

News Digest

NATIONAL

India Unveils Dynamic Foreign Trade Policy with Long-Term Focus

India has unveiled its much-awaited Foreign Trade Policy, breaking with tradition by adopting a "long-term" focus instead of the usual five-year policy. The new policy seeks to make the Indian Rupee a global currency and allow international trade settlement in the domestic currency. The policy aims to boost exports, with Union Minister Piyush Goyal announcing plans for a massive outreach globally in the next four months. The focus will shift from incentives to a remission and entitlement-based regime, with benefits extended to e-commerce exports estimated to grow to US \$200-300 billion by 2030. The value limit for exports through courier services will be increased from Rs 5 lakh to Rs 10 lakh per consignment. Faridabad, Moradabad, Mirzapur and Varanasi have been declared as towns of export excellence, and an amnesty scheme for a one-time settlement of default in export obligation has been introduced. The policy will also automate some trade approvals and cut charges for medium-sized and small businesses to secure some government-backed benefits.

Second Meeting of G20 Startup Engagement Group Concludes in Sikkim

Startup20, a newly formed engagement group within the G20, representing the global startup ecosystem, held its second meeting in Gangtok, Sikkim on 18th and 19th March 2023. The event saw participation from over 300 dignitaries, including G20 members and invitee countries, national delegates, and international organisations. The Sikkim Sabha was inaugurated by dignitaries who gave keynote addresses, including the Chief Minister of Sikkim, Shri Prem Singh Tamang, and the Minister of State for Commerce and Industry, Shri Som Prakash. The event featured discussions on a draft policy paper and presentations from the three task forces: Foundation and Alliances, Finance, and Inclusion and Sustainability. The final summit of Startup20 will take place in Gurugram in July.



Digital Public Infrastructure Biggest Administrative Reform: I&B Secretary

Successful implementation of Digital Public Infrastructure platforms in the country was the biggest administrative change the country has witnessed in the past 75 years. Speaking to media persons at Kumarkom, where the 2nd Sherpa Meeting of the G20 Summit under India's Presidency was held, Secretary, Ministry of Information & Broadcasting Shri Apurva Chandra said the Digital Public Infrastructure has been showcased at the Digital Experience Zone created by NASSCOM at a side event organised as part of the Sherpa Meet. Earlier, India's Sherpa Amitabh Kant inaugurated a side event on Digital Public Infrastructure, by lighting the traditional ceremonial lamp. Infosys co-founder Nandan Nilekani, EU Commissioner for Internal Market Thierry Breton, DIAL Community MD Priya Vora were among those who addressed the delegates.

Three New Resources under AIM Launched to Empower Young Minds

NITI Aayog has launched three new resources to promote innovation and creativity among young people in the country as part of Atal Innovation Mission (AIM). The resources launched include the ATL Tinkering Curriculum, the Equipment Manual, and the Calendar of Activities for 2023-24. The ATL Tinkering Curriculum is a structured program for hands-on learning in areas ranging from basic electronics and mechanics to cutting-edge technologies like 3D printing and the Internet of Things. The Equipment Manual offers comprehensive guidance on the equipment provided in Atal Tinkering Labs. The Calendar of Activities for 2023-24 outlines a year-long schedule of events, workshops, and competitions aimed at promoting innovation and entrepreneurship among students. With these resources, teachers, mentors, and students across India will have access to the tools and skills necessary to innovate for a better future.

MoD Signs Multiple Contracts with Indigenous Defence Companies for Procuring Critical Weapons

Ministry of Defence has signed contracts worth over Rs 19,600 crore with Indian shipyards for the acquisition of 11 Next Generation Offshore Patrol Vessels and six Next Generation Missile Vessels, as part of the country's efforts to achieve 'Aatmanirbharta' in defence. The contract for the offshore patrol vessels was signed with Goa Shipyard Ltd and Garden Reach Shipbuilders and Engineers, while Cochin Shipyard Limited received the contract for the missile vessels. The Defence Ministry has also signed a contract with BrahMos Aerospace Private Limited (BAPL) for procurement of Next Generation Maritime Mobile Coastal Batteries (long-range) and BrahMos Missiles at an approximate cost of over Rs 1,700 crore under Buy (Indian) Category. The delivery of the systems is scheduled to commence from 2027. Meanwhile, the ministry has entered into a contract with Bharat Dynamics Limited for the procurement of improved AWS worth over Rs 8,160 crore.

Gas Regulatory Board Introduces Unified Tariff under 'One Nation, One Grid, One Tariff'

The Petroleum and Natural Gas Regulatory Board (PNGRB) has announced a major reform in the natural gas sector in India, with the aim of achieving the ambitious goal of One Nation, One Grid and One Tariff. As part of this reform, the PNGRB has issued a notification for levelised Unified Tariffs, which comes into effect from 1st April 2023. The levelised unified tariff of Rs 73.93 per MBTU (Metric Million British Thermal Unit) will be implemented as per three tariff zones in the entire gas network of the country. The first tariff zone will be reckoned up to 300 Kms from gas source, the second is 300 km to 1200 km, and the third zone is beyond 1200 km from the gas source. The implementation of levelised Unified Tariffs is expected to simplify the gas pricing structure in the country and promote transparency in the natural gas sector.

INTERNATIONAL

US Judge Rules H-1B Visa Holders' Spouse Can Work in the US

US District Judge Tanya Chutkan has dismissed a lawsuit filed by Save Jobs USA, which sought to revoke the Obama-era regulation that allowed spouses of certain

categories of H-1B visa holders to work in the US. The decision brings a big relief to foreign workers in the US technology sector, as it allows their spouses to work and support their families, even as Save Jobs USA plans to appeal against the ruling. Tech giants like Amazon, Apple, Google, and Microsoft had opposed the lawsuit. The US has issued nearly 100,000 work authorisations to spouses of H-1B workers so far. The H-1B visa is widely used by US companies, particularly in the technology sector, to employ foreign workers in specially occupations that require theoretical or technical expertise.



25 SCO Countries Agree to Collaborate on Promoting Traditional Medicines

25 countries from the Shanghai Cooperation Organisation (SCO) have agreed to collaborate on promoting e traditional medicine and contribute to economic development, environment protection, and health security. The consensus was reached at during the B2B Conference & Expo and National Ayurveda Summit held in Guwahati under India's Presidency of the SCO. The event witnessed the active participation of Myanmar and Maldives health ministers and technical sessions by China, Russia, and Pakistan through virtual mode. The conference was attended by a total of 214 participants, including 83 international delegates from 16 SCO countries and 131 Indian delegates. The B2B expo involved 56 exhibitors and received trade interest from 13 SCO countries in the fields of Ayurveda Education, Traditional Medicine Products, and developing Infrastructure for providing Ayurveda and Yoga for Medical Value Travel.

ECONOMY

India's Overall Exports Touches All Time High of US\$ 750 Billion

Union Minister of Commerce and Shri Piyush Goyal has announced that India's overall exports, including services and merchandise exports, have surpassed US\$ 750 billion, a new all-time high. The announcement comes as India celebrates the Azadi Ka Amrit Mahotsav on its 75th year of independence. Noting that India's exports was \$500 billion in 2020-2021, the minister praised the Free Trade Agreements (FTA) signed by India with Australia and UAE, which have been welcomed by industry across the three countries, and stated that a series of FTAs are under different stages of discussion to further expand India's trade and open up game-changing opportunities for the economy. He stated that this is India's moment in the Sun, and the G20 presidency gives a unique opportunity to position India globally, which must be leveraged by the industry and businesspersons to showcase India's business across the world.

19 Companies Onboarded for Captive Employment Initiative

Union Minister for Rural Development, Shri Giriraj Singh, announced the onboarding of 19 Captive Employers under the Deen Dayal Upadhyaya Grameen Kaushalya Yojana (DDU-GKY) in New Delhi on 28th March 2023. The initiative aims to train rural poor youth and provide them with employment opportunities within the company or its subsidiaries. In the first phase, the selected Captive Employers will provide training to 31,000 rural youth in industries such as hospitality, apparel & textiles, manufacturing, IT/TeS, telecom, retail, and power. The initiative is a shot in the arm for the DDU-GKY programme, assuring post-training placement of candidates for a minimum of six months with a minimum CTC of Rs 10,000/-. This program will be a big boon for rural poor to augment their job needs and improve their standard of living. This program shall also contribute to sustainable development goals.



SPORTS

India Score 4 Gold in World Women's Boxing Championship

Nikhat Zareen has become the second Indian woman boxer after Mary Kom to bag more than one world titles. Women's World Boxing Championships in New Delhi, 26 year old Nikhat created history as she defeated Vietnam's Nguyen Thi Tam in the 50 kg fly weight category. India wrapped up World Boxing Championships with four gold medals. While Tokyo Olympic bronze medallist Lovlina Borgohain won her maiden World Championships gold by defeating Caitlin Parker of Australia in the final of the middleweight 75 kilogram category, Nitu Ghanghas and Saweety Boora also won two gold medals for the country.



Indian Pair Win Swiss Open Super 300 Badminton Doubles Title

India's top men's doubles badminton pair of Satwiksairaj Rankireddy and Chirag Shetty won their first title of the 2023 season in Basel beating China's Ren Xiang Yu and Tan Qiang 21-19, 24-22 in the Swiss Open 2023, a Super 300 event. The world number 6 pair beat the world number 21 pair in a little under an hour. This was Rankireddy and Shetty's first BWF (Badminton World Federation) doubles title of the year, and the fifth World Tour title in their career.



(Source: AIR/PIB)