



THE COMSOC GAZETTE



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FINANCE & INVESTMENT

01 MICROSOFT MAKES \$10-BN INVESTMENT IN CHATGPT OWNER - OPENAI

Microsoft has announced a multi-year, multibillion dollar investment in artificial intelligence (AI) as it extends its partnership with OpenAI. OpenAI is the creator of popular image generation tool Dall-E and the chatbot ChatGPT. In 2019 Microsoft invested \$1bn (£808m) in the company, founded by Elon Musk and tech investor Sam Altman. Microsoft said its cloud computing platform, Azure, would continue to power OpenAI. Earlier reports had suggested Microsoft was considering investing an additional \$10bn in OpenAI, but the company's announcement did not put a figure on the scale of its investment.

02 INDIAN OIL TO PUMP RS.2,200 CR INVESTMENT FOR VARIOUS PROJECTS IN TAMIL NADU

Indian Oil Corporation has lined up investments of over Rs 2,200 crore in Tamil Nadu in the next two years towards taking up major grassroots and expansion projects in the state. The projects include 'grass-roots terminal' at Asanur and Vallur, 'captive petroleum' project, oil and lubricant-LPG jetty at Kamarajar port among others, Indian Oil Corporation Ltd executive director and Tamil Nadu State Head, V C Asokan told reporters here. The company would also take up the work for setting up the integrated Lube complex at Ammulaivoyyal village on the outskirts of Chennai, apart from the ongoing projects in the Ennore-Tiruvallur sector, Bengaluru-Puducherry-Nagapattinam-Madurai-Turicorin gas pipeline and augmentation of Chennai-Tiruchirappali-Madurai pipeline projects.

03 CREDIT SAISON INVESTS RS. 540 CR. IN ITS WHOLLY OWNED INDIAN SUBSIDIARY

Japan's leading financial services player Credit Saison Company invested 540 crores in its locally owned subsidiary Credit Saison India, signaling its intent to enhance exposure in the world's fastest expanding economy.

This takes the total investment by the Japanese parent and its affiliates to Rs 1,600 crore into Credit Saison India, which expanded its portfolio of assets to Rs 5,000 crore in four years.

04 ADANI GROUP ACCUSED OF STOCK MANIPULATION BY NY-BASED HINDENBERG RESEARCH

Days ahead of a \$2.5 billion share offering by Adani Enterprises, stocks of Adani Group companies fell sharply on 27th Jan after investment research firm Hindenburg Research published a report that said presented evidence that the conglomerate had "engaged in a brazen stock manipulation and accounting fraud scheme over the course of decades".

Hindenburg, which has short positions in Adani companies through US-traded bonds and non-Indian-traded derivative instruments, said key listed companies in the group had "substantial debt" which has put the entire group on a "precarious financial footing", Reuters reported. Jugeshinder Singh, Chief Financial Officer of the Adani Group, said the company was shocked by the report, Reuters said, and called it a "malicious combination of selective misinformation and stale, baseless and discredited allegations".

- Science and technology have been an integral part of Indian civilization and culture over the past several millennia. Indians have played an important role in the field of science and technology.
- Few are aware that India was the fountainhead of important foundational scientific developments and approaches. These cover many great scientific discoveries and technological achievements in mathematics, astronomy, architecture, chemistry, metallurgy, medicine, natural philosophy, and other areas. A great deal of this traveled outwards from India.
- Equally, India also assimilated scientific ideas and techniques from elsewhere, with open-mindedness and a rational attitude characteristic of a scientific ethos.
- The Indus Valley Civilization, Vedic age and later periods saw great achievements by Indians in the field of Science and technology.
- In modern times many Indian scientists and mathematicians have done phenomenal work and some of them even received awards like Nobel Prize for their contributions to science in technology.
- India belongs to the select group of countries that have developed indigenous nuclear technology. India is among the few countries which have developed ballistic missiles. In the field of space science, India has the capability to launch GSLV satellites.
- Some Indian scientists have left indelible imprints on the world S&T arena.

The achievements of India in science and technology are well-known around the world. Indian scientists are renowned personalities who have stunned the world with their breakthrough scientific contributions. In the last few decades, numerous contributions have been made in sectors like agriculture, healthcare, space research, and nuclear power, including:

- Development of indigenous nuclear technology
- Development of satellite communication
- Development of atomic clock

The achievements of India in the field of science and technology are endless. Be it space or medicine, India's innovation has a worldwide reputation.



01 JACINDA ARDERN RESIGNS AS PRIME MINISTER OF NEW ZEALAND

New Zealand's Prime Minister Jacinda Ardern wishes to resign from the position and is reported that she will step down by no later than 7th Feb 2023. Shocking to not only her constituents but also leaders around the world, she reveals that she "no longer has enough in the tank to do it justice." Ardern was named the world's youngest female head when she became PM in 2017 at the age of 37. Her resigning actually gives a wake up call to other leaders and in a way exposes the dark side of politics. Politicians mainly focus on fundraising or thinking about the next election which doesn't always provide good leadership. "I am human, politicians are human. We give all that we can for as long as we can. And then it's time. And for me, it's time," she said.

02 LOW ECONOMIC GROWTH, SAYS UN

India's GDP is projected to moderate to 5.8% in 2023 from an estimated 6.4% in 2022 as higher interest rates and a global economic slowdown weigh on its investment and export performance. In its World Economic Situation and Prospects 2023 Report, the UN said that economic outlook in South Asia has significantly deteriorated due to high food and energy prices, monetary tightening and fiscal vulnerabilities. India's annual inflation is reported to be around 7.1% and the employment level is said to be declining rapidly. However, the report

contains anecdotal evidence which says that several foreign companies are planning to relocate from China to other Asian countries, for instance the Iphone manufacturing centres in India.

03 NORTH KOREA LOCKS DOWN CAPITAL OVER 'RESPIRATORY ILLNESS'

North Korea has ordered a five-day lockdown in the capital city, Pyongyang over a respiratory illness. Since the country declared victory from the COVID-19 pandemic in August 2022, this appears to be the first citywide restriction since. Residents have been ordered to stay home and submit multiple temperature checks every day. The notice does not seem to mention Corona but said that the illnesses currently spreading in the capital included the common cold. Many speculate that it may be Corona Virus re-emerging due to the hasty celebration of its departure. North Korea has one of the world's worst healthcare systems, with poorly equipped hospitals, few intensive care units and no Covid treatment drugs. It is believed to have 25 million unvaccinated people, although reports indicate it may have received some vaccines from China.



STOCK MARKET & TREND ANALYSIS

SENSEX AND NIFTY

Nifty had a good week to start but there was intense selling pressure in the second half of the week. It eventually broke free from the consolidation range it had been in for the previous month. It broke through the support level between 17800 and 17760, which will now operate as resistance in accordance with the role reversal theory. The Nifty has stopped moving lower near the 200 DEMA and the 61.8% retracement of the September to December 2022 increase, which are both close to 17550. A crucial support will be the low of 17493. If it is crossed, the decline may last until 17300. Nifty on Friday formed a long bear candle on the daily chart, indicating a decisive downside breakout of the sideways range movement in the market at 17800 levels. Nifty was trading in a range of 18250 to 17750 levels over the last month, and the market action of the last two sessions opens the potential downside pattern target of around 17200-17300 levels in the near term.

NTPC Q3 RESULTS

- For the quarter that ended in December 2022, NTPC recorded a standalone net profit increase of 5.4% year over year (YoY) to Rs 4,476.25 crore.
- In the meantime, its operational revenue increased 37% year over year to R\$ 41,410.50 crore. A Rs 4.25 interim dividend per share for the current fiscal year has also been approved by the board.
- Earnings before interest, taxes, depreciation, and amortisation (EBITDA), the measure used to determine the power generator's operating profit, increased 36% year over year to Rs 13,239 crore, but the operating margin fell 16 basis points to 31.97%.
- The largest component of expenses, fuel, saw a steep YoY increase but a sequential decline. The cost of fuel increased 29% YoY to Rs 20,997 crore, but decreased sequentially by 20.5%. Revenue from power generation grew 37% YoY to Rs 40,697 crore, but sequentially there was a mere 0.4% growth.

The state-owned major generated 78.65 billion units of power in the reported quarter, 4% higher from the year-ago period. However, power generation declined 8% sequentially.

STOCKS TO WATCH OUT FOR- HDFC

HDFC NSE Securities has buy call on TeamLease Services NSE with a target price of Rs 2830. The current market price of TeamLease Services is Rs 2237.2. TeamLease Services, incorporated in the year 2000, is a Mid Cap company (having a market cap of R\$ 4139.38 Crore) operating in Services sector. TeamLease Services key Products/Revenue Segments include Sale of services for the year ending 31-Mar-2022.

The management is confident of clocking ~15% volume growth in general staffing while NETAP can witness a further decline in headcount. Specialised staffing is impacted by the hiring freeze in the IT sector and the HR services segment is in a recovery mode. The margin recovery timeline has been extended by another 2-3 quarters due to the NETAP accident. The company will rationalise its core headcount and realign the cost structure to offset the NETAP impact. HR services/specialised staffing margin target is ~8-9%.

01 INDIA'S TOP PETRO-PRODUCT BUYER: ISRAEL

With more than \$1 billion in purchases in December, Israel has emerged as the leading foreign customer of Indian petroleum products, followed by the UAE, the US, and Togo. According to official figures, Russia continues to be New Delhi's leading crude oil supplier. The proportion of Russian crude in the Indian crude basket has increased exponentially from less than 3% in 2021. In November 2022, according to S&P, Russia overtook Saudi Arabia as India's main crude supplier, providing the nation with about 1 million barrels per day. Exports of India's petroleum products between April and December in the current financial year jumped 35% to \$67.64 bn compared to \$44.28 bn during 2021. India has witnessed strong purchases of its petroleum products, particularly aircraft turbine fuel (ATF), by nations that haven't historically been major consumers of Indian refined goods. Experts said that despite the price cap on Russian oil imposed by the G7 and EU, both India's export of petroleum products and substantial imports of crude oil from Russia would continue.

On the upward curve

Israel has emerged as top importer, with more than \$1 billion worth of purchases in December.

Country	Nov (in \$ mn)	Dec (in \$ mn)	Change (in %)	Total share (in %)
Israel	297.68	1,211.14	306.86	16.42
UAE	666.65	615.82	-7.62	8.35
USA	588	530.02	-9.85	7.18
Togo	-507.76	505.02	-199.46	6.85
Brazil	208.59	493.63	136.65	6.69
Netherlands	1,265.45	486.39	-61.56	6.59
Turkey	110.59	371.68	236.09	5.04
Singapore	231.06	264.84	14.62	3.59
Indonesia	286.4	259.58	-9.36	3.52
South Africa	101.84	221.79	117.78	3.01

Source: Commerce & Industry Ministry

02 UN FORECASTS FALL IN GLOBAL ECONOMIC GROWTH TO 1.9 PER CENT IN 2023

The impact of the COVID-19 pandemic, stubbornly high inflation, and the climate emergency, along with the food and energy crisis brought on by the war in Ukraine, are expected to cause the global economic growth to decline dramatically this year to 1.9%. The World Bank, which provides loans to less developed nations for economic initiatives, slashed its growth forecast roughly in half from its previous expectation of 3% to just 1.7% in its annual report earlier this month. The International Monetary Fund, which lends money to developing nations, predicted in October that the rate of global growth will decline from 6% in 2021 to 3.2% in 2022 and 2.7% in 2023.



1. India has a dedicated ministry to handle foreign affairs. It is called the Ministry of External Affairs (MEA).
2. India's External Affairs Minister is S.Jaishankar (31st May 2019 till present).
3. India is a member of the Commonwealth of Nations.
4. According to MEA, 12.6 million non-resident Indians (NRIs) (Those holding an Indian passport but ordinarily residing outside the country) are spread across more than 200 nations.
5. India has a dedicated examination to recruit candidates in foreign services. The examination is called Indian Foreign Service Exam.
6. The Indian Foreign Services is headed by the Foreign Secretary. The Indian Foreign Secretary heads all Indian ambassadors and high commissioners.
7. The Foreign Secretary of India is Harsh V Shringla (29th January 2020 till present)

01 INDIA-CHINA RELATIONS

- The diplomatic relations between India and China were established on **1st April 1950**.
- China is one of the nine neighbours of India.

India's response to the recent India- China Clashes:

Economically –

- The government has banned 59 apps of chinese origin citing the “emergent nature of threats” from mobile applications.
- Though the tensions on the border, as well as the Covid-19 pandemic, have thrown light on India's economic dependencies on China but India's trade deficit with China fell to \$48.66 billion in 2019-20 on account of the decline in imports. The trade deficit stood at \$53.56 billion in 2018-19 and \$63 billion in 2017-18.
- However, in several critical and strategically sensitive sectors such as pharmaceutical ingredients, semiconductors and the telecom sector, where Chinese vendors are involved not only in India's 4G network but in on-going 5G trials, India remains reliant on Chinese products only.

Military –

- India has moved in additional divisions, tanks and artillery across the LAC to match Chinese deployments.
- Further, India has approved the purchase of 33 Russian fighter jets and upgrades to 59 war planes at a cost of Rs. 18,148 crore.

Foreign Investment –

- Foreign Direct Investment (FDI) from China in India has dipped to \$163.78 million in 2019-20 from \$229 million in 2018-19. In April 2020, the Indian government tightened FDI norms coming from the countries which share land borders with India. Government approval has been made mandatory.

02 INDIA-US RELATIONS

- India is the US's '**Major defence partner**'.
- *The following agreements strengthened the defence cooperation between the two nations:*
 1. Logistical Exchange Memorandum of Agreement (LEMOA)
 2. Communications Compatibility and Security Agreement (COMCASA)
 3. BECA
 4. Industrial Security Annex (ISA)

US ELECTIONS IMPACT ON INDIA

Economic Relations –

Under the Biden administration, India's trade with the US could recover from the dip since 2017-18.

- **Trade Surplus:** India has always had a trade surplus (exports exceeding imports) with the US.
 - The trade surplus has widened from USD 5.2 billion in 2001-02 to USD 17.3 billion in 2019-20. Trade surplus had peaked at USD 21.2 billion in 2017-18 and has moderated to some extent.
 - In 2019-20, India exported goods worth USD 53 billion to the US – that's roughly 17% of all Indian exports that year and imported goods worth USD 35.7 billion in return – that's roughly 7.5% of all Indian imports.
- **Trade-in Services:** India accounts for nearly 5% of the USA's services imports from the World. Investment: The US is the fifth-biggest source for Foreign Direct Investment into India. Only Mauritius, Singapore, Netherlands, and Japan have invested more FDI since 2000.
- The US also accounts for one-third of all Foreign Portfolio Investments (that is, investment in financial assets) into India.

US' Generalized System of Preference –

India's exclusion from the US' Generalized System of Preference (GSP) could come up for reconsideration under Biden. All relevant details on Generalized System of Preference – GSP is available on the linked page.



- In 2019, President Donald Trump had terminated India's designation as a beneficiary developing nation under the GSP trade program after determining that it has not assured the US that it will provide "equitable and reasonable access" to its markets.
- India was the largest beneficiary of the program in 2017 with USD 5.7 billion in imports to the US given duty-free status.
- GSP is designed to promote economic development by allowing duty-free entry for thousands of products from designated beneficiary countries.

H1-B Visa Issue –

How a US President looks at the H1-B visa issue, affects the prospects of Indian youth far more than the youth of any other country.

- Under President Trump, who severely curtailed the visa regime, owing to his policy of "America First", India had suffered the most.
- H-1B visa is a non-immigrant visa that allows American companies to employ foreign workers in specialty occupations that require theoretical or technical expertise.

Other Issues –

Other points of contention between India and the US – such as the tricky issue of data localization or capping prices of medicines and medical devices – have a chance of getting towards a resolution.

- Further, under the Trump administration, the US sanctions on Iran severely limited India's sourcing of cheap crude oil.
- In China, it is more likely that a Biden administration will help India against China, instead of clubbing the two together

METaverse

01 METAVERSE MARKET IS EXPECTED TO REACH AROUND USD 1.3 TRILLION BY 2030

The global metaverse market was estimated to be worth USD 51.69 billion in 2022 and is expected to reach USD 1.3 trillion by 2030, growing at a CAGR of 44.5% from 2023 to 2030. This is as a result of an increase in the number of investors in cryptocurrencies like bitcoin, NFTs, Ethereum, and others. More than 46.0% of the overall revenue is projected to come from North America. This is as a result of local consumers and customers upgrading to more complex new technology. It is also anticipated that the regional market's revenue would increase as more start-ups concentrate on developing commercial platforms for the metaverse. The Sandbox, Nvidia Corporation, and Epic Games, Inc. are just a few of the gaming and metaverse businesses in the region that concentrate on integrating metaverse into games. The market can expand as a result of this.



02 KOCCA HOSTS FIRST OF ITS KIND FASHION FESTIVAL

The KOCCA Metaverse Fashion Festival 2022 was organised by the Korea Creative Content Agency and the Ministry of Culture, Sports, and Tourism to exhibit local fashion designer businesses in the metaverse till January 31st, 2023. The KMFF 2022 is a virtual fashion content exhibition with the theme "Fashion & the Metacity," removing all time and space constraints. The festival seeks to provide a novel experience with multi-dimensional material that will improve points of interaction with international customers in the metaverse in

partnership with twenty domestic designer labels, retail platforms, and entertainment organisations. Visitors can use web browsers on PCs and mobile devices to access the metaverse using their email accounts without installing any apps or programmes. Users can enter the metaverse universe and experience a range of content in three virtual zones—Fashion City, Shopping City, and Enter City—after creating an avatar that accurately represents their personality and MBTI.

KOCCA
KOREA CREATIVE CONTENT AGENCY

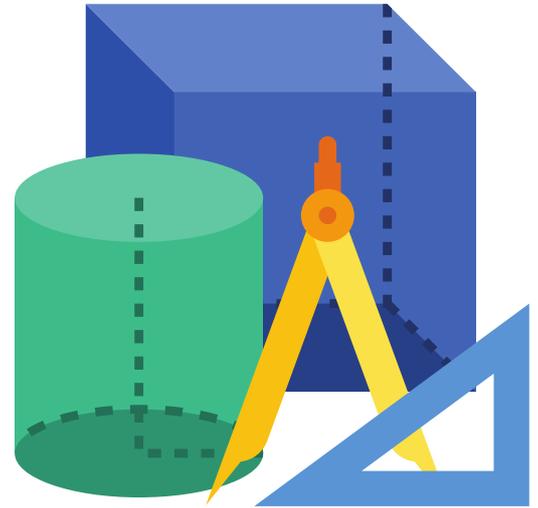
03 OREO ENTERS THE METAVERSE

By developing its own virtual reality, the OREOVERSE, OREO marketed the release of its new limited edition cookie, "The Most OREO OREO," on January 24, 2023. The public is encouraged to participate in the launch by participating in various cookie-themed games in the OREOVERSE for the chance to win big rewards. Additionally, the business has worked with Martha Stewart, who is best known for her bestselling recipes. Having introduced her own NFT line, "Fresh mint," in 2021, Stewart is no stranger to web3. It is unknown how successful the integration of The OREOVERSE, OREO's first foray into the Metaverse, will be, especially in light of the tumultuous integrations of other major participants like Game of Thrones and Porsche.



01 QUANTS UNLOCKED

1. If A is R% more than B, then B is less than A by:
 $R / (100+R) \times 100$
2. If A is R% less than B, then B is more than A by:
 $R / (100-R) \times 100$
3. Population after n years : $P(1 + R /100)$
4. Population before n years : $P(1 - R /100)^n$
5. If the price of a commodity increases by R%, then reduction in consumption, not to increase the expenditure is : $R/(100+R) \times 100$
6. If the price of a commodity decreases by R%, then the increase in consumption, not to decrease the expenditure is : $R/(100-R) \times 100$
7. Value of Machine after n years : $P(1 - R /100)^n$
8. Value of Machine before n years : $P(1 + R /100)^n$



02 DIY CORNER

Two ships are sailing in the sea on the two sides of a lighthouse. The angles of elevation of the top of the lighthouse observed from the ships are 30° and 45° respectively. If the lighthouse is 100m high, find the distance between the two ships.

- a) 155.80 m
- b) 157.80 m
- c) 159.80 m
- d) 161.80 m



03 STATIC GK

1. ASEAN:

The Association of Southeast Asian Nations (ASEAN) is a regional grouping that aims to promote economic and security cooperation among its ten members: Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam. ASEAN countries have a total population of 662 million people and a combined gross domestic product (GDP) of \$3.2 trillion. The group has played a central role in Asian economic integration, joining negotiations to form the world's largest free trade agreement and signing six free trade deals with other regional economies.

2. OPEC:

The term Organization of the Petroleum Exporting Countries (OPEC) refers to a group of 13 of the world's major oil-exporting nations. OPEC was founded in 1960 to coordinate the petroleum policies of its members and to provide member states with technical and economic aid. OPEC is a cartel that aims to manage the supply of oil in an effort to set the price of oil on the world market, in order to avoid fluctuations that might affect the economies of both producing and purchasing countries. Countries that belong to OPEC include Iran, Iraq, Kuwait, Saudi Arabia, and Venezuela (the five founders), plus Algeria, Angola, Congo, Equatorial Guinea, Gabon, Libya, Nigeria, and the United Arab Emirates.

04 VOCAB-O-PEDIA

1. Bubble:

A bubble is an economic cycle that is characterized by the rapid escalation of market value, particularly in the price of assets. This fast inflation is followed by a quick decrease in value, or a contraction, that is sometimes referred to as a "crash" or a "bubble burst." Typically, a bubble is created by a surge in asset prices that is driven by exuberant market behavior. During a bubble, assets typically trade at a price, or within a price range, that greatly exceeds the asset's intrinsic value (the price does not align with the fundamentals of the asset).

2. Consumer surplus:

Difference between what consumers are willing (and able) to pay for a service/good relative to its market price, and what they actually spend on the service/good. For consumers, a surplus represents a monetary gain because they are able to purchase an item for less than the highest price, they would be willing to pay.



MOVIE RECOMMENDATION

WHIPLASH:

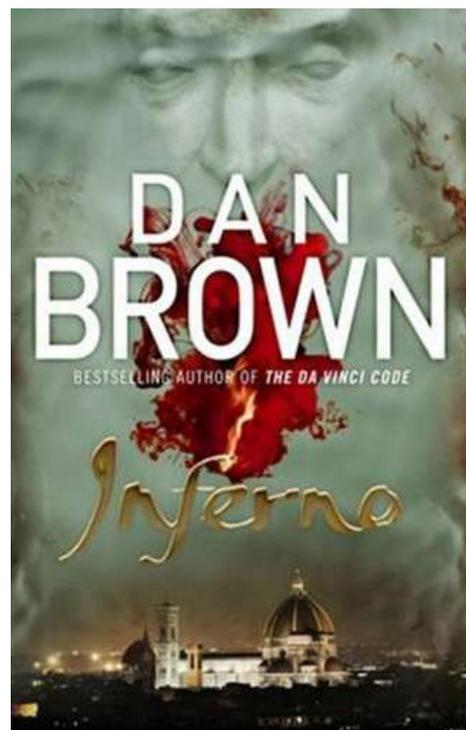
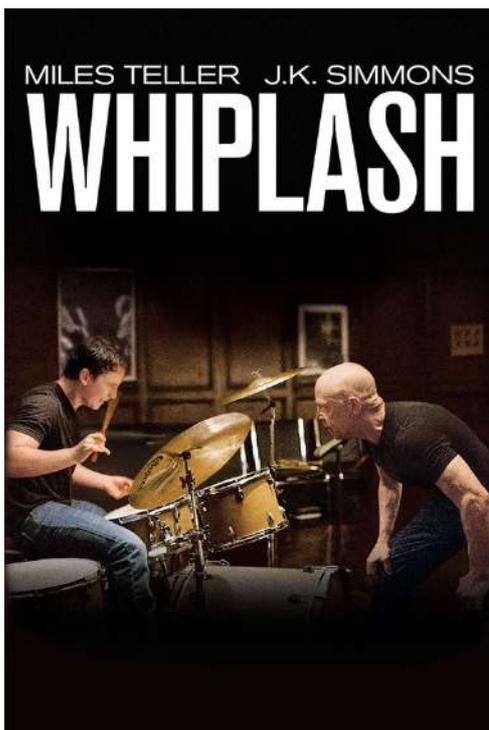
Andrew Neiman, a young jazz drummer, in his pursuit to become the greatest drummer alive meets Terence Fletcher (J.K. Simmons), an instructor at Shaffer Conservatory, known for his terrifying teaching methods. Andrew would do anything to become a famous musician. His commitment is put to the ultimate test when the unrelenting and eccentric band professor drives him to madness. In the end, the struggle is only worthwhile if Andrew is really the one-in-a-million talent that Fletcher believes him to be.

Fun fact; Simmons actually was the one playing the drums and pre-recorded the tracks for the movie!

BOOK RECOMMENDATION

INFERNO - DAN BROWN:

Harvard professor Robert Langdon is recruited by the World Health Organization (WHO) to help locate a deadly pathogen. The virus is believed to have been created by Bertrand Zobrist, a Transhumanist who thought that the world was in danger of collapse because of overpopulation. Using cryptic clues that Dante enthusiast Zobrist has left, Langdon and his new friend Sienna Brooks tracked the virus to the city of Istanbul.



A GLANCE AT BUSINESS TERMINOLOGIES

BENCHMARKING -

The process by which you measure various aspects of your systems (e.g., speed, efficiency, cost, amount of product).

B2G -

Short for business-to-government and describes transactions with government entities.

INBOUND MARKETING -

Digital (i.e., internet-based) marketing that includes podcasts, video, email broadcasts, social media, ebooks, and SEO.

BOUNCE RATE -

How often people visit your website and leave without clicking on anything.

CTR -

Click Through Rate tells you how many people are moving through your website toward purchasing your product or service.

CMS -

Short for Content Management System and refers to a program (usually software) that manages all aspects of creating digital content.

SEO -

Search Engine Optimization — optimizing your website so that it ranks higher on the results page of a search engine.

CASH COW -

Someone or something that brings in a lot of money.

KPI -

KPI is an acronym that stands for Key Performance Indicators. KPIs are usually numbers that tell you how effective your business is in a specific area.

MYTH BUSTER

01 HIGHER RISK ALWAYS LEADS TO HIGHER RETURN

It may not be entirely false that higher risk equals higher return however, there is more to generating returns than just piling on risks for the sake of it. In investing, risk is measured by volatility. Thus, a volatile investment is one which is prone to larger swings; what we need to understand is that these swings can end up in either direction. Yes, you can make big money but also lose a lot of it in one move. Hence, it is generally advised to play small and safe if you are a beginner and always do your research before making a move.

02 THE MORE STOCKS OR FUNDS YOU OWN, THE BETTER DIVERSIFIED YOU ARE

Anyone who is into investing or wants to start investing must have been told that one must have a diversified portfolio because diversification is one way to mitigate risk. While this may be true to some extent and a plunge in one holding won't impact the portfolio as much, many investors have a misconception about what it means to be truly diversified. Diversification is more of a character game. A bunch of stocks from one sector offers less diversification than a smaller group of stocks among several sectors. For example, a portfolio of one tech company and one financial company would be more diversified because it's exposed to not one, but two sectors. Thus, to be diverse, one has to target different sectors and look for investments that move in different directions so that the effect is greater. This also ensures that while one stock or holding goes down, the others go up.

03 ESG INVESTING DOESN'T REALLY HAVE AN IMPACT

It is a common misconception that an individual investor really can't have an impact when investing in ESG funds. ESG investing is the consideration of environmental, social and governance factors alongside financial factors in the investment decision-making process. Across the industry, ESG investments have shown to be more resilient during the market crash brought about by coronavirus. This is partly due to their focus on technology stocks and avoidance of carbon-intensive industries like aviation, which have suffered as a result of the pandemic. By investing in funds with ESG fund managers who actively engage with companies, you can support their work toward making positive and material change in corporate behaviour and help solve real-world problems. You can choose ESG bond funds, which invest in impact bonds that have a direct and measurable effect on economic development, affordable housing or decarbonization.



START-UP CULTURE

01 SPOTIFY LAYS OFF 6% OF ITS WORKFORCE; DAWN OSTROFF DEPART

In order to prepare for a potential recession, Spotify plans to lay off 6% of its workforce and could incur costs of up to \$50 million as a result. This move would add to the widespread layoffs in the technology sector. The company's chief of content and advertising, Dawn Ostroff, also leaves the organisation after working there for more than four years. Ostroff assisted in establishing Spotify's podcast division and led the company through the controversy that followed Joe Rogan's show's suspected role in distributing false information about COVID-19. The business announced that it is naming Gustav Söderström, head of research and development, and Alex Norström, head of the freemium business, as co-presidents.

02 GERMANY'S CARTEL OFFICE REGULATOR INITIATES PROCEEDINGS AGAINST PAYPAL

The cartel office regulator in Germany said that it had commenced legal action against the payment company PayPal Europe due to potential anticompetitive behaviour. The watchdog stated that the dispute involved PayPal's policies regarding additional fees and how PayPal was portrayed in Germany's terms of service. A request for comment from PayPal was not immediately complied with. The regulator is specifically looking into regulations that prohibit retailers from offering their products and services at a lesser cost to customers who opt for a less expensive payment option than PayPal.

03 GOOGLE HALTS GREEN CARD APPLICATIONS

A crucial step in obtaining an employer-sponsored green card, the Program Electronic Review Management (PERM) process, has been put on hold by Google. Google has informed its foreign workers through email that it will halt all new PERM applications, leaving them in a precarious situation. The Google email claims that as a result of several tech companies announcing staff cutbacks (hiring pauses / layoffs), "there has been an upsurge in people looking for jobs." However, Google stated that it would still support PERM applications that had previously been submitted.



India's G20 Presidency: A Panel Discussion

“It always seems impossible until it is done”

The Commerce Society of Shri Ram College of Commerce organised The G20 Panel Discussion on 18th January 2023. The event was held in the Shridhar Shriram Auditorium with a footfall of more than 400, including students from prestigious colleges like St. Stephens, Hindu, Hansraj, Gargi and Atma Ram Sanatan Dharma College. The G20 Panel Discussion was organised to create awareness about the important role G20 is playing in shaping and strengthening global architecture and governance on all major international economic issues.

The event began with the auspicious lamp lighting to mark the commencement of the G20 Panel Discussion by the esteemed panellists which include- Mr. Yogendra Kumar, Mr. Rajit Punhani, Mr. Abhinav Chandra, Mr. Ashish Sinha, Ms. Mrinalini Shrivastava and Ms. Jivisha Joshi Gangopadhyay. The lighting symbolises knowledge and wisdom. The lighting of the lamp is a symbol of awakening knowledge within us and radiance symbolises goodness and knowledge.

Aarohan, The Indian Music Society of Shri Ram College of Commerce marked the beginning of the event with the Saraswati Vandana. The Saraswati Vandana mantra is one of many mantras chanted to gain favour with the Hindu goddess, Saraswati, known as the mother of the Vedas and champion of knowledge, wisdom and the arts. Vandana is a Sanskrit word meaning "wisdom." Chanting the Saraswati Vandana mantra is believed to remove all the obstacles to succeed in one's education and career.

There was a warm and formal welcome of our highly experienced panellists with a green token- Mr Yogendra Kumar: Former ambassador and author/commentator on geopolitics, Indian foreign policy and security issues, Mr Rajit Punhani: IAS, Secretary, Rajya Sabha Secretariat, Parliament of India, Mr Abhinav Chandra: IAS, Project Director and Team Head of ASIAN DEVELOPMENT BANK Funded Project, Mr Ashish Sinha: Joint Secretary G20, Ministry of External Affairs, Ms Mrinalini Shrivastava: IPS, Director G20 National Disaster Management Authority, Ministry of Home Affairs, Ms Jivisha Joshi Gangopadhyay: Deputy Secretary in Logistic Division (Department for Promotion of Industry and Internal Trade in Ministry of Commerce)

The event commenced with the Introduction of the Shri Ram College of Commerce and The Commerce Society. Shri Ram College of Commerce, or SRCC, is India's premier higher education institution in the fields of commerce, economics and management. The College, which was founded in 1926 by the illustrious industrialist and philanthropist Lala Shri Ram, is the chosen institution for students interested in business, economics, or management.

Mritunjay Menaria, The President of Commerce Society of Shri Ram College of Commerce gave an exquisite introduction about the society. One of the six registered societies at Shri Ram College of Commerce, The Commerce Society has been ranked first among all commerce societies at Delhi University for the previous three years in a row. The Commerce Society works to create an effective

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platform of opportunities to spark the fire of creativity among people who have a ravenous thirst for brilliance, taking into account the situation of inventions and management by the youth. The college administration supports this aim by making all of the most important academic and constructive resources available as needed. With a history spanning more than 50 years, they propose national level competitions, round table conferences, organise semi-annual and annual fests, host speaker sessions, and much more with the goal of fostering social and intellectual activity among the students and preparing them for the challenges the outside world presents.

Ms. Simrit Kaur, Principal of the Shri Ram College of Commerce graced the auspicious occasion with her words of wisdom. She gave a heart-warming welcome to all the panellists and participants. She introduced and provided useful insights to the participants about G20. The Group of Twenty (G20) is the main setting for economic cooperation on a global scale. On all significant international economic issues, it plays a significant role in forming and strengthening the global architecture and governance. India holds the Presidency of the G20 from 1 December 2022 to 30 November 2023. The theme of India's G20 Presidency is - "Vasudhaiva Kutumbakam" or "One Earth, One Family, One Future". India's G20 Presidency will work to promote this universal sense of one-ness. She highlighted the importance of G20 that is The G20 members represent around 85% of the global GDP, over 75% of the global trade, and about two-thirds of the world population. For India, the G20 Presidency also marks the beginning of "Amritkaal", the 25-year period beginning from the 75th anniversary of its independence on 15 August 2022, leading up to the centenary of its independence, towards a futuristic, prosperous, inclusive and developed society, distinguished by a human-centric approach at its core.

Ms Jivisha Joshi Gangopadhyay was the moderator for the Panel Discussion. Very smoothly she sailed the entire panel discussion keeping in mind the view of each and every panellist. Mr. Ashish Sinha began the G20 panel discussion and provided useful insights into the G20 Summit. He talked about the G20 members representing around 85% of the global GDP, over 75% of the global trade, and about two-thirds of the world population. He praised the government's efforts - how India is holding 200 structured meetings and G20 will be witnessed in 55 to 56 cities in all states and union territories including Tier 2 and Tier 3 cities. He talked about The theme of India's G20 Presidency - "Vasudhaiva Kutumbakam" or "One Earth · One Family · One Future" - which is drawn from the ancient Sanskrit text of the Maha Upanishad. Essentially, the theme affirms the value of all life – human, animal, plant, and microorganisms – and their interconnectedness on the planet Earth and in the wider universe. The theme is associated with environmentally sustainable and responsible choices, both at the level of individual lifestyles as well as national development, leading to globally transformative actions resulting in a cleaner, greener and bluer future. He also introduced The Sherpa Tracks; The Sherpa Track oversees inputs from 13 Working Groups, 2 Initiatives – Research Innovation Initiative Gathering (RIIG) and G20 Empower, and various Engagement Groups.

Mr. Rajit Punhani mainly focused on the Finance Tracks. Finance Track in G20 mainly focuses on global microeconomic issues. Some of the key issues dealt by the Finance Track are global economic outlook and monitoring of global economic risks; reforms for a more stable and resilient global financial

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architecture; international taxation; financing quality infrastructure; sustainable finance; financial inclusion; financial sector reforms and financing for future health emergencies and investments in pandemic prevention, preparedness and response. Finance Track discusses economic and financial issues.

Mr. Yogendra Kumar highlighted the fact that G20 is not only a series of events but is a movement and all of us are deeply interconnected in this movement. We need to have a holistic new view of the world around us and look at the affairs around us in a critical manner. He cited various examples for the same like during the Covid Pandemic despite all the obstacles we faced, we learnt how to live and adjust with less movement and less consumption and the Russia- Ukraine war impacted lifestyles and created unpredictability in the minds of the people. He also discussed his latest book “Geopolitics in the Era of Globalisation: Mapping an Alternative Global Future”.

Mr. Abhinav Chandra emphasised that there is a greater need for internal analysis rather than external and macroeconomics analysis. According to him, everyone preaches about solar energy and nuclear energy, but there is no work done towards it. In this VUCA(Volatility, Uncertainty, Complexity, and Ambiguity) era, we need to play with our strengths and not on our weaknesses. He therefore provided some solutions- Firstly, having minimum common norms, rankings based on norms like HDI rankings, Equity and Parity in this technological apartheid world, incentivising, improving strengths and establishment of business courts. He made a special emphasis on e-commerce because for a 5 million population, it took 37 years for radio to reach, 12 years for coloured television to reach, 2 years for internet to reach but for e-commerce only 2.5 months. At last he believed that “the only thing that is permanent is change”.

Ms Mrinalini Shrivastava began her stance with a beautiful quote-“The one who knows the way , shows the way”. According to her, G20 focuses on three aspects- Ceremonial aspect, Diplomatic and Technical aspect and Substantive aspect. She mainly focused on how the students and education can play an important role in this movement. She talked about the G20 Youth 20 Summit which is a youth-led event bringing together young leaders from across G20 countries to discuss and debate the G20 Leaders' agenda.

The event was finally concluded with a token of gratitude from The Commerce Society and a vote of thanks. The token of gratitude was presented by Ms.Smriti Kaur, Principal of the Shri Ram College of Commerce and Mr. Alok Kumar, Teacher-in-Charge, The Commerce Society and teaching staff Mr. Raj Kumar Shah on behalf of The Commerce Society. Finally, the National Anthem by Aarohan, The Indian Music Society Shri Ram College of Commerce marked the end of the prestigious event filling our hearts with patriotism and loyalty to our country.



Thank you for reading!

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