

Testwale Current Affairs PDF

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1. ADB Financing to Support Urban Development in Nagaland (April 13, 2022)

The Government of India and the Asian Development Bank 12 April 2022 signed a \$2 million Project Readiness Financing (PRF) Loan for designing climate resilient urban infrastructure, strengthening institutional capacity and improving municipal resource mobilisation in 16 district headquarter towns (DHTs) in Nagaland.

The signatories to the PRF for the proposed Nagaland Urban Infrastructure Development Project were **Shri Rajat Kumar Mishra**, Additional Secretary, Department of Economic Affairs in the Ministry of Finance who signed for the Government of India, and **Shri Takeo Konishi**, Country Director of ADB's India Resident Mission who signed for ADB.

2. ADB Ventures funds Indian pension-tech startup (April 13, 2022)

The Asian Development Bank's (ADB) venture capital funding arm has provided seed funding, along with two other investors, for an Indian pension tech start-up striving to provide retirement solutions for millions of informal workers in India and across Asia, Africa and Latin America.

- ADB Ventures, which invests in early stage technology companies globally that address urgent development challenges in emerging Asia and the Pacific, has committed to invest in the New Delhi based firm pinBox that has developed a micropension platform.
- In India, pinBox is working with players such as HDFC Pension and SBI AMC to deliver pension schemes, including access to the National Pension System, and insurance products to nonsalaried workers.

Startup India Seed Fund Scheme (SISFS):

- Seed funding or seed stage funding is an initial investment intended to help grow a business and generate its own capital.
- The scheme was launched by the Department for Promotion of Industry and Internal Trade.

3. ADB to provide \$68 million loan to IIFL improve women's access to green housing in India (Feb. 21, 2022)

The Asian Development Bank (ADB) and IIFL Home Finance Limited (IIFL) signed a \$68 million loan to improve financial access to affordable green housing for lower-income women borrowers in India .

Out of \$ 68 million ,ADB will provide \$58 million while the \$10 million concessional loan by the Canadian Climate Fund for the Private Sector in Asia (CFPS). The Canadian loan will be routed through ADB.

Asian Development Bank

- It was set up in 1966.

- Its headquarters is at Mandaluyong City, Manila, Philippines
- Total member countries : 68
- President of ADB : Masatsugu Asakawa of Japan

IIFL

IIFL Holdings Limited is an Indian diversified financial services company headquartered in Mumbai.

IIFL Home Finance Limited is a subsidiary company of IIFL.

Chairman : **NirmaL Jain**

4. ADB lends \$4.6 billion to India in 2021 (Feb. 7, 2022)

The Manila based multilateral lending agency ,Asian Development Bank has lent \$ 4.6 billion to the Government of India / State governments in 2021.

- In 2021 the Asian Development Bank has signed various agreements with the Governments to fund 17 projects with a loan amount of \$4.6 billion including \$ 1.8 billion loan for India's coronavirus disease pandemic response programme.
- Of the COVID-19-related assistance, \$1.5 billion was towards vaccine procurement and \$300 million to strengthen primary health care in urban areas and the country's future pandemic preparedness.
- Out of the \$4.6 billion in loans, \$2.2-billion in loans will be provided to the 12 state government projects .
- **It has also lent \$271 million to the private sector in 2021.**
- **India is the largest recipient of the Asian Development Bank amongst all its borrower countries .**

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5. Reliance Jio overtakes BSNL as the largest fixed-line broadband provider (Jan. 20, 2022)

Reliance Jio has toppled 20 -year-old state-run telecom company BSNL as the largest fixed-line broadband provider, in just about two years of its commercial rollout.

- The segment had been dominated by the state-run telecom since its inception about 20 years ago
- Jio now leads the fixed-line broadband segment with 4.34 million customers, according to a monthly telecom subscribers report released by the Telecom Regulatory Authority of India (TRAI)
- BSNL stands second in the list with 4.2 million subscribers, whereas Sunil Bharti Mittal-led Bharti Airtel ranks third with a 4.08 million customer base.

6. SC upholds the Winding up of Devas Multimedia (Jan. 18, 2022)

The Supreme Court on 17 January 2022 upheld the National Company Law Tribunal's May 2011 order to wind up Bengaluru-based Devas Multimedia, saying "it is a case of fraud of a huge magnitude which cannot be brushed under the carpet".

- It upheld the decision of the Bengaluru bench of the National Company Law Tribunal (NCLT) which had in May 2021 ordered the winding up of Devas and had also appointed a provisional liquidator, saying the firm was incorporated with a fraudulent motive to collude and connive with the then officials of Antrix to get bandwidth from it.
- The NCLT's order was also upheld by the National Company Law Appellate Tribunal in September 2021.

What is the Devas MultiMedia case

In 2005 Devas MultiMedia company signed an agreement with Antrix corporation of Indian Space Research Organisation (ISRO) under which, ISRO was to lease two S-Band satellite spectrum for 12 years at Rs 167 crore to Devas Multimedia.

- The start-up was to provide multimedia services to mobile platforms in India using the space band or S-band transponders on ISRO satellites.
- In 2011 the UPA government cancelled this deal as the S-Band spectrum was needed for national security and for other social needs
- After the cancellation of the deal, the foreign investors in Devas, including Deutsche Telekom, the three Mauritius-based investors, and Devas itself, had approached international tribunals seeking compensation.
- Deutsche Telekom was awarded \$101 million compensation by the Permanent Court of Arbitration in Geneva; the Mauritius investors were awarded \$111 million by the International Trade Law tribunal; and Devas awarded \$1.2 billion by an International Chamber of Commerce.
- Since then Devas multimedia and other shareholders have filed cases in US and Canada to seize identified Government of India properties to recover the dues.

Devas MultiMedia

- It is a Bangalore-based start-up, founded in 2004, is headed by Dr. M.G. Chandrasekhar, former Scientific Secretary at ISRO.
- In 2008, Deutsche Telekom picked up a 17 per cent stake in Devas for about \$75 million.
- It wanted to offer satellite broadband services across India on various platforms, including mobile.

Antrix Corporation

- It was set up in 1992 under the companies act 1956 and its headquarters is at Bengaluru.
- It is a wholly owned Government of India company under the administrative control of the Department of Space .
- Its main function is to promote and commercially market the products and technology developed by ISRO.
- It is a Miniratna category 1, Central Public Sector Enterprises.

7. Hughes, Bharti form JV for VSAT services (Jan. 6, 2022)

Hughes Communication India Private Limited (HCIPL) and Bharti Airtel announced the formation of a joint venture to provide satellite broadband services in India through Very Small Aperture Terminal(VSAT).

8. ADB loans to India (Dec. 21, 2021)

The Government of India has signed various agreements with the Asian Development Bank (ADB) for financing various projects in India.

- ADB will provide \$112 million for setting up a skill university in Assam.
- It will provide a \$150 million loan for a sustainable housing project for the urban poor in the state of Tamil Nadu.
- It will provide a \$350 million policy-based loan to the Government of India to improve access to urban services in India by accelerating policy actions and reforms to enhance service delivery and promote performance-based central fiscal transfers to urban local bodies (ULBs).

9. Economics/ Business (Dec. 19, 2021)

1. NSE launches Digital Index

- NSE Indices, the subsidiary company of National Stock Exchange (NSE) has launched Nifty India Digital Index.
- This is a sector specific index which aims to track the performance of a portfolio of stocks that broadly represent the Digital theme within basic industries like software, e-commerce, IT enabled services, industrial electronics and telecom services companies.
- The Nifty Digital Index will **include stocks of 30 largest companies** in the chosen basic industries sectors.
- The index is expected to act as a benchmark for asset managers and be a reference index tracked by passive funds in the form of **Exchange Traded Funds (ETFs)**, index funds and structured products.
- The base date for the index is **April 01, 2005 and base value is 1000**. Index reconstitution will be done on a semi-annual basis.

2. WPI Inflation at 13 months high

- Wholesale Inflation in India **increased to 14.2% in the November month 2021 as compared to 2.29% in November 2020**.
- This was the eight successive month that saw wholesale inflation inflation in double digits.

- This was also the highest wholesale inflation since 1991.

3. ADB reduces India's expected growth rate for 2021-22.

- The Asian Development Bank has released its Asian Development Outlook Report.
- The **Asian Development Bank (ADB)** has marginally lowered its growth projection for the **Indian economy to 9.7% in 2021-22, from 10% estimated in September.**
- The bank cited the lower than expected 8.4% growth in the July to September quarter and expects supply chain factors such as chip shortages and rising semiconductor prices to continue to suppress growth.

4. 12,892 companies removed from Registrar of Companies in 2020-21

- According to the Union Minister of State for Corporate Affairs Shri Rao Inderjit Singh, **12,982 companies' licences** have been cancelled by the Registrar of Companies in 2020-21.
- **Under section 248(2) of the Companies Act 2013**, the Registrar of Companies has the power to remove a company from its list of companies and cancel its license.

5. Bengaluru based Neo-banking platform Open acquires Finin

- Bengaluru based, Google-backed business-focused Open has acquired consumer neobanking startup Finin for \$10 million in a cash-and-stock deal.
- Open, is Asia's first neobanking platform for SME (Small and Medium Enterprises) and startups.
- It operates an SME banking platform and also provides banks with infrastructure to launch their own digital banks.

6. PMJDY accounts increased from 60.38% in March'17 to 85.70% in November'21

- According to the Government of India the number of Pradhan Mantri Jandhan Yojana (PMJDY) account holders in India was 43.94 crore and 31.78 crore Rupay Debit card was issued to the PMJDY account holder as on 24 November 2021.
- It covers 85.70% of the household in India as of November 2021.
- It was 60.38% in March 2017.

7. RBI fines ICICI bank and PNB

- Reserve Bank of India has imposed a fine of Rs 30 lakhs on the ICICI bank for not following the RBI direction on the "levy of charges on customer for the non maintenance of minimum balance in Saving accounts "
- RBI has fined Punjab National Bank Rs 1.80 crore for not following RBI directions on holding shares of a company as collateral .

8. PSU Banks go on 2-days strike

- **Bank unions under the United Forum of Bank Unions (UFBU)** have declared a nationwide strike on **December 16 and 17 against the proposed privatisation of two public sector banks (PSBs).**

- The Public sector bank unions demand that the government withdraw the Banking Laws (Amendment) Bill, 2021.
- The Banking Laws (Amendment) Bill, 2021 (**has not been introduced in the parliament**) will enable the privatisation of the two public sector banks in India.
- **NITI Aayog has shortlisted Indian Overseas Bank and Central Bank of India** for the proposed privatisation of the public sector banks.
- The strike has been called by the United Forum of Bank Unions (UFBU), an umbrella body of nine unions, including the All India Bank Officers' Confederation (AIBOC), All India Bank Employees Association (AIBEA) and National Organisation of Bank Workers (NOBW).

9. Indian and Vietnam sign Memorandum of Understanding (MoU) towards promoting scientific and technical cooperation in marine science and ecology

- The agreement was signed between the Union Minister for Science & Technology, Dr. Jitendra Singh and the visiting Vietnamese Natural resources & Environment Minister, Tran Hong Ha.
- The MoU is the first agreement related to marine science and ecology between the two countries.

10. INDIA, KFW sign Euro 442.26 million loan for Surat Metro Rail Project

- The Government of India and the Germany Development Bank – KfW (Kreditanstalt für Wiederaufbau) signed a Euro 442.26 million loan for the Surat Metro Rail project in Gujarat.
- The total cost of the project is Euro 1.50 billion, out of which KfW is financing Euro 442.26 million.
- The project is co-financed by the French Development Agency, AFD (Agence Française de Développement) which will provide a Euro 250 million loan.
- The total length of the Surat Metro is 40.35 Km.

11. IFSCA sets up a committee for creating a Framework for transfer of stressed loans from domestic lenders to permitted financial institutions in IFSC

- The International Financial Services Service Authority (IFSCA) has set up a committee to create a framework for transfer of stressed loans from domestic lenders to permitted financial institutions in the International Financial Service Center (IFSC).
- Chairman of the committee : Shri G. Padmanabhan, Former Executive Director, Reserve Bank of India
- Stressed loan means a loan which is not being repaid by the borrower on time and has defaulted on its loan repayment.

12. Hindalco to buy Hydro's aluminium extrusion plant in Andhra Pradesh

- Hindalco Industries Ltd. of the Aditya Birla Group will buy Hydro's aluminium extrusions enterprise in India for ₹247 crore.
- Hydro is a Norwegian company which has a 15000 tonnes per annum aluminium extrusion plant at Kuppam, Andhra Pradesh.

13. ArcelorMittal Nippon Steel to set up a steel plant in Odisha

- The Government of Odisha has approved the Investment proposal of ArcelorMittal Nippon Steel to set up an integrated steel plant in Kendrapara district of Odisha with an investment of Rs.1.02 lakh crore.
- ArcelorMittal Nippon Steel, is a joint venture between the world's 2nd largest steel manufacturing company, ArcelorMittal and Nippon Steel.
- The integrated plant will have steel-making capacity of 24 million tonnes per annum and will generate 16,000 direct employment.
- The approved project is the largest project in the manufacturing sector in the country.
- This facility will also produce 18.75 million tonnes of cement annually, making it the largest cement manufacturing plants in the country

Note:

- **ArcelorMittal is based in Luxembourg, Europe.**
- **Nippon Steel is based in Tokyo, Japan.**

14. HPCL Launches High Octane Power100 Fuel

1. Hindustan Petroleum Corporation Limited has launched the Power100 ultra-premium fuel for supercars and bikes.
2. Power100 is one of the highest octane rating petrol in India.
3. It has superior anti-knocking properties to improve engine power resulting in faster acceleration, better fuel economy, and smooth ride.
4. XP100 by Indian Oil is the first and the only other 100 Octane fuel in India.

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