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1. Tata Motors to delist American depository receipts from NYSE from January 2023 (Nov. 13, 2022)

Tata Motors to delist from NYSE from January 2023

India's leading motor company **TATA motors** has announced that it will delist its **American Depository Receipts (ADR)** from the **world's largest stock exchange**, New York Stock Exchange (NYSE) in the United States of America from January 2023.

Tata motors issued ADR in 2004 with the objective to raise foreign shareholders participation in the company and raise foreign capital. Tata Motors said that at present the company has a considerable foreign investment in the company and interest in its ADR is declining. Hence the company has decided to delist the ADR.

Infosys was the first Indian company to issue an ADR in 1999. The Infosys ADR was listed at the American stock exchange NASDAQ.

What is an American Depository Receipts (ADR)?

It is a derivative instrument issued by an American depository to the American investor and listed on an American stock exchange. It is issued against the equity shares of a non-American company. The ADR are traded like a share and the ADR holder has all the rights which are enjoyed by the equity shareholder of the company, except voting rights.

How does it works?

For example Tata Motors wants to issue ADR so as to raise foreign capital and increase foreign participation in the company.

Tata Motors for example will either create new 10,000 shares or use the existing shares of the company. It approaches an American depository, in this case **Citibank** and asks it to deposit its 10000 shares with it.

The Citibank will accept the Tata motors shares and will issue a receipt on behalf of the Tata motors deposited shares. Suppose for one share one receipt is issued. Thus a total of 10,000 receipts will be issued by Citibank. The receipts will be sold to the American investor for say \$10 per receipts.

Thus \$10, 00, 00 worth of receipts will be sold and the depository after deducting its commission will give the rest of the amount to Infosys.

Here the Tata motors shares remain deposited with the American depository and the American investors hold the receipts issued by the depository. That is why receipts are a derivative instrument.

The Receipts will be listed on an American stock exchange and traded like ordinary shares.

The receipts issued by an American depository is known as American Depository Receipts.

The holder of the ADR will get all the benefits enjoyed by the Tata motors Indian shareholder except voting rights. Voting rights are not given to the ADR holder as still India doesn't have full **Capital account convertibility**.

New York Stock Exchange (NYSE)

It is the world's **largest stock exchange** located in New York City , United States of America .

It is also famous as **Wall Street** . Wall Street is the name of the place where the building which hosts the NYSE is located.

The Index of the NYSE is **Dow Jones Industrial Average** or Dow Jones . It was the first stock market index in the world . The BSE index **Sensex** is based on the Dow Jones model.

ICICI was the first Indian company to be listed on NYSE in 1999.

NYSE was set up on 17 May 1792.

2. US Treasury removes India from its Currency Monitoring List (Nov. 11, 2022)

US Treasury removes India

The US Department of Treasury (American Finance Ministry) on 11 November 2022 has removed **India** along with Italy, Mexico, Thailand and Vietnam from its Currency Monitoring List.

China, Japan, Korea, Germany, Malaysia, Singapore, and Taiwan are the seven economies that are a part of the current monitoring list, the Department of Treasury said in its biannual report to the American Congress (American Parliament).

India was for the first time put in the currency monitoring list in 2018 and was later on removed later on. But it was again put in the list in April 2021.

The countries that have been removed from the list have met only one out of three criteria for two consecutive reports, it said.

What is Currency Monitoring List?

Under the 2015 act of the United States the department of Treasury has to submit a semi-annual report to the United States Congress(American Parliament) in which it mentions major trading partners of the United States which it believes enjoy unfair trade advantage due to currency manipulation.

Currency manipulation means that the country deliberately keeps the value of its currency low as compared to its competitors so as to keep the price of its exported goods low and hence boost its exports.

An economy meeting two of the three criteria in the 2015 Act is placed on the Monitoring List. These criteria are as follows:

- The country shall have a large trade surplus with the United States.
- The country persistently intervenes in the foreign exchange market and buys foreign exchange in at least six out of 12 months and the net purchase of foreign currency shall be higher than 2% of country's gross domestic product (GDP).
- The country shall have a current account surplus of at least 3% of GDP.

3. Moody's cuts India's economic growth projections to 7% for 2022 as world recession looms (Nov. 11, 2022)

Moody's cuts India's economic growth projections to 7%

Moody's Investors Service on 11 November 2022 has cut India's GDP growth projections for 2022 to **7 per cent** from its earlier forecast of 7.7 per cent as the global slowdown and rising domestic interest rates will adversely affect the economic growth . Moody considers calendar years (January-December) for its forecast while India's financial year is from April-March.

This is the second time that Moody's Investors Service has cut India's growth estimates. In September, it had cut projections for the current year to 7.7 per cent from 8.8 per cent estimated in May.

In its **Global Macro Outlook 2023-24** released on 11 November 2022 Moody highlighted “higher inflation, high-interest rates in India and slowing global growth “as a factor that has led it to revise the Indian growth rate to 7 % in 2022.

Moody's expects growth to decelerate to **4.8 per cent in 2023** and then to rise to around **6.4 per cent in 2024**.

Grim outlook for Global economy

It said the global economy is on the verge of a downturn amid extraordinarily high levels of uncertainty amid persistent inflation, monetary policy tightening, fiscal challenges, geopolitical shifts and financial market volatility.

Global growth will slow in 2023 and remain sluggish in 2024. Still, a period of relative stability could emerge by 2024 if governments and central banks manage to navigate their economies through the current challenges.

Recession

When there is a negative growth in the economy for the two consecutive quarters then the economy is declared to be in recession.

Forecast for Indian Economy Growth Rate by various agencies (till 11 November 2022)

Agency /Institutions	Forecast for 2022-23
RBI	7.0%
World Bank	6.5%
International Monetary Fund	6.8%
Asian Development Bank	7.0% (2022)
SBI	6.8%

Moody Investor Service	7.0%(2022)
India Rating	6.9%
Standard and Poor Rating	7.3%
UNCTAD	5.7 %(2022)
OECD	6.9%
Fitch rating	7%

4. PM to inaugurate the RFCL fertilizer plant at Ramagundam in Telangana (Nov. 11, 2022)

PM to inaugurate the RFCL

In an effort to boost local production of fertilizer in the country, Prime Minister Narendra Modi will on 12 November 2022 inaugurate the RFCL fertilizer plant at **Ramagundam** in Peddapalli district of Telangana. The plant which started commercial production in 2021 has been revived at a cost of Rs 6,338 crore.

The Prime Minister will also inaugurate 54.1 km of railway line from Bhadrachalam Road to Sattupalli built with a budget of Rs 990 crore.

Government effort to become self-sufficient in Urea by 2024

India is a big importer of Urea and meets around 30% of its 35 million tonnes of annual urea requirement from imports. **China, Oman, UAE, Egypt and Ukraine were the main source of Urea in 2021-22.**

India aims to end imports of urea from 2025 by boosting its local production capacity with the commissioning of new plants.

According to the Union Fertilizers and Chemical ministry, the government plans to commission and revive five new plants at **Gorakhpur in Uttar Pradesh, Ramagundam in Telangana, Talcher in Odisha, [Barauni in Bihar](#) and Sindri in Jharkhand**. These plants are expected to add an additional capacity of 6.5 million tonnes of urea every year.

RFCL fertilizer plant

The Ramagundam Fertilizers and Chemical limited (RFCL) was set up in 2015 to set up a natural gas based ammonia urea complex along at Ramagundam, Telangana with design capacity of 2,200 MTPD(metric tonnes per day) **Ammonia Unit** and 3,850 MTPD **Urea Plant**.

RFCL is a joint venture of **National Fertilizers Limited (NFL), Engineers India Limited (EIL), Fertilizer Corporation of India Limited (FCIL)** and **Telangana government**.

Gas Authority of India (GAIL) and HTAS Consortium (consisting of HT Ramagundam A/S, IFU and Danish Agribusiness Fund, Denmark) have also invested in the project.

5. Kerala becomes first state to implement uniform price of gold across the state (Nov. 11, 2022)

Kerala becomes first state gold

In November 2022, **Kerala** became the first state in India to implement a uniform price of gold across the state by the government.

Important Facts:

- Kerala is the first state in the country to introduce uniform price trading of gold on the basis of bank rate.
- In a meeting between officials of Malabar Gold and Diamonds, one of the country's largest gold and diamond retail chains and key members of All Kerala Gold and Silver Merchants' Association, it was decided to keep the price of 22 carat gold of 916 purity uniform. Is.
- This step of the government will prove to be helpful in protecting the interest of consumers across the state and bringing price transparency in the business.
- In Malabar Gold & Diamonds, the state with its 'One India One Gold Rate' policy has taken the initiative to introduce uniform gold price across all its stores in the country.

Basis for applying uniform price of gold at the national level

- According to M P Ahmed, Chairman, Malabar Gold and Diamonds Group, "Kerala being a top gold consuming state in the country can set the stage for a uniform gold price across the country.
- MP Ahmed also demanded that the selling price of gold everywhere in the country should be integrated.
- The price of gold across the country should be based on the bank rate. It is worth mentioning in this context that in most states the price of gold is Rs 150-300 per gram higher according to the bank rate.

Kerala

- Capital: **Thiruvananthapuram**
- Governor: **Arif Mohammad Khan**
- Chief Minister: **Pinarayi Vijayan**

6. Global Investors Summit-2023' to be held in Visakhapatnam (Nov. 11, 2022)

Global Investors Summit-2023

On 8 November 2022, Andhra Pradesh Chief Minister **YS Jagan Mohan Reddy** unveiled the logo of the '**Global Investors Summit-2023**' to be held in **Visakhapatnam at his camp office**.

Important Facts

- Chief Minister YS Jagan Mohan Reddy has directed to organise '**Global Investors Summit**' to be held in Visakhapatnam on March 3 and 4 in the year 2023.
- Investment summits could not be held in the state in the last three years.
- Other states are just starting to do so and the AP government has also focused on MSMEs providing infrastructure for the development of campuses in the state.
- Machilipatnam and Bhavanapadu ports are being constructed, Visakha and Kakinada ports are being developed as well as five shipping ports are in progress.
- Leading industrialists from across the world will also be invited to the summit at the Global Investors Summit to be held in Visakhapatnam.

Andhra Pradesh

- Capital: **Amaravati**
- Governor: **Vishwa Bhushan Harichandan**
- Chief Minister: **YS Jagan Mohan Reddy**

7. DMRC, BEL sign pact for development of indigenous train control system (Nov. 11, 2022)

DMRC, BEL sign pact

In November 2022, Delhi Metro Rail Corporation (DMRC) has signed an MoU with Public Sector Undertaking 'Bharat Electronics Limited' (BEL) for development of 'Indigenous Communication-Based Train Control System' (I-CBTC).

Important Facts

- The MoU was signed by Om Hari Pandey (Director, Power) DMRC and Manoj Jain, Director BEL in the presence of senior officials at Metro Bhawan, New Delhi.
- DMRC is developing this indigenous system along with BEL and C-DAC as part of the 'Make in India' initiative of the Government of India under the aegis of the Ministry of Housing and Urban Affairs.

Features of i-CBTC:

- The system is being widely adopted by most countries around the world, especially for its characteristic of moving blocks that allow a high frequency of trains.
- I-CBTC is a major step towards development of indigenously manufactured signalling systems in India towards achieving self-reliance in Metro Signalling and Train Control Systems.
- I-CBTC is efficient in utilising metro infrastructure and provides secure operation that facilitates innovation, enhances local skills and reduces deployment costs for metros.
- DMRC and BEL have also jointly developed indigenous Automatic Train Supervision System (I-ATS) which is currently under implementation.

Bharat Electronics Limited (BEL)

- Established: **1954**
- Headquarters: **Bengaluru, Karnataka**
- Chairman and Managing Director: **Bhanu Prakash Srivastava**

8. Three Indian women on Forbes Asian women businesswomen list (Nov. 9, 2022)

Forbes Asian women businesswomen list

The [Forbes](#) Asia magazine released its annual 'Asia's Power Businesswomen' list which includes three Indian women amongst the 20 women from the Asia-Pacific region. Among the three Indian businesswomen who feature on the unranked list is **Ghazal Alagh, Soma Mondal** and **Namita Thapar**.

This year, the list includes three women each from India, Japan, Australia and Indonesia, two each from South Korea, Singapore and Thailand, and one each from Taiwan and China.

Indian Business woman on the list

Ghazal Alagh is the co founder of Honasa Consumer, which is the owner of Mamaearth, The Derma Company

Soma Mandal is the first woman chairman of the Public sector company, Steel Authority of India Ltd (SAIL).

Namita Thapar is the executive director of the Emcure Pharma (India).

The women were selected for their achievements in running a business with sizeable revenue and demonstrating strong leadership throughout their career.

9. NIA to host 3rd 'no Money for Terror' ministerial Conference in November 2022 (Nov. 8, 2022)

No Money for Terrorism

India will host a 2 day **"No Money for Terrorism"** ministerial conference on 18 and 19 November 2022 in New Delhi. The conference will be hosted by India's premier anti-terrorism agency, **National Investigation Agency (NIA)**. Ministers, diplomats, and counterterrorism experts from the Egmont Group member states are likely to attend this third conference

The first meeting of this kind took place in **Paris, France**, in 2018, and the second one took place in **Melbourne, Australia**, in 2019. India was to host the third conference but it was postponed due to covid-19 pandemic.

Egmont Group

The Egmont group is an association of more than 150 countries. It consists of member countries' Financial Intelligence Unit (FIU). The main aim of the Egmont group is to strengthen information-sharing mechanisms among its members to combat money laundering, terrorist financing, and associated predicate crimes.

What is Financial Intelligence Unit (FIU)?

Financial Intelligence Units (FIUs) serve as national centres for the receipt and analysis of suspicious transaction reports and relevant money laundering information, and terrorist financing. FIUs are also responsible for sharing such information amongst the law enforcement agencies of the country.

In India the FIU comes under the **Income tax department** under the Union ministry of Finance.

This will be the second major international conference on terrorism to be hosted by India. For the first time the **United Nations Security Council Counter-Terrorism Committee** meeting was held outside New York was held in India on 28 and 29 October 2022.

10. Government notifies the use of drought resistant PB2 variety of Basmati rice for cultivation (Nov. 8, 2022)

The Union Agriculture ministry has notified the use of drought -tolerant basmati rice developed by the Indian Agricultural Research Institute (IARI) for large-scale release.

The new variety of Pusa **Basmati (PB) 1882** can withstand deficient rainfall during the flowering stage of the grain. In the traditional variety inadequate rain during flowering of plant leads to a drop in the rice productivity

Also there will be no need for transplanting of the rice as is done in traditional methods. This variety of rice can be sown directly in the field resulting in huge saving of water.

According to S Gopala Krishnan, principal scientist, IARI, rice grown through the transplanting method requires close to 3000 litres of water for producing one kg of rice, while the new variety sown through direct seeding method results in huge savings on water usage.

He also said that the new variety during two years of field trials had given an average yield of 4.6 tonne/hectare compared to 4.2 tonne/hectare reported for its parent variety PB 1.

Basmati growing region of India

The new PB.2 variety has been recommended for cultivation in key Basmati rice growing regions of India.

The areas of Basmati Rice production in India are the **Jammu and Kashmir, Himachal Pradesh, Punjab, Haryana, Delhi, Uttarakhand and western Uttar Pradesh.**

India is one of the leading exporters of basmati rice in the world. **Iran, Saudi Arabia, Iraq, United Arab Emirates, U.S and Yemen Republic** are the major buyers of basmati rice from India. (Source APEDA)

Indian Agricultural Research Institute (IARI)

It was set up as Agricultural Research Institute in 1905 at Pusa, Bihar. It was shifted to New Delhi in 1936.

After Independence its name was changed to Indian Agricultural Research Institute.

It is basically engaged in the research in the field of agriculture and its allied field for increasing crop productivity and developing integrated crop management technologies for a sustainable agricultural production system.

It developed the hybrid seeds of wheat and rice which led to Green revolution in India.

Headquarters: **New Delhi**

Director: **Ashok Kumar Singh**