



Netherlands Becomes India's 3rd Largest Export Destination

[Source: TH](#)

The Netherlands has become India's **3rd largest export destination in the world** in 2023-24, after the **US** and **UAE**.

- It is **among the top trading partners of India in Europe**, after Germany, Switzerland, the UK and Belgium.
- **Exports** to the Netherlands grew by about **3.5%** reaching **USD 22.36 billion in 2023-24**, from USD 21.61 billion in 2022-23.
 - The Netherlands constituted **2.36%** of India's total trade in 2022-23.
- Netherlands is also **a major investor in India**.
 - India received about USD 5 billion in [Foreign Direct Investment \(FDI\)](#) from the Netherlands. It was \$2.6 billion in 2022-23.
- **About Netherlands:**
 - **Bordering Countries:** North Sea to the north and west, Germany to the east, and Belgium to the south.
 - **Capital:** Amsterdam (official), The Hague (seat of government).
 - **Form of Government:** Constitutional Monarchy with a Parliamentary system.
 - **Major Rivers:** Rhine, Meuse, and Scheldt.

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Ajrakh Craft and Bela Block Printing

[Source: TH](#)

Recently, Ajrakh, a craft of resist-dyeing from Kutch, received a [Geographical Indication \(GI\)](#) tag, providing legal protection to arts from specific geographical regions.

- Ajrakh, a centuries-old **block-printed textile art** from Kutch, Gujarat, uses natural dyes and intricate designs to tell stories on cotton fabric.
- Ajrakh textiles consisting of vibrant colours like indigo, red and white, are traditionally worn by [nomadic communities](#) like **Rabaris, Maldharis, and Ahirs**.

Bela Block Printing:

- It is another craft from the same region of Kutch, which is **lesser-known** and obscure, mainly practised by the Khatri community.

- It is a **traditional textile art** known for its bold designs, striking colour combinations, and **graphic motifs such as elephants and horses** on textured fabrics.
- It has also been listed as an **endangered craft** by the [Office of the Development Commissioner for Handicrafts](#), the national agency that works to promote and export Indian handicrafts.



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Insolvency Professionals (IPs)

Source: [ET](#)

Recently, the [Insolvency and Bankruptcy Board of India \(IBBI\)](#) has issued new guidelines for appointing [insolvency professionals \(IPs\)](#) as interim resolution professionals, liquidators, and bankruptcy trustees.

- Under the new guidelines, a **panel of IPs will be set up with a validity of six months.**
- The panel will be shared with the [National Company Law Tribunal](#) and the **Debt Recovery Tribunal (DRT)** to avoid administrative delays.
- To qualify for the panel, IPs **must not have any ongoing disciplinary proceedings** or convictions in the past three years.
- IPs will hold an **authorisation for assignment**, which will be valid till the validity of the panel (6 months).
- The panel will be prepared based on the volume of completed assignments and registration dates, giving priority to those with more experience.
- The [Insolvency and Bankruptcy Board of India \(IBBI\)](#) operates under the [Ministry of Corporate Affairs](#) and aims to **enhance the efficiency of the insolvency resolution process** by ensuring a pool of qualified professionals for immediate appointment.

Insolvency and Bankruptcy Code

Introduction

- ❑ **Insolvency and Bankruptcy Code (IBC), 2016** provides a time-bound process for resolving insolvency in companies and among individuals
- ❑ Provides for speedier resolution and higher recoveries
- ❑ **Insolvency:** individuals or companies are unable to repay their outstanding debt
- ❑ **Bankruptcy:** a legal declaration of one's inability to pay off debts

Objectives of IBC

- ❑ To consolidate and amend all existing insolvency laws in India
- ❑ To simplify and expedite the Insolvency and Bankruptcy Proceedings in India
- ❑ To protect the interest of creditors including stakeholders in a company
- ❑ To revive the company in a time-bound manner
- ❑ To promote entrepreneurship
- ❑ To get the necessary relief to the creditors and consequently increase the credit supply in the economy
- ❑ To work out a new and timely recovery procedure to be adopted by the banks, financial institutions or individuals
- ❑ To set up an Insolvency and Bankruptcy Board of India

IBC: Salient Features

- ❑ Covers all individuals, companies, Limited Liability Partnerships and partnership firms.
- ❑ Adjudicating authority:
 - **National Company Law Tribunal (NCLT)** for companies and LLPs
 - **Debt Recovery Tribunal (DRT)** for individuals and partnership firms
- ❑ **Insolvency and Bankruptcy Board of India** to exercise regulatory oversight over insolvency professionals (IPs), insolvency professional agencies (IPAs) and information utilities (IUs)
- ❑ **IPs** handle the commercial aspects of insolvency resolution process
- ❑ **IPAs** develop professional standards, code of ethics
- ❑ **IUs** collect, collate, authenticate and disseminate financial information to be used in insolvency, liquidation and bankruptcy proceedings
- ❑ Enabling provisions to deal with **cross border insolvency**



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System for Pension Administration Raksha (SPARSH)

[Source: PIB](#)

- Recently, the **Defence Accounts Department (DAD)** of the **Ministry of Defence** has signed MoUs with several banks to onboard them as **SPARSH Service Centres**.
- This will provide **last-mile connectivity to pensioners**, especially in remote areas.
- Through these centres, defence pensioners can **update their profile, register grievances, digital annual identification, data verification, and access detailed information** regarding their monthly pension.
- **System for Pension Administration Raksha (SPARSH):**
 - It is an **integrated web-based system** for the automation of sanctions and disbursement of defence pensions.
 - This web-based system processes pension claims and **credits pensions directly into the bank accounts of defence pensioners** without relying on any external intermediary.
 - It focuses on **efficiency, responsiveness, and transparency**.

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