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WEEKLY BUZZ

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Internationalisation of rupee: Why and what are the benefits?

India's Reserve Bank (RBI) is pushing for the internationalization of the rupee, aiming to make it a global currency. The RBI's inter-departmental group believes that with India's rapid growth and resilience, the rupee has the potential to become an internationalized currency. This move is significant amid US sanctions on Russia and the search for alternatives to the US dollar for international transactions. Internationalization involves increasing the use of the rupee in cross-border transactions, requiring further opening of currency settlements, a strong forex market, and full convertibility on the capital account. The use of the rupee internationally would benefit Indian businesses, reduce dependence on foreign currencies, and enhance India's global stature. Short, medium, and long-term measures have been recommended to accelerate the process. For the short term, the group has suggested adoption of a standardised approach for examining the proposals on bilateral and multilateral trade.

<https://indianexpress.com/internationalisation-rupee-benefit-meaning-explained->



Union Commerce Minister Piyush Goyal to push trade deals in U.K.

Union Commerce, Industry and Textiles Minister Piyush Goyal is heading for a two-day visit to London, starting Monday, to take forward negotiations for bilateral trade pacts with the United Kingdom and the four-nation European Free Trade Association (EFTA) bloc. These meetings will provide an opportunity to discuss the key priorities and objectives of the Free Trade Agreement [FTA] negotiations, with a focus on addressing trade barriers, promoting investments, and fostering greater cooperation in areas such as technology, innovation, and intellectual property rights," the Commerce Ministry said in a statement.

<https://www.thehindu.com/neeraj-chopra-wins-diamond-league67030396.ece>

India and the SCO: takeaway from the recent summit

The fact that India is hosting the SCO summit shortly after the Prime Minister's significant visit to the United States is considered a significant indicator of New Delhi's strategic independence, particularly in light of the ongoing Russia-Ukraine conflict. Despite the potential challenges posed by differences with Beijing and Islamabad, it is crucial for India to ensure that its relationships with other SCO member nations are strengthened through this platform. This opportunity presents a chance for Delhi to enhance its ties with other countries participating in the SCO.

<https://indianexpress.com/india-and-the-sco-takeaways-from-the-recent-summit/html>



What is GIFT NIFTY, which started trading from July 3?

The Singapore Exchange (SGX) NIFTY, now rebranded as GIFT NIFTY, commenced trading from GIFT City in Gujarat, India. This cross-border initiative between India and Singapore's capital markets executed over 30,000 trades in a single session. Under a five-year contract, revenue sharing between SGX and the NSE International Exchange (NSE IX) will be split on a 50:50 basis, with SGX initially receiving 75% of the revenue generated by Singapore and NSE retaining 75% of business from the International Financial Service Centre (IFSC). GIFT NIFTY marks a significant milestone for GIFT City and enhances the capital market ecosystem, according to Ashish Chauhan, CEO of the National Stock Exchange. This migration was first initiated by Prime Minister Narendra Modi in July 2022. However it was only in April this year that Singapore agreed to a full-scale switch of Nifty by July 3. The GIFT NIFTY starts at 6:30 am in Asia time zone and continues till 3:40 pm. The second session from 4:35 pm to 2:45 am (next day) targets investors from the United States and Europe.

<https://indianexpress.com/what-is-gift-nifty-which-started-trading.cms>



Credit card usage: Why RBI wants banks to let customers choose among Visa, Mastercard, other card networks

The Reserve Bank of India (RBI) has proposed a rule allowing credit card customers to choose their preferred card network, aiming to end the practice of banks exclusively tying up with specific networks. The RBI emphasizes that issuers should issue cards across multiple networks and not restrict customer choice. The Indian credit card market has grown significantly, with outstanding credit reaching Rs 2 lakh crore, and 8.65 crore cards issued. Responsible credit card practices are encouraged, as spending in contact-intensive sectors and attractive rewards contribute to increased credit card usage. The surge in credit card usage in India is a positive indicator of the growing purchasing power of our country. "The outstanding debt of over Rs 2 lakh crore underscores the power of credit cards in enabling individuals to fulfil their needs and wants," said Meet Semlani, Co-founder, Tartan.

<https://indianexpress.com/article/credit-card-rbi-visa-mastercard-card-networks>



GSTN launch geocoding in all states and UTs

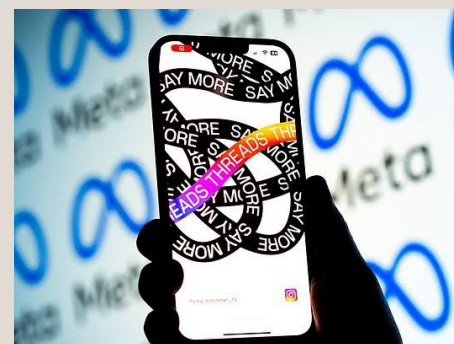
Amid concerns over fake registrations and fraudulent availment of input tax credit under the Goods and Services Tax (GST) regime, the GST Network (GSTN) on Friday made the geocoding functionality live for all states and union territories. Geocoding, which converts an address or description of a location into geographic coordinates, has been introduced to ensure the accuracy of address details in GSTN records and streamline the address location and verification process, it said in an update posted on its portal. The GSTN said submission of geocoding will be a one-time activity. GST Network has already geocoded 1.8 crore principal places of businesses.

<https://indianexpress.com/business/gstn-launches-geocoding-in-all-states-html>

IDFC to merge with IDFC First Bank

The Board of Directors of IDFC First Bank Ltd. at its meeting held on Monday approved the Scheme of Amalgamation of IDFC Ltd. with IDFC First Bank with a share exchange ratio of 155 equity shares of face value of ₹10 each of IDFC First Bank for every 100 equity shares of face value of ₹10 each of IDFC Ltd. As a result of the proposed merger, the standalone book value per share of the Bank would increase by 4.9%, as calculated on audited financials as of March 31, 2023. The merger will lead to simplification of the corporate structure of IDFC FHCL, IDFC Ltd. and IDFC First Bank by consolidating them into a single entity and will help streamline the regulatory compliances of the aforesaid entities.

<https://www.thehindu.com/business/idfc-to-merge-with-idfc-first-bank/article>



Why the Threads app from Instagram is not available in Europe

Threads, the new social media platform launched by Instagram, has gained significant attention as a strong competitor to Twitter. On its first day, Threads garnered a record-breaking 50 million users, excluding Europe due to regulatory uncertainties. Meta, the parent company of Threads, Instagram, and Facebook, is awaiting approval from the European Commission to launch the app in EU countries. The delay is a result of the EU's Digital Markets Act (DMA), aimed at regulating big tech companies and protecting user data and privacy. The DMA classifies certain platforms as "gatekeepers" and imposes rules to level the playing field and limit their influence. Threads' extensive data access requirements which include access to data on a user's health, finances, search history, locations, identifiers (name, age, sex, etc.) and other "sensitive data" and its linkage to an Instagram account raise privacy concerns.

<https://indianexpress.com/threads-instagram-not-available-europe-explained>



सत्यमेव जयते

सूचना एवं प्रसारण मंत्रालय MINISTRY OF INFORMATION AND BROADCASTING



KNOWLEDGE HUB

Cabinet Minister :- Shri Anurag Singh Thakur

Minister of State :- Dr. L Murugan

Overview :-

The Ministry of Information and Broadcasting is one of the vital Ministries that represent the face of the government in reaching out to the masses. The Ministry is entrusted with the task of disseminating information about government policies, schemes and programmes through the different medium of mass communication covering radio, television, press, social media, printed publicity like booklets; posters, outdoor publicity including through traditional modes of communication such as dance, drama, folk recitals, puppet shows etc. The Ministry is also the focal point as regards policy matters related to private broadcasting sector, administering of the public broadcasting service- Prasar Bharati, multi-media advertising and publicity of the policies and programmes of the Union Government, film promotion and certification and regulation of print media.



To know more click the link :- <https://mib.gov.in>



Brain Teaser

Turn me on my side and I am everything. Cut me in half and I am nothing. What am I?

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