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1. EPFO adds 1.39 crore members during financial year 2022-23 (May 22, 2023)

Employees' Provident Fund Organisation (EPFO)

The **Employees' Provident Fund Organisation (EPFO)** has **added 1.39 crore members** during the **financial year 2022-23**.

An overview of the news

- Provisional payroll data of EPFO highlights that it **added over 13 lakh members in March 2023**.
- According to the **Ministry of Labor and Employment**, out of the 13.40 lakh members added during March, over **seven lakh new members** have come under the EPFO ambit for the first time.
- Among newly joined members, the **highest enrollment is in the age group of 18 to 21 years with 2.35 lakh members**, followed by about **two lakh members in the age group of 22 to 25 years**.
- The data also highlights that **more than 10 lakh members** rejoined the EPFO. These members changed their jobs and rejoined the establishments covered under EPFO.

About EPFO

- **Employees Provident Fund Organisation (EPFO)** is a **statutory organisation** set up under the **Union ministry of Labour and Employment** was **set up in 1951** by an Ordinance issued by the President.
- Later Parliament passed the **Employees' Provident Funds Scheme, act 1952**.
- It is the **country's largest social security organisation**.
- EPFO assists the **Central Board of Trustees** in the administration of a provident fund scheme, pension scheme and an insurance scheme for the registered establishments in India.

2. India Achieves 47 % growth in Coal Production during last Nine Years (May 20, 2023)

Coal-Production

During the last nine years, India's total coal production has increased by 47 percent to 893.08 million tonnes (MT) and supply has reached 877.74 million tonnes, registering a growth of 45.37 percent.

An overview of the news

- In FY2023, the country has made a huge jump in the history of **coal production with 893.08 MT**.

- As per the action plan for 2023-24 of the Ministry of Coal, there is a **target of 1012 million tonnes of coal production in the financial year 2023-24** by increasing overall **production, efficiency, stability and adoption of new technologies**.
- During the financial year 2022-23, the Ministry of Coal has signed agreements for a total of 23 coal mines with a cumulative peak rated capacity (PRC) of **33.224 MT per annum**.
 - It is expected that 25 coal blocks will be allotted for commercial mining during the **financial year 2023-24**.

Mission 'Coking Coal'

- Mission 'Coking Coal' has been launched by the government in August 2021 with a roadmap that will suggest ways **to increase production and utilization of domestic coking coal in India by 2030**.
- In this mission, mainly recommendations related to new **exploration, increasing production, increasing washing capacity, auction of new coking coal mines** have been made.

Objective of Mission 'Coking Coal'

- To increase coking coal production from 52 million tonnes (MT) in FY2022 to 140 MT in FY2030.
- To increase coking coal washing capacity from 23 MT in FY2022 to 61 MT in FY2023.

Use of Coking Coal

- It is mainly used in the manufacture of steel through the **blast furnace route**.
- Domestic coking coal generates very **high ash content (mostly between 18%-49%)** which is not suitable for direct use in blast furnaces.
- To reduce the ash percentage, the coking coal is washed and Indian prime and medium coking coal (<18% ash) is blended with imported coking coal (<9% ash) before use in the blast furnace.

3. Under "Clean Note Policy" RBI decided to withdraw Rs 2000 note from circulation (May 20, 2023)

Under-Clean-Note-Policy

The **Reserve Bank of India (RBI)** has decided to **withdraw Rs 2,000** denomination banknotes from circulation under the "**Clean Note Policy**".

An Overview of the News

- **Rs 2,000 notes will continue to be legal tender.**

- **Individuals can deposit the Rs 2,000 banknotes** into their bank accounts or exchange them for other denominations at any bank branch.
- **From May 23, 2023, Rs 2,000 notes can be exchanged** for other denominations up to a limit of Rs 20,000 at a time at any bank branch.
- RBI's 19 regional offices with issue departments will also provide the facility to **exchange Rs 2,000 banknotes up to a limit of Rs 20,000 at a time from May 23.**
- All banks to offer deposit and/or exchange services for **Rs 2,000 notes by September 30, 2023.**

Clean Note Policy:

- The clean note policy was **introduced by the Reserve Bank of India (RBI)** in **1999** to address the issue of soiled and mutilated notes.
- Banks are instructed not to give soiled, torn and mutilated notes to customers and instead deposit them with RBI.
- Stapling of currency notes/packets is prohibited as per the policy.
- The objective of the Clean Note Policy is **to provide good quality currency notes and coins to the customers.**
- Soiled and mutilated currency notes can be easily exchanged at teller counters under the **RBI's note refund rules of 2009.**

Reserve Bank of India (RBI):

Establishment - **1 April 1935, Kolkata**

Founder - **British Raj**

Headquarters - **Mumbai, Maharashtra, India**

Governor - **Shaktikanta Das**

4. Defence production crosses Rs 1 lakh crore mark for the first time ever (May 19, 2023)

Defence-production

The **value of defense production in the financial year (FY) 2022-23** has **crossed the Rs one lakh crore mark for the first time.**

An overview of the news

- The value is currently **Rs 1,06,800 crore** and may increase further once data is received from the remaining private defense industries.
- The present value of defense production in FY 2022-23 is over **12 per cent higher than Rs 95,000 crore in FY 2021-22.**

Government's efforts to boost defense production

- Simplified **defence industrial licensing, relaxation of export** controls and grant of No Objection Certificate.
- Specific incentives introduced under the **foreign trade policy**.
- **Defence Production & Export Promotion Policy 2020**.
- The government had issued two "**positive indigenization lists**" which included **209 items that could not be imported**.
- The government has also announced two dedicated corridors in **Tamil Nadu and Uttar Pradesh** to act as clusters of defense manufacturing.
- The number of defense licenses issued by the government to industries has increased by **almost 200 per cent in the last 7-8 years**.
- These measures have given a boost to the defense industrial manufacturing ecosystem in the country and have generated tremendous employment opportunities.

The vision of the government

- To achieve a **turnover of \$25 billion**, including **exports of \$5 billion** in **aerospace and defence goods and services by 2025**.

5. CCI approves merger of Credit Suisse Group with UBS Group (May 19, 2023)

Competition Commission of India (CCI)

The **Competition Commission of India (CCI)** on 18 May **approved the proposed merger of Credit Suisse Group AG with UBS Group AG**.

About UBS Group AG (UBS)

- **UBS Group AG** (UBS) is a **multinational investment bank and financial services company**
- It is a **Switzerland based company** and is active globally.
- UBS's businesses include **wealth management, asset management, investment banking services, and retail and corporate banking**.
- In India, UBS's business is primarily focused on **brokerage services**.

About Credit Suisse Group AG (Credit Suisse)

- Credit Suisse Group AG (Credit Suisse) is a **multinational investment bank and financial services company** established in **Switzerland**.
- Credit Suisse is active globally and its businesses include wealth management, asset management, investment banking services, and retail and corporate banking.

- In India, Credit Suisse's businesses include **wealth management and investment banking services.**

Competition Commission of India (CCI)

- The Competition Commission of India (CCI) is the **chief national competition regulator in India.**
- It was set up under the **Competition Act, 2002**
- It comes under the **Ministry of Corporate Affairs.**
- It promotes healthy market competition and prevents activities that have an adverse effect on competition in India.
- CCI also approves combinations under the act so that two merging entities do not overtake the market.
- Headquarter - **New Delhi**
- Current Chairman - **Ashok Kumar Gupta**

6. Government sets up fast track Corporate Exit Processing Center (May 18, 2023)

The government established the **Expedited Corporate Exit Processing Center (C-PACE)** and **C-PACE** is under the **Ministry of Corporate Affairs (MCA).**

An Overview of the News

- The C-PACE aims to streamline and speed up the process of winding up defunct companies.
- It centralises the process of winding up companies, making it easier and more efficient.
- This relieves the burden on the registry and ensures a clean and accurate database.
- Its establishment is part of the MCA's commitment to promote Ease of Doing Business and facilitate smooth exit of companies.
- It functions under the **Registrar of Companies (ROC)** as per **sub-section (1) of section 396.**
- The C-PACE office was inaugurated on May 1, 2023.
- The office is supervised by the **Director General of Corporate Affairs (DGCoA) in New Delhi.**

Director of Inspection and Investigation in MCA - **RK Dalmiya**

7. Government to set up 1,100 new farmer producer organisations in the cooperative sector (May 18, 2023)

new-farmer-producer-organisations

The government will set up **1,100 new Farmer Producer Organizations (FPOs)** in the cooperative sector and the initiative is in line with Prime Minister Narendra Modi's vision of "**prosperity through cooperation**".

An Overview of the News

- The **National Cooperative Development Corporation (NCDC)** will monitor the allotment of these additional FPOs.
- Each FPO will get **financial assistance of Rs 33 lakh**.
- Cluster based business organisations associated with **FPOs will be given Rs 25 lakh per FPO**.
- Activities like bee-keeping and mushroom cultivation will be included as income-generating options for these societies.
- The aim of setting up the FPO is to provide the necessary market linkages to the farmers.
- Its objective is to ensure remunerative prices for the produce of the farmers.

National Cooperative Development Corporation (NCDC):

- It is a statutory corporation established on **March 13, 1963**, by an Act of the Parliament of India.
- The objectives of NCDC include planning and promoting cooperative programs for the production, processing, marketing, storage, export and import of agricultural produce, food items, industrial goods, livestock and other specified goods and services.
- NCDC works on the basis of cooperative principles, emphasising cooperation and collective efforts for the development of cooperatives.

Headquarters - **New Delhi, India**

8. Cabinet approves Production Linked Incentive Scheme - 2.0 for IT Hardware (May 17, 2023)

Cabinet-approves-Production

The **Union Cabinet**, chaired by the Prime Minister Narendra Modi on 17th May **approved the Production Linked Incentive Scheme 2.0 for IT Hardware** with a **budgetary outlay Rs 17,000 crore**.

An overview of the news

- Electronics manufacturing in India has seen a **steady growth with a CAGR (Compound Annual Growth Rate) of 17% in the last 8 years**.
- This year it crossed a major benchmark in **production of USD 105 billion (about Rs 9 lakh crore)**.

- **India has become the second largest mobile phone manufacturer in the world.**
- Mobile phone exports have crossed a major **milestone of US \$ 11 billion (about Rs 90 thousand crore)** this year.
- The global electronics manufacturing ecosystem is coming to India, and India is emerging as a major electronics manufacturing country.

Features of PLI Scheme 2.0 for IT hardware

- It covers laptops, tablets, all-in-one PCs, servers and ultra small form factor devices.
- The tenure of this scheme is 6 years.
- Expected incremental production is Rs 3.35 Lakh crore.
- Expected incremental investment is Rs 2,430 crore.
- Expected incremental direct employment is 75,000.

What is Production Linked Incentive Scheme?

- It is an initiative that provides incentives to domestic industries **to promote production at the local level.**
- Through this scheme, the government **aims to incentivize companies to increase the sales of manufactured products in domestic units.**
- The objective of the scheme is to make domestic manufacturing **globally competitive and to become a global champion** in manufacturing.
- The government has launched this scheme with an outlay of around Rs 2 lakh crore for 14 sectors including **Automobiles and Auto Components, White Goods, Pharma, Textiles, Advanced Chemistry Cell and Specialty Steel.**

9. Bank of Baroda launches Electronic Bank Guarantee (May 16, 2023)

Bank-of-Baroda

Bank of Baroda partnered with **National e-Governance Services Limited (NESL)** to launch the **Electronic Bank Guarantee (BG) system** on digital platforms.

An Overview of the News

- It aims to **significantly reduce the turnaround time for issuance of electronic bank guarantees** as compared to the traditional paper-based process.
- The electronic bank guarantee system is accessible through **Baroda INSTA**, the **digital platform of Bank of Baroda.**
- The digital approach enhances **convenience, security and efficiency** in the issuance of inland bank guarantees.

- The system reduces manual paperwork, streamlines processes and promotes digital transformation in the banking sector.

About Bank of Baroda (BoB)

- It is an **Indian public sector bank** headquartered in **Vadodara, Gujarat**.
- It is the **second largest public sector bank in India** after **State Bank of India** and has a global presence with over 100 overseas offices.
- The bank was **established on 20 July 1908** by **Sayajirao Gaekwad III**, the **Maharaja of Baroda**.
- On 19 July 1969, the Government of India nationalised Bank of Baroda along with 13 other major commercial banks.
- After nationalisation, the bank became a **profit making Public Sector Undertaking (PSU)**.

10. India, EFTA take significant steps towards new Trade and Partnership Agreement (May 16, 2023)**Partnership-Agreement**

India and the European Free Trade Association (EFTA) states have recently taken important steps towards a **new trade and partnership agreement**.

An overview of the news

- At the ministerial meeting held in Brussels on May 15, Commerce and Industry Minister **Piyush Goyal** held discussions with representatives of EFTA to work towards a comprehensive new **Trade and Partnership Agreement (TEPA)**.
- The Ministerial meeting marked an important milestone in taking forward the negotiations on **TEPA between India and the European Free Trade Association**.
- Both sides stressed the importance of principles of good faith and respect for each other's sensitivities in order to achieve a fair, just and balanced settlement.

About India and the European Free Trade Association (EFTA)

- EFTA has established **bilateral relations and cooperation in the field of trade and commerce**.
- The objective of this cooperation is to strengthen economic ties and promote mutually **beneficial trade between the two countries**.
- The EFTA is an intergovernmental organization consisting of four member states: **Switzerland, Norway, Iceland, and Liechtenstein**.
- These countries have a **strong tradition of trade and economic liberalization**.

- India and EFTA have engaged in negotiations to establish a comprehensive trade agreement.
- The negotiations cover various aspects, including **trade in goods, services, investment, intellectual property rights, and other trade-related issues.**