

Current Affairs search results for tag: economicsbusiness

1. Mega Reliance investment in Gujarat (Jan. 14, 2022)

Reliance Industries has signed an agreement with the Gujarat government to invest Rs. 5.95 lakh crore in the state in the next 10 to 15 years.

Mega Reliance investment in Gujarat

- The agreement was signed as part of investment promotion activities for the Vibrant Gujarat Summit 2022.
- Reliance Industries Limited (RIL) plans to set up 100 GigaWatt (GW) renewable energy power plants and a green hydrogen ecosystem in the state with an investment of Rs. 5 lakh crores.
- It will invest Rs. 60,000 crore in setting up manufacturing facilities for solar Photovoltaic(PV) modules, battery, fuel cells and electrolyzers.
- **RIL has set up the world's largest oil refinery complex at Jamnagar, Gujarat.**

2. Adani and POSCO to jointly set up a steel plant in Mundra (Jan. 14, 2022)

Adani Group has signed a Memorandum of Understanding with the South Korean Steel major Posco to set up an integrated steel plant in Mundra, Gujarat with an investment of \$5 billion.

Adani and POSCO to jointly set up a steel plant in Mundra

- The Government of India has set a target of 300 million tonnes of crude steel production in India by 2030.
- As of September 2021 ,India was the second largest producer of steel in the world after China ,with an output of 9.5 Million Tonnes.
- Posco is the fourth largest steel company in the world after ArcelorMittal, Nippon Steel and BaoSteel of China.
- It has a 1.8 million tonne cold rolled and galvanised steel mill plant in Raigad, Maharashtra .

3. RailTel Plans Edge Data Centers in Rural and Semi-Urban areas (Jan. 13, 2022)

RailTel Plans Edge Data Centers in Rural and Semi-Urban areas

RailTel, owned by the Ministry of Railways, has decided to create several “edge data centres” in the rural and semi-urban areas to bridge the digital divide in the country and increase the pace of digital transformation.

Edge data centres are small data centers located at the edge of the network,where they are closer to the end users and devices.

This will enable faster performance and lower latency.

4. Index for Rural India shows upbeat business sentiments in rural areas (Jan. 13, 2022)

A recently launched “Rural Business Confidence Index” developed by Confederation of Indian Industries (CII) with Credit rating agency CRIF High Mark showed upbeat sentiment in the rural areas.

Index for Rural India shows upbeat business sentiments in rural areas

The Index shows that despite the pandemic, disbursement of retail loans in the rural areas has increased 23% by value to Rs 12.45 lakh crore in 2020-21 as compared to the previous year of Rs 10.10 Lakh crore.

5. Tata Tele to issue Equity shares to the Government for its AGR dues (Jan. 13, 2022)

Tata Teleservices (Maharashtra) has opted to convert interest on AGR into equity, giving the government a share of 9.5% stake in the company .

Tata Tele to issue Equity shares to the Government for its AGR dues

- The company will issue the equity shares at Rs 41.50 per share.
- It is the second telecom company after Vodafone -Idea to issue shares in lieu of its AGR dues
- Tata Teleservices provides telecom services to enterprises.

For detail on the issue see yesterday post and click the link below

[Telecom Sector and AGR woes](#)

6. World Bank Maintains India's Growth Projection At 8.3% For 2021-22 (Jan. 13, 2022)

According to the World Bank’s “**Global Economic Prospect**” report the Indian economy is expected to grow by 8.3% in the financial year 2021-22 and by 8.7% in the financial year 2022-23.

World Bank Maintains India's Growth Projection At 8.3% For 2021-22

The report is released by the World Bank every Quarter.

Highlights of the report

- India is expected to be a bright spot in the world economy as the global economy faces grim outlook as the aftershock of the pandemic continues to affect the global economy especially the poor ones .
- It expects the global economy to grow by 4.1% in 2022 as compared to 5.5% in 2021.

- Driving the global slowdown are China, where the rate of growth is expected to drop to 5.1% from 8% last year, and the US, which is forecast to expand by 3.7% this year compared with 5.6% in 2021.

World Bank President **David Malpas**.

7. Vodafone-Idea to issue equity shares to Government in lieu of AGR dues and Interest (Jan. 12, 2022)

Telecom major Vodafone -Idea has decided to issue equity shares to the Government of India in lieu of the interest on its Adjusted Gross Revenue (AGR) and on spectrum installment during the four year moratorium period.

Vodafone-Idea to issue equity shares to Government in lieu of AGR dues and Interest

- Following the conversion of AGR dues, the Government will hold around 35.8% of the total outstanding shares of the Company, while the promoters Vodafone and Aditya Birla Group would hold around 28.5% and around 17.8% stake in the company, respectively.
- The net present value of interest is expected to be about Rs 16,000 crore, following final confirmation by the Department of Telecommunications.
- The equity shares will be issued to the government at par value of Rs 10 per share.

For detail on the telecom AGR and other due click the below link:

[Telecom sector and AGR woes](#)

8. India to export mango to U.S. (Jan. 9, 2022)

India to resume export of mangoes to U.S. after more than two years. The restriction on the export was imposed as the U.S. phytosanitary inspector did not visit India for inspection due to the Covid -19 pandemic.

India to export mango to U.S.

- 12th India-USA TPF (Trade Policy Forum) meeting held on 23rd November in New Delhi paved the way for export of mangoes and pomegranate to the U.S. from India and import of cherries and alfalfa animal feed from the U.S. to India.
- Mango and pomegranate export to U.S. will start from January-February 2022 and pomegranate aril export from April 2022. Import of cherries and alfalfa animal feed from the U.S. will begin in April 2022.
- India ranks first in mango production followed by China and Thailand .
- Thailand ranks first in mango export followed by Mexico and Netherlands.
- Malda (West Bengal) is known as the Mango City of India.

9. NSO estimates FY22 GDP growth at 9.2% (Jan. 8, 2022)

National Statistical Office(NSO) release the first advance estimates of India's GDP Growth in Financial Year 2022 better than last fiscals 7.3%. , amid concerns over the likely impact of a third wave of the COVID19 pandemic.

- The assessment is based on the data for the first eight months of the FY22.
- GDP at constant prices (2011-12) in the year 2021-22 is estimated at 147.54 lakh crore, as against the provisional estimate of GDP for the year 2020-21 of 135.13 lakh crore showing that the growth in real GDP is pegged at 9.2%.
- Similarly Real Gross Value Added(GVA) at Basic Prices is estimated at 135.22 lakh crore in 2021-22, as against 124.53 lakh crore in 2020-21, showing a growth of 8.6%.
- The NSO's GVA estimates shows-
- Mining sector outpacing others with growth of 14.3% following last year's 8.5% contraction, followed by manufacturing which is seen expanding by 12.5% after shrinking 7.2% in the previous 12month period.
- Agriculture sector is estimated to grow at 3.9% in FY22 (3.6%).
- The electricity, water supply and other utility services category is estimated to grow at 8.5% (1.9%), Construction sector is expected to grow 10.7% (8.6%) and
- Trade, hotels, transport, communication and broadcasting services are projected to grow at 11.9% against a sharp contraction of 18.2% last year

10. Department for Promotion of Industry and Internal Trade (DPIIT) to organize Startup India Innovation Week (Jan. 8, 2022)

The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry is set to organize the Startup India Innovation Week from January 10th to 16th 2022. This week-long virtual innovation celebration aims to commemorate the 75th year of India's independence 'Azadi Ka Amrit Mahotsav' and is designed to showcase the spread and depth of entrepreneurship across India.

- Startup India Innovation Week will have sessions ranging from topics such as Enhancing Market Access Opportunities, Discussions with Industry leaders, Best Practices by States, Capacity Building of Enablers, Reverse Pitching by Incubators, Technology Exhibitions, Corporate Connects and more.
- The programme is expected to bring together top policy makers, industry, academia, investors, startups, and all ecosystem enablers from across the globe.