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1. S&P lowers India GDP growth forecast by 30 bps to 7%in 2022-23 (Nov. 28, 2022)

India GDP growth forecast by 30 bps to 7%in 2022-23

Standard & Poor (S&P) Global Ratings in a report released on 28 November 2022 has lowered India's GDP growth forecast for 2022-23 by 30 bps to **7 percent**. It has also reduced the forecast for the GDP growth rate in 2023-24 to **6 percent. 100 basis points (bps) = 1%**

The [credit rating agency](#) had in September projected India's economic growth at 7.3 percent for the current fiscal.

S&P is the latest agency which has downgraded India's growth prospect in 2022-23. Earlier [OECD](#) had cut India's expected growth rate to **6.6% in 2022**. RBI expects the Indian economy to grow by **7 % in 2022-23**.

2. SEBI makes it compulsory for the Mutual fund to pay dividend to investors within 7 days from record date (Nov. 26, 2022)

SEBI: Mutual fund investors to get dividend payments within 7 days

The Mutual fund regulator Securities & Exchange Board of India (SEBI) has issued a circular on 25 November 2022 directing the mutual fund houses to pay the dividends within **seven working days** from the record date. Earlier they had to pay the amount within 10 working days to the investor. **Dividend** is the part of profit earned by the mutual fund which is distributed amongst the unit holders of the mutual fund.

Record date for receiving dividend

SEBI has also directed that the record date should be **two working days** from the date of a public notice, for the purpose of payment of dividend. **Record date** is the date which is set by the mutual funds that determines which unit holders are eligible to receive the dividends.

In case of redemption or repurchase of units, the fund houses are told to pay out the proceeds within **three working days**.

Mutual Fund which invest in foreign assets

In the case of schemes investing at least 80 percent of the money in securities overseas, upon such redemption or repurchase, the investors should be paid **within five working days** from the date of redemption. Redemption means the investors sell back the units it holds of a mutual fund scheme back to the mutual fund's Asset Management Company.

Penalty on the Mutual Funds

If the fund house fails to pay dividend or redemption or repurchase pay out within the stipulated time period then the fund house is liable to pay **interest at the rate of 15 percent per annum** along with the pay out of dividend or redemption.

SEBI chairman : **Madhabi Puri Buch**

3. ADB to invest Rs 200 crore in the VA Tech Wabag water company (Nov. 26, 2022)

ADB to invest Rs 200 crore in the VA Tech Wabag

The [Asian Development Bank \(ADB\)](#) will invest **Rs 200 crore** in the **VA Tech Wabag company** which is in the business of treatment of municipal and Industrial wastewater and its technologies. This is the **first time** that ADB's is investing in a private sector water company. The fund will be used by the company for its working capital requirements.

The Chennai based VA Tech Wabag Company provides technologies and services for total water solutions in both municipal and industrial sectors. It employs over 1,600 professionals in 25 countries across four continents, and runs research and development centers in Austria, India and Switzerland.

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**

4. Sebi brings mutual funds units buying and selling under the Insider Trading regulations (Nov. 26, 2022)

Sebi brings mutual funds units buying and selling

The Capital market regulator Securities and Exchange Board of India (SEBI) has included the **buying and selling of mutual fund units** under the SEBI Prohibition of Insider Trading regulations through a notification issued on 24 November 2022. Until now, such rules applied only to securities of listed companies or those proposed to be listed.

The regulations state that any person who is connected with a fund house and comes into possession of unpublished, price-sensitive information shall not be permitted to trade in MF units wherein either the net asset value (NAV) of the scheme could get impacted or the interests of unitholders may be compromised.

Definition of Insider

Insider's has been defined as a connected person or someone in possession of or having access to unpublished price sensitive information pertaining to a scheme.

SEBI has specified a list of people who will be considered insiders and be covered under the regulations.

Connected persons include the board of directors and key management personnel of the sponsor of the mutual fund, banker of the mutual fund or asset management company, stock exchange officials, employees of fund accountant, registrars and share transfer agents, custodians or valuation agencies of the mutual funds.

What is Insider trading?

It is the use of price sensitive information which can affect the Net Asset Value (NAV) of the units by an insider to buy or sell a mutual fund unit before the news is made public.

Securities Exchange Board of India (SEBI)

Securities Exchange Board of India (SEBI) was set up on 12 April 1988 and it was given statutory status by the SEBI Act 1992 on 30 January 1992.

- It comes under the Ministry of Finance, Government of India.
- It is the regulator of the Capital market and Commodities market in India.
- The first SEBI chairman was Dr S A Dave (1988-90)
- **Madhabi Puri Buch** is the current and 10th Chairperson of the SEBI.
- Headquarters : **Mumbai**

5. AYUSH market grows from US\$ 3 billion to US\$ 18 billion (Nov. 24, 2022)

Union AYUSH Minister **Sarbananda Sonowal** addressing the **6th Confederation of Indian Industry-CII, AYUSH Conclave 2022 in New Delhi** on November 23, 2022 said that under the leadership of Prime Minister Narendra Modi AYUSH market will grow from **USD 3 billion to USD 18 billion level.**

Important facts

- He was addressing the gathering at the 6th Confederation of Indian Industry, CII, AYUSH Conclave 2022 in New Delhi.
- He emphasised on how AYUSH can play a vital role in realising the dream of 'New India' by providing holistic health care and medical care to its citizens.
- Sonowal pointed out that several reforms are underway in research strategies, nature of practice and education, which will lead to growth in this field.
- He urged the new generation to study AYUSH systems in depth.
- The Ministry of AYUSH, in collaboration with the World Health Organization (WHO), has established a number of standards for the AYUSH system.

- These benchmarks will be beneficial for all the stakeholders, especially the industry related to AYUSH systems.

6th CII Ayush Conclave 2022

- The **6th CII Ayush Conclave 2022** was organised by Confederation of Indian Industry (CII) with the support of the Ministry of Ayush in New Delhi.
- Key stakeholders of the AYUSH system discussed topics such as regulatory roadmap, research and development in the AYUSH sector, branding, promotion and marketing of AYUSH products.

Confederation of Indian Industries (CII)

- It is a business lobby group of top business houses in India.
- It was set up in **1895**.
- It works to create and sustain an environment conducive to the growth of industry in India, partnering industry and government alike through advisory and consultative processes.
- Headquarters: **New Delhi**
- President: **Sanjiv Bajaj**

6. OECD cuts India growth rate forecast to 6.6 %in 2022 and warns of slow world economic growth (Nov. 22, 2022)

The **Organisation for Economic Co-operation and Development (OECD)** has cut the expected growth rate of the Indian economy in 2022 to **6.6%** from its earlier forecast of 6.9% but it has retained its earlier forecast of **5.7%** in 2023.

In its latest **Economic Outlook** report released on 22 November 2022 the OECD expects the world Economy to grow by **3.1%** down sharply from 5.9% growth in 2021. It expects the growth to be **2.2 % in 2023** and **2.7% in 2024**.

The report says that Europe has been hit hardest due to the Russia -Ukraine war and the consequent high energy prices. The 19 country's **Eurozone** is expected to grow by **3.3%** this year then slow to 0.5% in 2023 before recovering to grow by 1.4% in 2024.

The biggest European economy **Germany** is expected to contract by **-0.3% in 2022**.

World's largest economy, the **U.S.** is expected to grow by 1.8% this year, 0.5% in 2023 and 1.0% in 2024.

China, which is not an OECD member, was one of the few major economies expected to see growth pick up next year. Growth there was seen rising from **3.3%** this year to 4.6% in 2023 and 4.1% in 2024.

Organisation of Economic Cooperation and Development (OECD)

It was set upon 16 December 1960 by 18 European countries and the United States, Canada. It is a think tank which supports the free market economy.

The OECD publishes economic reports, statistical databases, analyses, and forecasts on the outlook for economic growth worldwide.

At present it has **38** member countries from Europe, South America, Asia and North America.

India, China are not members of OECD.

Headquarters: **Paris, France.**

7. India, China leads as Global intellectual property filings reached new records in 2021: WIPO (Nov. 22, 2022)

India, China leads as Global intellectual

According to the **World Intellectual Property Organisation Indicators report** published by the World Intellectual Property Organisation (WIPO on 21 November 2022, Global intellectual property filings of [patents, trademarks, and designs](#), reached record levels in 2021 driven largely by increases from Asian countries of India, China, and South Korea.

The WIPO's World Intellectual Property Indicators (WIPI) report showed that innovators around the world filed **3.4 million patent** applications in 2021, up 3.6 per cent from the previous year with offices in Asia receiving 67.6 percent of all applications worldwide.

According to the report the growth in registering new brands coincided with a boom in entrepreneurial activity and venture capital deals prompted by the corona pandemic's disruptions. Industrial design filing activity rose by 9.2 per cent. The largest growth in designs was also from offices in Asia.

Asia leads while US declines

According to the report, local filings of patents in India grew by **5.5%**, in China it grew by 5.5%, and in South Korea by 2.5%. More than two-thirds of the patents filed were from Asia.

According to the report, in 2021 the local patenting activity declined by **-1.2 percent in the US**, -1.7 percent in Japan and Germany-3.9% in Germany.

World Intellectual Property Rights Organisation (WIPO)

WIPO is the global forum for intellectual property (IP) services, policy, information and cooperation.

World Intellectual Property Rights Organisation (WIPO) is a United Nations agency.

It was set up in 1967 and **193 countries** are its members.

Geneva Switzerland is the Headquarters of WIPO.

Director General of WIPO: **Daren Tang**

World Intellectual Property Rights Day is observed on 26 April every year.

8. Prime Minister Modi launches Karmayogi Prarambh module for new government employees at the Rozgar Mela (Nov. 22, 2022)

Karmayogi Prarambh module

Prime Minister Narendra Modi on 22 November 2022 virtually launched an online orientation course '**Karmayogi Prarambh module**' for all new appointees at Rozgar Mela via video conference. The module was launched at the Rozgar mela where **71,000 appointment** letters were issued to newly inducted recruits by the Prime Minister online.

The module will include a code of conduct for Government servants, workplace ethics and integrity, human resource policies and other benefits and allowances that will help them to get acclimatized to the policies and transition smoothly into the new roles. It will also help to enhance their knowledge, skills and competencies.

The Central government launched Rozgar mela on **22 October 2022** as part of the central government commitment to provide **10 lakh new jobs** in the various central government departments and public sector undertakings.

Earlier in October, appointment letters were handed over to **75,000** newly inducted appointees under Rozgar Mela.

9. Australian Parliament approves trade deal with India (Nov. 22, 2022)

Australian Parliament approves trade deal with India

Australian Prime Minister **Anthony Albanese** on 22 November 2022 announced that the country's Free Trade Agreement with India has been passed by the Australian Parliament.

India and Australia signed an historic trade agreement on 2 April 2022 to give a boost to trade and investment between the two countries. The **India-Australia Economic Cooperation and Trade Agreement ("IndAus ECTA")** was signed virtually in the presence of the Indian Prime Minister Narendra Modi and the then Australian Prime Minister Scott Morison .

The agreement was to be implemented after the Parliament of Australia passed it. However a parliamentary election was held in Australia on 21 May 2022 in which Scott Morison lost the election and Anthony Albanese was sworn in as the new Prime Minister of Australia on 24 May 2022.

Trade deal

It is an interim trade deal which will be gradually converted into a Comprehensive Economic Cooperation Agreement (CEPA). This is the second such agreement signed by India with a foreign country after a similar agreement was signed with the **United Arab Emirates in March 2022.**

Highlights of the trade deal

- More than 95% of roughly 12,000 Indian goods will get duty-free access to the Australian market.
- In the next five years the agreement will be expanded to cover 100% Indian goods.
- About 70% of Australian products will get duty-free and concessional access to the Indian market. This will be increased to cover 85% of goods in 10 years.
- Indian exporters in critical sectors, especially labour-intensive ones like agriculture, textiles & garments and pharmaceuticals will get duty-free access to the Australian market.
- The deal also ensures freer movement of skilled professionals from India.
- India has allowed import of premium Australian wine at a concessional rate.
- India has kept the dairy sector out of the trade deal.

India Australia Trade

- India had a merchandise trade deficit of \$7.2 billion with Australia in the first ten months of 2021-22. Its exports were \$6.3 billion, while its imports from Australia stood at \$13.5 billion.
- The major items imported by India from Australia are coals, **pearls, precious stones, woods and its products.**
- Major exports by India to Australia include **petroleum products, gems and jewellery, textiles and apparels, engineering goods, leather, chemicals.**
- Australia is the **17th largest trading partner of India** and India is Australia's **9th largest partner.**
- Bilateral trade in goods and services stood at USD 27.5 billion in 2021.

10. Russia replaces China to become the biggest supplier of fertilizers to India (Nov. 22, 2022)

Russia biggest supplier of fertilizers to India

Russia has emerged as the biggest supplier of fertilizers to India in the **first half** of the 2022-23 financial year **replacing China**. According to a report of the news agency Reuters the Russians offered its fertilizers to India at a steep discount after the global fertilizer prices jumped during the Russia -Ukraine war and western countries refused to buy Russian fertilizers.

India's fertilizer imports from Russia increased by **371%** to a record 2.15 million tonnes in the first six months of the year (April-September 2022). The increase in Russian supply have led to the decline in India's import from traditional sources like China Jordan, Egypt and the United Arab Emirates.

In the 2021/22 financial year Russia's share in Indian imports was around 6%, while **China was around 24%.**

India's total fertilizer imports in the first half of 2022/23 fell 2.4% from a year ago to 10.27 million tonnes, although in value terms imports during the period surged 59% to \$7.4 billion.

India, which is a major importer of Urea, aims to become self-sufficient **by 2024** and is trying to improve its domestic production.

Russia and Belarus were a major exporter of fertilizers in the world. They both accounted for more than **40% of global exports of potash** last year. Russia accounted for about **22% of global exports of ammonia, 14% of the world's urea exports** and about **14% of Monoammonium phosphate (MAP)**. However due to the Russian attack on Ukraine the supply of fertilizers in the world market was disrupted leading to its shortage and increase in prices.