

CSEET

COMMUNIQUE

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**THE INSTITUTE OF
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भारतीय कम्पनी सचिव संस्थान

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Message from President	1
Green Finance	3
India's G-20 presidency - India's stand as a voice for the global south <i>One Earth, One Family, One Future</i>	8
Current Affairs	10
Sample Questions	13

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“Wisdom comes not from age, but from education and learning.”

~ Anton Chekhov

Dear Students,

The year 2022, as it comes to an end witnessed the ICSI holding 4 successful sessions of the Company Secretary Executive Entrance Test (CSEET). Standing at the end of the year, the last month of December, it is a matter of great delight to glance at the number of students who have made their way through the doors and cleared the CSEET to pursue their professionally driven academic journey into the Executive Programme. With the November session over, the results out, the preparations for the January session have begun in full swing.

Friends, one thing that I have iterated and reiterated in all our conversations during the year is that of having an open mind towards learning. But along with that, I would like each one of you to have the fire of inquisitiveness burning inside. No fact should ever be taken at face value. No statement should be believed on hearsay.

We live in a world where information travels faster than light, all thanks to technology in such a scenario, it is imperative that we become immune to facts without foundation and credibility and base our decisions and actions on the well-verified ones, sourced credibly.

Becoming a professional is not only hoarding and mugging of laws, books and study materials, but it is an opportunity to create a bent of mind which understands the intent of the lawmakers more than the law itself. For it is only then that we will be able to translate that understanding into compliance in true letter and spirit.

Coming back to the pressing event around the corner, this time next year as we would be sharing New Year wishes, our dear friends, you would have taken your first examination of the year and I am sure that with dedicated efforts in revisiting the subjects, success will be yours.

A word of advice - while preparing for the forthcoming CSEET remember that every lesson and topic is significant - Study all the concepts expansively and develop an in-depth understanding to perform exceedingly well in the examination.

The destination for each one of you is to become a full-fledged Governance Professional and optimism and commitment will definitely be your gate passes for the same. Strengthen your understanding, broaden your horizons and myriad gates of opportunities shall be opened to you.

Keep Learning !!! Keep Growing !!!

Warm regards,

(CS Devendra V. Deshpande)

President

The Institute of Company Secretaries of India

Green Finance*

Introduction

Green financing has a critical role to play in working towards net-zero and in the fight against climate change. And as we begin to recover from the pandemic, green finance presents a huge opportunity to build back with a greener future, creating new businesses and jobs. Simply, green financing is a loan or investment that supports environmentally-friendly activity, such as purchasing environmentally-friendly goods and services or building environmentally-friendly infrastructure.

Green Finance is a structural financial activity that's been created to ensure a better environmental outcome. Green financing is to increase level of financial flows (from banking, micro-credit, insurance and investment) from the public, private and not-for-profit sectors to sustainable development priorities. A key part of this is to better manage environmental and social risks, take up opportunities that bring both a decent rate of return and environmental benefit and deliver greater accountability. Green financing could be promoted through changes in countries' regulatory frameworks, harmonizing public financial incentives, increases in green financing from different sectors, alignment of public sector financing decision-making with the environmental dimension of the Sustainable Development Goals, increases in investment in clean and green technologies, financing for sustainable natural resource-based green economies and climate smart blue economy, increase use of green bonds, and so on.



**Chittaranjan Pal, Deputy Director, The ICSI.*

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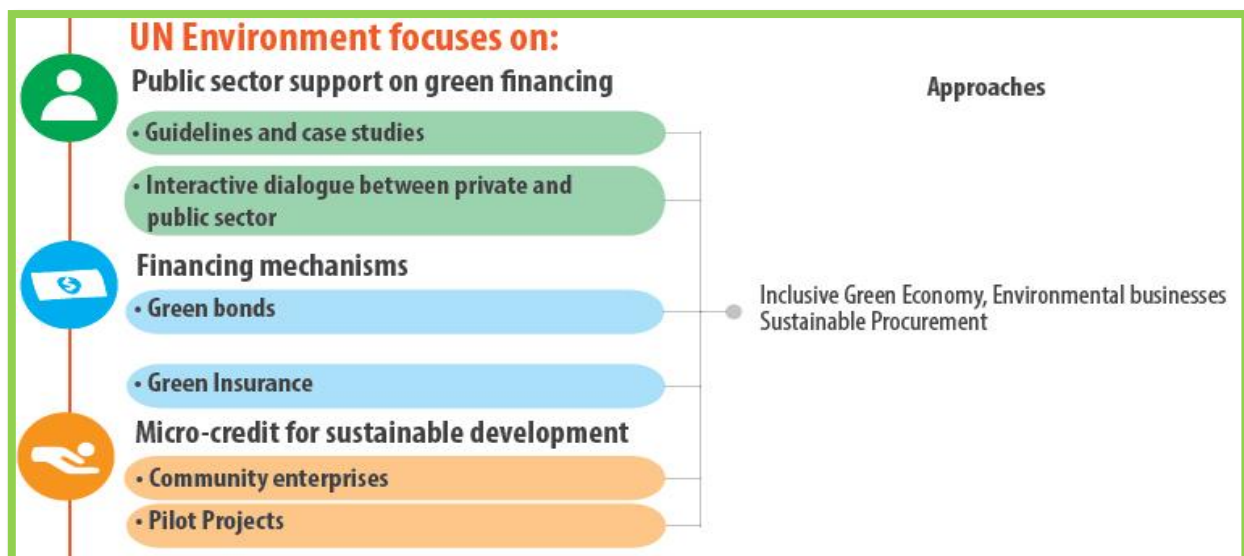
Green Finance and Climate Finance

Climate finance is a subset of green finance. It refers primarily to public finance, or where developed countries provide financing through a variety of sources, that promotes multilateral efforts to combat climate change. Green finance is a wider term that encompasses all financial flows that support sustainable environmental objectives.

Sustainable Development Goals (SDGs) and Green Financing

UN Environment has been working with countries, financial regulators and finance sector to align financial systems to the 2030 sustainable development agenda - to direct financial flows to support the delivery of the Sustainable Development Goals. At the core of today's globalized economy are financial markets through which banks and investors allocate capital to different sectors. The capital allocated today will shape ecosystems and the production and consumption patterns of tomorrow. The main areas for the current work on green financing are:

- Supporting public sector on creating enabling environment
- Promoting public-private partnerships on financing mechanisms such as green bonds
- Capacity building of community enterprises on micro-credit



UN Environment through its resource efficiency programme will offer countries the service of reviewing their policy and regulatory environment for the financing system and developing sustainable finance roadmaps, and assisting central banks, regulators on how to best improve the regulatory framework of domestic financial markets to shape the way and supporting multi-country policy initiatives at sub-regional, regional and global level. UN Environment will build on current initiatives such as private climate finance and will work with policy makers and private sector leaders to connect to green economy initiatives. UN Environment will also catalyze the policy action that inspires and informs both public and private investors.

Partnerships

Multi-stakeholder partnerships will be promoted by UN Environment to include major actors in financial markets, banks, investors, micro-credit entities, insurance companies along with public sector.



The Government of India Vision of Climate Action

The Government of India aims to attain the vision of promoting energy transition and climate action during the Amrit kaal. While presenting the Union Budget 2022-23 in Parliament, Union Minister for Finance and Corporate Affairs, Smt. Nirmala Sitharaman, laid stressed on the vision of promoting energy transition and climate action during the Amrit kaal and put this as one of the important priorities of the country for moving forward.

“The risks of climate change are the strongest negative externalities that affect India and other countries”, the Union Finance Minister said while addressed the Parliament. She re-iterated the low carbon development strategy, announced by the Prime Minister, as an important reflection of our government’s strong commitment towards sustainable development.

This strategy opens up huge employment opportunities and the budget proposes several near-term and long-term actions in this regard.

The Budget has proposed an additional allocation of Rs. 19,500 crores for Production Linked Incentive for manufacture of high efficiency modules. This will also ensure the domestic manufacturing required for achieving the ambitious goal of 280 GW of installed solar capacity by 2030.

Survey of RBI on Green Lending

The Sustainable Finance Group (SFG) in the Department of Regulation (DoR), Reserve Bank of India (RBI), carried out a survey in January 2022 to assess the status of climate risk and sustainable finance in leading scheduled commercial banks. The responses indicate that although banks have begun taking steps in the area of climate risk and

sustainable finance, there remains a need for concerted effort and further action in this regard. The feedback from the survey will help in shaping the regulatory and supervisory approach of the RBI to climate risk and sustainable finance.

Key Observations of RBI from the Survey on Green Lending

Transition to low-carbon exposure: Most of the surveyed banks have decided to gradually reduce their exposure to high-carbon emitting/polluting businesses in the coming years. A few banks have either mobilized new capital to scale up green lending and investment or set a target for incremental lending and investment for sustainable finance. Most banks have launched a few loan products to tap the opportunities from climate change. A few banks have also launched green deposits to scale up lending to environment-friendly businesses.

Opportunities from transition to a green future: Banks could consider mobilizing new capital to scale up green lending and investment or set a target for incremental lending and investment for sustainable finance.

Greening MSMEs

Green finance is any financial activity undertaken to deliver better environmental outcomes. With Green funding, sustainable development projects that contribute energy efficiency and cleaner production are applicable for the scope of Scheme of Small Industries Development Bank of India (SIDBI). Small Industries Development Bank of India (SIDBI), was established under an Act of Parliament in 1990. SIDBI is the Principal Financial Institution engaged in Promotion, Financing & Development of the Micro, Small and Medium Enterprises (MSME) sector, and in coordinating the functions of various Institutions engaged in similar activities. New initiatives are being taken by SIDBI for extending assistance to projects in the field of clean energy, climate change, Electrical Vehicle, Energy Efficiency, etc. under Green Financing.

Green Finance Scheme by SIDBI are as under:

Eligible Borrowers

- Manufacturing and Service providers (RESCOs, ESCOs, EPCs, Vendors, etc.) and MSMEs on either supply or demand side of the green value chain.
- MSMEs executing projects / providing services, related to the activities eligible under the Scheme.
- Any other entity acting as service provider or aggregator with MSME linkage

Activities Covered

- Energy Efficiency Models
- Water & Waste Management
- Carbon capture and storage
- Green buildings, green products, and materials
- Hybrid Transport
- Carbon credit mechanism, green bonds, net zero
- New and Innovative Green Projects
- Term Loan in Rupee or Foreign Currency

- Specified Loan Amount
- Specified Repayment Period.

Conclusion

Green Financing encouraging green financing on a massive scale implies that green or environmental initiatives get priority over usual business investments that may or may not be sustainable. Focusing on such finance leads to transparency and a regular flow of investments into environmental objectives. The growth of this type of financing will help in the creation of more jobs and business opportunities. All this will ultimately lead to better human life and facilities as well as sustainable developments without spoiling or destroying nature.

Source:

1. <https://www.unep.org/regions/asia-and-pacific/regional-initiatives/supporting-resource-efficiency/green-finance>
2. <https://pib.gov.in/PressReleaselframePage.aspx?PRID=1794473>
3. <https://www.rbi.org.in/Scripts/PublicationReportDetails.aspx?UrlPage=&ID=1215>
4. https://www.sidbi.in/en/green-finance-scheme?gclid=CjwKCAiA7vWcBhBUEiwAXieltvi_Ek40kYtcFdjWeLt_LVjTsb-PeUKgtcf7e6589_zdXVjVB7hFshoCFTkQAvD_BwE
5. <https://efinancemanagement.com/sources-of-finance/green-finance>
6. <https://www.lloydsbankinggroup.com/insights/green-finance.html> (Sarah Wire, Senior Manager, Sustainability 13 October 2021)

India's G-20 Presidency - India's stand as a voice for the Global South*

One Earth, One Family, One Future

Introduction

The Group of Twenty (G20) is an intergovernmental forum of the world's major developed and developing economies. It is a forum of the twenty largest economies in the world that meets regularly to discuss the issues faced by the global economy. It was formed in 1999. The headquarter of G-20 is in Cancún, Mexico. The 17th G20 Summit was held at Bali, Indonesia on November 15 and 16, 2022.

The G20 was upgraded to the level of Heads of State/Government in the wake of the global economic and financial crisis of 2007, and, in 2009, was designated the “premier forum for international economic cooperation”.

Members of G20

Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, the Republic of Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkey, the UK, the US and the European Union (EU).

India has assumed the G20 Presidency from the December 01, 2022 and will convene the G20 Leaders' Summit for the first time in the country in 2023. A nation deeply committed to democracy and multilateralism, India's G20 Presidency is a watershed moment for India. It will play an important role by finding pragmatic global solutions for the wellbeing of all, and in doing so, manifest the true spirit of '*Vasudhaiva Kutumbakam*' i.e. 'World is One Family'.

Objectives of G20

The objectives of the G20 are:

- Policy coordination between its members in order to achieve global economic stability, sustainable growth;
- To promote financial regulations that reduce risks and prevent future financial crises; and
- To create a new international financial architecture.

India formally assumed the G20 Presidency on December 1, 2022, and will convene the G20 Leaders' Summit for the first time in the country in 2023.

**CS Pankhuri Agrawal, Consultant, The ICSI.*

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Agenda

The G20 Summit is held annually, under the leadership of a rotating Presidency. The G20 initially focused largely on broad macroeconomic issues, but it has since expanded its agenda to inter-alia include trade, climate change, sustainable development, health, agriculture, energy, environment, climate change, and anti-corruption.

India's agenda at the G20 Summits is driven by the need to bring in greater inclusivity in the financial system, to avoiding protectionist tendencies and above all for ensuring that growth prospects of developing countries do not suffer. India has strived to ensure that the focus of the global community remains on the need to ensure adequate flow of finances to emerging economies to meet their developmental needs. G 20 accounts for over 85 per cent of the global Gross Domestic Product, 75 per cent of international trade and two-thirds of the world population.

One Earth One Family, One Future

The Indian G-20 Presidency's theme of 'One Earth One Family, One Future' will guide the G0 Finance Track discussions. Approximately 40 meetings of the Finance Track will be held in several locations in India, which include meetings of G20 Finance Ministers and Central Bank Governors. India has assumed the G20 Presidency at a time of multiple challenges, which include scarring from the COVID-19 pandemic, sharpened geopolitical tensions, rising food and energy security concerns, growing debt distress, inflationary pressures, and monetary tightening, among others. A key role of the G20 is to provide guidance in dealing with such challenges.

During India's G20 Presidency, supporting the countries most in need and reflecting the concerns and aspirations of developing countries will be at the forefront of the G20's efforts. The Ministry of Finance and the Reserve Bank of India will steer the G20 Finance Track agenda in an inclusive manner aimed at addressing the global economic needs of today as well as preparing for a better tomorrow.

G20 collective actions focuses on accelerating progress on the Sustainable Development Goals (SDGs). The summit which will be held in September 2023 will be a culmination of all the G20 processes and meetings held throughout the year among ministers, senior officials, and civil societies starting from December 2022.

The previous 17 presidencies of the G20 delivered significant results – ensuring macro-economic stability, rationalising international taxation, and relieving the debt burden on countries, among many other outcomes.

India will work to further promote oneness, inspired by the theme of "One Earth, One Family, One Future" and listed terror, climate change, pandemic as the greatest challenges that can be best fought together.

References:

- i. <https://www.g20.org/en/about-g20/#how-g20-works>
- ii. <https://g20.mygov.in/>
- iii. <https://www.mea.gov.in/Portal/ForeignRelation/g20-august-2012.pdf>

Current Affairs*

- **IICA signs MoU with DSNLU to collaborate for offering Courses, Research and Publications, Advancement of Knowledge, Capacity Building, Awareness and Advocacy (December 14, 2022)**

The Indian Institute of Corporate Affairs (IICA), Manesar established by the Ministry of Corporate Affairs (MCA), Government of India and Damodaram Sanjivayya National Law University (DSNLU), Vishakhapatnam have entered into a Memorandum of Understanding (MOU) on December 14, 2022.

IICA is established by the Ministry of Corporate Affairs as a think-tank and a Centre of Excellence to support the growth of the corporate sector in India through an integrated and multi-disciplinary approach. IICA has been mandated to offer capacity building and advisory solutions to Government, Statutory Authorities, Private Sector, etc, apart from taking up research in the corporate area.

The MOU is signed between IICA and DSNLU for the purpose of academic collaboration that will encompass offer and award of degree, diploma and certificate courses of contemporary importance; exchange members of faculty and students; research and publication; other academic activities; offer of expert advice and consultancy; and conduct joint workshops, seminars and conferences. In addition to this, active efforts will be made to develop joint training and research programs that will be pursued in a collaborative spirit. The MOU will foster advancement in offering Post Graduate Courses such as LL.M, jointly organizing awareness and outreach programmes for the benefit and welfare of humanity.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1883493>

- **Bimonthly Monetary Policy Statement (December 07, 2022)**

The central bank of the 5th largest economy of the world has decided to increase the policy repo rate by 35 basis points to 6.25%. Consequently, the standing deposit facility (SDF) rate stands adjusted to 6.00 per cent, and the marginal standing facility (MSF) rate and the Bank Rate to 6.50 per cent. Delivering the bimonthly Monetary Policy Statement of the RBI through the RBI's YouTube channel today, the Governor Dr. Shaktikanta Das informed that the Monetary Policy Committee has also decided to remain focused on withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth.

**Mahesh Airan, Assistant Director, The ICSI.*

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Explaining the rationale behind the monetary policy stance, the RBI Governor observed that the MPC was of the view that further calibrated monetary policy action is warranted to keep inflation expectations anchored, break core inflation persistence, and contain second-round effects. He asserted that these actions will strengthen the medium-term growth prospects of the Indian economy.

Indian Economy expected to grow at 6.8% in 2022-23

The Governor informed that the economy is projected to grow at 6.8 per cent in the current financial year 2022-23, with Q3 at 4.4 per cent and Q4 at 4.2 per cent. Real GDP growth is projected at 7.1 per cent for Q1:2023-24 and at 5.9 per cent for Q2. The Governor wants us to take note that even after this revision in our growth projection for 2022-23, India will still be among the fastest growing major economies in the world.

As regards inflation, the Governor stated that headline inflation is projected at 6.7 per cent in 2022-23.

The Governor summarized the findings thus. GDP growth in India remains resilient and inflation is expected to moderate; but the battle against inflation is not over.

Banks get additional flexibility in investment management

Banks had been granted a special dispensation of enhanced Held to Maturity (HTM) limit of 22 per cent of Net Demand and Time Liabilities (NDTL), for Statutory Liquidity Ratio (SLR) eligible securities acquired between September 1, 2020 and March 31, 2022, until March 31, 2023. It has now been decided to extend the dispensation of enhanced HTM limit of 23 per cent up to March 31, 2024. Banks will now be allowed to include securities acquired between September 1, 2020 and March 31, 2024 in the enhanced HTM limit. This will further flexibility to banks in managing their investment portfolios.

UPI gets Stronger

The capabilities in UPI will be further enhanced by introducing single-block-and-multiple-debits functionality. This facility will enable a customer to block funds in his/her account for specific purposes, which can be debited whenever needed. This will significantly enhance the ease of making payments for investments in securities including through the Retail Direct platform as well as e-commerce transactions.

Hedging of Gold in the International Financial Services Centre (IFSC)

Resident entities in India are currently not permitted to hedge their exposure to gold price risk in overseas markets. With a view to providing greater flexibility to these entities to hedge the price risk of their gold exposures, resident entities will now be permitted to hedge their gold price risk on recognised exchanges in the IFSC. This measure will benefit importers/exporters of gold such as jewellers and industries which use gold as an intermediate or raw material.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1881370>

- **Launch of Central Bank Digital Currency (December 12, 2022)**

The RBI has launched pilots of CBDC in both Wholesale and Retail segments. The pilot in wholesale segment, known as the Digital Rupee -Wholesale (₹-W), was launched on November 1, 2022, with use case being limited to the settlement of secondary market transactions in government securities. Use of (₹-W), is expected to make the inter-bank market more efficient. Settlement in central bank money would reduce transaction costs by pre-empting the need for settlement guarantee infrastructure or for collateral to mitigate settlement risk. The pilot in retail segment, known as digital Rupee-Retail (₹-R), was launched on December 01, 2022, within a closed user group (CUG) comprising participating customers and merchants.

The RBI has identified eight banks for phase-wise participation in the retail pilot project. The first phase includes four banks, namely the State Bank of India, the ICICI Bank, the Yes Bank and the IDFC First Bank. Subsequently, another four banks, viz., the Bank of Baroda, the Union Bank of India, the HDFC Bank and the Kotak Mahindra Bank will participate in the retail pilot.

The RBI has already rolled out a pilot in the retail version of the CBDC (₹-R), on December 01, 2022. The ₹-R is in the form of a digital token that represents legal tender. It is being issued in the same denominations as the paper currency and coins. It is being distributed through financial intermediaries, i.e., the banks. Users will be able to transact with ₹-R through a digital wallet offered by the participating banks. Transactions can be both Person to Person (P2P) and Person to Merchant (P2M). The ₹-R offers features of physical cash like trust, safety and settlement finality. Like cash, the CBDC will not earn any interest and can be converted to other forms of money, like deposits with banks.

On the other steps being taken by RBI for full operationalisation of CBDC include

expanding the scope of the pilots gradually to include more banks, users and locations based on feedback received during the pilots.

For details:

[https://pib.gov.in/PressReleaselframePage.aspx?PRID=1882883#:~:text=Central%20Bank%20Digital%20Currency%20\(CBDC,components%20based%20on%20blockchain%20technology&text=The%20Reserve%20Bank%20of%20India,\)%20on%20October%207%2C%202022](https://pib.gov.in/PressReleaselframePage.aspx?PRID=1882883#:~:text=Central%20Bank%20Digital%20Currency%20(CBDC,components%20based%20on%20blockchain%20technology&text=The%20Reserve%20Bank%20of%20India,)%20on%20October%207%2C%202022)

Sample Questions

Paper 1 : Business Communication

1. Choose the correct spelling
 - a. Integrity
 - b. Intigerity
 - c. Integerety
 - d. Integrety
2. Email can be filtered using the_____option which prevents unwanted mails from entering your inbox.
 - a. Sent
 - b. Trash
 - c. Spam
 - d. All of the above
3. 'PDA' under digital communication stand for:
 - a. Personal digital assistant
 - b. Personal daily assistant
 - c. Professional digital action
 - d. Professional daily assistant
4. _____ to communication may occur if the transmitter and receiver assign different meanings to the same word or use different words for the same meaning.
 - a. Semantic barriers
 - b. Physical barriers
 - c. Socio-Psychological barriers
 - d. None of the above
5. _____ allows viewing multiple pages in the same browser without opening a new browser session.
 - a. Address bar
 - b. Search
 - c. Tab
 - d. Home

Paper 3 : Economic and Business Environment

6. From the following information, calculate elasticity of demand
 Original quantity of mangoes demanded= 50 kgs
 Original price of mangoes = Rs10/ kg
 New quantity of mangoes demanded = 60kgs.
 New price of mangoes = Rs5/kg
 - a. 1.4
 - b. 0.4
 - c. 2.4
 - d. 0.6
7. Loan obtained from the Reserve Bank of India (RBI) by the Government of India will be covered under which of the following?
 - a. Capital Budget
 - b. Revenue Budget
 - c. Cash Budget
 - d. Defence Budget
8. Commercial Banks are regulated under the _____ and their business model is designed to make profit.
 - a. Negotiable Instruments Act, 1881
 - b. Indian Contract Act, 1872
 - c. Banking Regulation Act, 1949
 - d. Essential Commodities Act, 1955
9. “No Change in the Distribution of Income and Wealth of the Community” is the assumption of which of the following laws of economics?
 - a. Law of Demand
 - b. Law of Supply
 - c. Law of Diminishing Marginal Utility
 - d. Law of Variable Proportions
10. If the revenue expense is more than that of receipts, it indicates that there is a _____.
 - a. Revenue deficit
 - b. Capital deficit
 - c. Total deficit
 - d. Chronic deficit

Paper 4 : Current Affairs

11. Which State/UT in India has been recognized as the first dark sky reserve?
 - a. Karnataka
 - b. Ladakh
 - c. New Delhi
 - d. Goa
12. Which state becomes the First State to launch its Own Climate Change Mission in India?
 - a. Kerala
 - b. Tamil Nadu
 - c. Gujarat
 - d. Himachal Pradesh
13. Where will the first meeting of the G20 Finance Track agenda under the G20 Presidency take place?
 - a. New Delhi
 - b. Ahmedabad
 - c. Bangalore
 - d. Bhopal
14. Who became the first women President of the Indian Olympic Association?
 - a. Sania Mirza
 - b. PT Usha
 - c. Saina Nehwal
 - d. P V Sindhu
15. Who has been appointed as the new Executive Director of Punjab National Bank?
 - a. M Paramasivam
 - b. B.K. Mishra
 - c. S.M. Jha
 - d. S. Balachandran

Answer Key:

Q.NO.	ANS
1	a
2	c
3	a
4	a
5	c
6	b
7	a
8	c
9	a
10	a
11	b
12	b
13	c
14	b
15	a

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