



THE COMSOC GAZETTE



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TABLE OF CONTENTS



01 **COMMERCE**

02 **FINANCE & INVESTMENT**

03 **ECONOMY**

04 **GEOPOLITICAL**

05 **SCIENCE & TECHNOLOGY**

COMMERCE

01 GOOGLE IN TALKS TO JOIN INDIA'S OPEN E-COMMERCE NETWORK ONDC

Alphabet Inc's Google is in talks with the Indian government to integrate its shopping services with the country's open e-commerce network ONDC. Last month the Indian Government soft launched the ONDC (open network for digital commerce) as the government tries to end the dominance of companies like Amazon and Walmart which are US based. Google's talks are because of the success of its payment business because of financial transactions covered by Unified Payments Interface (UPI). Google currently exists as a shopping business working solely as an aggregator of listings online and doesn't carry order fulfillment like delivery. The ONDC programme aims to join 30 million sellers and 10million merchants online and cover at least 100 cities and towns by August. Partners of ONDC project, which currently includes the likes of Indian fintech firms like Paytm. The government's aim is to level the playing field by reducing the cost of doing business for any seller who wants to list their products online.

02 COMMERCE MINISTRY LAUNCHES PAPER IMPORT MONITORING SYSTEM

The ministry of Commerce and Industry has launched PIMS (Paper Import Monitoring System) under which an importer will have to provide advance information online regarding the import of papers and for obtaining a registration number. The ministry made import registration under PIMS mandatory for inbound shipments of 201 types of paper and paperboards such as glazed newsprint, handmade paper and tissue paper. The importer can apply for registration not earlier than 5 days before the expected date of arrival of import consignment. The automatic registration number

will be valid for 75 days. Multiple bills of entries will be allowed in the same registration number within the validity period of registration. PIMS will be effective from October 1, 2022.

03 NYKAA PROFIT HALVES AS MARKETING, FUEL COSTS BALLOON

Indian beauty product retailer Nykaa reported a 49% fall in quarterly net profits hit by soaring fuel and logistics costs at a time when the company is ramping up its marketing spend to draw in more customers. Headed by Flguni Nayar, the cosmetics-to-fashion platform has aggressively picked up inventory from global brands to meet the domestic demands for makeup, fragrances and skincare products. While all this has helped Nykaa's revenue from operations to jump, the rising inflation has put a damper on spending power of lower income consumers of India. Nykaa, which has a 28.6% market share in the domestic online beauty and personal care product space, had a monetary value of orders across the country's platforms of 17.97 billion rupees, up 45% from last year. Its total orders climbed to 8.6 million from 6.2 million aided by strong growth in its fashion segment. The marketing and advertising expenses in the fourth quarter also surged by 66%. Amid all this it would be interesting to see how things move out for the fashion giant.



01 CARTRADE TECH TIES UP WITH CHOLAMANDALAM FOR FINANCING USED CARS

Multi channel automobile buying and selling platform, CarTrade Tech has entered into an alliance with the Cholamandalam Investment and Finance to offer easy and smart financing for used cars. Under this deal Chola will become the preferred financier for customers purchasing used vehicles from CarWaleabSure's dealers with customized offerings. CarWaleabSure is a used platform of CarTrade Tech. The top officials of the two companies feel that this partnership will benefit both of their customer bases as the main aim is to provide seamless financing for used cars. The aim of the merged entity will be to make the automobile buying and selling affordable and attainable across the country. It would be interesting to see how people will respond to these customized finance packages that would come with speedy, convenient and transparent processes.

02 BROADCOM TO BUY VMWARE IN \$61 BILLION DEAL?

Broadcom will buy VMware in a cash and stock transaction valued at \$61 billion. The deal will be one of the largest technology acquisitions of all times. Broadcom's purchase of VMware will help the company diversify away from its core business of designing and selling semiconductors into enterprise softwares which can have larger margins. VMware's products are used by enterprises to more efficiently run their own servers as well as cloud servers. Broadcom has been seen as the most acquisitive semiconductor company which has used mergers to fuel its growth.

Few well known mergers includes- CA technologies and Symantec. Broadband had also planned to acquire Qualcomm which was disrupted by the then president of the US. VMware on the other hand spun off Dell last year only, but Michael Dell, founder of Dell still owns 40% of VMware. Broadcom has also announced the great strength in its networking and server storage units during the second quarter and the unit is expecting the same in next quarter too.

03 INDIA CONSIDERING SPENDING ADDITIONAL \$26 BILLION TO FIGHT INFLATION

The Indian government is considering spending an additional Rs 2 lakh crore in the fiscal year 2022-23 to cushion consumers from rising inflation. India's retail inflation rose to an 8 year high in April, while wholesale rose to at least 17 year high posing a major headache to the current government in power. The major reason is believed to be the impact of the Ukraine crisis. Few latest developments heard from the officials includes following- government estimates another additional Rs 50,000 crore funds needed to subsidize the fertilizers, round of tax cuts on petrol and diesel if crude prices continue to rise leading to a hit of Rs 1-1.5 lakhs. It is also believed that the government might have to borrow additional sums from the market. The government already has plans to borrow around Rs 14.31 lakh crore in the fiscal year 2022-23 which is all time high. The additional borrowing might take place in January-March 2023 and wont impact current plans.

ECONOMY

01 IN ORDER TO COMBAT RISING INFLATION, INDIA MAY CHOOSE FOR GREATER TARIFF REDUCTION

According to persons familiar with the situation, the administration is exploring other short- to medium-term actions to further reduce inflation after cutting excise duty last week to lower gasoline and diesel costs. A reduction in customs charge for vital products such as edible oil and other imported raw materials for companies is being considered.

A reduction in the Agriculture Infrastructure Development Cess (AIDC), which is paid on some imports, is also being considered.

The government is eager to assist with inflation management in order to keep monetary tightening to a minimal, as a significant rise in interest rates may derail the recovery.

02 INDIA AND THE UNITED STATES HAVE SIGNED AN AGREEMENT TO FACILITATE \$4 BILLION IN INVESTMENT

India and the United States inked an investment incentive deal that will replace a previous arrangement and allow the US International Development Finance Corporation (DFC) to continue investing in India.

According to a finance ministry statement, the DFC, a US government development financing organisation, is now examining investment proposals worth \$4 billion for India. Since 1974, the DFC or its predecessor organisations have operated in India, providing \$5.8 billion in investment support, with \$2.9 billion remaining unpaid.

The DFC helps with covid-19 vaccine production, healthcare finance, renewable energy, SME financing, financial inclusion, and infrastructure, among other things.

03 TO AVOID A SPIKE IN DOMESTIC PRICES, INDIA WOULD LIMIT SUGAR EXPORTS.

According to ministry officials, the Indian government plans to restrict sugar exports for the first time in six years to prevent a spike in domestic prices.

According to the news agency Reuters, shipments this season could be capped at 10 million tonnes. India is the world's largest sugar producer and exporter, trailing only Brazil.

Sugar stocks on Dalal Street took a beating as a result of the news, with most plummeting more than 5%.

Food costs have surged as a result of Russia's invasion of Ukraine, and governments throughout the world have resorted to implementing measures to preserve local pricing of specific goods.

Heat waves in India have wilted crops, prompting a government order on May 13 to limit shipments and protect domestic supplies. Only prior promises made by private traders through irrevocable letters of credit, and shipments to nations that require wheat for food security reasons, as requested by their governments, are exempt from export limitations in India.



01 SC RULING ON MIPD ACT RESULTING IN A SPIKE IN CASES

According to legal experts, a recent Supreme Court judgment interpreting the term "deposit" as used in a Maharashtra statute could increase the number of complaints brought before various courts and tribunals.

The Maharashtra government's decision to attach the assets of 63 Moons Technologies Ltd under the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, or the MPID Act, was upheld by the supreme courtroom late last month, overturning an excessive Bombay courtroom judgment.

Following the loss of thousands of investors' funds in the National Spot Exchange Limited (NSEL) fraud, the state government seized these properties under the MPID Act, with the goal of protecting middle-class and impoverished depositors and distributing confiscated funds in a fair and orderly manner. NSEL's promoter, 63 Moons Technologies, filed a motion with the High Court, which rejected the attachment, ruling that NSEL is not a financial institution because it wouldn't take deposits.

02 THE MONKEYPOX VIRUS: BEGINNINGS AND BREAKOUTS

It's already been three weeks since public health officials in the United Kingdom identified a case of monkeypox. Since then, a guaranteed minimum of 20 non-African countries, including Canada, Portugal, Spain, and even the UK, have reported more than 400 confirmed and / or suspected cases, making it the greatest outbreak recorded outside of the Africa. Scientists are concerned because the monkeypox virus has developed in numerous populations across several nations, with no evident link between any of the major clusters, suggesting the prospect of undetected and considerably local transmission. The monkeypox virus is a DNA virus with a genome of approximately 2,00,000 nucleotide bases. The frequency of mutations in the monkeypox viruses is substantially lesser than that of RNA viruses, irrespective of the fact that it's a DNA virus. It is, however, reassuring that we now have a lot more information on the virus as well as its transmission patterns. We also have efficient methods for controlling the progression of the disease, such as through the means of the vaccine. Learning from the sizeable wealth of know-

how from African nations that have efficiently controlled the monkeypox outbreaks within the beyond might pass as an extraordinary way in containing the prevailing outbreak. While we have several powerful approaches of containing the outbreak, together with contact-tracing as well as a vaccine, attempts to bridge the gap in health, knowledge, experience and infrastructure could establish a greater and more long-lasting effect in improving and dealing with subsequent outbreaks and make contributions to a much more equitable and worldwide public health.

03 THE DEBATE REVOLVING AROUND GUN LAWS AND MEASURES IN THE US

The gun control debate in the United States has waxed and waned over the years, sparked by numerous mass shootings in civilian situations. The recently highlighted massacre of 22 school-going children in a high school in Connecticut, taking place in the year 2012, rekindled a new debate centered around gun restrictions. However, despite widespread public support, legislation to ban semi-automatic guns was rejected in the Senate.

According to a 2018 assessment by the Switzerland-based Small Arms Survey, the United States has 46 percent of the world's civilian-owned guns despite having fewer than 5% of the world's population. It has the largest number of guns per capita of absolutely any country.

The Us also has the highest percentage of homicides committed with firearms among the world's most developed countries. However, many proponents of gun rights argue that these figures do not suggest a problem.

There were no federal laws prohibiting military-style semi-automatic assault guns or weapons of any kind as of the year 2021. Rifles with an approximate of 50 caliber, pistols, or magazines with a huge capacity. Between the years 1994 to 2004, the federal government banned assault weapons and large-capacity magazines, but Congress let the bans expire.



01 REVAMPED AYUSHMAN BHARAT HEALTH ACCOUNT MOBILE APPLICATION LAUNCHED

The updated version of the ABHA app, available for download from Google Play Store, has new User Interface (UI) and functions enabling users to access their health records anytime, anywhere. The existing ABHA app users can update their previous app versions to the latest one.

The ABHA mobile application enables an individual to create an ABHA address-username@abdm ; linked with the 14 digit randomly generated ABHA number. The application allows individuals to upload physical health records in the ABDM compliant health lockers and also share digital health records such as diagnostic reports, prescriptions, CoWIN vaccination certificate etc. after the consent of an individual through the ABDM network.

02 PAPER-BASED SEMICONDUCTOR FACILITATES THE DRIVE FOR SUSTAINABLE ELECTRONICS

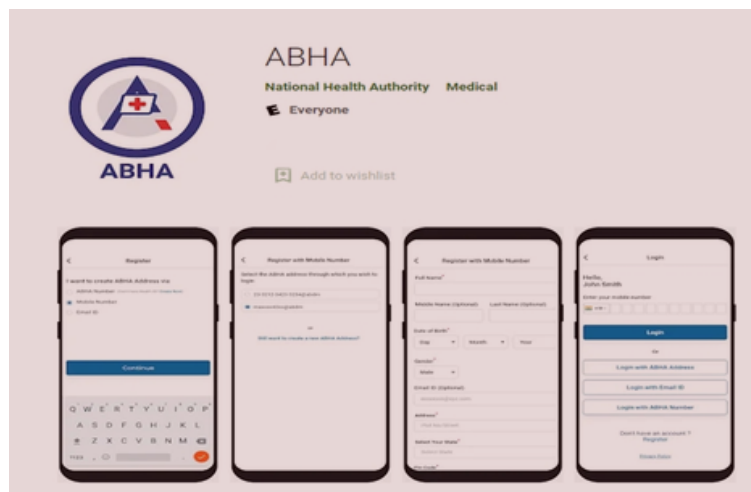
The researchers at the universities of Osaka, Tokyo, Kyushu and Okayama in Japan crafted 3D-network-structured semiconducting materials using cellulose nanofibres obtained from wood pulp as building blocks. The result is a semiconducting paper that can be made with surface areas of greater than 20 cm in diameter.

The paper can be shaped into different designs and the material's electrical conduction properties can be tuned from 10^{12} to $10^{-2} \Omega \text{ cm}$ – exceeding previously-reported 3D semiconducting materials. This means that it is suitable for use in many devices, from water vapour sensors and to make

electrodes in a glucose biofuel cell, it could even power a small light bulb.

03 NEW TYPE OF MAGNETIC WAVE DISCOVERED SWEEPING ACROSS EARTH'S OUTER CORE

Using information from the European Space Agency's Swarm satellite mission, scientists have discovered a completely new type of magnetic wave that sweeps across the outermost part of Earth's outer core, where the core meets the mantle. This wave oscillates every seven years and propagates westward at up to 1500 kilometers a year. ESA's Swarm mission comprises three identical satellites which measure these magnetic signals that stem from Earth's core, as well as other signals that come from the crust, oceans, ionosphere, and magnetosphere. Because of Earth's rotation, these waves align in columns lying along the axis of rotation. The motion and magnetic field changes associated with these waves are strongest near the core's equatorial region. While the research exhibits magneto-Coriolis waves near a seven-year period, the question of the existence of such waves that would oscillate at different periods continues to exist.





Thank you for reading!

**Hope you enjoyed the content.
Stay tuned for the next edition!**