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1. Piyush Goyal chair meeting of National Startup Advisory Council (March 11, 2023)

Piyush Goyal chaired the sixth meeting of the National Startup Advisory Council (NSAC)

Union Minister of Commerce and Industry **Piyush Goyal chaired the sixth meeting of the National Startup Advisory Council (NSAC)** in New Delhi on 11 March.

An overview of the news

- The NSAC meeting deliberated on matters important for the **development of the Indian startup ecosystem.**
- The meeting covered important topics like Tech Landscape and the way forward, **Innovation in Logistics, Making India a Global Skill Market, Innovation Hub, Women Entrepreneurship, Capacity Building for Domestic Capital.**
- The meeting is expected to launch the Startup India Investor Connect portal, which has been conceptualized by NSAC and developed jointly by DPIIT and SIDBI.

About National Startup Advisory Council

- It was formed by the **Department for Promotion of Industry and Internal Trade (DPIIT).**
- Its objective is to advise the Government on measures needed to build a strong startup ecosystem.

Composition

- **Chairman** - Minister for Commerce and Industry.
- **Convener of the Council** - Joint Secretary, Department for Promotion of Industry and Internal Trade.
- **Ex-officio Members** - Nominees of the concerned Ministries, Departments and Organisations not below the rank of Joint Secretary.
- **Non-Official Members** - Founders of successful Startups nominated by the Government from various categories, people who have grown and expanded companies in India, persons capable of representing the interests of investors in Startups, etc.

2. India and Australia target \$100 billion bilateral trade in next five years (March 11, 2023)

Union Commerce and Industry Minister **Piyush Goyal** said on 11 March, **Australia and India** will target **\$100 billion trade in the next five years.**

An overview of the news

- Both the countries are currently dissatisfied with the **\$30 billion trade**.
- Both countries expressed their commitment to **complete negotiations to expand the scope of the existing Free Trade Agreement** by the end of this year.
- He was addressing the media in New Delhi on the **India-Australia 18th Joint Ministerial Commission** along with Australian Trade and Tourism Minister **Don Farrell**.
- On 29 December 2022 India and Australia implemented an **economic cooperation and trade agreement (ECTA)**.
- They are now negotiating to expand its scope for a **comprehensive economic cooperation agreement (CECA)**.
- Both sides are looking at firming up the ambitious **CECA by 2023**.

India-Australia Trade Relations

- Australia is the **17th largest trading partner** of India and India is Australia's 9th largest trading partner.
- India-Australia bilateral trade in goods and services is pegged at **US\$ 27.5 billion in 2021**.
- India's merchandise exports to Australia grew by **135% between 2019 and 2021**.
- **India's exports to Australia** - Manufactured goods such as petroleum, medicaments, diamonds, jewellery, railway coaches and vehicles, milled rice and herbicides.
- **India's imports to Australia** - 82% of its imports from Australia are coal, gold, copper ore, aluminum oxide, liquified natural gas, manganese ore, aluminum waste, pigments, lentils, etc.

3. PM Modi addresses post-budget webinar on PM Vishwakarma Kaushal Samman (March 11, 2023)

Prime Minister **Narendra Modi** addresses the **post-budget webinar** on '**PM Vishwakarma Kaushal Samman (PM VIKAS)**' on 11 March.

An overview of the news

- According to the Ministry of **Micro, Small and Medium Enterprises**, this is part of the series of **12 post-budget webinars** being organized by the Government of India for ideas and suggestions for effective implementation of the initiatives announced in the Union Budget.
- The Prime Minister said that through these schemes, the youth of the country are **getting a lot of employment opportunities**.
- There is a need for a **more targeted approach** in the field of skill development to get better results and the PM-Vishwakarma scheme is a result of that thinking.

- The objective of the PM-Vishwakarma scheme is not only to preserve the rich tradition of traditional artisans and craftsmen but also to develop them.
- Now the skill infrastructure system needs to be changed according to their needs.

PM Vishwakarma Kaushal Samman Scheme

- This scheme has been announced for traditional artisans and craftsmen in the **budget 2023-24**.
- The objective of the scheme is **to improve the quality and accessibility of artisans/craftsmen** by integrating them with domestic and global value chains of their products/services.
- The scheme includes **financial support as well as access to advanced skills, training, knowledge** of modern digital technologies and efficient green technologies, brand promotion and social security.
- In this scheme, more attention has been given to **Scheduled Castes, Scheduled Tribes, Other Backward Classes, Women and Weaker Sections**.
- Under the Vishwakarma community, more than **140 castes** of the country come, which cover a large population of the country.

4. PNB signs MoU with Central Warehousing Corporation (CWC) to facilitate farmers' financing (March 11, 2023)

On 9 March 2023 **Punjab National Bank (PNB) and Central Warehousing Corporation (CWC)** signed a Memorandum of Understanding (**MoU**) to facilitate financing under **e-NWR (Electronic Negotiable Warehousing Receipt)**.

News Overview

- The **main objective** of this partnership is to provide easy finance to farmers, processors and traders against the pledge of agricultural produce stored in **Central Warehousing Corporation (CWC) godowns**.

About Punjab National Bank (PNB)

- It is an **Indian public sector bank** based in New Delhi and it is the **third largest public sector bank in India**.
- PNB has a banking subsidiary in the **UK as well as branches in Dubai, Kabul, Kowloon and Hong Kong**.
- Established - **May 1894**
- Founder - **Dayal Singh Majithia, Lala Lajpat Rai**
- Tagline - **"The Name You Can Bank Upon"**
- MD & CEO - **Atul Kumar Goel**

About Central Warehousing Corporation (CWC)

- It aims to provide reliable, cost-effective, value-added, integrated warehousing and logistics services in a socially responsible and environment-friendly manner.
- Established: **9 March 1957**

5. Indonesia moves capital from Jakarta to Borneo (March 11, 2023)

Recently, the Indonesian government **unveiled the site of the country's new capital.**

An overview of the news

- The new capital, **Nusantara**, is located in the **East Kalimantan province of Borneo, Indonesia.**
- The new capital city of the country will be called **Nusantara.**
- The new capital will be a **sustainable forest city** which will be developed keeping in mind the environment and will aim to achieve **zero carbon emissions by the year 2045.**

Why is Indonesia moving its capital?

- Jakarta, the capital of Indonesia, has a **population of about 10 million** and three times the population of the greater metropolitan area.
- It has been described as the **world's fastest-sinking city** and at the current rate it is estimated that a third of the city could be **submerged by 2050.**
- The main reason for this is **uncontrolled groundwater extraction**, but the rising Java Sea due to **climate change** has increased this possibility.
- Its air and **groundwater are highly polluted**, it floods regularly and its streets are so congested that its estimated congestion costs the economy \$4.5 billion a year.
- In view of all these problems, President **Joko Widodo** has envisioned the construction of a new capital, so that the country can have a "sustainable city".

About Indonesia

- It was earlier known as **Dutch East Indies (Netherland East Indies)** and it became Independent from the **Netherlands on 17 August 1945.**
- It is the **world's largest archipelago** consisting of 17,500 islands.
- **Borneo island** of Indonesia is the **third largest island** in the world after **Greenland and New Guinea.**
- There are more than **100 active volcanoes** in the country and the most famous being Krakatoa and Mount Merapi.

- It has the world's **largest muslim population** .
- Capital : **Jakarta**
- Currency : **Rupiah**
- President : **Joko Widodo**

6. India-US 5th Commercial Dialogue meeting held in New Delhi (March 11, 2023)

The **India-US Fifth Commercial Dialogue** meeting was held in **New Delhi** on 10 March.

An overview of the news

- The meeting was attended by Union Commerce and Industry Minister **Piyush Goyal** and US Commerce Secretary **Gina Raimondo**.
- The two leaders acknowledged that bilateral goods and services trade is **set to almost double since 2014**, surpassing a recorded **US\$ 191 billion in 2022**.
- Both sides welcomed the steps taken to enhance their commercial cooperation and tap the market potential in several sectors.
- Both sides welcomed the efforts being made to enable an environment for investment by small and medium-sized industries and startups.
- Both ministers recognized that small businesses and entrepreneurs are the lifeblood of the US and Indian economies.
- In this context, both sides announced the launch of **a new working group on talent, innovation and inclusive growth** under the Commercial Dialogue.
- It will take forward **cooperation on start-ups, SMEs, skill development and entrepreneurship**, including digital and emerging technologies.
- **An MoU was signed between the two countries** on establishing a semiconductor supply chain and innovation partnership under the framework of the Indo-US Commercial Dialogue.

India-US Commercial Dialogue

- It aims to facilitate trade and maximize investment opportunities in a wide range of economic sectors.
- The last India-US commercial dialogue was held in **February 2019**.
- Since then, it could not be held due to the pandemic and other factors.
- After a gap of three years, it is proposed to relaunch the commercial dialogue with a strategic approach with a **focus on supply chain resilience and diversification and new emerging sectors**.

India- US trade relation

- According to the **Ministry of Commerce and Industry**, India is the **ninth largest trading partner for the US**, while the US is India's largest trading partner and largest export destination.
- During the calendar year 2022, bilateral trade in goods is expected to increase significantly, **crossing USD 131 billion**, thus doubling from 2014 (in 8 years).
- The US is also the **third largest source of foreign direct investment (FDI)** for India, and the US is among the top five investment destinations for India.

7. Arun Subramanian becomes first Indian-American to be Judge of Manhattan Federal District Court in New York (March 10, 2023)

The **United States Senate** has confirmed the appointment of **Indian-American Arun Subramanian** as the **District Judge for the Southern District of New York**.

An overview of the news

- With this, Subramanian has become the **first South Asian judge to serve on this bench**.
- The Senate confirmed Subramanian's nomination on March 7 by a vote of 58–37.
- Earlier, in September 2022, US President **Joe Biden** had announced Subramanian's nomination to the **United States District Court for the Southern District of New York**.
- President Biden's announcement brings the number of announced **federal judicial officers to 143**, according to an official White House statement.
- Subramanian received his **Juris Doctor (J.D) from Columbia Law School** in 2004 and his BA from Case Western Reserve University in 2001.
- He is a partner at **Susman Godfrey LLP in New York** where he has worked since 2007.
- Subramanian has taken up matters relating to false claims, victims of child pornography trafficking, consumers and persons injured by unfair means.

8. Central Government launches High Price Day Ahead Market and Surplus Power Portal (March 10, 2023)

The **Central Government** has launched a **High Price Day Ahead Market and Surplus Power Portal (PUSHp)** – an initiative to ensure greater availability of power during the peak demand season recently.

An overview of the news

- Power Minister **R K Singh** virtually launched the portal in New Delhi on 9 March 2023.

- Last year, prices in the power exchange had **shot up to Rs 20** on a few days, prompting the CERC to impose a **cap of Rs 12** on the exchange, so that there was no profiteering.
- This limit was applicable in day ahead market and real time market from **April 1, 2022 and May 6, 2022 across all segments.**
- This move made the price reasonable for the buyers. Due to high gas prices in the international market; The electricity generated using the gas was expensive – more than Rs 12 per unit – and could not be sold in the market at this price.
- Similarly, renewable energy stored in imported coal-fired plants and battery-energy storage systems could not be put into operation because of their high production costs.

High Price Day Ahead Market and Surplus Power Portal

- This portal is one of its kind initiatives, which reflects the **ingenuity of the Ministry of Power and the regulator.**
- Distribution companies have entered into long term **PPA agreements for power supply.**
- They have to pay fixed charges even if they do not fix the electricity schedule.
- Now **discoms will be able to quote their surplus power** in block time/days/months on the portal.
- Discoms that need power will be able to demand surplus power.
- New buyers will pay both **variable cost (VC) and fixed cost (FC)** as prescribed by the regulators.
- Once the power is reassigned, the original beneficiary will have no right of withdrawal, as the entire FC liability will also be transferred to the new beneficiary.
- This will reduce the burden of fixed cost on DISCOMs and enable utilization of all available generation capacity.

9. India, US signed MoU on semiconductor supply chain, innovation partnership (March 10, 2023)

India and the US on 10 February signed a **memorandum of understanding (MoU)** on **semiconductor supply chain and innovation partnership** during the **Commercial Dialogue 2023** in New Delhi.

An overview of the news

- At the invitation of Commerce and Industry Minister **Piyush Goyal**, US Commerce Secretary **Gina Raimondo** visited Delhi from March 7 to 10.
- During the visit, the **India-US commercial dialogue was resumed** on 10 March to discuss cooperation and open up new trade and investment opportunities between the two countries.

- The MoU aims to establish a collaborative mechanism between the two governments on
- **semiconductor supply chain resilience and diversification** in the wake of the Chips and Science Act of the US and the Semiconductor Mission of India.
 - It aims to leverage the complementary strengths of both countries and facilitate commercial opportunities and development of the semiconductor innovation ecosystem through discussions on various aspects of the semiconductor value chain.
 - In addition, the MoU envisages mutually beneficial **R&D, talent and skill development**.

What are Semiconductor Chips?

- It is a material which has conductivity between **conductor and insulator**.
- Compounds of **silicon or germanium or gallium, arsenide or cadmium selenide** are used in this.

Why are semiconductors or chips so important?

- It serves as the center and brain of all modern electronics and information and communication technology products.
- The chips are used as data-storing memory chips, or logic chips that run programs.
- Manufacturing of chips requires a lot of precision as well as investment.
- This requires special conditions where even small disturbances around or inside the manufacturing unit can hamper production.

10. 19th BIMSTEC Ministerial Meeting (March 10, 2023)

BIMSTEC

Minister of State for External Affairs and Education, **Dr. Rajkumar Ranjan Singh** participated in the **19th BIMSTEC Ministerial Meeting** hosted by **Chair Thailand** virtually from **Bangkok** on 9 March.

An overview of the news

- During the meeting, a number of documents including the Core **BIMSTEC Working Mechanism, Regional BIMSTEC and Rules of Procedure for BIMSTEC External Relations** were approved for submission to the 6th BIMSTEC Summit.
- The meeting also approved a draft agreement on the establishment of the **BIMSTEC Center for Weather and Climate in India**.
- Apart from this, **BIMSTEC Bangkok Vision 2030** was also approved. This will be brought up at the 6th BIMSTEC Summit.
- The leaders also approved the Administrative and Disciplinary Rules of the Secretariat and the **Revised Financial Rules and Regulations of the BIMSTEC**

Secretariat, which will enable expenditure by the Secretariat throughout the financial year with an approved budget.

About BIMSTEC

- BIMSTEC whose full form is '**Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation**' is an **international organization of seven South Asian and South East Asian countries**.
- It was **established in 1997** to advance mutual trade, connectivity and cultural, technological and economic development in the region.
- Out of its 7 member countries, **5 members – Bangladesh, Bhutan, India, Nepal and Sri Lanka** are from **South Asia** and **two countries – Myanmar and Thailand** are from **South-East Asia**.
- Initially, BIMSTEC included six areas - **trade, technology, energy, transport, tourism and fisheries** - for regional cooperation, which was later expanded to 14 areas, including agriculture.
- Secretariat: **Dhaka, Bangladesh**