

India to assume G20 Presidency for one year from December 2022

India will undertake the Presidency of the G20 meeting for one year beginning from December 1, 2022 to November 20, 2023. A total of 200 G20 meetings are likely to take place under India's Presidency. The G20 Leaders' Summit at the level of Heads of State/Government is scheduled to be held on 09th and 10th September 2023 in New Delhi, as per the Indian Ministry of External Affairs (MEA). The G20, or Group of Twenty, is an intergovernmental forum of the world's major developed and developing economies.

India is currently part of the G20 'Troika' (current, previous and incoming G20 Presidencies) comprising Indonesia, Italy and India. During India's upcoming Presidency, India, Indonesia and Brazil would form the troika. This would be the first time when the troika would consist of three developing countries and emerging economies, thereby providing them a greater voice in the forum.

India's Reserve Bank launches Digital Rupee pilot program for wholesale segment from November 1

The Reserve Bank of India (RBI) recently launched India's first digital rupee pilot project for the wholesale segment. Digital rupee (e₹), also known as Central Bank Digital Currency (CBDC), is a digital

form of currency notes issued by the RBI. It is not significantly different from banknotes, but being digital it is likely to be easier, faster and cheaper. It also has all the transactional benefits of other forms of digital money.

Digital rupee (e₹) will be used for issuing virtual currency for transactions in government securities. The money will be in virtual form just like other cryptocurrencies but the digital rupee will not be decentralised, and will be regulated by the Reserve Bank of India (RBI). The launch is being carried out in two phases. This is the first pilot phase where the digital rupee has been launched for wholesale transactions i.e., for large transactions.

FSSAI Approval Mandatory for Foreign Manufacturers of Specified Food Exports to India in 2023

From February 1, 2023, foreign food manufacturers in five food categories who intend to export to the Indian market will be mandated to register their facilities with the Food Safety and Standards Authority of India (FSSAI). In a recent circular issued on October 10, 2022, the Food Safety and Standards Authority of India (FSSAI) made registrations mandatory for foreign food manufacturing facilities which export certain food items, such as meat, milk, egg powder, nutraceuticals, and infant foods, to India.

Europe starts accepting India's digital payments system, UPI

NIPL (NPCI International Payments Limited), which deploys the RuPay and UPI payment systems outside India, has entered into a partnership with European payment services facilitator Worldline, with the intention of expanding acceptance of Indian payment channels across Europe. Under the partnership, Worldline's QR code-based mechanism will allow merchants' Point-of-Sale (PoS) systems in Europe to accept UPI payments from Indians using their mobile phones. At a later stage, the Indian customers will also be able to use their RuPay debit or credit cards to make payments in Europe. This will also augment the customer-related benefits available to European merchants due to an increase in footfall and spending from Indian visitors.

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