

DAILY PT POINTERS

23rd December, 2023



HEADLINES OF THE DAY



The Hindu: GS2-Polity and Governance (Page 10)

Ministry holds meet with CMs of northeast States over lag in DevINE scheme

VIJAITA SINGH NISTULA HEBBAR
NEW DELHI

Out of ₹561 crore allocated to Manipur under the DevINE scheme, DPR has only been approved for projects worth ₹175.04 crore

- The Prime Minister's Development Initiative for North Eastern Region (PM-DevINE)(Central Sector scheme) was announced in the 2022-23 Union Budget with an initial allocation of ₹1,500 crore.
- The scheme is "aimed at rapid and holistic development" of the northeast region by "funding infrastructure and social development projects, based on felt needs of the States."
- It will strive to fill the gaps in various sectors and will not be a substitute for existing Central and State Schemes".

HEADLINES OF THE DAY

The Hindu: Welfare Schemes (Page 12)

Government aims to set up 17,000 creches across India

The Ministry plans to depute two additional creche workers in each anganwadi under the 'Palna' scheme; the Centre has approved 5,222 creches; there are 13.87 lakh anganwadis, mini-anganwadis



- The **Palna** component has been included under Mission Shakti to provide for quality and affordable day-care facilities for the children of working women to encourage women's participation in work force.
- The Ministry of Women and Child Development has launched an Umbrella Scheme **Mission Shakti** for the safety, security and empowerment of women for implementation during the 15th Finance Commission period 2021-22 to 2025-26. The scheme guidelines are effective from 01.04.2022.
 - 'Mission Shakti' has two sub-schemes - '**Sambal**' and '**Samarthya**'. While the "Sambal" sub-scheme is for safety and security of women, the "Samarthya" sub-scheme is for empowerment of women.

HEADLINES OF THE DAY

The Hindu : ECONOMY -Page 13

'Funding winter' helped start-ups cut cash burn and mature:
Deloitte, others



- The Funding Winter, meaning the long stretch of low capital infows into start-ups through 2022-23, have helped them manage their businesses better without burning excessive cash, and wisen up as managers,

HEADLINES OF THE DAY

Indian Express: Miscellaneous (Page 1)

Bajrang 'returns' his Padma Shri, leaves it on footpath: 'We spent the night in tears'

Retiring or returning award is final, desperate step, says Vinesh Phogat

MIHIR VASAVDA
MUMBAI, DECEMBER 22

A DAY after a close aide of BJP MP Brij Bhushan Sharan Singh, who has been charged with sexual harassment of women wrestlers by Delhi Police, was elected as president of the Wrestling Federation of India (WFI), Tokyo Olympics bronze medallist Bajrang Punia said Friday that he was returning the Padma Shri — India's fourth-highest civilian award — that was conferred on him in 2019.

Bajrang, who has won multiple medals for India at the World and Asian Championships apart from the Asian Games, was stopped by Delhi Police Friday evening at Kartavya Path when he tried to walk towards Prime Minister Narendra Modi's residence.

"I will give the Padma Shri award to anyone who will take it to PM Modi," Bajrang said before he placed the award on the footpath and walked away. The award was later picked up by a

BUSINESS AS USUAL

By UNNY



policeman.

Minutes earlier, Bajrang posted a strongly-worded letter on his social media, saying that he was giving back the award in protest over the election of Sanjay Singh as the WFI president. He signed off his letter, addressed to the Prime Minister, as an "asaamanit pehelwan (dishonoured wrestler)".

Bajrang's decision comes a day after Rio Olympics bronze

CONTINUED ON PAGE 4



Bajrang Punia holds his Padma Shri award, near Kartavya Path in New Delhi on Friday. PTI

- The Padma Awards are one of the highest civilian honours of India announced annually on the eve of Republic Day.
- The Awards are given in three categories: Padma Vibhushan (for exceptional and distinguished service), Padma Bhushan (distinguished service of higher order) and Padma Shri (distinguished service).
- The award seeks to recognize achievements in all fields of activities or disciplines where an element of public service is involved.
- The Padma Awards are conferred on the recommendations made by the Padma Awards Committee, which is constituted by the Prime Minister every year. The nomination process is open to the public. Even self-nomination can be made.
- The Government of India instituted two civilian awards- Bharat Ratna & Padma Vibhushan in 1954.
- The latter had three classes namely Pahela Varg, Dusra Varg and Tisra Varg. These were subsequently renamed as Padma Vibhushan, Padma Bhushan and Padma Shri vide Presidential Notification issued on January 8, 1955.

Indian Express : Economy (GSIII)

Credit ratings: the Govt view

The govt has criticised the 'opaque methodologies' used by the major global credit rating agencies to arrive at sovereign ratings. What is the govt's argument, and why do sovereign credit ratings matter?

UDIT MISRA
NEW DELHI, DECEMBER 22

ON WEDNESDAY, the Finance Ministry released a document titled *Re-examining Narratives: A Collection of Essays*, which Chief Economic Advisor V Anantha Nageswaran said was an "attempt to present alternate perspectives on diverse areas of economic policy that have long-term implications for India's growth and development priorities".

The first of the five essays in the document is a criticism of what the government calls the "opaque methodologies adopted by credit rating agencies to arrive at sovereign ratings".

The essay seeks to flag issues with the methodology adopted by the three main global credit rating agencies, and to show, based on calculations by the Finance Ministry, how these gaps affect India adversely.

Why do sovereign ratings matter?

Sovereign ratings are about the creditworthiness of governments. They provide a marker for investors around the world about the ability and willingness of governments to pay back debt, just as an individual's credit rating is critical to whether she gets a loan and at what interest rate, sovereign ratings affect a country's ability to borrow money from global investors.

Again, just as an individual or corporate borrower with a well documented history of paying back loans (showing willingness to pay back) and substantial assets or income streams (showing ability to pay back) gets a new loan (for a car/house/factory) at a cheaper interest

Factors	Weights	SRM Variables	Weights	QO Variables
Structural Features	53.5	Composite governance indicator	21.4	■ Political stability and capacity ■ Financial sector risks ■ Other structural factors
		Gross Domestic Product (GDP) per capita	12.4	
		Share in world GDP	13.9	
		Years since default or restructuring	4.6	
		Broad Money Supply	1.2	
External Finances	17.9	Reserve currency flexibility	7.3	■ External financing flexibility ■ External debt sustainability ■ Vulnerability to shocks
		Sovereign net foreign assets (% of GDP)	7.4	
		Commodity dependence	1.2	
		Foreign exchange reserves (Months of Current External Payments)	1.5	
		External interest service (% of Current External Receipts)	0.4	
		Current account balance + FDI	0.1	
Public Finances	18.5	Gross General Govt Debt/GDP	8.9	■ Fiscal financing flexibility ■ Public debt sustainability ■ Fiscal structure
		General Govt Interest (per cent of Revenues)	4.5	
		General Govt Fiscal Balance/GDP	2.4	
		Foreign Currency Govt Debt as % of Gross Govt Debt	2.7	
Macroeconomic outlook, policies, and prospects	10.1	Real GDP growth volatility	4.6	■ Macroeconomic policy credibility and flexibility ■ GDP growth outlook ■ Macroeconomic stability
		Consumer price inflation	3.4	
		Real GDP growth	2	

Source: The Office of Chief Economic Adviser, Ministry of Finance, Government of India

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HEADLINES OF THE DAY

PIB : Defence (GSIII)

Ministry of Defence



INDIAN OCEAN NAVAL SYMPOSIUM (IONS) – 2023

CULMINATION OF IONS COC (19 - 22 DEC 23), BANGKOK, THAILAND

India took over as the co-Chair of IONS Working Groups on Maritime Security and HADR

Republic of Korea Navy welcomed as the latest 'Observer'

Posted On: 22 DEC 2023 5:47PM by PIB Delhi



- IONS was conceived by the Indian Navy in 2008 as a forum which seeks to enhance maritime cooperation among Navies of the littoral states of the Indian Ocean Region by providing an open and inclusive platform for discussions on regionally relevant maritime issues that would lead to common understanding on the way ahead

HEADLINES OF THE DAY

PIB: Economy (GSIII)

Ministry of Finance



World Bank and Department of Economic Affairs launch PPP Beginner's e-course to foster collaboration between public and private sectors in infrastructure capacity-building

Posted On: 22 DEC 2023 6:36PM by PIB Delhi

- The PPP e-course is a infra-focused capacity-building programme jointly undertaken by the Infrastructure Finance Secretariat, DEA and the World Bank.
- The course aims to provide foundational knowledge and insights to individuals keen on understanding and contributing to the dynamic realm of PPPs in India.