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(Swadeshi Shodh Sansthan, New Delhi)

# A fortnightly NEWSLETTER

# स्वदेशी अर्थशास्त्रम् Economics and More

- News at Glance
- Research Articles
- Success Story
- Book Review
- Swadeshi vichaar
- Swadeshi Movement

May 2024, Issue 2, Vol 2.

- **Estonia Seeks Cyber Security Partnership with India**

Estonia, one of the world's most digitally advanced countries, is looking to partner with India on cybersecurity. During meetings with a group of journalists in Tallinn, Estonian government stakeholders expressed their desire to collaborate with India in this crucial field. Since 2022, large-scale DDoS attacks have targeted Estonian public sector websites, services, and private companies.

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- **India-Middle East-Europe Corridor- way for a new global economic order**

The MoU for the IMEC was announced during the G20 Summit in New Delhi in September, last year. The signatories include the US, UAE, Saudi Arabia, France, Germany, Italy and the European Union, in addition to India. The signing of the MoU represents a united step forward towards meeting the burgeoning infrastructure needs of developing nations. The proposed multimodal corridor will comprise railway, ship-to-rail, and road networks.

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- **PM Modi to lay foundation stones for Rs 3,000 cr projects in Varanasi**

Prime Minister Narendra Modi is scheduled to visit Varanasi, his parliamentary constituency, on July 17 to lay the foundation stones for various projects valued at approximately Rs 3,000 crore. In preparation for the visit, UP CM Yogi Adityanath recently conducted a review meeting with senior officials to discuss the progress of development projects. During his visit, PM Modi is also expected to lay the foundation stone for restoration and redevelopment of Manikarnika Ghat.

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- **India's metro system to become world's second largest in next 2.5 year**

The Union Minister highlighted the significant progress in urban metro transport over the past decade and expressed confidence that India would soon boast the world's second-largest urban metro system within the next two and a half years. Puri emphasised the remarkable increase in metro ridership, with one crore passengers daily.

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- **Railways modernisation to new airports, India's infrastructure thrives under the Prime Minister**

The Finance Minister attributed the revival of the infrastructure sector to Prime Minister Narendra Modi's hands-on approach and vigilant oversight. Sitharaman highlighted how the sector had languished under policy stagnation during the UPA regime. In stark contrast, she emphasised the current administration's proactive stance, led by Modi, in prioritising infrastructure development and capital expenditure to fortify the Indian economy.

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- **Edible oil imports declined 1st half of oil year**

The imports of edible oils – palm, soybean and sunflower — declined by 12% to 7.14 million tonnes in the first six months of the 2023-24 oil year (November-October) compared to the same period last oil year. According to BV Mehta, executive director, the Solvent Extractors' Association of India (SEA), the lower imports in the current oil year so far are due to bumper domestic crops of mustard and soybean.

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- **BHEL signs TT Agreement with BARC for 50kW alkaline electrolyser system**

Bharat Heavy Electricals Limited has entered into a Technology Transfer Agreement with Bhabha Atomic Research Centre for a 50 kW alkaline electrolyser system for Hydrogen production. The technology offered by BARC, the company said, is indigenously developed and have high local material content. BHEL, intends to scale up Indigenous Alkaline Electrolyser Technology and commercialise it for application in industrial sectors.

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- **Indian PE-VC investment softens in 2023; manufacturing sector posts 20% CAGR growth over last two years**

Indian private equity and venture capital (PE-VC) investment softened to approximately \$39 billion in 2023, mirroring the global trend, said a report by Bain & Company. Traditional sectors including manufacturing, healthcare, energy have shown resilience and gained share, with around 75 per cent of investments in 2023, compared to 60 per cent in 2022, it added.

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- **Over 7,000 farmer groups sell on ONDC platform**

More than 7,000 farmers' collectives across various states are now able to sell unique agricultural products on the government's e-commerce platform — Open Network for Digital Commerce. ONDC is being promoted as an alternative to global e-commerce giants such as Amazon and Walmart, supporting small enterprises. Since FPOs started joining the ONDC platform in April 2023, more than 7,020 such entities, out of 8,500 registered entities with the government so far, have sold as many as 3,100 varieties of value-added agricultural products.

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- **Budgets in last decade drove equitable growth: FM**

The Union Budgets in the last decade have been characterised by fiscal prudence, transparency, and inclusiveness, ensuring investments in social development and infrastructure. Sitharaman said that the advancement of the Budget cycle to February 1 from the last working day of the month has effectively advanced the expenditure cycle by 2 months.

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- **Gold's share in forex reserves at 11-year high**

The share of gold in India's total foreign exchange reserves rose to 8.15% or \$52.2 billion in FY24, an 11-year high. This was on the back of higher purchases and increasing prices of the metal. At the end of March this year (FY24), the country's forex reserves were \$646 billion, a growth of 11.6% on year.

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- **The Indian Army's all-women crew completes training exercises**

Indian Army, Navy, and Air Force women officers completed a challenging sailing expedition in the Arabian Sea, preparing for the Around the World Sailing Competition. They showcased physical prowess, mental fortitude, and navigational skills, inspiring inclusivity and diversity in maritime endeavours.

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## “Articles in Spotlight”

### “Decoupling Credit Card and Card Network for Data Localization”

**Dr. Alok Singh**



The success of UPI technology acknowledged worldwide is an accomplishment. But at the same time credit card customers of various financial organisations including banks had to do a tradeoff between either selecting the card or selecting the card network. For example, if a customer wishes to have an HDFC bank credit card then by default that customer has to use the card network of Visa and not

indigenous RuPay. The Reserve Bank of India has come up with a plan to decouple the credit card provider from the credit card network provider. According to earlier policy, the credit card companies have to collaborate with a credit card network first and then offer the bundled product to the customers. Credit card companies were forced by the credit card network providers to stick to offering the customers a preassigned network or vice versa and this practice was followed by all the network or all the credit card companies.

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### “The Challenges of Reverse Migration in India”

**Nishant Chaturvedi**

India is one of the predominant countries in terms of migration. According to Census of India (2011) the total number of internal migrants accounting for inter and intra-state movement is 450 million. The main reasons for migration are adverse economic conditions caused by poverty, low productivity, unemployment and exhaustion of natural resources. COVID-19 lockdown forced the migrant workers to return home and this has been a boon for migrants. As they were working in urban cities where they did not have any kind of health security, social security, they had to work in hazardous places risking their lives. They were also being harassed in various ways like bad treatment and use of abusive language against them and not being paid on time. Reverse migration gave them some relief. Reverse Migration is also known as return migration, which refers to the phenomenon where migrant labourers return to their place of origin after having migrated to another place for a certain period. It's a common occurrence worldwide, but it has gained significant attention in INDIA due to large scale reverse migration prompted by the COVID-19 pandemic.



## Objectives –

1. The challenges of reverse migration of India's internal migrants' workers.
2. To assess the efforts made by the government for the reverse migrant workers.

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## “Inspiring Story of the Week”



### “Ansh Patidar - Founder & CEO Agriwa Organics International Pvt. Ltd. ”

Ansh Patidar, from a small farmer family in Bhopal, pursued his education at Prestige Institute of Management and Research, Indore, and aimed to revolutionise agriculture by promoting residue-free farming. At 15, he started a fertiliser supply startup with just Rs 3,000 but faced initial challenges and eventual failure, accruing Rs 9.5 lakh in debt. Despite the setback and societal discouragement, Patidar, determined to succeed, analysed his failures and launched a new venture, Agriwa Organics International Pvt. Ltd., in 2022. Borrowing more funds, he developed a successful company that offers drone spray services and high-quality, affordable fertilisers, benefiting 10,000 farmers and valuing over Rs 50 crore. His company plans to expand significantly in the coming years, aiming to promote pollution-free crop production. [Read More...](#)

## “Book Review”

### “जैविक उद्धमिता - 37 करोड़ स्टार्टअप्स का देश ”

इस पुस्तक का विमोचन 25 मई 2024 को स्वदेशी जागरण मंच के प्रमुख अधिकारियों की सवाई माधोपुर, राजस्थान चिंतन बैठक में हुआ। पुस्तक के लेखक प्रो. राज कुमार मित्तल, जो वर्तमान में विश्वविद्यालय ग्रांट्स कमीशन (यू. जी. सी.) के सदस्य हैं, पूर्व में चौधरी बंसी लाल यूनिवर्सिटी, भिवानी के कुलपति रहे। लेखक का मानना है कि भारत की प्रमुख



समस्याओं जैसे बेरोजगारी, गरीबी, सामाजिक - आर्थिक असमानता तथा पर्यावरण संरक्षण आदि का समाधान एवं भारत को एक विकसित राष्ट्र के रूप में खड़ा करने का सबसे उपयुक्त

रास्ता है , सृजनात्मकता और उद्यमिता को प्रोत्साहन देना ।

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## Swadeshi Shodh Sansthan, Tamil Nadu Chapter



The Inauguration programme of the Tamil Nadu Chapter of Swadeshi Research Institute, Chennai was held at SRM Institute of Science and Technology on 13.05.2024. Miss Mythili Parthasarathy Tamil Nadu Chapter head delivered the welcome address, and highlighted the enthusiasm shown by the various Universities and the stalwarts from various verticals to be part of Swadeshi Shodh Sansthan .

In his Presidential Address, Shri. Sundaram, National Coordinator, Swadeshi Jagran Manch highlighted the importance of stabilized economy for the progress of the country and stressed the need for improving the rural economy and make it healthier. Prof. C. Muthamithselvan, Vice-Chancellor, SRM University inaugurated the Chapter and delivered the inaugural address. Citing the slogan ' Be Indian, Buy Indian' he wanted all to be proud of our country. He opined that it is necessary to strengthen the Swadeshi initiatives in both schools and colleges.

Mr. Suresh Prabhu, former union minister and Chairman, Rishi Hood University while lauding the efforts of our Prime Minister's to make India a Viksit Bharat, emphasized self-reliance as a necessary vehicle to move towards a developed economy.

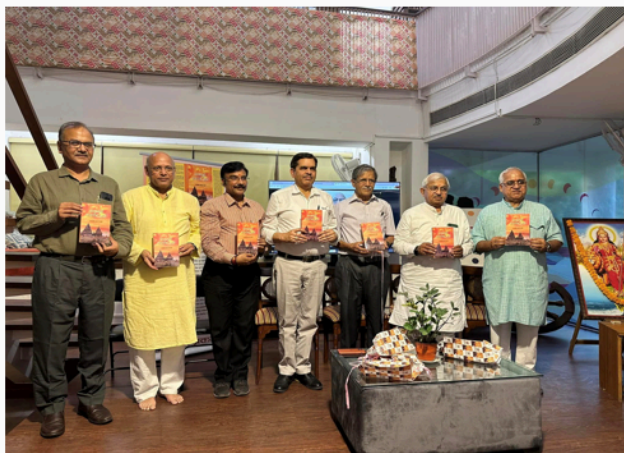
Speaking on the occasion, Shri Satish Kumar Ji, National Co-organizer, Swadeshi Jagran Manch described the birth of Swadeshi Jagran Manch by

Shri. Dattopanth Thengdi Ji and his contribution to the country. He highlighted the contribution of Shri Sridhar Vembu and other management teams in shaping the Swadeshi Shodh Sansthan. He highlighted that India with a huge youth population should not see it as a burden but see the demographic dividend as a boon for the development of the country.

Representatives from various Universities, Colleges , Research institutes from across the country were also present at the Event.

Dr Sundram Seshadri proposed vote of thanks

## Swadeshi Shodh Sansthan Program & Event



18 मई 2024 को समय यान, आर.के. पुरम, दिल्ली में प्रो. भगवती प्रकाश शर्मा जी (स्वदेशी शोध संस्थान , उपाध्यक्ष) द्वारा लिखित पुस्तक 'कालजयी भारतीय ज्ञान' का विमोचन

### “स्वदेशी विचार”

स्वदेशीवाद अपने उच्चतम रूप में केवल एक वह औद्योगिक और आर्थिक आंदोलन ही नहीं है, वह राष्ट्र के सम्पूर्ण जीवन की अभिव्यक्ति है, उसे प्रमाणित करता है। स्वदेशी गंभीर है, भावपूर्ण है, उत्साहपूर्ण व्यापक देश-प्रेम है, और यह देश-प्रेम अपने को सभी क्षेत्रों में ही नहीं, सम्पूर्ण मानव को आक्रान्त करता है और तब तक चैन न लेगा, जब तक की सम्पूर्ण मानव का उद्धारन कर दे।

- गोपाल कृष्ण गोखले

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