2023-2024

Customs

Amendments in the Customs Act, 1962: Section 25 (4A) is being amended to exclude certain categories of conditional customs duty exemptions from the validity period of two years.

Amendments in the provisions relating to Anti-Dumping Duty (ADD), Countervailing Duty (CVD), and Safeguard Measures: Sections 9, 9A, 9C of the Customs Tariff Act are being amended to clarify the intent and scope of these provisions.

Amendments in the First Schedule to the Customs Tariff Act, 1975: The First Schedule to the Customs Tariff Act, 1975 is being amended to increase the rates on certain tariff items with effect from 02.02.2023 and also modify the rates on certain other tariff items as part of rate rationalisation with effect from date of assent.

Amendment in the Second Schedule to the Customs Tariff Act, 1975: The Second Schedule (Export Tariff) is being amended to align the entries under heading 1202 with that of the First Schedule (Import Tariff).

START-UPS, MSMEs AND EASE OF DOING BUSINESS

- An Agriculture Accelerator Fund will be set-up to encourage agri-startups by young entrepreneurs in rural areas.
- A National Data Governance Policy to be introduced to enable access to anonymized data for innovation and research by start-ups and academia.
- Digital Public Infrastructure for Agriculture will be built to enable inclusive and farmer-centric solutions through relevant information services for crop planning and health, improved access to farm inputs, credit, and insurance, help for crop estimation, market intelligence, and support for growth of agri-tech industry and start-ups.
- The date of incorporation for startups to avail income tax benefits has been extended to March 31, 2024. Till now, the tax holiday was available for startups incorporated till March 2023.
- The benefit of carry forward of losses on change of shareholding of start-ups from seven years of incorporation has been extended to ten years.
- An Entity DigiLocker will be set up for use by MSMEs, large business and charitable trusts, for storing and sharing documents online securely, whenever needed, with various authorities, regulators, banks and other business entities.
- To provide a major relief to MSMEs under Vivad se Vishwas I, the MSMEs failing to execute contracts during the Covid period, 95 per cent of the forfeited amount relating to bid or performance security, will be returned to them by government and government undertakings.
- Revamped Credit Guarantee scheme for MSMEs would be effective from 1st April 2023 through infusion of Rs. 9,000 crore in the corpus. This will enable additional collateral-free guaranteed credit of Rs. 2 lakh crore. Further, the cost of the credit will be reduced by about 1 per cent.
- The limits for Micro enterprises with turnover up to Rs. 2 crore and certain professionals with turnover of up to Rs. 50 lakh who can avail the benefit of presumptive taxation has been enhanced to Rs. 3 crore and Rs. 75 lakh respectively, to the tax payers whose cash receipts are no more than 5 per cent.
- For the business establishments required to have a Permanent Account Number (PAN), the PAN will be used as the common identifier for all digital systems of specified government

agencies. This will bring ease of doing business; and it will be facilitated through a legal mandate.

- For enhancing ease of doing business, more than 39,000 compliances have been reduced and more than 3,400 legal provisions have been decriminalized.

OTHER INITIATIVES AND SCHEMES

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.

93rd Edition of Mann ki Baat (September 25, 2022)

Prime Minister Narendra Modi addressed the nation on his monthly radio programme Mann Ki Baat on September 25, 2022. This was the 93rd episode of the show, the first edition of which was broadcast on October 3, 2014.

The key highlights of the programme inter alia cover the following:

- India delighted at return of cheetahs
- A nationwide competition will take place to name the cheetahs.
- Setting up of Task force for monitoring cheetahs
- 28th September a special day for Amrit Mahotsav to celebrate the birth anniversary of Bhagat Singh ji, the brave son of Mother India
- Chandigarh airport to be named after Bhagat Singh | PM urges people to use locally made non-plastic bags only.

Scheme Launched by Government for MSMEs (July 25, 2022)

Government has launched a World Bank supported Central Sector Scheme called Raising and Accelerating MSME Performance (RAMP). The scheme aims at strengthening institutions and governance at the Centre and State, improving Centre-State linkages and partnerships and improving access of MSMEs to market and credit, technology upgradation and addressing issues of delayed payments and greening of MSMEs. RAMP programme will be implemented over a period of five years.

Government approves New India Literacy Programme, a new scheme of Adult Education for FYs 2022-27 (February 16, 2022)

Government approved a new scheme "New India Literacy Programme for the period FYs 2022- 2027 to cover all the aspects of Adult Education to align with National Education Policy 2020 and Budget Announcements 2021-22. The National Education Policy 2020 has recommendations for Adult Education and Lifelong Learning. The Union Budget 2021-22, announcement had been made to enable increased access of resources, online modules covering the entire gamut of adult education will be introduced. The objectives of the scheme is to impart not only foundational literacy and numeracy but also to cover other components which are necessary for a citizen of 21st century such as critical life skills (including financial literacy, digital literacy, commercial skills, health care and awareness, child care and education, and family welfare); vocational skills development (with a view towards obtaining local employment); basic education (including preparatory, middle, and secondary stage equivalency); and continuing education (including engaging holistic adult education courses in arts, sciences, technology, culture, sports, and recreation, as well as other topics of interest or use to local learners, such as more advanced material on critical life skills).

NILP as Janandolan:

The three crores students/children of around 7 lakh schools registered under UDISE along with about 50 lakh teachers of Government, Aided and Private schools will participate as volunteer. An estimated 20 lakh students from Teacher Education and Higher Education Institutions will be actively involved as volunteer. Support will be garnered from PRIs,

Anganwadi workers, ASHA workers and an estimated 50 lakhs NYSK, NSS and NCC volunteers.

Highlights of New National Education Policy (NEP)

The special features of NEP 2020 includes: -

- Ensuring Universal Access at All Levels of schooling from pre-primary school to Grade 12;
- Ensuring quality early childhood care and education for all children between 3-6 years;
- New Curricular and Pedagogical Structure (5+3+3+4);
- No hard separations between arts and sciences, between curricular and extra-curricular activities, between vocational and academic streams;
- Establishing National Mission on Foundational Literacy and Numeracy;
- 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.
- Assessment reforms - Board Exams on up to two occasions during any given school year, one main examination and one for improvement, if desired;
- Setting up of a new National Assessment Centre, PARAKH (Performance Assessment, Review, and Analysis of Knowledge for Holistic Development);
- Equitable and inclusive education - Special emphasis given on Socially and Economically Disadvantaged Groups (SEDGs);
- A separate Gender Inclusion fund and Special Education Zones for disadvantaged regions and groups
- Robust and transparent processes for recruitment of teachers and merit based performance;
- Ensuring availability of all resources through school complexes and clusters;
- Setting up of State School Standards Authority (SSSA);
- Exposure of vocational education in school and higher education system;
- Increasing GER in higher education to 50%;
- Holistic Multidisciplinary Education with multiple entry/exit options;
- NTA to offer Common Entrance Exam for Admission to HEIs;
- Establishment of Academic Bank of Credit;
- Setting up of Multidisciplinary Education and Research Universities (MERUs);

- Setting up of National Research Foundation (NRF);
- 'Light but Tight' regulation;
- 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);
- Expansion of open and distance learning to increase GER. xxiv. Internationalization of Education
- 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;
- Teacher Education - 4-year integrated stage-specific, subject- specific Bachelor of Education;
- Establishing a National Mission for Mentoring;
- 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;
- Achieving 100% youth and adult literacy;
- Multiple mechanisms with checks and balances will combat and stop the commercialization of higher education;
- All education institutions will be held to similar standards of audit and disclosure as a 'not for profit' entity;
- The Centre and the States will work together to increase the public investment in Education sector to reach 6% of GDP at the earliest.

GOVERNANCE AND ETHICS

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

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.

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.

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

Dealing with Corporate Delinquency

Investor Education initiatives

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.

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.

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.

CABINET APPROVES MULTI-STATE COOPERATIVE SOCIETIES (AMENDMENT) BILL 2022, TO BRING TRANSPARENCY IN DOING BUSINESS (OCTOBER 13, 2022)

On 12 October 2022, the Union Cabinet has approved the Multi-State Cooperative Societies (Amendment) Bill, 2022 to amend the Multi-State Cooperative Societies Act, 2002. It aims to improve ease of doing business, increase financial discipline and enable raising of funds in the Multi-State Cooperative Societies. The amendment to the Multi-State Cooperative Societies Act, 2002 was necessary to be in consistence with the Constitutional (Ninety-Seventh) (Amendment) Act, 2011 to plug loopholes in the existing legislation and to strengthen governance in the Multi State Cooperative Societies, in accordance with the Cooperative Principles like voluntary and open membership, democratic member control, member's economic participation, autonomy and independence, concern for community etc.

RBI LAUNCHES DAKSH - RESERVE BANK'S ADVANCED SUPERVISORY MONITORING SYSTEM (OCTOBER 06, 2022)

The Reserve Bank of India (RBI) has been taking various initiatives in strengthening supervision, which among other initiatives include adoption of latest data and analytical tools as well as leveraging technology for implementing more efficient and automated work

processes. In continuation of this effort, Shri Shaktikanta Das, Governor, on October 06, 2022 launched a new SupTech initiative named DAKSH - Reserve Bank's Advanced Supervisory Monitoring System", which is expected to make the Supervisory processes more robust. DAKSH means 'efficient' & 'competent', reflecting the underlying capabilities of the application. DAKSH is a web-based end-to-end workflow application through which RBI shall monitor compliance requirements in a more focused manner with the objective of further improving the compliance culture in Supervised Entities (SEs) like Banks, NBFCs, etc.

COMPLIANCE FUNCTION AND ROLE OF CHIEF COMPLIANCE OFFICER (CCO) - URBAN COOPERATIVE BANKS (SEPTEMBER 19, 2022)

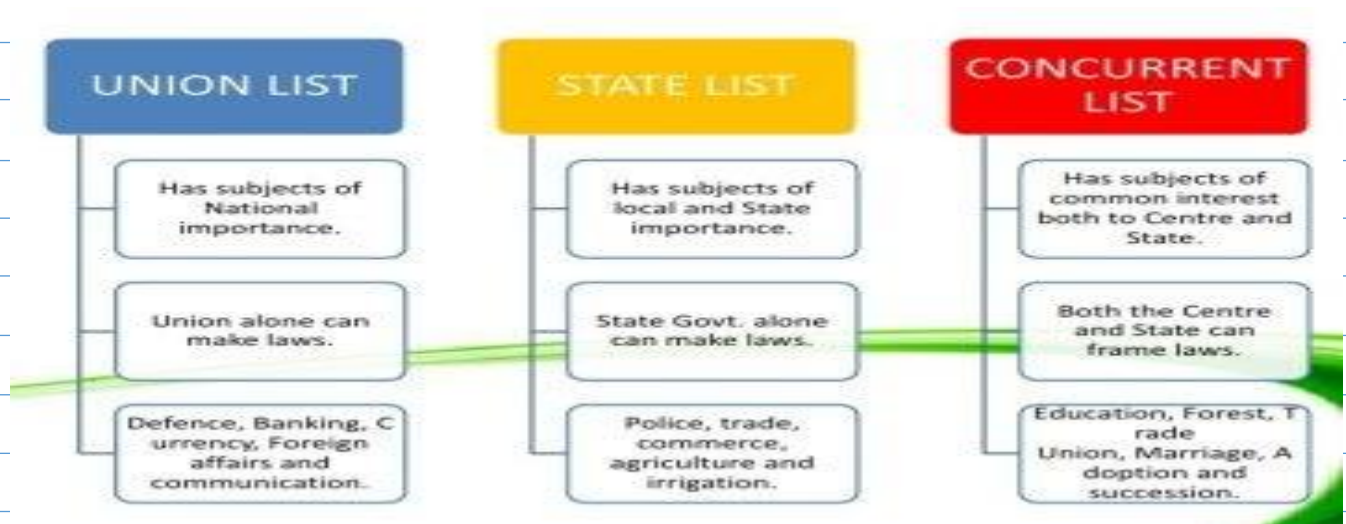
As part of the overall structure for Corporate Governance, the Compliance Function serves a critical role. Therefore, the RBI has decided to introduce certain principles, standards and procedures for Compliance Function in Urban Co-operative Banks (UCBs), keeping in view the principles of proportionality, which shall be applicable to all UCBs under Tier 3 and Tier 4 categories except UCBs under All Inclusive Directions (AID). UCBs under Tier 1 and Tier 2 categories shall continue to be governed under the existing guidelines.

CCPA PENALISES 'FLIPKART' FOR SELLING SUB-STANDARD PRESSURE COOKERS TO CONSUMERS; TO PAY PENALTY OF `1 LAKH (AUGUST 17, 2022)

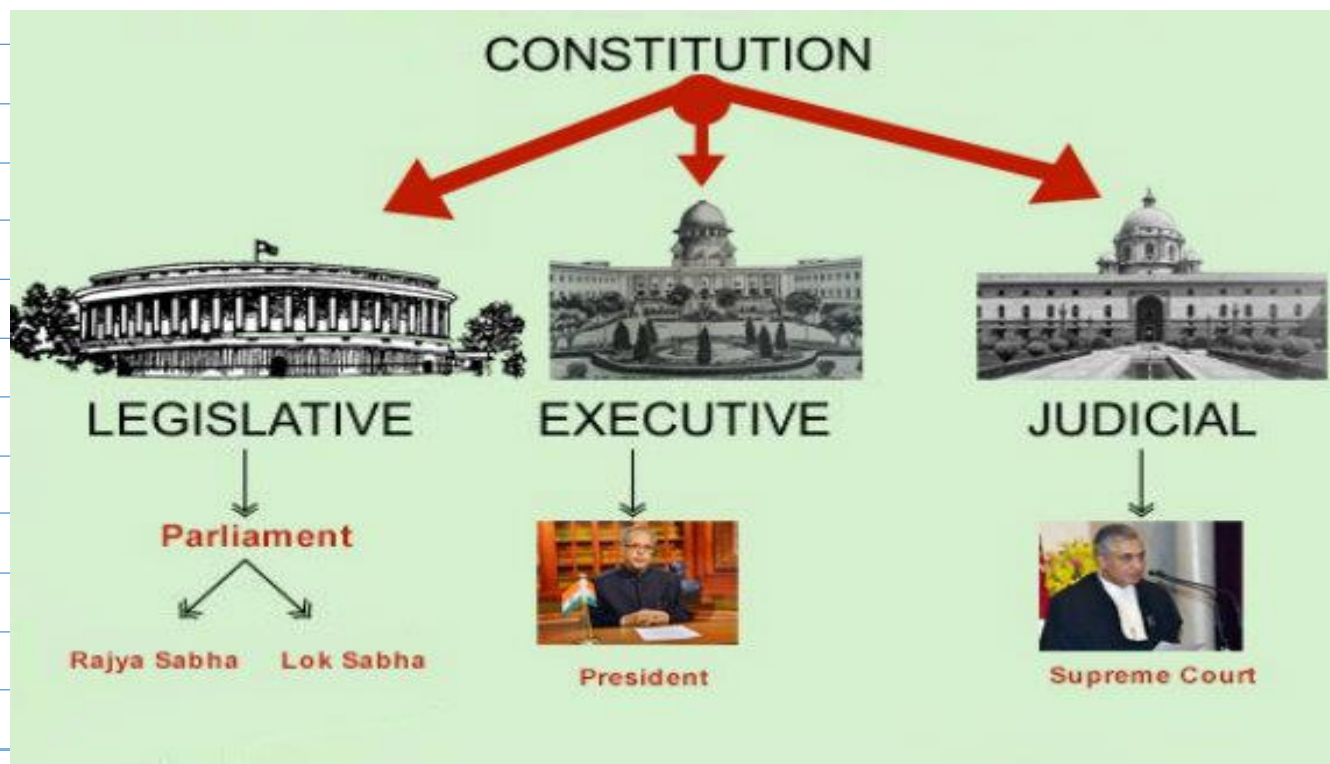
The Central Consumer Protection Authority (CCPA) passed an order on violation of consumer rights by e-commerce platform 'Flipkart' for allowing sale of domestic pressure cookers in violation to mandatory standards. Headed by Chief Commissioner Mrs. Nidhi Khare, the CCPA has directed Flipkart to notify consumers of all 598 pressure cookers sold on its platform, recall the pressure cookers and reimburse their prices to the consumers and submit a compliance report of the same within 45 days.

CHAPTER 4 - LEGAL & OTHER AFFAIRS

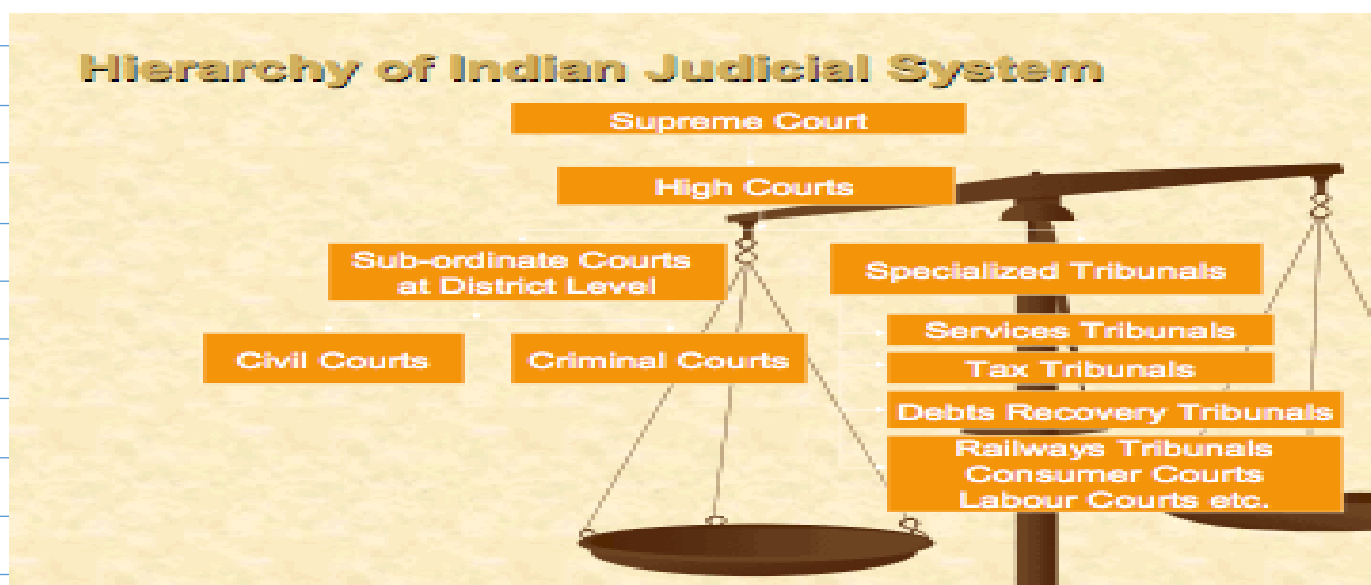
DISTRIBUTION OF POWERS UNDER INDIAN CONSTITUTION



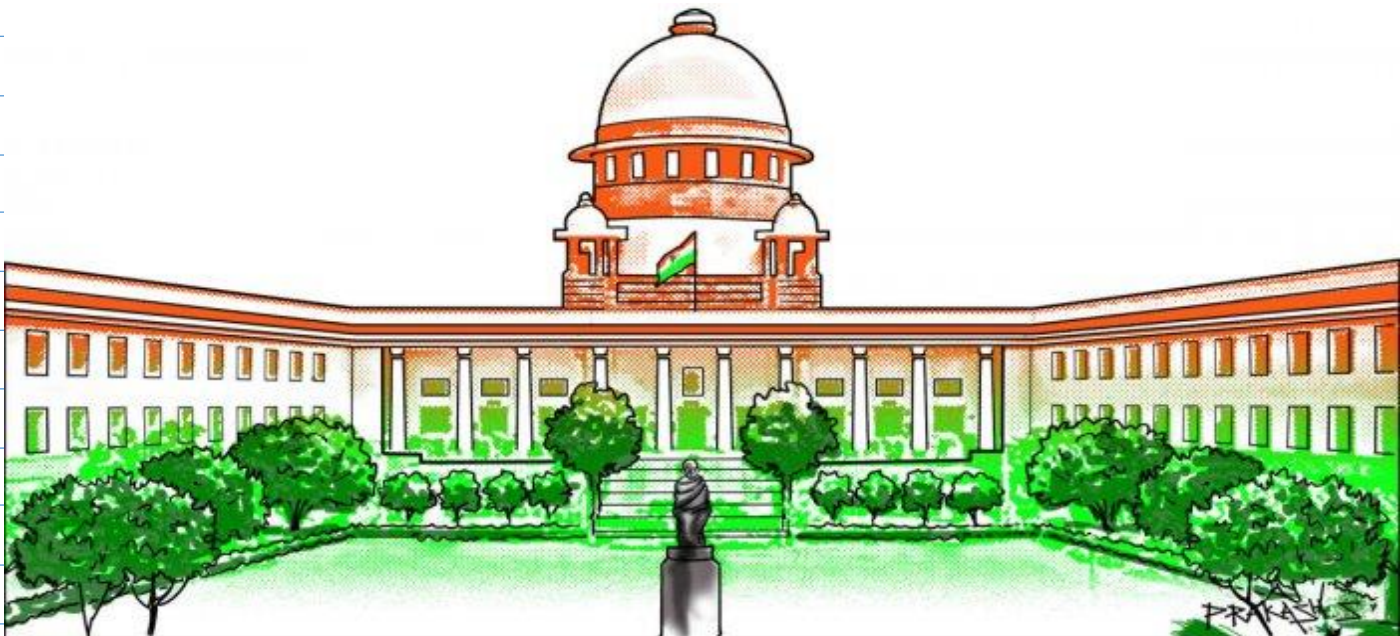
STRUCTURE UNDER INDIAN CONSTITUTION



STRUCTURE OF COURTS 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 added four judges to strength. 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.

SOME RECENT IMPORTANT JUDGEMENT BY SUPREME COURT OF INDIA

1. 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** judgement dated January 02, 2023, the Hon'ble Supreme Court held that: 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;
 - The period provided for exchange of notes vide the impugned Notification dated 8th November 2016 cannot be said to unreasonable;
 - 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”.

2. No individual can be forced to receive Covid Vaccinations

Jacob Puliyel v. Union of India

- Bench- Justices L Nageswara Rao and BR Gavai
- “Bodily integrity is protected under Article 21 of the Constitution of India, and no individual can be forced to be vaccinated.” In this case, a Writ Petition was filed in the Supreme Court highlighting the adverse consequences of emergency approval of vaccines in India. The petitioner contended that mandates of vaccines in the absence of informed consent as unconstitutional. The Petitioner further stated in the Writ Petition that forced vaccination would interfere with the principle of informed self-decision of individuals protected by Article 21 of the Constitution of India.
- The Court found the vaccination policy of the Union of India is not unreasonable and arbitrary. However, the court held bodily integrity is protected under Article 21 of the Constitution of India and no individual can be forced to be vaccinated.
- Further, the Court observed: “Personal autonomy of an individual involves the right of an individual to determine how they should live their own life, which includes the right to refuse to undergo any medical treatment in the sphere of individual health. People who did not wish to get vaccinated can avoid vaccination; however, if there is a likelihood of such individuals spreading the infection to other people or affecting community health at large, the Government can regulate such public health concerns by imposing certain limitations on individual rights that are reasonable and proportionate to the object sought to be fulfilled.”
- The Court also held the restrictions on unvaccinated individuals is not proportionate, as the Court found both vaccinated and unvaccinated individuals to be equally susceptible to transmission of the virus and thus directed the authorities to review the relevant orders and instructions imposing restrictions on unvaccinated individuals.

3. No individual can be forced to receive Covid Vaccinations

Arunachala Gounder v. Ponnusamy

- In this case, the Court had to determine whether, before the coming into force of the Hindu Succession Act, the self-acquired property of a Hindu male will transfer onto the daughter upon the death of her father intestate (without will) 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.

4. NCLT gives approval for merger of multiplex operators PVR and Inox (January 12, 2023)

The National Company Law Tribunal (NCLT) approved the merger of multiplex operators PVR and Inox, the two chains said in separate filings to the stock exchanges. The National Company Law Tribunal (NCLT), Mumbai Bench, has allowed the proposed scheme of amalgamation between Inox Leisure and PVR.

5. Parliament passes bill to rename New Delhi International Arbitration Centre (December 14, 2022)

The Parliament passed a bill to rename the New Delhi International Arbitration Centre as the India International Arbitration Centre.

6. NCLAT Allows Settlement Between McDonald's and Former Partner Vikram Bakshi (December 13, 2022)

The National Company Law Appellate Tribunal (NCLAT) allowed US food major McDonald's and its former estranged (no longer together) Indian partner Vikram Bakshi to withdraw their petitions filed against each other over Connaught Plaza Restaurants Ltd (CPRL). NCLAT also dismissed the intervention application (benefit from the tribunal's decision even without filing a complaint) filed by HUDCO earlier opposing the deal. HUDCO had opposed the settlement claiming Rs 195 crore dues from Bakshi and his related entities. CPRL is now

wholly-owned by McDonald's after its estranged partner Vikram Bakshi transferred his share in the joint venture to the US-based firm.

7. **Supreme Court constitutes all-women Bench to hear transfer petitions (December 1, 2022)**

Chief Justice of India D Y Chandrachud has constituted an all-women bench consisting Justices Hima Kohli and Bela M Trivedi to hear transfer petitions involving matrimonial disputes and bail matters. This is the third occasion in the history of the apex court that an all-women bench has been constituted. The bench has 32 matters listed before it, starting with 10 transfer petitions involving matrimonial disputes and followed by 10 bail matters. The first all-women bench was set up in 2013 when a bench of Justices Gyan Sudha Misra and Ranjana Prakash Desai was constituted followed by a bench of Justices R Banumathi and Indira Banerjee in 2018.

8. **NCLAT dismisses Siemens' plea against encashment of its guarantee in MEL (September 25, 2022)**

The National Company Law Appellate Tribunal (NCLAT) has dismissed an appeal by Siemens Ltd against the invocation of its bank guarantees by Meenakshi Energy. Meenakshi Energy Ltd (MEL) which is presently facing insolvency proceedings, was setting up a 700 MW thermal plant, in which Siemens was a sub-contractor for the project.

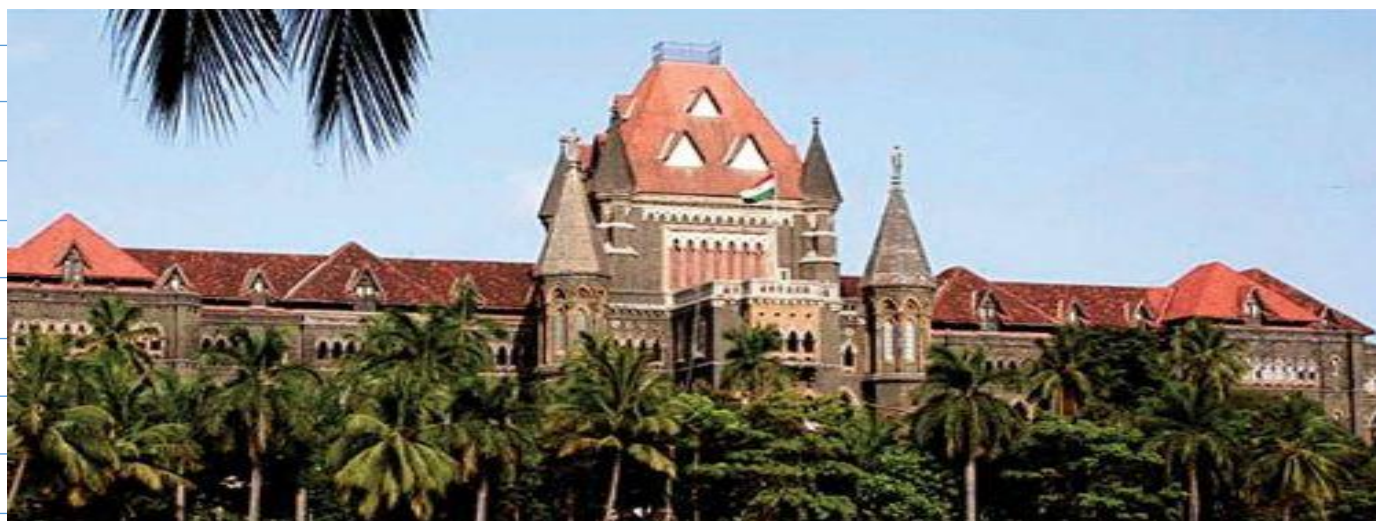
The appellate tribunal has upheld the earlier order of the Hyderabad bench of the National Company Law Tribunal (NCLT) in this regard and noted the bank-guarantees were invoked by MEL on the ground that Siemens failed to perform its obligations in terms of the agreements.

9. **Power to admit insolvency application not binding even when debt owed: SC (July 14, 2022)**

In a relief to defaulting companies, the Supreme Court held that the provision to admit an application starting the insolvency process is not binding even when a debt is owed. The appeal was filed by Vidarbha Industries, which is a power generating company, against the order of the National Company Law Appellate Tribunal (NCLAT).

- NCLAT had refused to stay the insolvency proceedings started by Axis Bank against the company. A Bench comprising Justices Indira Banerjee and JK Maheshwari said the adjudicating authority (NCLT) failed to note that the question of time-bound initiation and completion of corporate insolvency resolution process (CIRP) could only arise if the companies were bankrupt or insolvent and not otherwise.
- Moreover, the timeline starts only from the date of admission of the application for initiation of CIRP and not from the date of filing it. Appellate tribunal (NCLAT) also fell in error in holding that once it was found that a debt existed and a corporate debtor was in default in payment of the debt, there would be no option to the adjudicating authority (NCLT) but to admit the petition under Section 7 of the IBC.

HIGH COURTS IN INDIA

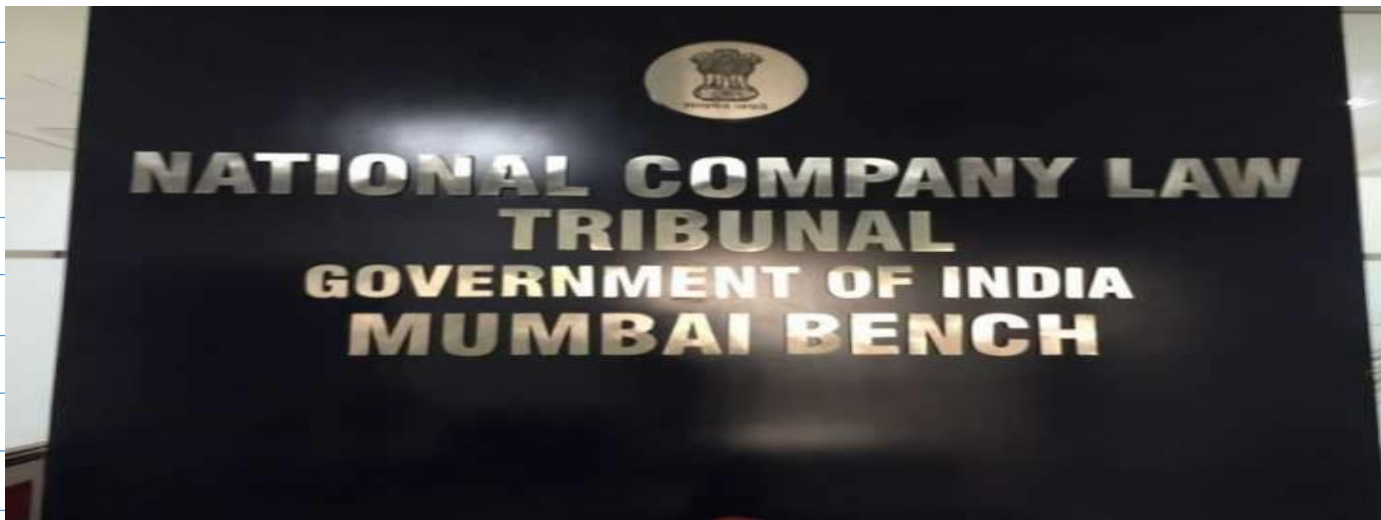


- India has a cohesive judiciary system and the Supreme Court is the apex court. The High Court is the **supreme judicial body in a state**.
- According to Article 214, **each state of India shall have a High Court**. It is the final interpreter of the constitution.
- Article 215 and 26 of the India 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	Karnataka	Meghalaya	Sikkim	Gujarat
Bombay	Gauhati	Kerala	Orissa	Telangana
Calcutta	Patna	Tripura	Madras	Punjab & Haryana
Chhattisgarh	Jammu & Kashmir	Uttarakhand		
Madhya Pradesh	Himachal Pradesh			

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 have set up eleven Benches, one Principal Bench at New Delhi and ten Benches at New Delhi, Ahmadabad, Allahabad, Bengaluru, Chandigarh, Chennai, Guahati, Hyderabad, Kolkata and Mumbai. These Benches will be headed by the President and 16 Judicial Members and 09 Technical Members at different locations.

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

INSTITUTE OF COMPANY SECRETARIES OF INDIA



About the Institute of Company Secretaries of India

The Institute of Company Secretaries of India (ICSI) is the only recognized professional body in India to develop and regulate the profession of Company Secretaries in India. It is a premier national professional body set up under an act of Parliament, the Company Secretaries Act, 1980. 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. At present, there are more than 65,000 members and about 2,50,000 students on the roll of ICSI.

ICSI has its headquarters at New Delhi, four Regional Offices at New Delhi, Chennai, Kolkata, Mumbai; one ICSI - Centre for Corporate Governance, Research and Training (CCGRT), Navi Mumbai, one ICSI Centre of Excellence, Hyderabad and 72 Chapters across India. ICSI has been contributing to the initiatives of Government of India that have potential to excel the social-economic growth of India.

ICSI IN NEWS

The ICSI elects its New President and Vice President for the year 2023

CS Manish Gupta, elected as President and CS B. Narasimhan, elected as Vice President of the Institute of Company Secretaries of India for the year 2023 w.e.f. 19th January 2023.

Celebration of 50th National Convention of Company Secretaries

The Institute organizes every year an annual mega congregation of Company Secretaries National Convention of Company Secretaries, to deliberate on the National and International development in corporate & industry arena, topics of national importance, social & cultural issues, exemplified the role of professionals in carrying forward the legacies of systems, processes aligning with the growth mantra.

The Golden Jubilee National Convention of Company Secretaries was organised from September 1-3, 2022 at Kolkata, West Bengal on the theme 'Company Secretary: A Vishwaguru in Governance and Sustainability' which will explore the renewed role and responsibility of Company Secretaries (CS) in response to the changing dynamics of the regulatory environment.

New Centre for Corporate Governance Research and Training (CCGRT) in Kolkata

ICSI, which has the Eastern India Regional Council (EIRC) in Kolkata, is coming up with a new CCGRT at Rajarhat New Town, Kolkata.

This would be one of the most important training premises or infrastructure of ICSI. This would greatly benefit the CS members and students.

New ICSI Syllabus: ICSI formally launched a whole New ICSI Syllabus which is in sync with the **New Education Policy of the Government**. The new syllabus would be effective from 2023 onwards. ICSI has factored in over 5000 feedbacks and suggestions from the general public while drafting the new syllabus.

New ICSI overseas Centre in Canada: ICSI formally announced and virtually launched a new overseas centre in Canada. This would be the sixth ICSI Overseas Centre after Australia, Singapore, UAE, USA and UK. The ICSI team will go to Canada by the end of 2022 to formally inaugurate the centre. The ICSI overseas centres cater to the needs of overseas students and professionals.

ICSI International Alternate Dispute Resolution (ADR) center: The Institute formally announced the launch of its own 'ADR Centre' at the **National Convention**. Arbitration, mediation, conciliation, negotiation are a part and parcel of ADR addressing commercial disputes. A new company has been incorporated for this purpose. ICSI will start a pilot project from Hyderabad and has the full support and guidance of the Ministry of Law and the mandate is to open 20 such ADR Centres across India.

ICSI-West Bengal Government MoU on MSMEs: ICSI is gearing up to sign an MoU with the **West Bengal Government to provide services to the MSMEs**. This would provide wide-ranging support to the MSMEs in the state and help them to garner maximum benefits available under various scheme.



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

THE ENERGY CONSERVATION (AMENDMENT) BILL, 2022 (DECEMBER 13, 2022)

- The Energy Conservation (Amendment) Bill, 2022 was introduced in the Lok Sabha on August 03, 2022 and was passed on August 08, 2022.

Act

The key underlining features of the bill include:

- **Carbon credit trading:** The Bill empowers the Central Government to specify a carbon credit trading scheme. The Central Government or any authorised agency may issue carbon credit certificates to entities registered and compliant with the scheme. The entities will be entitled to trade the certificates. Any other person may also purchase a carbon credit certificate on a voluntary basis.

Obligation to use non-fossil sources of energy: The Act empowers the Central Government to specify energy consumption standards. The Bill adds that the government may require designated consumers to meet a minimum share of energy consumption from non-fossil sources. Different consumption thresholds may be specified for different non-fossil sources and consumer categories.

Standards for vehicles and vessels: Under the Act, the energy consumption standards may be specified for equipment and appliances which consume, generate, transmit, or supply energy. The Bill expands the scope to include vehicles (as defined under the Motor Vehicles Act, 1988), and vessels (includes ships and boats).

- **Composition of the governing council of BEE:** The Act provides for the setting up of the Bureau of Energy Efficiency (BEE).

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.

COP 27
4-7-20
BRICS
Quad
India 2070

2050 loss & Damage Fund

100tr

Follow

- 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 COP 27.

- 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'.

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 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. 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.

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.

COMMITTEE OF EXPERTS ON SUSTAINABLE FINANCE SUBMITS REPORT TO IFSCA (OCTOBER 05, 2022)

A 'Committee of Experts on Sustainable Finance', constituted by International Financial Services Centres Authority (IFSCA) submitted its final report to Chairperson, IFSCA on October 03, 2022. The committee was chaired by **Shri C.K. Mishra**, Former Secretary to Government of India, Ministry of Environment, Forest & Climate Change.

The main focus areas of the committee were directed towards **aligning the IFSC regulations with the international best practices, exploring ways in which capital flows through IFSC can be enhanced and also support development of innovative financial products in the area of green and sustainable finance.** The committee has provided its recommendation on various aspects of sustainable finance including products, policies and regulations, capacity building and outreach initiatives related to green and sustainable finance.

Some important recommendations include **developing a voluntary carbon market, framework for transition bonds, enabling de-risking mechanisms, promoting regulatory sandbox for green fintech and facilitating the creation of a global climate alliance among others.**

Considering the significance of the MSME sector in the economic development of the country, the committee also proposes **setting up of a dedicated MSME platform for sustainable lending.** The committee recommends to facilitate the use of innovative instruments such as **catastrophe bonds, municipal bonds, green securitisation, blended finance among others.** In addition to the above, it recommends IFSCA to play a vital role in capacity building which lays the foundation for greening the financial system.

RELEASE OF WILD CHEETAHS IN KUNO NATIONAL PARK IN MADHYA PRADESH (SEPTEMBER 17, 2022)

The Prime Minister on September 17, 2022 released wild Cheetahs which had become extinct from India at **Kuno National Park in Madhya Pradesh.** Cheetahs which were brought from **Namibia** are being introduced in India under Project Cheetah, which is **world's first inter-continental large wild carnivore translocation project.**

Out of the eight Cheetahs there are five female and three male Cheetahs. The release of wild Cheetahs by the Prime Minister in Kuno National Park is part of his efforts to revitalise and diversify India's wildlife and its habitat. **The cheetah was declared extinct from India in**

1952. The Cheetahs that were released are from Namibia and have been brought under an MoU signed earlier this year.

Cheetahs will help restore open forest and grassland ecosystems in India. This will help conserve biodiversity and enhance the ecosystem services like water security, carbon sequestration and soil moisture conservation, benefiting society at large. This effort, in line with the Prime Minister's commitment to environmental protection and wildlife conservation, will also lead to enhanced livelihood opportunities for the local community through eco-development and ecotourism activities.

IBA FORMS KEY WORKING GROUP OF BANKS ON SUSTAINABILITY (SEPTEMBER 23, 2022)

The Indian Banks' Association (IBA) has set up a large working group, comprising representatives of about a dozen-and-a-half key banks, solely for handling issues covering the entire spectrum of sustainability and green financing, in light of the growing importance of this segment in the financial sector.

This working group will play an important role in coming up with recommendations on sustainability finance and could be a useful tool for authorities ahead of India's G20 presidency in December, where Environmental, Social and Governance (ESG) issues will be a major talking point among participating countries.

RECYCLING OF E-WASTE (AUGUST 8, 2022)

The Government has taken a number of steps to formalise the e-waste recycling sector of the country. The E-Waste (Management) Rules, 2016 provide for compulsory registration of the recycling units and Central Pollution Control Board (CPCB) has issued guidelines/Standard Operating Procedures (SoPs) for processing of e-waste.

The E-Waste (Management) Rules, 2016 also provide for recognition and registration, skill development, monitoring and ensuring safety and health, of workers involved in dismantling and recycling of e-waste.

Under the E-Waste Management Rules, provision for reduction of hazardous substances in manufacturing of Electrical and Electronic Equipment (EEE) has been provided. It mandates that every producer of EEE and their components shall ensure that their products do not

contain lead, mercury and other hazardous substances beyond the maximum prescribed concentration.

AMENDMENTS TO FOOD SAFETY REGULATIONS (AUGUST 30, 2022)

Food Safety and Standard Authority of India (FSSAI) has amended Food Safety and Standards (Foods for Infant Nutrition) Regulations, 2020 (FIN regulations) and Food Safety and Standards (Packaging) Regulations, 2018 (Packaging Regulations).

These amendments provide the provisions relating to increase in the maximum limit of Vitamin B12 in infant formula under FIN regulations and addition of "Antimony & Phthalic acid" in the list of Requirements for specific migration limits of substances from plastic materials intended to be in contact with articles of food under Packaging Regulations.

RET

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

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).

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.

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. 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.

GOOGLE ROLLS OUT PASSKEY SUPPORT IN CHROME FOR BETTER SAFETY (DECEMBER 10, 2022)

Tech giant Google has started to roll out passkey support in Chrome with the Stable M108 version, for better safety. Passkeys are a safer replacement for passwords and other phishable authentication factors, the tech giant said in a blogpost. They are more secure as they cannot be reused, do not leak in server breaches and protect users from phishing attacks.

IIT ROORKEE AND AIIMS DELHI DEVELOP SWASTHGARBH APP FOR PREGNANT WOMEN (DECEMBER 27, 2022)

Under the Prime Minister Swasth Bharat Mission, researchers at IIT Roorkee have developed a new application for pregnant women called 'SwasthGarbh'. The new app is designed to provide antenatal care and real-time medical support to pregnant women.

While there are a lot of apps to help women during pregnancy, most of these provide only pregnancy-related information and lack the involvement of professional clinicians. In contrast, SwasthGarbh is the first pregnancy app that gives users access to a doctor when needed. Available for free on the Google Play Store, the app can assist pregnant women with hospital visits by reminding them when they are due and what tests they have to go through and supports various languages.

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.

INDIA'S FIRST HYDROGEN FUEL CELL BUS (AUGUST 22, 2022)

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A hydrogen fuel cell bus developed by KPIT-CSIR in Pune was unveiled by Shri Jitendra Singh, Union Minister of State for Science and Technology.

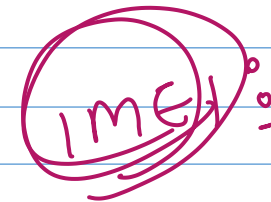
The hydrogen fuel cell uses hydrogen and air to generate electricity, producing only heat and water in the process. Hydrogen fuel cells like the one present in the bus produce electricity by combining hydrogen and oxygen atoms. The two gases react across an electrochemical cell similar to a conventional battery cell to produce electricity, water and small amounts of heat. This electricity is then used by electric motors to propel the vehicle forward.

GOVERNMENT MANDATES REGISTRATION OF IMEI NUMBER OF ALL MOBILE PHONES BEFORE SALE IN INDIA STARTING 2023 (SEPTEMBER 27, 2022)

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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.

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TEST YOUR KNOWLEDGE SAMPLE MULTIPLE CHOICE QUESTIONS (MCQS)

1. 'Kumarakom and Beypore', which were selected under the Swadesh Darshan 2.0 Scheme, are
2. located in which of the following states?
 - a) Tamil Nadu
 - b) Kerala**
 - c) Gujarat
 - d) Himachal Pradesh
3. Recently, National Green Tribunal (NGT) slashed Rs. 3500 crore fine on which state government
4. for violating waste management rules?
 - a) New Delhi
 - b) West Bengal**
 - c) Assam
 - d) Uttar Pradesh
5. PM Modi flags off World's Longest River Cruise, Ganga Vilas, in which city will the cruise conclude?
 - a) Patna
 - b) Kolkata
 - c) Dibrugarh**
 - d) Guwahati
6. 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
7. 'Green Fins Hub', a global digital platform for sustainable marine tourism, is associated with
8. which global institution?

- (a) *International Labour Organisation (ILO)*
- (b) *United Nations International Children's Emergency Fund (UNICEF)*
- (c) *The United Nations Environment Programme (UNEP)*
- (d) *The United Nations Development Programme (UNDP)*

CHAPTER 5 - BUSINESS AND ECONOMY

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.

SOME IMPORTANT INTERNATIONAL TRADE AGREEMENTS

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'. 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.

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.

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.

India extends USD 100 million credits to Maldives to overcome financial crisis

India handed over *USD 100 million* to the Maldives on November 30, 2022, to ease the financial challenges *faced by the archipelagic state in the Indian Ocean.* A ceremony was held at the Ministry of Foreign Affairs where Foreign Minister Abdulla Shahid and Finance Minister Ibrahim Ammer were also present. Government of India handed over financial assistance of \$100 million to Govt of Maldives, amid the economic challenges faced by Maldives.

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. 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. 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

Investment Incentive Agreement between the Government of India and the Government of United States of America

The Government of India and the Government of the United States of America has signed an Investment Incentive Agreement (IIA) on May 23, 2022 at Tokyo, Japan.

IIA has been signed, to keep pace with the additional investment support programmes, offered by the DFC, such as debt, equity investment, investment guaranty, investment insurance or reinsurance, feasibility studies for potential projects and grants. The Agreement is the legal requirement for DFC, to continue providing investment support in India. DFC or their predecessor agencies are active in India since 1974 and have so far provided investment support worth \$5.8 billion of which \$2.9 billion is still outstanding. Proposals worth \$4 billion are under consideration by DFC for providing investment support in India. DFC has provided investment support in sectors that matter for development such as COVID-19 vaccine manufacturing, healthcare financing, renewable energy, SME financing, financial inclusion, infrastructure etc. It is expected that signing of IIA would lead to enhanced Investment support provided by DFC in India, which shall further help in India's development.

India-UAE Comprehensive Economic Partnership Agreement (CEPA) enters into force

Secretary, Department of Commerce, Shri BVR Subrahmanyam flagged off the first consignment of goods comprising of Jewellery products from India to UAE under the India-UAE CEPA at a function in New Customs House in New Delhi.

In a symbolic gesture operationalizing the landmark Agreement, Shri B V R Subrahmanyam, Hon'ble Commerce Secretary to Government of India, handed over Certificates of Origin to three exporters from the Gems & Jewellery sector. Gems & Jewellery sector contributes a substantial portion of India's exports to the UAE and is a sector that is expected to benefit significantly from the tariff concessions obtained for Indian products under the India-UAE CEPA. Overall, India will benefit from preferential market access provided by the UAE on over 97 % of its tariff lines which account for 99% of Indian exports to the UAE in value terms particularly from labour-intensive sectors such as Gems and Jewellery, Textiles, leather, footwear, sports goods, plastics, furniture, agricultural and wood products, engineering products, pharmaceuticals, medical devices, and Automobiles.

Overseas investment rules and regulations notified (August 22, 2022)

In line with the amendment in the Foreign Exchange Management Act, Outward Investments Rules have been framed by the Government of India in consultation with the Reserve Bank.

Presently, the overseas investment by a person resident in India is governed by the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015.

The Government of India in consultation with the Reserve Bank undertook a comprehensive exercise to simplify these regulations. Draft Foreign Exchange Management (Overseas Investment) Rules and draft Foreign Exchange Management (Overseas Investment) Regulations were also put in the public domain for consultations. Extant regulations pertaining to Overseas Investments and Acquisition and Transfer of Immovable Property Outside India have been subsumed within these rules and regulations. In view of the evolving needs of businesses in India, in an increasingly integrated global market, there is need of Indian corporates to be part of global value chain. The revised regulatory framework for

overseas investment provides for simplification of the existing framework for overseas investment and has been aligned with the current business and economic dynamics. Clarity on Overseas Direct Investment and Overseas Portfolio Investment has been brought in and various overseas investment related transactions that were earlier under approval route are now under automatic route, significantly enhancing "Ease of Doing Business".

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

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. IMT-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

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 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 will also help in achieving the goal of "Sahakar se-Samridhhi" 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. Over 20% YoY increase in export of Agricultural and Allied Products between two FYs 2020 & 2022 (February 03, 2023) Export of agricultural and allied products has witnessed significant increase during the last few years. In 2019-20, the export of agricultural and allied products was valued at Rs 252400 crore which increased to Rs. 310130 crore in 2020-21 (an increase of 22.87%) and touched an all-time peak of Rs.374611 crore during the last one year i.e. 2021-22 (an increase of 20.79%).

India's agricultural and processed food products exports up by 13% to USD 19.69 billion in nine months of current fiscal (2022-23) compared to the same period last year

Continuing the trend from the previous year, the exports of agricultural and processed food products rose by 13 percent in the nine months of the current Financial Year 2022-23 (April-December) in comparison with the corresponding period of FY 2021-22, according to the provisional data released by the Directorate General of Commercial Intelligence and Statistics (DGCI&S). The overall export of APEDA products increased to USD 19.7 billion in April-December 2022 from USD 17.5 billion over the same period of the last fiscal. The initiatives taken by the Agricultural and Processed Food Products Export Development Authority (APEDA) that works under the Ministry of Commerce and Industry, Government of India has helped the country in achieving 84 percent of its total export target for the year 2022-23 in nine months of the current fiscal.

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.

APEDA organizes Virtual-Buyer Seller Meet to harness export opportunities in UAE for millets

As a part of its series of sensitization programmes that are aimed at promoting the export of millets and its value-added products, the Agriculture and Processed Food Products Export Development Authority (APEDA) on February 02, 2023 organised a Virtual-Buyer Seller Meet to harness export opportunities in United Arab Emirates (UAE). The Buyer Seller Meet was organized in association with Indian Mission in UAE under the leadership of Indian Ambassador to UAE Shri Sanjay Sudir. APEDA, which works under the Ministry of Commerce & Industry, is working in tandem with different stakeholders to accomplish the vision of Hon'ble Prime Minister Shri Narendra Modi to promote the consumption of millets worldwide.

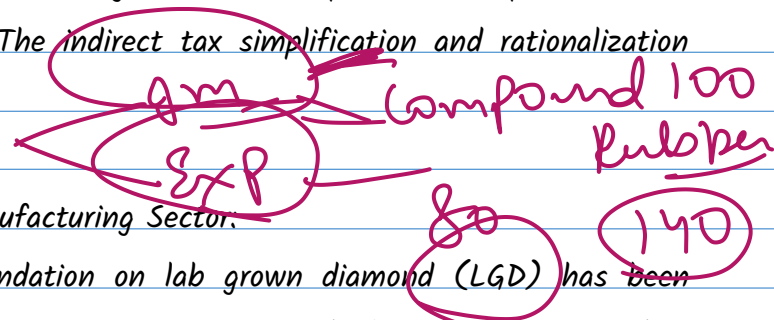
Union Budget to give a boost to exports and manufacturing

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.

Registering a growth rate of 28.4%, India's exports of 20 Technical Textile products have grown from USD 2.21 billion in 2020-21 to USD 2.85 billion in 2021-22

GIFT - IFSC

2023

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The Union Minister of State for Textiles, Smt. Darshana Jardosh informed that with a view to boost technical textiles sector in the country, the Government has set up the National Technical Textiles Mission (NTTM) for a period of 4 years (2020-21 to 2023-24) with an outlay of Rs. 1,480 crore. The Mission aims at achieving an average growth rate of 15-20% per annum taking the level of domestic market size to 40-50 Billion USD by the year 2024. India's exports of 207 Technical Textile products have grown from USD 2.21 billion in 2020-21 to USD 2.85 billion in 2021-22, registering a growth rate of 28.4%. The Government has issued General Guidelines for Enabling of Academic Institutes in Technical Textiles' Education in India for Private & Public Institutes, with the objective of improving learning levels by encouraging new Technical Textiles Degree Programme (UG & PG), updating existing conventional degree programmes with new papers of Technical Textiles etc.

Apart from this, the Government has approved the Grant for Internship Support in Technical Textiles (GIST) with the objective of supporting academic industry linkages in the domain of technical textiles. As per the guidelines, financial assistance upto INR 20,000 per student per month (for a maximum period of 2 months) would be given to empanelled companies on reimbursement basis, for onward release to eligible students. The two Guidelines were launched on 5th January 2023.

2014
'Make in India' completes 8 years, annual FDI doubles to USD 83 billion (September 24, 2022)
manufacturing - Second.

Make in India, the flagship program of the Government of India that aspires to facilitate investment, foster innovation, enhance skill development, and build best-in-class manufacturing infrastructure, completes 8 years of pathbreaking reforms on 25th September 2022.

Launched in 2014 under the dynamic leadership of the Hon'ble Prime Minister Shri Narendra Modi, 'Make in India' is transforming the country into a leading global manufacturing and investment destination.

The initiative is an open invitation to potential investors and partners across the globe to participate in the growth story of 'New India'. Make in India has substantial accomplishments across 27 sectors.

These include strategic sectors of manufacturing and services as well. To attract foreign investments, Government of India has put in place a liberal and transparent policy wherein most sectors are open to FDI under the automatic route. FDI inflows in India stood at US \$ 45.15 billion in 2014-2015 and have since consecutively reached record FDI inflows for eight years. The year 2021-22 recorded the highest ever FDI at \$83.6 billion. This FDI has come from 101 countries, and invested across 31 UTs and States and 57 sectors in the country. On the back of economic reforms and Ease of Doing Business in recent years, India is on track to attract US\$ 100 Bn FDI in the current FY.

Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme gets extended to Chemicals, Pharmaceuticals and Articles of Iron & Steel from 15.12.2022

Taking a major step to boost exports, Centre on December 7, 2022 further expanded the scope of RoDTEP Scheme (Remission of Duties and Taxes on Exported Products) by including the exports made from the Chemical sector, pharmaceuticals sector and exports of articles of iron & steel under chapters 28, 29, 30 and 73 of ITC(HS) schedule of items.

The expanded list of items will be applicable for exports made from 15th December, 2022.

RoDTEP is based on the globally accepted principle that taxes and duties should not be exported, and taxes and levies borne on the exported products should be either exempted or remitted to exporters.

The RoDTEP scheme rebates/refunds the embedded Central, State and local duties/taxes to the exporters that were so far not being rebated/refunded. The scheme is being implemented from 1st January 2021 and the rebate is issued as a transferable electronic scrip by the Central Board of Indirect Taxes & Customs (CBIC) in an end-to-end IT environment. It may be noted that Government is leaving no stone unturned to support domestic industry and make it more competitive in the international markets. Export centric industries are being reformed and introduced to better mechanisms so as to increase their competitiveness, boost exports, generate employment and contribute to the overall economy.

This will go a long way in achieving our vision of building an Aatmanirbhar Bharat. In the present times, when exports are facing headwinds on account of signs of recession in some of the developed markets & supply chain disruptions on account of Russia-Ukraine conflict,

extension of RoDTEP to uncovered sectors like Chemicals, Pharmaceuticals & Articles of Iron & Steel is likely to enhance the export competitiveness of these sectors.

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:

- 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.
- 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.

- 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.
- 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.
- 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.
- In line with Government of India's initiative of Aatmanirbhar Bharat, MoD has earmarked funds amounting to Rs. 84,598 Cr (68% of the total Capital Acquisition Budget) for the domestic capital procurement in 2022-23.

Steps taken by centre to reduce import reliance

Government has taken several steps to reduce import reliance so as to curb the trade deficit. These include creating/enhancing of domestic capacity, incentivizing domestic manufacturing through Production Linked Incentive (PLI) schemes, phased manufacturing plans, timely use of trade remedy options, adoption of mandatory technical standards, enforcement of FTA Rules of Origin (RoO) and development of import monitoring system.

At the same time, following steps have been taken to boost exports so as to narrow down the trade deficit:

- Foreign Trade Policy (2015-20) extended upto 31-03-2023.
- Interest Equalization Scheme on pre and post shipment rupee export credit has also been extended upto 31-03-2024.
- Assistance provided through several schemes to promote exports, namely, Trade Infrastructure for Export Scheme (TIES) and Market Access Initiatives (MAI) Scheme.
- Rebate of State and Central Levies and Taxes (RoSCTL) Scheme to promote labour-oriented textile export has been implemented since 07.03.2019.
- Remission of Duties and Taxes on Exported Products (RoDTEP) scheme has been implemented since 01.01.2021.
- Common Digital Platform for Certificate of Origin has been launched to facilitate trade and increase Free Trade Agreement (FTA) utilization by exporters.
- Champion Services Sectors have been identified for promoting and diversifying services exports by pursuing specific action plans.
- 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.
- Active role of Indian missions abroad towards promoting India's trade, tourism, technology and investment goals has been enhanced.
- 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.

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Recent Appointments of Chairman/CEO of Renowned Companies

Name of the Person Appointed and Designation	Company	Remarks
Rajesh Rai Chairman & Managing Director (CMD)	Indian Telephone Industries Limited (ITI Ltd)	The Appointments Committee of the Cabinet (ACC) has approved the appointment of Rai for a period of five years with effect from the date of his assumption of charge of the post, or till the date of his superannuation, or until further orders, whichever is the earliest.
Meghana Pandit Chief Executive Officer	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
Rajan Amba Managing Director	Jaguar Land Rover India	Tata Motors has appointed Rajan Amba as the Managing Director of Jaguar Land Rover India. He took charge on March 1, 2023. Amba replaces Rohit Suri, who announced his retirement earlier this year. Amba's contributions have been instrumental in improving customer experience and expanding Tata Motors' retail network. He has been spearheading the commercial teams since October 2020. Rajan replaced Rohit Suri, who announced his retirement from the position of MD and President back in January 2023.
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

<p>Retired Lieutenant General Anil Chauhan</p>	<p>Chief of Defence Staff</p>	<p>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.</p>
<p>Arun Goel Election Commissioner</p>	<p>Chief of Defence Staff</p>	<p>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.</p>
<p>Arun Goel Election Commissioner</p>	<p>Election Commission of India</p>	<p>The Minister of Law and Justice on November 19, 2022, notified the appointment made</p>



		by the President of India Droupadi Murmu. He is a retired IAS officer of the Punjab cadre.
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
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.
Nehal Mohan Chief Executive Officer	<i>You Tube</i>	<i>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</i>
Meenakshi Nevatia, Additional Director and Managing Director	<i>Pfizer Limited</i>	<i>Drug maker Pfizer Limited has announced the appointment of Meenakshi Nevatia as an Additional Director and Managing Director for five years.</i>
K Satyanarayana Raju MD & CEO	<i>Canara Bank</i>	<i>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.</i>

<p>Hein Schumacher, Chief Executive Officer</p>	<p>Unilever</p>	<p>Unilever has announced the appointment of Hein Schumacher as its new Chief Executive Officer. Prior to this, Hein was CEO of the global dairy and nutrition business Royal Friesland Campina and became a Non-Executive Director of Unilever in October last year. He will begin as Unilever CEO on 1 July 2023, after a one-month handover period.</p>
<p>Shamalbhai B Patel Chairperson</p>	<p>Amul</p>	<p>Gujarat Cooperative Milk Marketing Federation (GCMMF) that markets milk and dairy products under the Amul brand has announced the appointment of Shamalbhai B Patel as its Chairman.</p>
<p>Praveen Sharma, Director</p>	<p>National Health Authority</p>	<p>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.</p>



<p>Retired DG of BSF Pankaj Kumar Singh Deputy NSA</p>	<p>National Security Council Secretariat</p>	<p>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</p>
<p>Santhi Kumari First Woman Chief Secretary</p>	<p>Telangana</p>	<p>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.</p>



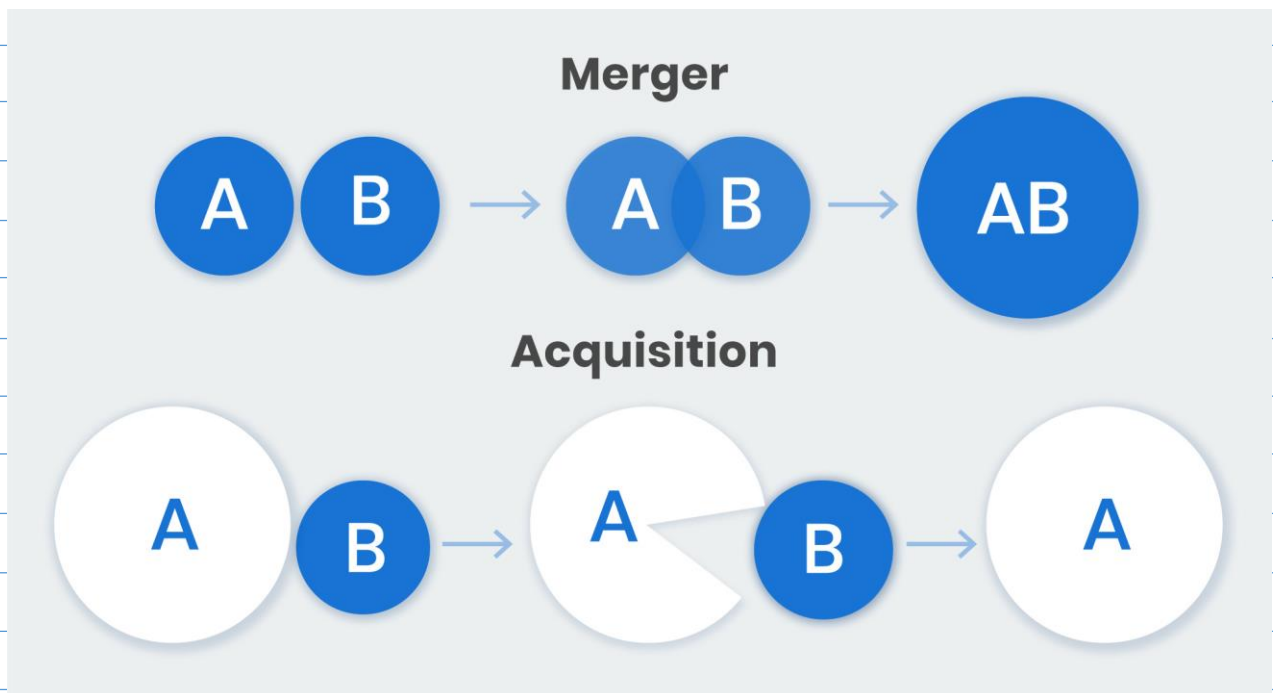
<p>Vikas Purohit New Global Business Head</p>	<p>Meta India</p>	<p>Meta announced the appointment of former Tata CLiQ CEO Vikas Purohit as the Director of Global Business Group in India. In his new role, Purohit will lead Meta's strategic relationship with various brands and agencies to boost the adoption of digital tools for revenue growth of India's business</p>
<p>Chetan Sharma Chairman</p>	<p>BCCI's selection committee</p>	<p>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</p>



		for the role of Chairman of the senior men's selection committee.
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.
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.
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



1. **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."

2. **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.

3. **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.

4. 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.

5. 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..

6. N 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.

7. 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

8. 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.

9. 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.

10. 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. CCI approves proposed acquisition of upto 25% shareholding in HPPL by National Investment and Infrastructure Fund and proposed merger of HIPL into HPPL (February 09, 2023)

The Competition Commission of India (CCI) approves proposed acquisition of upto 25% shareholding in HPPL by National Investment and Infrastructure Fund and proposed merger of HIPL into HPPL. National Investment and Infrastructure Fund (NIIF / Acquirer), acting through its investment manager, National Investment and Infrastructure Fund Limited, is a category II alternative investment fund registered with the Securities and Exchange Board of India. NIIF is sponsored and anchored (holding 49% interest) by the Government of India. It primarily focuses on investing in core infrastructure sectors, such as transportation, energy and digital. Hindustan Ports Private Limited (HPPL), Hindustan Infralog Private Limited (HIPL) and their Subsidiaries are together referred as Target Entities. The Target Entities are engaged in providing container terminal services at different ports in India; operating container freight stations, providing container rail operations, freight forwarding services, empty container handling, domestic rail operations, operating private freight terminals /

inland container depots, express logistics, contract logistics and bulk handling services, cold chain logistics solutions and free trade warehousing related services.

CCI approves acquisition of 100% of issued and outstanding share capital and sole control of VGP Holdings LLC by Gateway Velocity Holding Corp. (February 22, 2023)

The Competition Commission of India (CCI) approves proposed acquisition of 100% of the issued and outstanding share capital and sole control of VGP Holdings LLC by Gateway Velocity Holding Corp. Gateway Velocity Holding Corp. (Gateway) is a newly formed Delaware, U.S. corporation. It is a holding company and does not have any business activities in India or elsewhere. It is a wholly owned subsidiary of Aramco Overseas Company B.V. (AOC), which is a wholly owned subsidiary of Saudi Arabian Oil Company (Saudi Aramco).

Saudi Aramco is primarily engaged in prospecting, exploring, drilling, and extracting hydrocarbon substances and processing, manufacturing, refining and marketing these substances. In India, it is primarily engaged in the marketing and selling of hydrocarbons and derivatives (including polyethylene, polypropylene, resins, lubricants and base oils).

The Target sells lubricants, coolants and AdBlue (diesel exhaust fluid) in India. The CCI approved the Proposed Combination which relates to the acquisition of 100% of the issued and outstanding share capital and sole control of the Target by Saudi Aramco (through Gateway and AOC) from the Seller. (Proposed Combination)

CCI approves proposed acquisition by Dalmia Cement (Bharat) Limited of target assets from Jaiprakash Associates Limited and its associate (February 15, 2023)

The Competition Commission of India (CCI) approved the proposed combination relating to acquisition of clinker, cement and power plants belonging to Jaiprakash Associates Limited and its associate (Sellers) (Target Assets), by the Dalmia Cement (Bharat) Limited (Acquirer) (Proposed Combination). The Acquirer is a wholly owned subsidiary of Dalmia Bharat Limited (DBL) which has been in business of the manufacture and sale of cement for over 80 years. DBL is the ultimate parent entity of the Dalmia Bharat Group (i.e., Acquirer Group). DBL (directly and through its "controlled" entities) is primarily engaged in the segments for (i) manufacture and sale of cement, (ii) manufacture and sale of sugar,

and (iii) provision of refractory services. The Target Assets are engaged in the manufacture and sale of clinker in India, manufacture and sale of grey cement primarily in the states of Madhya Pradesh, Uttar Pradesh, Chhattisgarh and (coal-based) thermal power generation primarily for captive consumption purposes in India.

CCI approves acquisition of certain equity share capital of LT Foods Limited by SALIC International Investment Corporation (February 14, 2023)

The Competition Commission of India (CCI) approves acquisition of certain equity share capital of LT Foods Limited by SALIC International Investment Corporation under Section 31(I) of the Competition Act, 2002. Acquirer SALIC International Investment Corporation (SIIC) is an unlisted limited liability company based in Riyadh, Kingdom of Saudi Arabia. It is fully owned and controlled by Saudi Agricultural and Livestock Investment Company (SALIC). SALIC is an investment company with holdings in various international companies specialized in the fields of agriculture and trading of food commodities both in Saudi Arabia and internationally. SALIC's agri-business is focused on farming and procurement as well as importing commodities into the Kingdom of Saudi Arabia.

Targets LT Foods Limited (LT Foods) is a 70-year-old consumer food company engaged in the specialty rice based foods business across the globe. LT Foods has a subsidiary Daawat Foods Limited (DFL). The business of LT Foods and DFL in India comprises basmati and other specialty rice led by brands such as Daawat and other regional brands such as Heritage, Devaaya, Chef Secretz, Rozana, etc. catering to a diverse customer portfolio, ranging from value to premium consumers.

CCI approves combination involving acquisition of up to 100% shareholding in R Systems International Limited by BCP Asia II Topco II Pte. Ltd (February 13, 2023)

The Competition Commission of India (CCI) approves proposed combination involving acquisition of up to 100% shareholding in the R Systems International Limited by BCP Asia II Topco II Pte. Ltd. The Proposed Combination pertains to the acquisition of up to 100% shareholding in R Systems International Limited (Target) by BCP Asia II Topco II Pte. Ltd (Acquirer)

CCI approves acquisitions of commercial real estate assets by Nexus Select Trust (February 13, 2023)

The Competition Commission of India (CCI) approves acquisitions of commercial real estate assets by Nexus Select Trust. The Proposed Transaction involves: (a) direct acquisition of 100% shareholding of Daksha Infrastructure Private Limited, Select Infrastructure Private Limited, Chitrali Properties Private Limited, Naman Mall Management Company Private Limited, CSJ Infrastructure Private Limited, Euthoria Developers Private Limited, Safari Retreats Private Limited, Vijaya Productions Private Limited, Nexus Udaipur Retail Private Limited, Nexus Hyderabad Retail Private Limited, Nexus Mangalore Retail Private Limited, Nexus Mysore Retail Private Limited, Nexus Shantiniketan Retail Private Limited, Nexussmalls Whitefield Private Limited and Nexus South Mall Management Private Limited; (b) indirect acquisition by the Acquirer REIT (acting through its Manager) of 100% shareholding of Westerly Retail Private Limited (WRPL) (through Select Infrastructure Private Limited) and Mamadapur Solar Private Limited (MSPL) (through Nexus South Mall Management Private Limited); and (c) direct acquisition by the Acquirer REIT (acting through its Manager) of 50% of the equity shares of ITIPL from its existing shareholders.

The Acquirer REIT has been set up as a contributory, determinate and irrevocable trust under the provisions of the Trusts Act, pursuant to the Trust Deed dated 10 August 2022, for engaging in the business of owning and/or operating a portfolio of rent or income generating real estate assets, in accordance with the SEBI (Real Estate Investment Trusts) Regulations, 2014 (as amended) ("REIT Regulations"). The Acquirer REIT was registered with the SEBI on 15 September 2022 as a real estate investment trust under the REIT Regulations bearing registration number IN/REIT/22-22/0004. The Target Entities and Target Investment Entity are primarily engaged in the commercial real estate sector in India.

CCI approves acquisition of 100% equity and preference shares of Lanco Anpara Power Limited by Megha Engineering and Infrastructures Limited (February 09, 2023)

The Competition Commission of India (CCI) approves acquisition of 100% equity and preference shares of Lanco Anpara Power Limited (LAPL) by Megha Engineering and Infrastructures Limited (MEIL) under Section 31(1) of the Competition Act, 2002. The Proposed Combination involves acquisition of 100% of the equity and preference shares of

LAPL by MEIL or its wholly-owned subsidiary. MEIL is a public limited company, incorporated on 7 June 2006 under the Companies Act, 1956, in India.

It is primarily involved in undertaking engineering, procurement and construction, Build, Own, Operate, Transfer / Build, Own, Operate projects in various sectors such as power, irrigation, drinking water, transportation, general infrastructure and hydrocarbons. MEIL directly as well as through its subsidiary SEPC Power Private Limited, is involved in the generation of power through sources such as solar and coal energy. LAPL is engaged in thermal power generation by utilising coal as its source of energy. The power plant was won through competitive bidding under the Electricity Act 2003. It houses two subcritical units of 600 MW each located near Anpara in Uttar Pradesh. Therefore, the total installed capacity of LAPL is 1200 MW

CCI approves acquisition of 20% equity share capital of Keimed Private Limited by Ms. Shobana Kamineni through Prime-Time Logistics Technologies Private Limited (February 09, 2023)

The Competition Commission of India (CCI) approves acquisition of 20% equity share capital of Keimed Private Limited (Keimed) by Ms. Shobana Kamineni through Prime Time Logistics Technologies Private Limited (PTL). The proposed combination relates to acquisition of around 20% of the Keimed's issued and paid-up equity share capital by Ms. Shobana Kamineni through PTL from Mitsui & Co. (Asia Pacific) Pte. Ltd. PTL owns a commercial property in a building which it leases under its legal name. It also plans to commence business activities in relation to providing logistical support services in the current financial year. Ms. Shobana Kamineni is the majority shareholder of PTL and an existing shareholder and director of Keimed. She is an individual having shareholding in, and is a director of several entities. Keimed is engaged in the business of wholesale sale and distribution of pharmaceutical products/drugs, healthcare and wellness products, medical consumables, surgical / hospital consumables across India.

OTHER RECENT BUSINESS DEVELOPMENTS

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.

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.

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.

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.

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.

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.

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.

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, Nxtra Data Centers, will invest the amount as capital investment for the infrastructure which will further attract investments from their customers.

Reliance Jio launches 5G in Andhra Pradesh with Rs 6,500-cr investment (December 28, 2022)

Reliance Jio announced it has launched True 5G services in Andhra Pradesh. The 5G services were launched in Tirumala, Visakhapatnam, Vijayawada, and Guntur districts. Apart from their existing investment of Rs 26,000 crore, additionally Jio has invested over Rs 6,500 crore for deploying 5G network in Andhra Pradesh. By December 2023, Jio True 5G services will be made available in every town, taluka, mandalam and village of Andhra Pradesh.

Reliance Acquires Metro AG's India Business for Rs 2,850 Crore (December 23, 2022)

Reliance Retail Ventures Limited (RRVL), a subsidiary of Reliance Industries Ltd signed definitive agreements to acquire 100 percent equity stake in Metro Cash and Carry India Pvt Ltd, which operates under the 'Metro India' brand, for a cash consideration of Rs 2,850 crore.



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Adv. Vishishta Nayak

Vishishta Nayak is an alumnus of National Law University, Punjab(RGNUL) and has pursued her LL.M. in Business Law and IPR from National Law Institute University, Bhopal (NLIU).

She has done several Diploma and Certification courses on varied subjects like Additional Dispute Resolution (ADR), Diploma in Human Rights and Philosophy of Human Nature.

She has presented papers on topics ranging from IPR law to Competition Law.

She has been associated with leading law entrance coaching institutes across India and has taught general studies and legal aptitude to aspirants of CLAT, MH CET and other law entrance examinations.

She's known for employing innovative teaching methods to engage students in active learning and cultivating their interest in and passion for the subjects.



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