



Vision

"To be a global leader in promoting good corporate governance"

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृप्तये। अस्मिन्ने। प्रयत्ने।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Wednesday, January 17, 2024

Info Capsule

President

CS Manish Gupta

Vice President

CS B Narasimhan

❖ ESG

How did ESG fare in 2023 and what is in store for 2024? (January 16, 2024)

One of the biggest trends of 2023 was the standardization of ESG reporting, supported by the adoption of the Corporate Sustainability Reporting Directive (CSRD) and the IFRS Sustainability Disclosure Standards (ISSB).

The CSRD entered into force in January 2023 and requires qualifying EU subsidiaries to report on the ESG impacts of their operations. Its aim is to bolster transparency and allow consumers to assess a company's sustainability performance.

For details:

<https://fintech.global/2024/01/16/how-did-esg-fare-in-2023-and-what-is-in-store-for-2024/>

❖ Ministry of Power

REC Limited issues inaugural Yen Denominated Green Bonds aggregating to 61.1 Billion Japanese Yen (January 16, 2024)

REC Limited, a Maharatna Central Public Sector Enterprise under the Ministry of Power, has successfully issued its inaugural Japanese Yen (JPY) 61.1 billion 5-year, 5.25-year and 10-year Green bonds, issued under its US\$ 10 billion Global Medium Term Notes Programme. Proceeds from the issue of the Bonds will be applied to finance the Eligible Green Projects in accordance with the Company's Green Finance Framework, RBI's External Commercial Borrowings Guidelines and the approvals granted by it from time to time.

Salient features of the transaction

- REC Limited's eleventh venture into the international bond market and inaugural Yen Bond issuance, which is also the first Yen Green Bonds issuance by any Indian PSU
- 5-year, 5.25-year and 10-year bonds issued at yield of 1.76%, 1.79% and 2.20% respectively
- Largest ever Euro-Yen issuance in South and South East Asia
- Largest Yen-denominated issuance from India
- Largest non-sovereign Yen-denominated issuance ever from South and South East Asia
- The transaction witnessed interest from both Japanese and international accounts, with number of orders from each at 50%, international allocation being one of the highest for any other Indian Yen deal.

The notes will be rated Baa3/BBB-/BBB+ (Moody's/Fitch/JCR) and will be listed exclusively on Global Securities Market of India International Exchange (India INX) and NSE IFSC in GIFT City, Gandhinagar, Gujarat. DBS Bank, Mizuho, MUFG, and SMBC Nikko are the joint lead managers for the issue.

For details-

<https://pib.gov.in/PressReleasePage.aspx?PRID=1996580>

❖ **Banking**

• **Report of Working Group on State Government Guarantees (January 16, 2024)**

During the 32nd Conference of the State Finance Secretaries held on July 07, 2022, it was decided to constitute a Working Group comprising members drawn from the Ministry of Finance, Government of India; Comptroller and Auditor General of India; and some State Governments. The terms of reference of the Working Group included, inter alia, prescribing a uniform guarantee ceiling for the States; uniform reporting framework for the guarantees given by the State Governments; assessing the adequacy of states' contribution to the Guarantee Redemption Fund, etc. The Reserve Bank of India placed on its website the Report of the Working Group on State Government Guarantees.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57135

• **RBI clears appointment of Praveen A Kutty as MD of DCB Bank (January 16, 2024)**

Private sector DCB Bank on January 16, 2024 said the Reserve Bank approved the appointment of Praveen Achuthan Kutty as its Managing Director and CEO. The appointment for a period of three years is effective from April 29, 2024, DCB Bank said in a regulatory filing. A meeting of the Board of Directors will be convened in due course to approve the appointment of Kutty as the MD and CEO, and subsequently, approval of the shareholders shall be obtained, it added. Kutty has been part of the DCB Bank leadership team for the past 16 years. He, alongside the current MD and CEO and management team, played a key role to turnaround the bank.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-clears-appointment-of-praveen-a-kutty-as-md-of-dcb-bank/articleshow/106906281.cms>

❖ **Market Watch**

Stock Market Indices as on 17.01.2024	
S & P BSE Sensex	71,500.76 (-1,628.01)
Nifty 50	21,571.95 (-460.35)

Foreign Exchange Rates as on 17.01.2024 <i>(https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.13	90.25	104.74	0.56

❖ **Labour and Employment**

• **Haryana Labour dept initiates measures to boost unorganized worker registrations on e-Shram portal (January 16, 2024)**

Principal Secretary, Labour Department, Shri Rajeev Ranjan while chairing a meeting with the officers said that the e-Shram portal is more than a digital platform; it's an initiative to drastically improve the living standards of unorganized workers. He said that currently, unorganized workers have to face a lot of problems, hence they are being added through registration on the e-Shram portal so that they can avail the benefits of the scheme offered by the government.

He urged all the unorganized workers to register themselves on e-shram portal. Haryana labour department is committed to increasing the number of registrations under e-Shram.

For details:

<https://www.editorji.com/india-news/haryana/haryana-labour-dept-initiates-measures-to-boost-unorganized-worker-registrations-on-e-shram-portal-1705408308196>

• **ESIC adds 1.59 mn new employees in November (January 16, 2024)**

Provisional payroll data from the Employees' State Insurance Corporation (ESIC) indicates that approximately 1.59 million new employees joined India's workforce. This figure marks a 7.5% decrease compared to the 1.72 million new employees added in October.

The ministry of labour and employment said that of the new additions, about 747,000 were young employees under the age of 25. November saw the inclusion of around 20,830 new establishments under the ESIC's social security scheme, expanding coverage to more workers.

Maharashtra, Tamil Nadu, Karnataka, Gujarat, and Haryana were the leading states in terms of EPFO member additions in October, collectively contributing around 58.92% or 901,000 of the total new memberships.

For details:

<https://www.livemint.com/news/india/esic-adds-1-59-mn-new-employees-in-november-11705403989060.html>

Prepared by Directorate of Academics

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