



## ABHYUTTHANA FINANCIAL LEARNING CENTRE

**ABHYUTTHANA FOUNDATION CHARITABLE TRUST**

(Institutions to Promote Financial Education)

News Letter : Issue No 18

Bhubaneswar

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# ABHYUTTHANA FLASH

## WORLD INVESTOR WEEK – 2022 (October 2022)

World Investor Week (WIW) – an International Organization of Securities Commissions (IOSCO) initiative, is a global investor awareness campaign. WIW is celebrated every year, across the world, by the securities market regulators. The week witnesses a host of investor awareness activities across the globe and the investors are explained about the importance of investor education and protection. This year, WIW – 2022 was celebrated in India from October 10 – 16, 2022 with Securities and Exchange Board of India (SEBI) as the national coordinator in India. The week was celebrated across the country in a big way. Investors were invited to participate in various investor awareness activities like Investor Awareness Programmes, Quiz contest, etc.

The Key messages for IOSCO World Investor Week

- Investor Resilience
- Sustainable Finance
- 
- Frauds and Scams Prevention
  
- Crypto Assets
- Particularly on Crypto Assets, IOSCO mentions what a smart investor should do.
- A smart investor:
  - Understands the risks that are associated with crypto assets
  - Does not forget about the importance of due diligence when considering any investment opportunity, including crypto assets
  - Recognizes the warning signs of investment fraud
  - Never invests based solely on a celebrity endorsement

Role of Abhyutthana Foundation Charitable Trust (AFCT)

As the only SEBI authorised Investor Association from Odisha, AFCT conducted four Investor Awareness Programmes during the WIW in Cuttack, Jaipur and Kendrapara districts of the state in physical mode. The programmes at various places covered Panchayat Raj Institute members, women SHG members and high school students. The details of the programmes are covered in this News Letter.

Web: [www.afcfinit.org](http://www.afcfinit.org)

Twitter : @abhyutthana1 / @dasarathimishr1

## Investor awareness programme under the aegis of SEBI-IPEF, World Investor Week, 14 October 2022

The Trust conducted an investor awareness programme under the aegis of SEBI-IPEF, for the SHG Members and public in Kaji Patna - in Cuttack district, on 14 October 2022. This was 3rd in series to mark World Investor Week. 81 women members and public participated

The Chairman said that the concept of financial / investor awareness is unique and should be disseminated so that the public should not place their surplus funds in unregulated entities/ chit funds etc.

### ବିଶ୍ୱ ନିବେଶକ ସପ୍ତାହ ପାଳିତ

ପୁଲନଖରା, ୧୭।୧୦(ସମ୍ବିଧ): ସଦରଥାନା କାଜିପାଟଣାରେ ଅନ୍ତର୍ଜାତୀୟ ନିବେଶକ ସପ୍ତାହ ପାଳିତ ହୋଇଛି। ଭାରତୀୟ ପ୍ରତିଷ୍ଠିତ ଓ ବିନିମୟ ବୋର୍ଡ଼ (ସେବି) ଓ ଅନ୍ତର୍ଜାତୀୟ ପାଇଁ ଶ୍ରେୟସନ ଚାରିଟେବଲ ଟ୍ରଷ୍ଟ ମିଳିତ ଆନୁକୂଲ୍ୟରେ ଆୟୋଜିତ ଏହି କାର୍ଯ୍ୟକ୍ରମରେ ଟ୍ରଷ୍ଟ ନିବେଶକ ତଥା ରିଜର୍ଭ ବ୍ୟାଙ୍କ ପୂର୍ବତନ ସିବିଏମ ଦାଶରଥ ମିଶ୍ର ଅଧ୍ୟକ୍ଷତା କରିଥିଲେ। ଇଣ୍ଡିଆନ ବ୍ୟାଙ୍କ ଅବସରପ୍ରାପ୍ତ ମୁଖ୍ୟ ପରିଚାଳକ ଶାରୋଦତ୍ର ପାତ୍ର ଡିଜିଟାଲ ବ୍ୟାଙ୍କିଙ୍ଗ୍, ଅଟ୍ଟଳ ପେନସନ ଯୋଜନା ଓ ପ୍ରଧାନମନ୍ତ୍ରୀ ଜୀବନ ଜ୍ୟୋତି ଯୋଜନା ବିଷୟରେ ଆଲୋଚନା କରିବା ସହିତ ବ୍ୟାଙ୍କ-ଆର୍ଥିକ ସୁରକ୍ଷା ସମ୍ପର୍କରେ ମହିଳାମାନଙ୍କୁ ଅବଗତ କରାଇଥିଲେ। ରାଜ୍ୟବର୍ଦ୍ଧନ ଧଳ ମହାପାତ୍ର, ବିଜୟକୁମାର ପାଲ, ଶିବଚରଣ ମହାନ୍ତି, ଦେବରାଜ ମିଶ୍ର, ବୈଦ୍ୟନାଥ ସାହୁ, କେଶବ ସାହୁ, ସୁବାସଚନ୍ଦ୍ର ସାହୁ, ବ୍ରହ୍ମାନନ୍ଦ ସେନାପତି, କିଶୋର ପ୍ରଧାନ, ବୈଦ୍ୟନାଥ ସାହୁ, ରାଜକିଶୋର ପରିଡ଼ା ଓ ପ୍ରମୋଦ ସାହୁ ପ୍ରମୁଖ ଉପସ୍ଥିତ ଥିଲେ।



Mr Debaraj Mishra, former Asst General Manager, State Bank of India and Mr Rajya Bardhan Dhal Mahapatra, former Regional Manager, Utkal Grameen Bank conducted the IAP and interacted with the Group.

The speakers spoke on investment opportunities in Mutual funds/ SIP, Social Security Schemes of the Government of India: micro-insurance schemes, the Atal Pension Yojana, Sukanya Samruddhi Yojana. They explained Nomination facilities in bank and security market instruments. They also briefly discussed the Grievance Redressal system in

banks and securities market; cautioned the participants not to place their funds in Chit Funds, Ponzi Schemes.





## Editorial

### Art & Science of Institution Building- AFLC Story

While works of Art spring from ones imagination, creativity of mind, Science builds on the outcomes in logical systematic order converting ethereal and cognitive into tangible and value based. Institution Building is a synthesis of both Art and Science, intertwined as one. Institution Building starts with mentor- architect ideating on the theme, mapping the context , building on the nucleus of functionality, partnering and networking with congruous agencies, scouting patronage/ support mechanism, activity calendaring and dispensation of services for benefit of the primary stake holders.



The story of AFLC has evolved mapping all the sequences in exacting finesse. Less said about the mentor and AFLC team, the better. The workaholic mentor, the former central banker and the erudite Author of "Transformation" (The Three Decadal Story of Indian Banking Reforms) has all the nerves and pulses at right place in figuring out where to pitch the battle against the financial illiteracy: western, coastal, southern, northern or entire rural Odisha. Be it outskirts of the Capital City , Bhubaneswar or the Silver City, Cuttack or the Silk City, Berhampur or village clusters in the precincts of the Similipal Forests of Mayurbhanj district, the AFLC Team is right there, organising Financial Literacy Sessions to educate the rural SHG women to come out from hawkish Ponzi racketeers. If AFLC/ AFCT has been invited to the Spring Conclave of IMF every year since 2018 in physical or virtual mode, it is on account of its grassroot level involvement and expertise which is nothing unnatural for the associated team of bankers who have thorough hands on experience of rural banking in the remotest corners of the State.

Soon after the COVID pandemic started erasing its fulsome trail, AFLC has started firing from all cylinders. What make AFLC unique in the State of Odisha are; firstly, its excellent networking with a host of academic and professional bodies like Utkal University, FM University, Ravenshaw University, Sambalpur University, Berhampur University, Ramadevi Women University, Xavier's Institute of Management, and a few others which have promptly associated in conduct of online and offline Programmes as an adjunct of their academic curriculum.

AFLC/ AFCT has been able to forge strong bonds with a numbers of Gram Panchayat/ Zilla Parisad functionaries, who in their zest to spread the message of Riskfree Investment in the hinterlands in order to save the populace from the menace of " Grow overnight Rich" vendors have been taking proactive steps, extending necessary logistic support in conduct of 'in situ' Investor Awareness Programmes. During the quarter under reporting, a spate of Investor Awareness Programmes could be conducted, credit for which goes to the enthusiastic

and enlightened local leadership. They visited door to door, canvassing for the Programmes enlisting physical participation of the villagers, especially women folk so much so that in most Programmes, the participations exceeded hundred and mostly comprising women folk.

Secondly, another unique advantage that AFLC/ AFCT has been blessed with since the days of its emergence is its linkage with the Senior Bankers Forum (SEBAFOR), a Bhubaneswar based Retired Senior Bankers body which boasts of 100 plus memberships of versatile superannuated practical bankers having unenviable field level banking experiences. The AFLC mentors being members of SEBAFOR enjoy tremendous patronage of the Forum in terms of goodwill and handholding. In delivery of programmes on Financial Learning, Investment Tips, Risks and pitfalls in Investment operations, the faculty support extended by the experienced banking professionals of Seba for can hardly be overstated.

The 3rd pillar of strength of AFLC/ AFCT has been the canopy of patronage it receives from the RBI in propagation of financial literacy in rural hinterlands, from SEBI in conduct of Investor Awareness Programmes, from SIDBI in conduct of awareness programmes for MSME beneficiaries. In the Sept 2022 meet organised by SEBI in Mumbai, AFCT was one of the invitees to participate in the annual deliberations of the partner agencies and AFCT has been recognised as the only partnering agency in the State to be associated with the market regulator. Under the aegis of SEBI - AFCT partnership, plethora of Investor Awareness Programmes and Seminars are being organised in various regions in the State.

Important albeit incidental to the functionality of AFCT has been the carving out of a WhatsApp "Depositor- Investors Forum" comprising 195 participants and still counting, drawn from bankers' fraternity, academia, accounts and tax experts, social activists etc. The discussions, postings, comments in the Forum are diverse, varied, contextual, educative and informative. The topics that featured related to Bitcoins- cryptocurrency, Millennium Development Goals, Global Hunger Index, Emerging Market Economies, Capital Account Management, Inequality in India, Income disparities, Sensex movements etc. In fact, any current development that stirs the print media finds echo in the discussions in the Forum. A galaxy of participants through their columns in the economic and political journals and newspapers have kept the Forum vibrant and information-hungry. The Forum provides indeed a marvellous platform for exchange of views.

The Trust wishes all readers a very Happy, Productive New Year

Chief Editor  
T Maharana

## BALI G20 SUMMIT AND INDIA'S ROLE

**Tejeswar Patnaik**

**Former Deputy General Manager, Bank of India**

The recent G20 meeting of the world's top twenty developing nations, held in Bali, Indonesia was concluded with the adoption of a declaration by consensus on several issues. Honourable Prime Minister Sri Narendra Modi took over the Presidency of G20 which is a proud moment for all Indians. The G20 organization, created on September 26, 1999 in the aftermath of Asian Financial crisis, is made up of the world's top 20 economies and coordinates global policy on trade, health, environment, and other concerns. Initially, the Organization used to call the meeting of the finance ministers and Governors of Central Banks of member countries.

They mostly discuss on all financial rules and monetary system issues throughout the year, while other representatives of the member countries discuss on non-financial issues such as political involvement, corruption prevention, sustainable development, climate and energy.

The 2008 financial crisis as we are aware has deeply impacted global financial markets, financial institutions, and economies as a whole and it has hence necessitated convening the meeting of heads of member countries of G20. In the aftermath of the global financial crisis, the meeting of finance ministers and central bank governors adopted many reform initiatives to improve financial sector regulatory and supervisory frameworks for mitigating future vulnerabilities.

Later, the Forum decided to expand its scope of deliberations on trade, commerce, climate change, sustainable development, energy, and corruption. Since 2011, G20 summit is being held annually and the presidency of the meeting is also rotated annually. The Forum also invites a few non-G20 countries as guests and some international organizations to its summit.

It is worth noting that the G20 countries together account for 85% of the global GDP and 66% of the world's population. So far the world's top economies successfully handled two major crises namely 2008 global financial crisis and the Covid pandemic. Other accomplishments of G 20 include improved governance in financial institutions and the operation of financial markets in a regulatory environment. The leaders impose strict controls on financial institutions to protect the interests of taxpayers.

The motto for the recently held 17 th G20 summit at Bali is *"Recover Together, Recover Stronger."* Summit leaders deliberated on issues ranging from Socioeconomic to the ongoing Russia-Ukraine conflict.

The continuing Russia-Ukraine conflict came up as an agenda item for discussion among leaders, and member countries passed a resolution condemning Russia's action in Ukraine and calling for Russia's immediate unconditional withdrawal from Ukraine's land.

In terms of India's perspectives in the G20 forum, foreign policy Analysts subscribe to the view that the stability of the global economic order is critical for our country to sustain its position as a fast-growing economy. While the majority of members condemned the war in Ukraine in the final declaration, alternative perspectives and evaluations of the situation by others were acknowledged in the final note at Russia's insistence. Despite the group's different views and perspectives, the summit's concluding note denouncing the ongoing war is an important development. The leaders voiced their concern stating that the ongoing conflict is inflicting great human misery and the already shaky global economy may worsen further. Because the G20 is not the appropriate forum for resolving security issues, the diverse perspectives of other member countries were too openly acknowledged.

However, it is worth noting that the final document includes our Prime Minister's message at the summit that today's era must not be of war and the best way is to return to the path of dialogue and diplomacy. It is pertinent to mention that India is instrumental in finalizing the closing declarations which was accepted by all members of the G 20 forum.

While discussing the current situation of the global economy, leaders decided to work towards healthy global recovery and sustainable development that may lead to the creation of more jobs and economic growth. It also called for strengthening the global supply chain system. It was determined to address food security concerns with greater coordination, and on climate change, they all agreed to work together to minimize global temperature rise. Other summit results included the necessity of digital literacy and skills, as well as its outreach to women and individuals from vulnerable groups, and global health governance. The final declaration reaffirmed G20's support to low, middle-income, and other developing countries to achieve SDGs.

Soon after taking over the chair of the Group of Twenty, Prime Minister, Sri Narendra Modi, said in his address to members that the G20 will be 'inclusive, decisive, and action-oriented.' He further stated that India has taken over the presidency at a time when the world is witnessing geopolitical tensions, rising inflation, economic slowdown, escalating food and energy prices, and the adverse impact of the Covid pandemic. Nonetheless, India which represents the voice of developing economies is committed to making the premier G-20 forum truly meaningful in the coming days.

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## **INVESTOR AWARENESS AND EDUCATION PROGRAMME UNDER THE AEGIS OF SEBI-IPEF, in Kantapada Block of Cuttack district, on 28 September 2022.**

Abhyutthana Foundation conducted an investor awareness and education programme under the aegis of SEBI-IPEF, for the presidents and secretaries of SHG Groups in Kantapada Block of Cuttack district, on 28 September 2022. In all 90 women members participated.

At the outset the Chairman of the Investor Association welcomed the participants and guests. The Chairperson of the Kantapada block was Guest of Honour. She appreciated the efforts of the Trust in conducting such awareness programs.

Miss Das Asst BDO attended the program and said the concept of financial / investor awareness is unique and should be disseminated so that the public should not place their surplus funds in unregulated entities/ chit funds etc

Mr B M Patnaik, former General Manager, and State Financial Inclusion Adviser, Debaraj Mishra, former AGM, State Bank of India, Khirod Patra, former Chief Manager, Indian Bank addressed and interacted with the Group. P K Swain, Former Senior Manager, State Bank joined in the Q A session. The speakers spoke on Nomination facilities, Mutual funds/ SIP, digital banking and micro-insurance schemes, and the Atal Pension Yojana of the Government of India. They clarified Interest Rate subvention in the Bank finance to SHG members.





**World Investor Week: Prog No 1 on 10 October 2022.**

Mrs Dipti Prava Sethi, Sarpanch of the Arahbil GP and Mr Manoj Pradhan, Lead District Manager were special invitees,

Mr Debaraj Mishra, former Asst General Manager, State Bank of India and Mr P K Swain, former Senior Manager, State Bank of India addressed and interacted with the Group.

The speakers spoke on investment opportunities in Mutual funds/ SIP, Sukanya Samruddhi Yojana, micro-insurance schemes, the Atal Pension Yojana of the Government of India and Nomination facilities in bank and security market instruments. They cautioned the participants not to place their funds in Ponzi

## Schemes.

Mr Pradhan advised the participants to place their surplus funds with banks/ SIPs. The entrepreneurs should avail loans for productive purposes,

ବିଶ୍ୱ ନିବେଶକ ସମ୍ପ୍ରାହ ପାଲିତ



ଉତ୍ପତ୍ତି, ଏହାଙ୍କ (ଅପ୍ର): ବଦଳା ବୁଦ୍ଧ ଅର୍ଥର  
 ଅନନ୍ଦ ପକ୍ଷର ଅନନ୍ଦ ଗୁଣର ବିଶ୍ୱ ନିଷେଦ  
 ସତ୍ତ୍ୱ ପାଦି ବୋଧପଦି। ଲୋକାସ ପ୍ରତିପ୍ରତି,  
 ବିନିଶ୍ଚୟ ଗୋଟିଏ ଅଭ୍ୟାସ ପାଦରେ ଅନୁଭବରେ  
 ଏକ ନିଷେଦ ପ୍ରତିଷ୍ଠା ଚିତ୍ତର ଅନୁଭବ ହେଉଥିଲା।  
 ଏବଂ ଗୁଣର ଅଭ୍ୟାସ ନିଶ୍ଚୟ ସମସ୍ତବିଧରେ  
 ଅନୁଭୂତି ଏହି ଶିବିରେ ଲୋକାସ ପଦେଷ୍ଟ ବିଦ୍ୟା ପ୍ରାୟ  
 ଯୋଗ୍ୟ ସମସ୍ତ ଶକ୍ତିର ଅଧିକ ସମ୍ପଦ ସଂଗୃହୀତ ମଧ୍ୟ  
 ଯୋଗ୍ୟରୁଥିଲେ। ଶ୍ରୀ ମିଶ୍ର ସୁଶିଳିତ ଓ ଚିତ୍ତଶାଳ  
 ସଂସ୍କୃତି ଉପରେ ବୁଦ୍ଧଭାବର ବିଶ୍ୱାସରେ। ଲୋକାସ  
 ଶେଷବ୍ୟାସ ପର୍ଯ୍ୟନ୍ତ ଅଧ୍ୟାତ୍ମା ଶେଷର ପ୍ରତି  
 ଏହି ଶିବାର୍ଥର ବ୍ୟବହାର ଓ ଶ୍ରୀମିଶ୍ର ବ୍ୟବହାର କରି  
 ସୁଶିଳିତ ଲୋକାସ ଚିତ୍ତର ପ୍ରମାଣ ଦେଖିଲେ  
 ଲୋକାସ ଶେଷବ୍ୟାସ ଅବସରପ୍ରାପ୍ତ କର୍ମକ୍ଷମା  
 ପିତୃବେ ଶ୍ରଦ୍ଧା ସଂଗୃହୀତ ଶୁଦ୍ଧ ବାଦା ଓ ଅନନ୍ଦ ଯୋଗ୍ୟ  
 ଯୋଗ୍ୟରେ ଅର୍ଥାତ୍ ଲୋକ ସତ୍ତ୍ୱର ବୃଦ୍ଧିର ଲୋକାସ  
 ଲୋକାସ ଶେଷ ବର୍ଣ୍ଣନା କରିବାକୁ ଯୋଗ୍ୟ। ଅନୁପ୍ରାପ୍ତି  
 ପ୍ରବଚନ ଉପ ଲୋକାସ ଶେଷବ୍ୟାସ ପ୍ରବଚନ ମନେ  
 ବୁଲାଇ ଲୋକାସ ଯୋଗ୍ୟରେ ଏବଂ ଶ୍ରୀ ମିଶ୍ର ଲୋକାସ  
 ବ୍ୟବହାର ଲୋକାସ ଶେଷର ପ୍ରମାଣର ପରିଶେଷ କରି  
 ଲୋକାସ ଲୋକାସ ଶେଷର ପ୍ରମାଣର ପରିଶେଷ କରି  
 ଲୋକାସ ଶ୍ରୀମାତା ଲୋକାସ ଶେଷର ପରିଶେଷ କରି





## **INVESTOR AWARENESS PROGRAMME UNDER THE AEGIS OF SEBI-IPEF**

### **World Investor Week: Prog No 2:12 October 2022**

The Trust conducted an investor awareness programme under the aegis of SEBI-IPEF, for the farmers, SHG members at Khasadi village, Kalapada Block in Kendrapada district, on 12 October 2022. In all, 80 persons participated.

At the outset, D Mishra- Chairman of the Investor Association welcomed the participants and introduced the speakers. He advised the participants to develop prudent saving habits and cautioned them not to place their savings in chit funds/ Ponzi schemes.

Shri B M Patnaik, former General manager, NABARD, and former Financial Inclusion Adviser, Government of Odisha explained the proper functioning of SHG groups, conditions for interest rate subvention.

Shri P K Swain former Senior Manager, State Bank of India explained Social Security Schemes of the Government of India: micro-insurance schemes, Atal Pension Yojana, Sukanya Samrudhi Yojana. He then spoke on Nomination facilities in the bank deposits.



## INVESTOR AWARENESS PROGRAMME UNDER THE AEGIS OF SEBI-IPEF

**World Investor Week, 15 October 2022**

The Trust conducted an investor awareness programme under the aegis of SEBI-IPEF, for the students and teachers of Seindha High School in Cuttack district, on 15 October 2022. 112 students and teachers participated.

At the outset, D Mishra said that the concept of financial / investor awareness is unique and should be disseminated to the students as they need to save for future. He advised the students to build up savings. He explained the Rule of 72, its significance for savers/ investors.



Mr Siladitya Choudhury, former General Manager, Reserve Bank of India briefly explained the functions of Reserve Bank of India as banker to Government, Banker to Bank, Regulator of banks, NBFCs and Payment System. He also explained about monetary policy and forex management by RBI.

Mr K C Patra spoke on investment opportunities in Mutual funds/ SIP, Social Security Schemes of the Government of India: micro-insurance schemes. He explained Nomination facilities in bank and security market instruments.

The speakers cautioned the participants not to place their funds in Chit Funds, Ponzi Schemes.

A financial quiz was conducted. 10 prizes (including investor awareness book published by SEBI) were given to the winners.

## **INVESTOR AWARENESS PROGRAMME UNDER THE AEGIS OF SEBI-IPEF SVM Autonomous College, Jagatsinghpur**

**25 November 2022**

The Trust -conducted an Investor Awareness Programme at SVM Autonomous College, Jagatsinghpur on 25 November 2022. The venue was prestigious Biju Patnaik Auditorium. In all, 250 students, and 15 faculty members and other staff participated.

The seminar was inaugurated by Prof (Dr) Niranjan Biswal, Principal of the college. At the outset Dasarathi Mishra, Managing Trustee introduced the guests. He touched upon the financial system and the need for financial education and awareness for all.



Shri Siladitya Choudhury , former GM RBI gave an overview of role of RBI as Monetary authority, Banking Regulator. and forex market regulator. He briefly told about Small Finance banks and payment banks. Shri Debaraj Mishra, former AGM, SBI explained savings and investments. He nicely explained the investment vehicles such as mutual funds, SIP and Sovereign Gold Bond. Shri Rashmiranjan Sahu, (Guest Speaker) Manager, RBI explained the digital banking, and alerted against the various methods used by fraudsters. Shri P K Swain and Debaraj Mishra conducted financial quizzes. " Financial Education Booklet " published by SEBI was distributed to 10 successful participants.



Dr Trinath Rout, Head of Department Commerce, Miss Sunita Swain, Mr Jagannath Behera participated. Ms Dipti Mohanty, Faculty of Commerce co-ordinated the event.



# WORKSHOP ON FINANCIAL AWARENESS AND EDUCATION

10 December 2022

At the request of Kharavel-Kalinga Nagar Rotary Club, Abhyutthana Foundation Charitable Trust organised a Workshop on Financial Awareness for persons of low-income group, mostly SHG beneficiaries in the Bharatpur area of Bhubaneswar, on 10 December 2022. Deputy Mayor of Bhubaneswar Municipality was a guest of Honour. In all 85 persons participated with enthusiasm.



At the outset, President of the Rotary Club Colonel Rao welcomed the Guest of Honour, guests and participants.

Shri Dhaneswar Sahoo, former CGM, Punjab National Bank gave an overview of banking practices. He then explained JAM trinity, digital banking covering ATM, Rupay cards, Digital Wallet, UPI and NEFT transactions and touched upon the possible risks involved in digital banking. He then explained the nomination Facilities and told about the complaint redressal mechanism available for lapses in banking services.

Shri P K Swain, former Senior Manager, SBI explained the members about the need of timely repayment of loans, the interest subvention scheme in SHG loans. He then discussed on PMJSBY, PMJJBY, Atal Pension Scheme and Sukanya Samruddhi Yojana.



Shri Prajit Mohanty, former President of the Club (a former Chief Engineer, Government of Odisha) proposed vote of thanks.

## ***Policy Rates (Announced on 7 December 2022)***

<b>Repo Rate</b>	<b>: 6.25%</b>
<b>Standing Deposit Facility Rate</b>	<b>: 6.00%</b>
<b>Marginal Standing Facility Rate</b>	<b>: 6.50%</b>
<b>Bank Rate:</b>	<b>6.50</b>
<b>Fixed Reverse Repo Rate :3.35</b>	

### COP 27 AND OUR COMMON FUTURE

**Manisha Sarangi**  
**Free Lance Writer**

**One planet. Eight billion dreams.** We can only realize those dreams if we work in tandem with nature by protecting the simple and basic rights of future generation while fulfilling our own interests and dreams. But today mankind is staring at an uncertain and dangerous future where it has to deal with ramifications of ill-thought decisions and selfish interests. At United Nations Conference of Parties 27 (COP – 27), in Sharm El-Sheikh, Egypt, United Nations Secretary General Antonio Guterres said, “We are on a highway to climate hell with our foot still on the accelerator.” His words might be one of the last warnings for our policymakers, leaders and the younger generation.

The Conference at Sharm El-Sheikh, Egypt is the 27<sup>th</sup> edition of Conference of Parties which had started in 1995. The COP is an apex decision making body of the UNFCCC (United Framework Convention for Climate Change). In this conference, representatives from each country come together to propose, amend and ratify decisions and legislations which will protect our climate while reducing the negative effects of climate change by following the twin objectives of adaptation and mitigation. Countries such as China, which is the world's biggest greenhouse gas emitter, the USA, second largest greenhouse gas emitter, alliance of small island states, countries that are disproportionately vulnerable to effects of climate change, G77 + China bloc which believes that different countries have differing responsibilities and other stakeholders.

The Emission Gap Report of 2022 is a cause for concern and sign of an impending doom for mother earth if we continue to turn a blind eye and put the climate change issue at backburner. Currently, the policies in implementation is not enough to stop the rise of temperature of the world and points toward a 2.8 degree Celsius temperature rise by the end of century. This reality points towards a bleak future for many small island countries and coastal countries who have started to face the brutal consequences of climate change.

India and six other top emitters (China, the EU27, Indonesia, Brazil, the Russian Federation and the United States of America) plus international transport accounted for 55 per cent of global GHG (greenhouse gas) emissions in 2020. Collectively, G20 members, who represent the 2/3<sup>rd</sup> of global population are responsible for 75 per cent of global GHG emissions. This is alarming as current global emissions are more than 50% higher than in 1990s. It's been at least two-and-a-half decades since the world decided to restrain its greenhouse gas emissions. Halting emissions will not necessarily lead to sudden cooling of globe as the warming of planet has occurred due to accumulated emissions. Greenhouse gas like Carbon dioxide remains in the atmosphere for about 100 years. So, the continued effort for decline in emissions will have a positive impact but after several decades.

The World Meteorological Organization said that the most worrying aspect is that despite presence of a prolonged La Nina (a cooling of sea-surface waters in the equatorial Pacific Ocean) which tends to temporarily cool down the earth a bit, but in 2022 warming has still

occurred. Most countries have fallen short of fulfilling the Paris Climate Agreement goals and a vigorous, rapid and just transition is the only way to secure our future. The time for incremental changes has gone and now in this lifetime we all need to follow 3Cs: collaborate, contribute and create a place worthy of living for inhabitants of this beautiful planet.

The COP-27 debated on many issues regarding climate action and the actions taken by different countries like fulfilling the short-term targets mentioned in Nationally Determined Contributions and Long-term goals. The Conference has achieved a significant milestone for setting up a loss and damage fund. Loss and Damage refers to impacts of climate change that cannot be avoided either by mitigation (cutting greenhouse gas emissions) or adaptation (modifying practices to buffer against climate change impacts). They also include not only economic damage to property but also loss of livelihoods, and the destruction of biodiversity and sites that have cultural importance.

At home, India is facing the conundrum of needing the carbon space to develop but also facing the increased vulnerability to impacts of Climate Change. According to a report by Centre for Science and Environment and Down To Earth magazine, India recorded “extreme weather events on 241 of 273 days” in the first nine months of the year. So, India needs to chart a path by focusing on sectoral low-carbon development pathways that combine competitiveness, employment generation, resource efficiency, negligible pollution and distributional justice and pave the path for India which is rooted in our developmental needs while being ambitious and credible.

In a sea of clamoring voices regarding climate Change, India can act as a leader and show the path forward by decarbonizing the energy sector. For example, India had stressed on the fact that not only coal but all fossil fuels should be phased down. India believes in common but differentiated responsibilities and respective capabilities. The emission targets should be based on economic advancement and climate responsibility. India by updating its Nationally Determined Contributions and by pledging of reaching net zero status by 2070 has done well while adjusting to the needs of its people.

The world can pursue a carbon neutral and negative pathway by implementing some of the changes such as removing fossil fuel subsidies in a socially acceptable manner, planning a just fossil fuel phase out, regulating and incentivizing zero-carbon fuels for aviation, investing in zero-emissions infrastructure, supporting alternative carbon pricing mechanisms, supporting skill and knowledge growth which will create a climate of innovation and foster research and development in the field of climate infrastructure and carbon capture, utilization and storage. The world is currently standing on a precipice and it has to deftly maneuver the climate mitigation actions while looking forward to create alternate adaptation measures by realigning the financial system, strengthening accountability of implementation of net-zero goal targets and cut in emission targets. The world would do well to invest in to create conditions for innovation and investment as this will make the technology availability easier and help countries transition to a green economy much faster. A developmental, sustainable and climate friendly approach which establishes equity, differentiates the pace of desired action and yet remains progressive in its aspiration will unlock the potential and create a better, safer and a green world.



## SIGNIFICANT DEVELOPMENTS

### Report on Trend and Progress of Banking in India 2021-22

On 27 December 2022, the RBI released the [Report on Trend and Progress of Banking in India 2021-22](https://www.rbi.org.in), a statutory publication in compliance with Section 36 (2) of the Banking Regulation Act, 1949. This Report presents the performance of the banking sector, including co-operative banks and non-banking financial institutions, during 2021-22 and 2022-23.

#### Highlights

- The consolidated balance sheet of scheduled commercial banks (SCBs) registered double digit growth in 2021-22, after a gap of seven years, led by credit growth, which accelerated to a ten-year high in H1:2022-23.
- The capital to risk weighted assets ratio (CRAR) of SCBs strengthened from 16.3 per cent at end-March 2021 to 16.8 per cent at end-March 2022, with all banks meeting the regulatory minimum capital requirement of 11.5 per cent as also the common equity tier-1 (CET-1) ratio requirement of 8 per cent.
- The gross non-performing assets (GNPA) ratio of SCBs has been declining sequentially from its peak in 2017-18 to reach 5.8 per cent at end-March 2022, led by lower slippages as well as reduction in outstanding GNPA.
- An acceleration in income and contraction in expenditure boosted the profitability of SCBs in 2021-22, measured in terms of return on equity and return on assets.
- The financial performance of urban co-operative banks (UCBs) showed improvement in 2021-22, characterised by augmented capital buffers, a decline in GNPA ratio and improved profitability indicators.
- The NBFC sector maintained comfortable liquidity buffers, adequate provisioning, and a strong capital position during 2021-22, while asset quality improved.

(Source:[www.rbi.org.in](https://www.rbi.org.in))

#### Enhancing the Mandates of Unified Payments Interface (UPI)

“The UPI has emerged as the most popular retail payments system in India. It currently includes functionality to process payment mandates for recurring as well as single-block-and-single-debit transactions. The capabilities in UPI will be further enhanced by introducing single-block-and-multiple-debits functionality. This facility will enable a customer to block funds in his/her account for specific purposes, which can be debited whenever needed. This will significantly enhance the ease of making payments for investments in securities including through the Retail Direct platform as well as e-commerce transactions.” (Para 26)

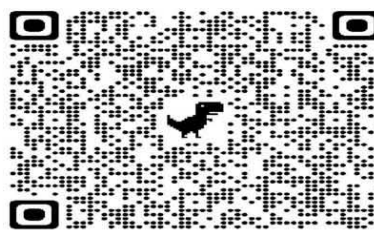
**RBI Governor’s Statement: 7 December 2022**

**Source: RBI web-site**

## TRANSFORMATION

### Three Decades of Financial and Banking Sector Reforms

" **TRANSFORMATION; Three Decades of Financial and Banking Sector Reforms**" authored by D Mishra was published on 24 August 2022. (Publishers: Partridge Publishing India) The Foreword is written by Smt Shyamala Gopinath, former Deputy Governor, RBI.



(Presented to Smt Aparajita Sarangi, Hon'ble MP, Bhubaneswar)

#### **Dr D Subbarao, 22<sup>nd</sup> Governor, Reserve Bank of India**

Many congratulations for a thorough and comprehensive narrative of the transformation of India's financial sector.

#### **Comments of Shri M Rajeswar Rao, Deputy Governor, Reserve Bank of India**

The book is an interesting read and you made a candid and useful assessment of the topic. The book lucidly covers various policy measures taken and would add value to the work being done by researchers on the topic and would be useful to students of finance.

#### **Dr G Sreekumar, Freelance writer, columnist, former central banker**

In his book, Mishra provides an excellent overview of the reforms and other developments in the Indian financial sector over the three decades following the foreign exchange crisis of 1991. The 27 chapters are short and evenly paced, reader friendly, all ending with a very useful and up-to-date reading list. A valuable addition, highly recommended for anyone with a casual or deep interest in Indian banking and finance in recent years.

### Readers' Corner

Readers are encouraged to mail their comments, Feedback, views to Editor:

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