

## **Testwale Current Affairs PDF**

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### **1. TRAI directs the Telecom companies to offer 30 days validity plan ( Jan. 28, 2022 )**

Telecom sector regulator Telecom Regulatory Authority of India (TRAI) on 27 January 2022, directed the telecom service providers in India to provide recharge plans with a validity of 30 days for prepaid customers.

- At present, telecom operators provide recharge plans with a validity of 28 days in the pre-paid segment .
- The TRAI notification mandates mobile phone service providers to provide one plan voucher, one special tariff voucher and one combo voucher which shall be renewable on the same day of every month.
- The telecom provider has to comply with the order within 60 days of the TRAI notification.

### **Telecom Regulatory Authority of India (TRAI)**

The Telecom Regulatory Authority of India was set up by the Government of India in 1997 under the Telecom Regulatory Authority of India Act, 1997.

**Function :** It was set up to regulate telecom services, including fixation/revision of tariffs for telecom services which were earlier vested in the Central Government.

Headquarters: **New Delhi**

Current Chairman: **Ram Sewak Sharma**

### **2. Tata Takes Over Air India after 69 years ( Jan. 27, 2022 )**

The Tata Group on 27th January 2022, announced the completion of a strategic disinvestment transaction for the purchase of Air India from the Government of India.

- The strategic disinvestment transaction of Air India successfully concluded with the transfer of 100 percent shares of Air India to M/s Talace Pvt Ltd along with management control.
- A new Board, led by the Strategic Partner, takes charge of Air India.
- In October 2021, the Government of India sold Air India to Talace Private Limited, a subsidiary of the Tata groups holding company for ₹ 18,000 crores.

Tatas had set up Tata Airlines in 1932, which was later in 1946 was renamed as Air India. The government had taken control of the airline in 1953, but JRD Tata continued to be its chairman till 1977. The handover will be the homecoming of Air India to Tatas after 69 years.

### **3. TCS is the second most valuable IT brand in the world ( Jan. 27, 2022 )**

Tata Consultancy Service company has become the second most valuable brand in the Information Technology sector after Accenture of US, according to the Brand Finance of United Kingdom.

- Brand Finance report titled **Brand Finance IT Services 25 2022** says TCS' brand value grew 12% year-on-year and 24% since 2020 to \$16.8 billion.
- It has released the list of top 25 IT companies list
- Apart from TCS, there are five more Indian IT brands in the list , Infosys (3rd ) Wipro (7th), HCL (8th), Tech Mahindra (15th), and LTI (Larsen and Toubro Infotech) at 22nd in the list.

#### **4. Government of India has approved the merger of PMC bank with Unity Bank ( Jan. 26, 2022 )**

Government of India has approved the merger of the troubled Punjab and Maharashtra Cooperative (PMC) bank with the Unity Small Finance Bank effective from 25 January 2022.

- According to RBI ,all the Punjab and Maharashtra Co-operative Bank Ltd (PMC Bank) branches will operate as Unity Small Finance Bank Ltd. branches from January 25, 2022.
- PMC bank was a multi-state cooperative bank whose board was superseded by the RBI in September 2019 after detection of a major fraud in the bank.
- It has since then been administered by the RBI.
- The Unity Small Finance bank will take over the liabilities of the PMC bank .

#### **Unity Small Finance Bank**

- Unity Small Finance Bank is a 51:49 joint venture between Centrum Group and Resilient Innovations Pvt. Ltd owner of the payments app Bharatpe.
- It started its operation in November, 2021 as the 12th Small Finance bank in India.
- Its Headquarters is at New Delhi

#### **5. IMF raises Indian Growth rate for FY 23 to 9% ( Jan. 26, 2022 )**

International Monetary Fund (IMF) has raised the growth prospect of the Indian economy in 2022-23 to 9 % from the earlier forecast of 8.5%.

The IMF “**World Economic Outlook report**” released on 25 January 2022 has cut the economic growth rate for the world with weak growth forecasted in the United States and China.

#### **Main Points of the Report**

- It expects the world economy to grow by 4.4% in 2022 and 3.8% in 2023. The world economy grew by 5.9% in 2021.
- The main reason for the drop in world growth is due to lower growth in the US and China.
- The main reason for the weak world economic outlook is the spread of the Omicron variant of coronavirus which has led to a curb on mobility by countries . This has led to the disruption in the world supply chain and rise in inflation in all the countries.
- It expects the world's second largest economy China to grow by 4.8% and the largest economy in the world , the US is expected to grow by 4% in 2022.

#### **India a lone Bright spot**

- Among major economies of the world India's growth rate is expected to be one of the highest in the world.
- The Indian economy growth rate has been increased from the earlier 8.5% to 9% in 2022-23.
- India's GDP growth forecast for FY24 was also raised by 50 bps to 7.1 percent.
- According to the IMF an expected improvement in India's credit growth will boost consumption and investment . Also the financial sector growth in India is better than expected, boosting its overall growth rate prospect.

## **6. Government release Vision Document on Electronic Manufacturing ( Jan. 25, 2022 )**

The Union Ministry of Electronics and Information Technology in association with the Indian Cellular and Electronic Association (ICEA) released a 5 year roadmap and Vision Document for the electronic sectors on 24 January 2022.

- The title of the document is “**300 billion Sustainable Electronics Manufacturing and Exports by 2026**”.
- It is the second volume of the two volume document released by the Ministry and the first was released in November 2021 titled “Increasing India's Electronics Exports and Share in GVCs (Global Value Chain)”.

### **Highlights of the Document:**

- It has set a target to increase the production of electronics goods in India from current \$75 billion to \$300 billion by 2026.
- The export of electronic goods is expected to increase from projected US\$15 billion in 2021-22 to US\$120 billion by 2026.
- The key products which have been identified are mobile phones, IT hardware (laptops, tablets), industrial electronics, auto electronics, wearables and hearables, telecom equipment, consumer electronics (TV and audio), LED lighting, strategic electronics . Focus is on mobile manufacturing which is expected to cross \$100 billion from the current \$30 billion by 2026. It is expected to contribute nearly 40 percent in the targeted electronic sector manufacturing growth.
- The Government earlier announced a \$10 billion Production Linked Incentive (PLI) scheme to attract investment in Semiconductor and Display Ecosystem.
- The government has committed nearly US\$17 billion over the next 6 years across four PLI Schemes - Semiconductor and Design, Smartphones, IT Hardware and Components.

Union Minister of Electronics and Technology: **Ashwini Vaishnav**

**For details about Semiconductor policy and challenges see the Blog on Semiconductor .**

## **7. City Union Bank launches contactless CUB Easy Pay debit card ( Jan. 25, 2022 )**

Kumbakonam based private bank City Union Bank has launched CUB Easy Pay debit card. It is a fitness watch which will have the feature of a debit card.

- It has been launched in association with smart-tech-enabled preventive healthcare platform GOQii and National Payment Corporation of India (NPCI).
- It is a contact less card which means that the customer has to just hold the wrist watch in front of the Point of Sale Terminal (PoS) for payment purposes just like cards and the payment will be done .
- For payment above Rs 5000 use of PIN is mandatory as per RBI guidelines.
- The contactless cards work on Near Field Communication (NFC) technology.
- This is the second such product launched by the bank after it launched RuPay on- the- go contactless wearable keychains for its debit customer in December 2021.
- Headquarters of City Union Bank: **Kumbakonam, Tamil Nadu**

### **8. World Bank \$125 million loan to West Bengal ( Jan. 24, 2022 )**

The World Bank has approved a \$125 million (approx Rs 1000 crore) loan to West Bengal to support the state's effort to help the poor and vulnerable groups access social protection services.

- The loan will be used by the government to help vulnerable groups such as women, tribal and scheduled caste households and the elderly, as well as households in the state's disaster-prone coastal regions.

### **9. \$300 billion Service sector export target for 2022-23 ( Jan. 24, 2022 )**

The Service Export Promotion Council (SEPC) under the ministry of Commerce and Industry has set a target of \$300 billion for export of services from India in 2022-23 .

- The target for 2021-22 export was \$250 billion.
- The total service sector export in the current financial year for the first nine month (April to December 2021) was \$178 billion.

### **10. India emerges as largest exporter of cucumber, gherkins in the world ( Jan. 23, 2022 )**

India has exported cucumber and gherkins to the tune of over one lakh 23 thousand metric tonnes with a value of 114 million US dollar during April to October 2020-21.

- Ministry of Commerce and Industry in a statement said that India has crossed 200 million US dollar mark of export of agricultural processed product- pickling cucumber, which is globally referred as gherkins or cornichons, in the last financial year.
- In 2020-21, India had shipped over 2 lakh 23 thousand metric tonnes of cucumber and gherkins with a value of 223 million US dollar.
- Gherkins is currently exported to more than 20 countries including USA, France, Germany, Australia, Spain, South Korea, Canada, Japan, Belgium, Russia and China.

- Apart from its export potential, the gherkin industry plays a key role in the creation of rural employment.
- In India, cultivation of gherkins is carried out under contract farming by around 90,000 small and marginal farmers with an annual production area of 65,000 acres.

**Gherkins are exported under two categories -- cucumbers and gherkins.**

- Gherkin cultivation, processing and exports started in India during the early 1990s with a modest beginning in Karnataka and later extended to the neighbouring states of Tamil Nadu, Andhra Pradesh and Telangana.