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1. Mirae Asset Launches India's First EV ETF (June 24, 2024)

Mirae Asset Investment Managers (India) Pvt. Ltd has introduced India's first Exchange Traded Fund (ETF) focused on the Electric Vehicle (EV) market.

An Overview of the News

- The ETF is named 'Mirae Asset Nifty EV and New Age Automotive ETF'.

Scheme Details:

- The ETF is an open-ended scheme that replicates/tracks the NIFTY EV and New Age Automotive Total Return Index (TRI).
- Aimed at providing investors with long-term capital appreciation.
- Focuses on leading companies within the dynamic automotive sector and its value chain.

New Fund Offer (NFO):

- Subscription Period: 24 June 2024 to 5 July 2024.
- Re-opening Date: 11 July 2024 for continuous sale and repurchase.

Investment Details:

- Minimum Initial Investment: Rs 5,000 during the NFO period.
- Subsequent Investments: Allowed in multiples of Re 1.

Fund Management:

- Managed by Fund Managers Ekta Gala and Akshay Udeshi.

Investment Strategy:

- 95-100% allocation in securities of the NIFTY EV and New Age Automotive Index.
- 0-5% allocation in money market instruments and debt/liquid schemes.

2. Appointment of Sandeep Batra as Chairman of ICICI Prudential Life (June 2, 2024)

Sandeep Batra's appointment as Chairman of the Board of Directors of ICICI Prudential Life Insurance Company Limited has been approved by the Insurance Regulatory and Development Authority of India (IRDAI).

An Overview of the News

- Batra will assume the role following the retirement of M S Ramachandran, who has reached the maximum age limit of 75 years. Batra's appointment will take effect from 30 June 2024.

About Sandeep Batra:

- Long-Term Association: Batra has been associated with ICICI Group since 2000.
- Executive Director at ICICI Bank: He has served as an Executive Director on the Board of ICICI Bank since 2018.
- Board Memberships: Batra serves on the boards of ICICI Prudential Life Insurance, ICICI Lombard General Insurance, ICICI Prudential Asset Management, and ICICI Ventures.
- Founding Member: He was one of the founding members of ICICI Prudential Life, holding the position of Chief Financial Officer (CFO) from September 2000 to 2006.
- Previous Roles: Batra has held various positions including Executive Director and Board member from January 2014 to July 2018, and also served as a Group Compliance Officer at ICICI Bank.

About M. S. Ramachandran:

- Non-Executive Independent Director: Ramachandran is the current Non-executive Independent Director and Chairman of the ICICI Prudential Board.
- Corporate Leadership Experience: He has previously served as the Chairman of Indian Oil Corporation Limited, Chennai Petroleum Corporation Limited, among others.
- Involvement in Governance: Ramachandran has been a Member of the Governing Council of India Habitat Centre.
- Directorship at ICICI Bank: Additionally, he has served as a Director on the Board of ICICI Bank Limited.

About ICICI Prudential Life

- It was established on July 20, 2000, as a public limited company according to the Companies Act of 1956.
- Operations began in 2001 following its incorporation.
- The company is jointly promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited.
- Mr. Anup Bagchi serves as the Managing Director and CEO.
- The headquarters of ICICI Prudential Life is located in Mumbai, Maharashtra.

3. CCI Approves Major Acquisitions in Financial and Pharmaceutical Sectors (June 2, 2024)

Competition Commission of India (CCI) approved the acquisition of up to approximately 11% shareholding by South Korea Based Shinhan Bank Co., Ltd. in HDFC Credila Financial Services Limited.

An Overview of the News

- Shinhan Bank is part of the Shinhan Financial Group, which has been operating in India since 1996.
- HDFC Credila is a registered non-deposit taking Non-Banking Financial Company (NBFC) that provides education loans in India and overseas.

Matrix Pharma's Acquisition of Tianish Laboratories:

- CCI granted approval for Matrix Pharma Private Limited to acquire 100% stake in Tianish Laboratories Private Limited.
- Mudhra Labs Private Limited, the parent company of Matrix Pharma, will make a partial investment in optionally convertible debentures to support the transaction.
- Kingsman Wealth Fund PCC's investment in Compulsory Convertible Preference Shares (CCPS) of Mudhra Life Sciences, Matrix Pharma's parent company, was also approved by CCI on May 28, 2024.
- The funds from these investments will be utilized by Matrix Pharma for the acquisition of Tianish Laboratories.
- Incorporated in 2023, Tianish Laboratories Private Limited is engaged in the manufacture and sale of active pharmaceutical ingredients in India.

About CCI

- CCI, under the Ministry of Corporate Affairs, enforces the Competition Act of 2002.
- It ensures fair competition and investigates cases hindering market competition.
 - Formed -14 October 2003
 - Headquarters - New Delhi
 - Chairperson - Ravneet Kaur
 - Secretary - Jyoti Jindgar Bhanot

4. Appointment of Pradeep Kumar Sinha as Non-Executive Part-time Chairman of ICICI Bank Limited (May 27, 2024)

Pradeep Kumar Sinha appointed to succeed Girish Chandra Chaturvedi as the Non-Executive Part-time Chairman of ICICI Bank Limited upon Chaturvedi's retirement on June 30, 2024.

An Overview of the News

- Sinha to assume the position from July 1, 2024, following Reserve Bank of India (RBI) approval, for a term of three years.

- Sinha approved as an Additional Independent Director by ICICI Bank's Board of Directors for a five-year term (2024 to 2029) during the meeting held from February 15-17, 2024.

Background of Pradeep Kumar Sinha

- Sinha, a 1977 batch Indian Administrative Service (IAS) officer from Uttar Pradesh (UP) Cadre, brings extensive administrative experience to the role.
- Held Government Nominee Director positions in major public Sector Undertakings (PSUs) including ONGC, IOCL, HPCL, BPCL, and GAIL.
- Served as India's Cabinet Secretary from 2015 to 2019, demonstrating leadership at the highest levels of government.
- From 2019 to 2021, Sinha served as a Principal Advisor to Prime Minister Narendra Modi, contributing to strategic decision-making.
- Additionally, Sinha served as an Additional Independent Director in Bharti Airtel Limited from 2022 to May 14, 2024, bringing corporate governance insights to his roles.

About ICICI Bank Limited

- Established:- **1994**
- MD & CEO:- **Sandeep Bakhshi**
- Headquarters:- **Mumbai, Maharashtra**
- Tagline:- **Hum Hai Na, Khayal Apka**

5. Airbus and SIDBI partner to promote helicopter financing in India (May 23, 2024)

Airbus Helicopters and Small Industries Development Bank of India (SIDBI) have entered into a Memorandum of Understanding (MoU) aimed at financing helicopter purchases in India.

An Overview of the News

- The MoU entails Airbus Helicopters and SIDBI jointly identifying potential civil helicopter operators in India interested in financing solutions for purchasing helicopters.
- Airbus will contribute technical expertise and knowledge of the helicopter industry, while SIDBI will evaluate prospects and provide financing exclusively for Airbus.
- Rahul Priyadarshi, Chief General Manager at SIDBI, views this collaboration as a new avenue for financing MSMEs in the helicopter segment, marking SIDBI's entry into helicopter financing.
- Sunny Guglani, Head of Airbus Helicopters, India and South Asia, sees this partnership as a significant step towards making civil helicopters more accessible in India, emphasizing their role in nation-building.
- This collaboration signifies SIDBI's expansion into helicopter financing, addressing the financial and developmental needs of India's rotary wing sector.

About SIDBI

- It is the top authority governing the licensing and regulation of finance firms focused on MSMEs in India.
- Chairman & Managing Director- Sivasubramanian Ramann
- Formed - 2 April 1990
- Headquarters - Lucknow, Uttar Pradesh

6. RBI Lifts Restrictions on Bank of Baroda's 'BoB World' App (May 13, 2024)

The Reserve Bank of India (RBI) has removed restrictions on Bank of Baroda's (BoB) mobile application "BoB World" with immediate effect.

An Overview of the News

- BoB is now permitted to onboard customers through the BoB World application, adhering to relevant guidelines and existing laws/regulations.
- In October 2023, the RBI, utilizing its authority under Section 35A of the Banking Regulation Act, 1949, instructed BoB to halt the addition of customers through its "BoB World" mobile application due to specific supervisory concerns.

BoB World App:

- BoB initiated its mobile banking application pilot in 2011, known as Baroda M-Connect.
- "BoB World," a cutting-edge mobile banking app, was introduced by BoB in September 2021.
- The app provides over 220 services, encompassing approximately 90% of retail banking services.
- It facilitates digital account opening and instant issuance of virtual debit cards, along with online loan applications and immediate disbursement for specific loan products.

About Bank of Baroda (BoB)

- Established: 1908
- Headquarters: Vadodara, Gujarat
- Managing Director and CEO: Debdudd Chand
- Tagline: "International Bank of India"

7. AGEL Secures 20-Year Agreement with Sri Lankan Government for Wind Power Stations (May 9, 2024)

Adani Green Energy Limited (AGEL) has signed a Power Purchase Agreement (PPA) for 20 years with the Government of Sri Lanka.

An Overview of the News

- Under the agreement, AGEL will receive compensation of 8.26 cents per kilowatt-hour (kWh).
- The company will establish wind power stations in Mannar and Poonerin regions of Sri Lanka.

Important Considerations:

- The Sri Lankan Government has formed a negotiation committee to assess the proposed wind power plant project by Adani Green Energy.
- In February 2023, Adani Green Energy was granted approval to invest USD 442 million for the development of 484 MegaWatts (MW) wind power plants in Northern Sri Lanka.

About Sri Lanka

- Legislative Capital - Sri Jayawardenepura Kotte
- Judicial and Executive Capital - Colombo
- President - Ranil Wickremesinghe
- Currency - Sri Lankan Rupee (LKR)

8. 10 MDBs Unveil Global Collaborative Co-Financing Platform (April 23, 2024)

During the 2024 IMF and World Bank Spring meetings in Washington D.C. on April 20th, 10 Multilateral Development Banks (MDBs) introduced the Global Collaborative Co-Financing platform.

An Overview of the News

- The platform, consisting of a Co-Financing Portal and a Co-Financing Forum, aims to revolutionize the development finance sector.

Key Features and Significance:

- Co-Financing Portal:
 - Hosted by the World Bank, this secure platform allows registered co-financiers to share project pipelines conveniently.
- Co-Financing Forum:
 - Providing a space for diverse stakeholders, this forum facilitates discussions on co-financing opportunities, sharing of best practices, and addressing common challenges.

- The platform's launch is expected to streamline processes, minimize administrative burdens, and reduce transaction costs.
- It fosters collaboration, promotes transparency, and enhances the effectiveness and efficiency of MDBs and partner agencies in addressing global challenges.

9. BOI partners with IMGIC for affordable housing mortgage guarantee (April 17, 2024)

Bank of India (BoI), a public sector bank (PSB) in India, has partnered with India Mortgage Guarantee Corporation (IMGIC) to introduce mortgage guarantee-backed home loan products targeting the affordable housing segment.

An Overview of the News

- This collaboration extends to both salaried and self-employed individuals seeking home loans in the affordable housing category.
- The IMGIC guarantee serves to reduce the risk of default for the BOI, enabling the bank to extend more favorable loan terms to borrowers.
- This agreement is strategically aimed at promoting financial inclusion and increasing access to home ownership opportunities across India.
- By strengthening the loan delivery mechanism, the partnership helps increase credit flow to the affordable housing sector.
- Leveraging IMGIC's expertise in guarantees and BOI's extensive network of over 5,100 branches across the country, the partnership aims to offer home loan products to potential home owners with better flexibility and security.

About IMGIC

- IMGIC is governed by the 2008 Mortgage Guarantee Company Guidelines of RBI.
- Mahesh Mishra holds the post of Managing Director (MD) and Chief Executive Officer (CEO) in IMGIC.
- Established in 2012, IMGIC is headquartered in Noida, Uttar Pradesh.

10. Deposits of senior citizens increased, government received tax of Rs 27,000 crore in FY 2024 (April 17, 2024)

Total deposits in senior citizen accounts are expected to increase by 143% to reach Rs 34.367 lakh crore by December 2023, compared to Rs 13.724 lakh crore in 2018.

An Overview of the News

- Fixed deposit accounts of senior citizens increased by 81% to about 7.4 crore in December 2023 from 4.1 crore in 2018.
- An estimated 7.3 crore accounts have balances of more than Rs 15 lakh, which attract 7.5% interest, resulting in a total interest of Rs 2.7 lakh crore in FY24, including Rs 2.57

lakh crore from bank deposits and senior citizens. This includes Rs 13,000 crore from the savings scheme.

- The average amount of fixed deposit account per senior citizen increased by 39% to Rs 4.63 lakh by December 2023 from Rs 3.34 lakh in 2018.
- The government collected around Rs 27,000 crore of tax from senior citizens on interest earned from fixed deposits in FY24, with the TDS limit raised to Rs 50,000.
- Additional incentives, such as interest rate hike of 50 basis points and enhanced deposit insurance cover (increased from Rs 1 lakh to Rs 5 lakh with effect from February 4, 2020), have made bank deposits more attractive for senior citizens.

About SBI

Chairman: Dinesh Kumar Khara

Headquarters: Mumbai, Maharashtra

Established: July 1, 1955

Tagline: "Banker for every Indian"