

Info Capsule

President
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❖ Latest ICSI

APPLICATIONS OPEN FOR 24TH ICSI NATIONAL AWARDS FOR EXCELLENCE IN CORPORATE GOVERNANCE

LAST DATE FOR SUBMISSION 14TH AUGUST, 2024

NO PARTICIPATION FEES!

AWARD CATEGORIES

LISTED SEGMENT	
CATEGORY	MARKET CAPITALISATION
LARGE-CAP	TOP 100
MID-CAP	101-250
EMERGING (SMALL-CAP)	251 ONWARDS
LISTED SME'S	ALL LISTED SME'S
UNLISTED SEGMENT	
CATEGORY	TURNOVER
LARGE	≥ ₹ 5, 000 CR
MEDIUM	< ₹ 5, 000 CR AND > ₹ 1, 000 CR
EMERGING	≤ ₹ 1, 000 CR

PLEASE VISIT

https://www.icsi.edu/home/icsi_cg_awards2024/24th-icsi-cg-awards/

❖ Ministry of Labour & Employment

EPFO Records Highest Addition of 19.50 lakh Net Members during Month of May 2024 (July 21, 2024)

Employees' Provident Fund Organisation (EPFO) has added 19.50 lakh net members in the month of May 2024. The addition during the month is the highest since the first payroll data was issued in April 2018.

Further, the year-over-year analysis shows a growth of 19.62% in net member additions compared to May 2023. This surge in membership can be attributed to numerous factors, including increased employment opportunities, a growing awareness of employee benefits, and the effectiveness of EPFO's outreach programs.

The data indicates that around 9.85 lakh new members have enrolled during May 2024. There is an increase of 10.96% in the new members from the previous month of April 2024 and 11.5% increase from the previous year May 2023.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2034638>

❖ Parliament News

Budget Session of Parliament Begins Today (July 22, 2024); Finance Minister Nirmala Sitharaman to Present Economic Survey in Lok Sabha (July 22, 2024)

The Budget Session of Parliament will begin today (July 22, 2024). The Session which will conclude on August 12th, will have 16 sittings. Akashvani's correspondent reports that this Session will mainly be devoted to the financial business relating to the Union Budget for 2024-25.

On the first day of the session, the Economic Survey 2023-24 will be tabled in Parliament, which provides statistical information and analysis on various sectors of the economy. On Tuesday, Finance Minister Nirmala Sitharaman will present the Union Budget 2024-25 in the Lok Sabha. It will be the first budget of the Narendra Modi government in its third term.

For details: <https://www.newsonair.gov.in/budget-session-of-parliament-to-begin-today/>

❖ **Capital Market and Securities Laws**

• **Enabling Credit Rating Agencies (CRAs) to undertake rating activities under IFSCA (July 19, 2024)**

In terms of Regulation 9(f) of SEBI (Credit Rating Agencies) Regulations, 1999, Para 25 of the Master Circular for CRAs dated May 16, 2024 provides that CRAs may undertake the rating of financial instruments under the respective guidelines of the financial sector regulators/ authorities. To enable CRAs to undertake rating activities in the International Financial Services Centre - Gujarat International Finance Tech-city (IFSC-GIFT City), International Financial Services Centres Authority (IFSCA) is added to the list of financial sector regulators/ authorities as specified in Annexure 19 of the aforesaid Master circular. Any issue arising from the activities of such SEBI registered CRAs in the IFSC shall be dealt with by IFSCA under the powers exercisable under Section 12 and 13 of IFSCA Act and regulations and subsidiary instructions made thereunder. IFSCA shall be responsible for dealing with complaints, enforcement actions and furnishing information to third parties, including statutory or judicial bodies, in respect to the services provided by the CRAs in the IFSC.

For details: <https://www.sebi.gov.in/legal/circulars/jul-2024/enabling-credit-rating-agencies-cras-to-undertake-rating-activities-under-ifsc-84849.html>

• **Enabling ESG Rating Providers (ERPs) to undertake ESG rating activities under IFSCA (July 19, 2024)**

In terms of Regulation 28E(d) of SEBI (Credit Rating Agencies) Regulations, 1999, Para 7.1 of the Master Circular for ERPs dated May 16, 2024 provides that ERPs may undertake or offer ESG rating of any product or issuer, as may be required by another financial sector regulator or authority, under the guidelines of such regulator or authority. To enable ERPs to undertake ESG rating activities in the International Financial Services Centre - Gujarat International Finance Tech-city (IFSC-GIFT City), International Financial Services Centres Authority (IFSCA) is added to the list of financial sector regulators/ authorities as specified in Annexure 4 of the aforesaid Master Circular for ERPs. Any issue arising from the activities of such SEBI registered ERPs in the IFSC shall be dealt with by IFSCA under the powers exercisable under Section 12 and 13 of IFSCA Act and regulations and subsidiary instructions made thereunder. IFSCA shall be responsible for dealing with complaints, enforcement actions and furnishing information to third parties, including statutory or judicial bodies, in respect to the services provided by the ERPs in the IFSC.

For details: <https://www.sebi.gov.in/legal/circulars/jul-2024/enabling-esg-rating-providers-erps-to-undertake-esg-rating-activities-under-ifsc-84851.html>

Market Watch

Stock Market Indices as on 22.07.2024	
S & P BSE Sensex	80,502.08 (-102.57)
Nifty 50	24, 509.25 (-21.65)

Foreign Exchange Rates as on 22.07.2024 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
83.66	91.05	108.03	0.5341

❖ **Business & Economy**

• **FPIs Infuse Rs 44,344 Crore In Stock Markets This Month So Far (July 21, 2024)**

Foreign portfolio investors (FPI) continued the investment momentum in the stock markets in India, infusing around 44,344 crore rupees in equity and debt so far this month. According to the data with the depositories, FPIs have invested worth rupees 30,771 crore in equity and rupees 13,573 crore in debt. They were buyers in autos, capital goods, healthcare, IT, telecom and oil and gas sectors. There was a total net inflow of 2 lakh 82 thousand 338 crore rupees for both equity and debt in the Financial Year 2024. The reason for a quick rebound in the capital markets can be attributed to the positive sentiments and a stable government's assurance of continuity of reforms.

For details: <https://www.newsonair.gov.in/fpis-infuse-rs-44344-crore-in-stock-markets-this-month-so-far/>

• **India likely to have highest per-capita income growth, says report (July 21, 2024)**

India is likely to have the highest per-capita income growth in the world at 5.4 per cent per annum during 2024-33, allowing it and other emerging economies to drive global consumption of agricultural and fisheries products in the next decade, according to a recent report by the Organisation for Economic Co-operation and Development (OECD) and the Food and Agriculture Organization (FAO). The Agricultural Outlook 2024-33 report, released earlier this month, said India and Southeast Asian countries are expected to increase their influence in driving global food and agricultural consumption, owing to their growing urban populations, increased production through technological advances, and rising income levels, overtaking the waning Chinese influence and leading to changes in global agricultural patterns.

For details: https://www.business-standard.com/economy/news/india-to-record-highest-per-capita-income-growth-in-next-decade-report-124072100430_1.html

• **India trade talks set to be revived with first major UK ministerial visit (July 22, 2024)**

The renewed parameters of the India-UK free trade agreement negotiations are set to be defined this week as UK Foreign Secretary David Lammy is expected in India on Tuesday, the first high-profile visit under the newly elected Labour government in Britain. The free trade agreement (FTA) talks began in January 2022, under the then Conservative government, with a target to significantly boost the GBP 38.1 billion a year bilateral trading partnership but hit a block in the fourteenth round of negotiations to make way for general elections in both countries.

For details: https://economictimes.indiatimes.com/news/economy/foreign-trade/india-trade-talks-set-to-be-revived-with-first-major-uk-ministerial-visit/articleshow/111902509.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

• **DGFT, customs process overhaul, revamp textile PLI scheme, QCO suspension to aid exports: GTRI (July 22, 2024)**

Think tank Global Trade Research Initiative (GTRI) has suggested suspension of quality control orders (QCO) on polyester and viscose staple fibre for a few years to allow domestic manufacturers to become competitive, expansion of products covered and criteria relaxation in the textile production linked incentive (PLI) scheme, overhaul of Directorate of Foreign Trade (DGFT) and Customs procedures, and addressing monopolistic practices of domestic suppliers, to boost India's garment exports.

For details: <https://economictimes.indiatimes.com/news/economy/foreign-trade/dgft-customs-process-overhaul-revamp-textile-qli-scheme-qco-suspension-to-aid-exports-gtri/articleshow/111903420.cms>

❖ **Ministry of Finance****India's Real GDP projected to grow between 6.5–7 Per Cent in 2024-25(July 22, 2024)**

India's real GDP is projected to grow between 6.5–7 per cent in 2024-25. The Indian economy recovered swiftly from the pandemic, with its real GDP in FY24 being 20 per cent higher than the pre-COVID, FY20 levels. This was stated by the **Economic Survey 2023-24** presented in Parliament today by the Union Minister of Finance and Corporate Affairs Smt Nirmala Sitharaman.

The Survey points out that the domestic growth drivers have supported economic growth in FY24 despite uncertain global economic performance. It also adds that during the decade ending FY20, India grew at an average annual rate of 6.6 per cent, more or less reflecting the long-run growth prospects of the economy.

The Survey, however cautions that any escalation of geopolitical conflicts in 2024 may lead to supply dislocations, higher commodity prices, reviving inflationary pressures and stalling monetary policy easing with potential repercussions for capital flows. This can also influence RBI's monetary policy stance. The global trade outlook for 2024 remains positive, with merchandise trade expected to pick up after registering a contraction in volumes in 2023.

The Survey highlights that leveraging the initiatives taken by the government and capturing the untapped potential in emerging markets; exports of business, consultancy and IT-enabled services can expand. Despite the core inflation rate being around 3 per cent, the RBI, with one eye on the withdrawal of accommodation and another on the US Fed, has kept interest rates unchanged for quite some time, and the anticipated easing has been delayed.

The Economic Survey says that India's economy showed resilience to a gamut of global and external challenges as real GDP grew by 8.2 percent in FY 24, exceeding 8 percent mark in three out of four quarters of FY 24, driven by stable consumption demand and steadily improving investment demand.

For Details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2034973>

❖ **Insurance****General insurers report lower growth in premium underwritten in first quarter (July 22, 2024)**

The overall growth in premium underwritten by general insurance companies declined during the quarter ended June of FY25 in the wake of the lower growth rate in the motor and health segments. The growth in premium underwritten declined to 13.33 per cent at Rs 72,758 crore in the June quarter of FY25 as against a growth of 17.88 per cent (Rs 64,198 crore) in June quarter of FY23 and 22.15 per cent growth in the same period of FY22, according to data from the General Insurance Council, the apex body of general insurance companies in India.

For details: <https://indianexpress.com/article/business/banking-and-finance/general-insurers-report-lower-growth-in-premium-underwritten-in-first-quarter-9467665/>

Prepared by Directorate of Academics

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