

CSEET

CURRENT AFFAIRS

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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: **Bo Li**

IMF Resources

IMF funds come from following three sources:

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

India at a Glance:

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

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**.
- ✚ The 43rd ASEAN Summits was held on September 4-7, 2023 under the leadership of President Joko Widodo of Indonesia. In this Summit, Honourable Prime Minister of India presented a 12-point proposal for strengthening India - ASEAN cooperation covering connectivity, digital transformation, trade and economic engagement, addressing contemporary challenges, people-to-people contacts and deepening strategic engagement, as follows:
 - Establishing multi-modal connectivity and economic corridor that links South-East Asia-India West Asia-Europe
 - Offered to share India's Digital Public Infrastructure Stack with ASEAN partners
 - Announced ASEAN-India fund for Digital Future focusing on cooperation in digital transformation and financial connectivity
 - Announced renewal of support to Economic and Research Institute of ASEAN and East Asia (ERIA) to act as knowledge partner for enhancing our engagement
 - Called for collectively raising issues being faced by Global South in multilateral fora
 - Invited ASEAN countries to join Global Centre for Traditional Medicine being established by WHO in India

- Called for working together on Mission LiFE.
- Offered to share India's experience in providing affordable and quality medicines to people through Jan-Aushadhi Kendras.
- Called for collective fight against terrorism, terror financing and cyber disinformation
- Invited ASEAN countries to join Coalition for Disaster Resilient Infrastructure
- Called for cooperation in disaster management
- Called for enhanced cooperation on maritime safety, security and domain awareness

ASEAN in News

ASEAN Chairmanship 2024 - Laos PDR:

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

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

BRICS



BRICS is an informal group of states comprising the Federative Republic of Brazil, the Russian Federation, the Republic of India, the People's Republic of China and the Republic of South

Africa. BRICS leaders announced the admission of six new countries -Argentina, Ethiopia, Iran, Saudi Arabia, Egypt and the United Arab Emirates - into the bloc from January 01, 2024.

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

15th BRICS Summit

The 15th BRICS summit was hosted by South Africa in Johannesburg from August 22 to August 24, 2023, holds significant importance against the backdrop of geopolitical changes and global economic dynamics. The theme for the 15th BRICS Summit was "BRICS and Africa: Partnership for Mutually Accelerated Growth, Sustainable Development and Inclusive Multilateralism". 16th BRICS Summit will be held in Russia from October 22-24, 2024.

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.

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

Current Chair: Nepal

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

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.

History of G20 Summit

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

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

In November 2008, the inaugural G20 Summit was held in Washington, D.C. in response to the global financial crisis that occurred in the wake of the collapse of the Lehman Brothers. The G20 Meeting of Finance Ministers and Central Bank Governors was upgraded to the head of the state level, as a forum for leaders from major developed and emerging market countries. In September 2009, the third summit was held in Pittsburgh where the leaders designated the G20 as the "premier forum for international economic cooperation."

From thereon, the summit meetings were held semi-annually until 2010 and annually from 2011 onwards. The G20 holds a strategic role in securing future global economic growth and prosperity.

Together, The G20 members represent around 85% of the global GDP, over 75% of the global trade, and about two thirds of the world population. Each year, the Presidency invites guest

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

G-20 in News

G20 Leaders' Summit 2023

The G20 summit held in New Delhi surprised many by achieving consensus among world leaders.

Here are the key moments from the summit:

- **Welcoming the African Union:** The Group of 20, representing 85 percent of the world's GDP, extended a **warm welcome to the African Union as its newest member**. Indian Prime Minister Narendra Modi, the summit's host, highlighted the significance of India's presidency in amplifying the voices of the Global South.
- **Diplomatic Milestone:** Prime Minister Modi initiated the formal proceedings by inviting African Union President Azali Assoumani to join world leaders, symbolized by the ceremonial gavel. The G20, which previously comprised 19 countries and the European Union, saw South Africa as its **sole African member**. The African Union, with 55 members (excluding six junta-ruled nations), boasts a collective GDP of \$3 trillion and a population of 1.4 billion.
- **Ukraine Conflict Division:** The G20 leaders remained divided over the Ukraine conflict, **with Russian President Vladimir Putin opting to skip the summit**. In an attempt to prevent diplomatic embarrassment, India urged members to agree on a statement that toned down earlier condemnations of the war. The resulting statement denounced the use of force for territorial gain but avoided directly naming Russia, acknowledging differing views on the situation.
- **Climate Change Standoff:** Despite a UN report emphasizing the necessity of phasing out fossil fuels, G20 leaders could not reach an agreement on this matter. This disagreement casts a shadow over upcoming climate discussions in November in the United Arab Emirates, where G20 nations account for 80 percent of global emissions. However, **for the first time, the G20**

endorsed tripling global renewable energy capacity and acknowledged the need to peak emissions before 2025 to limit warming to 1.5 degrees Celsius.

Major takeaways from the New Delhi Declaration

- ✚ The biggest takeaway of the declaration was that all 83 paras of the declaration were passed unanimously with a 100 per cent consensus along with China and Russia in agreement. For the first time, the declaration contained no footnote or Chair's Summary.
- ✚ Also, the declaration being the most ambitious, contained 112 outcomes — both the outcomes and annexed documents — which is two-and-a-half- times more than any other.
- ✚ **Launch of the Global Biofuels Alliance** in the presence of US President Joe Biden, President of Brazil Luiz Inacio, President of Argentina, Alberto Fernández and Prime Minister of Italy Giorgia Meloni. It is one of the priorities under India's G20 Presidency. Brazil, India, and the United States, as leading biofuel producers and consumers, will work together during the next few months towards the development of a Global Biofuels Alliance along with other interested countries.
- ✚ **Launch of a mega India-Middle East-Europe shipping and railway connectivity corridor by India, the US, Saudi Arabia and the European Union.** The India-Middle East-Europe Economic Corridor (IMEE EC) will encourage and provide impetus to economic development through enhanced connectivity and economic integration between Asia, West Asia/Middle East and Europe. The corridor will consist of two separate corridors
 - i. East Corridor connecting India to West Asia/Middle East and
 - ii. Northern Corridor connecting West Asia/Middle East to Europe.

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

BIMSTEC (Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation)

Aquatic Championship 2024 (February 05, 2024)

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

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

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

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.
- ✚ Under funding program, IFC issues bonds in a variety of markets, formats, and currencies - including global benchmarks bonds, green and social bonds, uridashi notes, private placements, and discount notes. In addition, IFC issues local-currency bonds to develop domestic capital markets and facilitate local-currency lending. A brief on some of the funding instruments are discussed below:
 - Benchmark & Global Bonds
 - Discount Notes
 - Green Bonds
 - Impact Notes
 - MTNs & Structured Notes
 - Social Bonds

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 contributes to the SDGs through two pathways, namely:
project outcomes and market creation.

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

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

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

CEO: Shri BVR Subrahmanyam

The Governing Council of NITI Aayog:

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 bats for easy financing, e-commerce push to boost MSME exports (March 13, 2024)

NITI Aayog has called for easing of access to export finance and a concerted push to boost e-commerce exports to realise the potential of the country's micro, small, and medium enterprises

(MSMEs). In a report released on March 13, 2024, the Aayog said small firms have encountered difficulties in tapping into export markets due to the inherent obstacles posed by economies of scale. "It proves more challenging for small enterprises to enter foreign markets, adhere to compliance requirements, achieve cost-effective production, and efficiently manage logistics for clients," it added.

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

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

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

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

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.

RBI in News

Policy Rates as on April 19, 2024

Policy Repo Rate 6.50%

Reverse Repo Rate 3.35%

Marginal Standing Facility Rate 6.75%

Bank Rate 4.25%

Reserve Ratios as on April 19, 2024

Cash Reserve Ratio (CRR) 4.50%

Statutory Liquidity Ratio (SLR) 18.00

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

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

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, are the Whole Time Members.

SEBI in News

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

SEBI has been receiving a number of complaints regarding fraudulent trading platforms which falsely claim or suggest affiliation with SEBI-registered Foreign Portfolio Investors (FPIs) and claiming to offer trading opportunities through FPI or Foreign Institutional Investor (FII) Sub-accounts or Institutional Accounts with special privileges.

Fraudsters are enticing victims through online trading courses, seminars, and mentorship programs in the stock market, leveraging social media platforms like WhatsApp or Telegram, as well as live broadcasts.

Posing as employees or affiliates of SEBI-registered FPIs, they coax individuals into downloading applications that purportedly allow them to purchase shares, subscribe to IPOs, and enjoy "Institutional account benefits"—all without the need for an official trading or Demat account. These operations often use mobile numbers registered under false names to orchestrate their schemes.

SEBI urges investors to exercise caution and to steer clear of any social media messages, WhatsApp groups, Telegram channels, or apps claiming to facilitate stock market access through FPIs or FIIs registered with SEBI. Such schemes are fraudulent and do not have SEBI's endorsement.

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

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

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

In order to facilitate investor awareness about various activities where an investor has to deal with DTs for availing various services, SEBI has developed an Investor Charter for DTs, inter-alia detailing the services provided to Investors, timelines for various DT services provided, Rights and Obligations of Investors and Grievance Redressal Mechanism.

COMPETITION COMMISSION OF INDIA (CCI)

The Competition Act

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



The Competition Commission of India

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

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

The Commission is also required to give opinion on competition issues on a reference received from a statutory authority established under any law and to undertake competition advocacy, create public awareness and impart training on competition issues.

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

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

THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)

The Institute of Company Secretaries of India (ICSI) is a premier professional body, established under an act of Parliament (The Company Secretaries Act, 1980), to regulate and develop the profession of Company Secretaries. ICSI functions under the jurisdiction of the Ministry of Corporate Affairs, Government of India.

The Institute provides top-quality education to the students of Company Secretaries (CS) Course and best quality set standards to CS Members.

Headquartered in New Delhi, the ICSI has a nationwide presence with four Regional Offices in New Delhi, Chennai, Kolkata and Mumbai, 72 Chapter Offices spread all across the country and Centre for Corporate Governance, Research and Training (CCGRT) in Mumbai, Hyderabad and Kolkata.

The Institute also has six overseas centres at Australia, Canada, Singapore, UAE, UK and USA. With over 72,000 members and around 200,000 students, the ICSI has the largest membership and student base of Company Secretaries in the world.

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

SUMMITS AND CONFERENCES

G7 SUMMIT

About G7

- ✚ G7 originally came into being in 1975 when the heads of the world's six leading industrial nations- the US, UK, France, Germany, Japan and Italy decided to hold a meeting in the wake of the oil shock of 1973 and the following financial crisis.
 - ✚ The six countries were joined by Canada in 1976.
 - ✚ Russia joined the group, which then became known as the G8, in 1998 but was suspended in 2014 after it annexed Crimea from Ukraine.
 - ✚ Current members are - US, UK, Canada, France, Germany, Italy and Japan. The group regards itself as "a community of values", with freedom and human rights, democracy and the rule of law, and prosperity and sustainable development as its key principles.
- G7 Summit 2024 As the Group of 7 (G7) Presidency in 2024, Italy will host the G7 Summit in Puglia, Italy, on June 13-15, 2024
 - G7 Summit 2023 In 2023, as the G7 Presidency, Japan hosted the Summit on May 19-21, 2023 in Hiroshima
 - G7 Summit 2022 In 2022, as the G7 Presidency, Germany hosted the Summit on June 26-28, 2022 in Schloss Elmau, Krün, Bavarian Alps.

G-7 Summit 2023

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

- **Hiroshima Vision Statement on Nuclear Disarmament** - Commitment to achieving a world without nuclear weapons with undiminished security for all through taking a realistic, pragmatic, and responsible approach.
- They are also expected to discuss ways to strengthen **international cooperation** to prevent the spread of nuclear weapons.
- **Support for Ukraine** - G7 leaders reaffirmed their commitment to supporting Ukraine by providing additional military and financial assistance in its war against Russia.
- **Announced new sanctions against Russia**, including a ban on the import of Russian gold.
- **De-risking not decoupling from china** - Countering China's economic coercion. Pledged to work together to promote fair and open trade.
- Addressing the **global food crisis** - New initiative to provide \$5 billion in food assistance to countries that are most affected by the crisis.
- To **increase food production** and to reduce food waste.
- Investing in **clean energy and infrastructure** - Invest USD 600 billion in clean energy and infrastructure over the next five years.
- To make **clean energy more affordable and accessible**.
- Compensating for the **developed world's contribution to global warming** and greenhouse gas emissions.
- Protecting **human rights and democracy** - Reaffirmed their commitment to protecting human rights and democracy around the world.
- To provide **humanitarian assistance to the Afghan people**.
- **Condemned the human rights abuses** in China, Russia, and other countries.
- The **global health crisis** - Discussed about the global health crisis and to discussed ways to strengthen the global health system

WORLD INVESTOR WEEK 2023

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

More than 100 jurisdictions have participated in the WIW campaign, in addition to several global and international organizations that have also joined the campaign for the first time. Stock exchanges, market intermediaries, industry associations and other relevant stakeholders in the

ecosystem have joined the securities regulators around the world to support a range of investor education initiatives aimed at enhancing investor protection.

The G20, under the India Presidency, has also supported the WIIW campaign. This high level of participation in the WIIW from all around the world is a clear indication of the priority that regulators and market participants are giving to financial education, taking into account their local circumstances as well as the common challenges that retail investors are facing across jurisdictions

About IOSCO

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

IOSCO aims through its permanent structures:

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

SCO Summit 2023

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

derived from the acronym coined by the Indian PM at the 2018 SCO Qingdao Summit. During this 23rd Summit, Iran officially joined the SCO as the Ninth Member Country.

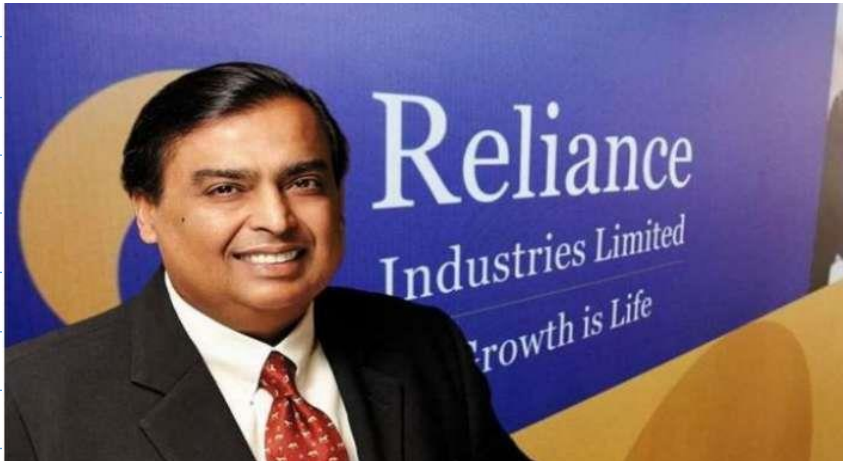
Key Highlights of the 23rd SCO Summit:

- **The New Delhi Declaration** was signed by the member nations, which states that the international community must come together to «counter the activities of terrorist, separatist and extremist groups, paying special attention to preventing the spread of religious intolerance, aggressive nationalism, ethnic and racial discrimination, xenophobia, ideas of fascism and chauvinism.”
- The leaders adopted two thematic joint statements - *one on cooperation in countering the radicalisation leading to separatism, extremism, and terrorism & the second one cooperation in the field of digital transformation.*
- India has created five new pillars and focus area for cooperation in the SCO, which include,
 - Startups and Innovation
 - Traditional Medicine
 - Youth Empowerment
 - Digital Inclusion
 - Shared Buddhist Heritage
- The Indian PM highlighted the significance of connectivity for enhancing mutual trade and trust among SCO member states. However, he stressed the need to uphold the fundamental principles of the SCO charter, specifically respecting member states' sovereignty and regional integrity.

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.

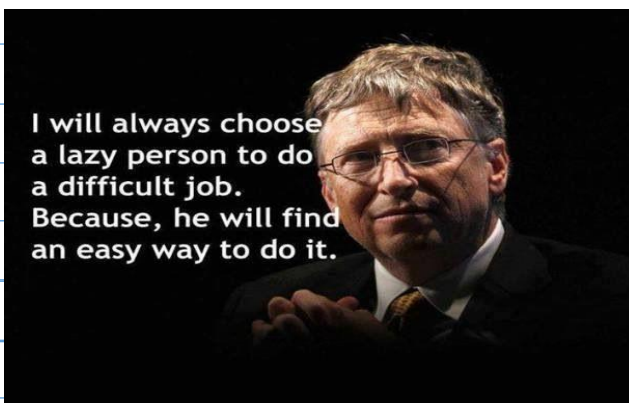
- Mr. Birla has won recognition for his exemplary contribution to leadership processes and institution/systems building.
- SEBI had constituted a Committee on Corporate Governance under the Chairmanship of Shri Kumar Mangalam Birla, Member, SEBI Board to promote and raise the standard of Corporate Governance 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



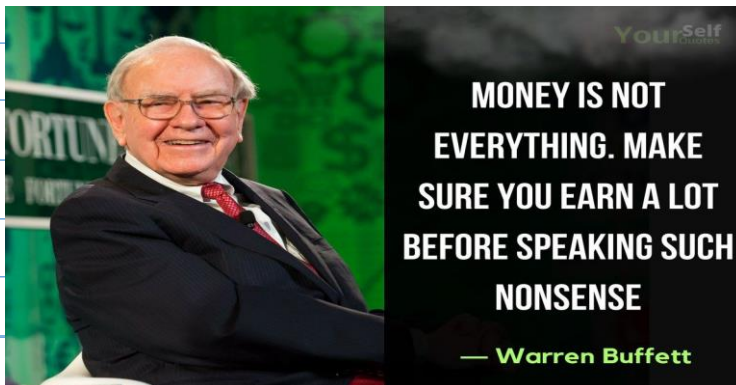
Gates founded Microsoft, the world's largest PC software company, and each year, he is consistently near the top of the list of the world's wealthiest people. Over the years, Gates has slowly transitioned away from Microsoft and into philanthropic ventures. His foundation, the Bill and Melinda Gates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



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:

- (a) **Clean Energy Supply Chains Initiative** which would facilitate research and development and support the Indo-Pacific's energy transition. In addition, the Quad Principles of Clean Energy Supply Chains were approved to guide engagement with the region on clean energy supply chain development.
- (b) **'Quad Infrastructure Fellowships Programme'** to support policy makers and practitioners in the region to design, build and manage sustainable and viable infrastructure in their countries.
- (c) **'Partnership for Cable Connectivity and Resilience'** to leverage Quad's collective expertise in design, manufacturing, laying and maintenance of undersea cables to secure and diversify these critical networks.
- (d) **Quad support for a small-scale ORAN deployment** in Palau, the first in the Pacific region. They also released the ORAN Security Report to support industry investment in open, interoperable and secure telecom platforms.

- (e) **Quad Investors' Network** has been launched as a private sector led platform to facilitate investments in strategic technologies.
- (f) **The Leaders welcomed progress of the Indo-Pacific Partnership for Maritime Domain Awareness**, announced at their Summit last year in Tokyo. They noted that data sharing with partners in South East and the Pacific under this programme is underway and would soon include partners in the Indian Ocean Region. Prime Minister highlighted how India's approach to demand-driven development cooperation with the region was contributing to these efforts.

The Leaders agreed on the need to preserve the integrity of the UN, its Charter and its agencies. They agreed on continuing their efforts to strengthen and reform the multilateral system, including through an expansion of the UNSC membership in both permanent and non-permanent categories. Prime Minister emphasized the importance of consolidating Quad's constructive agenda and delivering tangible outcomes for the region. The Leaders agreed to continue their regular dialogue and maintain the momentum of Quad engagement. The Quad Leaders' Summit 2024 was expected to be held in January 2024 but postponed to later 2024.

Initiatives unveiled in Quad summit 2022

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



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:

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

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

The Reserve Bank of India has today, in exercise of its powers under Section 35A of the Banking Regulation Act, 1949, directed Kotak Mahindra Bank Limited to cease and desist, with immediate effect, from:

- (i) onboarding of new customers through its online and mobile banking channels and
- (ii) issuing fresh credit cards. The bank shall, however, continue to provide services to its existing customers, including its credit card customers.

These actions are necessitated based on significant concerns arising out of Reserve Bank's IT Examination of the bank for the years 2022 and 2023 and the continued failure on part of the bank to address these concerns in a comprehensive and timely manner.

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

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

Financial Literacy Week 2024 (February 26, 2024)

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

The theme for this year, was targeted towards young adults, mainly students. The objective was to increase awareness on the advantages of inculcating financial discipline from an early age with inputs on saving, budgeting, power of compounding, banking essentials and cyber hygiene.

As part of FLW campaign of 2024, RBI announced a Financial Literacy Ideathon, which was aimed at soliciting innovative ideas from postgraduate students, on creative strategies to

propagate financial literacy among the youth so as to empower them to engage in responsible financial behaviour and take informed financial decisions.

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

Indian consumers are quite optimistic about the general economic situation, income spending and employment conditions and also expect inflation to moderate in the one year ahead period, the latest surveys of the Reserve Bank of India showed. Consumer confidence for the current period has been on a path of sustained recovery.

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

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

On the basis of an assessment of the current and evolving macroeconomic situation, the Monetary Policy Committee (MPC) at its meeting on April 5, 2024 decided to:

keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 6.50 per cent. (Consequently, the standing deposit facility (SDF) rate remains unchanged at 6.25 per cent and the marginal standing facility (MSF) rate and the Bank Rate at 6.75 per cent.). The MPC also decided to remain focused on withdrawal of accommodation to ensure that inflation progressively aligns to the target, while supporting growth.

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

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

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

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

CURRENT DEVELOPMENTS IN FINANCE / STOCK MARKETS

CAPITAL MARKET INDICES

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

Benefits of Indices

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

Major Capital Market Indices are as under:

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

Broad-market indices

The Broad market indices are, consisting of the large, liquid stocks listed on the Exchange. They serve as a benchmark for measuring the performance of the stocks or portfolios such as mutual fund investments. In India, seventeen broad market indices are on the NSE. Overall, the NSE owns and manages 350 indices under the NIFTY brand, including the NIFTY 50. The NIFTY 50, which comprises the top 50 companies in India, is also called the benchmark index. Likewise, India's oldest equity index, the SENSEX, comprises the 30 best-performing companies managed by the Bombay Stock Exchange (BSE).

Sectoral Indices

While SENSEX and NIFTY50 provide the overall picture and trend of the economy, sectoral indices summarise the specific sectors or industries. These sectoral indices are constructed in a similar manner as the broad market indices. Usually, when an investor buy or sell a stock in a particular sector, he should first analyse the trend of the sectoral index for that sector.

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

Strategy indices

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

- **NIFTY Alpha 50:** tracks the performance of 50 stocks with high Alphas in the last one year.

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

Fixed income indices

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

Hybrid indices

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

SOCIAL STOCK EXCHANGE

Introduction

We often feel like helping the poor, the underprivileged, or the oppressed with whatever little we can afford. A common question we face is who to donate to. We mostly doubt the legitimacy of the NGOs (non-governmental organizations) around us.

This is where a Social Stock Exchange (SSE) steps in. An SSE will act as a bridge between the less-informed but willing donors and legitimate organizations doing real social work. Hon'ble Finance Minister Smt. Nirmala Sitharaman as part of the Budget Speech for FY 2019-20 proposed the idea of an electronic fund-raising platform "Social Stock Exchange", under the regulatory ambit of Securities and Exchange Board of India (SEBI) for listing social enterprises and voluntary organizations working for the realization of a social welfare objective so that they can raise capital as equity, debt or as units like a mutual fund.

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

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

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

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

Objectives of the Social Stock Exchange:

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

Key benefits of Social Stock Exchange:

- **Improved market access** - SSE will facilitate a common and a structured meeting ground between Social Enterprises and investors/donors with inbuilt regulation for providing sanctity and accountability of finances.
- **Synergy between investors and investee in social aims** - In view of flexibility of investments and capital that would be available on SSE, the canvas of choice would be much wider allowing investors and investees with similar missions and visions to connect seamlessly.
- **Performance based philanthropy** - Performance of the enterprises listed on SSE would be monitored thus it will instill a culture of performance (Social return) driven philanthropy.
- **Minimal Registration Cost** - SSE saves cost for both issuer and investor/donor by charging minimal fees for registration and listing.

- **Additional avenue for Social Enterprises** - Central and State governments till date have the biggest onus of achieving sustainable development goals. SSE will provide an alternate avenue for raising funds thereby encouraging new and existing social enterprises.

Forms of Social Enterprises

The universe of enterprises that create social impact is vast and consists of a variety of legal forms.

These can broadly be categorized into: -

For-profit enterprises (FPEs) (which include companies registered under the Companies Act, sole proprietorships, partnership firms, HUFs and limited liability partnerships) and;

Non-Profit Organisations (NPOs) (which include Section 8 companies, trusts and societies).

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

Eligibility:

A Not-for-Profit Organization or For-Profit Social Enterprise must prioritize its social intent to be recognized as a Social Enterprise. It must engage in one of the 16 SEBI-prescribed activities, target underserved populations or underdeveloped regions, and ensure that at least 67% of its activities align with these criteria.

Ineligibility for raising of funds

A Social Enterprise cannot register or raise funds through the Social Stock Exchange if its promoters, directors, or trustees are barred by SEBI, linked to barred entities, are willful defaulters or fraudulent borrowers, are fugitive economic offenders, or are restricted by the Ministry of Home Affairs or other government bodies.

SSE and UN Sustainable Development Goals

UNDP estimates that India needs USD 1 trillion per year to meet the UN Sustainable Development Goals by 2030, and has a funding gap of USD 560 billion per year. As the

Government alone may not be able to mobilise resources on this scale, it may look to enlist the support of the private sector and High Net Worth Individuals (HNI).

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

T+0 SETTLEMENT CYCLE (APRIL 01, 2024)

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

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

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

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

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

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

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

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

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

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

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

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



CHAPTER 3 – POLITICAL AFFAIRS

CURRENT POLITICAL SCENARIO

GOVERNORS:

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

Uttar Pradesh	Smt. Anandiben Patel
Uttarakhand	Lt. Gen. Gurmit Singh, PVSM, UYSM, AVSM, VSM (Retd.)
West Bengal	Dr. C.V. Ananda Bose

LT. GOVERNORS AND 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 Vinai Kumar Saxena (Lieutenant Governor)
Jammu and Kashmir (UT)	Shri Manoj Sinha (Lieutenant Governor)
Lakshadweep (UT)	Shri Praful Patel (Administrator)
Puducherry (UT)	Shri C.P. Radhakrishnan (Addl. Charge) (Lieutenant Governor)
Ladakh (UT)	Brig. (Dr.) Shri B.D. Mishra (Retd.) (Lieutenant Governor)

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 Vishnu Deo Sai
Delhi (NCT)	Shri Arvind Kejriwal

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

COMMITTEES AND APPOINTMENTS

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

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

Appointment of Election Commissioner

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

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

The Hon'ble President of India vide warrant dated 9th February 2024 and by virtue of the power vested under Section 4 (1) of the Central vigilance Commission Act, 2003 has appointed Shri AS Rajeev as Vigilance Commissioner in the Central Vigilance Commission.

The Central Vigilance Commission Act, 2003, provides for the appointment of a Central Vigilance Commissioner and two Vigilance Commissioners

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

The Sixteenth Finance Commission was constituted on 31.12.2023 with Shri Arvind Panagariya, former Vice-Chairman, NITI Aayog as its Chairman. Now the following members are appointed to the Commission with the approval of the President of India.

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

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

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

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

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.

GOVERNMENT INITIATIVES/ SCHEMES

KEY HIGHLIGHTS OF INTERIM BUDGET 2022-23

Introduction

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

Environmental Initiatives:

- ✚ **Rooftop Solarization:** One crore households will receive up to 300 units of free electricity monthly, saving 15,000 to 18,000 annually, and can sell surplus electricity to distribution companies under the Pradhanmantri Suryodaya Yojana.
- ✚ **Electric Vehicles:** Expansion of EV manufacturing and charging infrastructure will create entrepreneurial opportunities and boost employment for youth in manufacturing, installation, and maintenance.

✚ Net Zero Emissions by 2070:

- Viability gap funding for one giga-watt offshore wind energy.
- Coal gasification and liquefaction capacity of 100 MT by 2030.
- Mandatory blending of compressed biogas (CBG) in compressed natural gas (CNG) and piped natural gas (PNG).
- Financial assistance for biomass aggregation machinery procurement.

✚ Bio-Manufacturing and Bio-Foundry: Promote green growth with biodegradable polymers, bioplastics, biopharmaceuticals, and bio-agri-inputs.

✚ Coastal and Marine Initiatives: Schemes for restoration, adaptation measures, and coastal aquaculture/mariculture promoting climate resilience for the blue economy 2.0.

Social Initiatives:

- **PM SVANIDHI:** Credit assistance provided to 78 lakh street vendors, with 2.3 lakh receiving credit for the third time.
- **Skill India Mission:** 1.4 crore youth trained and upskilled through various skill development schemes by central ministries and departments.
- **PM Mudra Yojana:** Loans totaling `22.5 lakh crore sanctioned to foster youth entrepreneurship.
- **Pradhan Mantri Awas Yojana (Grameen):** Nearly achieved the target of 3 crore houses; additional 2 crore houses targeted for the next 5 years.
- **Middle-Class Housing Scheme:** New scheme to help middle-class individuals buy/build their own houses.
- **Poverty Reduction:** 25 crore people freed from multi-dimensional poverty in the last 10 years; direct benefit transfer of 34 lakh crore through Jan Dhan accounts, saving 2.7 lakh crore.
- **Lakhpati Didi:** Recognition of nearly one crore women who became Lakhpati Didis; target increased from 2 crore to 3 crore.
- **Ayushman Bharat:** Healthcare cover extended to all ASHA workers, Anganwadi Workers, and Helpers.

Agriculture Initiatives:

- **eNAM Integration:** 1361 mandis integrated, serving 1.8 crore farmers with a trading volume of ₹3 lakh crore.
- **Investment Promotion:** Encourage private and public investment in post-harvest activities for sector growth.
- **Nano-DAP Expansion:** Application to be expanded in all agro-climatic zones.
- **Atmanirbhar Oilseeds Abhiyaan:** Strategy to achieve self-reliance in oilseeds to be formulated.
- **Dairy Development Programme:** Comprehensive programme for dairy development to be formulated.
- **Pradhan Mantri Matsya Sampada Yojana:** Enhance aquaculture productivity, double exports, and generate more employment opportunities.
- **Integrated Aquaparks:** Establishment of five integrated aquaparks.

Infrastructure Initiatives:

- **Increased Capital Expenditure:** Capital expenditure on infrastructure to be increased by 11.1% to ₹11,11,111 crore (3.4% of GDP).
- **PM Gati Shakti Railway Corridors:** Implementation of energy, mineral and cement corridors, port connectivity corridors, and high traffic density corridors to improve logistics efficiency and reduce costs.
- **Railway Bogie Conversion:** Forty thousand normal rail bogies to be converted to Vande Bharat standards for enhanced passenger safety, convenience, and comfort.
- **Airport Development:** Expansion of existing airports and comprehensive development of new airports under the UDAN scheme.
- **Urban Transformation:** Promotion of urban transformation through Metro rail and NaMo Bharat initiatives.

Technology and Innovation Initiatives:

- **Slogan Enhancement:** Prime Minister Modi emphasizes "Jai Jawan Jai Kisan Jai Vigyan and Jai Anusandhan," highlighting innovation as the foundation of development.
- **Youth Financing Corpus:** Establishment of a ₹1 lakh crore corpus with a fifty-year interest-free loan to encourage private sector research and innovation in sunrise domains.

- **Deep-Tech for Defence:** Launch of a new scheme to strengthen deep-tech technologies for defense and promote self-reliance.
- **Farmer Welfare and e-NAM Integration:** Integration of 1,361 mandis under e-NAM with a trading volume of `3 lakh crore, promoting technologies and innovations through start-ups.
- **Health Sector Strategy:** Rollout of the U-WIN platform for immunization efforts under Mission Indradhanush.

Financial Developments:

- **Fiscal Deficit:** Estimated to be 5.1% of GDP in 2024-25, aiming to reduce below 4.5% by 2025-26.
- **Budget Estimates 2024-25:** Total receipts (excluding borrowings) at 30.80 lakh crore, total expenditure at 47.66 lakh crore, and tax receipts at `26.02 lakh crore.
- **Interest-Free Loan Scheme:** Continuation of the fifty-year interest-free loan for capital expenditure to states with an outlay of `1.3 lakh crore in 2024.
- **Market Borrowings:** Gross and net market borrowings through dated securities estimated at 14.13 lakh crore and 11.75 lakh crore respectively, both lower than in 2023-24.
- **Inflation Management:** Headline inflation reduced to 5.5% in FY24 from 6.7% in FY23.

Tourism Initiatives:

- **Development of Iconic Tourist Centres:** States encouraged to develop, brand, and market tourist centres globally.
- **Tourist Centre Rating Framework:** Establishment of a rating system based on quality of facilities and services.
- **Interest-Free Loans:** Long-term interest-free loans to states for financing iconic tourist centres.
- **Island Tourism Projects:** Development of port connectivity, tourism infrastructure, and amenities on islands, including Lakshadweep, to boost domestic tourism and generate employment.

Corporate Sector Initiatives:

- **Economic Corridor:** Finance Minister highlighted the India-Middle East-Europe Economic Corridor as a strategic and economic game changer for India.
- **Foreign Investment:** Government negotiating bilateral investment treaties with foreign partners to encourage sustained foreign investment, in line with the "first develop India" spirit.

Launch of Swayam Plus Platform (February 27, 2024)

- **Launch:** Union Minister Dharmendra Pradhan launched the SWAYAM Plus platform.
- **Purpose:** Enhance employability through courses aligned with industry needs, in line with NEP 2020.
- **Collaboration:** Developed with industry giants like L&T, Microsoft, and CISCO.
- **Innovative Features:** Multilingual content, AI-enabled guidance, credit recognition, and pathways to employment.
- **Focus Areas:**
 - Building an ecosystem for professional and career development.
 - Providing credit recognition for high-quality certifications and courses.
 - Reaching a large learner base, especially in tier 2 and 3 towns and rural areas.
 - Offering employment-focused courses in vernacular languages.
- **Future Additions:** Mentorship, scholarships, and job placements as value-added services.

Start-Up Mahakumbh (March 20, 2024)

Prime Minister Narendra Modi inaugurated the Start-up Mahakumbh in New Delhi, *stressing its importance and the goal of making India a developed nation by 2047.*

He highlighted India's achievements in IT and software and the emerging trends in innovation and start-ups, particularly in small cities across sectors like agriculture, textiles, medicine, transport, space, yoga, and Ayurveda. Modi noted Indian start-ups' involvement in over 50 areas of the space sector, including space shuttle launches.

He emphasized Digital India's support for start-ups and UPI's role in fostering fintech innovation. Modi also praised the youth's contributions to making India the world's fifth largest economy and their potential to help achieve the third largest economy status. He concluded by expressing his enthusiasm from interacting with young entrepreneurs and wished them success.

Announcement of Padma Awards 2024

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

Padma Vibhushan (5)

1. Ms. Vyjayantimala Bali- Art- Tamil Nadu
2. Shri Konidela Chiranjeevi- Art- Andhra Pradesh
3. Shri M Venkaiah Naidu- Public Affairs- Andhra Pradesh
4. Shri Bindeshwar Pathak (Posthumous)- Social Work- Bihar
5. Ms. Padma Subrahmanyam- Art- Tamil Nadu

These Awards are conferred by the President of India at ceremonial functions which are held at Rashtrapati Bhawan usually around March/ April every year. For the year 2024, the President has approved conferment of 132 Padma Awards including 2 duo cases

Pariksha Pe Charcha, 2024

Key Takeaways from Pariksha Pe Charcha 2024:

1. **External Pressure and Stress**
 - Teachers mitigate external pressure on students.
 - Prepare to handle pressure as a part of life.
 - Mental preparation for different situations is essential.
 - Address stress collectively with students, families, and teachers.
2. **Peer Pressure and Competition**
 - Understand healthy competition.

- *Avoid fostering rivalry between siblings.*
- *Do not compare children with others.*
- *Celebrate friends' successes and avoid making children's achievements a status symbol.*

3. Role of Teachers in Motivation

- *Music can relieve student stress.*
- *Extend student-teacher relationships beyond exams.*
- *Personal connection between teachers and students is crucial.*

4. Dealing with Exam Stress

- *Avoid overhyping exams.*
- *Approach exams with a relaxed mindset.*
- *Allocate time effectively during exams.*
- *Emphasize writing practice alongside studying.*

5. Maintaining a Healthy Lifestyle

- *Balance lifestyle, sleep, and exercise.*
- *Maintain physical fitness and a balanced diet.*
- *Ensure proper sunlight exposure and sleep routines.*

6. Career Progression

- *Students should believe in their capabilities.*
- *Assess positives and negatives in decision-making.*
- *Be committed and decisive in work and studies.*

7. Role of Parents

- *Address trust deficit through honest communication.*
- *Show confidence in children.*
- *Teachers should communicate openly and avoid favoritism.*

8. Intrusion of Technology

- Use technology judiciously.
- Set family rules for gadget use.
- Establish transparency with shared passcodes.
- Monitor screen time and educate on mobile phone resourcefulness.

9. Handling Stress and Staying Positive

- Embrace challenges and learn from failures.
- Prioritize based on experience and wisdom.
- Maintain a system of guidance and information flow.
- Always seek positive outcomes in negative situations.

Launch of Pradhan Mantri Vishwakarma Yojana

- **Launch and Purpose:** Launched on September 17, 2023, by the Prime Minister to support artisans and craftspeople in 18 trades, including carpenters, blacksmiths, goldsmiths, cobblers, and tailors.
- **Benefits Provided:**
 - **Recognition:** Artisans receive a PM Vishwakarma certificate and ID card.
 - **Skill Upgradation:** Basic Training (5-7 days) and Advanced Training (15+ days) with a stipend of Rs. 500 per day.
 - **Toolkit Incentive:** E-vouchers up to Rs. 15,000 at the start of Basic Skill Training.
 - **Credit Support:** Collateral-free loans up to Rs. 3 lakh in two tranches (Rs. 1 lakh and Rs. 2 lakh) with 5% interest rate and government subvention of 8%. First tranche available after Basic Training, second tranche after maintaining a standard loan account and adopting digital transactions or completing Advanced Training.
 - **Incentive for Digital Transactions:** Re. 1 per digital transaction, up to 100 transactions monthly.
 - **Marketing Support:** Includes quality certification, branding, e-commerce onboarding, advertising, and marketing activities.
- **Additional Provisions:**
 - Beneficiaries will be enrolled on the Udyam Assist Platform as formal MSME entrepreneurs.

- Enrolment through Common Service Centres with Aadhaar-based biometric authentication on the PM Vishwakarma portal.

Establishment of National Turmeric Board

The Government of India has established the **National Turmeric Board** to drive the development and growth of the turmeric sector.

This Board will collaborate with the Spices Board and other agencies to enhance turmeric production and export, leveraging global interest in turmeric's health benefits. It aims to increase awareness and consumption, develop new markets, promote research and new product development, and build on traditional knowledge for value-added products.

The Board will focus on capacity building and skill development for growers, promoting quality and food safety standards, and ensuring the sector's prosperity through value addition and maintaining India's position as a leading exporter of high-quality turmeric products.

Launch of 'Viksit Bharat @2047: Voice of Youth'

Prime Minister Narendra Modi launched '**Viksit Bharat @2047: Voice of Youth**' via video conferencing on December 11, 2023. He addressed Vice Chancellors of Universities, Heads of Institutes, and faculty members in workshops organized at Raj Bhawans nationwide. Modi emphasized the role of educational institutions in personality development, stating that a nation becomes developed through the development of its people.

Key points:

- **Initiative Launch:** 'Viksit Bharat @2047: Voice of Youth' launched via video conferencing on December 11, 2023.
- **Address:** Modi addressed Vice Chancellors, Heads of Institutes, and faculty members.
- **Role of Educational Institutions:** Emphasized the importance of educational institutions in personality development and national development.
- **Amrit Kaal:** Highlighted the current period as crucial for India's development, calling it "Amrit Kaal."
- **Youth Involvement:** The initiative aims to involve youth in national planning and development.

- Vision for 2047: 'Viksit Bharat @2047' aims to make India a developed nation by 2047, the 100th year of independence.
- Development Aspects: The vision includes economic growth, social progress, environmental sustainability, and good governance.
- Workshops: Workshops are a key step towards engaging youth to share ideas and suggestions for the vision.

Launch of National Logistics Policy

The Prime Minister, Shri Narendra Modi launched the National Logistics Policy (NLP) at Vigyan Bhawan, New Delhi on September 17, 2022. National Logistics Policy, a comprehensive effort to address issues of high cost and inefficiency by laying down an overarching interdisciplinary, cross-sectoral and multi jurisdictional framework for the development of the entire logistics ecosystem, is yet another step in this direction.

The policy is an endeavour to improve competitiveness of Indian goods, enhancing economic growth and increasing employment opportunities.

The PM GatiShakti - National Master Plan for multi-modal connectivity - launched last year, was a pioneering step in this direction.

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

GOVERNANCE AND ETHICS

IREDA Launches CSR portal to improve Transparency in CSR Initiatives (November 07, 2023)

Indian Renewable Energy Development Agency (IREDA), a Mini Ratna (Category - 1) Government of India enterprise under the administrative control of Ministry of New and Renewable Energy, has launched a Corporate Social Responsibility (CSR) portal for enhancing transparency in its CSR initiatives.

The portal will facilitate transparency in receipt and disposal of CSR requests from various organizations and institutions. It will be accessible to all 24x7, with a CSR policy and proposal checklist for examination of CSR requests. The portal will also contribute to the more efficient execution of IREDA's social welfare initiatives as part of its CSR efforts, making them readily available to the public.

Launch of New CSR Guidelines 'Sagar Samajik Sahayog'

Union Minister Sarbananda Sonowal launched 'Sagar Samajik Sahayog,' the new CSR guidelines for the Ministry of Ports, Shipping & Waterways, enabling ports to undertake CSR activities directly.

Key points include:

- **CSR Guidelines:** Impact projects related to Section 70 of the Major Port Authorities Act, 2021.
- **CSR Committee:** Each major port will have a CSR Committee, headed by the Dy. Chairperson and two other members, to plan and implement CSR projects.
- **CSR Plan:** Each port must prepare an annual CSR Plan and integrate it into the Business Plan with social and environmental concerns.
- **CSR Budget:** Created via Board Resolution as a percentage of net profit:
 - Ports with annual net profit ≤ ₹100 crores: 3%-5% for CSR.
 - Ports with annual net profit ₹100-₹500 crores: 2%-3% for CSR (minimum ₹3 crores).
 - Ports with annual net profit > ₹500 crores: 0.5%-2% for CSR.
- **Allocation of CSR Expenses:**

- 20% to Sainik Kalyan Board, National Maritime Heritage Complex, and National Youth Development Fund.
- 78% for social and environmental welfare (e.g., drinking water, education, vocational training, health, family welfare, renewable energy, promotion of livelihood).
- 2% for monitoring CSR projects.

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

Clarifications and Amendments:

- Issued 40 clarifications/elaborations to facilitate smooth implementation of Companies Act, 2013.
- Made 15 amendments in Companies Rules for similar objectives.
- Issued seven statutory orders to 'remove difficulties,' receiving corporate appreciation.

CSR Initiatives:

- Amended rules to expand CSR funding and add new eligible items, focusing on sanitation and environment.

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

Amendments Approved by Lok Sabha:

- Aligned provisions for minimum capital and company seal with international best practices.
- Simplified approval for related party transactions while maintaining safeguards for minority shareholders.
- Established explicit penalties for failure to honor deposit terms.
- Retained stringent bail provisions only for serious fraud offenses.
- Rationalized procedural aspects for dealing with frauds detected during audits.

Simplification of Forms and Procedures for Easy Compliance

Major Initiatives by MCA:

- Discontinued four prescribed forms and substituted affidavits with simple declarations.
- Reduced procedural requirements for foreign nationals as Directors in Indian companies.
- Integrated Name Availability, DIN allotment, Company Incorporation, and Commencement of Business with the unified e-business portal.
- Significantly reduced fees for small companies.
- Enabled Indian companies to adopt IndAS, compatible with IFRS, facilitating access to international capital markets.

Dealing with Corporate Delinquency

- SFIO Investigations:
 - Completed investigations into 17 'Chit Fund Companies,' sharing evidence with CBI for criminal offenses.
- NSEL Limited Merger:
 - Initiated the merger of NSEL Limited with Financial Technologies (India) Limited to protect investors, a first-ever initiative.
- Online Fraud Investigations:
 - Completed investigations into serious online fraud cases.

Investor Education Initiatives

- Programs Conducted:
 - Conducted 1380 programs to educate small investors on investment opportunities and pitfalls.

Nfra To Introduce Annual Transparency Report By The Audit Firms (January 16, 2023)

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

The ATR requirements are proposed to be implemented in a gradual manner for PIEs starting with Statutory Auditors of Top 1000 Listed Companies (by market capitalisation) with effect from the financial year ending on 31 March 2023. The ATR has to be published within three

months from the end of each financial year. NFRA has also decided to seek public comments/suggestions on the contents of the ATR by 16 February 2023.

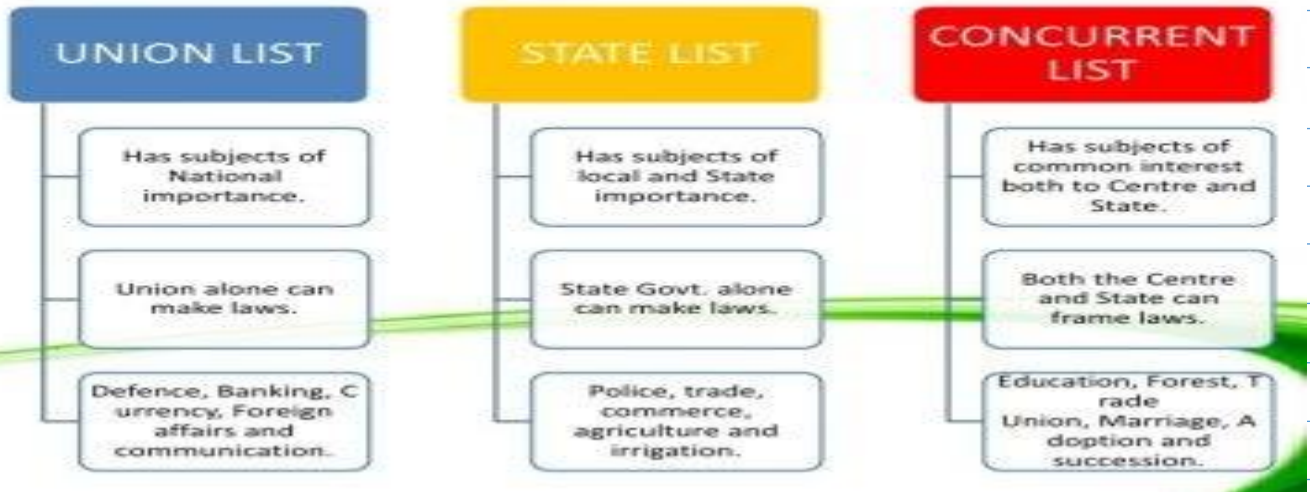
Reduction Of Time Limit For Verification Of Income Tax Return (Itr) From Within 120 Days To 30 Days Of Transmitting The Data Of Itr Electronically

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.

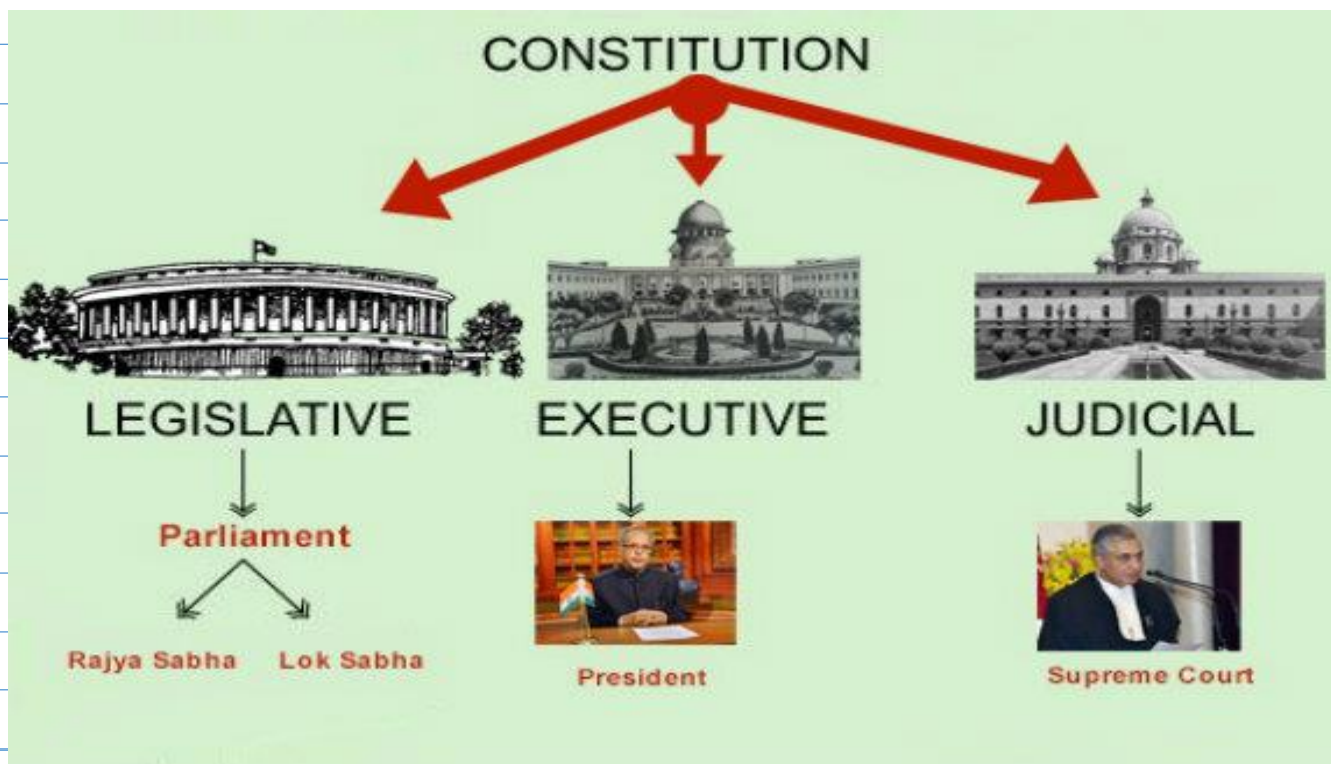


CHAPTER 4 - LEGAL & OTHER AFFAIRS

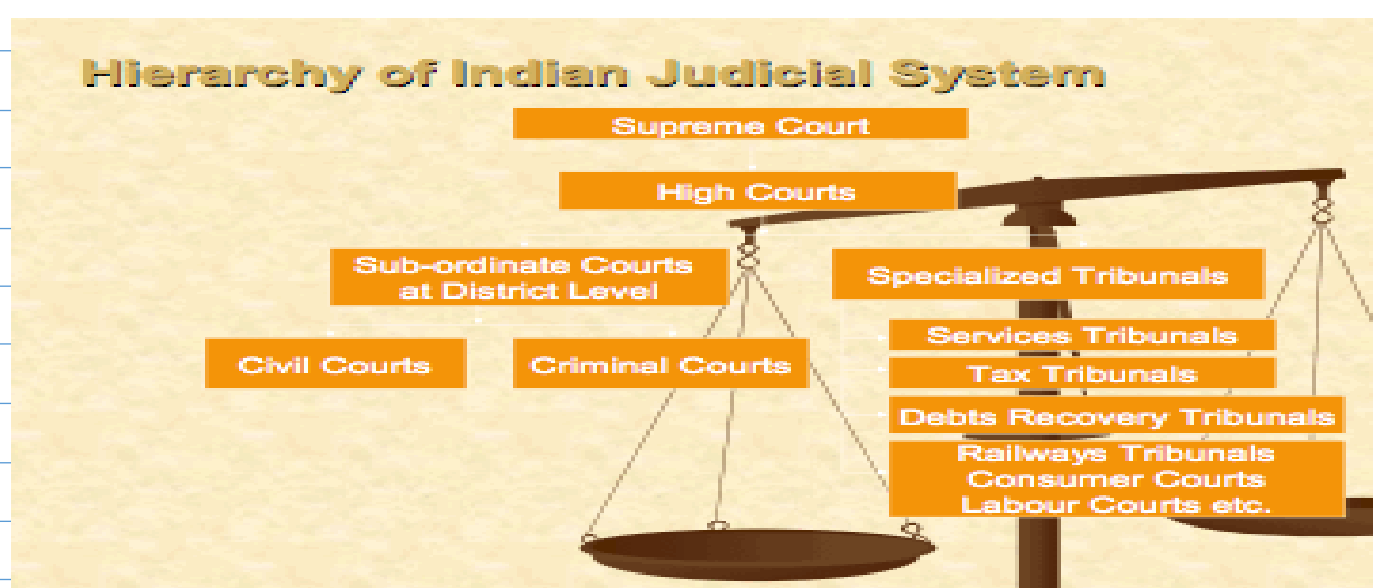
DISTRIBUTION OF POWERS UNDER INDIAN CONSTITUTION



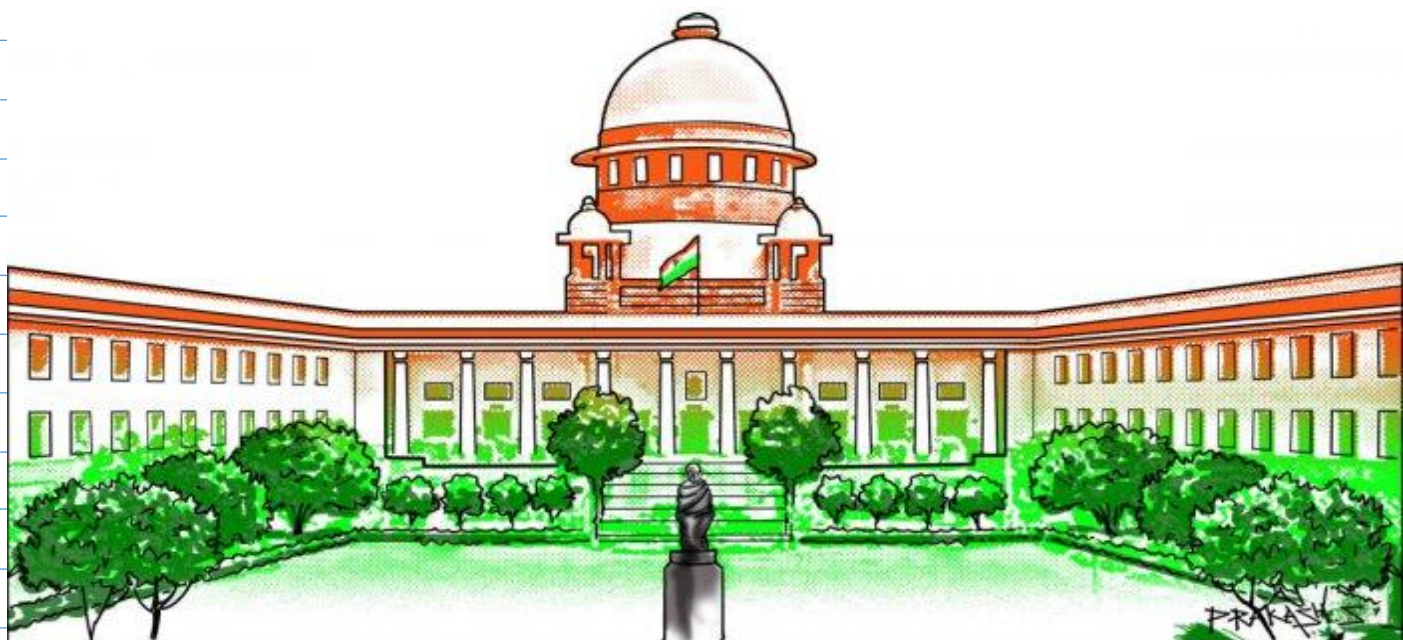
STRUCTURE UNDER INDIAN CONSTITUTION



STRUCTURE OF COURTS IN INDIA

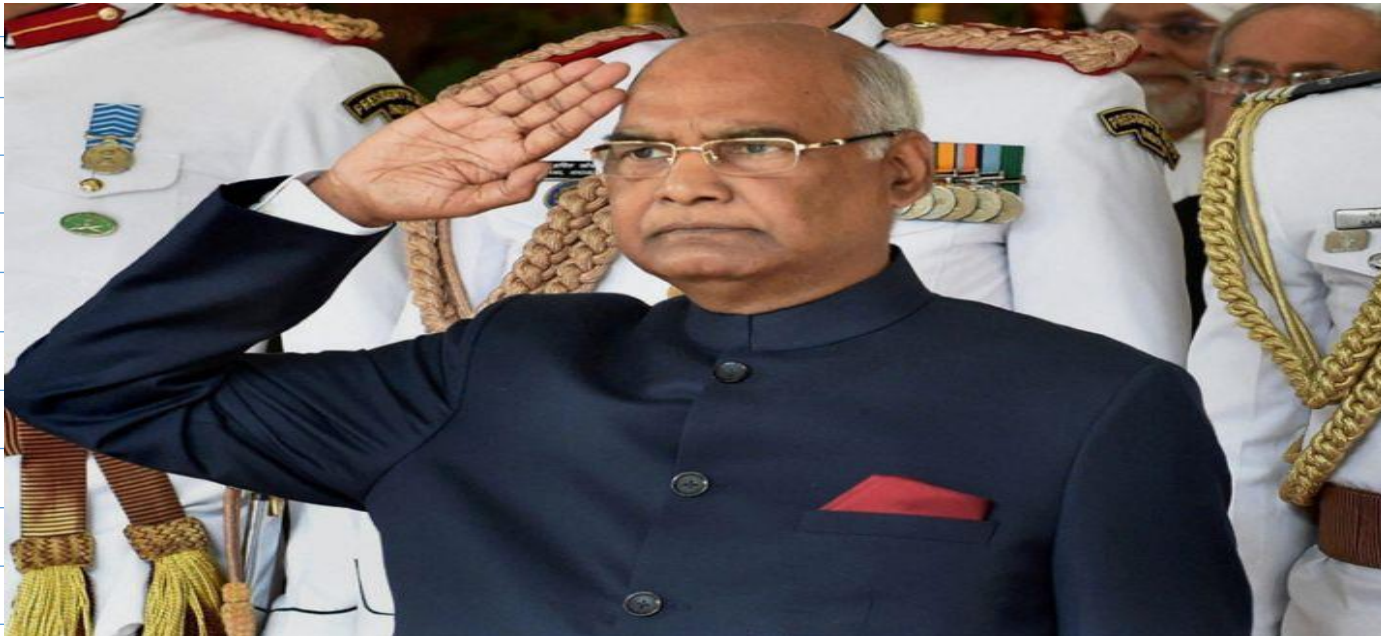


SUPREME COURT



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.

RECENT IMPORTANT JUDGMENTS BY SUPREME COURT OF INDIA

Supreme Supreme Court decision on Electoral Bond Scheme

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

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

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

- (vi) Henceforth, as the Scheme has been declared unconstitutional, the issuance of fresh Bonds is prohibited;

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

Facts:

In February 2023, writ petitions were filed under Article 32 of the Constitution addressing the sharp decline in investor wealth and volatility in the share market related to the Adani Group. This decline was reportedly triggered by a report from Hindenburg Research published on January 24, 2023. The report alleged that the Adani Group manipulated share prices and failed to disclose relevant transactions, violating SEBI regulations. Hindenburg Research had also taken a short position in the Adani Group through US-traded bonds and non-Indian derivative instruments.

Judgment:

The Court concluded that it should not interfere with SEBI's regulatory decisions unless they violate fundamental rights, constitutional provisions, or are manifestly arbitrary.

The Court found no valid grounds to revoke SEBI's amendments to the FPI and LODR Regulations. SEBI was directed to complete the remaining two out of twenty-four investigations into the Adani Group within three months. The Court did not intervene in SEBI's investigation outcomes or transfer the investigation to another agency. Reliance on third-party reports and DRI letters by the petitioner was rejected. Allegations of conflict of interest against Expert Committee members were unsubstantiated. The Union Government and SEBI were advised to consider the Expert Committee's recommendations and to investigate if any legal infractions occurred due to Hindenburg Research's actions. The Court emphasized the importance of well-researched petitions for public interest cases.

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

The Supreme Court recently emphasized that climate change affects the constitutional right to life, underscoring the need for India to prioritize clean energy, particularly solar power. This ruling came from a petition by wildlife activist MK Ranjitsinh aimed at protecting the critically endangered Great Indian Bustard. The Court referenced an April 2021 order mandating the undergrounding of overhead transmission lines in Rajasthan and Gujarat but acknowledged the Union government's feasibility concerns. Chief Justice Dhananjaya Y Chandrachud noted that a stable environment, free from climate change impacts, is essential for fully realizing the right to life and health, which are compromised by pollution, disease shifts, temperature changes, and natural disasters.

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

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

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

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

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

In the case of *Vivek Narayan Sharma vs. Union of India* (Writ Petition (Civil) No.906 of 2016), the Supreme Court upheld the legality of the demonetization exercise. Key findings include:

- The Central Government's power under Section 26(2) of the RBI Act extends to all series of bank notes, not just specific ones.
- Sub-section (2) of Section 26 of the RBI Act includes safeguards and is not excessively delegative.
- The Notification dated November 8, 2016, was free from flaws in its decision-making process.
- The Notification meets the test of proportionality and is not deemed unreasonable.
- The RBI does not have independent authority to accept demonetized notes beyond the specified period.

The Court rejected the 58 petitions challenging demonetization, confirming that the decision-making process involved appropriate consultation with the RBI and was proportional to its objectives.

Daughter's right to inherit self-acquired property

Case Name- *Arunachala Gounder v. Ponnusamy*

Bench- Justices S Abdul Nazeer and Krishna Murari

"The legislative intent of enacting Section 14(1) of the Act was to remedy the limitation of a Hindu woman who could not claim an absolute interest in the properties inherited by her but only had a life interest in the estate so inherited."

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

The Court noted that the ancient texts and commentaries written by various learned persons and even judicial pronouncements "have recognized the rights of several female heirs, the wives and the daughters being the foremost of them." After analysing Hindu laws, customs and judicial precedents, the Court held that the right of a widow or daughter to inherit the self-acquired property or share received in the partition of a coparcenary property of a Hindu male

dying intestate is well recognized not only under the old customary Hindu Law, but also by various judicial pronouncements.

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.***

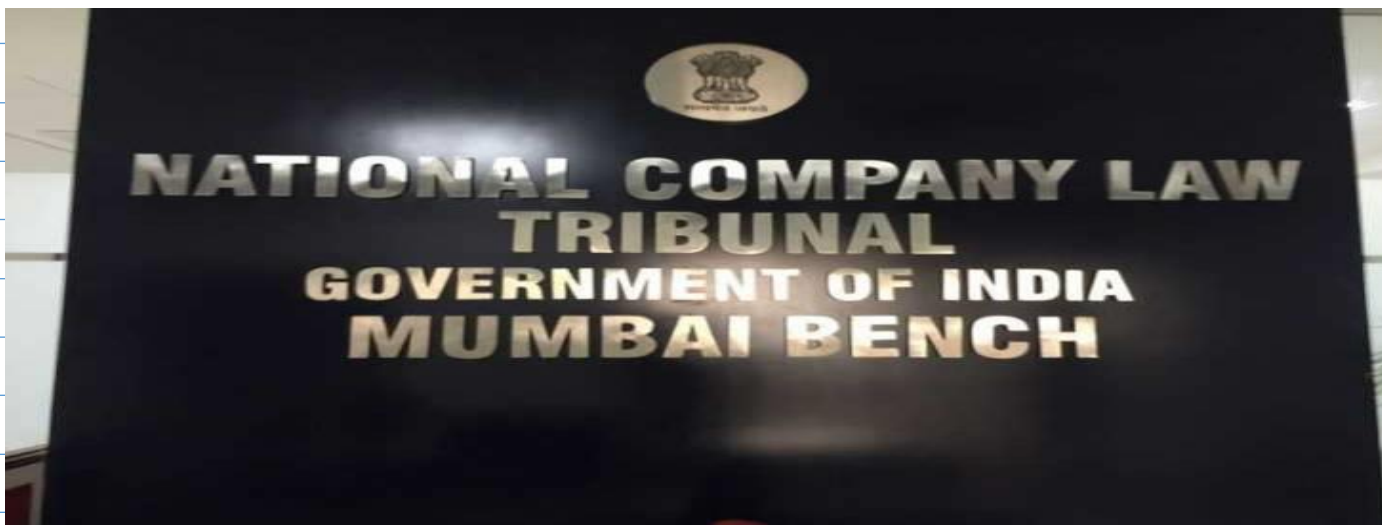
Allahabad	Delhi	Jharkhand	Manipur	Rajasthan
Andhra Pradesh	Karnataka	Meghalaya	Sikkim	Gujarat
Bombay	Gauhati	Kerala	Orissa	Telangana

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



**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

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.

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

ICSI IN NEWS

ICSI 3RD INTERNATIONAL CONFERENCE CONCLUDES TODAY IN SINGAPORE (APRIL 05, 2024)

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

ICSI ORGANIZES 2ND NATIONAL WOMEN'S CONFERENCE FROM 22-23 MARCH 2024 IN BENGALURU (MARCH 22, 2024)

The Institute of Company Secretaries of India organized its 2nd National Women's Conference in Bengaluru. Acknowledging the pivotal role women play in propelling economic and social advancements, the conference aimed to celebrate their noteworthy contribution across social, economic, cultural, and political spheres. **The theme of the two-day (22-23 March 2024) National Women's Conference 'Inspire Women Leadership - Accelerate Progress'** embodied the spirit to celebrate women's achievements and honour their legacy that will inspire the future generations of women to strive for excellence while rewriting the future into a more just and equitable world for all.

FIRST ICSI INTERNATIONAL ADR CENTRE AT NOIDA (FEBRUARY 29, 2024)

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

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

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

ICSI- NISM JOINT CERTIFICATION ON CORPORATE AND SECURITIES MARKETS COMPLIANCES (INTEGRATED PROGRAM FOR CS STUDENTS)

The Institute has launched the Joint Certification Courses on Corporate and Securities Markets Compliances (CSMC) [Integrated Program for the CS Course] in collaboration with National Institute of Securities Markets (NISM), an educational institution founded by SEBI, for the students of ICSI.

This course is an ideal platform for students who are passionate about corporate and securities market compliances, and aspire to gain in-depth knowledge and build a long-term career in these areas.

The launch of this course in collaboration with NISM marks the beginning of a transformative educational experience that will equip the CS students with the skills, knowledge and align with the market demand and need of the India Inc. in a unique way. CSMC students are positioned to take up a wide range of roles and responsibilities of compliance professionals with the listed companies, market infrastructure institutions, and intermediaries.

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

HISTORIC RESOLUTION ON PROMOTING SUSTAINABLE LIFESTYLES

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

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

The UNEA reaffirmed the commitment made in the 2030 Agenda for sustainable development, including the three dimensions of sustainable development, which are integrated, indivisible, interdependent and mutually reinforcing, to ensure that all learners acquire the knowledge and skills needed to promote sustainable development and the commitment made in the 2030

GREEN CREDIT PROGRAMME (GCP)

- **Green Credit Initiative** was launched by Hon'ble Prime Minister on the side-lines of **COP 28**.
- It is an initiative within the government's **Lifestyle for Environment or LiFE** movement.
- The **Green Credit Rules, 2023**, were notified on **12th October 2023** under the **Environment Protection Act 1986**.
- These rules establish a mechanism to encourage **voluntary environmental positive actions** resulting in the issuance of **green credits**.
- In its initial phase, voluntary tree plantation is planned on **degraded land, waste land, watershed area, etc.**, under the control and management of **Forest departments**.
- The generation of **Green Credit** under **Green Credit Rules, 2023**, is **independent** of the **carbon credit** under **Carbon Credit Trading Scheme 2023**.
- **Governance structure** of GCP includes the steering committee members from concerned **ministries/departments, experts, and institutions**.
- **Indian Council of Forestry Research and Education (ICFRE)** is designated as **GCP administrator** and is responsible for implementation and management of GCP.
- Digital process of GCP includes a **dedicated web platform** and **GC registry** for streamlining the operations.
- **Methodologies and guidelines**, including **registration, accounting, and GC issuance monitoring**, ensure the **transparency and accountability** of GCP.

INDIA'S ACHIEVEMENTS AGAINST THE NDC TARGETS

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

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

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

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

INDIA COOLING ACTION PLAN

India is the first country in the world to develop a comprehensive Cooling Action Plan, which seeks to provide an integrated vision towards cooling across sectors encompassing inter alia reducing cooling demand, refrigerant transition, enhancing energy efficiency and better technology options with a 20-year time horizon. During Hydro Chlorofluorocarbons Phase Out Management Plan (HPMP) Stage-II implementation, India completely phased out the use of Hydro chlorofluorocarbon (HCFC)- 141b in manufacturing of rigid foam, the first among the developing countries to achieve the milestone.

As against target of 35% reduction from the baseline as on 1.1.2020, India achieved a reduction of 44%, highlighting India's efforts in protection of the stratospheric ozone layer.



G20 INITIATIVES UNDER INDIA'S PRESIDENCY - ENVIRONMENT AND CLIMATE SUSTAINABILITY WORK GROUP (ECSWG)

Inception of a Global Alliance on land restoration of forest fire and mining affected areas under the Gandhinagar Implementation Roadmap and the Gandhinagar Information Platform (GIR GIP). Resource Efficiency Circular Economy Industry Coalition RECEIC was launched under India's Presidency with 40 founding members from private sector across the globe.

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

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

Forest Conservation

Topic	Details
Remarkable Increase in the Number of Ramsar Sites of the Country	Since 2014, 49 new wetlands across the country have been designated as Ramsar (Wetlands of International Importance) sites, taking the total number to 75. Currently, India has the second largest network of Ramsar Sites in Asia. Amrit Dharohar Yojana has been launched for conservation of Ramsar sites through community participation on Environment Day 2023. Faunal inventory of all the 75 Ramsar Sites has been published by ZSI on 1st September 2023 and Floral inventory for 75 Ramsar Sites is under preparation.

<p>Forest (Conservation) Amendment Act, 2023</p>	<p>To achieve the country's national as well as international commitments of NDCs, carbon neutrality, eliminate the ambiguities and bring clarity about the applicability of the Act in various lands, promoting the plantation in non-forest land, enhancing the productivity of the forests, amendment in the existing Act has been made by promulgating the Forest (Conservation) Amendment Act, 2023. During last two years, the Forest Conservation Division has issued approximately 60 guidelines or clarifications to further streamline the process of approval under the Forest (Conservation) Act, 1980.</p>
<p>Increase in the number of Protected Areas</p>	<p>The number of Protected Areas in the country, which stood at 745 in the year 2014, has risen to 998. This accounts for 5.28% of the country's total geographic area. The number of Community Reserves in the country has increased from 43 in the year 2014 to 220 presently.</p>
<p>Increase in forest and tree cover</p>	<p>As per India State of Forest Report (ISFR) 2021, the total forest and tree cover in India is 80.9 million hectares, which is 24.62% of the geographical area of the country. Out of this, the increase in the forest cover has been observed as 1,540 sq km and that in tree cover is 721 sq km as compared to 2019. 589.70 Cr seedlings were</p>

	planted and a total of 8.77 million hectares of area was covered under tree plantation till October 2023, as compared to 2020.
Mangrove Initiative for Shoreline Habitats & Tangible Incomes (MISHTI)	Launched on the World Environment Day (5th June 2023) by the Hon'ble Prime Minister. The aim of MISHTI is to "Restoration of mangrove forests" by undertaking mangrove reforestation/afforestation measures along the coast of India by adopting existing best practices in India and globally. Ministry has prepared a proposal and same has been submitted to National CAMPA authority for allocation of funds under MISHTI for FY 2023-24. Rs.100 Crores have been allocated as Project outlay for the FY 2023-24.
Blue Flag Beaches	There were no blue flag certified beaches in India in 2014. Government of India initiated the beach development work and 08 beaches conferred blue flag certification in 2020. In 2022, a total of 12 beaches had blue flag certification.

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

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

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

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

Canada To Mandate Plastic Reporting, Tracking From Plastic Manufacturers And Importers (April 29, 2024)

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

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

Over 80% of business leaders globally report being confident that their companies' reporting processes will meet emerging disclosure requirements, according to a new survey released by industrial products, solutions and technologies company Honeywell. The results were unveiled with the latest release of Honeywell's Environmental Sustainable Index.

Honeywell launched the index in Q4 2022, with updated releases planned quarterly, aimed at providing insight into how business leaders feel about the progress that's being made toward their organizations' sustainability commitments. For the report, produced in collaboration with Futurum Research, Honeywell surveyed more than 750 business, technology, and sustainability professionals directly involved in the planning, strategic development, implementation, or

oversight of environmental sustainability goals and initiatives, at companies across multiple regions and economic sectors

COP28 : UN CLIMATE CHANGE CONFERENCE

Introduction

- **The COP28 UN Climate Change Conference** in Dubai, the United Arab Emirates, was the biggest of its kind.
- **85,000 participants**, including more than **150 Heads of State and Government**, were among the representatives of national delegations, civil society, business, Indigenous Peoples, youth, philanthropy, and international organizations in attendance at the Conference from 30 November to 13 December 2023.
- **COP28 was particularly momentous** as it marked the conclusion of the first **'global stocktake'** of the world's efforts to address climate change under the **Paris Agreement**.
- **The Paris Agreement** is a legally binding international treaty on climate change.
 - Adopted by **196 Parties** at the UN Climate Change Conference (COP21) in Paris, France, on **12 December 2015**.
 - Entered into force on **4 November 2016**.
 - Overarching goal: to hold "the increase in the global average temperature to **well below 2°C** above pre-industrial levels" and pursue efforts "to limit the temperature increase to **1.5°C** above pre-industrial levels.
- **The global stocktake** showed that progress was too slow across all areas of climate action:
 - Reducing greenhouse gas emissions
 - Strengthening resilience to a changing climate
 - Getting financial and technological support to vulnerable nations
- **Countries responded with a decision** on how to accelerate action across all areas by **2030**:
 - Call on governments to **speed up the transition away from fossil fuels to renewables** such as wind and solar power in their next round of climate commitments.

Major Outcomes from COP28

Outcome	Details
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Major Outcome from COP 28

The major outcome from COP 28 included the decision on the outcome of the first Global Stocktake, ratcheting up global climate ambition before the end of the decade. These global efforts will be taken up by the countries in a nationally determined manner taking into account the Paris Agreement and their different national circumstances

Loss and Damage Fund

Another major outcome of COP 28 is the agreement on the operationalization of the Loss and Damage Fund and its funding arrangements. The decision on the Loss and Damage Fund adopted at COP 28 approved the Governing instrument of the Loss and Damage Fund and decided that the Fund will be serviced by a new, dedicated, and independent secretariat. It was also decided that the Fund will be supervised and governed by the Board. The Fund is accountable to and functions under the guidance of the Conference of Parties serving as the meeting of the Parties to the Paris Agreement (CMA). Since the decision, an amount of around USD 700 million to date has been pledged by several countries, including the United Arab Emirates, Germany, United Kingdom, European Union, Japan. The purpose of the Fund is to assist developing countries that are particularly vulnerable to the adverse effects of climate change in responding to economic and non-economic loss and damage



	<p>associated with the adverse effects of climate change, including extreme weather events and slow onset events.</p>
<p>Santiago Network</p>	<p>Another major outcome related to Loss and Damage is the decision on the Santiago Network for averting, minimizing, and addressing loss and damage to catalyze the technical assistance of relevant organizations, bodies, networks, and experts for the implementation of relevant approaches associated with climate change impacts. The host of the Secretariat for the Santiago Network was finalized at COP 28. The joint consortium of the United Nations Office for Disaster Risk Reduction and the United Nations Office for Project Services have been selected as the host of the Santiago Network secretariat for an initial term of five years, with five-year renewal periods. Countries including Canada, Japan, Spain, Switzerland, and the United States of America have announced their financial contributions to the work of the Santiago Network.</p>
<p>Linking Climate Action with Nature Conservation</p>	<p>COP28 resulted in unprecedented recognition and momentum for linking efforts to address the climate and biodiversity crises. Alongside pollution, these make up the triple planetary crisis – the three main interlinked environmental issues facing humanity. Governments were called on to consider ecosystems, biodiversity, and carbon stores,</p>

	<p>such as forests, when developing their stronger national climate action plans (known as nationally determined contributions), which are due by early 2025.</p>
<p>India's National Statement at COP 28</p>	<p>Hon'ble Union Minister for Environment, Forest, and Climate Change presented India's national statement at COP28 in Dubai on December 9, 2023. He reaffirmed India's commitment to work together for a greener, cleaner, and healthier planet. He said, "India has been at the forefront of supporting action-oriented steps at the global level in response to climate change. We have always held the view that people and the planet are inseparable and that human well-being and Nature are intrinsically linked. In our endeavor to decouple economic growth from greenhouse gas emissions, India has successfully reduced the emission intensity vis-à-vis its GDP by 33% between 2005 and 2019, thus achieving the initial NDC target for 2030, 11 years ahead of the scheduled time. India has also achieved 40% of electric installed capacity through non-fossil fuel sources, nine years ahead of the target for 2030. Between 2017 and 2023, India has added around 100 GW of installed electric capacity, of which around 80% is attributed to non-fossil fuel-based resources. We have therefore revised our NDCs upwards indicating our deep commitment towards enhanced climate action."</p>

India's International Climate Action

Highlighting India's significant role and contribution towards climate action at the international level, the Hon'ble Union Minister added, "In addition to its domestic initiatives, India's contribution to climate action has been significant through its international efforts such as International Solar Alliance (ISA), Coalition for Disaster Resilient Infrastructure (CDRI), creation of LeadIT, Infrastructure for Resilient Island States (IRIS), and the Big Cat Alliance. The Global Biofuel Alliance, launched when the G20 leaders met in New Delhi earlier this year, seeks to serve as a catalytic platform fostering global collaboration for the advancement and widespread adoption of biofuels."

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

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

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

The G20 **New Delhi Leaders' Declaration** stated that implementing the climate agenda requires several trillion dollars by 2030. At COP28, Hon'ble PM emphasized that the developed world must ensure a steady flow of climate finance that is accessible and affordable.

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.

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.

- ✚ 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.

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

NASA ANNOUNCES PLAN TO BUILD FIRST RAILWAY SYSTEM ON MOON (MAY 14, 2024)

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

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

INDIA DELIVERS FIRST BATCH OF BRAHMOS MISSILES TO PHILIPPINES (APRIL 20, 2024)

In a significant move reflecting the deepening military cooperation between India and the Philippines amid rising tensions in the South China Sea, India has successfully delivered the first batch of BrahMos supersonic cruise missiles to the Philippines.

This delivery marks the fruition of a \$375 million deal signed in January 2022, making the Philippines the first export customer for this joint venture missile between India and Russia. Under the terms of the agreement, India will supply three batteries of BrahMos missiles, along with their launchers and related equipment, as part of the Horizon 2 of the Revised Armed Forces of the Philippines Modernization Programme.

ISRO GEARING UP FOR NEXT LUNAR MISSION CHANDRAYAAN-4 (MARCH 08, 2024)

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

This mission will include the following five spacecraft modules.

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

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

CABINET APPROVES OVER RS 10,300 CRORE FOR INDIAAI MISSION (MARCH 07, 2024)

The Union Cabinet has approved an allocation of over Rs 10,300 crore for the IndiaAI Mission, marking a significant step towards bolstering India's AI ecosystem.

This substantial financial infusion, slated over the next five years, is poised to catalyse various components of the IndiaAI Mission, including pivotal initiatives like the IndiaAI Compute Capacity, IndiaAI Innovation Centre (IAIC), IndiaAI Datasets Platform, IndiaAI Application Development Initiative, IndiaAI FutureSkills, IndiaAI Startup Financing, and Safe & Trusted AI. The overarching aim of this financial outlay is to ensure a structured implementation of the IndiaAI Mission through a public-private partnership model aimed at nurturing India's AI innovation ecosystem.

A cornerstone of this effort is the IndiaAI Compute Capacity, envisioned to erect a cutting-edge, scalable AI computing infrastructure by deploying over 10,000 Graphics Processing Units (GPUs) through strategic public-private collaborations.

LAUNCHES DOT'S DIGITAL INTELLIGENCE PLATFORM (DIP) AND CHAKSHU FACILITY (MARCH 04, 2024)

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

Digital Intelligence Platform (DIP)

Digital Intelligence Platform (DIP) developed by the Department of Telecommunications is a secure and integrated platform for real time intelligence sharing, information exchange and coordination among the stakeholders i.e. Telecom Service Providers (TSPs), law enforcement agencies (LEAs), banks and financial institutions (FIs), social media platforms, identity document issuing authorities etc.

The portal also contains information regarding the cases detected as misuse of telecom resources. The shared information could be useful to the stakeholders in their respective domains. It also works as backend repository for the citizen-initiated requests on the Sanchar Saathi portal for action by the stakeholders.

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

LAUNCH OF CHANDRAYAAN-3 (JULY 14, 2023)

Chandrayaan-3 is a follow-on mission to Chandrayaan-2 to demonstrate end-to-end capability in safe landing and roving on the lunar surface. It consists of Lander and Rover configuration. It will be launched by LVM3 from SDSC SHAR, Sriharikota. The propulsion module will carry the lander and rover configuration till 100 km lunar orbit. Chandrayaan-3 consists of an indigenous Lander module (LM), Propulsion module (PM) and a Rover with an objective of developing and demonstrating new technologies required for Inter planetary missions.

The Lander will have the capability to soft land at a specified lunar site and deploy the Rover which will carry out in-situ chemical analysis of the lunar surface during the course of its

mobility. *The Lander and the Rover have scientific payloads to carry out experiments on the lunar surface.*

The main function of PM is to carry the LM from launch vehicle injection till final lunar 100 km circular polar orbit and separate the LM from PM. Apart from this, the Propulsion Module also has one scientific payload as a value addition which will be operated post separation of Lander Module.

The mission objectives of Chandrayaan-3 are:

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

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

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

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.

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)

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)

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.



CHAPTER 5 – BUSINESS AND ECONOMY

FREE TRADE AGREEMENTS

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

INDIA-EFTA TRADE AND ECONOMIC PARTNERSHIP AGREEMENT (MARCH 10, 2024)

India-European Free Trade Association signed a Trade and Economic Partnership Agreement (TEPA) on 10th March 2024. India has been working on a Trade and Economic Partnership Agreement (TEPA) with EFTA countries comprising Switzerland, Iceland, Norway & Liechtenstein. The Union Cabinet has approved signing of the TEPA with EFTA States.

EFTA is an inter-governmental organization set up in 1960 for the promotion of free trade and economic integration for the benefit of its four Member States. The agreement comprises of 14 chapters with main focus on market access related to goods, rules of origin, trade facilitation, trade remedies, sanitary and phytosanitary measures, technical barriers to trade, investment promotion, market access on services, intellectual property rights, trade and sustainable development and other legal and horizontal provisions.

EFTA is an important regional group, with several growing opportunities for enhancing international trade in goods and services. EFTA is one important economic block out of the three (other two - EU & UK) in Europe. Among EFTA countries, Switzerland is the largest trading partner of India followed by Norway.

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.

JOE BIDEN CALLS AIR INDIA-BOEING DEAL A HISTORIC EVENT, WILL GRANT 1 MILLION JOBS IN US (FEBRUARY 15, 2023)

A historic deal has been signed up between India and the US Government for about 34 billion dollars. Air India is about to order Boeing Aircraft which will invent one million jobs in America. On February 14, 2023, US President Joe Biden appreciated Air India's decision to purchase 220 Boeing Aircraft and further calls it a 'historic agreement'.

An official statement has been recently released wherein Joe Biden at the White House stated that the United States will be leading the world in manufacturing in the coming future. He also cherished India's purchase of more than 200 American-made Aircraft through a historic agreement signed between Air India and Boeing.

This purchase will support over one million American jobs across 44 states, and many will not require a four-year college degree. This announcement also reflects the strength of the U.S.-India economic partnership”.

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. In view of the growing aviation market and developments such as liberalization of aviation sector in India, air services agreement has been signed with many countries for paving way for international air connectivity.

Air Services Agreement (ASA) provides the legal framework for air operations between two countries which is based on the principles of sovereignty of nations, nationality of carriers and reciprocity in terms of commercial opportunities for the designated airlines of each side. At

present there is no Air Services Agreement (ASA) between the Government of India and the Government of Co-operative Republic of Guyana at present. India and Guyana are signatories to the Convention on International Civil Aviation (Chicago Convention).

The new Air Services Agreement between India and the Co-operative Republic of Guyana will provide enabling environment for enhanced and seamless connectivity while providing commercial opportunities to the carriers of both the sides.

INDIA-AUSTRALIA ECONOMIC COOPERATION AND TRADE AGREEMENT (INDAUSECTA) BETWEEN THE GOVERNMENT OF THE REPUBLIC OF INDIA AND THE GOVERNMENT OF AUSTRALIA

India and Australia have entered into an Economic Cooperation and Trade Agreement. The IndAusECTA was signed last year, on 2nd April, 2022; after Ratification and Exchange of Written Instruments, the Agreement has come into force on 29th December 2022.

Objectives of the Agreement The objectives of this Agreement are to:

- a) establish a framework for strengthening and enhancing the economic, trade and investment relationship between the Parties;
- b) liberalise and promote trade in goods in accordance with Article XXIV of the GATT 1994;
- c) liberalise and promote trade in services in accordance with Article V of GATS;
- d) improve the efficiency and competitiveness of their manufacturing and services sectors and to expand trade and investment between the Parties; and
- e) facilitate, enhance and explore new areas of economic cooperation and develop appropriate measures for closer economic cooperation between the Parties.

Benefits under Trade in Goods

- Indian goods on all tariff lines to get access to Australian market with zero customs duty
- Cheaper Raw Materials, Faster Approval for Medicines
- 90% of Australian exports by value to get zero duty access to Indian market
- 10 Lakh More Jobs, 10 Billion Dollar More Exports in Five Years

Benefits under Trade in Services

- More than 1 lakh Indian students in Australia to benefit from post-study work visa
- Australian services to get Negative List Treatment after 5 Years. Under the negative listing approach, a country treats imported and locally produced goods / services equally in all areas, and areas where this is not done are listed - in the negative list - as exceptions. So, in this case, India would provide this treatment to services exports from Australia, after a period of 5 years.
- Protective Features to guard against Unintended Consequences
- End to Double Taxation

EU-INDIA TRADE AND TECHNOLOGY COUNCIL

The European Union and India have agreed to establish a Trade and Technology Council with the aim of addressing the challenges to ensure security and trusted technology keeping in line with rapid geopolitical changes.

Overview:

The decision of setting up such a council is a first for India with any of its partner nations.

The European Union had already set up such a council with the US with India being the second one.

The agreement to form this council was reached at a meeting held between Prime Minister Narendra Modi and Ursula von der Leyen, European Commission president.

Both leaders also discussed the status of trade talks, with India and the European Union resuming talks to reach a comprehensive free trade agreement as well as an investment agreement.

Need for Trade and Technology Council

Both sides have agreed that there are rapid ongoing changes in the geopolitical environment across the world and this calls for a joint in-depth strategic engagement. The Trade and Technology Council will be providing the necessary structure that will be needed to coordinate technical work, operationalize political decisions, and report to the political level so as to ensure

implementing and following up in the sectors that are important for the sustainable development of both economies.

ROLLS-ROYCE MARINE NORTH AMERICA AND KALYANI STRATEGIC SERVICE SIGN AN AGREEMENT

A memorandum of understanding (MoU) was signed by Rolls-Royce Marine North America and Kalyani Strategic Service Limited (KSSL), a 100% subsidiary of Bharat Forge, to investigate the possibility of KSSL serving as an in-country provider for propeller sales in the Indian market.

CABINET APPROVES MOU BETWEEN INDIA, CHILE IN AGRICULTURAL SECTOR

The Union Cabinet approved signing of a Memorandum of Understanding (MoU) between India and Chile for cooperation in the field of agriculture and allied sectors. The MoU will come in force upon its signature and will remain effective for 5 years from the date of execution after which it will be automatically renewed for another 5 years.

CABINET APPROVES SIGNING OF THE MOU BETWEEN THE INDIA AND SOUTH AFRICA FOR COOPERATION IN DISABILITY SECTOR

The Union Cabinet approved the signing of the memorandum of understanding (MoU) between the India and Republic of South Africa for cooperation in the 'disability sector'. The bilateral MoU would encourage cooperation between the Department of Empowerment of Persons with Disabilities, the Government of India and South Africa through joint initiatives in the disability sector.

INDIA, FIJI INK MOU ON VISA EXEMPTION FOR DIPLOMATIC, OFFICIAL PASSPORT HOLDERS

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 SIGNS MOU WITH INDONESIA-MALAYSIA-THAILAND GROWTH TRIANGLE JOINT BUSINESS COUNCIL TO PROMOTE ADOPTION OF ENERGY EFFICIENCY

Energy Efficiency Services (EESL), a joint venture of public sector undertakings under the Ministry of Power, signed a Memorandum of Understanding (MoU) with Indonesia-Malaysia-Thailand Growth Triangle Joint Business Council (IMT-GT JBC) Malaysia at India Energy Week (IEW). The MoU aims to promote the adoption of energy efficiency and sustainable practices in the region.

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 SCENARIO

GOVERNMENT PERMITS RUPEE SETTLEMENT IN EXPORT PROMOTION SCHEMES

The Government of India has made changes to the Foreign Trade Policy in order to allow for rupee settlement of the international trade for export promotion schemes. The news was shared by the Commerce Ministry on November 9, 2022.

The Commerce Ministry said in a statement that given the rise in interest in the internalization of the Indian Rupee, the given policy amendments have been undertaken to facilitate and bring ease in the international trade transactions in Indian Rupees. The move to allow settlement of the trade in Indian rupees has come amid the increasing pressure on the Indian currency in the wake of Russia's invasion of Ukraine in late February.

CABINET APPROVES SETTING UP OF A NATIONAL LEVEL MULTI-STATE COOPERATIVE EXPORT SOCIETY UNDER MULTI STATE COOPERATIVE SOCIETIES (MSCS) ACT, 2002 (JANUARY 11, 2023)

The Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi, has approved setting up and promoting a National Level multistate cooperative export society under the Multi State Cooperative Societies (MSCS) Act, 2002 with support from relevant Ministries especially Ministry of External Affairs and Department of Commerce, Ministry of Commerce and Industry through their export related policies, schemes & agencies by following the 'Whole of Government Approach' for undertaking exports of all goods and services produced by cooperatives and related entities. The proposed society will provide thrust to exports from cooperative sector by acting

as an umbrella organisation for carrying out and promoting exports. This will help unlocking export potential of Indian cooperatives in global markets.

This proposed society will also help cooperatives in getting benefits of various export related schemes and policies of different ministries of Government of India in a focussed manner through 'Whole of Government Approach'.

This will also help in achieving the goal of "Sahakar se-Samriddhi" through the inclusive growth model of cooperatives where the members would benefit both by realization of better prices through export of their goods and services and also by dividend distributed out of the surplus generated by the society. Higher exports through the proposed society will increase production of goods and services by the cooperatives at various levels thus leading to more employment in the cooperative sector.

Processing of goods and enhancing the services to match international standards will also generate additional employment. Increased export of cooperative products would, in turn, also promote "Make in India" thus leading to Atmanirbhar Bharat.

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 207 TECHNICAL TEXTILE PRODUCTS HAVE GROWN FROM USD 2.21 BILLION IN 2020-21 TO USD 2.85 BILLION IN 2021-22

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.

'MAKE IN INDIA' COMPLETES 8 YEARS, ANNUAL FDI DOUBLES TO USD 83 BILLION (SEPTEMBER 24, 2022)

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.

This was a long-standing demand of the industry which has been accepted and will go a long way in boosting our exports and competitiveness in the global markets, generate employment and contribute to the overall economy. The expanded list of eligible export items under Appendix 4R will increase from current 8,731 export items (8 digit tariff lines) to 10,342 export items (8 digit tariff lines). 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:

- a. 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.
- b. 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.
- c. 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.
- d. Under DEH (a) State Export Promotion Committee (SEPC) and District Export Promotion Committee (DEPC) has been constituted in all the 36, States/UTs. (b) products/services with export potential have been identified in 734 Districts across the country (Including Agricultural & Toy clusters and GI products in these Districts); (c) State Export Strategy has been prepared in 28 States/UTs; (d) Under DEH, State Nodal officers are nominated in 34 States/UTs; (e) DEPC meetings has already been conducted in 681 Districts; (f) Draft District Action Plan has been prepared for 570 Districts; (g) a web portal to monitor the progress of District Export Action Plan in all the Districts has been developed by DGFT, to mention a few.

IMPORT IN DEFENCE SECTOR

Capital procurement of defence equipment are undertaken from various domestic as well as foreign vendors, based on threat perception, operational challenges and technological changes so as to keep the Armed Forces in a state of readiness and to meet the entire spectrum of security challenges.

Defence Procurement Procedure (DPP) and Defence Acquisition Procedure (DAP 2020) with a focus on 'Aatmanirbhar Bharat' and 'Make in India' introduced major policy initiatives for boosting indigenous defence capability and reduction of reliance on imports. Further, DAP-2020 provides the highest preference to 'Buy Indian (IDDM)' category of acquisition and 'Buy Global' is only permitted in exceptional situations with specific approval of Defence Acquisition Council (DAC)/Raksha Mantri.

- ✚ To achieve self-reliance in defence sector and to provide impetus to design, development and manufacture of defence equipment/platforms in India, the following initiatives/policies have been taken/made by the Government:
 - ✚ A new category of 'Buy (Global- Manufacture in India)' has been introduced to enable ab-initio indigenisation of spares. This category encourages Foreign OEMs to set up 'Manufacturing/maintenance entities' through its subsidiary in India.
 - ✚ The Government has introduced Make III categories with the objective of self-reliance through import substitution.
 - ✚ Notification of the 'Positive Indigenisation lists' of weapons/platforms banned for import to be indigenously manufactured.
 - ✚ Reservation of Cases with AoN cost ≤ 100 Crs, extendable to Cases of AoN cost ≤ 150 Crs if annual cash flow based on deliveries is below Rs. 100 Crs for MSMEs.
 - ✚ Simplification of Industrial licensing process with longer validity period.
 - ✚ Launch of innovations for Defence Excellence (iDEX) scheme involving start-up & Micro, Small and Medium Enterprises (MSMEs).
 - ✚ Reforms in Offset policy with thrust on attracting investment and transfer of Technology of Defence manufacturing by assigning higher multipliers.
 - ✚ Launch of indigenisation portal namely SRIJAN to facilitate indigenisation by Indian Industry including MSMEs.
 - ✚ Establishment of two Defence Industrial Corridors, one each in Uttar Pradesh and Tamil Nadu.
 - ✚ Opening up of Defence Research & Development (R&D) for industry, start-ups and academia with 25 percent of defence R&D budget earmarked to promote development of defence technology in the country.
 - ✚ Progressive increase in allocation of Defence Budget of military modernisation for procurement from domestic sources.

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:

- i. Foreign Trade Policy (2015-20) extended upto 31-03-2023.
- ii. Interest Equalization Scheme on pre and post shipment rupee export credit has also been extended upto 31-03-2024.
- iii. Assistance provided through several schemes to promote exports, namely, Trade Infrastructure for Export Scheme (TIES) and Market Access Initiatives (MAI) Scheme.
- iv. Rebate of State and Central Levies and Taxes (RoSCTL) Scheme to promote labour-oriented textile export has been implemented since 07.03.2019.
- v. Remission of Duties and Taxes on Exported Products (RoDTEP) scheme has been implemented since 01.01.2021.
- vi. Common Digital Platform for Certificate of Origin has been launched to facilitate trade and increase Free Trade Agreement (FTA) utilization by exporters.
- vii. Champion Services Sectors have been identified for promoting and diversifying services exports by pursuing specific action plans.
- viii. Districts as Export Hubs has been launched by identifying products with export potential in each district, addressing bottlenecks for exporting these products and supporting local exporters/ manufacturers to generate employment in the district.



- ix. Active role of Indian missions abroad towards promoting India’s trade, tourism, technology and investment goals has been enhanced.
- x. Package announced in light of the COVID pandemic to support domestic industry through various banking and financial sector relief measures, especially for MSMEs, which constitute a major share in exports.

Recent Appointments of Chairman/CEO of Renowned Companies

Name of the Person Appointed and Designation	Company	Remarks
Keki Mistry, Chairman	HDFC Life	Following Deepak Parekh’s resignation from the post of Chairman, HDFC Life Insurance appointed Keki Mistry to fill the position. Subsequently, the Insurance Regulatory and Development Authority of India (IRDAI) granted approval for Mistry’s appointment.
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
Sanjaya Kumar Mishra Head	GST Appellate Tribunal	The Appointment Committee of the Cabinet, upon recommendation by the Search-cum-Selection Committee (SCSC), approved the appointment of Justice (Retd.) Sanjaya Kumar Mishra. His tenure spans four years, commencing from the date of assuming charge or until reaching the age of 70, whichever comes earlier
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
Retired Lieutenant General Anil Chauhan	Chief of Defence Staff	The Indian Government has appointed retired General Anil Chauhan as the next Chief of Defence Staff on September 28, 2022. The retired lieutenant will also work as a

		<p>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 by the President of India Droupadi Murmu. He is a retired IAS officer of the Punjab cadre.</p>
<p>Justice Rituraj Awasthi Chairperson</p>	<p>Law Commission of India</p>	<p>The Government of India on November 7, 2022, appointed</p>



		<p>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</p>
<p>Justice Dinesh Kumar, Presiding Officer</p>	<p>Presiding officer</p>	<p>Justice (retired) Dinesh Kumar took charge as the Presiding Officer of the Securities Appellate Tribunal (SAT) on 29 April 2024. The government of India appointed Justice Dinesh Kumar for a four-year term.</p>
<p>Justice Dinesh Kumar Sharma Presiding Officer</p>	<p>UAPA Tribunal</p>	<p>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</p>

		<p>presiding officer in the matter of Popular Front of India and its associates.</p>
<p>Nehal Mohan Chief Executive Officer</p>	<p>You Tube</p>	<p>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</p>
<p>Meenakshi Nevatia, Additional Director and Managing Director</p>	<p>Pfizer Limited</p>	<p>Drug maker Pfizer Limited has announced the appointment of Meenakshi Nevatia as an Additional Director and Managing Director for five years.</p>
<p>K Satyanarayana Raju MD & CEO</p>	<p>Canara Bank</p>	<p>The Union Government has appointed K Satyanarayana Raju as its Managing Director and CEO of Canara Bank, with immediate effect. He replaced</p>

		V Prabhakar who demitted office on December 31, 2022.
Rabi Sankar Re-appointed Deputy Governor	<i>Reserve Bank of India</i>	The Appointments Committee of the Cabinet (ACC) has approved the re-appointment of T. Rabi Sankar as Deputy Governor of the Reserve Bank of India (RBI) for a one-year term, effective from May 3, 2024.
Amitabh Chaudhry Re-appointed MD & CEO	<i>Axis Bank</i>	Axis Bank's board has approved the re-appointment of Amitabh Chaudhry as Managing Director & CEO for another three years, effective January 2025, subject to RBI approval.
Shamalbhai B Patel Chairperson	<i>Amul</i>	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.
Praveen Sharma, Director	<i>National Health Authority</i>	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.
Retired DG of BSF Pankaj Kumar Singh Deputy NSA	National Security Council Secretariat	Retired Director General of the Border Security Force (BSF), Pankaj Kumar Singh was appointed as the Deputy National Security Adviser in National Security Council Secretariat for a period of two years. Singh, a 1988-batch IPS officer of the Rajasthan cadre, has been appointed on a re-employment contract. Singh had retired as the BSF chief on December 31, 2022. When Singh took charge of the BSF on August 31, 2021, he had created history of a son and a father holding the top post of a paramilitary force during their services. His father and retired IPS officer of the 1959-batch, Prakash Singh, had also headed the BSF from June, 1993 to January, 1994
Santhi Kumari First Woman Chief Secretary	Telangana	Senior IAS Officer A Santhi Kumari has been appointed as the new Chief Secretary of Telangana. Santhi Kumari took

		charge as the first women Chief Secretary of the State at the Secretariat in BRK Bhavan.
Vikas Purohit New Global Business Head	Meta India	Meta announced the appointment of former Tata CLiQ CEO Vikas Purohit as the Director of Global Business Group in India. In his new role, Purohit will lead Meta's strategic relationship with various brands and agencies to boost the adoption of digital tools for revenue growth of India's business
Chetan Sharma Chairman	BCCI's selection committee	Chetan Sharma was reappointed as the Chairman of the senior selection committee, exactly two months after his entire panel was disbanded by the BCCI for the Indian team's semifinal exit in the T20 World Cup. Salil Ankola, Shiv Sunar Das, Subroto Banerjee and Sridharan Sharath are new members of the selection committee. The new committee has been picked by the Cricket Advisory Committee comprising Ashok

		<p>Malhotra, Jatin Paranjape and Sulakshana Naik. The committee further recommended Chetan Sharma for the role of Chairman of the senior men's selection committee.</p>
<p>Ajay Kumar Srivastava MD and CEO</p>	<p>Indian Overseas Bank</p>	<p>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.</p>
<p>Indermit Gill Chief Economist</p>	<p>World Bank</p>	<p>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,</p>

		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

1. HDFC Bank Group Granted RBI Approval to Purchase 9.5% Stake in 6 Banks

India's biggest private sector bank, HDFC Bank, received the Reserve Bank of India (RBI) approval to acquire aggregate holding of about 9.5% of the paid-up share capital or voting rights in six banks. The six banks in which HDFC Bank has received approval to acquire stakes include Axis Bank, Suryoday Small Finance Bank, ICICI Bank, Bandhan Bank, YES Bank, and IndusInd Bank. HDFC Bank submitted applications to the RBI, as a promoter/sponsor of the Group, on December 18, 2023, seeking approval for the stake acquisitions.

2. Parent Company of IndusInd Bank to Purchase 60% Stake in Invesco India Asset Management

IndusInd International Holdings Limited. (IIHL), a Mauritius-based investment holding company of the Hinduja Group has entered into a definitive agreement to acquire a 60% stake in Invesco Asset Management India Ltd. (IAMI) for an undisclosed amount. Invesco, the existing promoter, will hold the remaining 40% stake in the joint venture company and both IIHL and Invesco will have sponsor status of the mutual fund house. With an AUM of ` 85,393 crore, IAMI is the 17th largest domestic asset manager in India and has a presence in 40 cities across the country.

3. SBI Mutual Fund Receives RBI Approval for Acquisition of 9.99% Stake in Karur Vysya Bank

The Reserve Bank of India (RBI) has given its approval to SBI Mutual Fund (SBI MF) for acquiring an aggregate holding of up to 9.99% of the paid-up share capital or voting rights of private sector lender Karur Vysya Bank Limited. The approval comes with stringent conditions to ensure regulatory compliance and adherence to relevant laws and guidelines. The approval is contingent on SBI MF acquiring a major shareholding within one year from the date of RBI's letter.

4. SBI to acquire 20% stake in SBI Pension Funds

The State Bank of India (SBI) announced that it is planning to acquire a 20% stake in SBI Pension Funds, which is held by SBI Capital Markets. SBI currently holds a 60% stake in SBI Pension Funds. Through this latest transaction, the company is set to increase its stake to 80%, acquiring the additional shares for a sum of ` 229.52 crore. The remaining 20% stake in SBI Pension Funds is held by SBI Funds Management.

5. Edelweiss Alternatives backed platform acquires L&T Infrastructure Development Projects for Rs 6,000 crore

Edelweiss Alternatives has successfully completed a deal worth Rs 6,000 crore to acquire L&T Infrastructure Development Projects (LTIDPL). This acquisition includes various road assets and power transmission lines owned by LTIDPL. The deal to buy LTIDPL, a joint venture where

infra major L&T had a 51% stake and its partner Canada Pension Plan Investment Board had the rest, was first announced in December 2022.

6. **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."

7. **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.

8. **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.

9. **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 PVRINOX.

10. **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..

11. **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.

12. **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

13. **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.

14. **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.

15. Zomato/ Blinkit

Indian food aggregator platform Zomato acquired the quick-commerce company Blinkit for Rs. 4,447 crore (\$567 million). Zomato mainly operated in the food delivery and restaurant hosting businesses previously but with the acquisition of Blinkit, the company will be able to step foot in quick commerce field as well.

OTHER RECENT BUSINESS DEVELOPMENTS

GeM crosses `4 Lakh Crore in GMV at the end of this Fiscal Year, doubles business in a year (March 29, 2024)

Government e Marketplace has closed this financial year with `4 lakh crore in Gross Merchandise value (GMV) - doubling its GMV clocked at the end of previous Fiscal Year. This testifies to the portal's unique digital capabilities and functionalities that have facilitated greater efficiency, transparency, and seamlessness in public procurement. *The procurement of Services through the GeM portal has proved to be a pivotal force behind this staggering GMV. Nearly 50% of this GMV has been attributed to the procurement of Services, displaying a remarkable surge of 205% in terms of Services procured on GeM last FY.*

By creating access to market, GeM has been exceptionally successful in breaking down the cartel of established and renowned service providers, paving way for small domestic entrepreneurs to participate in government tenders from anywhere at any time. The vast repository of Services on GeM has enabled States to procure innovative solutions that cater to all their dynamic needs. Increased engagement from States has also mobilized this phenomenal growth in GMV. In this FY, highest procuring State like Gujarat, Uttar Pradesh, and Delhi, have helped States well surpass the earmarked public procurement target of this year.

BHARAT TEX 2024 (FEBRUARY 26, 2024)

The Prime Minister, Shri Narendra Modi inaugurated Bharat Tex 2024, *one of the largest-ever global textile events to be organized in the country at Bharat Mandapam in New Delhi.* Bharat

Tex 2024 was organized from 26-29 February 2024. Drawing inspiration from the SF Vision of the Prime Minister, the event had a unified farm to foreign via fibre, fabric and fashion focus, covering the entire textiles value chain.

It showcased India's prowess in the textile sector and reaffirm India's position as a global textile powerhouse. Organized by a consortium of 11 Textile Export Promotion Councils and supported by the government, Bharat Tex 2024 was built on the twin pillars of trade and investment, with an overarching focus on sustainability. The four-day event featured over 65 knowledge sessions with more than 100 global panelists discussing various issues faced by the sector.

INDIA RANKS 38 OUT OF 139 COUNTRIES ON WORLD BANK'S LOGISTICS PERFORMANCE INDEX REPORT 2023; INDIA'S RANK HAS IMPROVES BY SIXTEEN PLACES FROM 54 IN 2014 (FEBRUARY 07, 2024)

According to the World Bank's 'Logistics Performance Index Report (2023): Connecting to Compete 2023', India ranks 38 out of 139 countries. India's rank has improved by six places from 44 in 2018 and sixteen places from 54 in 2014.

An Inter-Ministerial dedicated team comprising of Stakeholder Ministries/Departments has been formed. These stakeholder Ministries/Departments focus on targeted action plans with interventions needed to improve logistics performance across all six LPI parameters i.e. Customs, Infrastructure, Ease of arranging shipments, Quality of logistics services, Tracking and Tracing, and Timeliness. In addition, National Committee for Trade Facilitation (NCTF) has a three-tiered structure, constituting of a National Committee on Trade Facilitation, a Steering Committee, and Focused Working Groups (Outreach, Legislative Issues, Time Release Study, Infrastructure Up-gradation, PGA regulation and procedure). Concerning NTFAP 2020-23, 27 action points have been identified under the working group on infrastructure up gradation.

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.

AIM- NITI AAYOG LAUNCHES NEW ACCELERATOR TO SUPPORT AUSTRALIAN AND INDIAN CIRCULAR ECONOMY STARTUPS TO RISE (NOVEMBER 21, 2023)

Startups and small to mid-sized enterprises (SMEs) in India and Australia working on circular economy technologies and solutions will benefit from a new accelerator program designed to open new doors to explore opportunities between the two countries. AIM, NITI Aayog launched a new accelerator called Rapid Innovation and Startup Expansion (RISE) to support Australian and Indian circular economy startups. The India Australia RISE Accelerator is delivered in partnership between CSIRO, Australia's national science agency, and Atal Innovation Mission (AIM), the Government of India's flagship initiative to promote a culture of innovation and entrepreneurship. This program will help to accelerate technologies and solutions to grow economies, create jobs and reduce waste. There is no charge for startups to participate in the program, which will be delivered virtually, with a number of opportunities to travel between Australia and India. Participating startups may also be eligible for up to INR 40,00,000 in non-equity grants.

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



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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