



सत्यमेव जयते

Government of India

MINISTRY OF FINANCE

SUMMARY REPORT

CALENDER YEAR 2023

INTRODUCTION

Interim Budget 2024-25 is presented to Parliament on 1st February, 2024. For facilitating discussion on Vote-on-Account in Parliament, a summary detailing the activities of this Ministry including achievements and targets during the Calendar year 2023 has been prepared.

The Ministry of Finance is responsible for administration of the finances of the Central Government. The Ministry comprises six Departments, namely:

- (i) Department of Economic Affairs;
- (ii) Department of Expenditure;
- (iii) Department of Revenue;
- (iv) Department of Investment and Public Asset Management;
- (v) Department of Financial Services; and
- (vi) Department of Public Enterprises.

This report gives a synoptic view of the important activities of the Ministry during the Calendar year 2023.

Contents

Page No.

INTRODUCTION

CHAPTER I

Department of Economic Affairs

1. Economic Division	1
2. Budget Division	2
3. Financial Markets Division	2
4. Financial Stability and Cyber Security Division	6
5. Infrastructure Policy and Planning Division	6
6. Investment Division	7
7. FB & ADB Division	7
8. International Economic Relations Division	8
9. Aid Accounts & Audit Division	10
10. Administration & Coordination Division	10
11. Bilateral Cooperation and Sustainable Finance Division	10
12. Integrated Finance Division	11
13. Coin & Currency Division	11
14. Other Multilateral Institutions (OMI) Division	12
15. Infrastructure Support and Development (ISD) Division	12

CHAPTER II

Department of Expenditure

1. Additional Borrowing-GSDP linked to performance in Power Sector	13
2. Additional Borrowing-Pension funding adjustment	13
3. Scheme for Special Assistance to States	13
4. Vivad se vishwas Schemes	13
5. Finance Commission Grants	13
6. Appraisal and Approval of Public Funded Schemes and Projects	14
7. Review of Autonomous Bodies	14
8. Data Gaps Initiative	14
9. Development of E-learning courses under Mission Karmayogi Phase-I	14
10. Mission Karmayogi Phase-II	14
11. Initiatives Central Pension Accounting Office	14

CHAPTER III

Department of Revenue

1. Revenue Headquarters	15
2. State Taxes	15
3. Financial Intelligence Unit-India (FIU-IND)	15
4. Directorate of Enforcement	15
5. Central Board of Indirect Taxes and Customs (CBIC)	16
6. Central Board of Direct Taxes (CBDT)	17

CHAPTER IV

Department of Investment and Public Asset Management

1. Mandate of the Department of Investment & Public Assets Management (DIPAM)	19
2. Performance Assessment	19
3. Value creation in CPSEs	19
4. Dividend	19

CHAPTER V

Department of Financial Services

1. Developments in Banking Sector	21
2. Financial Inclusion/ Social Security Schemes	22
3. Other Schemes	23
4. The Deposit Insurance and Credit Guarantee Corporation (Amendment) Act, 2021	23
5. Progress in DRTs	23
6. Financial Institutions	23
7. Pension Sector	25
8. Development in Insurance Sector	25
9. Digital Payments	25

CHAPTER VI

Department of Public Enterprises

1. Introduction	27
2. Functions	27
3. Public Enterprises Survey	27
4. Significant Initiatives	27
5. Annexure 1	28
Annexure 2	29

Chapter - I

Department of Economic Affairs

1. Economic Division

1.1 Macro Unit

- Analysing the trends of Macroeconomic parameters, specifically, GDP, Output, Savings, and Investment
- Drafting and finalizing chapter on Overview of India's Economic Performance for the Annual Economic Survey.

1.2 Public Finance Unit

- Review of fiscal position of the government in the Economic Survey.
- Data compilation and publishing of Economic and Functional Classification of the Central Government and Indian Public Finance Statistics.
- Providing information for Government Finance Statistics to the IMF, which includes data on public sector from member countries.

1.3 Industry Unit

- The unit monitors and analyse the data pertaining to IIP and eight core industries. It prepares monthly analytical note on IIP and eight core industries.

1.4 Climate Change Finance Unit

- The primary responsibility of the Climate Change Finance Unit (CCFU) is to contribute in resource mobilization for India at affordable rates in order to address the issue of climate change in the country.

1.5 Agriculture & Food Management Unit

- The Agriculture & Food Management Unit prepares analytical notes on issues related to agriculture and food management.

1.6 Social Infrastructure Unit

- The Social Infrastructure Unit prepares analytical notes on poverty, employment, rural development and other topics on the issues like health, education, employment including labour market etc.
- Preparation of an internal Labour Market Report on a monthly basis analysing the latest trends in the domestic and international labour market.

1.7 Price Unit

Price Unit in the Economic Division is involved in monitoring of prices and policies relating to price control, which includes -

- Tracking and analysis of various Price and Inflation indices.
- Issues related to Price Policy and inflation management.

1.8 Service Sector Unit

- Monitoring the performance of services trade.

1.9 External Sector Unit

- The External Sector Unit prepares analytical notes monitoring global economic developments in relation to India's external sector. This includes analysing India's international trade, Balance of Payments (BoP) developments, exchange rate movements, foreign exchange reserves, foreign direct investments, foreign portfolio investments.

1.10 External Debt Management Unit (EDMU)

- Preparing the Quarterly Report on External Debt for two quarters (end-September, released in December and end-December, released in March).
- Preparation of Annual "India's External Debt: A Status Report" which documents the country's external debt position, along with the analysis of its trends, composition, vulnerability indicators, debt service payment etc.
- Collection, compilation and supply of India's external debt data to the World Bank for their centralized database system called 'Quarterly External Debt Statistics (QEDS)' to meet SDDS requirements

1.11 Money and Banking Unit

- Monitoring of money market trends and developments in monetary policy, banking policy and aggregate trends in credit flows, yields on G-Sec/Treasury Bills and behaviour of Call Money Rates and LAF operations.
- Analysis of monetary policy and performance of Banking Sector.

1.12 Coordination Unit

- Organizing Finance Minister's Pre-Budget meetings with various stake holders i.e. banking and Financial Institutions, Economists, Trade and Industry Group, Agriculture Group, Social Sector related group and Trade Union group.

2. Budget Division

2.1 RESPONSIBILITIES

2.1.1 Budget Division is responsible for the preparation of and submission to the Parliament, the Annual Budget as well as Supplementary and Excess Demands for Grants of the Central Government and of States under President's Rule. The Division also deals with issues relating to Public Debt, Market Loans of the Central Government and guarantees given by the Government of India and the administration of the Contingency Fund of India. The Division also handles the issues pertaining to National Savings Institute (NSI), Small Savings Schemes and National Defence Fund. The work relating to Treasurer, Charitable Endowment is also assigned to the Budget Division.

2.1.2 The Budget Division is responsible for administration of "Fiscal Responsibility and Budget Management Act, 2003" which was brought into force w.e.f. 5th July, 2004. Statements of Fiscal Policy, Half

Yearly Reviews including Mid-term Review and Disclosure Statements have been presented in Parliament in accordance with the requirements of the FRBM Act.

3. Financial Markets Division

1. Indian Market Performance

1.1 After enduring highly turbulent global environment in FY23, global stock markets recovered and performed well during FY24. In FY 2024 (Apr-Nov 2023), despite heightened geopolitical risks, monetary policy tightening, volatile commodity prices, the Indian capital markets have remained one of the best performing markets, reflecting India's bright economic stature in global economic landscape. India's benchmark indices, Nifty 50 and BSE Sensex surged by 16.0 per cent and 13.6 per cent, respectively as against 7.4 per cent and 7.7 per cent, during corresponding period of FY23.

Performance of Major Markets in the World

Index	Last Day of 2021-22 (31.03.2022)	Last Day of 2022-23 (31.03.2023)	Last Day of 2023 (30.11.2023)*	Performance in FY 2022-23 (% change as on 31.03.2023 over last closing of FY 2021-22)	Performance in FY 2023-24 (% change as on 30.11.2023 over last closing of 2022-23)
Indian Markets					
SENSEX, India	58,569	58,992	66,988	0.7	13.6
NIFTY, India	17,465	17,360	20,133	-0.6	16.0
Emerging Markets					
SHANGHAI COMPOSITE, China	3,252	3,273	3,030	0.6	-7.4
BOVESPA, Brazil	1,19,999	1,01,882	1,27,331	-15.1	25.0
KOSPI, South Korea	2,758	2,477	2,535	-10.2	2.4
TAIWAN TAIEX, Taiwan	17,693	15,868	17,434	-10.3	9.9
Developed Markets					
S&P 500, US	4,530	4,109	4,568	-9.3	11.2
DOW JONES, US	34,678	33,274	35,951	-4.0	8.0
DAX, Germany	14,415	15,629	16,215	8.4	3.8
FTSE 100, UK	7,516	7,632	7,454	1.5	-2.3
CAC-40, France	6,660	7,322	7,311	9.9	-0.2
NIKKEI 225, Japan	27,821	28,041	33,487	0.8	19.4
HANG SENG, Hong Kong	21,997	20,400	17,043	-7.3	-16.5
Strait Times, Singapore	3,409	3,259	3,073	-4.4	-5.7

Source: Thomson Reuters

*as per data available at the time of preparation of this table

1.2 During FY24, foreign portfolio investment into India turned net positive as against the last two financial years. Strong macroeconomic fundamentals, moderation in rupee volatility, robust corporate earnings, rising allocation to India in emerging market indices etc., made

India an appealing investment destination. In FY24, barring the months of September and October, FPI's were net buyers and have pumped INR 1,77,309 crore into the securities market.

FPI Net Investments - Financial Year

Financial Year	Equity	Debt	Debt-VRR	Hybrid	Total
2017-18	25,635	1,19,036	-	11	1,44,682
2018-19	-88	-42,357	-	3,515	-38,930
2019-20	6,153	-48,710	7,331	7,698	-27,528
2020-21	2,74,032	-50,443	33,265	10,247	2,67,101
2021-22	-1,40,010	1,628	12,642	3,498	-1,22,242
2022-23	-37,632	-8,937	5,814	-181	-40,936
2022-23\$	-22,540	-10,727	8,934	-989	-25,324
2023-24\$	1,31,182	46,899	-1,456	682	1,77,309

\$ indicates upto 30 November of the respective year

2. Primary Market

2.1. Capital market, both debt and equity, has become increasingly important for India's growth story. A total of INR 49,989 crore has been raised through 211 public-

equity and rights issues during FY24 (upto November 2023). The total amount raised through public issue and private placement of corporate bonds during FY24 (upto November 2023) is INR 4,99,898 crore.

3. Data on Primary market for years 2022-23 & 2023-24 (upto November 2023)

Table I: Capital Raised from the Primary Market through Public and Rights Issues

Financial Year	Total		Category-wise (Equity)				Issues-Type	
	No. of issues	Amount (INRcrore)	Public		Rights		IPOs	
			No. of issues	Amount (INRcrore)	No. of issues	Amount (INRcrore)	No. of issues	Amount (INRcrore)
2022-23	238	65,824	165	59,073	73	6,751	164	54,773
2022-23\$	142	55,831	105	52,395	37	3,436	105	52,395
2023-24\$	211	49,989	165	43,489	46	6,500	165	43,489

\$ indicates upto 30 November of the respective year

Table II: Funds Mobilized through Issuance of Corporate Bonds in India (Listed Securities)

Financial Year	No. of Public Issues	Amount Raised through Public Issue (INR Crore)	No. of Pvt. Placement	Amount Raised through Private Placement (INR Crore)	Total Amount Raised through Public Issue and Pvt. Placement (INR Crore)
2022-23	34	9,221	1,524	7,54,467	7,63,688
2022-23\$	22	5,664	945	3,85,373	3,91,036
2023-24\$	27	13,742	795	4,86,156	4,99,898

\$ indicates upto 30 November of the respective year

Table III: Resource Mobilization through REITs and InvITs

Financial Year	REITs Amount (INR crore)	InvITs#@ Amount (INR crore)	Total Amount (INR crore)
2022-23	0	6,360	6,360
2023-24\$	5,905	16,515	22,420

\$ indicates upto 30 November of the respective year # InvITs includes both listed and unlisted InvITs

@ includes funds raised through public issue, private placement, preferential issue, institutional placement, rights issue

Table IV: Resource Mobilization by Mutual Funds (in INR Crore)

Financial Year	Gross Mobilisation			Redemption/Repurchase			Net Inflow/ Outflow			Assets at the End of Period
	Pvt. Sector	Public Sector	Total	Pvt. Sector	Public Sector	Total	Pvt. Sector	Public Sector	Total	
2022-23	77,54,916	27,52,442	1,05,07,357	77,38,933	26,92,199	1,04,31,132	15,983	60,242	76,225	39,42,031
2022-23\$	49,63,688	19,47,619	69,11,307	49,28,734	19,12,523	68,41,257	34,954	35,096	70,050	40,37,561
2023-24\$	56,50,158	17,06,339	73,56,497	53,78,129	16,65,151	70,43,280	2,72,030	41,188	3,13,217	46,71,688

\$ indicates upto 30 November of the respective year

4. Secondary Market

4.1. Trading supported by Blocked Amount was introduced as a supplementary process for trading in secondary market based on blocked funds in investor's bank account, instead of transferring them upfront to the trading member, thereby providing enhanced protection of cash collateral. Mills and concerned intermediaries are expected to make requisite changes and test the systems and processes for robustness, to make the facility live by January 01, 2024.

4.2. With the objective of fostering transparency and accountability in governance and administration of financial benchmarks in the securities market, regulatory framework for index providers was introduced. (Approved in SEBI Board meeting dated November 25, 2023).

5. Commodity Derivatives

5.1. In order to promote institutional participation in Exchange Traded Commodity Derivatives (ETCDs), stock exchanges have been allowed to extend Direct Market Access (DMA) facility to FPIs for participation in ETCDs.

6. External Market

6.1. To mitigate the concerns associated with concentrated FPI investments in a single listed entity/corporate group, SEBI mandated additional disclosures of granular information of persons having any ownership, economic interest, or control in some objectively identified FPIs. Further, all non-individual FPIs have been mandated to provide Legal Entity Identifier (LEI) details for better risk management.

Background Note on Status of Business Development at GIFT IFSC: Oct 2023

Key Achievements of GIFT IFSC

- The number of entities registered with IFSCA has grown from 129 entities in Oct. 2020 to **580 entities** as of October 2023.
- To provide world-class regulatory architecture to firms operating from GIFT IFSC, over **27 new IFSC regulations** and **10+ frameworks**, which are aligned to international best practices have been notified since 2021.
- As of Oct. 2023, **78 Fund Management Entities** have been registered and **76 Funds (AIFs)** have been launched with a total targeted corpus of USD (\$) **20 Billion**
- To provide access to foreign securities, India INX Global Access has been launched and trading in US stocks in IFSC has been enabled through NSE IFSC receipts.
- Full-scale operation of the NSE IFSC-SGX Connect with the transition of SGX Nifty derivatives to NSE IFSC has been operationalised from 3 July 2023.**
- The banking ecosystem comprises **26 Banks**, including 9 foreign banks, 1 multi-lateral bank and 16 domestic banks offering a wide spectrum of financial services.
- The **Total Banking Asset size** has grown from USD 14 Bn in Sept. 2020 to **\$ 47 Bn** in Oct 2023.
- The **Cumulative Banking transactions** have grown from USD 53 Bn in Sept 2020 to **\$ 598 Bn** as on Oct. 2023.
- Cumulative Non-Derivative Forward (**NDF**) **turnover** has increased to **\$ 368 Bn** as on Oct. 2023.
- The Bullion Exchange which has been set up by a consortium of NSE, BSE CDSL, NSDL and MCX was **launched by the Hon'ble PM on 29th July 2022.**
- 3 Internationally recognized vault managers have established vaults with capacity of **420 tons for Gold** and **2200 tons for Silver**. Import of Gold under UAE-India CEPA through IIBX has commenced.
- 26 Aircraft Leasing entities** were registered with **136 assets under lease** (Upto Sept. 2023) as the result of regulatory and taxation benefits given for onshoring this business activity.
- 8 ship-lessors** are registered which have leased **2 ships** from GIFT IFSC after the Ship leasing framework was notified with suitable regulatory and taxation push.
- Subsidiary of Indian Oil Corporation Ltd, i.e **IOC Global Capital Management IFSC Ltd.** set up 1st Global / Regional Corporate Treasury Centre in IFSC
- 03 ITFS entities** were granted permission to commence commercial operations in IFSC.
- A total of **\$ 52.7 billion** valued debt securities are listed on the IFSC exchanges including **\$ 10.18 Bn** of green bonds social bonds, Sustainable bonds and sustainability-linked bonds.
- Deakin University and Wollongong University from Australia** became the first two foreign universities to be granted in-principle approval to establish their branch campus at GIFT IFSC to run courses relevant to financial services.

1. Government of India implemented a major financial sector reform by establishing and operationalizing India's maiden International Financial Services Centre (IFSC) in GIFT City, Gujarat in 2015. The GIFT IFSC is a distinct international financial jurisdiction developed within India to onshore the offshore international financial services and act as a gateway for global capital inflows into and out of the country. The vision of the Government is to develop GIFT IFSC as a leading internationally recognized financial centre with trusted business regulations, competitive tax structure and ease of doing business.

Annexure

GIFT IFSC: Business Development Highlights

As on 31st Oct, 2023

S. N.	Parameter	Up to Sept. 2020	Up to Oct 2023	Growth in last three months (Aug-Oct 2023)
1.	Number of IFSC Entities	129	580 ¹	35
	Banking Sector			
2.	Total Number of Banks	14	26	1
3.	Total Banking Asset Size	\$ 14 Bn	\$ 47 Bn	\$ 6 Bn
4.	Total Banking Transactions	\$ 53 Bn	\$ 598 Bn	\$ 90 Bn
5.	Total OTC Derivative Transactions including NDF ²	\$ 65 Bn	\$ 699 Bn	\$ 66 Bn
	Capital Market Sector			
6.	Monthly turnover on IFSC Exchanges	\$ 21.7 Bn ³	\$ 63.7 Bn	NA
7.	Total Debt Listing on Exchanges	\$ 23 Bn	\$ 52.7 Bn	—
8.	Green/ESG/Sustainable Bond listing	\$ 2.1 Bn	\$ 10.1 Bn	—
	Funds Industry			
9.	Fund Management Entities	NA	78	5
10.	Total Funds/Schemes	NA	76	13
11.	Targeted Corpus of Funds	NA	\$ 20.05 Bn	\$ 2.7 Bn
	Insurance Sector⁴			
12.	Number of Insurance firms & Brokers	17	29	3
13.	Re(insurance) Gross Premium booked by IIOs in IFSC	\$ 45 Mn	\$ 259 Mn	\$ 20 Mn
14.	Re(insurance) Premium transacted by Insurance intermediaries	\$ 158 Mn	\$ 808 Mn	\$ 80 Mn
	Aircraft Leasing			
15.	Registered Aircraft Lessors	NA	26	6
16.	Registered Ship Lessors	NA	8	6
17.	Total Aircrafts/Engines leased/Ground Support Equipment	NA	136	52
	FinTech			
18.	Number of Fintech Registered	NA	43	04
19.	FinTechs approved under Incentive Scheme	NA	10	5
20.	Number of Hackathons Completed	NA	08	1
	Bullion Ecosystem			
21.	Qualified Suppliers	NA	20	02
22.	Qualified Jewellers	NA	102	01
23.	Quantity of Bullion Traded on IIBX	NA	3.4 Tonnes	2.7 Tonnes

¹ Includes entities registered, authorized, licensed & notified by IFSCA

² NDF refers to Non-Deliverable Forwards

³ Exchange turnover for the month of September 2020

⁴ Insurance data upto Sept 2023

4. Financial Stability and Cyber Security Division

4.1 Financial Stability and Development Council (FSDC)

4.1.1 Background

- The Financial Stability and Development Council (FSDC) has been functioning since 2010 under the Chairpersonship of Hon'ble Finance Minister with all financial sector regulators and officials from selected ministries/ departments of the Government of India as members, with a view to strengthen and institutionalize the mechanism for maintaining financial stability, enhancing inter-regulatory coordination and promoting financial sector development.

4.1.2 Activities undertaken:

- The 27th meeting of the FSDC chaired by the Hon'ble Finance Minister (FM) was held on May 8, 2023. The FM advised that the regulators should (i) maintain a constant vigil on financial stability; (ii) adopt a focused approach to reduce the compliance burden; (iii) ensure cyber security preparedness; (iv) conduct a special drive to facilitate the settlement of unclaimed deposits and claims; etc. On the issue of settlement of unclaimed deposits, Reserve Bank of India (RBI) had launched an initiative '100 Days 100 Pays' Campaign, - a special drive, advising the banks to trace and settle the top 100 unclaimed deposits of every bank in every district of the country within 100 days. The campaign had commenced from June 1, 2023 and ended on September 8, 2023 (100 days). Further, the Reserve Bank has also set up a Centralised Web portal UDGAM (Unclaimed Deposits - Gateway to Access information) for public to search unclaimed deposits across multiple banks. SEBI has also taken specific preventive and remedial measures to reduce and resolve the issue of unclaimed assets in securities markets, namely, (i) mandatory submission of KYC, bank account and contact details (postal address, email address and mobile number; and ii) mandatory nomination or declaration to opt out.

5. Infrastructure Policy & Planning Division

- a. **National Infrastructure Pipeline (NIP):** National Infrastructure Pipeline aims to improve project preparation and attract investment into infrastructure.

NIP was launched with 6,835 projects worth around INR 111 Lakh Crore, which has expanded to around 9,500 projects and schemes covering 37 sub-sectors. The NIP projects are monitored through the IIG (NIP-PMG) integrated portal, where 4,497 projects are currently under implementation while 1,824 projects have been completed. The portal is being maintained and regularly updated by Invest India Grid (IIG) in consultation with the stakeholders. The same may be accessed at: <https://indiainvestmentgrid.gov.in/national-infrastructure-pipeline>

- b. **Harmonized Master List (HML) of Infrastructure Sub-sectors:** As of now, HML list includes 37 Infrastructure sub sectors under 5 categories i.e., Transport and Logistics, Energy, Water and Sanitation, Communication and Social and Commercial Infrastructure. The inclusion of any sector in the HML enables it to avail infrastructure lending with longer tenor, funds from insurance companies and pension funds and External Commercial Borrowings (ECB), etc.

In accordance with para 49 of the Union Budget for FY 23-24, an expert committee has been constituted under the chairmanship of Shri Bibek Debroy, Chairman of the EAC to PM with the objective to undertake a comprehensive assessment of the characteristics/ parameters defining infrastructure and the financing framework for Amrit Kaal. The Expert Committee had a series of stakeholder's consultations and the final report of the committee is expected shortly.

- c. **G20 Infrastructure Working Group:** Infrastructure Working Group under the Indian G20 Presidency was able to bring consensus amongst the members on four major deliverables namely i) the G20 Principles on Financing Cities of Tomorrow, ii) the G20/OECD Report on financing cities of tomorrow, iii) the G20/ADB Framework on Capacity Building of Urban Administrations, and iv) G20/WB Report on Enablers of Inclusive Cities.

6. Investment Division

Domestic investment

NIIF Funds

National Investment and Infrastructure Fund Limited ('NIIF Ltd.') manages 4 funds registered as Category II AIFs under the Securities and Exchange Board of India ('SEBI')

- National Investment and Infrastructure Fund ('NIIF Master Fund')

o As of November 15, 2023 :

Particulars	Amount (INR Crores)
Total capital commitment	15,998
Capital drawn down	7,502
Capital drawn down as % of total capital commitment	47%
Portfolio investments committed	14,027
Portfolio investments committed as % of investable corpus	97%
Portfolio investments made	6,557
Portfolio investments made as % of investable corpus	46%

- NIIF Fund of Funds-I ("NIIF FOF") (renamed to 'Private Markets Business')

o As of November 15, 2023 :

Particulars	Amount (INR Crores)
Total capital commitment	4,281
Capital drawn down	2,862
Capital drawn down as % of total capital commitment	67%
Portfolio investments committed	3,862
Portfolio investments committed as % of investable corpus	100%
Portfolio investments made	2,704
Portfolio investments made as % of investable corpus	70%

- National Investment and Infrastructure Fund-II ('Strategic Opportunities Fund', 'SOF')

o As of November 15, 2023:

Particulars	Amount (INR Crores)
Total capital commitment	8,062
Capital drawn down	5,137
Capital drawn down as % of total capital commitment	64%
Portfolio investments committed	4,774
Portfolio investments committed as % of investable corpus	64%
Portfolio investments made	4,774
Portfolio investments made as % of investable corpus	64%

- India Japan Fund ('IJF')
 - o NIIF launched India-Japan Fund (IJF) of INR 49 billion (~USD 600 million) backed by GOI and the Japan Bank of International Cooperation (JBIC) in August 2023.
 - o The Fund will focus on investments in India's environmental preservation sector, including renewable energy, e-mobility businesses, and circular economy sectors such as waste management and water.

7. FB & ADB Division

7.1 International Finance Corporation (IFC)

1. ₹65,74,08,000 released from Government of India in July 2023 as payment towards 1st installment in the multi-year contribution agreement with Global Fund to fight AIDS, Tuberculosis and Malaria as part of its 7th replenishment cycle of three years i.e. 2023-25.
2. ₹3,66,23,33,651 released from Government of India in March 2023 as payment towards India's 3rd Instalment to International Finance Corporation (IFC)'s General Capital Increase (GCI)
3. ₹24,85,35,150 released from Government of India in January 2023 as payment towards India's Third payment to the GAVI for the replenishment cycle year 2021-25.

7.2 International Monetary Fund (IMF)

1. The **Spring Meetings** of the IMF/ World Bank, meetings of G-20, Bilateral and Investors were held in USA from April 10 to April 15, 2023.
2. On December 15, 2023, the IMF's Board of Governors adopted Resolution No. 79-1 on the 16th General Review of Quotas which proposes a 50 percent increase in proportion to their current quota shares (equi-proportional increase) in the quotas of all 190 IMF members.
3. India conveyed the letter of consent to the one-year extension, through end-2024, of the term of the note purchase agreement between the Reserve Bank of India and the Fund concluded under the 2020 Bilateral Borrowing framework.
4. India has committed to contribute USD 50 million for Phase II of SARTTAC Operations (January 2024 - April 2029) in two instalments.

7.3 World Bank (WB)

1. The World Bank's India portfolio as of November, 2023 comprises of 95 projects with a net

commitment of USD 20.7 billion. The World Bank projects are spread across sectors like Health, Transport, Education, Energy, Disaster & Risk Management, Agriculture, Water, Urban, Environment, Governance, Social Protection, Financial inclusiveness, Poverty etc.

2. Major activities pertaining to the World Bank in 2023:-

2.1 Loan Signed & Disbursement: Fourteen World Bank assisted projects were signed during January-December 2023, amounting to USD 4.665 billion of assistance.

2.2 Monitoring of the World Bank Portfolio: Portfolio performance has improved over the years as a result of review meetings such as Tripartite Review Meetings for ongoing projects and Pipeline Review Meetings for pipeline projects.

2.3 India as donor to IDA: India became a donor-only nation during IDA18. As a commitment to India's shared objective of eliminating extreme poverty, reducing vulnerability and increasing resilience across countries, India decided to contribute USD 200 million to IDA 17 replenishment. In furtherance of its commitment towards the IDA countries, India announced a pledge of INR 12.25 billion as its contribution towards IDA 18 replenishment. During the IDA 19 replenishment, India committed INR 15.00 billion. For IDA 20 replenishment, India announced a pledge of INR 17.48 billion.

7.4 Asian Development Bank

7.4.1 Till date, ADB has committed 292 sovereign loans amounting to \$54.67 billion. The ongoing sovereign lending portfolio of ADB projects in India consists of 76 loans worth \$16.13 billion. ADB's annual sovereign lending in India increased to an all-time high of \$4.6 billion in 2021, including a \$1.5 billion loan under Asia Pacific Vaccine Access Facility (APVAX) to support government's rapid vaccination rollout to contain the ongoing pandemic and help reduce severity of a possible third wave and loss to life. In 2022, the annual lending level declined to \$1.8 billion due to the impact of COVID-19 on project readiness. In 2023, ADB committed sovereign lending of \$2.59 billion, covering projects in transport, urban, energy, agriculture, and public sector management sectors. Portfolio performance has improved over the years as a result of regular tripartite portfolio review meetings (TPRM) for ongoing and pipeline projects. India achieved a record sovereign loan disbursement of \$3.7 billion in 2022, followed by \$2.67 billion in 2023. ADB's country partnership strategy (CPS), 2023-2027 for India was approved in May 2023.

8. International Economic Relations Division

1. G20 Finance Track under India's G20 Presidency, 2023

Background

- India assumed the Presidency of the G20 from Indonesia on December 1, 2022. Through the theme of "Vasudhaiva Kutumbakam" or "One Earth. One Family. One Future", the Indian G20 Presidency aimed at ensuring that the G20 deliberations in 2023 were people-centric and action-oriented.
- Under the Finance Track, a total of **35** meetings, including 4 meetings of G20 Finance Ministers and Central Bank Governors (FMCBG) and 5 meetings of Deputies, were held during the Presidency year. The FMCBG meetings were held on February 24-25, 2023, in Bengaluru, India; April 12-13, 2023, in Washington DC, US; July 17-18 in Gandhinagar, India; and October 12-13, in Marrakesh, Morocco.

Key Achievements

- **Report of the G20 Independent Expert Group on Strengthening Multilateral Development Banks (MDBs):** The Indian Presidency set up the G20 Independent Expert Group (IEG) on Strengthening MDBs, co-convened by Mr N K Singh and Prof. Lawrence Summers, to provide guidance on how MDBs can be strengthened to meet the development needs and address global challenges.
- Global challenges have necessitated an enhanced need for finance for countries like India, specifically focused on climate, pandemics, etc. However, this should come in addition to the current flow of development finance and not by substituting it. Therefore, strengthening MDBs through a comprehensive set of reforms, including improving MDBs' operational approaches as well as their financing capacity, can contribute to increased multilateral assistance for addressing various global challenges while ensuring the current flow of development finance from MDBs is not compromised.
- **IMF-FSB Synthesis Paper on crypto-assets:** The inherent borderless nature of crypto assets

makes tracking and monitoring them a challenging task. Currently, G20 member countries vary in their levels of crypto asset regulation and there is no globally coordinated and comprehensive policy and regulatory framework.

- **G20 Principles for Financing Cities of Tomorrow:** These principles were endorsed by the Leaders in the New Delhi Declaration. It encompasses 23 principles spread over five broad areas, namely planning, maximising investment efficiency, creating a conducive environment for attracting private investment, strengthening institutional preparedness, and augmenting technical and institutional capacities.
- **Mechanisms for timely and adequate mobilisation of climate finance:** Under the Indian Presidency, the G20 prepared recommendations on the mechanisms to support the timely and adequate mobilisation of resources for climate finance, which was welcomed in the G20 New Delhi Leaders Declaration. The two-volume Report of the Independent Expert Group on Strengthening MDBs is an important step in the process of mobilising finance for climate change. Developed countries had committed \$100 billion per year up to 2025, but they have not delivered on it.
- **G20 Sustainable Finance Technical Assistance Action Plan (TAAP):** TAAP has been endorsed by the Leaders in the New Delhi Declaration. It provides for scaling up capacity building and technical assistance in the area of sustainable finance, especially for emerging markets and developing economies.
- **Managing global debt vulnerabilities:** High levels of debt in several low-income economies poses significant economic risks, potentially hindering their progress towards sustainable development. Under India's G20 Presidency, the G20 has reaffirmed its commitment to uphold all the provisions outlined in the G20 Common Framework for Debt Treatments¹ and step up its implementation in a predictable, timely, orderly, and coordinated manner. Progress has been

achieved in debt treatment of both Common Framework (Zambia, Ethiopia, Ghana) and beyond Common Framework countries (Sri Lanka). Additionally, to accelerate debt-restructuring efforts, the Global Sovereign Debt Roundtable (GSDR), a joint initiative of the IMF, World Bank and the G20 Presidency, was launched in February 2023 to strengthen communication among key stakeholders and facilitate effective debt treatment.

- **Leveraging Digital Public Infrastructure (DPI) for advancing financial inclusion and productivity gains:** In 2023, using the lessons learnt from India's success with India Stack and building on evidence from global examples, the G20 Policy Recommendations for Advancing Financial Inclusion and Productivity Gains through Digital Public Infrastructures were prepared. These were endorsed by the G20 Leaders at the G20 New Delhi Summit 2023.
2. **Shanghai Cooperation Organisation (SCO)**
 - India assumed the chair-ship of the Shanghai Cooperation Organisation (SCO) on 16 September 2022 under the theme 'Towards a SECURE-SCO'. The SECURE acronym encapsulates the themes of Security, Economy and Trade, Connectivity, Unity, Respect for Sovereignty and Territorial Integrity, and Environment, which were emphasized throughout the Indian Presidency.
 3. **Voice of the Global South Summit**
 - India hosted two meetings of the Voice of Global South Summit (VOGSS) in 2023 in virtual format.
 - The first Summit was held from 12 to 13 January 2023 eliciting and deliberating on the key concerns and priorities of the Global South.
 - The 2nd Voice of the Global South Summit was held on November 17, 2023, under the overarching theme of "Together, for Everyone's Growth, with Everyone's Trust".
 4. **35th Meeting of the SAARC Development Fund (SDF) Board**
 - The 35th Meeting of the SAARC Development Fund (SDF) Board of Directors was held on 4th April, 2023 in Colombo, Sri Lanka. Adviser (IER), Director to the SDF Board from India, attended the meeting virtually.

¹The G20 Common Framework for Debt Treatments, launched in 2020, is an agreement between the G20 and Paris Club countries to coordinate and cooperate on debt treatments on request for 73 low-income countries that are eligible for it.

5. Support to Sri Lanka during economic crisis

- Following the unparalleled economic crisis faced by Sri Lanka, India was the first country to have conveyed the Financing Assurance to support the International Monetary Fund's approval of the extended fund facility for Sri Lanka on 16 January 2023. Further, to express its support to Sri Lanka and to reiterate the financing assurance, India joined with Paris Club in issuing a Joint Statement on 7 February 2023 along with Hungary, Kuwait and Saudi Arabia to provide financing assurances for Sri Lanka.
- Consequent upon successful launch of the debt restructuring negotiation process on Sri Lanka dues during a high-level side event held in the margins of IMF/WB Spring meetings in Washington D.C on 13 April, 2023, 17 countries (Japan, France, Korea, Germany, USA, Spain, Netherlands, Russia, Sweden, Australia, Canada, UK, Denmark, Belgium, Austria (Paris Club members along with India and Hungary) have formally formed an official creditor committee, co- chaired by India, Japan and France, to discuss the Sri Lankan authorities' request for a debt treatment.

9. Aid Accounts & Audit Division

- 9.1 This Division is responsible to implement the financial covenants of external Loans/Grants agreements entered between Government of India and various Multilateral and Bilateral funding agencies.
- 9.2 During the current calendar year i.e. 2023 upto 31st December 2023 an amount of ₹103,957 crore has been received/ draw-down as loan and ₹763 crore as grant from different external funding agencies on government account. Debt servicing (payment of Interest and repayment of availed loans) made during the current calendar year upto 31st December 2023 stood at ₹72,270 crore.
- 9.3 During the calendar year the committed amount of the new loan agreement signed is of ₹81,825 crore. At present 375 loans and 41 grants are in disbursement mode. Loans fully disbursed and operative from debt servicing point of view are 1051.
- 9.4 In the nutshell, the statement is summarized in the following table:

S/No	Year	Disbursement/ Receipt	Payment		
			Principal	Interest	Total
1.	2023	₹10,3957 crore	₹46,252 crore	₹26,018 crore	₹72,270 crore
2.	A. Amount recovered during Calendar Year 2023 based upon Audit ₹11.47				
	B. Amount adjudicated during 2023 based on audit observation ₹8760 crores				

10. Administration & Coordination Division

10.1 Functions

Administration & Coordination Division is responsible for all administrative/establishment matters relating to officers and employees, including Consultants, posted in the Department of Economic Affairs. The Division is also responsible for purchasing, servicing, repairing and maintaining of office equipments, furniture, staff cars and stationery as well as implementation of e-office in the Department. The works relating to protocol, internal coordination, RTI Cell, Departmental Record Room, Cash and Accounts Section, Departmental Library, coordination of public grievances and training of officials are also allocated to the Administration and Coordination Division. The Hindi Unit under this Division is tasked with translation work and implementation of Official Language policy of the Government in the Department.

11. Bilateral Cooperation & Sustainable Finance Division

11.1 Bilateral Cooperation & Sustainable Finance Division deals with the following functions:

- a. **Bilateral Official Development Assistance Policy:** Bilateral Development Assistance from all G-8 countries, namely, USA, UK, Japan, Germany, France, Italy, Canada and Russian Federation as well as the European Union and Republic of South Korea and the policy relating to it.
- b. **Concessional Credit extended by Government of India to partner countries under Indian Development and Economic Assistance Scheme (IDEAS) through Lines of Credit and Concessional Finance for strategic overseas infrastructure projects.**

c. Economic Policy Dialogues and Forums:

BC Division deals with following dialogues/ meetings-

- India-UK Economic and Financial Dialogue
- India-US Economic and Financial Partnership
- Indo-French Bilateral Dialogue on Economic and Financial Issues
- India-Korean Finance Minister's Meeting
- India-Japan Strategic Dialogue on Economic Issues
- India-Japan Finance Dialogue
- India- Switzerland Financial Dialogue
- India-EU Macro-economic Dialogue
- India-China Financial Dialogue
- India-Australia Economic Policy Dialogue
- India-New Zealand Economic Policy Dialogue
- India-German Finance Ministry Senior Officers Meeting
- International Platform on Sustainable Finance
- India-Korea Working Group Meeting

d. UNDP and Sustainable Finance

11.2 Bilateral Official Development Assistance Policy:

11.2.1 India has been accepting external financing from bilateral partners in the form of loans, grants and technical assistance for development of infrastructure, social sector and for enhancement of knowledge/skills of Indian nationals at both Centre and States level. As per the guidelines issued by this Department in 2005, bilateral development assistance can be accepted from the then G-8 countries, namely USA, UK, Japan, Germany, France, Italy, Canada and the Russian Federation as well as from the European Commission. European Union countries outside the G-8 can also provide bilateral development assistance to India, provided they commit a minimum annual development assistance of USD 25 million.

12. Integrated Finance Division

The Division is responsible for the following functions:

- i. Tendering financial advice & concurrence to proposals involving expenditure in respect of DEA and DFS as well as their attached and subordinate offices e.g. Security Appellate Tribunal (SAT) / National Savings Institute/G-20 Secretariat /Sixteenth Finance Commission / Office of Special Court, Mumbai/ Office of Custodian/ Debt Recovery Tribunals, Pension Fund Regulatory and Development Authority and Office of Court Liquidator, Kolkata
- ii. Exercising expenditure control and management, ensuring rationalization of expenditure and compliance of economy measures in accordance with the instructions of the Department of Expenditure including regular monitoring of expenditure through monthly/quarterly reviews and submission of reports to the concerned Secretaries.

13. Coin and Currency Division

13.1 Coin and Currency Division is responsible for policy related to all aspects of the currency and coinage of India. The works of the Division is carried out in close coordination with Reserve Bank of India (RBI), Security Printing and Minting Corporation of India Limited (SPMCIL), Bhartiya Reserve Bank Note Mudran Private Limited (BRBNMPL) and Bank Note Paper Mill India Private Limited (BNPMIPL).

13.2 Major achievements of the Division are given below:

13.2.1 The production of banknotes by BRBNMPL and SPMCIL is monitored by this Division.

Indent of notes by BRBNMPL and SPMCIL during 2023-24

Press	Total Indent allocated (in mpcs)	In face value (₹Crore)
BRBNMPL	13,560	3,68,760
SPMCIL	9,040	2,45,840

14. Other Multilateral Institutions (OMI) Division

Asian Infrastructure Investment Bank (AIIB)

India is the largest client of the Asian Infrastructure Investment Bank (AIIB) in terms of approved financing. Since 2016 (AIIB's operational period), 29 Sovereign Projects have been approved by AIIB for the financing of USD 8.8 billion across various sectors viz. energy, transport, water, urban, public health, and education.

New Development Bank (NDB)

India is the second largest recipient of New Development Bank (NDB) financing across power, water, transport, public health, sustainable development and social sector. Since 2016 (NDB's operational period), 22 Sovereign Projects have been approved by NDB for financing of USD 8.4 billion across various sectors viz. transport, water, urban, public health, tourism etc. This includes USD 2 billion in recovery assistance to India towards COVID-19 Crisis Recovery support and economic resilience. **In FY 2023-24 (as of Dec 2023), the NDB Board approved 3 projects worth USD 1.32 billion for India. Further, during the year till date India has signed legal agreements of 3 projects worth USD 651.05 million.** In addition, since inception, NDB has approved 2 non-sovereign/private sector projects worth USD 400 million.

International Fund for Agricultural Development (IFAD)

The IFAD assisted 32 projects in India with a commitment of USD 1,224 million (approx.) since 1979. Out of these, 26 projects have already been closed, while 6 projects with a total assistance of USD 375.1 million are under implementation by end of 2023. **Currently, 02 projects of India worth USD 186.33 million has been built as pipeline for the approval of IFAD Board in FY 2024-25.**

15. Infrastructure Support and Development Division (ISD Division)

Infrastructure Support and Development Division, a part of Infrastructure Finance Secretariat in DEA, deals with initiatives for promotion of investment in infrastructure development in the country, creation of an enabling environment for private sector investment in infrastructure through Public Private Partnerships (PPPs), etc.

1. Initiatives for Promoting PPPs:

a. Viability Gap Funding (VGF) Scheme

During 2023, Empowered Committee (EC) has accorded 'In-principle' approval for V.O. Chidambaranar (VOC) Port Project in Tuticorin, GoTN with Total Project

Cost (TPC) of ₹7,055 Cr and Gol VGF share of ₹1,450 Cr. Further, during 2023, ₹410 Cr. have been disbursed under the VGF Scheme.

b. Revamping of India Infrastructure Project Development Fund (IIPDF)

The existing IIPDF was structured as a revolving fund with disbursement in the form of a refundable loan repayable with high success fee going up to 40% of TA costs. During 2023, 21 projects from 14 States/UTs/ Central Ministries with Transaction Adviser (TA) cost of ₹46.60 Cr. have been approved for funding under IIPDF Scheme and many more in the pipeline stage.

c. Empanelment of Transaction Advisers (TAs)

Alongstanding demand from the Central and State Project Sponsoring Authorities (PSAs) had been for providing a list of pre-qualified Transaction Advisers and streamlining the process of onboarding of Transaction Advisers for undertaking quality PPP project structuring.

d. Policy measures and Documents for supporting and mainstreaming PPP ecosystem such as -

- i. Reference Guide for Setting up State PPP units - Providing a guiding document for State Governments for establishing and strengthening effective and efficient PPP units.
- ii. Reference Guide for PPP project Appraisal - Providing guidance on how to undertake effective holistic appraisal of PPP projects.

e. IT Innovations

During the period, complete overhaul of the online presence of the division was undertaken. The following major milestone was achieved:

- i. Revamping of the PPPININDIA website as the one stop solution to provide key information related to PPP initiatives in India and to share PPP best practices for PPP practitioners whether in the Government or the Private Sector.

f. PPP Appraisal

As the Central Nodal authority for appraisal of PPPs, PPP Appraisal Committee (PPPAC) appraised VOC Port PPP Projects with TPC of ₹7,056.00 Cr and Monetization of Telecom Tower Assets of BSNL under on Operate Maintain Transfer (OMT) Concession with TPC of ₹4,200 Cr.

2. National Infrastructure Pipeline (NIP) (States/UTs):

NIP which had started with 6835 projects has expanded to around 9500 projects of which around 2,838 projects are funded/owned by the State/UT Governments. NIP projects showcase the infrastructure investment opportunities in the states/UTs to domestic and global investors.

Chapter - II

Department of Expenditure

Activities/ Achievements of Department of Expenditure for the Summary Report of Ministry of Finance for 2023

1. Additional Borrowing of 0.5% of GSDP linked to performance in Power Sector for FY 2021-22 to 2024-25:-

Based on the recommendation of 15th Finance Commission (XV-FC) performance based additional borrowing space of 0.50 percent of Gross State Domestic Product (GSDP) has been allowed to States in the power sector. This additional borrowing of 0.50 percent of GSDP is over and above the normal net borrowing ceiling.

2. Additional borrowing allowed to the States as 'Pension funding adjustment' for FY 2022-23 and 2023-24:-

States were allowed additional borrowing of Rs. 47,210 crore during the year 2022-23 for NPS contribution. Similar, extra borrowing ceiling is also available to States in current financial year 2023-24 for contribution to NPS.

3. Scheme for Special Assistance to States for Capital Expenditure:-

It aimed to assist the States in boosting capital expenditure. Capital expenditure has a higher multiplier effect and enhances the productive capacity of the economy. Under the Scheme, the Central Government provided 50-year interest free loan to States. The Scheme was extended in the financial years 2021-22 and 2022-23. An amount of Rs. 11,830.29 crore, Rs. 14,185.78 crore and Rs. 81,195.35 crore has been released under the Scheme in 2020-21, 2021-22, and 2022-23 respectively.

4. Vivad Se Vishwas Schemes:- The Department of Expenditure (DoE) has launched following two

schemes to implement the announcements made by the Finance Minister in the Budget speech of 2023-24:-

a) It was announced that 95 per cent of the forfeited amount relating to bid or performance security will be returned to MSMEs by Government and Government undertakings in cases of failure by MSMEs to execute contracts during the COVID period. Accordingly, to provide relief to MSMEs, **Vivad Se Vishwas I – Relief for MSMEs** Scheme was launched vide O.M. No. F.1/1/2023-PPD dated 11.04.2023. The last date for submission of claims under the scheme is 31.03.2024.

b) It was also announced in the Budget speech of 2023-24 that a voluntary settlement scheme with standardized terms will be introduced to settle contractual disputes of government and government undertakings, wherein arbitral award is under challenge in a court. Therefore, to implement the said announcement, **Vivad Se Vishwas-II (Contractual Disputes)** Scheme was launched vide O.M. No. F.1/7/2022-PPD dated 29.05.2023. The last date for submission of claims under the scheme is 31.03.2024.

5. Finance Commission grants under the Demand-42 "Transfer to States":-

Based on the accepted recommendations of the Fifteenth Finance Commission (XV-FC) for the award period 2021-22 to 2025-26, this Department has released Commission recommended grants namely Post Devolution Revenue Deficit Grant, Grants to Local Bodies grants (Rural and Urban) including Health Sector Grant to be channelized through Local Bodies and Disaster Management Grants, Grants for Incubation of New Cities and Grants for Shared Municipal Services. So far, during the financial year 2023-24 (upto 14.11.2023), a total amount of Rs.75494.19 crore (42.14%) has been released to the State Governments out of the total budgeted provision of Rs. 179140 crore. Item-wise details of grants-in-aid released during the year 2023-24 are as under:-

(Rs. in Crore)

S/ No.	Components	Allocation for 2023-24	Grants released during 2023-24 (upto 14.11.2023)
1.	Post Devolution Revenue Deficit Grant	51673.00	34448.67
2.	State Disaster Response Fund	19572.80	10234.00
3.	State Disaster Mitigation Fund	4893.20	1970.70
4.	Rural Local Bodies Grants	47018.00	15465.51
5.	Urban Local Bodies Grants	24222.00	10894.73
6.	Health Sector Grants	13851.00	1732.89
7.	National Disaster Response Fund	10928.00	747.69
8.	National Disaster Mitigation Fund	2732.00	0.00
9.	Grant for incubation of New Cities	4000.00	0.00
10.	Grant for shared Municipal Services	250.00	0.00
	Grand Total	179140.00	75494.19

For the financial year 2024-25, the XV-FC has recommended following grants-in-aid:-

(Rs. in Crore)

S/No.	Components	15th F. C. Allocation for 2024-25
1.	Post Devolution Revenue Deficit Grant	24483.00
2.	State Disaster Response Fund	20550.40
3.	State Disaster Mitigation Fund	5137.60
4.	Rural Local Bodies Grants	49800.00
5.	Urban Local Bodies Grants	25653.00
6.	Health Sector Grants	14544.17
7.	National Disaster Response Fund	11474.40
8.	National Disaster Mitigation Fund	2868.60
9.	Grant for Incubation of New Cities	2000.00
10.	Grant for shared Municipal Services	250.00
	Grand Total	156761.17

6. Achievements regarding appraisal and approval of public funded schemes and projects of the Central Ministries/Departments:-

a) Government has approved the scheme for providing Viability Gap Funding (VGF) for development of Battery Energy Storage Systems with an outlay of Rs.9,400 crore including a budgetary support of Rs 3,760 crore for the period of 3 years.

b) State Support Mission (SSM) has been conceived by NITI Aayog with the primary objective of supporting the interested States to establish State Institution for Transformation (SIT) on the lines of NITI Aayog that can act as a multi-disciplinary resource to steer the development strategies in the States. The mission has been approved with a total outlay of Rs. 237.5 crore for the period 2022-23 to 2024-25. The mission is being implemented in three phases covering all States/UTs. *[In-principle approval accorded 14th October, 2022 and scheme approved by the competent authority].*

c) The Government has approved initial financial support of Rs. 150 crores for duration of five years i.e., 2023-24 to 2027-28 for establishment of International Big Cat Alliance (IBCA) in India to strengthen global cooperation in protecting these magnificent species i.e., Tiger, Lion, Leopard, Snow Leopard, Cheetah, Puma and Jaguar.

7. Review of Autonomous Bodies:-Department of Expenditure (DoE) carried out detailed review of Autonomous Bodies (ABs) under 23 Ministries/ Departments. The purpose of the DoE’s review was to make specific and actionable recommendations for rationalization of ABs in the Ministries/ Departments with a view to furthering the aim of “minimum government maximum governance” and ensuring economical, efficient use of public fund.

8. Data Gaps Initiative (DGI):-India has made good progress in achieving the IMF-recommended DGI framework compliant Government Finance Statistics (GFS). This work has been driven by the recognition of the importance of timely,

comprehensive, and comparable fiscal data. Since January 2023, the Ministry of Finance (MoF) and the Controller General of Accounts (CGA) have been collaborating closely with IMF’s South Asia Regional Training and Technical Assistance Centre (SARTTAC), in New Delhi, to both broaden the coverage of the Indian fiscal reporting and to bring it in line with the latest international statistical standards as envisaged in Government Finance Statistics Manual, 2014, DGI-2 Recommendation.II.15.

9. Development of E-learning courses under Mission Karmayogi Phase-I:-Institute of Government Accounts and Finance (INGAF) was mandated by D/o Expenditure, M/o Finance to develop online courses under National Programme for Civil Services Capacity Building (NPCSCB) - Mission Karmayogi. In line with this INGAF has meticulously developed five e-learning courses on FRSR-I, II, III, IV and V in coordination with Capacity Building Commission (CBC) for Civil Servants as per the capacity building plan (CBP) of Indian Civil Accounts Organization (ICAO) and Department of Expenditure to boost the capacity building initiative of Government under Mission Karmayogi.

10. Mission Karmayogi Phase-II:- INGAF is in process of development of courses for Phase II of the Mission Karma Yogi programme and has intimated to DoE/CBC with the approval of CGA.

11. The initiatives taken by Central Pension Accounting Office (CPAO), a subordinate office under Controller General of Accounts (CGA), Department of Expenditure, are as follows:-

- a) Electronic Pension Payment System (e-PPO/ e-SSA System)
- b) Payment of Gallantry Awards through CPAO

It enabled the achievement of the Government’s stated objective of bringing Ease of Living for Pensioner.

Department of Revenue

◆ Revenue Headquarter

The Department of Revenue exercises control in respect of revenue matters relating to Direct and Indirect Union Taxes. The Department is also entrusted with the administration and enforcement of regulatory measures provided in the enactments concerning Goods and Services Tax (GST), Central Sales Tax, Stamp Duties and other relevant fiscal statutes.

The underlying theme of the tax proposal for the Budget 2023-24 was stimulating growth, relief to the middle class, affordable housing, curbing black money, promoting digital economy, transparency in political funding and simplification of tax administration.

◆ State Taxes

GST collection has shown an upward growth year on year basis since its implementation. It rose to a record high of Rs. 1.87 lakh crore in April, 2023. The average gross monthly GST collection in the FY 2023-24 till November, 2023 stands at Rs. 1.66 lakh crore and is around 12% per cent more than that in the same period in the previous financial year.

As per section 18 of the Constitution (One Hundred and First Amendment) Act, 2016, compensation to the States for loss of revenue arising on account of implementation of the goods and services tax is payable for a period of five years. During transition period, the States' revenue is protected at 14% per annum over the base year revenue of 2015-16.

Government of India has already released the entire amount of provisionally admissible GST compensation to all States/UTs for loss of revenue arising on account of implementation of Goods and Services Tax for five years i.e., from 1st July, 2017 to 30th June, 2022. Final Compensation arising out of reconciliation of provisional figures with audited figures is released immediately on receipt of AG's certificate and no amount other than finalization of compensation is pending for release to the States/UTs.

◆ Financial intelligence Unit-India (FIU-IND)

Financial intelligence Unit-India (FIU-IND) is the central national agency for receiving processing, analyzing and disseminating information relating to suspect financial transaction.

The following activities for strengthening the IT & Information Management System have been undertaken in 2023 :-

- (a) Upgradation of Financial Intelligence Network from FINnet 1.0 to FINnet 2.0 employing advanced features such as Artificial Intelligence, Machine learning and Natural Language processing. FINnet 2.0 is also enabled to generate risk scores for entities (Individuals, Organizations), creating network diagrams based on linkages and flag high risk cases.
- (b) External database integration using API with other Government databases with agencies such as CBDT, CERSAI, CDSL, MCA, GST, etc.

◆ Directorate of Enforcement

Introduction

The Directorate of Enforcement (ED) is the premier law enforcement agency of the Government of India which has been entrusted with the administration and enforcement of the Prevention of Money Laundering Act, 2002 (PMLA), Foreign Exchange Management Act, 1999 (FEMA) and the Fugitive Economic Offenders Act, 2018 (FEOA). ED is the nodal agency for collection of intelligence, carrying out research and analysis and conducting financial investigation for cases involving money laundering, bank frauds, financial scams, foreign exchange violations etc.

Performance of Directorate of Enforcement in the area of PMLA

During the Calendar Year 2023 (up to 30.11.2023), the Directorate has taken up investigations under the provisions of PMLA in 876 cases.

During the Calendar Year 2023 (up to 30.11.2023), the Directorate has attached proceeds of crime with the aggregate value of Rs. 12,811.32 crore by issuance of 243 Provisional Attachment Orders taking total attachment of the Proceeds of Crime to Rs. 1,23,257.17 crore by issuance of 2117 Provisional Attachment Orders as on date. The Adjudicating Authority has confirmed attachment of properties worth Rs. 8456.57 crore during this Calendar Year up to 30.11.2023. Thus, total amount of confirmed attached properties as on date is Rs. 81477.67 crore.

During the Calendar Year 2023 (up to 30.11.2023), 292 Prosecution Complaints including 87 Supplementary PCs have been filed under the provisions of the PMLA. Total numbers of Prosecution Complaints

filed under PMLA is 1552 including 276 Supplementary Prosecution Complaints as on date.

During the Calendar Year 2023 (up to 30.11.2023), the Special Court, PMLA has ordered for confiscation of properties amounting to Rs. 7.08 crore (approx.) and imposed a cumulative fine of Rs. 10.20 lakh (approx.) on the accused. Further, the total confiscation amount under PMLA, as on date is Rs. 15,637.21 crore (approx.).

During the Calendar Year 2023 (up to 30.11.2023), the Directorate has secured 09 conviction orders in which 22 accused have been convicted by the Special Court PMLA. It is appropriate to mention here that as on date the Directorate has secured 31 conviction orders wherein 58 accused have been convicted.

Restitution of properties to Public Sector Banks

ED is not only actively pursuing the economic offenders to unravel the money laundering but at the same time is also making efforts for the restitution of assets to the banks and others who have been defrauded by the offenders. Vijay Mallya, Nirav Modi and Mehul Choksi have defrauded Public Sector banks by siphoning off the funds through their companies which resulted in total loss of Rs. 22,585.83 crore to the public sector banks. Till date, assets worth Rs. 19312.20 crore have been attached under the provisions of Prevention of Money Laundering Act, 2002. Out of this, assets worth Rs. 15183.77 Crore have been restituted to the Public Sector Banks. In addition, assets worth Rs. 692.90 Crore have been confiscated to Government of India. As on date, 85.50% of the total defrauded funds have been attached/seized and 67.22% of total loss to the banks has been handed over to Banks/Confiscated to GOI. Further, in NSEL fraud case, refund of full amount of investment to 8433 investors out of 13000 investors has been made by restitution of Rs. 1,220 crore. In this case, total proceeds of crime is Rs. 5600 crore out of which PoC of Rs. 3254.60 crore stands attached. Therefore, a total assets of Rs. 16403.77 crore have been restituted to their legitimate owners.

◆ Central Board of Indirect Taxes and Customs (CBIC)

The Central Board of Indirect Taxes and Customs or CBIC (erstwhile Central Board of Excise & Customs) is a part of the Department of Revenue under the Ministry of Finance, Government of India. It is the apex body for indirect tax administration.

After the introduction of GST in 2017, the Directorate of Analytics and Risk Management (DGARM) was created. The DGARM is engaged in data analytics and data mining. The results of the data analytics has helped in detecting large number of fake invoice cases and has helped in augmenting GST collection.

The motto of CBIC is “**Desh Sevarth Kar Sanchay**”.

The activities and the performance of the different Sections/wings and the Directorates working under the CBIC has been summarized.

GST Policy wing:

Brief activities/measure undertaken by GST Policy wing during the calendar year 2023 to enhance taxpayer facilitation and simplify/rationalize tax laws are as follows:

- Measure for improving cash flow.
- GST Council in its 47th meeting recommended for allowing unregistered suppliers and composition taxpayers to make intra-state supply of goods through E-Commerce Operators (ECOs), subject to certain conditions.
- Late fees for delayed filing of FORM GSTR-9/ GSTR-9C by registered persons having turnover upto Rs. 20 crores have been rationalized by linking it to the taxpayers' aggregate turnover in the relevant Financial Year.
- **E-Invoicing system was** introduced in India with effect from 01.10.2020 for B2B transactions as well as exports, for taxpayers with annual aggregate turnover of Rs. 500 crore and above. This threshold has been reduced progressively over a period of time and was reduced to Rs 10 crores from 01.10.2022. This threshold limit **has been further reduced to Rs 5 Crores with effect from 01.08.2023** vide notification no. 10/2023-Central Tax dated 10.05.2023.
- Vide Notification No. 06/2023-CT dated 31.03.2023, a conditional amnesty scheme was provided for deemed withdrawal of Best Judgement Assessment orders issued under Section 62, in the cases where a valid return was not furnished within 30 days from the date of service of such assessment order issued on or before 28.02.2023, if the pending return is filed on or before 30.06.2023. Further, such date for filing of pending return was extended till 31.08.2023 vide Notification No. 24/2023-CT dated 17.07.2023.

- **Mera Bill Mera Adhikaar Scheme** has been launched as a pilot project in select States/ UTs providing for rewards, through draw of lots, to the persons uploading B2C invoices on the Mera Bill Mera Adhikaar Application to encourage consumers to demand GST invoices for their purchases, fostering transparency and accountability in commercial transactions.

Performance and Achievement: -

Government from time to time has taken several measures to prevent GST related offences, which include using robust data analytics and artificial intelligence to identify and track risky taxpayers and detect tax evasion and sharing of data with partner law enforcement agencies for more targeted interventions.

A total no. of 15562 and 10505 cases involving amount of Rs. 131613 Cr. and Rs.151084 Cr. have been booked for GST evasion on various counts during 2022-23 and 2023-24 (upto October, 2023) respectively. Amount realized / recovered during the corresponding period was Rs. 33226 Cr. and Rs. 18541 Cr., respectively. Further, 190 and 154 no. of persons have also been arrested during this period respectively.

Customs Policy Wing

The Central Board of Indirect Taxes and Customs (CBIC) has taken the following initiatives to improve tax compliance, enhance taxpayer facilitation and simplify/rationalise tax laws:-

1. **Electronic Cash Ledger:** Circular 09/2023 dated 30.03.2023 was issued regarding phased Implementation of Electronic Cash Ledger (ECL) in Customs w.e.f 01.04.2023.
2. **Re-organisation of National Assessment Centres and Faceless Assessment Groups:** After reviewing the performance of Faceless Assessment and deliberating upon certain aspects relating to the functioning and structure of the NACs and FAGs, Board issued Circular No.13/2023-Customs dated 31.05.2023 regarding re-organization of National Assessment Centres and Faceless Assessment Groups.

3. **Jacket with Camera for use by the Vessel Boarding Officer:** The Boarding officers act as the face of Indian Customs because they are the first Government Official to deal with foreign vessel on its first arrival to Indian ports. Therefore, it was decided to use a jacket worn Camera for the Boarding officers at the port w.e.f 15.04.2023. Detailed procedure in this regard was issued vide Circular 07/2023- Customs dated 07.03.2023.
4. **Direct Port Delivery (DPD):** Direct Port Delivery (DPD) is another innovative trade facilitation measure introduced by Indian Customs to expedite clearance of goods directly from the port thereby reducing transaction time and cost. A total of 11769 importers have been registered under the scheme as on 31.08.2023.

◆ **Central board of Direct Taxes (CBDT)**

1.1 ORGANIZATION AND FUNCTIONS

The Central Board of Direct Taxes (CBDT), created by the Central Boards of Revenue Act 1963, is the apex body entrusted with the responsibility of administering direct tax laws in India.

1.2 Direct Tax Collection

The Direct Tax Collection as on 31st December, 2023 continue to register a steady growth. Direct Tax Collections upto 31.12.2023 show that net collections are at Rs. 13,94,672 crore* which is 20.34% higher than the net collections for the corresponding period of last year. This collection is 76.49% of the Budget Estimates (BE) for Direct Taxes for the F/Y 2023-24.

(*Source: Pr.CCA, CBDT)

A. Income Tax Return Filing and Processing:

- During the year, upto 31st December 2023, total 8.18 crore ITRs for AY 2023-24 have been successfully filed, which is approximately 9% higher than ITRs filed during the corresponding period for AY 2022-23. Further, total number of ITRs filed for all the assessment year taken together during the year till 31st December 2023 stands at 8.48 crore. In addition to the same, 1.61 crore statutory forms have also been successfully e-filed on the e-filing portal till 31st Dec 2023. Some of the key details highlighting the performance of the e-filing 2.0 and CPC 2.0 till 31st Dec 2023 are given as under:

- ITR-wise filing break up is as under:

	AY 2023-24 (Till 31 st December 2023)
ITR-1	3,55,14,368
ITR-2	89,17,526
ITR-3	1,28,41,572
ITR-4	2,14,15,343
ITR-5	18,32,030
ITR-6	11,01,082
ITR-7	2,66,505

Chapter - IV

Department of Investment and Public Asset Management

BRIEF STATEMENT HIGHLIGHTING THE ACTIVITIES, TARGETS AND ACHIEVEMENTS FOR THE CALENDAR YEAR 2023 IN RESPECT OF DIPAM

Sl. No	Topic
1.	Mandate of DIPAM
2.	Performance Assessment
3.	Value creation in CPSEs
4.	Dividend

1. MANDATE OF THE DEPARTMENT OF INVESTMENT & PUBLIC ASSETS MANAGEMENT (DIPAM)

As per the present Allocation of Business Rules, the mandate of the Department, inter alia, includes:

- All matters relating to management of Central Government investments in equity including disinvestment of equity in Central Public Sector Undertakings.
- Decisions on the recommendations of Administrative Ministries, NITI Aayog, etc. towards management of public assets.
- Matters relating to Central Public Sector Undertakings for purposes of Government investment in equity like capital restructuring, bonus, dividends, etc.

2. PERFORMANCE ASSESSMENT

2.1 During the last 9+ years period (2014-15 to 2023-24, as on 14th December, 2023), an amount of about Rs. 4.21 lakh crore has been realized as proceeds from public asset management through various modes/instruments.

Achievements in FY 2023-24

A. Receipts

2.2 Budget Estimate for receipts in the current Fiscal Year 2023-24 has been kept at Rs.51,000 crore. So far,

Government has received Rs. 10,049.64 crore (as on 14.12.2023) from various transactions.

3. VALUE CREATION IN CPSEs

3.1 Government has endeavoured to create value in CPSEs through balanced capital management policy (based on consistent dividend payout policy, buyback of shares, bonus shares and splitting of shares) etc. only without value erosion. Prudent policies and initiatives have seen market cap of CPSE stocks rise significantly over the last 2-3 years, which has increased the wealth of investors holding the stocks.

In the past one year while the SENSEX and Nifty 50 gave returns of 19.17% and 20.64% respectively, the BSE CPSE index and NSE CPSE index rose by 77.78% and 80.64% respectively. Similarly, in the past 2 years, the BSE CPSE and NSE indices rose by 96.40% and 112.74% respectively in comparison to SENSEX and Nifty 50 which rose by 19.77% and 21.41% respectively. During the past 3 years, the SENSEX and Nifty 50 witnessed rise of 48.43% and 52.40% respectively while BSE CPSE and NSE CPSE indices increased by 161.07% and 195.98% (as on 10.01.2024) respectively.

4. DIVIDEND

4.1 Dividends from CPSEs form an important component of non-tax receipts. During the Financial Year 2020-21, the work related to Dividend from CPSEs was transferred to DIPAM.

4.2 There has been considerable improvement in dividend pay-outs by CPSEs over the last 3 years. Total dividend receipts from CPSEs in FY 2020-21, FY 2021-22 and FY 2022-23 stood at Rs 39,750 crore, Rs 59,294 crore, and Rs 59,533 crore respectively which exceeds the Revised Estimates (RE) of Rs 34,717 crore, Rs 46,000 crore, and Rs.43,000 crore respectively. During the current FY, as on 25.01.2024, Government has realized Rs. 44,035 crore as dividend receipts from CPSEs.

Department of Financial Services

1. Developments in Banking Sector

1.1 Overall condition of Banking Sector

As a result of Government's overarching policy response to recognition of stress, resolution of stressed accounts, recapitalisation and reforms in banks, the financial health and robustness of banking sector has since improved significantly:

i. **Asset quality has improved** significantly with—

- **Gross NPA ratio** of SCBs declining to 3.87% (Rs.5.71 lakh crore) in Mar-23 from 4.28% (Rs.3.23 lakh crore) in Mar-15 and from a peak of 11.18% (Rs. 10.36 lakh crore) in Mar-18.
- **Gross NPA ratio** of PSBs declining to 4.17% (Rs.3.77 lakh crore) in Sep-23 from 4.97% (Rs.2.79 lakh crore) in Mar-15 and from a peak of 14.58% (Rs.8.96 lakh crore) Mar-18.
- **Net NPAs** of SCBs declining to Rs. 1.36 lakh crore (0.95%) in Mar-23 from 2.31 lakh crore (3.13%) in Mar-15 and from a peak of 5.2 lakh crore (5.94%) in Mar-18.
- **Net NPAs** of PSBs declining to Rs.0.85 lakh crore (0.96%) in Sep-23 from Rs.2.15 lakh crore (3.92%) in Mar-15 and from a peak of Rs.4.54 lakh crore (7.97%) in Mar-18.

ii. **Resilience has increased** with—

- Provision coverage ratio (PCR) of SCBs increasing from 49.3% in Mar-15 to a healthy 90.9% in Mar-23.
- PCR of PSBs increasing from 46% in Mar-15 to a healthy 92.2% in Sep-23.

iii. **Capital adequacy has improved** significantly with—

- CRAR of SCBs improving by 424 bps to reach 17.18% in Mar-23 from 12.94% in Mar-15.
- CRAR of PSBs improving by 373 bps to reach 15.18% in Sep-23 from 11.45% in Mar-15.

iv. During previous financial year (FY23), SCBs have recorded **highest ever aggregate net profit** of Rs.2.63 lakh crore against net profit of Rs. 1.82 lakh crore in FY22. PSBs have also recorded highest ever aggregate net profit of Rs. 1.05 lakh crore. Further, PSBs have recorded aggregate net profit of Rs. 0.68 lakh crore in the first half of FY24.

v. PSBs declared **dividend** of Rs.20,964 crore to shareholders (Government of India (GoI) share- Rs.13,804 crore) in FY23 against total dividend of Rs.13,170 crore to shareholders (GoI share- Rs.8,718 crore) in FY22.

vi. Enabled by implementation of comprehensive reforms, the financial health of PSBs has improved significantly, **enhancing their ability to raise capital** (in the form of both equity and bonds) from the market. PSBs have mobilised capital of Rs.3.96 lakh crore from the market from FY15 to FY24 (up to 30.9.2023).

Viability Plan for RRBs:

In order to improve the financial position of RRBs and to make them viable entities on a sustainable basis, each RRB has prepared a viability plan encompassing operational and governance reforms.

The RRBs as a whole have shown a significant improvement in the major financial parameters in FY 2023 as compared to FY 2022 as per Table given below:

Key Financial Indicator	FY 2022 (Rs. in Cr.)	FY 2023 (Rs. in Cr.)
Advances	3,62,838	4,10,438
Deposits	5,62,538	6,08,509
NNPAs	16,024	12,364
	4.7%	3.2%
GNPAs	33,190	29,894
	9.2%	7.3%
CD Ratio (%)	64.5	67.5
CRAR (%)	12.7	13.4
NIM (%)	3.49	3.76
Net Profit	3,219	4,974
Digitally active customers on MB, IB and UPI (%)	15.36	16.99

1.3. Agriculture credit

Kisan Credit Card (KCC) Scheme- Special Saturation drive.

Sustained and concerted efforts by the banks and other stakeholders in the direction of providing access to concessional credit to the farmers a major milestone has been achieved by covering over 463.12 lakh farmers (including Animal Husbandry & Dairy and fisheries farmers) under the KCC scheme with sanctioned credit limit of Rs.5,66,903 crore as on 29th December 2023.

Agriculture credit target for year 2023—24 has been set at Rs. 20.00 lakh crore. The achievement for

FY 2023—24 vis-a-vis Total Targets is Rs 16. 15 lakh crore up to 30th November 2023, which is 81% of the target.

1.4. Account Aggregator

Introduction of Account Aggregator (AA) is the first step towards bringing open banking in India and empowering millions of customers to digitally access and share their financial data across institutions in a secure and efficient manner.

As on 31.12.2023, 89 Financial Institutions have gone live both as FIP and FIU, including all 12 PSBs, 13 Private Sector Banks, 2 Small Finance Bank, 25 Insurance Companies, 34 Regional Rural Bank, 1 NBFC-D and 2 Asset Management Company. 57 Financial Institutions have gone live as FIP only, including 38 Asset Management Company, 2 Depository, 3 Central Record-keeping Agency, 1 GSTN, 4 Insurance Companies and 9 Regional Rural Bank. 275 Financial Institutions have gone live as FIU only, 194 RBI Regulated, 65 SEBI Regulated, 15 IRDAI regulated entities, 1 PFRDA regulated entities. More than 1.94 billion financial accounts (including 1.53 billion bank accounts) are enabled to share data on AA, 38.95 million users have linked their accounts on the AA framework and 40.08 million transactions have taken place for successfully sharing of data via AA.

2. Financial Inclusion/ Social Security Schemes

2.1. Pradhan Mantri Jan Dhan Yojana (PMJDY):

Progress under PMJDY (as on 15.11.2023):

- PMJDY Accounts: 50.93 crore
- Deposit in accounts: Rs. 2,12,540 crore
- Women accounts: Rs.28.26 crore (55.5%)
- Accounts in Rural/Semi urban: Rs.34.00 crore (66.8%)
- RuPay cards issued: Rs.34.59 crore

2.2 Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and Pradhan Mantri Suraksha Bima Yojana (PMSBY):

As on 27.12.2023, cumulative enrolments under PMJJBY are 18.94 crore with claims paid to 7.26 lakh people amounting Rs.14,539 crore.

As on 27.12.2023, cumulative enrolments under PMSBY are 41.95 crores with claims paid to 1.27 lakh people amounting Rs. 2532 crore.

2.3 Pradhan Mantri MUDRA Yojana (PMMY):

Pradhan Mantri MUDRA Yojana (PMMY) was launched on 08.04.2015 with an objective of providing access to institutional collateral free credit to micro enterprises up to Rs.10 lakh.

Progress under MUDRA (as on 17.11.2023 since launch of scheme)

- Total accounts sanctioned: 44.41 Crore
- Women accounts: 30.61 Crore (69%)
- SC/ST accounts: 10.06 Crore (23%)
- Total Sanctioned Amount: Rs 26.08 lakh Crore

2.4 Stand Up India Scheme (SUPI):

Progress under Stand-Up India (as on 20.11.2023 since launch of scheme)

- Accounts sanctioned: 2.08 lakh
- Amount Sanctioned: Rs 46,892 Crore

2.5 Atal Pension Yojana (APY):

Atal Pension Yojana (APY) was launched by the Hon'ble Prime Minister on 9th May, 2015, and is being implemented with effect from 1st June, 2015. APY is being administered by PFRDA under the overall administrative and institutional architecture of the NPS.

Category wise number of enrolments under APY as on 30th November, 2023:

Category of Banks	Number of Enrolments
Public Sector Banks	4,20,61,035
Regional Rural Banks	1,17,23,534
Private Banks	37,04,962
Payments Banks	15,34,246
Department of Posts	3,92,785
Small Finance Banks	1,98,823
District Co-op Banks	78,962
Urban Co-op Banks	29,657
State Co-op Banks	7,669
Total	5,97,31,673

As on 30th November, 2023, the number of enrolments under APY is more than 5.97 crore and AUM of Rs. 32,548 crores.

3. Other Schemes

3.1 Emergency Credit Line Guarantee Scheme (ECLGS):

Under ECLGS, 100% guarantee was provided to Member lending Institutions (MLIs) in respect to the credit facility extended by them to eligible borrowers. The scheme was valid till 31.3.2023.

ACHIEVEMENTS UNDER ECLGS AS ON 31.12.2023		
1.	Amount of Guarantees issued to borrowers	Rs.3.68 lakh crore
2.	No. of Borrower issued Guarantee	1.19 crore

Share of MSMEs under ECLGS as on date of closing of the scheme

Particulars	Share of MSME
Number of loans guaranteed	1,13,75,919 (95.17%)
Amount guaranteed (in Rs crore)	2,42,768 (65.95%)

**figure in brackets indicate MSME as percentage of Total*

Achievements / Current Status:

Impact: As per a research report dated 23.1.2023 of the State Bank of India on ECLGS, almost 14.6 lakh MSME accounts, of which about 98.3% of the accounts were in the micro and small enterprises categories, were saved. In absolute terms, MSME loan accounts worth Rs. 2.2 lakh crore improved since inception of ECLGS for entire banking industry. This means that around 12% of the outstanding MSME credit has been saved from slipping into non-performing asset (NPA) classification due to ECLGS.

3.2 Loan Guarantee Scheme for Covid affected Sectors (LGSCAS): The Loan Guarantee Scheme for Covid affected Sectors (LGSCAS) was formulated as a specific response to an exceptional situation the country witnessed due to lack of adequate health infrastructure in the light of second wave of Covid-19.

Performance under LGSCAS scheme as on 31.12.2023

Project type	Districts	No of Guarantees Issued	Loan amount guaranteed (in Rs. Crore)
Brownfield Project	Aspirational Districts	138	163.40
	Non-Aspirational Districts	999	3506.80
Greenfield Project	Aspirational Districts	300	920.65
	Non-Aspirational Districts	2392	11373.46
Total		3829	15964.31

4. The Deposit Insurance and Credit Guarantee Corporation (Amendment) Act, 2021

From 01.09.2021 (the date from when the DICGC (Amendment) Act, 2021 came into effect) to 31.12.2023, DICGC has settled deposit insurance claims of 3,68,217 eligible depositors of 56 banks under 'All Inclusive Directions (AID)', amounting to 5185.26. crore

5. Progress in DRTs

- The details of applications filed and disposed in DRTs during the period from 01.04.2023 to 11.12.2023 are as under-

Applications	Filed during the period from 01.04.2023 to 11.12.2023	Disposed of 01.04.2023 to 11.12.2023
OA	29129	24015
SA	15217	11183
Total	44346	35198

- Recovery effected by Debts Recovery Tribunals (DRTs) in the Financial Year 2023-24 (up to 30.11.2023)-As per the provisional data made available by all DRTs, a recovery of Rs. 7419.47 crore has been made by DRTs in the Financial Year 2023-24 (up to 30.11.2023).

6. Financial institutions

6.1 Export-Import Bank of India (Exim Bank)

Exim Bank distinguishes itself in the areas of Project Exports, Lines of Credit (LOCs) and Overseas

Investment Finance (OIF) and Ubharte Sitaare Programme (USP), which benefit a gamut of externally oriented Indian companies, including MSMEs.

As on November 30, 2023, the Bank has sanctioned an aggregate amount of USD 2.99 billion for 34 projects under Buyer's Credit under National Export insurance Account (BC-NEIA). As on November 30, 2023, under BC-NEIA, Bank has already disbursed USD 32.85 million during current FY.

6.2 Small Industries Development Bank of India (SIDBI)

SIDBI extends assistance to MSMEs directly and indirectly. Under indirect route, SIDBI extends Refinance assistance to banks, NBFCs, MFIs, etc., (Institutional Finance) against their lending to MSEs. Brief of Financial assistance extended by SIDBI is given below:

Business Groups	FY2022			FY 2023		
	Sanc	Disb	Outstanding	Sanc	Disb	Outstanding
Direct Credit	6,760	5,673	14,187	8,780	6,500	18,409
Refinance to Banks	1,22,781	1,22,335	1,66,832	2,42,054	2,42,054	2,98,173
Refinance to NBFCs	13,178	12,677	17,935	22,037	22,980	33,415
Refinance to MFIs	4,178	2,893	3,118	4,120	3,812	4,900
Cluster Development	1,038	180	180	4,458	1,409	1,542
Total	1,47,935	1,43,758	2,02,252	2,81,449	2,76,755	3,56,439

6.3 National Housing Bank

NHB operates as the principal agency to promote housing finance institutions and to provide financial and other support to such institutions

Refinancing

Till 30.11.2023, National Housing Bank has disbursed cumulative refinance of Rs. 3.61 lakh crore (approx.), out of which Rs. 45000 crore (approx.) has been disbursed under Affordable Housing Fund. The details of refinance activities undertaken by NHB during FY 2022-23 and FY2023-24 (till 30.11.2023) are as below:

Business Groups	FY2022-23 (01.07.2022 – 30.06.2023)			FY2023-24 (01.07.2023 – till 30.11.2023)		
	Sanction	Disbursement	Outstanding as on 30-06-2023	Sanction	Disbursement	Outstanding as on 30-11-2023
Institutional Finance (Refinance) -Banks	14,500.00	6,412.00	14,260.99	1,710.00	-	24,423.30
Institutional Finance (Refinance) -NBFC (HFCs)	28,405.00	29,289.20	77,766.95	22,015.00	4,940.80	62,202.02
Total	42,905.00	35,701.20	92,027.94	23,725.00	4,940.80	86,625.32

6.4 India Infrastructure Finance Company Limited (IIFCL)

On a standalone basis, till 30th November, 2023, IIFCL has made Cumulative Gross Sanctions of Rs 2,23,693 crore and Cumulative Disbursements of Rs. 1,17,897 crore. The company has posted its highest ever Profit After Tax of Rs. 1,076 crore during the financial year 2022-23.

6.5 National Bank for Financing Infrastructure and Development

NaBFID was set up with an authorised share capital of 1 lakh crore as per Budget Announcement of FY 2021-22. Capital support of 20,000 crore has been released to the Institution to enable it to start its business operations. A grant of 5,000 crore has also been released.

NaBFID is operationalized and has cumulatively sanctioned 47,468 crore till November 30, 2023. The

Institution has received the highest AAA (stable) domestic rating from ICRA and CRISIL in March 2023. The Institution has also successfully completed its maiden Bond Issuance of 10,000 crore and listed on both stock exchanges-BSE and NSE on June 20, 2023.

7. Pension Sector

The status of NPS as on 30th November, 2023, is as under:

Sector	No. of subscribers (in lakhs)	Assets under Management (Rs. In Cr.)
Central Government	25.12	2,96,195
State Government	63.45	5,25,242
Corporate	18.71	1,45,459
All Citizen Model	31.63	50,458
NPS lite*	33.23	5,246
Total	172.14	10,22,600

**(No fresh registration permitted w.e.f 01.04.2015)*

8. Developments in Insurance Sector

A. Insurance Surety Bonds: Hon'ble Finance Minister in her budget speech of 2022-23 announced that Insurance Surety Bonds will be accepted as one of the alternatives for Bank Guarantee (BG) in Government procurement and accordingly General Financial Rules were also amended.

B. Amendment in Insurance Ombudsman Rules, 2017: The Insurance Ombudsman Rules 2017 have been amended by the Central Government on 9.11.2023. Key amendments include enhancement in limit of award compensation by an Insurance Ombudsman from existing Rs 30 lakhs to Rs 50 lakhs.

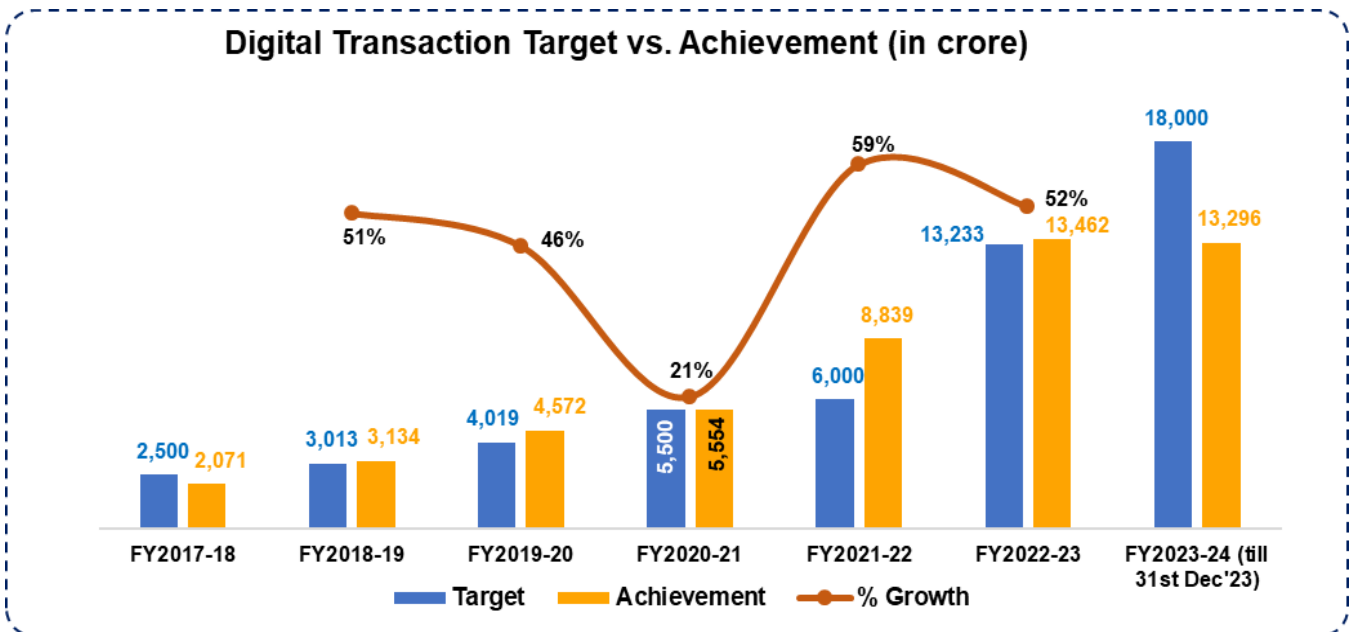
C. Family pension at the Uniform rate of 30% in LIC: The proposal of the Life Insurance Corporation of India (LIC) has been approved for fixing a uniform rate of family pension @30% of last pay in place of the existing slab system whereby, family pension is paid at varying rates of 30%, 20% and 15%, depending upon pay slabs.

9. Digital Payments

In July 2023 Promotion of Digital Payments has been transferred from MeitY to Department of Financial Services vide Cabinet Notification No.1/21/6/2023-Cab. dated 17th July 2023.

Progress in digital payment transactions

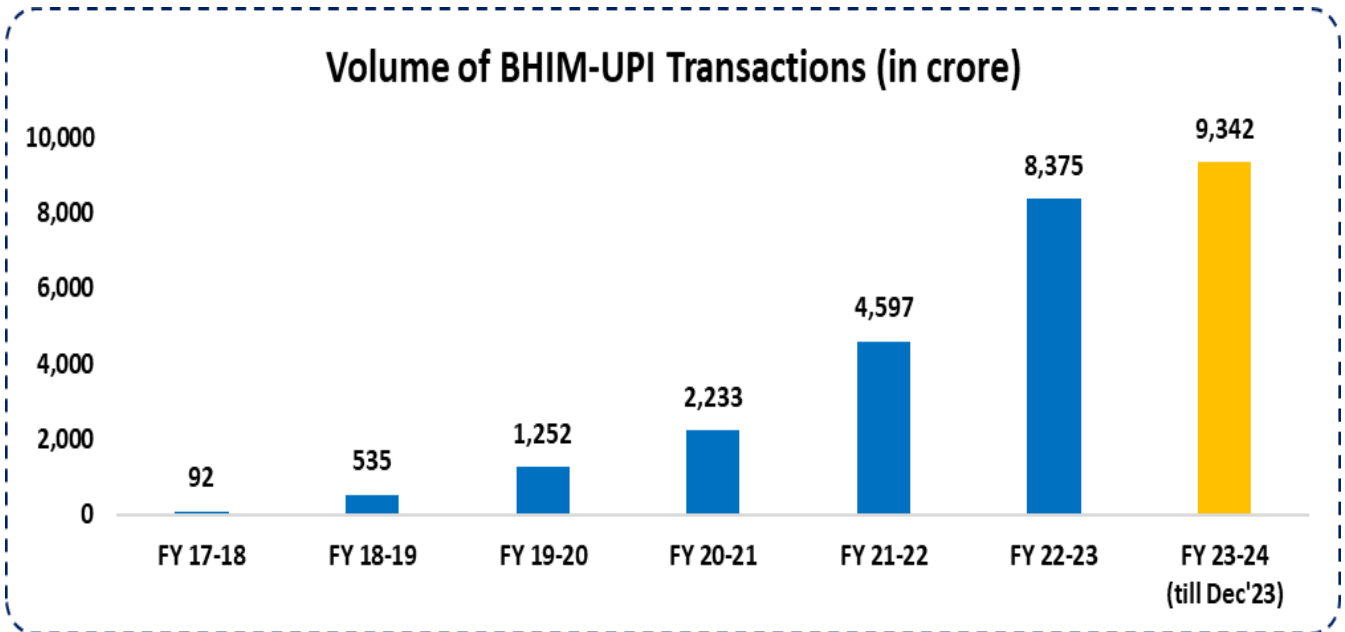
The total digital payment transactions volume increased from 2,071 crore in FY 2017-18 to 13,462 crore in FY 2022-23 at CAGR of 45% and crossed 13,296 crore during current Financial year till 31st Dec, 2023.



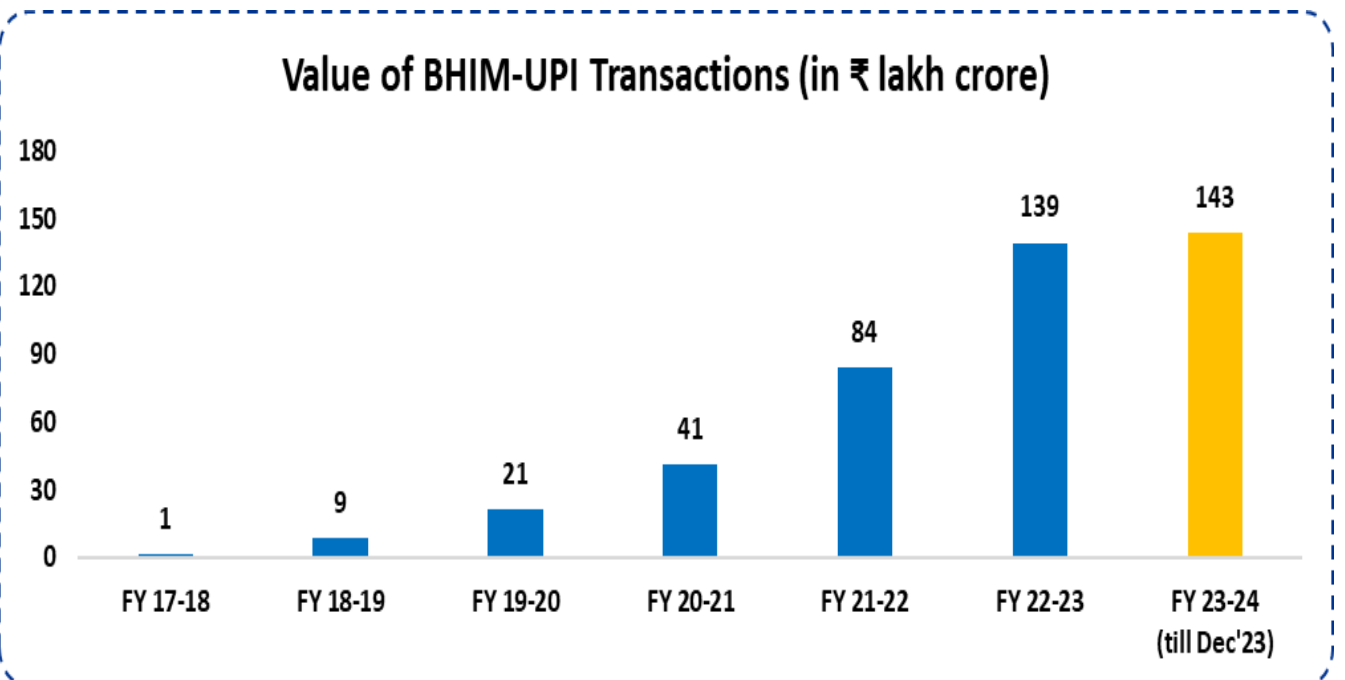
Source: RBI, NPCI and Banks

BHIM-UPI (Bharat Interface for Money- Unified Payment Interface) is an indigenous digital payment system. BHIM UPI transactions have

grown from 92 crore in FY 2017-18 to 8,375 crore in FY 2022-23 at CAGR of 147% and crossed 9,342 crore during current Financial year till 31st Dec, 2023.



Source: NPCI



Source: NPCI

- BHIM-UPI has been the major driving force in the overall growth of digital payment transactions in the country accounting for 62% of digital payment transactions in FY 2022-23.
- In December 2023, BHIM-UPI reached another milestone recording over 1,202 crore transactions in a single month for the first time.

Chapter - VI

Department of Public Enterprises (DPE)

1. Introduction: -

The Department of Public Enterprises (DPE) under the Ministry of Finance plays a pivotal role in formulating policies and guidelines concerning the functioning and performance of public sector enterprises in India.

2. Functions:

The following subjects, among others, are being dealt by DPE:

- 2.1 Coordination of matters of general policy affecting all Public Sector Enterprises.
- 2.2 Categorization of Central Public Sector Enterprises including conferring 'Ratna' status.
- 2.3 Matters relating to Administrative Mechanism for Resolution of CPSEs Disputes (AMRCD).
- 2.4 Evaluation and monitoring the performance of Public Sector Enterprises, including the Memorandum of Understanding mechanism.
- 2.5 Survey of Public Enterprises.

3. Public Enterprises Survey

The Department of Public Enterprises brings out the Public Enterprises Survey on the performance of Central Public Sector Enterprises (CPSEs), which is laid in the Parliament every year.

A comparison of performances of CPSEs during 2022-23 vis-a-vis the previous year i.e. 2021-22, is at **Annexure-I**.

(The PE Survey 2022-23 is in the process of being laid in both the Houses of Parliament.)

4. Significant Initiatives

4.1 Mission Recruitment- The Government has decided to fill up vacancies in various Ministries/ Departments and CPSEs in a Mission Mode, i.e. 'Mission Recruitment'. As per information available, 38336 candidates from CPSEs have been included in 11 tranches of Rozgar Mela held till November, 2023.

4.2 Mission Karamyogi- All employees of DPE have been onboarded on Karamyogi portal. Annual Capacity Building Plan of DPE was also approved during the year 2023-24 and has been circulated to all employees of DPE for implementation.

4.3 Participation in Free Trade Negotiations (FTAs)- India is pursuing FTA negotiations with a number of countries and representatives of DPE participated in ongoing India-UK FTA, India-EU FTA and India-Australia Comprehensive Economic Cooperation Agreement negotiations held during the year 2023-24.

Table 1: Performance of CPSEs during Financial Year 2022-23

Sl. No.	Item/Indicator	2021-22 (₹ Crore)	2022-23 (₹ crore)	% Change
1.	Gross Revenue of (operation) CPSEs	31,36,317	37,89,652	20.83
2.	Total paid up capital of all CPSEs	3,58,531	5,04,988	40.85
3.	Investment (equity plus long-term loans) of all CPSEs	22,88,724	25,34,696	10.75
4.	Capital employed (Paid up capital + long term loans and reserves & surplus) of all CPSEs	34,78,112	38,15,967	9.71
5.	Profit of (profit making) CPSEs	2,64,479	2,41,004	8.88
6.	Loss of (loss making) CPSEs	-14,610	-28,827	97.31
7.	Overall Net Profit	2,49,869	2,12,177	15.08
8.	Reserves and Surplus of all CPSEs	11,89,389	12,81,271	7.73
9.	Net Worth of all CPSEs	14,96,920	17,32,663	15.75
10.	Contribution of all CPSEs to Central Exchequer	4,88,500	4,58,205	6.20

List of Maharatna, Navratna & Miniratna CPSEs**Maharatna CPSEs**

1. Bharat Heavy Electricals Limited
2. Bharat Petroleum Corporation Limited
3. Coal India Limited
4. GAIL India Limited
5. Hindustan Petroleum Corporation Limited
6. Indian Oil Corporation Limited
7. NTPC Limited
8. Oil & Natural Gas Corporation Limited,
9. Power Finance Corporation
10. Power Grid Corporation of India Limited
11. Steel Authority of India Limited
12. Rural Electrification Corporation Limited
13. Oil India Ltd

Navratna CPSEs

1. Bharat Electronics Limited
2. Container Corporation of India Limited
3. Engineers India Limited
4. Hindustan Aeronautics Limited
5. Mahanagar Telephone Nigam Limited
6. National Aluminium Company Limited
7. National Buildings Construction Corporation Limited
8. Neyveli Lignite Corporation Limited
9. NMDC Limited
10. Rashtriya Ispat Nigam Limited
11. Shipping Corporation of India Limited
12. Rail Vikas Nigam Limited
13. ONGC Videsh Ltd
14. Rashtriya Chemicals & Fertilizers Limited
15. IRCON
16. RITES

Miniratna I CPSEs

1. Airports Authority of India
2. Antrix Corporation Limited
3. Balmer Lawrie & Co. Limited
4. Bharat Coking Coal Limited
5. Bharat Dynamics Limited
6. BEML Limited
7. Bharat Sanchar Nigam Limited
8. Braithwaite & Company Limited
9. Bridge & Roof Company (India) Limited
10. Central Warehousing Corporation
11. Central Coalfields Limited
12. Central Mine Planning & Design Institute Limited
13. Chennai Petroleum Corporation Limited
14. Cochin Shipyard Limited (schedule A in July, 23)
15. Cotton Corporation of India Ltd.
16. EdCIL (India) Limited
17. Garden Reach Shipbuilders & Engineers Limited
18. Goa Shipyard Limited
19. Hindustan Copper Limited
20. Hindustan Steelworks Construction Limited
21. HLL Lifecare Limited
22. Hindustan Paper Corporation Limited
23. Housing & Urban Development Corporation Limited
24. HSCC (India) Limited
25. India Tourism Development Corporation Limited
26. Indian Rare Earths Limited
27. Indian Railway Catering & Tourism Corporation Limited
28. Indian Railway Finance Corporation Limited
29. Indian Renewable Energy Development Agency Limited

Summary Report | 2023

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| 30. India Trade Promotion Organization | 4. Engineering Projects (India) Limited |
| 31. KIOCL Limited | 5. FCI Aravali Gypsum & Minerals India Limited |
| 32. Mazagaon Dock Shipbuilders Limited | 6. Ferro Scrap Nigam Limited |
| 33. Mahanadi Coalfields Limited | 7. HMT (International) Limited |
| 34. MOIL Limited | 8. Indian Medicines & Pharmaceuticals Corporation Limited |
| 35. Mangalore Refinery & Petrochemical Limited | 9. MECON Limited |
| 36. Mineral Exploration Corporation Limited | 10. National Film Development Corporation Limited |
| 37. Mishra Dhatu Nigam Limited | 11. Rajasthan Electronics & Instruments Limited |
| 38. MMTCL Limited | |
| 39. MSTCL Limited | |
| 40. National Fertilizers Limited | |
| 41. National Projects Construction Corporation Limited | |
| 42. National Small Industries Corporation Limited | |
| 43. National Seeds Corporation | |
| 44. NHPC Limited | |
| 45. Northern Coalfields Limited | |
| 46. North Eastern Electric Power Corporation Limited | |
| 47. Numaligarh Refinery Limited | |
| 48. Pawan Hans Helicopters Limited | |
| 49. Projects & Development India Limited | |
| 50. Railtel Corporation of India Limited | |
| 51. SJVN Limited | |
| 52. Security Printing and Minting Corporation of India Limited | |
| 53. South Eastern Coalfields Limited | |
| 54. Telecommunications Consultants India Limited | |
| 55. THDC India Limited | |
| 56. Western Coalfields Limited | |
| 57. WAPCOS Limited | |

Schedule-wise List of Central Public Sector Enterprises

Schedule- A

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|---|
| 1. Airports Authority of India |
| 2. Advanced Weapons and Equipment India Limited |
| 3. Armoured Vehicles Nigam Limited |
| 4. BEML Limited |
| 5. Bharat Electronics Limited |
| 6. Bharat Heavy Electricals Limited |
| 7. Bharat Petroleum Corporation Limited |
| 8. Bharat Sanchar Nigam Limited |
| 9. Central Warehousing Corporation |
| 10. Coal India Limited |
| 11. Container Corporation of India Limited |
| 12. Dedicated Freight Corridor Corporation of India Limited |
| 13. Electronics Corporation of India Limited |
| 14. Engineers India Limited |
| 15. Fertilizers & Chemicals (Travancore) Limited |
| 16. Food Corporation of India |
| 17. GAIL (India) Limited |
| 18. Heavy Engineering Corporation Limited |
| 19. Hindustan Aeronautics Limited |
| 20. Hindustan Copper Limited |
| 21. Hindustan Paper Corporation Limited |
| 22. Hindustan Petroleum Corporation Limited |

Miniratna II CPSEs

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| 1. Artificial Limbs Manufacturing Corporation of India |
| 2. Bharat Pumps & Compressors Limited |
| 3. Broadcast Engineering Consultants India Limited |

Department of Public Enterprises VI

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| 23. HMT Limited | 56. RITES Limited |
| 24. Housing & Urban Development Corporation Limited | 57. RailTel Corporation of India Limited |
| 25. I T I Limited | 58. Rail Vikas Nigam Limited |
| 26. Indian Oil Corporation Limited | 59. Rashtriya Chemicals and Fertilizers Limited |
| 27. IRCON International Limited | 60. Rashtriya Ispat Nigam Limited |
| 28. Indian Railway Finance Corporation Limited | 61. Rural Electrification Corporation Limited |
| 29. Karmyogi Bharat | 62. SJVN Limited |
| 30. Konkan Railway Corporation Limited | 63. Security Printing & Minting Corporation of India Limited |
| 31. KIOCL Limited | 64. Shipping Corporation of India Limited |
| 32. Mahanagar Telephone Nigam Limited | 65. Solar Energy Corporation of India Limited |
| 33. Mangalore Refinery & Petrochemicals Limited | 66. State Trading Corporation of India Limited |
| 34. Mazagon Dock Shipbuilders Limited | 67. Steel Authority of India Limited |
| 35. MECON Limited | 68. Telecommunications Consultants (India) Limited |
| 36. MMTCL Limited | 69. THDC India Limited |
| 37. MOIL Limited | 70. Yantra India Limited |
| 38. Mumbai Railway Vikas Corporation Limited | 71. Cochin Ship Yard Ltd |
| 39. Munitions India Limited | 72. Numaligarh Refinery Limited. |
| 40. National Aluminium Company Limited | 73. Indian Renewable Energy Development Corporation. |
| 41. NBCC (India) Limited | 74. National Films Development Corporation |
| 42. National Fertilizers Limited | |
| 43. NewSpace India Limited | |
| 44. NHPC Limited | |
| 45. NMDC Limited | |
| 46. National Textiles Corporation Limited | |
| 47. NTPC Limited | |
| 48. NLC India Limited | |
| 49. North Eastern Electric Power Corporation Limited | |
| 50. Oil & Natural Gas Corporation Limited | |
| 51. Oil India Limited | |
| 52. ONGC Videsh Limited | |
| 53. Power Finance Corporation Limited | |
| 54. Power Grid Corporation of India Limited | |
| 55. Power System Operation Corporation Limited | |

Schedule- B

1. Andrew Yule & Company Limited
2. Air India Assets Holding Company Limited
3. Balmer Lawrie & Company Limited
4. Bharat Coking Coal Limited
5. Bharat Dynamics Limited
7. Bharat Petro Resources Limited
8. Bharat Pumps & Compressors Limited
9. Brahmaputa Crackers & Polymers Limited
10. Brahmaputra Valley Fertilizer Corporation Limited
11. Biotechnology Industry Research Assistance Council
12. Braithwaite & Company Limited
13. Bridge & Roof Company (India) Limited
14. British India Corporation Limited
15. Burn Standard Company Limited

Summary Report | 2023

16. Cement Corporation of India Limited	52. National Jute Manufacturers Corporation Limited
17. Central Coalfields Limited	53. National Projects Construction Corporation Limited
18. Central Electronics Limited	54. National Seeds Corporation Limited
19. Central Mine Planning & Design Institute Limited	55. National Small Industries Corporation Limited
20. Chennai Petroleum Corporation Limited	56. Northern Coalfields Limited
21. Cotton Corporation of India Limited	57. Orissa Mineral Development Company Limited
22. Eastern Coalfields Limited	58. PEC Limited
23. Engineering Projects (India) Limited	59. Pawan Hans Limited
24. Fertilizer Corporation of India Limited	60. Projects & Development India Limited
25. Garden Reach Shipbuilders & Engineers Limited	61. Scooters India Limited
26. Gliders India Limited	62. South Eastern Coalfields Limited
27. Goa Shipyard Limited	63. Troop Comforts Limited
28. Handicrafts & Handlooms Export Corporation Limited	64. Uranium Corporation of India Limited
29. Hindustan Cables Limited	65. W A P C O S Limited
30. Hindustan Fertilizer Corporation Limited	66. Western Coalfields Limited
31. HLL Lifecare Limited	
32. Hindustan Newsprints Limited	
33. Hindustan Organic Chemicals Limited	Schedule- C
34. Hindustan Shipyard Limited	1. Andaman & Nicobar Islands Forest & Plantation Development Corporation Limited
35. Hindustan Steelworks Construction Company Limited	2. Artificial Limbs Mfg. Corporation of India
36. HMT (International) Limited	3. Brithwaite Burn & Jessop Construction Company Limited
37. HMT Machine Tools Limited	4. Bengal Chemicals & Pharmaceuticals Limited
38. HMT Watches Limited	5. BHEL Electric Machines Limited
39. India Optel Limited	6. Bharat Wagon & Engineering Company Limited
40. India Tourism Development Corporation Limited	
41. India Trade Promotion Organization	7. The Bisra Stone Lime Company Limited
42. Indian Drugs & Pharmaceuticals Limited	8. Broadcast Engineering Consultants India Limited
43. Indian Railway Catering & Tourism Corporation Limited	9. Central Cottage Industries Corporation of India Limited
44. Indian Rare Earths Limited	10. Central Inland Water Transport Corporation Limited
45. Instrumentation Limited	11. Central Railside Warehouse Company Limited
46. M S T C Limited.	12. Certification Engineers International Limited
47. Madras Fertilizers Limited	13. Delhi Police Housing Corporation
48. Mahanadi Coalfields Limited	14. EdCIL (India) Limited
49. Mineral Exploration Corporation Limited	15. FCI Aravali Gypsum & Minerals (India) Limited
50. Mishra Dhatu Nigam Limited	16. Ferro Scrap Nigam Limited
51. National Handloom Development Corporation Limited	17. Hindustan Antibiotics Limited

Department of Public Enterprises VI

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| 18. | HIL (India) Limited | 35. | National Scheduled Castes Finance & Development Corporation |
| 19. | Hindustan Photo Films Manufacturing Company Limited | 36. | National Scheduled Tribes Finance & Development Corporation |
| 20. | Hindustan Prefab Limited | 37. | NEPA Limited |
| 21. | Hindustan Salts Limited | 38. | North Eastern Handicrafts & Handloom Development Corporation Limited |
| 22. | HMT Bearings Limited | 39. | North Eastern Regional Agricultural Marketing Corporation Limited |
| 23. | HMT Chinara Watches Limited | 40. | Rajasthan Electronics & Instruments Limited |
| 24. | Hooghly Dock and Port Engineers Limited | 41. | Richardson & Cruddas (1972) Limited |
| 25. | HSCC (India) Limited | 43. | Tungabhadra Steel Products Limited |
| 26. | Hotel Corporation of India Limited | 44. | Shipping Corporation of India Land And Asset Ltd. |
| 27. | The Jute Corporation of India Limited | | |
| 28. | Karnataka Antibiotics & Pharmaceuticals Ltd | | |
| 29. | Nagaland Pulp & Paper Company Limited | | |
| 30. | National Backward Classes Finance & Development Corporation. | | |
| 31. | National Handicapped Finance & Development Corporation. | | |
| 32. | National Minorities Development & Finance Corporation | | |
| 33. | National Research Development Corporation of India. | | |
| 34. | National Safai Karamcharis Finance & Development Corporation. | | |
- Schedule- D**
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| 1. | Birds Jute & Exports Limited |
| 2. | Hindustan Fluorocarbons Limited |
| 3. | Indian Medicines Pharmaceutical Corporation Limited |
| 4. | Orissa Drugs & Chemicals Limited |
| 5. | Rajasthan Drugs & Pharmaceuticals Limited |
| 6. | Bel Optronics Ltd |

