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1. 48th meeting of GST Council (Dec. 17, 2022)

48th meeting of GST Council

The **48th meeting of the GST Council** was held on 17th December via video conferencing.

Important facts

- The meeting was chaired by Union Finance Minister **Nirmala Sitharaman**.
- The meeting was attended by Union Minister of State for Finance Pankaj Choudhary, Finance Ministers of States & Union Territories and Senior officers from Union Government & States.
- In June 2022, the GST Council had its 47th meeting.

Agenda of 48th GST council meeting

- Certain offences relating to GST are expected to be decriminalised.
- A decision will be made in areas on online gaming, casinos, gambling, and horse racing.
- Establishment and powers of GST Appellate Tribunal in 2023.
- Reduction in GST rate on health insurance from 18% to 12%.
- To define the scope of CCI's power to act as an anti-profiteering authority.
- Applicability of the special composition scheme for selling brick kilns with a 6% GST rate without the input tax credit.
- Converting to capacity-based GST valuation principles for tobacco taxes.

About GST Council

- To implement GST, the **Constitutional (122nd Amendment) Bill** was passed by both the Houses of the Parliament in 2016.
- The GST Council has been notified as a constitutional body to deal with issues related to GST.
- It is a joint forum of the Center and the States which was established by the President in accordance with **Article 279A (1)** of the amended Constitution.

Members of GST Council

- Union Finance Minister (Chairman), Union Minister of State (Finance) from the Centre.
- Each state minister in charge of finance or taxation or any other minister may be nominated as a member.

Functions of GST Council

- To make recommendations to the Center and the States on important issues relating to GST.
- It also decides on various rate slabs of GST.

What is the Goods and Services Tax (GST)?

- It was introduced through the 101st Constitution Amendment Act, 2016.
- It is one of the biggest indirect tax reforms in the country and was introduced with the slogan of 'One Nation One Tax'.
- GST subsumes indirect taxes like excise duty, value added tax (VAT), service tax, luxury tax etc.

2. ADB keeps India growth rate forecast at 7% for 2022-23 (Dec. 16, 2022)

ADB keeps India growth rate forecast at 7% for 2022-23

The Asian Development Bank (ADB) in its latest report **“Asian Development Outlook” Supplement December 2022** issued on 14 December 2022 has kept its forecast on the Indian economy growth rate for 2022-23 to **7%**. In 2021-22 the Indian economy grew by **8.7%**.

The ADB in its last report issued in September had forecasted the growth rate of 7% for the Indian economy in 2022-23. The ADB expects India to grow by **7.2% in 2023-24**.

According to the National Statistical Office (NSO), the Indian economy grew by **6.3% in Q2 (July-September) of the fiscal year 2022-23**.

However in its recent Monetary policy statement the Reserve Bank of India had revised the Indian economy growth rate in 2022-23 to **6.8% from** its earlier 7% forecast.

Other key points of the report

ADB expects the Asia Pacific region to grow by 4.2% in 2022 (January -December) and 4.6% in 2023.

The South Asian region is expected to grow by 6.5% in 2022 and by 6.3% in 2023 due to slow down in the Bangladesh economy and flooding in Pakistan.

Asia's largest economy China is expected to grow by **3% in 2022** down from its earlier forecast of 3.3%.

Asian Development Bank (ADB)

It is a regional multilateral financial institution which focuses on the countries of Asia and Pacific region.

It was set up after a resolution was passed at the first Ministerial Conference on Asian Economic Cooperation held by the United Nations Economic Commission for Asia and the Far East in 1963.

It started functioning from 19 December 1966 with 31 member countries.

At present it has **68 members**—of which 49 members are from within Asia and the Pacific and 19 outside.

Japan is the largest shareholder of the ADB and a Japanese has always been the head of the ADB.

President of ADB: **Masatsugu Asakawa**

Headquarters: **Mandaluyong City, Manila, Philippines**

3. National Highways & Infrastructure Development Corporation Ltd signs MoU with NIT Manipur (Dec. 16, 2022)

National Highways & Infrastructure Development Corporation Ltd

[National Highways & Infrastructure Development Corporation Ltd \(NHIDCL\)](#) has signed MoU with **NIT Manipur** through Video Conference on 14th December 2022.

Important facts

- The MoU was signed between Prof **Gautam Sutradhar**, Director NIT Manipur and **Chanchal Kumar**, Managing Director, NHIDCL.
- National Highways and Infrastructure Development Corporation Limited (NHIDCL), works under the **Ministry of Road Transport and Highways, Government of India**.
- It is looking for innovative technologies to find practical solutions to the challenges faced in the construction of highways that withstand extreme climatic conditions.
- In the same process NHIDCL has signed MoU with prestigious institutes like IIT Roorkee, IIT Kanpur, CSIR-CRRI, NSDC, IIT Patna, NIT Srinagar, NIT Agartala, NIT Silchar, NIT Uttarakhand, NIT Nagaland NIT Sikkim, IIT Kharagpur\

4. Atal Innovation Mission and UNDP India launch 5th edition of Youth Co:Lab for Young Entrepreneurs (Dec. 16, 2022)

5th edition of Youth Co:Lab for Young Entrepreneurs

The 5th edition of **Youth Co:Lab**, Asia Pacific's largest **youth innovation initiative** was jointly launched by [Atal Innovation Mission \(AIM\)](#), [NITI Aayog](#) and [UNDP India](#) on 15 December, 2022.

Important facts

- The applications for this edition were launched by **Chintan Vaishnav**, Mission Director AIM, NITI Aayog and **Dennis Curry**, Deputy Resident Representative, UNDP India.
- Entrepreneurs are an important factor in leading social change and accelerating the effort to meet the **SDG targets**.
- All young innovators and entrepreneurs are invited to participate in this incredible opportunity to unleash their creativity and build their solutions through Youth Co:Lab.

About Youth Co: Lab

- It is an initiative launched in **2019 by UNDP India** in partnership with **Atal Innovation Mission, NITI Aayog**.
- Its aim is to establish a **common agenda for Asia-Pacific countries** to invest in and empower youth to accelerate implementation of the **Sustainable Development Goals (SDGs)** through leadership, social innovation, and entrepreneurship.
- It is supporting young social entrepreneurs who can play an important role in leading social change and furthering the implementation of SDG targets.
- This initiative, till date, has been implemented in 28 countries and territories, reaching over 200,000 participants, benefitting more than 11,000 young social entrepreneurs and supporting over 1,240 social enterprises.

5. MoU signed between CCI and TEXPROCIL on Branding and Certification of “Kasturi Cotton India” (Dec. 16, 2022)

Kasturi Cotton India

A **Memorandum of Understanding (MoU)** was signed between the **Cotton Corporation of India (CCI) Limited and TEXPROCIL** on Branding, Traceability and Certification of “**Kasturi Cotton India**” in Varanasi on 15th December.

Important facts

- The Cotton Corporation of India, along with the textile industry and exporters, is striving to ensure that India's cotton farmers get their due in the world markets.
- This collaboration will benefit cotton farmers who will get the actual value of their produce due to brand building and quality assurance.
- Union Minister of Textiles, Consumer Affairs, Food & Public Distribution and Commerce & Industry, **Piyush Goyal** announced the creation of an advisory group on ‘**Man-Made Fibre**’ on the lines of Cotton Group.
- The MoU will encourage the Industry to work on the principle of self-regulation by owning complete responsibility of Traceability, Certification and Branding of Indian cotton, Ministry of Textiles.

- The Government of India will contribute an equal share of **Rs 15 crore** over a period of three cotton seasons starting from 2022-23 to 2024-25.

What is Kasturi Cotton?

- India's premium Cotton is known as 'Kasturi Cotton' in the **world cotton Trade**.
- The Kasturi Cotton brand represents whiteness, brightness, softness, purity, uniqueness and Indianness.
- **World Cotton Day** is observed on 7th October every year.
- Cotton is a **Kharif Crop** which requires 6 to 8 months to mature.
- Top Cotton Producing States in India - **Gujarat > Maharashtra > Telangana > Andhra Pradesh > Rajasthan**.

Cotton Corporation of India (CCI)

- It was established in **1970** under the administrative control of the Ministry of Textiles as a Public Sector Undertaking under the Companies Act 1956.
- It undertake price support operations, whenever the market prices of cotton fall below the **Minimum Support Prices (MSP)** announced by Govt of India, without any quantitative limit.
- Headquarters: **Belapur, Navi Mumbai**

6. Rajeev Chandrasekhar attends the India Global Forum at Dubai (Dec. 13, 2022)

Rajeev Chandrasekhar attends the India Global Forum

Union Minister of state for Electronics and Information Technology, **Rajeev Chandrasekhar** attended the **India Global Forum** at **Dubai** on 13-15 December, 2022.

Important facts

- He attended the **ministerial roundtable - globalization of Indian tech and innovation talent**.
- He put forward Prime Minister Narendra Modi's vision on creating reliable **corridors of technologies and innovation**.
- Prime Minister Narendra Modi's vision is to build credible corridors for technologies and innovation with various countries in collaboration with young Indian innovators.
- The objective of these discussions is to assess avenues of collaborations with entrepreneurs who are aspirational of expanding their footprint in India.

About India Global Forum

- It is the **agenda-setting forum** for international business and global leaders.
- It selects platforms that international corporate and policy makers can leverage to interact with stakeholders in their sectors and geographies of strategic importance.

7. G-20 finance and central bank representatives meeting held in Bengaluru (Dec. 13, 2022)

G-20 finance and central bank representatives

The **first G-20 Finance and Central Bank Deputies meeting** and the **first Finance Ministers and Central Bank Governors meeting** began in **Bengaluru** on 13 December.

Important facts

- The Bank Governors meeting began in Bengaluru on 13 December.
- The three-day meeting, which will mark the beginning of discussions on the '**Finance Track**' agenda under India's G20 chairmanship, will be jointly organised by the **Ministry of Finance and the Reserve Bank of India**.
- There will be 40 such meetings on Finance across the country.
- The first Finance Ministers and Central Bank Governors Meeting will be held between **February 23-25, 2023 in Bengaluru**.

What is the G20 Finance Track?

- It is led by the finance ministers and central bank governors of the G20 countries and focuses on **economic and financial issues**.
- It provides an effective forum for global economic discourse and policy coordination.
- The G20 Finance Track discusses key issues of relevance for the global economy, encompassing the global economic outlook, the international financial architecture, infrastructure development and financing, sustainable finance, global health, international taxation and financial sector issues, including financial inclusion.
- Discussions in the Bengaluru meeting will focus on the agenda of the **finance track under India's G20 chairmanship**.
- During the meeting, a panel discussion on '**Strengthening Multilateral Development Banks to Address the Common Global Challenges of the 21st Century**' will be held.
- A seminar on the '**Role of Central Banks in Green Financing**' will also be held.

8. Hindustan Unilever Limited (HUL) acquires OZiva and Wellbeing Nutrition (Dec. 12, 2022)

Hindustan Unilever Limited (HUL)

Fast-Moving Consumer Goods (FMCG) major **Hindustan Unilever Limited (HUL)** announced the acquisition of two D2C brands - **OZiva and Wellbeing Nutrition**. With the acquisition, the company will foray into the **health and well-being category**.

Important facts

- HUL will acquire **51% equity interest in OZiva** for Rs 264 crore in the first tranche, while the **remaining 49%** will be received at the end of a three-year period based on a pre-agreed valuation.
- In addition, HUL will buy a **19.8% stake in Wellbeing Nutrition** for approximately Rs 70 crore.
- These strategic investments allow HUL to enter the fast-growing health and wellbeing category.
- The deal also marks the beginning of the brand's consolidation in the **direct-to-consumer (D2C) market**.
- Last year, **Tata Consumer** acquired a 100% stake in **Kottaram Agro Foods** - manufacturer of the Soulfull brand of millet-based breakfast cereals and snacks.
- The vegetarian food category is an emerging segment in India and is worth around 2,000 crores as over 250 startups have entered this space in the last few years.
- The health and wellness segment in India has a total potential market size of **Rs 30,000 crore** as per Euromonitor data.

9. Mopa International Airport Goa named after Manohar Parrikar (Dec. 11, 2022)

Mopa International Airport Goa named after Manohar Parrikar

Prime Minister Narendra Modi inaugurated the first phase of the international airport at [Mopa](#) in north Goa on 11 December 2022. He named the airport after late Goa Chief Minister and former Union Defence Minister **Manohar Parrikar**.

Manohar Parrikar was a towering leader of the Bharatiya Janata Party in Goa .He was the Chief Minister of Goa 2000 to 2005, 2012 to 2014 and from 14 March 2017 until his death in March 2019.

Manohar Parrikar was also the **Union Defence Minister** from October 2014-March 2017. He was awarded **Padma Bhushan** posthumously in January 2020.

Mopa Airport

In November 2016, the PM laid Mopa airport's foundation stone. It will be the second airport in the state, the first airport in Goa is at Dabolim.

10. RBI signs Currency Swap Agreement with Maldives Monetary Authority (Dec. 11, 2022)

RBI signs Currency Swap Agreement

The Reserve Bank of India (RBI) has signed a Currency Swap Agreement with the **Maldives Monetary Authority** under the SAARC Currency Swap Framework on 8 December 2022. Maldives Monetary Authority is the central bank of Maldives.

This agreement will enable the Maldives authority to make drawals in multiple tranches up to a maximum of **200 million dollars** from the RBI. The agreement will provide swap support as a backstop line of funding for short-term foreign exchange liquidity requirements.

SAARC (South Asian Association of Regional Cooperation) Currency Swap Framework

The SAARC Currency Swap Facility of the Reserve Bank of India came into operation on November 15, 2012. The aim of the facility is to provide a short term funding arrangement to deal with their short term foreign exchange liquidity requirements or balance of payment crises till longer term arrangements are made.

The **corpus** of the SAARC Currency Swap Facility of the RBI is **USD 2 Billion**.

At present the swap facility is available in US **dollar, Euro** and **Indian Rupees**.

However this facility is available to only those SAARC countries which have signed a bilateral agreement with RBI. **India, Pakistan, Sri Lanka, Bhutan, Nepal, Bangladesh, Maldives, Nepal and Afghanistan** are the members of SAARC.