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### **1. TCS wins second phase of Passport Seva project ( Jan. 8, 2022 )**

**The Ministry of External Affairs (MEA)** has selected **Tata Consultancy Services(TCS)** for the second phase of the Passport Seva Programme, following 'successful' implementation of its first phase. The order value is likely worth at least ₹6,000 crore

- In this phase, TCS would refresh existing facilities and systems, and develop 'innovative' new solutions to enable the issuance of e-passports.
- Use of technologies such as biometrics, artificial intelligence, data analytics, chatbots, autoresponse, natural language processing, and cloud would help enhance the citizen experience
- This Passport Seva project was first introduced in 2008 through public-private partnership for enhanced citizen service.
- As of February 2021, TCS (Headquartered in Mumbai) is the largest IT services company in the world by market capitalisation

### **2. India's largest ever foreign currency bond issuance by RIL ( Jan. 7, 2022 )**

**Reliance Industries Ltd.(RIL)** has raised **USD 4 billion** in India's largest ever foreign currency bond issuance.

- **The issue was oversubscribed by three times and the money will be used by the company to retire its debts .**
- **The bond was issued in three tranches with a duration of 10 years, 30 years and 40 years .**
- **It is for the first time that any BBB rated Asian companies outside of Japan have issued a 40 years dollar bond .**
- **The interest rate (Coupon rate ) on the bond is linked to the US Treasuries benchmark. On the 10 year bond it will pay US treasuries benchmark plus 120 basis points which workouts to be 2,875 %,for 30 years bonds it will pay 3.625% and for 40 years it will pay 3.750%.**

### **US Treasury papers**

It refers to the debt paper issued by the government of the United States to borrow from the market .

**Treasury bills or( T bills)** : The debt paper issued by the US government which has a maturity of one year or less .

**Treasury Bonds** : The debt paper issued by the government of the US to borrow for a long term period .

**Benchmark** : In finance benchmark means a standard which is used to compare others . The US Treasury is considered as a benchmark in the world debt market as it is considered almost risk free . Risk free means there is a certainty that the US government will repay its debt .

The higher the risk of default the more interest the company has to pay while borrowing .So while borrowing RIL had to pay the US Treasury benchmark interest rates plus 120 basis points which works out to be 2,875 % for the 10 years bonds.

**Basis points (BPS ):** It refers to a common unit of measure for interest rates and other percentages in finance. 100 basis points is equal to 1%.

### **3. Reliance Jio introduces UPI autopay in collaboration with NPCI ( Jan. 7, 2022 )**

Reliance Jio has become the first telecom company in India to offer Unified Payment Interface (UPI) autopay facility for both Postpaid and Prepaid customers .

- Jio users can now set standing instructions for auto-debit for their tariff plans through UPI using the My Jio app.
- For recharge amounts up to Rs 5,000, customers do not even have to enter the UPI PIN on the execution of the recharge.
- UPI has been launched by the National Payment Corporation of India(NPCI)

**For details on NPCI, UPI see 9 December 2021 post .**

### **4. 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).

### **5. RBI releases the list of Domestic Systemically Important Banks (D-SIBs) 2021 ( Jan. 6, 2022 )**

The Reserve Bank of India has retained SBI,ICICI bank and HDFC bank in the list of Domestically Systemically Important Banks(D-SIB) list for the year 2021.

- RBI started disclosing the name of the bank in the D-SIB list from 2015 and SBI was included in the list.
- ICICI Bank was included in 2016 and HDFC bank was included in 2017.

### **D-SIB (Domestic Systemically Important Banks )**

- The concept behind D-SIB is that there are certain banks in India which cannot be allowed to fail as its failure may badly affect the Indian economy .
- RBI selects banks on their size and their overall contribution in the Indian economy.
- These banks have to keep an additional Common Equity Tier 1 (CET1) apart from their capital conservation buffer .
- SBI has to maintain an additional Common Equity Tier 1 (CET1) of 0.80% as a percentage of their Risk Weighted Assets .
- HDFC Bank and ICICI banks have to maintain an additional Common Equity Tier 1 (CET1) of 0.20% as a percentage of their Risk Weighted Assets .

**Foreign Banks having branches in India are called as Global-Systemically Important Bank(G-SIB).At present no foreign bank has been put in the G-SIB category by RBI.**

## **6. Airtel Payment Bank becomes a Scheduled Bank ( Jan. 5, 2022 )**

Reserve Bank of India has accorded a scheduled bank status to the Airtel Payment Bank in India.

- It means that the Airtel Payment Bank can now participate in the Central government and State government business, participate in the auctioning of government bonds in the primary market, besides participating in government-operated welfare schemes.

### **Airtel Payment Bank**

- It is the first Payment bank to be set up in India in 2017.
- The headquarters of the Airtel Payment Bank: **New Delhi.**

**Other Payment banks in India are India Post Payment Banks, Fino Payment Bank, NSDL payment Bank, Jio Payment Bank ,Paytm Payment Bank .**

## **7. Apple becomes first company to hit \$3 trillion market value ( Jan. 5, 2022 )**

Apple Inc became the first company in the world to have a \$3 trillion stock market value.

- Investors believe that the consumers will continue to purchase Apple's iPhones, MacBooks and services such as Apple TV and Apple Music.
- Apple shared the \$2 trillion market value club with Microsoft Corp, which is now worth about \$2.5 trillion. Alphabet, Amazon.com Inc and Tesla have market values above \$1 trillion.

The Chief Executive Officer (CEO) of Apple is: **Tim Cook**

The Headquarters of Apple: **Cupertino, California, United States**

## **8. India spent record \$55.7 bn on gold imports in 2021 ( Jan. 5, 2022 )**

India splurged a record **\$55.7 billion on gold imports in 2021**, buying more than double the previous year's total weightage.

- **India is the world's second biggest gold consuming nation after China.**
- **India imports most of its gold from Switzerland followed by the UAE.**
- This is majorly **due to the price drop which favoured retail buyers and also due to increased demand for weddings that were delayed when the pandemic first hit.**
- The 2021 gold import bill easily doubled the **\$22 billion spent in 2020, and surpassed the previous high, set in 2011, of \$53.9 billion.**
- In volume, **India imported 1,050 tonnes in 2021 compared to the 430 tonnes imported in 2020. This amount is the highest in the last decade.**

**9. RBI approves small offline e-payment ( Jan. 4, 2022 )**

The Reserve Bank of India (RBI) on 3rd January 2022, issued a framework allowing offline payments up to Rs 200 per transaction, subject to an overall limit of Rs 2,000.

- **The offline digital payment means a transaction that does not require internet or telecommunication Connectivity** and payments can be carried out face-to-face (proximity mode) using any channel or instrument like cards, wallets, and mobile devices.

**Delayed Alerts**

- **These transactions will not require an additional factor of authentication (AFA).**
- Since the transactions are offline, alerts (SMS and / or e-mail) will be received by the customer after a time lag.

**Push to digital transactions:**

- These offline transactions are expected to give a push to digital transactions in areas with poor or weak internet or telecom connectivity, particularly in semi-urban and rural areas.
- The framework incorporates the feedback received from the pilot experiments on offline transactions conducted in different parts of the country during the period from September 2020 to June 2021.

**Important Point:**

**The overall limit for all transactions is of Rs 2,000 until the balance in the account is replenished. Balance replenishment can only occur in an online mode.**

**Reserve Bank of India**

Headquarters: **Mumbai**

Founded: **1st April 1935**

Governor: **Shaktikanta Das**

**10. Railways earned ₹500 cr. from Tatkal ticket sale ( Jan. 3, 2022 )**

The Indian Railways has earned ₹403 crore from tatkal ticket fares, an additional ₹119 crore from premium tatkal ticket fares, and ₹511 crore from dynamic changes in 2020-21.

- The national transporter earned ₹1,033 crore from these three categories in the financial year 2020-21 despite much of its normal operations remaining suspended through most of the year due to the Covid-19 pandemic.
- The transporter had earned ₹1,313 crore from dynamic fares, ₹1,669 from tatkal tickets and ₹603 crore from premium tatkal tickets in 2019-20, when there were no restrictions in train operations.

**The Railways said that it earned ₹240 crore from dynamic fares, ₹353 crore from tatkal tickets and ₹89 crore from premium tatkal charges in the financial year 2021-22 till September.**