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### **1. Nirmala Sitharaman inaugurates CPSEs exhibition in Gandhinagar ( June 9, 2022 )**

Union Finance Minister Nirmala Sitharaman on 9 June inaugurated a Mega exhibition on Nation Building and Central Public Sector Enterprises (CPSEs) at Mahatma Mandir in Gandhinagar Gujarat.

- The event has been organised as part of the ongoing celebrations of the Azadi Ka Amrit Mahotsav.
- During this, the Finance Minister was apprised about the various major initiatives of CPSEs and their contribution in nation building.
- During this four day exhibition all the participating CPSEs will showcase their contribution in the development of the country to achieve self-reliant India.
- About 75 CPSEs are participating in this exhibition.
- Some CPSEs including NTPC and BEL will inaugurate the activity related to converting their townships into mini smart cities at Solapur and Bengaluru.
- These townships will be part of 27 townships belonging to 15 CPSEs which are being converted into mini smart cities.
- **Central Public Sector Enterprises (CPSEs)**
  - These are those companies in which the direct holding of the Central Government or other CPSEs is 51% or more.
  - As on 31 March 2020, there were 366 CPSEs (excluding insurance companies).
- **Objectives of Setting up CPSEs**
  - generate better quality of employment
  - creation of an industrial base in the country
  - development of basic infrastructure in the country
  - promotion of exports and reduction of imports
  - providing resources to the government
  - To reduce inequalities and accelerate the economic growth and development of the country.

### **2. RBI proposes to link credit cards with UPI ( June 9, 2022 )**

The Reserve Bank of India has proposed to allow linking of credit cards with Unified Payments Interface (UPI).

- RBI Governor Shaktikanta Das said that the integration will first start with the indigenous RuPay credit card.
- Both RuPay and UPI are managed by the same organisation, National Payments Corporation of India (NPCI).

- **Significance of this move**

- The linkage of UPI and credit cards may result in increased usage of credit cards in India.
- It also opens the way to build credit on UPI through credit cards in India.
- As of now, UPI has been linked only with debit cards and bank accounts.
- This will provide additional convenience to the users and widen the scope of digital payments.

- **About UPI**

- Unified Payments Interface (UPI) is a single platform that integrates various banking services and facilities under one umbrella.
- It is developed by National Payments Corporation of India (NPCI).
- The names of the top UPI apps currently are – PhonePe, Paytm, Google Pay, Amazon Pay and BHIM.
- NPCI launched UPI in 2016 with 21 member banks.
- **for more update please visit news of 23 april**

### **3. Cabinet approves increase in MSP for various Kharif crops ( June 9, 2022 )**

The Union Cabinet on June 8 approved an increase in the Minimum Support Price (MSP) for various Kharif (summer) crops for the year 2022-23.

- In the cabinet meeting, the MSP of 14 kharif crops was approved.
- The approved rates are at least 1.5 times the All India Weighted Average Cost of Production.
- MSP of common grade variety of paddy - increased to ₹2,040 per quintal for the 2022-23 crop year from ₹1,940 in the previous year.
- The support price of 'A' grade variety of paddy - increased to ₹2,060 per quintal from ₹1,960.
- **The increase in MSP over the previous year is recommended by -**

1. Sesamum 523 rupees per quintal
2. Moong 480 rupees per quintal

- Sunflower seed 385 rupees per quintal
- 3.
4. Tur, Urad and Groundnut 300 rupees per quintal
5. Cotton (Medium Staple) 354 rupees and Cotton (Long Staple) 355 rupees

- **Farmers benefit from increase in MSP**

- It will provide assured remunerative prices to the farmers and will help in achieving the goal of Atmanirbhar Bharat.
- It will also lead to more investment and production.
- It will empower crores of farmers of the country.

- **What is the Kharif Season?**

- It starts in June and ends in October where monsoon crops are cultivated and harvested.

- **Some important Kharif Crops**

1. Bajra
2. Jowar
3. Maize
4. Millet
5. Rice (paddy and deepwater rice)
6. Soybean

- **What is Minimum Support Price (MSP)?**

- MSP is the rate at which the government buys food grains from farmers.
- This is based on the calculation of at least one and a half times the cost of production incurred by the farmers.
- The Government of India fixes the MSP for 24 items twice a year.
- When the market price falls below the declared MSP, the government buys food grains from the farmers at the MSP rate.

#### **4. Amazon India signs MoU with Manipur govt to sell Panthoibi Emporium products ( June 8, 2022 )**

E-commerce Amazon and the Manipur government inaugurated Panthoibi Emporium, an online platform for the display and sale of handlooms and handicrafts from the state.

- A Memorandum of Understanding (MoU) was also signed for this online store between e-commerce Amazon and the Manipur government.

- The initiative will benefit about 300,000 artisans, weavers and members of tribal communities in the state.
- Operated under the aegis of the Directorate of Handlooms and Textiles, Panthoibi Emporium is a part of Manipur Handloom and Handicrafts Development Corporation Limited (MHHDCL), a government enterprise for the development of local artisans.
- Panthoibi Emporium on Amazon.in includes hand woven clothing, handcrafted hats and bags, terracotta products as well as kauna crafts – a unique handicraft of Manipur in which kauna wood is used to make baskets, purses, bags etc.
- The Manipuri queen Phi, a hand-woven shawl made of silk, can also be found on the website.
- In addition, food items typical of Manipur, including black rice, tea, GI tagged chillies, lemons and oranges, will also be available for sale.

- **About Manipur**

- Manipur is also called the 'Orchid Basket' of the country. 500 species of orchid flowers are found here.
- This northeastern state is described as Swarna Bhoomi or 'Suvarnabhu'.
- The major population here is Manipuri people known as Meiti.
- Loktak Lake is an important lake here.
- The language of the people here is Manipuri, which was added to the Eighth Schedule of the Constitution of India in 1992.
- Capital- Imphal
- Governor- L A Ganesan
- Chief Minister- N Biren Singh

## **5. Nirmala Sitharaman reviews NARCL progress ( June 7, 2022 )**

Finance Minister Nirmala Sitharaman reviewed the progress of setting up the National Asset Reconstruction Company Limited (NARCL).

- With the completion of account-wise due diligence, the first set of accounts is expected to be transferred in July 2022.
- The balance accounts are proposed to be taken up within the third quarter of the current financial year.

- **About National Asset Reconstruction Company Limited (NARCL)**

- It is a part of a new Bad bank structure that was announced in the Budget 2021.
- It has been incorporated under the Companies Act.

- In this, it is proposed to acquire stressed assets of about Rs 2 lakh crore in phases under the existing rules of RBI.
- It intends to acquire stressed assets through 15% Cash and 85% in Security Receipts (SRs).
- PSBs will maintain 51% ownership in NARCL.

## **6. Union Cabinet allows procurement by Cooperatives through Government e-Marketplace ( June 2, 2022 )**

The Union Cabinet on June 1 approved a proposal allowing cooperatives to sell products on the Government-e-Marketplace (GeM) platform.

- Currently , registration of cooperative societies as buyers was not included in the existing mandate of Government e-Marketplace (GeM).
- The Ministry of Cooperative will decide on the valid list of cooperatives to be included on GeM.
- GeM will provide a dedicated onboarding process for cooperatives.

### **• Significance of the move**

- This move will help 8.54 lakh registered cooperative societies like Amul and IFFCO and their 27 crore members, as they will get products from GeM portal at competitive rates.
- Micro and medium small scale industries will get buyers and it will boost the prospects of Vocal for Local and Self-reliant India.
- With the opening of the GeM portal, Self Help Groups, MSMEs and small businesses have benefited greatly.

### **• About Government-e-Marketplace (GeM) platform**

- Launch - 9 August 2016
- Purpose - to bring transparency and efficiency in the government buying process
- Nodal Ministry - Ministry of Commerce and Industry
- GeM works on inclusion, transparency and efficiency
- Who registered on GeM - Artisans, weavers, SHGs, startups, women entrepreneurs & MSMEs are registered on GeM
- The portal is open for - all government buyers, Central and State Ministries, departments, public sector enterprises, autonomous institutions, local bodies, etc
- Private buyers cannot buy on the platform but private people can sell products to government bodies by the portal.

## **7. New Guidelines of Micro & Small Enterprises Cluster Development Programme (MSE-CDP) approved ( May 27, 2022 )**

The government has approved the new guidelines of Micro and Small Enterprises Cluster Development Program (MSE-CDP).

- It will be implemented during the 15th Finance Commission Cycle(2021-22 to 2025-26).
- The objective of this scheme is to increase the competitiveness and productivity of micro and small enterprises such as -

### **1. Common Facility Centers (CFCs)**

The Central Government grant will be limited to Rs.5 crore to Rs.10 crore, 70% of the project cost and 60% of the project cost from Rs.10 crore to Rs.30 crore.

In case of NE & Hill States, Island territories, Aspirational Districts, government grant will be 80% of the cost of project from Rs 5 crore to Rs 10 crore and 70% of the cost of project from Rs 10 crore to Rs 30 crore.

### **1. Infrastructure Development**

Central Government grant will be limited to 60% of the project cost for setting up new industrial estate/flatted factory complex from Rs.5.00 crores to Rs.15.00 crores and 50% of the project cost from Rs.5.00 crores to Rs.15.00 crores.

In case of North Eastern and Hilly States, Island areas, Aspirational Districts, the grant will be 70% of the project cost, ranging from Rs.5 crore to Rs.15 crore and 60% of the cost for setting up of new industrial estate/flat factory complex.

### **• Objectives of MSE-CDP**

- To support the sustainability and growth of MSEs by addressing common issues like technology, skill and quality improvement, market access etc.
- To build the capacity of MSEs for common support action through self-help groups, formation of associations, up-gradation of associations etc.
- Creation and upgradation of infrastructure facilities in new and existing industrial areas and clusters of MSEs.
- To set up common facility centres for testing, training centre, raw material depot, effluent treatment etc.

## **8. Govt calls off BPCL's strategic disinvestment ( May 27, 2022 )**

The Government has decided to end the current Expression of Interest (EoI) process for strategic disinvestment of Bharat Petroleum Corporation Limited, BPCL.

- The Department of Investment and Public Asset Management (DIPAM) said that the multiple wave of COVID-19 and geopolitical conditions affected several industries globally, especially the oil and gas industry.
- DIPAM said that most of the Qualified Interested Parties (QIPs) expressed their inability to continue the current process due to the prevailing conditions in the global energy market.
- The transition to green and renewable fuels has made privatisation difficult in the current context.
- DIPAM had issued a Global Invitation in March, 2020 for expression of interest for strategic disinvestment of approximately 53 per cent equity share capital of the Government in Bharat Petroleum Corporation Limited.

- **What Is Disinvestment?**

- Disinvestment means selling a stake in a company, subsidiary or other investments.
- Governments often sell stakes in public sector companies to raise revenue.
- In the early 1990s, in the wake of changes in economic policy, the Indian government began disinvestment of its stake in public sector companies.
- This is commonly known as liberalisation, privatisation and globalisation.
- The NDA government in its first term under Prime Minister Atal Bihari Vajpayee undertook strategic disinvestment in major PSBs such as Bharat Aluminium Company (Balco) and Hindustan Zinc (Sterlite Industries), Indian Petrochemicals Corporation Limited (for Reliance Industries) and VSNL (for Tata).

- **Department of Investment and Public Asset Management (DIPAM)**

- It was set up under the Union Ministry of Finance on December 10, 1999.
- It was established to manage the disinvestment work of the Central Government in Public Sector Undertakings.
- The Department of Disinvestment was renamed as 'Department of Investment and Public Asset Management (DIPAM)' on April 14, 2016.

## **9. Govt imposes restrictions on sugar exports from June 1 ( May 25, 2022 )**

The government on May 24 restricted the export of sugar with effect from June 1, aimed at increasing the availability of sugar in the domestic market and curbing price rise.

- As per notification of the Directorate General of Foreign Trade (DGFT) Export of sugar (raw, refined and white sugar) is placed under restricted category from June 1, 2022 onwards.
- These restrictions will not apply to sugar being exported to the EU and US under CXL and TRQ.
- A certain amount of sugar is exported to these regions under TRQ and CLX.

- The government has also decided to allow export of sugar up to 100 LMT (Lakh Metric Tonnes) during the sugar season 2021-22 (October-September) for maintaining domestic availability and price stability.
- With the specific permission of the Directorate of Sugar, Food and Public Distribution Department, export of sugar will be allowed.

- **Exports of the sugar**

- About 70 lakh metric tonnes have been exported against the target of 60 lakh metric tonnes in the sugar season 2020-21.
- In the current sugar season 2021-22, contracts for export of about 90 LMT have been signed, about 82 LMT sugar has been dispatched from sugar mills for export and about 78 LMT have been exported.
- Sugar exports are historically highest in the current sugar season 2021-22.
- This decision will ensure that the closing stock of sugar at the end of the sugar season is 60 to 65 LMT, which is the required 2 to 3 months stock for domestic use.

- **Important facts**

- Uttar Pradesh is the largest sugar producing state in India, followed by Maharashtra.
- Sugarcane is grown during Kharif season.
- Brazil is the world's largest sugar producer.
- India has second place in sugar production in the world.
- The first cooperative sugar factory was established in the year 1957 in district Nainital (presently in district Udham Singh Nagar).

## **10. FDI inflow hits all-time high of USD 83.57 billion in 2021-22 ( May 21, 2022 )**

India recorded the highest annual foreign direct investment of \$83.57 billion in FY 2021-22.

- In FY 2020-21, the FDI inflows were \$81.97 billion. FDI equity inflows in manufacturing rose 76% in FY22.
- The FDI inflows registered a growth of 85 per cent in the last financial year. India has received over US\$ 301 billion in the last four financial years.
- According to data from the Ministry of Commerce and Industry, the country's FDI inflows have increased 20-fold since the financial year 2003-04, when FDI inflows were only US\$4.3 billion.
- As against FDI inflows of \$141.10 billion in the pre-COVID period from February 2018 to February 2020, FDI from March 2020 to March 2022 grew by almost 22% to \$171.84 billion.



- India is fast emerging as a preferred country for foreign investment in the manufacturing sector.
- Liberal and transparent policy for FDI and several other measures have resulted in record FDI inflows.

- **Topmost investor**

- Singapore was the largest investor in India in the last financial year.
- It accounted for 27% in FDI, followed by the US at 18% and Mauritius at 16%.
- Computer software and hardware emerged as the top recipient sector of FDI with an around 25% share.
- It is followed by the services and automobile sectors with a share of 12%.

- **Top FDI recipient state**

- Karnataka was the top recipient state with 38% share in the total FDI equity inflows during 2021-22.
- Maharashtra (26%) and Delhi (14%) were second and third.

S. No.	Financial Year	Amount of FDI inflows (in USD billion)
1.	2018-19	62.00
2.	2019-20	74.39
3.	2020-21	81.97
4.	2021-22	83.57