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1. Union Government extends PMGKAY till December 2022 (Sept. 28, 2022)

The Union Cabinet chaired by the Prime Minister Narendra Modi on 28 September 2022 has extended the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY-Phase VII) for a further period of 3 months, **October to December 2022**. The phase VI of the scheme was to end on 30 September 2022.

This will cover nearly 80 crore beneficiaries across India.

The government has extended the scheme keeping in mind the coming festival season so that there is no additional burden on the poor.

PMGKY is the world's largest food security programme which was launched in April 2020 to provide relief to the poor and migrant population suffering due to the corona -19 induced lockdown and the consequent hardship faced by them.

Features of the PMGKAY

- PMGKAY is a part of Pradhan Mantri Garib Kalyan Package (**PMGKP**) to help the poor fight the battle against Covid-19.
- Its nodal Ministry is the **Ministry of Finance**.
- Under this scheme, the government provides additional free of cost 5 **kg per person per month food-grains** (rice/wheat) to around 80 crore beneficiaries of National Food Security Act (NFSA) including the Direct Benefit Transfer (DBT) beneficiaries.
- The PMGKAY has now been linked with One Nation One Ration Card (ONORC) plan where migrant workers can get the benefit of the scheme through any ration shops in India.

Financial burden on the central government

- The scheme is fully funded by the government of India
- The government of India has so far spent Rs 3.45 lakh Crore upto Phase-VI of PMGKAY. With the additional expenditure of about Rs. 44,762 Crore for Phase-VII of this scheme, the overall expenditure of PMGKAY will be about Rs. 3.91 lakh crore for all the phases.
- The total outgo in terms of food grains for PMGKAY Phase VII is likely to be about 122 Lakh metric tonnes. The aggregate allocation of food grain for phases I- VII is about 1121 lakh metric tonnes.

Phases of the PMGKAY Scheme

Phase 1 from April to June 2020

Phase II from July to November 2020

Phase III from December 2020 to May 2021 to June 2021

Phase IV from July 2021 to November 2021

Phase V from December 2021 to March 2021

Phase VI from April 2022 to September 2022

Phase VII from October 2022 to December 2022

Important Government Scheme

National Food Security Act (NFSA)

The Public distribution system in India is covered under the National Food Security Act 2013. **It was implemented on 10 September 2013.**

- It covers all the State and Union Territories in India.
- The scheme is administered by the Union Ministry of Consumer Affairs Food and Public Distribution.
- The Act provides for coverage of upto 75% of the rural population and upto 50% of the urban population for receiving subsidized foodgrains under Targeted Public Distribution System (TPDS), thus covering about two-thirds of the population.
- Food Grains are provided to beneficiaries in two categories, Antodaya Anna Yojana (AAY) and Priority Household (PHH).
- The Antodaya Anna Yojana beneficiaries get 35 kg of foodgrains per month and the Priority Household gets 5kg per person per month.
- The beneficiary gets rice/wheat or coarse cereals at a highly subsidized price.

2. Ajay Kumar Srivastava to be the next MD and CEO of Indian Overseas Bank (Sept. 28, 2022)

The Government of India has approved the appointment of **Ajay Kumar Srivastava** as the Managing Director and Chief Executive Officer (CEO) of Indian Overseas Bank for a **three year term** with effect from **1 January 2023**.

Ajay Kumar Srivastava is presently the Executive Director in the bank.

The present MD and CEO of IOB, Partha Pratim Sengupta's tenure ends on 31 December 2022.

Indian Overseas Bank

It is a public sector bank owned by the government of India

The Indian Overseas bank was founded by M. Chidambaram Chettyar in 1937.

It was nationalized by the government of India in 1969.

It has four branches and offices in 4 Countries: Singapore, Hong Kong, Thailand and Srilanka.

Headquarters: **Chennai**

MD and CEO of IOB: Partha Pratim Sengupta'

Tagline of the bank: **Good People to Grow With**

3. Compulsory registration of Phones IMEI before sale from 1 January 2023 (Sept. 28, 2022)

The Department of Telecommunications (DoT) has made the registration of the IMEI (**International mobile equipment identity number**) of all mobile phones mandatory before their **first sale in India** on its anti-counterfeit and lost handset blocking portal from January 1, 2023. This includes mobile handsets manufactured in India or imported.

The notification has been issued by the DoT under the Prevention of Tampering of the Mobile Device Equipment Identification Number (Amendment) Rules, 2022.

Significance of IMEI

Every mobile phone comes with a unique **15-digit IMEI number** which serves as the unique ID of the device. Whenever a call is made from the phone, the IMEI number is displayed on the telecom network. This helps the law enforcement agencies to track a mobile phone which has been stolen or used by suspected criminals or terrorist. However, due to the presence of counterfeit devices with the same IMEI on telecom networks, it is becoming difficult for the law enforcement agencies to track the phone.

The government has launched the Central Equipment Identity Register (CEIR) project to block and trace lost or stolen mobile phones and added Indian Counterfeited Device Restriction (ICDR) system to curb proliferation of such handsets.

4. 13th FICCI Global Skills Summit 2022 inaugurated by Dharmendra Pradhan (Sept. 27, 2022)

Union Education and Skill Development and Entrepreneurship Minister **Dharmendra Pradhan** inaugurated the **13th FICCI Global Skills Summit 2022** in **New Delhi** on 27 September 2022.

The two-day (27-28 September) Summit has been organised by Federation of Indian Chamber of Commerce and Industry (FICCI) Skills.

Theme of the 13th FICCI Global Skills Summit 2022: "Education to Employability - Making It Happen."

Federation of Indian Chamber of Commerce and Industry (FICCI)

It is a business lobby group of top business houses in India which was founded by Ghanshyam Das Birla.

It was set up in 1927

It articulates the views and concerns of industry and tries to influence the government to make policy which is in favour of the industry and business.

Headquarters: **New Delhi**

President: **Sanjiv Mehta**

5. Axis Bank launches cashback credit card with Samsung (Sept. 27, 2022)

India's third largest private sector bank, **Axis Bank** has launched a co-branded cashback credit card with Samsung India on 26 September 2022. Samsung is a South Korean

Multinational company primarily engaged in the business of electronics and consumer durable goods.

The users of the credit card will receive 10% cashback on Samsung products over and above existing offers, on both **equated monthly installments** (EMI) and non-EMI transactions.

Axis Bank is the fourth largest issuer of credit cards in India.

According to the RBI data as per the month of August 2022, the largest issuer of credit cards in India are **HDFC Bank**, followed by ICICI Bank, SBI.

Axis Bank

It started its business as UTI bank in 1993. Its name was changed to Axis Bank in 2007.

Headquarters of Axis Bank : Mumbai, Maharashtra

Managing Director and Chief Executive Officer : Amitabh Chaudhary.

Tagline : Badhti Ka Naam Zindagi

6. Sahar Al Rumaih becomes the first women deputy governor of Kuwait's Central Bank (Sept. 27, 2022)

Kuwait has appointed **Sahar Al Rumaih** as the deputy governor of its central bank, Central Bank of Kuwait.

It is for the first time that a woman has been appointed to this post in the country.

The first woman deputy Governor of the Reserve Bank of India was **KJ Udeshi** . She was appointed for this post in 2003.

Basel A. Al-Haroon is the governor of the Central Bank of Kuwait.

Kingdom of Kuwait

It is an Arab country situated in the Arabian Peninsula along the Persian Gulf in West Asia.

It is a small Kingdom/Emirate, situated between Saudi Arabia and Iraq.

Capital: **Kuwait city**

Currency: **Kuwaiti Dinar**

King/Emir: Sheikh Nawaf Al-Ahmad Al-Jaber Al-Sabah

Prime Minister: Sheikh Ahmed Nawaf Al-Sabah

7. OECD expects India's growth rate at 6.9% in 2022-23 (Sept. 27, 2022)

Organisation for Economic Co-operation and Development (OECD) has retained its projection of **6.9%** growth in India's GDP for the current financial year 2022-23.

OECD expects the Indian growth rate to be at **5.7%** in the next fiscal year 2023-24.

The global rating agency **Standard and Poor(S&P)** has also maintained its forecast of a 7.3% growth rate of the Indian economy for the financial year 2022-23.

In its report titled Economic Outlook Asia-Pacific Q3 2022 report, has forecasted India's growth rate to be 6.5% in 2023-24.

Earlier in a report released in September the [Asian Development Bank](#) had reduced the growth rate forecast for India to 7% for 2022-23.

RBI has forecasted a growth rate of **7.2%** for the Indian economy in 2022-23.

The Indian economy grew by **8.7% in 2021-22** and in the first quarter of the current financial year (April-June 2022) it grew by **13.5%**.

Organisation of Economic Cooperation and Development (OECD)

It was set upon 16 December 1960 by 18 European countries and the United States, Canada. It is a think tank which support free market economy.

The OECD publishes economic reports, statistical databases, analyses, and forecasts on the outlook for economic growth worldwide.

At present it has 38 member countries from Europe, South America, Asia and North America.

India, China are not members of OECD.

Headquarters: **Paris, France.**

8. Union Commerce Ministry extends Foreign Trade Policy by six months till March 2023 (Sept. 27, 2022)

The Union ministry of commerce has decided to extend the validity of the current Foreign Trade Policy (FTP) for another six months till March 2023. The government had planned to release the FTP on September 29 and it was to come into force from 1 October 2022.

The validity of the current FTP was **for 2015-2020** and has been extended by three times till September 2022. This was done by the government in the wake of the Covid-19 pandemic, to provide policy stability and help the exporters.

According to the commerce ministry this has been done after demands from various industry associations and state-backed export promotion councils due to the uncertain external environment.

Reasons for extending FTP

According to the government the export bodies in India wanted the government to implement the policy from the start of a financial year and not in the mid-year.

The external situation is presently very uncertain due to the situation in Ukraine, currency volatility and fear of recession in the major markets of the United States of America and Europe. Government hopes that the external situation will become clearer in the next six months.

The latest extension will lend predictability to the policy regime for exporters and enable them to continue to get incentives under a clutch of extant programmes.

Foreign Trade Policy

The Foreign Trade Policy is formulated by the Union Ministry of Commerce and Industry.

The policy provides a set of guidelines regarding the Import and export of goods from India.

The Foreign Trade Policy is normally of **five year duration**.

The FTP is administered by DGFT (Directorate General of Foreign Trade)

Trade Data of India

The total export of goods from India in 2021-22 was **\$417.81 billion**

The total export of goods from India in April to July 2022 was **\$ 253.84 billion**.

Union Minister for Commerce and Industry: **Piyush Goel**

9. Apple to manufacture its latest iPhone 14 in India (Sept. 26, 2022)

The American technology giant Apple has announced on 26 September 2022 that it will manufacture its latest iPhone 14 in India, as the tech giant moves some of its production away from China.

Many analyst expect Apple to move about 5% of iPhone 14 production from late 2022 to India, which is the **world's second-biggest smartphone market after China**.

Apple does not manufacture its iconic iPhone models .It rather designs the phone and the manufacturing is mainly done by Taiwanese company Foxconn.

Foxconn, is currently manufacturing the devices at its **Sriperumbudur factory** on the outskirts of Chennai.

Apple has been manufacturing iPhones in India since 2017 but these were usually older models. This time with the iPhone 14, Apple is producing its latest model in India for the first time.

Apple's focus on manufacturing in India highlights the tech giant's desire to diversify production away from China and boost customers in India, which is currently a small market for the company.

Apple Company

Apple is an American multinational technology company that specializes in consumer electronics, software and online services headquartered in Cupertino, California, United States.

Apple was founded as Apple Computer Company on April 1, 1976, by **Steve Jobs**, Steve Wozniak and Ronald Wayne.

It is known for its iconic smartphone iPhone and tablet iPad.

CEO: **Tim Cook**

Headquarters: **Cupertino, California**, United States

10. Sanjai Kumar appointed as the CMD of RailTel (Sept. 25, 2022)

The Government of India owned RailTel Corporation of India has appointed Sanjai Kumar as Chairman & Managing Director (CMD) of the company.

He is an officer of the Indian Railway Service of Signal Engineers.

RailTel, a "Mini Ratna (Category-I)" Central Public Sector Enterprise is an information and communications technology (ICT) provider. It is the one of the largest telecom infrastructure providers in the country owning a pan-India optic fiber network along Railway track.

Headquarters: **New Delhi**