

FEBRUARY

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MK Yadav Sir

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NSE puts 3 Adani firms under ASM framework

KHUSHBOO TIWARI
Mumbai, 2 February

The National Stock Exchange (NSE) on Thursday shifted Adani Enterprises, Adani Ports and Special Economic Zone (APSEZ), and Ambuja Cements to a category of stocks that require up to 100 per cent trading margins and are subject to greater scrutiny to curb short-selling.

The purported short-term additional surveillance measure (ST-ASM) Stage 1 will be made applicable to these stocks on new positions created, starting February 6.

Under this, traders cannot avail of intraday leverage and their 100 per cent traded value gets blocked as margin.

The move is to shield investors against risky and speculative trades.

This list of companies under ASM includes securities currently under watch for volatility and price fluctuations.

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ASM FRAMEWORK (Syllabus: GS Paper 3 - Economy)

Context: The **National Stock Exchange (NSE)** shifted **Adani Enterprises, Adani Ports and Special Economic Zone (APSEZ)**, and **Ambuja Cements** to a category of stocks that require up to 100 percent trading margins and are subject to greater scrutiny to curb short-selling.

- The purported short-term **additional surveillance measure (ST-ASM) Stage 1** will be made applicable to these stocks on new positions created, starting February 6.

ASM Framework

- **About:** ASM means surveillance concerns on **securities based on price or volume variation, volatility, etc.**
 - The additional surveillance initiative is **part of SEBI** and the Exchanges initiative to enhance market integrity and safeguard the interest of investors.
- **Objectives:** The purpose of the ASM framework is to **alert and advice investors to be extra cautious** while dealing in these securities.
 - Also, it advises market participants to carry out necessary due diligence while dealing in these securities.
- **Criteria:** The shortlisting of securities for placing in ASM is **based on an objective criterion as jointly decided by SEBI and exchanges.**
 - These include **parameters** such as high-low variation, client concentration, close-to-close price variation, market capitalization, volume variation, delivery percentage, number of unique PANs, and price to equity.
- **There are 2 sections of Additional margins:**
 - **Long term** additional surveillance measures
 - **Short term** additional surveillance measures

'Angel tax ends pref treatment of foreigners'

Ravi Dutta Mishra &
Ranjani Raghavan
NEW DELHI/MUMBAI

The return of angel tax is nothing but an attempt to level the playing field for domestic investors that is currently tilted in favour of foreign entities, a top government official said.

The Union budget for 2023-24 has proposed to bring foreign investors within the ambit of angel tax, which is applied on the premium to the fair market value of a company's shares when it raises capital.

The move has raised fears in the investor and startup communities that it would worsen the ongoing funding crunch, especially given that foreign private equity and venture capital investments in Indian startups fell to \$54 billion in 2022 from \$77 billion the pre-

vious year.

"There is no angel tax on startups. Let me be clear. (Section) 56.2 (VII B) used to have two provisions. One was the preferential treatment of foreign players. Preferential treatment has been done away with. But for startups, there is no change. A DPIIT (Department for Promotion of Industry and Internal Trade)-recognized startup will not attract angel tax if the investment is made into that," Anurag Jain, secretary of DPIIT, said at a press conference.

Alternative investment funds (AIFs) registered with the Securities and Exchange Board of India (Sebi) will remain exempt from the tax, but domestic investors not registered with Sebi must pay it unless the startup they invest in claims certain exemptions.

"It was preferential treatment for foreigners compared to domestic (investors). Is that



Anurag Jain, secretary,
Department for Promotion of
Industry and Internal Trade.

the right thing to do? Do you want to treat foreigners more preferentially compared to domestic players? Why should we not give a level playing field?" Jain added.

Jain cited an example of a cup, which is valued at ₹100. "I give it (the cup) to you, and you give me ₹1,000. The

underlying asset does not have the value of what you are giving. This can be used for doing hawala businesses," he said, defending the premise of Section 56.2 (VII B).

Jain said there were sufficient guard rails to ensure this was not aimed at startups.

"We all understand that people invest in startups for their potential. Today, it may not be valued. But they know it will be valued like this after a while, so they invest. There is a proviso that this is not attracted for startups," Jain added.

The industry, though, says the law covers a large number of startups and investors on a practical level, which will likely worsen.

Only 84,000 startups are registered by the DPIIT, leaving out a large part of the ecosystem.

TURN TO PAGE 6

Context: The return of angel tax is nothing but an attempt to level the playing field for domestic investors that is currently tilted in favour of foreign entities.

Angel Tax

- **About:** Angel Tax is a 30% tax that is levied on the funding received by startups from an external investor.
 - However, this 30% tax is levied when startups receive angel funding at a valuation higher than its 'fair market value'.
 - It is counted as income to the company and is taxed.
- **Origin:** The tax was introduced by in 2012 to fight money laundering.
 - The stated rationale was that bribes and commissions could be disguised as angel investments to escape taxes.
 - But given the possibility of this section being used to harass genuine startups, it was rarely invoked.
- **Issue:** There is no definitive or objective way to measure the 'fair market value' of a startup.
 - Investors pay a premium for the idea and the business potential at the angel funding stage.
 - However, tax officials seem to be assessing the value of the startups based on their net asset value at one point.
 - Several startups say that they find it difficult to justify the higher valuation to tax officials.
- **Exemption notification:** In a notification dated May 24, 2018, the Central Board of Direct Taxes (CBDT) had exempted angel investors from the Angel Tax clause subject to fulfilment of certain terms and conditions, as specified by the Department of Industrial Policy and Promotion (DIPP) now renamed as the Department for Promotion of Industry and Internal Trade.
 - However, despite the exemption notification, there are a host of challenges that startups are still faced with, in order to get this exemption.

Budget 2023-24

- The Finance Bill, 2023 has proposed bringing non-resident investors in unlisted companies under the ambit of **Section 56 (2) (viib) of the Income Tax Act, also known as the 'angel tax'.**
- This means privately held companies such as startups that issue shares to foreign investors at a premium may be subjected to **additional taxation requirements.**
- The provisions will apply to all individual foreign investors. There is a need for further clarity on whether it will also apply to foreign investors structured as funds and institutional investors.
- The changes to the provisions under which angel tax is levied will become **effective from April 1, 2024** and will be applicable from assessment year 2024-25 onwards.

8.88 LMT wheat sold on the first day of e auction by Food Corporation of India under OMSS (D) in 22 States

Context: Food Corporation of India offered 22.0 LMT out of 25 LMT Wheat stock earmarked for e auction wheat from the Central pool stock to the market through various routes under the **Open Market Sale Scheme (Domestic)** in the first e auction on 1st February 2023.

Open Market Sale Scheme

- **About:** It refers to **selling of foodgrains by Government / Government agencies** at predetermined prices in the open market from time to time.
- **Objectives:** It aims to **enhance the supply of grains** especially during the lean season and thereby to moderate the general open market prices especially in the deficit regions.
- **Nodal Ministry:** Ministry of **Consumer Affairs, Food and Public Distribution**.
- **Features:** In addition to maintaining buffer stocks and making a provision for meeting the requirement of the Targeted Public Distribution Scheme and Other Welfare Schemes (OWS), Food Corporation of India (FCI) on the instructions from the Government, **sells wheat and rice in the open market from time to time.**
 - The FCI conducts a **weekly auction** to conduct this scheme in the open market using the platform of commodity exchange **NCDEX (National Commodity and Derivatives Exchange Limited)**.
 - The State Governments/ Union Territory Administrations are also allowed to **participate in the e-auction**, if they require wheat and rice outside TPDS and OWS.
- **e- Auction:** For transparency in operations, the FCI has switched over to **e- auction for sale under Open Market Sale Scheme (Domestic)**.
- **3 schemes:** The present form of OMSS **comprises 3 schemes as under:**
 - **Sale of wheat** to bulk consumers/private traders through e-auction.
 - **Sale of wheat** to bulk consumers/private traders through e-auction by dedicated movement.
 - **Sale of Raw Rice Grade 'A'** to bulk consumers/private traders through e-auction.

e-SHRAM Portal registration facility available at over 4 lakh CSC centres across the country

Context: The Minister of State for Labour and Employment informed that the Ministry of Labour and Employment has launched **e-SHRAM portal**, a National Database of the Unorganised Workers on 26th August, 2021 for registration of unorganised workers seeded with Aadhaar.

e-SHRAM Portal

- **Launch:** The portal was **launched on August 26, 2021**.
- **Aim:** with the aim of creating a **national database of unorganised workers (NDUW)**.
- **Nodal Ministry:** Ministry of **Labour & Employment**.
- **e-Shram Card:** Workers will be provided with an e-SHRAM card which will have a **12 digit unique number**.
 - The details of workers will also be shared by the state government and departments.
- **Single window:** This will be a **single-point reference to help authorities** reach out to and track workers in the informal sector, and offer welfare in times of crisis.
- **Beneficiaries:** The database will include **construction workers, migrant workers, gig and platform workers**, street vendors, domestic workers, agriculture workers, migrant workers and similar other sub-groups of unorganised workers.
- **Self enrolment:** It will be **available in public for open access** where workers can self-enrol through Aadhaar and mobile numbers.



WELFARE OF MIGRANT WORKERS

Objectives of e-SHRAM

- ▶ Integration of Social Security Schemes
e.g. PM-SYM, PMJJBY, PM-SBY, PMJAY
- ▶ Providing a comprehensive database to Central and State Governments for tackling any National Crises like COVID-19 in future
- ▶ Ascertaining status and address/current location of migrant workers
- ▶ Ascertaining their movement from formal to informal sector and vice versa
- ▶ Sharing of information with other Ministries/State Governments for delivery of social security schemes
- ▶ Portability of welfare benefits to migrant and construction workers



NATIONAL DATABASE OF UNORGANISED WORKERS

No bar on contesting two seats in one poll

The Hindu Bureau

NEW DELHI

The Supreme Court on Thursday refused to set aside a provision in the election law that allows candidates to contest polls from two constituencies simultaneously.

"This is a policy matter and an issue concerning political democracy. It is for the Parliament to take a call," a Bench led by CJI D.Y. Chandrachud observed. The petition by advocate Ashwini Upadhyay had sought a declaration that Section 33(7) of the Representation of the People Act is invalid.

"Like one person, one vote, one candidate, one

constituency is the dictum of democracy... Section 33 (7) of the Act allows a person to contest a general election or a group of by-elections or biennial elections from two constituencies," the petitioner said.

However, the court chose to leave the issue to the wisdom of Parliament.

"This is a matter of legislative policy, since ultimately it is Parliament's will to see if a country can be granted such a choice. Hence, absent any manifest arbitrariness in the said provision, we cannot strike it down," the top court noted.

CONTINUED ON
» PAGE 12

Context: The Supreme Court refused to set aside a provision in the election law which allows candidates to **contest polls from two constituencies simultaneously**.

- The petitioner had sought the court to declare Section 33(7) of the Representation of People Act invalid and ultra vires.

Background

- **Government's stand:** In 2018, the government had objected to the petition in court.
 - It had argued that law cannot curtail the right of a candidate to contest elections and curtail the polity's choice of candidates.
 - The government had further told the Supreme Court that **one-candidate-one-constituency restriction would require a legislative amendment**. It had supported Section 33 (7).
- **ECI's Stand:** The Election Commission had, in an affidavit in 2018, supported the petition. It had informed the Supreme Court that it **had proposed an amendment to Section 33(7) in July 2004**.
 - The ECI had even suggested that **a candidate should deposit an amount of ₹5 lakh for contesting in two constituencies** in an Assembly election or ₹10 lakh in a general election.
 - The amount would be used to **cover the expenses for a by-election** in the eventuality that he or she was victorious in both constituencies and had to relinquish one.

RPA Act

- As per **Section 33(7) of the RPA (Representation of the People Act), 1951**, one candidate can contest from a maximum of two constituencies.
- **More constituencies were allowed until 1996** when the RPA was amended to set the cap at two constituencies.

IMF rejects Pak's circular debt mgmt plan

The International Monetary Fund (IMF) review mission has rejected Pakistan's revised circular debt management plan. IMF has called on Pakistan to raise the electricity tariff in the range of Pakistani rupees

► **WB can't interpret it for us: India on Indus pact, P20**

(PKR) 11-12.50 per unit to restrict additional subsidy at PKR 335 billion for the current fiscal, The News International reported. The central bank said Thursday its foreign exchange reserves had dropped to \$3.1 billion. **P 28**

Context: The International Monetary Fund (IMF) review mission has rejected Pakistan's revised Circular Debt Management Plan (CDMP).

- The International Monetary Fund review mission arrived in Islamabad and both sides will continue to hold talks to complete the pending ninth review under the USD 7 billion **Extended Fund Facility (EFF)**.
- Circular debt occurs when one entity facing problems with its cash inflows does not make payments to its suppliers and creditors.

Extended Fund Facility (EFF)

- **About:** It is an **IMF lending facility** to help members with balance of payments problems that need an adjustment period longer than that provided for under a standby arrangement
- **Objectives:** The EFF was established to **provide assistance to countries:**
 - Experiencing **serious payments imbalances** because of structural impediments; or
 - Characterized by **slow growth** and an inherently weak balance of payments position.
- **Functions:** The EFF provides assistance in support of **comprehensive programs** that include policies of the scope and character required to correct structural imbalances over an extended period.
- **Eligibility:** It is available to all **Poverty Reduction and Growth Trust (PRGT)-eligible member** countries that face a protracted balance of payments problem.
- **Duration and repeated use:** Assistance under an **EFF arrangement** is provided for an initial duration from three to up to five years, with an overall maximum duration of five years.
 - Following the expiration, cancellation, or termination of an **EFF arrangement**, additional EFF arrangements may be approved.
- **Focused conditionality:** Under the EFF, member countries agree to **implement a set of policies** that will help them make progress toward a stable and sustainable macroeconomic position over the medium term.
 - These commitments, including specific conditions, are described in the country's letter of intent.

India Blocks Azerbaijan's Anti-Iran Move at NAM

Syria too backs India; both put down their objections in writing

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New Delhi: India backed by Syria has blocked Azerbaijan's efforts to utilise its current chairmanship of Non-Aligned Movement (NAM) to issue a document against Iran following an attack on the Azeri embassy in Tehran last week.

While many other NAM members, too, had reservations against the move by Azerbaijan, India and Syria put down their objections in writing, pointing out that bringing up any bilateral issue in NAM is against principles of the grouping, ET has learnt.



'Bringing up any bilateral issue in NAM is against principles of the grouping'

Experts aware of the development told ET Azerbaijan was keen to raise the issue at the forum of 120 countries that are not formally aligned with or against any major power block before its NAM chairmanship is passed on to Uganda this year.

Iran President Ebrahim Raisi has told his Azerbaijani counterpart Ilham Aliyev that bilateral relations should not be affected after the embassy attack in Tehran that left one person dead.

The attack took place last Friday when a man opened fire at the Azerbaijan Embassy in Tehran, killing the head of the security staff and injuring two other guards. India has expanded its ties with Azerbaijan's neighbour Armenia.

Context: India backed by Syria has blocked Azerbaijan's efforts to utilise its current chairmanship of **Non-Aligned Movement (NAM)** to issue a document against Iran following an attack on the Azeri embassy in Tehran last week.

- While many other NAM members, too, had **reservations against the move by Azerbaijan**, India and Syria put down their objections in writing, pointing out that bringing up any bilateral issue in NAM is against principles of the grouping.

Background

- The recent **terrorist attack on the Azerbaijani Embassy in Tehran**, in which Embassy staff were killed, has moved the two nations closer to war.
- Such an event would damage the **International North-South Transport Corridor (INSTC)** and close off the Caspian Sea routes from Azerbaijan's Baku Port to Iran's Caspian Ports, which provide Gulf and South Asian access to goods from Europe.
- It would **compress EU trade with Asia** to just the Suez Canal option and probably limit access to the Middle Corridor via Kazakhstan.

Non-Aligned Movement (NAM)

- About:** It is a **forum of 120 developing world states** that are not formally aligned with or against any major power bloc.
 - After the United Nations, it is the **largest grouping of states worldwide**.
- Origin:** The movement **originated in the 1950s** as an effort by some countries to avoid the polarized world of the Cold War between the pro-Soviet communist countries belonging to the Warsaw Pact, and the pro-American capitalist countries belonging to NATO.
 - The principles were agreed at the **Bandung Conference in 1955**, and the Non-Aligned Movement was established in 1961 in Belgrade, Yugoslavia through an initiative of the Indian Prime Minister, Yugoslav President, Egyptian President, Ghanaian President and Indonesian President
- Objectives:** Purpose of the organisation is to ensure "the **national independence, sovereignty, territorial integrity and security of non-aligned countries**" in their "struggle against imperialism, colonialism, neo-colonialism, racism, and all forms of foreign aggression, occupation, domination, interference or hegemony as well as against great power and bloc politics."
- NAM Member Countries:** There are currently **120 member countries in the NAM**.
 - India is a founding member** of the organisation.
 - Pakistan, Bangladesh, Sri Lanka, Nepal, Bhutan, Myanmar and Afghanistan are also members.
 - China has observer status.

Israeli settlers' population in West Bank crosses 500k, up 16% in 5 yrs

TIA GOLDENBERG
JERUSALEM, FEBRUARY 2

ISRAEL'S WEST Bank settler population now makes up more than half a million people, a pro-settler group said Thursday, crossing a major threshold. Settler leaders predicted even faster population growth under Israel's new ultra-nationalist government.

The report, by WestBankJewishPopulationStats.com and based on official figures, showed the settler population grew to 502,991 as of January 1, rising more than 2.5% in 12 months and nearly 16% over the last five years.

"We've reached a huge hallmark," said Baruch Gordon, the director of the group and a resident of the Beit El settlement. "We're here to stay."

The milestone comes as Israel's new government, made up of ultranationalist parties who oppose Palestinian statehood, has placed expanding settlements at the top of its priority list. Already the government has pledged to legalize wildcat outposts that have long enjoyed tacit government support and to ramp up approval and construction of settler homes around the West Bank.

Context: Israel's West Bank settler population now makes up more than half a million people, a pro-settler group said, crossing a major threshold.

West Bank

- **About:** It is a **landlocked territory** near the Mediterranean coast of Western Asia, bordered by Jordan to the east and by the Green Line separating it and Israel on the south, west and north.
 - The West Bank also contains a significant **section of the western Dead Sea shore**.
- **History/Background:** The West Bank was **captured by Jordan** after the 1948 Arab-Israeli War.
 - Israel snatched it back during the Six Day War of 1967, and has occupied it ever since. During this war, the country defeated the combined forces of Egypt, Syria, and Jordan.
 - It has built some **130 formal settlements in the West Bank**, and a similar number of smaller, informal settlements have mushroomed over the last 20-25 years.
 - **Over 4 lakh Israeli settlers** - many of them religious Zionists who claim a Biblical birthright over this land - now live here, along with some 26 lakh Palestinians.
 - The territory is still **a point of contention due to a large number of Palestinians** who live there and hope to see the land become a part of their future state.
 - **When Israel took control of the land in 1967** it allowed Jewish people to move in, but Palestinians consider the West Bank illegally occupied Palestinian land.
- **Illegal settlement:** The United Nations General Assembly, the UN Security Council, and the International Court of Justice have said that the West Bank settlements are violative of the **Fourth Geneva Convention**.
 - Under the **Fourth Geneva Convention (1949)**, an occupying power "shall not deport or transfer parts of its own civilian population **into the territory it occupies**".
 - **Under the Rome Statute** that set up the International Criminal Court in 1998, such transfers constitute war crimes, as does the "extensive destruction and appropriation of property, not justified by military necessity and carried out unlawfully and wantonly".
- **India's stand:** India traditionally **believes in the 2-state solution** and supports the establishment of a sovereign independent and a viable state of Palestine. However, India's support for Palestine has not deterred its growing relationship with Israel.

Budget 2023-24: Experts hail Centre's mangrove restoration scheme but stress on scientific implementation

MISHTI scheme could potentially attract private investments in carbon offset projects



NEXT NEWS >

By Rohini Krishnamurthy
Published: Thursday 02 February 2023



India has about **3%** of the total Mangrove cover in South Asia

Mangrove cover in different states/UTs:



Context: Finance Minister announced a new initiative, **MISHTI**, for mangrove plantations along the coastline and on salt pan lands in her budget speech.

Key Points

- In India, the total mangrove cover is 4,992 square kilometres, according to the **2021 Forest Survey Report (FSR)**.
- The **country lost 40 per cent of its mangrove cover** during the last century. Kerala, for instance, lost 95 per cent of its mangroves in the last three decades, according to a study.
- This decline has been attributed to the **conversion of the habitat to agriculture, aquaculture, tourism and urban development**.
- The 2021 FSR recorded an **increase of 17 square km in mangrove cover** relative to the previous assessment of 2019.
- Odisha, Maharashtra and Karnataka** are ranked top in terms of mangrove cover.
- Several states have taken up restoration projects. For example, a study found that two districts in Gujarat used community-based efforts to achieve the plantation and preservation of mangroves over an estimated 5,000 ha of mangrove land.

MISHTI Scheme

- About:** The MISHTI, '**Mangrove Initiative for Shoreline Habitats & Tangible Incomes**,' comes after India joined the Mangrove Alliance for Climate launched during the 27th Conference of Parties (COP27) to the United Nations Framework Convention on Climate Change held in Egypt in November 2022.
- Objectives:** The main aim of the scheme is to **take up mangrove plantations** along the coastline. Meaning, mangrove saplings will be planted along the coastal regions of the country.
 - Mangrove forests are spread across **AP, WB, Odisha, Andaman and Nicobar, Goa, Karnataka, Kerala, Maharashtra, and Tamil Nadu**.
- Scheme implementation:** MISHTI is to be implemented by converging **CAMPA Fund, MGNREGS, and other sources**.
 - CAMPA Fund means **Compensatory Afforestation Fund Management and Planning Authority**.
 - The fund was established to **increase the activities of afforestation in the country**.

DEEP OCEAN MISSION

(Syllabus: GS Paper 3 - Sci & Tech)

Budget 2023-24: Deep Ocean Mission gets Rs 600 crore; funds to be spent on research vessel, identifying minerals

Experts raised concerns over the impacts of mining on deep-ocean biodiversity



NEXT NEWS >

By Rohini Krishnamurthy
Published: Thursday 02 February 2023



DEEP OCEAN MISSION

➤ Deep Sea Mining through 'Underwater Vehicles' and 'Underwater Robotics'

➤ Asserting exclusive rights to explore polymetallic nodules from seabed **over 75,000 sq km of areas in international water**

➤ Estimated polymetallic nodules resource potential: **380 million tonnes (MT)**

➤ Development of ocean climate change advisory services

➤ Technology for sustainable utilisation of marine bio-resources

THESE POLYMETALLIC NODULES CONTAIN

Manganese **92.6 MT**

Nickel **4.7**

Copper **4.3**

Cobalt **1**

(*figures are rounded off)

➤ Deep ocean survey and exploration

➤ Energy from the ocean and offshore-based desalination

➤ Krill fishery from southern ocean

Context: The Centre's **Deep Ocean Mission**, which aims to explore marine biodiversity for the sustainable use of resources, has been allocated Rs 600 crore in the Union Budget 2023-2024.

Key Points

- The ministry aims to **allot money to a myriad of activities** such as a manned submersible, ship-building, exploration and conservation of deep-sea biodiversity and identification of mineral deposits in the deep ocean.
- A **manned submersible** will be developed to carry three people to a depth of 6,000 metres in the ocean.
- The goal is to **facilitate mineral exploration** in the central Indian ocean.
- Deep-sea mining involves **extracting ores rich in cobalt, manganese, zinc and other rare metals from the sea floor**.
- They contain **critical minerals** needed to build batteries for electric vehicles and renewable energy capacity, smartphones and laptops.
- The other **components of the mission** include developing ocean climate change advisory services and designing offshore Ocean Thermal Energy Conversion (OTEC) powered desalination plants.

Deep Ocean Mission

- **About:** **National Institute of Ocean Technology (NIOT)**, an autonomous institute under the Ministry of Earth Sciences is developing a manned submersible with a capacity to carry three human beings to 6000 m ocean depth.
 - The **Vikram Sarabhai Space Centre (VSSC)** of ISRO is involved in developing a titanium alloy human sphere of 2.1 m diameter for the manned submersible.
- **Objectives:** : To **study biodiversity**, the impact of climate change, and establish an offshore marine station to explore sources of thermal energy.
- **Allotted site:** India has been allotted a site of 75,000 square kilometres in the **Central Indian Ocean Basin (CIOB)** by the International Seabed Authority (ISA) for the exploitation of Polymetallic Nodules (PMN).
 - India was the **first country to receive the status of a 'Pioneer Investor' in 1987** and was given an area of about 1.5 lakh sq km in the CIOB for nodule exploration.
 - In 2002, India signed a **contract with the ISA** and after complete resource analysis of the seabed 50 per cent was surrendered and the country retained an area of 75,000 sq km.
- **Nodal Ministry:** The **Ministry of Earth Sciences** is carrying out exploration activities for **Poly-metallic Nodules (PMN)** in the CIOB and for Poly-metallic Sulphides (PMS) in parts of Central and South-West Indian ridges.
 - **Private institutions** will be included in the development of technologies for this mission to explore the possibilities of mining, biodiversity, energy, freshwater etc. in the deep ocean and to support the 'blue economy'.

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