

Info Capsule

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❖ International Business News

YPF signs memorandum with India's biggest international oil and gas company (February 08, 2023)

Argentina's state-run oil company, YPF, signed yesterday (February 07, 2023) a memorandum of understanding for hydrocarbon cooperation with Oil and Natural Gas Corp (ONGC), India's biggest oil and gas company. The Argentine company also announced that it would seek US\$1 billion in financing for investments in Vaca Muerta.

For details :
<https://buenosairesherald.com/business/energy/ypf-signs-memorandum-with-indias-biggest-international-oil-and-gas-company>

❖ Banking

• RBI releases the results of Forward Looking Surveys (February 08, 2023)

The Reserve Bank of India on February 08, 2023 released on its website the results of the following Surveys : Consumer Confidence Survey (CCS) – January 2023; Inflation Expectations Survey of Households (IESH) – January 2023; OBICUS Survey on manufacturing sector – Q2:2022-23; Industrial Outlook Survey of the Manufacturing Sector for Q3:2022-23; Survey of Professional Forecasters on Macroeconomic Indicators- Round 80th; Bank Lending Survey for Q3:2022-23 & Services and Infrastructure Outlook Survey for Q3:2022-23. The Survey results are based on the feedback received from the respondents to the Surveys and do not necessarily reflect the views of the Reserve Bank of India.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55184

• Pilot for QR Code-based vending machine coming: RBI (February 08, 2023)

The Reserve Bank of India on February 08, 2023 said it's preparing a pilot project on QR Code based Coin Vending Machine (QCVM) in collaboration with a few leading banks. The QCVM is a cashless coin dispensation machine which would dispense coins against a debit to the customer's bank account using Unified Payments Interface (UPI). The QCVM would eliminate the need for physical tendering of banknotes and their authentication, the RBI said.

For details:

<https://indianexpress.com/article/business/economy/pilot-for-qr-code-based-vending-machine-coming-rbi-8432830/>

Thursday, February 09, 2023

- Centre moves to block loan apps not whitelisted by RBI (February 09, 2023)**

The Reserve Bank of India (RBI) has shared a whitelist of lending apps with the Government, which has taken action and is taking down those that are not in the list. "The apps that have been removed are not maintained by regulated entities, they are not appointed by any Non-banking Finance Companies (NBFCs)," said RBI Governor Shaktikanta Das.

For details:

<https://timesofindia.indiatimes.com/business/india-business/centre-moves-to-block-loan-apps-not-whitelisted-by-rbi/articleshow/97750972.cms>

❖ ***Ministry of Finance***

Government proposes quick settlement of contractual disputes to promote ease of doing business as announced in Union Budget 2023-24 (February 08, 2023)

The Ministry of Finance on February 08, 2023 circulated a draft scheme for consultation with stakeholders. The scheme is aimed at bringing quick finality to certain contractual disputes in which Government of India or its agencies is a litigant. The draft scheme is available on the website of the Department of Expenditure (<https://static.pib.gov.in/WriteReadData/specifcdocs/documents//feb/doc202328158601.pdf>) as well as on the MyGov.in Portal.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1897384>

❖ ***Securities Laws & Capital Market***

SEBI proposes bondholders' nod for related party transactions for companies (February 09, 2023)

India's market regulator proposed that bondholders should have the right to object to related party transactions proposed by companies, which have listed high value debt securities. The regulator has asked for comments till February 22, 2023. The Securities and Exchange Board of India (SEBI) said the proposal will be applicable in cases where more than 90% of the company's shareholding is with entities defined as related parties. If more than 75% of bondholders object to a transaction, then the board will have to withdraw it. The norms will be applicable to only listed non-convertible debt securities, according to SEBI.

For details:

https://www.business-standard.com/article/markets/sebi-proposes-bondholders-nod-for-related-party-transactions-for-companies-123020801567_1.html

❖ Governance News

G20: First Environment and Climate Sustainability meeting begins today (February 09, 2023)

The first Environment and Climate Sustainability Working Group (ECSWG) meeting, under India's G20 presidency, will be held here from February 9 to 11. Hosted by the Ministry of Environment, Forest and Climate Change, the conference will be chaired by Secretary in the ministry, Leena Nandan. With the goal of adopting an integrated, comprehensive and consensus-driven approach to tackling the challenges of climate change, several delegates from G20 countries along with representatives of international organisations will participate in this meeting. As a matter of priority, the working group will be focusing on arresting land degradation, accelerating ecosystem restoration, and enriching biodiversity; promoting a sustainable and climate-resilient blue economy; and encouraging resource efficiency and circular economy.

For details:

https://www.business-standard.com/article/current-affairs/g20-first-environment-and-climate-sustainability-meeting-begins-today-123020900298_1.html

❖ Market Watch

Stock Market Indices as on 09.02.2023	
S & P BSE Sensex	60806.22 (+142.43)
Nifty 50	17893.50 (+21.80)

Foreign Exchange Rates as on 08.02.2023 (https://www.geojit.com/currency-futures)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.75	88.70	99.50	0.63

Prepared by Directorate of Academics

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