

Testwale Current Affairs PDF

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1. 49th meeting of GST Council to take place in New Delhi (Feb. 18, 2023)

The **49th meeting of the GST Council** was held on 18 February in **New Delhi**.

An overview of the news

- The meeting, chaired by Finance Minister **Nirmala Sitharaman**, discussed setting up appellate tribunals and mechanisms to prevent tax evasion in the pan masala and gutkha business.
- After the Union Budget was presented earlier this month, the GST Council meeting has offered to extend the 50-year interest-free loan to states for one more year.

About GST Council

- To implement GST, the Constitutional **(122nd Amendment) Bill** was passed by both the Houses of the Parliament **in 2016**.
- The GST Council has been notified as a **constitutional body** to deal with issues related to GST.
- It is a **joint forum of the Center and the States** which was established by the President in accordance with Article 279A (1) of the amended Constitution.

Members of GST Council

- **Union Finance Minister (Chairman)**, Union Minister of State (Finance) from the Centre.
- Each state minister in charge of finance or taxation or any other minister may be nominated as a member.

Functions of GST Council

- To make recommendations to the Center and the States on important issues relating to GST.
- It also decides on various rate slabs of GST.

What is the Goods and Services Tax (GST)?

- It was introduced through the **101st Constitution Amendment Act, 2016**.
- It is one of the biggest indirect tax reforms in the country and was introduced with the slogan of '**One Nation One Tax**'.
- GST subsumes indirect taxes like excise duty, value added tax (VAT), service tax, luxury tax etc.

2. Cabinet approves establishment of Agricultural Credit Societies (Feb. 15, 2023)

Agricultural Credit Societies

In order to strengthen the **cooperative sector**, the Union Cabinet on 15 February approved the **setting up of a new Primary Agricultural Credit Society (PACS)** in two lakh panchayats in the next five years.

An overview of the news

- According to the government, **25 different facilities** will be made available through the Primary Agricultural Credit Society.
- **Dairy and fisheries** will also be linked to agricultural cooperatives.
- In the next 5 years, a target has been set to establish **2 lakh multipurpose packs, dairy, fisheries cooperatives.**
- The scheme will be implemented with convergence of **various schemes.**
- The scheme will be implemented with convergence of various schemes by leveraging the **'Whole of Government' approach.**

Primary Agricultural Cooperative Societies (PACS)

- These are grassroots level cooperative credit institutions that provide short-term and medium-term agricultural loans to farmers for various agricultural and agricultural activities.
- It works at the **gram Panchayat and village level.**
- The first Primary Agricultural Credit Society (PACS) was **set up in 1904.**
- PACS are registered under the **Co-operative Societies Act and regulated by RBI.**

Objectives of PACS

- Raise capital for the purpose of making loans
- Supporting members' essential activities
- Collect deposits from members with the goal of improving their savings habit
- Arrange for the supply and development of improved breeds of livestock to the members
- Supply agricultural inputs and services to members at reasonable prices

3. Air India signs 470 aircraft deal with Airbus, Boeing (Feb. 15, 2023)

Air India

With an aim to upgrade its fleet and expand its operations, **Tata-owned Air India** on 14 February confirmed an agreement to buy a total of **470 wide-body and narrow-body planes from Airbus and Boeing**.

An overview of the news

- Of the 470 new aircraft ordered by Air India, **250 are from Airbus and 220 from Boeing**.
- Prime Minister **Narendra Modi** has expressed confidence that India will emerge as the third largest global market in the aviation sector in the coming years.
- This deal reflects the strength of the **US-India economic partnership**.
- The Indian aviation sector will need more than **2,000 aircrafts** in the next 15 years.
- This historic deal shows strengthening of strategic partnership between India and France.
- This deal will help in fulfilling the growing demands of the aircrafts.
- Under the **regional connectivity scheme-UDAN**, the number of airports in the country has increased from **74 to 147 in the last eight years**.
- Remote parts of the country are being connected by air connectivity which has helped in socio-economic development.

About UDAN scheme

- **Ude Desh Ka Aam Nagrik (UDAN)** was launched in **2016** as a **Regional Connectivity Scheme (RCS)** under the **Ministry of Civil Aviation**.
- Its objective is to provide affordable, economically viable and profitable air travel on regional routes to the common man even in small towns.

4. Govt to set up Bima Sugam portal to address existing protection gap across general insurance business (Feb. 13, 2023)

Replying to a question in the Lok Sabha on 13 February, Finance Minister **Nirmala Sitharaman** said that the government will set up a **Bima Sugam portal**.

An overview of the news

- The portal will address the existing **protection gap** across life, health and general insurance businesses in the country.
- According to the **Insurance Regulatory and Development Authority** of India, the portal will be the infrastructure of an insurance market where insurers, distribution networks and policy holders will meet virtually on a seamless digital platform.
- The portal is expected to improve the **accessibility and ease of purchasing insurance** for policyholders.

- It will also serve as a **readymade digital platform** for insurers and distribution networks.

5. Tata Group set to record highest growth in history : N Chandrasekaran (Feb. 13, 2023)

Tata Sons chairman N Chandrasekaran claimed on 13 February that the **Tata group** is set to record the highest growth in its history and that its compounded annual growth is expected to be around **20% in 2022-23**.

An overview of the news

- **Large capital expenditure (CapEx) plans** have been drawn up through traditional and new businesses.
- Traditional businesses will finance their own growth through internal accruals.
- Tata group companies are registering strong growth across the board and are expected to clock a compounded annual growth of around **20% in 2022-23**.

About Tata Sons

- Tata Sons is the investment holding company of the **Tata Group**.
- The Tata Group comprises more than 100 operating companies in seven business segments. These are communications and information technology (IT), engineering, materials, services, energy, consumer products and chemicals.
- The group has operations in more than **100 countries** on six continents, and its companies export products and services to 150 countries.

6. MobiKwik becomes India's first app to Support Credit Cards on UPI (Feb. 9, 2023)

MobiKwik becomes the **first fintech app** to support **RuPay Credit Card on UPI**.

An overview of the news

- With RuPay credit cards now linked directly to **UPI IDs**, **MobiKwik customers** can easily make payments at merchants by scanning the UPI QR code and using the UPI PIN for payment authentication.
- This facility will provide an easy and secure payment experience to **MobiKwik customers**.
- It will also open up new opportunities for merchants to be part of the credit ecosystem, with the acceptance of credit cards using asset-light QR codes without the need for **point-of-sale (POS) terminals**.
- **RuPay credit cards** are issued by all major banks (private and public sector) for both commercial and retail use.

- The integration of RuPay Credit Card with UPI is in line with the vision of **National Payments Corporation of India (NPCI) and RBI**.
- RuPay Credit Card promotes credit card acceptance in India for merchants who are not part of the credit ecosystem.

About UPI

- **Unified Payments Interface (UPI)** is a single platform that integrates various banking services and facilities under one umbrella.
- It is developed by **National Payments Corporation of India (NPCI)**.
- The names of the top UPI apps currently are - **PhonePe, Paytm, Google Pay, Amazon Pay and BHIM**.
- NPCI launched UPI in **2016 with 21 member banks**.

7. Ashwini Vaishnav launches 'Digital Payments Utsav' to promote digital payments across the country (Feb. 9, 2023)

Electronics & Information Technology and Communications Minister **Ashwini Vaishnav** launched the '**Digital Payments Utsav**' in New Delhi on 9 February.

An overview of the news

- A comprehensive month-long campaign "**Digital Payments Utsav**" has been planned from for the **promotion of Digital Payments** across the country,
- It will focus on **G-20 Digital Economy Working Group event** cities, namely **Lucknow, Hyderabad, Pune and Bengaluru**.
- Minister of State for Electronics and Information Technology and Skill Development and Entrepreneurship **Rajeev Chandrasekhar** was the guest of honour at the event.
- **G-20 co-branded QR codes and a coffee table book** showcasing India's journey to global leadership in digital payments and digital inclusion were released at the event.
- The 'Digital Payments Utsav' will also highlight how digital payments are ensuring **financial inclusion** and empowering small traders, street vendors and common people of the country.
- The Digital Payments Utsav will also introduce digital payments as a '**whole of government**' initiative with active participation from other central ministries.
- **MeitY** is striving to increase access to easy and convenient digital payment solutions for all citizens.

8. India received highest ever foreign inward remittances in a single year of \$89,127 million in FY 2021-22 (Feb. 8, 2023)

During the **financial year 2021-22**, India received foreign inward remittance of **\$89,127 million** which is the **highest ever inward remittance** received in a single year.

An overview of the news

- Union Minister of State for Finance **Pankaj Chowdhary** said this in a written reply to a question in the Rajya Sabha on 7 February.

Data for the past five years on inward remittances

Year	Inward Remittances (US \$ million)
2017-18	69,129
2018-19	76,396
2019-20	83,195
2020-21	80,185
2021-22	89,127

Share of different countries in inward remittances, 2020-21

Source Country	Share in Total Remittances (Percent)
United States	23.4

United Arab Emirates	18.0
United Kingdom	6.8
Singapore	5.7
Saudi Arabia	5.1

9. Reserve Bank increased the repo rate by 0.25 percent to 6.5 percent (Feb. 8, 2023)

The **Reserve Bank of India (RBI)** has increased the policy repo rate by **0.25 percent in the bi-monthly monetary policy review** with the aim of bringing inflation under control.

An overview of the news:

- After which the **new repo rate has increased to 6.50 percent.**
- The **Gross Domestic Product (GDP)** growth forecast for the current financial year **2022-23** has been increased by RBI **from 6.8 percent to 7 percent.**
- At the same time, in the next financial **year 2023-24, the growth rate in gross domestic product (GDP)** has been **estimated to be 6.4 percent.**
- RBI has estimated **retail inflation to be 6.5 per cent in the current financial year** and **5.3 per cent in the next financial year.**
- In order to bring inflation under control, the repo rate has been increased by 2.50 percent in total six times since May this year.

Repo rate:

- Repo rate is the interest rate at which commercial banks borrow money from the central bank to meet their immediate needs.
- An increase in this means that borrowing from banks and financial institutions will be costlier and the monthly instalment (EMI) of existing loans will increase.

10. India ranks first with 24 percent contribution to global milk production (Feb. 8, 2023)

India is the **world's largest milk producer**, contributing **24 per cent** to **global milk production** in the year 2021-22, according to production data from the **Food and Agriculture Organization Corporate Statistics Database (FAOSTAT)**.

An overview of the news

- India's milk production has registered a growth of **51 per cent** during the **last eight years** - 2014-15 and 2021-22 and has increased to **220 million tonnes** in the year 2021-22.
- The **Department of Animal Husbandry and Dairying** runs various schemes to benefit the economically weaker farmers in the dairy sector.
- The **National Program for Dairy Development** aims to enhance the quality of milk and milk products and increase the share of organised procurement, processing, value addition and marketing.

National Programme for Dairy Development

- It was launched in **February 2014** by merging three existing schemes- Intensive Dairy Development Programme, Strengthening Infrastructure for Quality and Clean Milk Production and Assistance to Cooperatives.
- In **July 2021**, it was restructured with the objective of enhancing the quality of milk and milk products and increasing the share of organised procurement, processing, value addition and marketing for implementation of the program from 2021-22 to 2025-26.

Government Initiatives to the Dairy sector

- **Rashtriya Gokul Mission** - launched in December 2014 with an outlay of Rs 2025 crore for the development and conservation of indigenous breeds through selective breeding.
- **National Animal Disease Control Programme (NADCP)** - It is a flagship scheme launched in September 2019 for control of Foot & Mouth Disease and Brucellosis by vaccinating 100% cattle, buffalo, sheep, goat and pig population.
- **Animal Husbandry Infrastructure Development** - It has been approved for incentivizing investments by entrepreneurs, private companies, MSME, Farmers Producers Organizations for Dairy sector.

Indian Dairy Sector

- India ranks first in milk production and contributes 24% to global milk production.
- **The top 5 milk-producing states are:** Uttar Pradesh (14.9%), Rajasthan (14.6%), Madhya Pradesh (8.6%), Gujarat (7.6%) and Andhra Pradesh (7.0%).

- Dairy is the single largest agricultural commodity contributing 5% of the national economy, witnessing 6.4% in the past 5 years.
- About 80 million people are directly or indirectly employed in the dairy industry.