NEWS&VIEWS

Guide Notes for Directors & Senior Executives

NATIONAL ECONOMY

01 Economic Growth

India, which is the world's seventh largest economy predicted to be 5th by next year, grew at more than 9% per annum from 2005-2008. However, it currently is far from optimal growth. Domestic demand and private investments remain weak. India's rebound in GDP quarterly growth to 6.4% is a welcome relief from previous quarters but still lags China's 6.8% and Philippines' 6.9% for the same quarter to September. ■

02 Why PSU Banks Wrote Off Loans Worth Rs 55,356 Crore in Six Months

Public sector banks (PSBs) have written off loans of Rs 55,356 crore during April-September 2017, nearly 54% more compared to the same period last fiscal, as per data compiled by rating agency ICRA. According to a report in the Indian Express on Monday, PSBs had written off Rs 35,985 crore in loans during April-September 2016. The report also noted that over the last decade, banks have written of Rs 2,28,253 crore in nine years (from FY 2008 to FY 2016). The spurt in PSBs' asset write-downs is seen as the consequence of bankruptcy proceedings that they have initiated against large corporate defaulters following diktat by the Reserve Bank of India (RBI). The combined bad loans of 21 PSBs are estimated at Rs 7.33 lakh crore as at the end of September this year. The RBI in June identified 12 large defaulters including Essar Steel, Monnet Ispat, Bhushan Steel and Bhushan Steel and Power. PSBs have dragged all these corporate houses to the National Company Law Tribunal (NCLT) and the resolution process is in advanced stages. According to banking sector experts, write-offs help bring down their tax burden. The central bank too has clarified that these write-offs are basically technical in nature and are carried out to cleanse bank balance sheets and bring down tax burden. ■

03 Oil import bill may swell 15% to $81 billion in FY18

India's crude oil import bill will likely swell 15% to $81 billion in the current fiscal year as prices soar amid output cuts led by OPEC and Russia. The volume of crude import would remain little changed at 213.5 million metric tonnes in 2017-18 but the value would jump to $81billion from $70 billion in the previous year, according to an estimate by the Oil Ministry. India imports 82% of its oil requirement and a surging price is seen as negative for the country as it boosts inflation, reduces scope for interest rate cut, raises fuel subsidy burden and can hurt overall economic growth. Between April and November, crude oil import marginally increased by 0.6%. The share of OPEC in crude imports fell to 82.4% from 87.9% in the previous year, as supplies from US, Canada, and Russia increased. ■

04

Exporters claimed Rs. 6,500 cr. GST refunds

Quantum pertains to July-October period; Govt. ties delay in refunds to errors. Exporters have claimed refunds worth Rs. 6,500 crore in the first four months of GST implementation, according to the Centre which said that the majority of refund claims for July had been sanctioned while those for August, September and October were in the process of being sanctioned. The Government of India is seized of the issue of exporters complaining about delay in grant of refunds pertaining to Integrated Goods and Services Tax (IGST) paid on goods exported out of India and similarly Input Tax credit (ITC) on exports, ■

05 Amazon registers over 100 per cent growth in India revenues in FY17

Amazon said it has more than doubled its business in India in FY17, with over 100% growth in revenues. However, Amazon Seller Services, which earns through commissions, advertisements and shipping fees, posted a 41% rise in FY17 revenue to Rs 3,128 crore, according to filings before the Registrar of Companies. Besides sellers' commissions, Amazon India also earns from its parent company by way of advertising fees, other related-party transactions, and royalty. In part, the financial performance reflects a broader policy change on deep discounting by many companies in the first half of the last financial year, and the impact of de-monetisation after November. ■

CORPORATE LAWS & REGULATORY AUTHORITIES

06 Companies (Cost Records & Audit) Amendment Rules 2017

MCA has notified the Companies (Cost Records & Audit) Amendment Rules, 2017. The amendments shall be inserted and shall be deemed to have been inserted with effect from the 1st day of April, 2016. The "Indian Accounting Standards" shall have the means Indian Accounting Standards as referred to in Companies (Indian Accounting Standards) Rules, 2015. Further, in the principal rules, for Form CRA-1 and Form CRA-3, shall respectively be substituted and shall be deemed to have been substituted with effect from the 1st day of April, 2016. It has further clarified and certified by the MCA that no person is being adversely affected by giving retrospective effect to this notification. The proposed amendments have been made on account of amendments made in the Companies (Indian Accounting Standards) Rules, 2015. ■

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07 MSMEs Universal Loan Portal

Small Industries Development Bank of India (SIDBI) has launched the 'Udyamimitra' Portal (www . udyamimitra . in) as a universal loan portal to improve accessibility of credit and hand holding services to Micro, Small and Medium Enterprises (MSMEs). Through the portal, entrepreneurs can apply online for MSME loans upto Rs.2 crore without physically visiting bank branches. Various Scheduled Commercial Banks (SCBs), Non-Banking Financial Companies, Small Finance Banks and Financial Technology (Fintech) companies have been boarded on the portal. Government has taken several steps to extend easy loans to MSMEs, which inter-alia include, advise to all Scheduled Commercial Banks (SCBs) to achieve a 20% year-on-year growth in credit to Micro and Small Enterprises (MSEs) to ensure enhanced credit flow, allocation of 60% of the MSEs advances to the micro enterprise accounts, a 10% annual growth in number of micro enterprise accounts, adoption of one cluster, operationalising at least one specialised MSME Branch in every district etc. ■

08 Companies (Amendment) Bill, 2017

The Rajya Sabha has passed the Companies (Amendment) Bill, 2017 on December 19, 2017 and shall come into force on getting the President's assent. On July 2, 2017, the Companies (Amendment) Bill, 2016 has been passed by the Lok Sabha as Companies (Amendment) Bill, 2017 & referred to Rajya Sabha for consideration and passing. The Bill to further amend the Companies Act, 2013 was introduced in Lok Sabha on 16th March, 2016 whereafter it was referred to the Parliamentary Standing Committee on Finance for examination and report. The Parliamentary Standing Committee on Finance had presented its report on the Companies (Amendment) Bill, 2016 to Lok Sabha and Rajya Sabha on 7th December, 2016. The bill provides for more than 40 amendments to the Companies Act, 2013. A bill to amend the companies law to strengthen corporate governance standards, initiate strict action against defaulting companies and help improve ease of doing business in the country. Among many amendments, Members severally liable if falls below the prescribed limit, reservation of name for a new Company shall now be for a period of twenty days from the date of approval and 60 days in case of change of name, simplification of the private placement process, rationalization of provisions related to loan to directors, omission of provisions relating to forward dealing and insider trading, doing away with the requirement of approval of the Central Government for managerial remuneration above prescribed limits, aligning disclosure requirements in the prospectus with the regulations to be made by SEBI, providing for maintenance of register of significant beneficial owners and filing of returns in this regard to the ROC and removal of requirement for annual ratification of appointment or continuance of auditors are few welcome moves. ■

09 NCLT - IBBI

The National Company Law Tribunal has for the first time directed that a liquidator be appointed in place of an existing resolution professional in the case of a company which has no feasible resolution plan in sight marking a new chapter in the evolving Insolvency and Bankruptcy Code. The tribunal has directed the winding up of Keshav Sponge and Energy, whose petition was admitted on February 16 this year. The company had filed the petition after it failed to repay more than Rs 85 crore to its creditors including Punjab National Bank. Since the committee of creditors unanimously has approved, appointment of the liquidator for initiation of liquidation the resolution professional already appointed is to be replaced. The order has empowered the committee of creditors to appoint liquidator other then the resolution professional. The tribunal said in its order that it would approve the plan in the interest of all stakeholders and in the interest of welfare of about 150 workers and nearly 600 persons who are directly or indirectly dependent upon the operation of the company for their livelihood. ■

10 Insolvency Professionals to act as Interim Resolution Professionals or Liquidators (Recommendation) Guidelines, 2017

IBBI has issued the guidelines which shall be known as Insolvency Professionals to act as Interim Resolution Professionals or Liquidators (Recommendation) Guidelines, 2017 through which IBBI has proposed to prepare a Panel of IPs for appointment as IRP or Liquidator and share the said Panel with AA. The AA may pick up any name from the Panel for appointment of IRP or Liquidator for a CIRP or Liquidation, as the case may be. The Panel will have Bench wise list of IPs based on the registered office of the IP. It will have a validity of six months and a new Panel will replace the earlier Panel every six months. The eligible IPs will be included in the Panel in order of the volume of ongoing assignments they have in hand. The IP who has the lowest volume of ongoing assignments will get a score of 100 and will be at the top of the Panel. The IP who has the highest volume of ongoing assignments will get a score of 0. The difference between the highest volume and the lowest volume will be equated to 100 and other IPs will get scores between 0 and 100 depending on volume of their ongoing assignments. ■

11 Screws tighten on defaulters, Personal guarantors too may now face insolvency heat

The Insolvency and Bankruptcy Board of India (IBBI) is expected to step up its drive against defaulters by allowing lenders to act against high-profile individuals, including promoters of many companies, who have given personal guarantees to corporate loan defaulters. Personal guarantors who may have escaped action in the NCLT process will no longer be immune to action by creditors. A working committee of insolvency professionals had submitted recommendations on such changes to IBBI a month ago. The committee felt that such action will enable quicker aggregation of assets of defaulters and guarantors. The IBBI governing board will discuss the recommendations and is likely to approve them. ■

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12

Second list of unusual cash deposits

The Ministry of Corporate Affairs (MCA) has prepared the second list of 18 companies which deposited unusually large sums of cash in their bank accounts soon after demonetisation. Collectively, these companies had deposited around Rs 10,000 crore between them. Many of which are now dormant and have already been blacklisted by the government. Most of the companies are from RoC Delhi, Mumbai, and Andhra Pradesh. Investigations further revealed that most of the 18 companies were operating under two different names While one of them active, the other was dormant which was invariably used to route illegal money. Dreamline Manpower Solution Private Limited, is on the top of the list which has deposited Rs 3166 crore was in existence for just six years, before its name was struck off by the RoC recently. The company's last annual general meeting was held in September 2014, according to RoC records. The company has a paid-up capital of Rs 1 lakh and has only two directors Both directors are the boards of eight other companies. ■

13

BSE delisting norms

BSE has issued a public notice informing all Trading Members of the Exchange that the 87 companiesthat have remained suspended for more than 3 years would be delisted from the platform of the Exchange, with effect fromDecember 1, 2017 pursuant to order of the Delisting Committee of the Exchange in terms of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. Further, Trading Members of the Exchange are hereby informed that the 7 companies that have been compulsorily delisted by NSE, would be delisted from the platform of the Exchange, with effect from December 1, 2017 pursuant to order of the Delisting Committee of the Exchange in terms of Rule 21(2)(b) of the Securities Contracts (Regulation) Rules 1957 ("Regulations"). Rule 21(2) (b) of the Securities Contracts (Regulation) Rules 1957, states that "If the securities is delisted under clause (1), the said securities shall be delisted from all recognized stock exchanges". ■

14

CBDT Clarification on the acceptance of MAP and bilateral APA

CBDT has issued Clarification of India's position on the acceptance of MAP and bilateral APA in cases of countries where Article 9(2) of OECD Model Tax Commentary is absent. A number of references have been received from time to time regarding the acceptance of applications pertaining to Transfer Pricing MAP cases and bilateral Advance Pricing Agreements (APAs) where the Associated Enterprise (AE) of the Indian entity is resident of a country with which India has entered into a Double Taxation Avoidance Agreement (DTAA) but the Agreement does not contain Paragraph relating to 'Corresponding Adjustment'. The matter has been examined by the Central Board of Direct Taxes (CBDT) and it has been decided to accept Transfer Pricing MAP and bilateral APA applications regardless of the presence or otherwise of Paragraph 2 of Article 9 (or its relevant equivalent Article) in the DTAAs. ■

15

Registrar of Corporate Societies

The Registrar of Corporate Societies, Government of Delhi has made mandatory for all societies to have their own website. This step is taken by Delhi Government to enhance Transparency level between society and its stakeholders and to ultimately reduce the litigation. Further, every such registered corporate society shall upload / update various information on regular basis including Membership Details like Name, Father's Name, Address, Contract Number and Membership Number, Annual Audit Reports, Annual Returns, Election and Details of Management Committee including mobile number and email id, AGM and Other Resolutions, SGM meeting resolution, MC meeting resolution, Public Notice etc. All societies are also instructed to submit website details and url of the website to the department. ■

CORPORATE IN NEWS

16

Independent Directors in a fix after SC order on asset transfer in Jaiprakash Associates case

A recent Supreme Court judgement restraining independent directors of Jaiprakash Associates from transferring any personal assets over a group company's insolvency issue has sent shock waves through the independent directors' fraternity, with experts warning that there would be few takers for this role. Several independent directors on boards of companies are now seeking legal advice to find out to what extent they can be held liable for any operational issues in those firms. Supreme Court has allowed the latter to transfer Rs 275cr from the general account of the Supreme Court to a fixed deposit account. ■

17

China bank files insolvency case against RCom

More trouble is brewing for debt ridden Reliance Communications (RCom), with China Development Bank (CDB) filing an insolvency case against the telecom company, a move that would be opposed by Indian lenders. CDB, a lender to RCom, has filed the suit with the National Company Law Tribunal (NCLT) in Mumbai under the Insolvency and Bankruptcy Code (IBC). RCom, which is reeling under a Rs. 45,000 crore debt, owes about Rs. 7,500 crore to CDB. With interest, this increases to about Rs. 9,000 crore. This makes CDB the first lender to file insolvency proceedings against billionaire Anil Ambani controlled RCom. The tribunal is likely to hear an admission plea in the coming weeks, sources close to the development said, adding that it has appointed Alvarez & Marsal (A&M) India as resolution professional. ■

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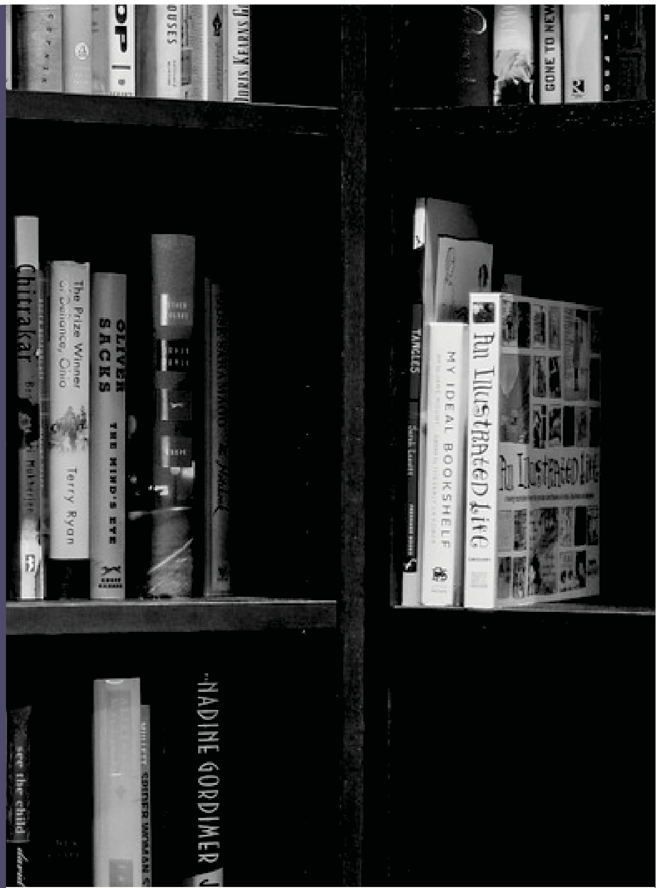

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18 NCLT clears liquidation of Gupta Coal India; had debt of Rs 2580 cr

The Mumbai bench of the National Company Law Tribunal (NCLT) has approved the liquidation of Gupta Coal India, sources aware of the development told FE. The Nagpur-based firm had filed a petition for the initiation of insolvency proceedings and was admitted by the NCLT on March 9. A mail sent to the company remained unanswered till the time of going to press. The company owes lenders close to Rs 2,580 crore, according to the NCLT order on March 9. Around 13 banks, led by Bank of India, are believed to have loaned the company money. Gupta Corporation, Gupta Global Resources and Gupta Energy are already under corporate insolvency resolution process. According to people dealing with the firm, the company imports and supplies coal to end users in power, steel, paper, sugar, and other sectors. Once a company is admitted to the corporate insolvency resolution process, the court appoints an interim resolution professional (IRP) who takes over the company. A committee of creditors is formed. The IRP has 180days to find a buyer for the firm failing which the deadline can be extended by three months. If no resolution is reached within this period, the firm is ordered to be liquidated. ■

MERGERS & ACQUISITION

19 HDFC enters into a definitive agreement with Quickr

India's largest mortgage lender HDFCBSE -0.79 % has sold its realty brokerage business HDFC Realty and its digital real estate business HDFC Developers which owns HDFC Red to online classifieds player Quikr. The all-stock deal will see HDFC pick up around 3.5% stake in Quikr for the two businesses, according to sources, which have collectively been valued at about Rs 357 crore. The deal will value Quikr at little over Rs 10,000 crore or about $1.6 billion, as compared to the $1 billion valuation it got when it last raised capital in 2015. It's a win-win transaction for both the companies. In India the real estate industry is going through a transition and large organised players like us can build a strong brand that consumers can trust in unorganised markets like brokerage. ■

20 Mecon, CSM tie up to make electrical steel

State-owned consultancy and engineering firm Mecon Ltd. signed a preliminary understanding with Italy's Centro SviluppoMateriali (CSM) to develop electrical and automotive grade steel for domestic steelmakers. CSM will also transfer technology to Mecon on steel production, including for the grade used in pipelines to transport oil and gas. Under the recently announced National Steel Policy, India wants to nearly triple its production capacity by the next decade and acquire technology to produce higher value products. ■

21 Bombay HC upholds MCA order on merger of 63 Moons Technologies (FTIL) with NSEL

The Bombay High Court on Monday, while upholding order passed by Ministry of Corporate Affairs (MCA), dismissed petition filed by 63 Moons Technologies (erstwhile Financial Technologies (India) Ltd- FTIL) against the company's merger with National Spot Exchange Ltd (NSEL). 63 Moons Technologies, however, said that the company would challenge the decision in the Supreme Court. "The Bombay High Court has dismissed our writ petition. However, it has granted 12-week stay on the operation of the merger order. We will be moving the Supreme Court during this 12-week period. We have full faith in the judiciary and continue to believe that ultimately the truth and justice shall prevail," the Company said in a regulatory filing. In February 2016, the MCA had ordered merge of FTIL with NSEL under Section 396 of the Companies Act. However, this was challenged by 63 Moons Technologies in the Bombay HC. ■

22 Idea-Vodafone merger likely to close 6 months earlier, by March-April

The Idea-Vodafone merger is likely to close faster, as early as next March-April, six months before the more conservative September 2018 timeline recently suggested by Vodafone Group CEO Vittorio Colao. Vodafone India and Kumar Birla-led Idea, the country's second and third-largest telcos, are merging their businesses to create India's biggest phone company with over 400 million customers. Court and telecom department (DoT) approvals for the merger are pending, with the anti-trust body having cleared it already. The merger is crucial for both telcoswho have been struggling individually to take on new entrant Reliance Jio, losing subscribers and slumping to losses. ■

PERSONS IN NEWS

23 Chandra urges Tata employees for simpler structures, synergy

Tata Sons Chairman N. Chandrasekaran has exhorted employees to focus on scale, synergy and simplification to enable the multinational giant realise peak performance. In his year-end letter to Tata Sons employees, Chandrasekaran said the Group needs to make its management and organisation structures simpler and impactful so as to reduce complexity across businesses, helping it respond and react faster, as well as bring agility and make the decision-making process faster.With our diversified global footprint and our presence in the lives of almost a billion consumers, we are uniquely positioned. In order to achieve peak performance, we must focus on three things simplification, synergy and scale, he wrote in his second letter to the employees since he became Chairman earlier this year. He underlined the need to simplify structures in the context of a rapidly changing world to bring in agility in decision making, as well as on the need to adopt the One Tata approach that leverages collaborations between group companies and associates. ■

24 Anil Ambani's fortunes kept shrinking after the split with Mukesh Ambani

The fall of Reliance Communications is part of the long decline at the Reliance Group. Personal fortunes of Reliance Group chairman Anil Ambani too have shrunk ever since he and his elder brother,

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MukeshAmbani, split the family business in 2006.In 2007, Anil Ambani had a net worth of $45 billion, according to the Forbes Rich List. His biggest asset was a 66% stake in telecom venture Reliance Communications. Elder brother Mukesh had a net worth of $49 billion. In the 2017 Forbes Rich List. His biggest asset was a 66% stake in telecom venture Reliance Communications. Elder brother Mukesh had a net worth of $49 billion. In the 2017 Forbes Rich List, Anil's net worth had shrunk to just $3.15 billion while Mukesh's was $38 billion.

The gap in market value of both the groups too has widened since 2006. The market capitalisation of Reliance Industries rose six times to nearly Rs 6 lakh crore while the combined market value of Anil's firms—Reliance Capital, Reliance Infrastructure and Reliance Communications—declined about 17% to 47,017 crore. This market cap also includes the value of Reliance Nippon Asset Management and Reliance Home Finance Ltd both of which listed this year. Post-split market cap of Industries rose from Rs 96,668 crore to 5,90,500 crore. Combined market cap of Anil's companies declined from Rs 56,600 crore to Rs 47,000 crore. The stark difference between the performance of the two brothers was highlighted last month when Anil's Reliance Communications defaulted on its bond payments but Mukesh's Reliance Industries Ltd. sold dollar bonds at the cheapest rate by a non-financial Indian issuer ever. ■

INTERNATIONAL

25 TRC, FRP join hands to offer advisory services for Insolvency and Bankruptcy Code in India

Corporate Consulting Firm TRC and UK based Business Advisory Firm FRP have joined hands to offer advisory services pertaining to the Insolvency and Bankruptcy Code in India. Home grown law firm SNG & Partners was the legal advisor to this project. India's Insolvency Code has been broadly adopted from the UK Insolvency regime. TRC, having domain knowledge of the Indian industry and specially stressed assets and FRP having deep domain knowledge of the insolvency practice shall result in an integrated player for giving desired deliverables to the lenders and stakeholders, the companies said in a joint statement. The Insolvency and Bankruptcy code which came into effect last year seeks to consolidate the existing framework by creating a single law for insolvency and bankruptcy.

26 General Electric to cut 4,500 jobs in Europe

General Electric Co plans to cut 4,500 jobs in Europe, the first numbers to emerge on layoffs from the U.S. industrial conglomerate since it outlined plans to restructure and shed units last month. The cuts, which are linked to businesses GE bought from France's Alstom in 2015, will affect employees in Switzerland, Germany and Britain. A labour union source confirmed the layoff numbers to Reuters. GE did not confirm the numbers but said it was "reviewing its operations to ensure the business is best positioned to respond to our market realities and for long-term success." ■

27 India, South Korea may hold joint IPRs through trade pact

With South Korean companies establishing themselves as big players in India, the two countries plan to jointly hold intellectual property rights (IPRs) in areas of manufacturing, energy and healthcare. The proposal will be within the negotiations for the bilateral trade agreement that the two countries recently reviewed. In the fourth round of negotiations of the India-Korea comprehensive economic partnership agreement or CEPA held on December 21, the two countries finalised a Futures Group comprising experts from academia and industry to work on joint research and development and networking. The likes of LG, Samsung and Hyundai have established strong presence in India with big market shares, something that the two governments feel can be used for greater cooperation in areas of research. The Futures Group is likely to be set up early next year and will give an impetus to India-Korea trade and investment.Bilateral increased to $16.82 billion in 2016-17 from $16.57 billion in the previous fiscal, but the trade surplus is tilted towards South Korea at $8.3 billion. ■

28 Foreign Trade Policy 2015-2020

The DGFT has notified the revised Foreign Trade Policy 2015-2020. The revised provides impetus to specified labour intensive industries, such as, Textile, leather, agriculture, carpets, marine-products, etc., and also specified service sectors, by way of providing enhanced benefits under the Merchandise Export from India Scheme (MEIS) and the Service Export from India Scheme(SEIS). The major key points includes SEIS Rate has been increased from 5% to 7% for export of Professional Services, R&D Services, Rental & Leasing services, Business services, Tourism related services, Recreational, Cultural, and Sporting services, Transport services, Construction and related Engineering services, Educational services, and Health related and Social services. Notified SEIS Rate would be valid till 31.03.2018. It will be revised and announced at later point of time. Installation certificate has to be obtained from the jurisdictional Customs Authorities instead of Central Excise Authorities, or from the Independent Chartered Engineer, at the option of the EPCG Holder. Further, the Scope of 'Deemed exports' for the purpose of the FTP and the GST is explained. ■

29 Engaging stock exchanges to drive green finance

With the new TCFD recommendations, stock exchanges around the world are considering how to adjust to a future of green finance. GRI co-organized a technical workshop at the Sustainable Stock Exchanges event alongside COP23, on how to use climate information to boost green finance.The Sustainable Stock Exchanges Initiative held an event alongside COP23 on 16 November, bringing together the leaders of stock exchanges around the world with ministers of finance, chief capital market regulators, investors and issuers to help chart the path forward for stock exchanges and their contribution to climate goals. ■