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1. Google to nurture local startups in Karnataka (Nov. 18, 2022)

Google to nurture local startups

Tech giant [Google](#) has signed a Memorandum of Understanding (MoU) with the Karnataka government on 17 November 2022 to promote local startups across the state and create new opportunities through digital skilling initiatives. The Indian start-up ecosystem is the **world's third largest such ecosystem**, with Karnataka being the start-up hub of India.

Google will collaborate with the Karnataka Innovation and Technology Society (KITS) to offer women-led founders and startups across tier 2 and tier 3 cities access to essential training, partners, and expertise on Google's suite of tools and technologies.

The company will also organise knowledge and mentorship sessions in areas such as cloud, user experience, Android, web, product strategy, leadership and marketing to help these founders with growth, monetisation and tech skills.

Google will equip teachers in local schools with essential training to teach students the necessary skills to promote the fundamentals of online safety and digital citizenship through an interactive curriculum as part of the company's 'Be Internet Awesome' programme.

Google's Startup Mentorship initiative in India

According to Google, it has mentored over 1,500 startups that have collectively raised over \$2 billion and created over 12,000 jobs. Through its Startup accelerator, the company says it has nurtured 116 startups across six batches since 2015.

In June 2022, the tech giant launched a **dedicated Startup accelerator programme for women founders**, designed to address challenges that are unique to their experience, including fundraising, hiring and many others.

It has also launched a virtual Startup mentoring programme called **Startup School India** in July 2022, aimed at nurturing 10,000 startups in tier 2 and tier 3 cities.

Google

It was formed by **Larry Page** and **Sergey Brin** in 1998. In 2015, Google was reorganized as a wholly owned subsidiary of Alphabet Company.

It is an American multinational technology company that focuses on search engine technology, online advertising, cloud computing, computer software, quantum computing, e-commerce, artificial intelligence, and consumer electronics.

Chief Executive Officer: **Sundar Pichai**

Global Headquarters: **California**, United States of America

Google India Headquarters: **Hyderabad**

2. Government extends the term of Enforcement Directorate Director Sanjay Mishra by one year (Nov. 17, 2022)

Director of Enforcement Directorate Sanjay Kumar Mishra

The Appointment Committee of the Union Cabinet chaired by the Prime Minister **Narendra Modi** on 17 November 2022 has approved the extension of the tenure of the Director of Enforcement Directorate **Sanjay Kumar Mishra** by **one year**.

The order issued by the Union Ministry of Personnel on 17 November 2022 said that the 1984-batch Indian Revenue Service (IRS) officer has been given the extension till November 18, 2023.

Sanjay Kumar Mishra was appointed director of the Enforcement Directorate (ED) for a period of two years by an order on November 19, 2018.

Later, by an order of November 13, 2020, the appointment letter was modified retrospectively by the Central government and his term of two years was replaced by three years.

Last year the government of India promulgated an ordinance under which the tenure of the directors of the ED and the Central Bureau of Investigation (CBI) can be extended by up to three years after the mandated term of two years.

After this ordinance Sanjay Mishra was given a further one year extension in 2021.

Enforcement Directorate

It was set up in 1956 under the Union Finance Ministry. It enforces the criminal provisions of the **Prevention of Money of Money Laundering Act (PMLA) 2002**, the **Fugitive Economic Offenders Act 2018** and the civil sections of the **Foreign Exchange Management Act (FEMA) 1999**.

Headquarters: **New Delhi**

3. Uttar Pradesh becomes the second state after Maharashtra to register maximum number of new companies post covid-19 (Nov. 17, 2022)

Uttar Pradesh second state after Maharashtra to register the most number of companies

Uttar Pradesh has become the **second state** after Maharashtra to register the most number of companies since the outbreak of covid -19. Quoting the Ministry of Corporate Affairs (MCA) data, the Economic Times report says that Uttar Pradesh has left behind the traditional industrial hub states of Karnataka and Tamil Nadu in adding the number of new companies since the outbreak of covid -19 .

Main Highlights of the report

Uttar Pradesh is the **third ranked state in terms of number of active companies** behind Maharashtra and Delhi.

Uttar Pradesh is home to 1.08 lakh active companies as of September end while Maharashtra and Delhi have 3 lakh and 2.2 lakh active companies respectively.

Karnataka and Tamil Nadu are at fourth and fifth with 1.04 lakh and 99,038 active companies respectively.

Uttar Pradesh added 30,000 companies in the past three years.

Maharashtra on the other hand added 60,000 new companies in the past three years and continues to be on the top.

Maharashtra's dominance comes largely from the fact that its capital, Mumbai is the financial capital of India and serves as a hub for several mid-size and big companies.

4. German bank 'KfW' to provide 150 million euro loan to SBI for solar projects (Nov. 17, 2022)

German bank 'KfW' to provide 150 million euro loan to SBI for solar projects

India's largest commercial bank [State Bank of India](#) has signed a **150 million euro (Rs 1,240 crore)** loan agreement with the German development bank **KfW** for funding solar projects. KfW Development Bank was set up in 1948 by the German Government.

The long-term loan, under the Indo-German solar partnership, will facilitate new and upcoming capacities in the solar sector.

In 2015, the Indian and German government signed a memorandum of understanding to foster solar energy through technical as well as financial cooperation.

Through this agreement, Germany had expressed its willingness to provide the concessional loans to India in the range of **1 billion euros** through KfW.

EURO ZONE /EURO

It refers to those 19 European countries which have abolished their national currency and adopted Euro as their common currency.

Euro as a common monetary unit was introduced on 1 January 1999.

Member countries of Eurozone: **Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland, Slovenia, Cyprus, Malta, Slovakia, Estonia, Latvia, Lithuania.**

5. Wipro the first Indian company to set up European Work Council (Nov. 17, 2022)

Wipro the first Indian company to set up European Work Council

The Indian IT giant company Wipro has reached an agreement with its employee representative to set up a European Works Council (EWC). It has become the **first Indian company** to set up an European works councils for its workers in Europe.

The 27 member [European Union](#) has mandated the companies which have more **than 1000 employees** across the European Union countries to set up EWC. Wipro which is in the business of IT (Information Technology)outsourcing has more than 1000 employees in the 13 European Union member countries.

European works councils (EWCs) are standing bodies that facilitate the information and consultation of employees in Europe. It provides an opportunity to employees of the company to be informed and consulted on the transnational companies' strategy and status.

The first meeting of the Wipro EWC will take place in the first quarter of 2024 where the EWC will elect its chairman and select committee members.

WIPRO

It is a diversified Indian multinational company.

It was set up as Western India Vegetable Products limited company by Mohamedhusain Hasham Premji in 1945. It later changed its name to WIPRO and diversified in the business of Information Technology under Azim Premji.

It is now one of the top IT companies of India which is present in more than 100 countries of the world.

Chairman: **Rishad Premji**

Headquarters: **Mumbai**

6. Meta appoints Sandhya Devanathan as its new India head (Nov. 17, 2022)

Sandhya Devanathan Vice President of Meta

The American multinational social media company Meta (formerly Facebook) has appointed **Sandhya Devanathan** as the Vice President of Meta India on 17 November 2022. She will be responsible for the Indian operations and will take the place of Ajit Mohan who quit the company to join Snap Inc.

Sandhya Devanathan is currently the head of Meta's gaming vertical for Asia-Pacific. She will take charge as Vice President **of Meta India from 1 January 2023.**

Her appointment comes two days after Meta India's director of public policy, Rajiv Aggarwal and WhatsApp India head [Abhijit Bose](#) left the company. Two weeks ago, Meta India's country head Ajit Mohan resigned. Earlier this month, Meta laid off 11,000 people worldwide, including India.

Meta, which is considered to be one of the [five Big Tech companies](#) of the United States of America, is the owner of **WhatsApp** and **Instagram**. It is also facing a decline in its earnings and is struggling as companies cut advertising budgets in the face of economic uncertainty, changes to Apple's privacy settings hurt its targeted ads, and competition from rivals such as TikTok is eating into its market share.

Founder and CEO of Meta: **Mark Zuckerberg.**

7. IFSCA signs MoU with RBI in the field of regulation, supervision of regulated entities (Nov. 17, 2022)

IFSCA signs MoU with RBI

The International Financial Services Centres Authority (**IFSCA**) and the **Reserve Bank of India (RBI)** have signed a **Memorandum of Understanding** for collaboration in the field of **regulation and supervision of regulated entities** on 16 November, 2022.

Important facts

- This MoU facilitates technical cooperation and exchange of information.
- The objective of the agreement is to strengthen the security, stability and soundness of the respective financial ecosystem, thereby ensuring a conducive environment for optimal business growth and economic growth.
- RBI is the central bank and monetary authority of India while International Financial Services Centers Authority is a unified regulator responsible for the development and regulation of financial products, financial services and financial institutions in International Financial Services Centers established across the country.

About International Financial Services Centres Authority (IFSCA)

- IFSCA was established on **April 27, 2020**, under the **International Financial Services Centres Authority Act, 2019**.
- It is headquartered in **GIFT City, Gandhinagar, Gujarat**.
- It is a unified authority for the development and regulation of financial products, financial services and financial institutions in the International Financial Services Center (IFSC) in India.
- It is currently the maiden international financial services centre in India.
- Prior to the establishment of IFSCA, trading in IFSC was regulated by the domestic financial regulators, RBI, Securities and Exchange Board of India (SEBI), Pension Fund Regulatory and Development Authority (PFRDA) and Insurance Regulatory and Development Authority of India (IRDAI).
- IFSCA Chairperson - **Injeti Srinivas**
- Governor RBI - **Shaktikanta Das**

8. Government of India to abolish National Anti-profiteering Authority (Nov. 17, 2022)

Government of India to abolish National Anti-profiteering Authority

Government of India has decided to abolish the National Anti-profiteering Authority (NAA) from **1 December 2022** as its terms come to an end on 30 November 2022. From 1 December 2022 the Goods & Services Tax (GST) anti-profiteering complaints would be dealt with by the **[Competition Commission of India \(CCI\)](#)** .

The GST Council, in its 45th meeting in September 2021, gave another 1-year extension till November 30, 2022, to NAA and also decided to shift the work to CCI after that.

National Anti-profiteering Authority (NAA)

The National Anti-profiteering Authority (NAA) was set up by the government of India on 30 November 2017 under section 171 of the Goods and Service Tax 2017. The Goods and Service Tax was implemented in India **from 1 July 2017**.

Function of the NAA

The main function of the NAA is to check the unfair profiteering activities by the registered suppliers under GST law.

It ensures that the benefits of the reduction in GST rates on goods and services done by the GST Council and of the Input tax credit are passed on to the recipients by way of commensurate reduction in the prices by the suppliers.

Who will deal with the anti-profiteering complaint under GST?

From 1st of December 2022, the investigation on complaints of profiteering by the consumers will be done by the Directorate General of Anti-profiteering (DGAP) which will then submit a report to **CCI**.

Competition Commission of India is the national competition regulator in India. It was set up in March 2009. **Sangeeta Varma** is the acting Chairperson of CCI.

9. Assam government launches millet mission to double the income of state farmers (Nov. 16, 2022)

Assam Millet Mission

The Assam Chief Minister **Himanta Biswa Sarma** on 16 November 2022 launched the "Assam Millet Mission" aimed at increasing agricultural productivity and doubling the farmer's income. The mission also aims at encouraging the farmers to diversify their crops. .

Along with the Millet mission the Chief Minister also launched six soil testing and quality control laboratories Bongaigaon, morigaon, Golaghat, Udalgiri, Karimganj and Darrang.

Initially the millet mission will cover 25,000 hectares of land and later it will be extended to 50,000 hectares.

Millets or coarse cereals or nutri cereals

- Millet is one of the oldest known foods to humans. However its consumption in the world has declined due to the emphasis given to wheat and rice by the governments.
- It is also called coarse cereals or nutri cereals due to its high nutritive value.
- **Nutri-cereals refers to a group** of crops comprising sorghum (Jowar), pearl millet (Bajra), finger millet (Ragi/Mandua), and small millets like little millet (Kutki), kodo millet (Kodo), barnyard millet (Sawa/Jhangora), foxtail millet (Kangni/Kakun), and proso millet (Cheena).
- They are called a superfood as they are rich in nutrients such as copper, magnesium, phosphorus, and manganese. They are low on glycemic index.

Millets and India

- According to the Food and Agriculture Organisation (FAO) , **India is the largest producer of millet in the world** followed by Niger and China .
- The total production of millets in India in 2020-21 was 17.96 million tonnes which was nearly 41% of the world production.
- **Rajasthan** was the largest millet producing state in India.
- Millets are grown in about 21 states in the country including Karnataka, Andhra Pradesh, Tamil Nadu, Kerala, Telangana, Uttarakhand, Jharkhand, Madhya Pradesh, and Haryana.
- India was **the 5th largest exporter of millet** in the world in 2020 according to the Union ministry of Commerce data.

International Year of Millets 2023

- To highlight the importance of millets, India proposed in the United Nations to declare 2023 as the International Year of the Millets.
- The proposal was accepted and passed by the United Nations General Assembly in 2021 and **2023 was declared as the International Year of Millets.**

10. Indian company ReNew signs an agreement with the Egyptian government to set up Green Hydrogen plant in Egypt (Nov. 16, 2022)

ReNew signs set up Green Hydrogen plant in Egypt

The Indian company **ReNew Power Private Limited** , has signed an agreement with the Egyptian government to set up a **green hydrogen manufacturing facility** at the Suez Canal Economic Zone in Egypt on 15 November 2022. The company will invest \$8 billion in the project in phases.

Green Hydrogen refers to the breaking down of the water molecule into hydrogen and oxygen using renewable sources of energy.

ReNew Power has partnered with Elsewedy Electric S.A.E. (Elsewedy) for this project.

Elsewedy is a leading integrated energy solutions provider in the Middle East and Africa, which will be the local co-developer for the project.

Highlights of the project

According to the agreement, ReNew will set up a plant with a capacity to produce **20,000 tonne green hydrogen a year**, which will later be raised to 220,000 tonnes, by relying on renewable energy sources.

The project is scheduled to be implemented in phases, the first of which will be a pilot to produce 20,000 tonne green hydrogen, through a 150 MW electrolyser equipped with 570 MW of renewable energy to produce 100,000 tons of **green ammonia** annually.

What is Green Hydrogen, Brown Hydrogen, Blue Hydrogen?

Hydrogen is the first and the smallest element in the periodic table.

Depending upon the production method the colour of the hydrogen can be Green, Brown, Blue or Grey.

Green Hydrogen

It refers to the breaking down of the water molecule into hydrogen and oxygen using renewable sources of energy. Renewable source of energy means which can be used again and again like solar power, hydel, wind energy etc. It contains no carbon which is responsible for global warming.

Grey Hydrogen

Grey hydrogen is created from natural gas, or methane, using steam methane reformation. It produces Hydrogen and Carbon dioxide which is released in the atmosphere.

Blue Hydrogen

Blue hydrogen is produced mainly from natural gas, using a process called steam reforming, which brings together natural gas and heated water in the form of steam. It produces hydrogen and carbon dioxide.

Black and Brown Hydrogen

When black coal or lignite (brown coal) is used in the hydrogen-making process it is called as black or brown coal.

ReNew Company

ReNew is one of the largest renewable energy independent power producers globally. ReNew develops, builds, owns and operates utility-scale wind energy, solar energy and hydro projects.

As of October 10, 2022, ReNew has a gross total portfolio of **13.4 GW** of renewable energy projects across India, including commissioned and committed projects.

The company has also announced investing one lakh crore in renewable energy projects, including battery storage in both Maharashtra and Karnataka.

Founder Chairman and CEO of the Company: **Sumant Sinha**