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1. Amit Shah inaugurates the Eastern and North-Eastern Cooperative Dairy Conclave 2022 in Gangtok, Sikkim (Oct. 7, 2022)

The Union Minister for Home and Cooperation, **Amit Shah** inaugurated the Eastern and North-Eastern Cooperative Dairy Conclave 2022 in Sikkim capital, **Gangtok**, on 7 October 2022.

Speaking on the occasion the minister said that “milk production is the only way for women empowerment, poverty alleviation and doubling of farmer's income.

Lauding the achievement of the Sikkim dairy farmers he said that “ Sikkim state, which is called the **Switzerland of the Northeast**, should not be known only for its beauty, but also by enriching every village, a prosperous and developed state’.

Operation Flood

To increase the production of milk and dairy products in the country, Operation Flood was launched in the country in 1970 with the help of the European Union and World Food Programme.

Operation flood was based on the cooperative model where farmers formed dairy cooperatives.

In this cooperative model of development, a pioneering role was played by **Vergheese Kurien** who was instrumental in setting up Anand Milk Union Limited (AMUL) in Anand, Gujarat in 1950. This successful model was replicated all over India and now India is the **largest producer of milk in the world**.

Vergheese Kurien is also called as the **milk man of India, Father of white revolution** (Dairy revolution)

Uttar Pradesh is the largest milk producing state in India.

2. RBI directs the Credit Information Companies to appoint Internal Ombudsman by 1 April 2023 (Oct. 7, 2022)

Reserve Bank of India in a circular issued on 6 October 2022 has asked the Credit Information companies (CIC) to strengthen their customer grievance redressal mechanism by appointing Internal Ombudsman by 1 April 2023.

Function of the internal ombudsman

The Internal ombudsman will hear the appeal against the decision of the CIC which has partially or wholly rejected the complaints of a customer.

It will not hear direct complaints of the customer against the CIC.

Who can be appointed for the post of Internal Ombudsman?

According to the central bank, the internal ombudsman shall be either a retired or a serving officer, not below the rank of deputy general manager or equivalent in a financial sector

regulatory body, credit information companies, a non-banking financial company (NBFC) or bank. The person shall have a minimum experience of 7 years.

The appointment will be for a fixed term of not less than three years, but not exceeding five years.

The internal ombudsman cannot be removed before the completion of the contracted term without the RBI's explicit approval.

Difference between Banking Ombudsman and Internal Ombudsman

Banking Ombudsman was introduced by RBI **in 1995** under the Banking Regulation act 1949.

Banking Ombudsman are the **senior officers of RBI, appointed by RBI.**

They hear complaints of the customer against the deficient services provided by the banks.

The customer can approach the banking ombudsman if they are satisfied with the reply of the bank on their complaint.

The whole process is free and is an alternative mechanism to the court system.

Internal Ombudsman

To lessen the burden on the banking ombudsman, RBI introduced the Internal Ombudsman system **in 2015** for the banks initially.

It was introduced to settle the complaint of the customer at the bank level itself.

Internal ombudsman are an independent person appointed by the banks themselves and they review complaints of the customer that were partially or wholly rejected by the respective banks.

Credit Information Companies

Credit Information companies are financial companies which maintain the credit history of a person or companies. It means it maintains the record of their borrowing from financial institutions, their track record in the repayment of loans and on the basis of that it prepares a credit information report. This report is used by the banks etc. to decide whether to provide loans to the person /company or not.

CIC in India are:

- Credit Information Bureau of India Limited (CIBIL),
- Equifax Credit Information Company,
- Experian Credit Information Company, and
- CRIF High Mark Credit Information Company.

They are regulated by the RBI.

3. SEBI orders closure of Bengaluru based Brickwork credit rating agency (Oct. 7, 2022)

The capital market regulator [Securities Exchange Board of India](#) (SEBI) has cancelled the license of the Brickwork Ratings India Pvt Ltd and asked it wind up its operation within **six months**. In an order issued on 6 October 2022 SEBI has prohibited it from taking on any new business,

SEBI in its order said that the company has “failed to exercise proper skill, care and diligence while discharging duties as a credit rating agency”.

In a joint investigation of Brickwork by RBI and SEBI several irregularities were found in the working of the company.

Some of the violations alleged in the findings of the two probes were delay or failure in recognition of default of non-convertible debentures of entities like Bhushan Steel, Zee Entertainment Enterprises, Essel Corporate Resources and Diamond Power Infrastructure while failing to review the rating of firms like Great Eastern Energy Corporation and Gayatri Projects.

Brickwork is one of the seven Sebi-registered credit rating agencies. The others are **CRISIL, CARE, ICRA, Fitch, Infomeric Ratings and Acuité Ratings & Research**.

Brickwork Ratings

It was set up in 2007 and Canara Bank was one of the promoters of Brickworks Ratings

It's Headquarters: **Bengaluru, Karnataka**

Managing Director: **Vivek Kulkarni**.

4. RBI approves the re appointment of Prashant Kumar as MD & CEO of Yes Bank (Oct. 7, 2022)

Reserve Bank of India on 6 October 2022, has approved the re-appointment of **Prashant Kumar** as the Managing Director (MD) and Chief Executive Officer (CEO) of [Yes Bank](#) for a **period of 3 years**. The appointment will, however, be subject to the approval of shareholders.

Prashant Kumar was appointed as the MD and CEO of Yes Bank in 2020 as an effort by the government to rescue the scandal hit Yes Bank.

Before joining YES Bank, Kumar was the Deputy Managing Director & Chief Financial Officer of the State Bank of India.

5. RBI launches web based 'Daksh' for better monitoring of Banks and NBFC (Oct. 7, 2022)

The Reserve Bank of India Governor Shaktikanta Das launched a new super tech initiative called “**DAKSH**” on 6 October 2022. It is RBI's Advanced Supervisory Monitoring System, which will help in better supervision of Banks and Non-Banking Financial Company (NBFC) by the RBI. .

According to the RBI it is a part of the effort of the RBI to strengthen its supervision by utilizing the latest data and analytical tools, technology for implementing more efficient and automated work processes.

RBI says that "DAKSH is a web-based end-to-end workflow application through which RBI shall monitor compliance requirements in a more focused manner with the objective of further improving the compliance culture of Banks, NBFC.

Reserve Bank of India

It was set up on 1 April 1935 under the RBI act 1934.

The central office of RBI was in Kolkata but was shifted to Mumbai in 1937.

It was nationalized in 1949 and it is owned by the Government of India.

It is the supreme monetary and regulatory body in India.

It regulates the **banks** under the **Banking Regulation Acts 1949**.

It regulates NBFC under the **Reserve Bank of India act 1934**.

Governor of RBI: **Shaktikanta Das**

6. Nirmala Sitharaman inaugurates the 3rd Regional center of CCI in Mumbai (Oct. 6, 2022)

Union Minister for Finance and Corporate Affairs **Nirmala Sitharaman** inaugurated the [Competition Commission of India's \(CCI\)](#) Regional Office (West) in **Mumbai**, on 6 October 2022, in a virtual event.

The Regional Office (West) in Mumbai is the **third regional office** opened by CCI, after Regional Office (South) in **Chennai** (inaugurated in February 2021) and Regional Office (East) in **Kolkata** (inaugurated in April 2022).

Competition Commission of India (CCI)

The Competition Commission of India (CCI) was established under the Competition Act, 2002 for the administration, implementation and enforcement of the Act.

It was constituted in March 2009.

The following are the objectives of the Commission.

- To prevent practices having adverse effects on competition.
- To promote and sustain competition in markets.
- To protect the interests of consumers and
- To ensure freedom of trade.

Headquarter - New Delhi

Current Chairman - **Ashok Kumar Gupta**

7. The World Bank reduces India's growth forecast to 6.5% in 2022-23 (Oct. 6, 2022)

The World Bank in its latest report on South Asia released on 6 October 2022 has reduced the expected Indian economy growth rate in 2022-23 to **6.5%** from an earlier estimate of 7.5% it forecasted in June 2022.

Growth estimates for the South Asian region - comprising India, Pakistan, Bangladesh, Sri Lanka, Nepal, Bhutan and the Maldives were revised down **to 5.8%** from 6.8% forecast in June 2022.

The bank cited the impact of war in Ukraine, which has caused a rise in commodity prices, and the uneven recovery from the impact of the COVID-19 pandemic in the region.

In a recent report the [United Nations Conference on Trade and Development \(UNCTAD\)](#) also revised the Indian economic growth in 2022 to 5.7%.

This is the **third time** the World Bank has revised its GDP growth forecast for India in 2022-23. In June, it had slashed its GDP growth forecast for India to 7.5%. Earlier in April, it had trimmed the forecast from 8.7% to 8%.

The Reserve Bank of India (RBI) has recently cut the economic growth projection for the current fiscal to **7%** from 7.2% estimated earlier on account of extended geopolitical tensions and aggressive monetary policy tightening globally.

Important for Exam

World Bank headquarters: Washington D.C, United States of America

World Bank President: David Malpass

The report published by World Bank are

- World Development Report
- Global Economic Prospect
- Ease of Doing Business (it has been suspended now)

8. WTO reduces its forecast for world trade to 3 % in 2022 (Oct. 6, 2022)

The World Trade Organization (WTO) in a press release released on 5 October 2022 has reduced its global trade growth forecast for 2022 to **3%** from its earlier forecast of 3.5%. It said that high commodity prices and rising interest rates would curb import demand, and warned of a likely contraction in world trade if the conflict in Ukraine escalates.

The growth in world trade is expected to slow down to one per cent in 2023, due to global uncertainties.

Elaborating the area of concern for world trade WTO director-general Ngozi Okonjo-Iweala said in Geneva that "If the war in Ukraine worsens, rather than gets better, that's going to have a huge impact,".

Trade and economic output will be weighed down by several shocks, including the war in Ukraine, high energy prices, inflation, and monetary tightening,

WTO said that demand in Europe will decline and the cost of manufacturing will increase due to high energy prices stemming from the Russia-Ukraine war.

According to the WTO ,in the United States of America monetary policy tightening will hit interest-sensitive spending in areas such as housing, motor vehicles and fixed investment," .

WTO expects the World GDP to grow **by 2.8% in 2022** and by **2.3%** in 2023 (revised down from 3.2%).

World Trade Organisation (WTO)

- It was set up on 1st January 1995 replacing the General Agreement on Tariff and Trade (GATT).
- Its main purpose is to promote rule based trading systems in the world and it also settles trade related disputes between the member countries.
- The headquarters of WTO is in **Geneva, Switzerland**.
- There are **164 member countries**.
- Director General of WTO : **Dr Ngozi -Okonjo-Iweala of Nigeria**
- Report released by WTO : World Trade Report

9. C K Mishra “Committee of Experts on Sustainable Finance” submits its report to IFSCA (Oct. 6, 2022)

A ‘**Committee of Experts on Sustainable Finance**’, constituted by International Financial Services Centers Authority (IFSCA) submitted its final report to the Chairperson, IFSCA on October 03, 2022. The committee was chaired by **C.K. Mishra**, Former Secretary to Government of India, Ministry of Environment, and Forest & Climate Change.

The main focus areas of the committee were directed towards aligning the IFSC regulations with the international best practices, exploring ways in which capital flows through IFSC can be enhanced and also supporting development of innovative financial products in the area of green and sustainable finance.

Some important recommendations include developing a voluntary carbon market, framework for transition bonds, enabling de-risking mechanisms, promoting regulatory sandbox for green fintech and facilitating the creation of a global climate alliance among others.

IFSC (International Financial Service Center)

- India’s first International Financial Service Center (IFSC) has been set up at GIFT city.
- It deals with customers who are outside India. It provides financial products and services like banking, insurance, etc to foreign customers.
- It has a well developed Capital market including stock exchanges.
- **It is regulated by the International Financial Service Centers Authority (IFSCA).**

Chairman of IFSCA: **Injeti Srinivas**

10. India emerges as the world's largest producer and consumer of sugar (Oct. 6, 2022)

As per Ministry of Consumer Affairs, **India** emerges as the **world's largest producer and consumer of sugar** and world's **2nd largest exporter of sugar**.

Important facts

- India has produced more than **5000 Lakh Metric Tonnes (LMT)** of sugarcane during the sugar season (October-September) 2021-22.
- Out of this, about **3574 LMT** of sugarcane has been processed by sugar mills to produce about **394 lakh metric tonnes** of sugar (sucrose).
- Of this, **35 lakh metric tonnes** of sugar was used to prepare **ethanol** and **359 lakh metric tonnes of sugar** was produced by sugar mills.
- All the records of sugarcane production, sugar production, sugar export, sugarcane procurement, cane arrears payment and ethanol production were set during the same season.
- Another centre of attraction in the current season is the record **highest sugar export of around 109.8 lakh metric tonnes**.
- The policies of the Government of India and supportive international prices have played a major role in the achievement of the Indian sugar industry.
- About **Rs 40,000 crore foreign exchange** has been earned for the country from exports.

The largest producer of sugarcane in the world

- **Brazil** is the largest producer of sugarcane in the world.
- **India is the second largest** producer of sugarcane.
- Brazil produced about 32 million ton of sugar in 2021-22.

Major sugarcane-producing states in India

- **Uttar Pradesh, Maharashtra and Karnataka** account for nearly 80 percent of the total sugar production in the country.
- The other major sugarcane-producing states are Andhra Pradesh, Gujarat, Madhya Pradesh, Odisha, Tamil Nadu, Bihar, Haryana, and Punjab.
- Since 2010-11, India has consistently produced surplus sugar, comfortably exceeding the domestic requirements.