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1. SWIFT (BL 28/2/22)

- SWIFT – Society for Worldwide Interbank Financial Telecommunications
- The western allies of Ukraine have tried to cripple the banking sector of Russia by selecting and cutting out these banks from the system used to transfer money across the countries – SWIFT System
- This will affect Russia's ability to conduct trade with other countries
- The SWIFT was founded in 1973 and does not handle any transfers or funds and is a messaging system
- It was developed in 1970s to replace the Telex machines and has provided banks with means to communicate rapidly, securely and inexpensively
- The Belgium based firm is a cooperative of banks
- Russia is the second largest country (over 300 financial institutions i.e. more than half of the number of financial institutions) following US in terms of number of users

2. Govt may retain say in cross border insolvency cases (FE 28/2/22)

- Govt is preparing amendments to the IBC to introduce cross border insolvency resolution framework
- It will be tailored to the law framed by the UN
- It aims to ensure that the lenders will have easier access to overseas assets of stressed firms and will enable India to seek cooperation from foreign countries to bring defaulters' assets under consideration for insolvency proceedings
- Govt will have the power to intervene if it is convinced that its insolvency framework based on UNCITRAL (United Nations Commission on International Trade Law) is not protecting the public interest. However this would be done only under exceptional circumstances
- If the govt chooses to intervene then it can be done using executive order/notification
- The cross border insolvency law recognises that one country has to proceed with the main insolvency case and others with the supplementary case

3. NSE IFSC to start US stocks trading from tomorrow (BL 2/3/22)

- Trading on NSE IFSC (NSE International Exchange) will commence from 3rd March 2022
- Stocks of US companies such as Alphabet, Amazon, Tesla, Netflix, Nike etc are among the stocks which will be available for residential traders and investors
- The investors will be able to hold the depository receipts in their own demat account opened at GIFT City and will be entitled to receive corporate action benefits pertaining to underlying stocks
- The resident investors are allowed to invest for the first time on the NSE IFSC platform under Liberalised Remittances Scheme (LRS) limits
- In tune with the US markets, the trading will commence at 8 pm and end at 2.45 am
- The investors will be allowed to trade in fractional quantity/value when compared to the underlying shares traded in US markets making the US shares affordable

4. Korea's floating solar flowers (BL 2/3/22)

- The solar flowers developed by South Korea may be an answer to the land scarce nations which can overcome the local resistance to giant renewable energy projects
- In Hapchoen county these floating solar plants have been set up and is one of the biggest floating solar plants in the world
- Though the country is industrially developed, it is heavily dependent on the imported fossil fuels
- Such measures will help in the country becoming carbon neutral by 2050
- The floating solar projects are gaining traction in Asia especially among those countries which are land scarce
 - Thailand has already built world's largest hydro-floating solar hybrid system on the Sirindhorn reservoir last year
- Benefits
 - No requirement of land
 - Easier connection to the grid either by existing link from hydroelectric plant or because the reservoir is close to an urban area
 - Panels can help in restricting algae blooms while the water helps keep the panels cool in hot climate and improve their efficiency
- However such projects are costlier to build. These systems are 18% costlier than land based systems

5. From 1st April GST e-invoice mandatory for businesses over ₹ 20 Cr turnover (BL 26/2/22)

- Central Board of Indirect Taxes and Customs (CBIC) has reduced the applicable turnover of e-invoice from ₹ 50 Cr to ₹ 20 Cr
- This will come into effect from 1st April 2022. If the invoice is not valid then the recipient will not be allowed to claim input tax credit (ITC) and also face a penalty
- Advantages

- Once the invoice is generated there is auto reporting of invoices into GST return and auto generation of e-waybill
- Will standardise and promote interoperability leading to reduction in disputes and improve payment cycle, reduce processing costs and improve overall business efficiency

6. e-bill system launched (TH 3/3/22)

- Govt has launched e-bill system/facility for the govt's vendors or suppliers
- This will eliminate the necessity of the vendors to meet govt officials
- The suppliers can submit their bills digitally, with the claims, supporting documents and digital signature

7. FSSAI and FoPL

- The FSSAI (Food Safety and Standards Authority of India) will start labelling the front of packaged food products with Health Star Rating (HSR)
- The HSR will be Front of Pack Labelling (FoPL)
- This is to nudge people to eat healthy and will change consumer habits
- HSR format provides information about proportion of salt, sugar and fat in food
- So far in India the nutrient information was back of the package (BOP) and many of the consumers do not read about it
- All packaged food items or processed food items will have HSR label (some have been exempted)
- The concern from the industry is that the consumers might take this as affirmation of health benefits rather than as a negative warning of ill effects
- FSSAI panel has recommended voluntary adoption of this from 2023 and a transition period of four years for making it mandatory
- FSSAI is a body under ministry of health and family welfare