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### **1. First Advance Estimates of production of major kharif crops released ( Sept. 22, 2022 )**

**First Advance Estimates of production of major Kharif crops for 2022-23 have been released by the Ministry of Agriculture and Farmers Welfare on 21 September.**

#### **IMPORTANT FACTS -**

- According to the Agriculture and Farmers Welfare ministry, foodgrain production of 149.92 million tonnes is estimated in the kharif season.
- It is higher by 6.98 million tonnes than the average foodgrain production of previous five years' from 2016-17 to 2020-21.
- The total production of Kharif rice during 2022-23 is estimated to be 104.99 million tonnes, an increase of 4.40 million tonnes over the last five years.
- Maize production in the country is estimated to be a record 23.10 million tonnes during 2022-23, which is higher by 3.21 million tonnes than the average maize production of 19.89 million tonnes.
- The production of Kharif nut/coarse cereals is estimated at 36.56 million tonnes, which is higher by 2.92 million tonnes than the average production of 33.64 million tonnes.

#### ***First Advance Estimates of major kharif crops for 2022-23 :***

- Foodgrains - 149.92 million tonnes
- Rice - 104.99 million tonnes
- Nutri / Coarse Cereals - 36.56 million tonnes
- Maize - 23.10 million tonnes. (record)
- Pulses - 8.37 million tonnes
- Tur - 3.89 million tonnes
- Oilseeds - 23.57 million tonnes
- Groundnut - 8.37 million tonnes
- Soyabean - 12.89 million tonnes
- Cotton - 34.19 million bales (of 170 kg each)
- Jute & Mesta - 10.09 million bales (of 180 kg each)
- Sugarcane - 465.05 million tonnes (record)

## **2. Amazon has chosen Rajasthan for its first its solar power plant in India ( Sept. 22, 2022 )**

**American e-commerce giant Amazon has announced that it will set up three solar farms in Rajasthan with a combined capacity of 420 megawatt (MW). This will be the first time that Amazon is setting up a solar farm in the country.**

### **IMPORTANT FACTS -**

#### ***The proposed power plants :***

- The power plant will be developed by three companies .ReNew Power will develop 210 MW plant, Amp Energy India will set up 100 Mw and Brookfield Renewable Partners will develop 110 MW power plant .
- Amazon will also set up **23 new solar rooftop projects** in 14 cities of India, with a capacity to generate an additional 4.09 MW of power.

#### ***Solar Power in India :***

- The National Institute of Solar Energy has assessed the Country's solar potential of about **748 GW**.
- The Government of India has set a target to have an installed solar power capacity of **300 GW by 2030**.
- According to the Government of India the total installed solar capacity was **48.55 GW at the end of November 2021**.
- India has the **5th largest installed solar power capacity** in the world after China, United States, Japan and Germany .

## **3. Bank of Baroda and HDFC Bank to be a service center for Defence ministry SPARSH pension system ( Sept. 21, 2022 )**

**The Defence Accounts Department of the Union Ministry of Defence signed a Memorandum of Understanding (MoU) with Bank of Baroda and HDFC Bank, to onboard them as Service Centers under the System for Pension Administration (defence) (SPARSH) initiative on 21 September 2022.**

Now defence pensioners having accounts with these banks can get their pension directly in their account.

Speaking on the occasion the **defence secretary Dr Ajay Kumar** said that the objective is to bring 17 Lakh pensioners out of the total 32 lakh defence pensioners on SPARSH by the end of September, 2022 and the remaining pensioners will be brought to SPARSH at the earliest.

He said that the average time in pension settlement has come down significantly to about 16 days.

**IMPORTANT FACTS -*****System for Pension Administration (SPARSH) :***

- SPARSH is a web-based system for processing the pension claims and crediting the pension directly into the bank accounts of defence pensioners without any external intermediary.
- This system is administered by the Defence Accounts Department through the Principal Controller of Defence Accounts (Pensions), **Prayagraj** and caters to all the three Services and allied organizations.

**4. CEA Nageswaran expects India to grow by 7% in this year and decade ( Sept. 21, 2022 )**

**According to the Chief economic Advisor, V Anantha Nageswaran, the India economy will grow at a sustained rate of 7% in 2023 and for the rest of the decade.**

He said this while he was virtually addressing the [Global Fintech Fest](#) in Mumbai on 20 September 2022.

**IMPORTANT FACTS -**

- Nageswaran's forecast is lower than the estimate of 8-8.5% GDP growth rate in the 2022-23 provided by the government's economic survey in January 2022.
- RBI has estimated [7.2 %](#) growth rate for India in 2022-23.
- **In 2021-22 the Indian economy grew by 8.7%.**

**5. SCALE App launched for skill development in leather sector ( Sept. 21, 2022 )**

**Union Minister for Education and Skill Development Dharmendra Pradhan launched the SCALE (Skill Certification Assessment for Leather Employees) app at Chennai on 20 September 2022.**

He inaugurated the SCALE app while on a visit to **the CSIR-Central Leather Research Institute, Chennai.**

**IMPORTANT FACTS -****The SCALE App**

- The app has been developed by the Leather Skill Sector Council. It provides a one-stop solution for the skilling, learning, assessment, and employment needs of the leather industry.

- The app allows people from all age groups interested in leather craft to access online live streamed classes from the state-of-the-art studio of the Leather Skill Sector Council office.

***Leather Industry in India :***

- India is the **second largest producer and consumer of footwear** in the world after China.
- The Leather industry in India accounts for around 13% of the world's leather production.
- The country accounts for 9% of the world's footwear production.

**ADDITIONAL INFORMATION -**

***The major production centers for leather and leather products in India are located in the states of :***

- Tamil Nadu – Chennai, Ambur, Ranipet, Vaniyambadi, Vellore, Pernambut, Trichy, Dindigul and Erode.
- West Bengal – Kolkata.
- Uttar Pradesh – Kanpur, Agra, Noida, Saharanpur
- Maharashtra – Mumbai.
- Punjab – Jalandhar.
- Karnataka – Bangalore.
- Andhra Pradesh – Hyderabad.
- Haryana – Ambala, Gurgaon, Panchkula, Karnal and Faridabad.
- Delhi.
- Madhya Pradesh – Dewas.
- Kerala – Calicut and Ernakulam / Cochin.
- Rajasthan - Jaipur.
- Jammu & Kashmir - Srinagar.
- **Data Source: Invest India, Ministry of Commerce and Industry**

**6. Central Bank of India no longer in PCA of RBI ( Sept. 21, 2022 )**

**The Mumbai based Public sector bank, Central Bank of India was removed from the Prompt Corrective Action (PCA) framework by the Reserve Bank of India on 20 September 2022. However, the RBI has said that the bank will still be monitored by it.**

The Central Bank of India was put into PCA in June 2017 by the RBI due to deterioration in its asset quality.

RBI had put private sector bank **IDBI Bank** and three public sector banks **Indian Overseas Bank ,UCO Bank** and **Central Bank of India**.

IDBI, Indian Overseas Bank and UCO Bank were removed from the PCA in 2021 by the RBI. At present no banks are in the PCA.

**IMPORTANT FACTS**

***Prompt Corrective Action :***

- It was introduced by the RBI in 2017 so that it can intervene in banks which are facing financial problems so that it can be put back on track and restore public confidence in the banking system.
- RBI uses **three parameters** to identify the banks which need to be put under the PCA framework.
- They are **CRAR** (Capital to Risk Weighted Asset Ratio), **Non-Performing Assets (NPA)**, **Return on Assets** (ROA).
- If a bank fails to meet the required CRAR, NPA, ROA criteria stipulated by RBI, then the RBI will deem the bank as risky, facing considerable financial risk and puts it into Prompt Corrective Action for remedial measures.

***What happens when a bank is put in PCA ?***

- When the Bank is put in PCA the RBI can issue guidelines for the bank and put certain restrictions on the bank.
- The RBI can put restrictions on banks from taking loans from the market and ask the bank to infuse capital in its operation.
- It can also direct the bank to stop new recruitment, stop opening of new branches, new business, reduce or stop giving dividends, change its management, ask the bank to recapitalise or can ultimately close or merge the bank with other banks.

**ADDITIONAL INFORMATION -*****Central Bank of India :***

- It was set up in 1911. It was the first Indian Commercial bank to be owned and managed by Indians.
- The Bank was nationalized in 1969 and now it is owned by the Government of India.
- Tagline of the bank: **Central to you since 1911.**
- Headquarters: Mumbai, Maharashtra
- Managing Director(MD) and Chief Executive Officer (CEO): **M V Rao**

**7. RBI approves R Gandhi as the Non-Executive (Part-time) Chairman of Yes Bank ( Sept. 21, 2022 )**

**The Reserve Bank of India (RBI) has approved the appointment of Rama Subramaniam Gandhi as the Non-Executive (Part-time) Chairman of Yes Bank with effect from 20 September 2022. He will have a tenure of 3 years.**

R. Gandhi was earlier a **Deputy Governor of RBI for three years** from 2014 to 2017.

He was also the Director of the **Institute for Development and Research in Banking Technology (IDRBT), Hyderabad.**

**IMPORTANT FACTS*****Yes Bank :***

- It is a private sector scheduled commercial bank in India founded in 2004.
- It's Headquarters: **Mumbai**
- Chief Executive Officer (CEO) and Managing Director (MD): **Prashant Kumar**
- Tagline: **Experience our expertise.**

## **8. RBI mandates Chief Compliance Officer for Tier 3 and 4 Urban Cooperative Banks ( Sept. 20, 2022 )**

**The Reserve Bank of India (RBI) on 19 September 2022 mandated the Tier 3 and 4 Urban Cooperative Banks (UCB) to appoint chief compliance officers to supervise compliance risk in the bank.**

### **IMPORTANT FACTS -**

#### ***What is a Compliance Risk ?***

- According to the RBI, Compliance risk is the risk of legal or regulatory sanctions, material financial loss or loss of reputation a UCB may suffer, as a result of its failure to comply with laws, regulations, rules, and codes of conduct, etc., applicable to its activities.

#### ***Tenure of Compliance Officer :***

- According to the RBI the minimum tenure of the chief compliance officer **shall be 3 years.**

#### ***Timeline for the Urban Cooperative banks to appoint compliance officer :***

- The tier-4 Urban Cooperative Bank (UCBs) have to appoint a chief compliance officer by April 1, 2023. Tier-4 UCB are banks with a deposit of more than Rs 10,000 crores.
- The tier -3 UCB has to appoint chief compliance officer latest by October 1, 2023. Tier-3 UCB are banks with a deposit of more than Rs 1,000 crores and less than Rs 10,000 crores.
- The tier-1 and tier-2 UCB will continue to be governed under the existing guidelines.
- Tier-2 UCB are banks with a deposit of more than Rs 1, 00 crores and less than Rs 1,000 crores.
- Tier-1 UCB are banks with a deposit upto Rs 100 crores.

#### ***What is a Primary Urban Co-operative Bank ?***

- Primary Co-operative Banks, popularly known as Urban Cooperative Banks (UCBs) are registered as cooperative societies under the provisions of, either the State Cooperative Societies Act of the State concerned under the provisions of the or the Multi State Cooperative Societies Act, 2002.

#### ***Who regulates the UCB ?***

- There is a **duality of control** over the UCB. It is regulated by the Registrar of Cooperatives and also by the RBI.
- One agency regulates them for being cooperatives and another regulates its banking function.

***Cooperative functions Regulator :***

- If they have been set up under the **state cooperative law** then they will be regulated and supervised by the Registrar of Cooperative Societies (RCS) of the concerned State.
- If the UCB has been registered under the **Multi State Cooperative Societies Act, 2002**, then they are regulated by the Central Registrar of Cooperative Societies (CRCS), Government of India.

***Regulation of banking function :***

- The Banking Regulation Act 1949 was made applicable on these banks from 1 March, 1966.
- The Reserve Bank regulates and supervises the banking functions of UCBs under the provisions of Banking Regulation Act, 1949.

**9. Dhar wind project commissioned by Adani Green Energy ( Sept. 20, 2022 )**

**The Adani Green Energy Limited has commissioned a 325 megawatt wind energy plant in Dhar district of Madhya Pradesh. In a statement issued by the company on 19 September 2022 the total operational capacity of the company has now increased to 6.1 gigawatt (GW).**

**IMPORTANT FACTS -*****Wind Energy in India :***

- India has the **fourth largest** installed wind power capacity in the world after China, U.S and Germany.
- The Government of India has set a target of **140 GW of installed wind power capacity by 2030.**
- According to the Government of India the current installed capacity in India was **40.13 GW** (source PIB).
- **Tamil Nadu** has the largest installed wind power capacity in the country followed by Gujarat and Maharashtra.
- Tamil Nadu has the country's **biggest onshore wind farm** in the form of the **1,500 MW Muppandal facility** located in Kanyakumari district.

**10. Jio Cinema OTT platform merger with Viacom 18 approved by CCI ( Sept. 20, 2022 )**

**The Competition Commission of India (CCI) on 19 September 2022 has approved the amalgamation of the Jio Cinema OTT (Over the Top) platform with Viacom18 Media, following an investment by BTS Investment and Reliance Projects & Property Management Services.**

**Over the Top (OTT)** refers to a streaming device which delivers media content to consumers through the internet by passing cable, Direct to Home etc. services. For eg Netflix, Amazon Prime Video, Hulu, Disney+ etc.

Under the partnership, Reliance's popular Jio Cinema OTT app will be transferred to Viacom18.

Viacom 18 Media is engaged in providing media and entertainment services through its portfolio of channels and streaming app '**Voot**'.

In April, Reliance Industries Ltd (RIL) and Viacom18 announced a strategic partnership with Bodhi Tree Systems to create India's largest TV and digital streaming company in India.

Bodhi Tree Systems (BTS) is a joint investment venture firm of James Murdoch's Lupa Systems and ex-chairman of Star and Disney India Uday Shankar.

### **IMPORTANT FACTS -**

#### ***Competition Commission of India (CCI) :***

- The Competition Commission of India (CCI) is the chief national competition regulator in India.
- It was set up under the Competition Act, 2002
- It comes under the Ministry of Corporate Affairs.
- It promotes healthy market competition and prevents activities that have an adverse effect on competition in India.
- CCI also approves merger and acquisitions of companies in India so that the two merging entities do not dominate the market unfairly

Headquarter - **New Delhi**

Current Chairman - **Ashok Kumar Gupta**