

- It is administered by **Department for Promotion of Industry and Internal Trade (DPIIT)**, Ministry of Commerce & Industry.
- It **facilitates single window clearance** of applications which are through approval route.

## INDIAN GAS EXCHANGE (IGX)

- **In News:** ONGC has become the **first Exploration and Production (E&P) company** in India to trade domestic gas on IGX.
- IGX, a subsidiary of Indian Energy Exchange (IEX), is a **trading platform for natural gas**.
- It allows buyers and sellers of natural gas **to trade both in spot market and in forward market** for imported natural gas.
- **Trading is allowed across three hubs-** Dahej and Hazira in Gujarat, and Kakinada in Andhra Pradesh.
- It **operates under** the regulatory framework of **Petroleum and Natural Gas Regulatory Board (PNGRB)**.

## THE RESKILLING REVOLUTION INITIATIVE

- **In News:** Launched by the **World Economic Forum** at its 50<sup>th</sup> Annual Meeting in January 2020, is working to **provide 1 billion people with better education, skills and economic opportunity by 2030**.
- It aims to **future-proof workers from technological change** and help economies by providing **new skills for the Fourth Industrial Revolution**.
- It is funded by Governments (including India's) and private entities.
- The initiative will expand beyond adult reskilling and upskilling and **integrate a focus on education for children and youth**.

## US BECOMES INDIA'S TOP TRADING PARTNER

- **In News:** As per the latest data from Ministry of Commerce, **US was India's top trading partner in 2021-22, surpassing China**.
- **UAE was the third largest trading partner** of India followed by Saudi Arabia, Iraq and Singapore.
- **Bilateral trade between US and India stood at \$119.42 billion** as against \$80.51 billion in 2020-21. India had a trade surplus with US.

## FUEL TAX RATE

- **In News:** Centre and state have been in conflict regarding tax and duties imposed on petrol and diesel.
- Though the centre has recently reduced excise duty on petrol and diesel, some states have not reduced VAT imposed on fuel.

### Petrol/Diesel Pricing in India

- Public sector Oil Marketing Companies (**OMCs**) **revise the retail prices of petrol and diesel in India on a daily basis**, according to the changes in the price of crude oil at global level.
  - ✓ Price charged to dealers includes the base price set by OMCs and the freight price.
- **Retail price of petrol and diesel are made up of mainly 3 components-**
  - ✓ Base price (reflecting cost of international oil),
  - ✓ Central excise duty
  - ✓ State tax.