

## Decisions taken by the Union Cabinet

- **Cabinet approves Memorandum of Understanding between The Institute of Chartered Accountants of India (ICAI) and The Chamber of Auditors of the Republic of Azerbaijan (CAAR)**

The Union Cabinet, chaired by Prime Minister Shri Narendra Modi, has approved the for signing Memorandum of Understanding between The Institute of Chartered Accountants of India (ICAI) & The Chamber of Auditors of the Republic of Azerbaijan (CAAR)

### Details:

The signing of Memorandum of Understanding between (ICAI) and The Chamber of Auditors of the Republic of Azerbaijan (CAAR) would help in establishing the Mutual Cooperation in the areas of Member Management, Professional Ethics, Technical Research, CPD, Professional Accountancy Training, Audit Quality Monitoring, Advancement of Accounting Knowledge, Professional and Intellectual Development.

### Implementation Strategy and Targets:

Both ICAI and CAAR intend to strengthen cooperation in the areas of training of audit, finance and accounting professionals. ICAI and CAAR intend to exchange books, magazines and other publications published by professional organizations, mutual publication of articles on audit and accounting in the magazines and on the websites of Parties, conducting and financing joint conferences, symposiums, round tables, trainings on the development of audit, finance and accounting. ICAI and CAAR also intend to undertake study on application of new innovative methods in the field of audit and accounting including application of block chain, smart contract system, transition from Traditional Accounting to Cloud Accounting and also intend to have joint cooperation in the fight against corruption and money laundering.

### Impact:

ICAI members are holding middle to top level positions in various organisations across the countries and can influence the decision/policy making strategies of respective organisations of a country. This MoU will lead to focus attention towards exchange of knowledge and strengthen best practices in both jurisdictions including application of new innovative methods and technologies in the field of accountancy.

### Benefits:

ICAI through its vast network of Chapters and Representative Offices in 69 cities of 45 countries of the world is committed to play an important role by sharing the

prevalent practices in these countries so that the Government of India can adopt the best practices being followed there to attract foreign investment and to encourage them to establish their setup in India. With this MoU, ICAI would be able to strengthen the partnership with Azerbaijan by providing the export of services in accountancy profession.

### **Background:**

The Institute of Chartered Accountants of India (ICAI) is a statutory body established under the Chartered Accountants Act, 1949 for the regulation of the profession of Chartered Accountants in India. ICAI has contributed immensely in the field of education, professional development, maintenance of high accounting, auditing and ethical standards in furtherance of the profession of Chartered Accountants, which is recognized globally. The Chamber of Auditors of the Republic of Azerbaijan (CAAR) was established in accordance with the Law on Audit of 1994 as amended in 2004 to regulate the audit profession in the Republic of Azerbaijan.

- **Cabinet approves the Memorandum of Understanding on cooperation in field of Geosciences between the Joint Stock Company Rosgeologia, Russia and the Geological Survey of India (GSI), India**

The Union Cabinet, chaired by Prime Minister Shri Narendra Modi, has approved the signing of Memorandum of Understanding (MoU) on cooperation in the field of Geosciences between the Joint Stock Company Rosgeologia (State holding Company) (referred to as ROSGEO), a legal entity incorporated under the laws of the Russian Federation and the Geological Survey of India (GSI), Ministry of Mines, Government of India.

The main objective of this MoU is to extend mutual cooperation for technological collaboration on exploration for deep-seated and / or concealed mineral deposit; analysis and interpretation of the aero-geophysical data; PGE and REE Exploration and Research; Joint development of the Indian Geoscience Data repository with the Russian state-of-the-art Information Technology; exchange of technology & knowledge in the field of drilling, sampling and laboratory analysis to achieve data accuracy, and cost optimization; and training and capacity building of scientific personnel etc., between "both the parties in the fields of Geosciences.

In view of the rich experience of ROSGEO and GSI and their potential of cooperation, this MoU is particularly beneficial in order to provide an umbrella framework for co-operation between GSI and ROSGEO in the field of Geosciences.

### **Background:**

Joint Stock Company Rosgeologia (ROSGEO) is the largest geological State holding company in the Russian Federation with a developed production and technical capabilities, high professional competences and a unique scope of accumulated geological information. The company performs all types of geological prospecting and exploration activities from regional surveys for all types of mineral resources to estimation of the reserves and commissioning of the fields into operation, it possesses the unique competence in the area of offshore geological and on-shelf operations.

During the visit to India in the year 2020, a delegation of ROSGEO had a meeting

with the Ministry of Mines and Geological Survey of India (GSI) to discuss the perspectives of Cooperation in exploration works in New Delhi. In this meeting, an MoU was proposed to be signed between GSI and ROSGEO on cooperation in the Field of Geosciences. Accordingly, GSI finalized a draft MoU in consultation with its Russian counterpart i.e. ROSGEO.

- **Cabinet approves Agreement on the recruitment of Indian citizens to work in the Portuguese Republic between India and Portugal**

The Union Cabinet, chaired by Prime Minister Shri Narendra Modi, has approved the signing of an agreement on the recruitment of Indian citizens to work in the Portuguese Republic between the Government of the Republic of India and the Government of Republic of Portugal

**Details:**

The present agreement would set an institutional mechanism for partnership and cooperation between India and Portugal on sending and accepting Indian workers.

**Implementation Strategy:**

Under this agreement, a Joint Committee will be set up to follow up the implementation of the same.

**Impact:**

Signing this agreement with Portugal will add new destination for Indian migrant workers in an EU member nation, especially in the context of many Indian workers who have returned to India following the Covid-19 pandemic. It will provide new opportunities for skilled Indian workers and professionals. With the conclusion of this agreement, Portugal and India will have a formal arrangement for recruitment of Indian workers.

**Benefits:**

Indian workers would have enhanced job opportunities to work in Portugal. The Government-to-Government mechanism proposed in the agreement will ensure that the movement of workers happens smoothly with the maximum support from both sides.

- **Cabinet increases Minimum Support Prices (MSP) for Rabi crops for marketing season 2022-23**

The Cabinet Committee on Economic Affairs (CCEA) chaired by the Hon'ble Prime Minister Shri Narendra Modi has approved the increase in the Minimum Support Prices (MSP) for all mandated Rabi crops for Rabi Marketing Season (RMS) 2022-23.

Government has increased the MSP of Rabi crops for RMS 2022-23, to ensure remunerative prices to the growers for their produce. The highest absolute increase in MSP over the previous year has been recommended for Lentil (Masur) and Rapeseeds & Mustard (Rs.400 per quintal each) followed by gram (Rs.130 per quintal). In case of safflower, there has been an increase of Rs.114 per quintal, in comparison to last year. The differential remuneration is aimed at encouraging crop

diversification.

The increase in MSP for Rabi Crops for RMS 2022-23 is in line with the Union Budget 2018-19 announcement of fixing the MSPs at a level of at least 1.5 times of the all-India weighted average cost of production, aiming a reasonably fair remuneration for the farmers. The expected returns to farmers over their cost of production are estimated to be highest in case of wheat and rapeseed & mustard (100% each), followed by lentil (79%); gram (74%); barley (60%); safflower (50%).

Concerted efforts were made over the last few years to realign the MSPs in favour of oilseeds, pulses and coarse cereals to encourage farmers shift to larger area under these crops and adopt best technologies and farm practices, to correct demand — supply imbalance.

Additionally, National Mission on Edible Oils-Oil Palm (NMEO-OP), Centrally Sponsored Scheme recently announced by the government, will help in increasing the domestic production of edible oils and reduce imports dependency. With the total outlay of Rs.11,040 crore, the scheme will not only aid in expanding area and productivity of the sector, but also benefit the farmers by increasing their income and generation of additional employment.

The Umbrella Scheme 'Pradhan Mantri Annadata Aay SanraksHan Abhiyan' (PM-AASHA) announced by the government in 2018 will aid in providing remunerative return to farmers for their produce. The Umbrella Scheme consists of three sub-schemes i.e. Price Support Scheme (PSS), Price Deficiency Payment Scheme (PDPS) and Private Procurement & Stockist Scheme (PPSS) on a pilot basis.

#### MSPs for all Rabi crops for marketing season 2022-23 (In Rs./quintal)

Crops	MSP for RMS 2021-22	MSP for RMS 2022-23	Cost* of production 2022-23	Increase in MSP (Absolute)	Return over cost (in per cent)
Wheat	1975	2015	1008	40	100
Barley	1600	1635	1019	35	60
Gram	5100	5230	3004	130	74
Lentil (Masur)	5100	5500	3079	400	79
Rapeseed & Mustard	4650	5050	2523	400	100
Safflower	5327	5441	3627	114	50

\* Refers to comprehensive cost which includes all paid out costs such as those incurred on account of hired human labour, bullock labour/machine labour, rent paid for leased in land, expenses incurred on use of material inputs like seeds, fertilizers, manures, irrigation charges, depreciation on implements and farm

buildings, interest on working capital, diesel/electricity for operation of pump sets etc., miscellaneous expenses and imputed value of family labour.

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