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1. Union Minister of Steel Jyotiraditya Scindia to inaugurate India Steel 2023 in Mumbai (April 17, 2023)

Union Minister of Steel **Jyotiraditya Scindia** will inaugurate **India Steel 2023** on 19th April at the **Mumbai Exhibition Centre in Goregaon, Mumbai.**

An overview of the news

- The Union Ministry of Steel, in association with the **Department of Commerce, Union Ministry of Commerce and Industry, and FICCI** is organising India Steel 2023.
- The **conference and International Exhibition on the steel industry** will be held from April 19-21.
- The **main objective** of the event is to bring together industry leaders, policy makers and experts to discuss the latest developments, challenges and opportunities in the steel industry.
- The India Steel 2023 exhibition will showcase advanced **technologies, products and solutions** from the Indian steel industry.
- This biennial event will provide a unique platform for attendees to engage with industry leaders, gain insight into future growth prospects and explore collaboration opportunities in the Indian steel industry.

Topics of sessions

- Augmentation of Enabling Logistics Infrastructure.
- Demand Dynamics for Indian Steel Industry.
- Sustainability Goals via Green Steel: Challenges and Way Forward.
- Conducive Policy Framework & Key Enablers for Indian Steel.
- Technology Solutions for Enhancing Productivity & Efficiency.

Federation of Indian Chamber of Commerce and Industry (FICCI)

- It is a **business lobby group** of top business houses in India which was **founded by Ghanshyam Das Birla.**
- It was **set up in 1927**
- It articulates the views and concerns of industry and tries to influence the government to make policy which is in favour of the industry and business.
- Headquarters: **New Delhi**
- President: **Subhrakant Panda**

2. Ministry of Defense becomes the largest buyer of MSME goods in 2022 (Jan. 31, 2023)

Recently, Government e-Marketplace (GeM) informed through a tweet that in 2022, the Ministry of Defense emerged as the largest buyer through MSME sellers.

An overview of the news

- In 2022, the **Ministry of Defense envisages procurement of goods and services worth Rs 16,747 crore from the MSME sector**. This was 250% more than the purchases made in 2021.
- Among the states, **Uttar Pradesh procured the maximum. Uttar Pradesh procured goods and services worth Rs 9,642 crore** through GeM.

GeM business in 2022

- **GeM's turnover in 2022 is Rs 1,06,647 crore**, which is expected to double in 2023.
- Compared to 2016, when GeM was first launched, its business has grown 17 times.

Government-e-Marketplace (GeM) Platform

- Launch - 9 August 2016
- Objective - To bring transparency and efficiency in the government procurement process
- Nodal Ministry - Ministry of Commerce and Industry
- GeM works on inclusion, transparency and efficiency
- Who registers on GeM - Artisans, weavers, SHGs, startups, women entrepreneurs and MSMEs are registered.

3. NSE world's largest derivatives exchange for fourth consecutive year (Jan. 30, 2023)

According to the Forward Industry Association (FIA), the National Stock Exchange (**NSE**) **has emerged as the world's largest derivatives exchange in 2022 in terms of the number of traded contracts.**

An overview of the news

- NSE has secured the **top position for the fourth consecutive year.**

- NSE **ranked third in terms of number of deals (Electronic Order Book)** in the equity segment in 2022. Whereas last year it was in fourth position.

National Stock Exchange of India (NSE)

- NSE was **established in the year 1992** as the first dematerialized electronic exchange in the country.
- The National Stock Exchange of India Limited (NSE) is the largest financial market in India.
- Nifty 50 is the flagship index of the National Stock Exchange of India Limited (NSE).
- **NIFTY 50 index was launched by NSE in the year 1996.**
- Headquarters - Mumbai, Maharashtra
- Managing Director & CEO - Ashish Kumar Chauhan

4. Global Tamil Angels Platform launched (Jan. 12, 2023)

Global Tamil Angels Platform has been launched during the “Global Startup Investors Summit”.

- The summit was co-organized by Tamil Nadu Startup and Innovation Mission and FeTNA International Tamil Entrepreneur Network.
- Hosted by StartupTN, this platform allows Tamil Nadu based start-ups to connect with potential investors from the global Tamil diaspora.
- **How Global Tamil Angels Platform Works?**
- Start-ups can be started on the Global Tamil Angels platform by creating a profile and uploading basic information about the company, pitch deck, revenue model, traction goals.
- After verification by StartupTN, the profiles will be published on the portal and visible to investors.
- An American Tamil Fund (ATF) was also announced at the Global Startup Investors Summit. The ATF, which is made up of investors from the Tamil diaspora in the US, has pledged to invest Rs 16 crore (about \$2.2 million) in Tamil Nadu start-ups before December 2023.

5. Alibaba sells \$125 million stake in Paytm through block deal (Jan. 13, 2023)

Alibaba Group has sold its majority stake of 3.1% in Paytm's parent company One-97 Communications.

- Ant Financial, a company of Alibaba Group, has sold shares of Paytm worth \$ 125 million, or about Rs 1,125 crore, through a bulk deal.

- Alibaba Group company Ant Financial has sold 2 crore shares of Indian Digital Payment and Financial Services Company Paytm at Rs 536.95 per share.
- **Earlier, Alibaba Group had 6.26% stake in Paytm.**
- Paytm shares fell 6.16%, or Rs 35.65, to close at Rs 543.50 after Alibaba's stake sale.
- Paytm's IPO of \$ 2.5 billion i.e. Rs 20,361 crore was presented in November 2021. At that time it was the biggest IPO in the country.
- **What is block deal?**
- Block deal refers to a trade in which **500,000 shares** or shares of a particular company listed on the exchange are traded for a value of **more than Rs 5 crore.**
- Block deals can only be conducted during a particular trading window in the opening trading hours.

6. India overtakes Japan to become third largest auto market globally (Jan. 8, 2023)

According to the latest **Nikkei Asia industry data**, **India has overtaken Japan to become the third largest auto market** for the first time.

An overview of the news

- India's new vehicle sales were at least **4.25 million units**, ahead of the **4.2 million sold in Japan**, based on preliminary results.
- New vehicles delivered in India between January and November 2022 totaled **4.13 million.**
- In December 2022 sales volume the total comes to around **4.25 million units.**
- India sales volumes are expected to increase further with the inclusion of pending sales figures for the fourth quarter for commercial vehicles.
- Most of the new autos sold in India last year consisted of vehicles powered by **gasoline, including hybrid vehicles.**
- Along with **Maruti Suzuki, Tata Motors** and other Indian automakers have seen sales growth during the last year.
- According to **British research firm Euromonitor**, only **8.5 per cent** of Indian households own a passenger vehicle in 2021, which means there is considerable scope for growth in sales.
- According to data from the **Japan Automobile Dealers Association** and the **Japan Light Motor Vehicle and Motorcycle Association**, **4,201,321 vehicles** were sold in Japan last year, **down 5.6 percent from 2021.**

World's largest auto market

- In 2021, **China topped the global auto market** with sales of 26.27 million vehicles.
- The **US stood second** with 15.4 million vehicles sold, followed by Japan with 4.44 million units.
- According to Nikkei Asia, China overtook Japan to become the second largest auto market **in 2006**.
- **In 2009**, China overtook the US to become the world's largest auto market.

7. UAE to host the 13th WTO Ministerial Meeting in 2024 (Dec. 20, 2022)

UAE to host the 13th WTO Ministerial Meeting in 2024

The **United Arab Emirates (UAE)** will host the 13th World Trade Organisation (WTO) Ministerial meeting in February 2024. The African country of Cameroon had also expressed its willingness to host the 13th WTO ministerial meeting.

The WTO's 12th Ministerial Conference was held in Geneva, Switzerland, from June 12 to June 17. It was originally meant to be held in Kazakhstan in 2020, but was postponed due to the covid pandemic.

The **World Trade Organisation** was set up on 1 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 to settle trade related disputes between the member countries.

The Ministerial Conference is the topmost decision-making body of the WTO and usually meets **every two years**.

It brings together all members of the WTO and takes decisions on all matters under any of the multilateral trade agreements.

The headquarters of WTO is in **Geneva**, Switzerland. There are 164 member countries .

Director General of WTO : **Dr Ngozi -Okonjo-Iweala of Nigeria**

WTO Ministerial Meeting

Number	Place	Date
First	Singapore	9 to 13 December 1996.
second	Geneva, Switzerland	May 18 and 20, 1998
Third	Seattle, United States of America	November 30 and December 3, 1999,
Fourth	Doha, Qatar	9-14 November 2001

Fifth	Cancun, Mexico	September 10 to 14, 2003
Sixth	Hong Kong	December 13 to December 18, 2005,
Seventh	Geneva, Switzerland	30th November to 2nd December 2009,
Eight	Geneva, Switzerland	December 15 to 17, 2011
Ninth	Bali, Indonesia	3rd to 7th December 2013
Tenth	Nairobi, Kenya	December 15 to 19, 2015
Eleventh	Buenos Aires, Argentina	December 10 to December 13, 2017
Twelfth	Geneva, Switzerland	June 12 to June 17, 2022

8. India and Gulf Cooperation Council to resume FTA talks (Nov. 25, 2022)

resume FTA talks

India's Industry and Trade Minister **Piyush Goyal** said on 24 November that India and the **Gulf Cooperation Council (GCC)** have agreed to resume talks on a **free trade agreement**.

Important facts

- Both sides have agreed to expedite the necessary legal and technical requirements for the formal resumption of FTA negotiations.
- The FTA will be a comprehensive economic partnership that will cover different aspects of trade.
- Goyal said the GCC is currently **India's largest trading partner bloc** with bilateral trade expected to exceed USD 154 billion in the financial year 2021-22.
- bilateral trade in services between India and the GCC was worth 14 billion US dollars in the last financial year.
- GCC countries contribute almost 35 per cent of the country's oil imports and 70 per cent of gas imports.

About Gulf Cooperation Council (GCC) :

- It is a political and economic alliance of six Middle Eastern countries—**Saudi Arabia, Kuwait, the United Arab Emirates, Qatar, Bahrain, and Oman**.
- It was established in **Riyadh, Saudi Arabia**, in May 1981.

- Its aim is to achieve coordination, cooperation and integration and Arab regional unity among these countries.
- The GCC member states have a total GDP of over USD 3.464 trillion and a total population of 54 million.

9. Ministry of Corporate Affairs organises an Investor Education, Awareness and Protection Conference in Srinagar (Oct. 29, 2022)

Ministry of Corporate Affairs

The Investor Education and Protection Fund Authority (IEPFA) under the Ministry of Corporate Affairs organised an **Investor Education, Awareness and Protection Conference in Srinagar, Jammu & Kashmir on 28 October 2022**. The Conference was inaugurated by Chief Guest, Union Minister of State for Ministry of Corporate Affairs Rao **Inderjit Singh**.

During the conference the minister launched various initiatives of the IEPFA.

- The IEPFA Mascot **“Fundoo”** was released.
- **“Niveshak Didi” or female dakiya**, is a joint venture of IEPF Authority with India Post Payment Bank wherein Investor Education will be promoted in “By the women, for the women” concept.
- **“Niveshak Sarathi”**, an investor awareness van was flagged by the minister. It is an initiative by IEPFA to promote financial literacy among people in far-flung areas by spreading knowledge through dedicated audio-visual and print material & a specially designed Van.
- **“Investors’ Handbook”** - a concise compilation of information on savings, budgeting, and investments which provides a vast knowledge of financial instruments.

The Investor Education and Protection Fund Authority (IEPFA)

It was set up by the Government of India on 7 September 2016 under the Companies Act 2013, to administer the Investor Education and Protection Fund.

Investor Education and Protection Fund

The fund was set up under the Companies act in 1999 under the Union Ministry of Corporate Affairs. The main aim of the Fund is to promote investors’ awareness and protection of the interests of investors. Here investor means those who have invested in companies shares, debentures, fixed deposits etc.

Source of Fund

The following amounts that remained unpaid and unclaimed by the investor for a period of seven years from the date they became due for payment are credited to the Fund:

- Amounts in the unpaid dividend accounts of the companies
- The application moneys received by companies for allotment of any securities and due for refund
- Matured deposits with companies
- Matured debentures with companies

- Grants and donations given to the fund by the Central Government, State Governments, companies or any other institutions for the purposes of the Fund;
- And, the interest or other income received out of the investments made from the fund.

10. Barauni Plant of HURL commences Urea production (Oct. 20, 2022)

HURL commences Urea production

Barauni Plant of Hindustan Urvarak and Rasayan Limited (HURL) commenced urea production on 19 October, 2022.

Important facts

- The country has achieved another milestone by setting up a new **Ammonia Urea Plant** at Barauni, Bihar which started urea production.
- The gas-based Barauni plant is part of the government's initiative to revive the closed urea units of **Fertilizer Corporation of India Limited (FCIL) and Hindustan Fertilizers Corporation Limited (HFCL)** to achieve self-reliance in the urea sector.
- Revival of closed units of FCIL and HFCL has been the top priority of the Government to increase the availability of domestically produced urea.
- The government has approved an estimated investment of **Rs 8,387** for the revival of the Barauni unit of Hindustan Fertilizers and Rasayan Limited (HURL).
- The plant will have a urea production capacity of **12.7 LMTPA**.

About Hindustan Urvarak and Rasayan Limited (HURL)

- It is a Joint Venture Company authorised with effect from **15th June, 2016**.
- It has been authorised to revive **Gorakhpur, Sindri and Barauni units** in association with **Coal India Limited (CIL), NTPC Limited (NTPC), Indian Oil Corporation Limited (IOCL) and FCIL/HFCL**.
- An investment of **Rs 25,000 crore** has been made for this work.
- The commissioning of all three HURL plants will increase indigenous urea production to 38.1 LMTPA in the country and help make India 'self-reliant' in urea production.
- It is one of the largest fertilizer manufacturing units in India, the foundation stone of which was laid by Prime Minister **Narendra Modi**.