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1. RBI to issue green bonds in two tranches of Rs 8,000 crore each (Jan. 7, 2023)

RBI to issue green bonds in two tranches of Rs 8,000 crore each

The **Reserve Bank of India** on 6 January said that **maiden Sovereign Green Bonds (SGrBs)** would be issued in **two tranches of Rs 8,000 crore each** on January 25 and February 9.

An overview of the news

- The central government is issuing these sovereign green bonds as part of its **total market borrowing**. These bonds are being issued to promote green infrastructure.
- The Central Government had released the [framework of Sovereign Green Bond](#) on 9 November 2022.
- Sovereign green bonds worth **Rs 8000 crore** will be issued on **January 25, 2023**. In this, green bonds worth Rs 4000 crore will be issued for **5 years** and sovereign green bonds worth Rs 4000 crore will be issued for **10 years**.
- Apart from this, Sovereign Green Bonds worth **Rs 8000 crores** will be issued as the next instalment on **9 February 2023**. In which green bonds worth Rs 4000 crore will be issued for **5 years** and sovereign green bonds worth Rs 4000 crore will be issued for **10 years**.

What are Sovereign Green Bonds?

- These are bonds that are used by the government **to finance projects** that have a positive impact on the **environment**.
- The Green Bond was launched in **2007 by the European Investment Bank and the World Bank**.
- A Green Bond is an instrument that helps in **raising funds for green projects**.
- Funds from these bonds will be invested in public sector projects that help **reduce carbon intensity**.
- These bonds fall into **9 broad categories**. Some of these are projects like renewable energy, energy efficiency, clean transportation, green building.
- The government aims to attract foreign investors through these bonds.
- Being asset linked, it becomes easier for the **government to raise money** through these bonds.

2. NGEL, HPCL sign an agreement to develop green energy projects (Jan. 4, 2023)

NGEL, HPCL sign an agreement to develop green energy projects

NTPC Green Energy Ltd (NGEL) has signed an agreement with **Hindustan Petroleum Corporation Ltd (HPCL)** for the development of renewable energy-based power projects for HPCL Refineries and other Business Units.

The agreement was signed on 3 January 2023 in New Delhi by Mr Neeraj Sharma, Head of Finance, NGEL and Shri Shuvendu Gupta, Executive Director- BioFuels & Renewables, HPCL.

Under the agreement NGEL which is a subsidiary of NTPC will supply 400 MW renewable power to the HPCL

This MoU marks the first step for NGEL and HPCL to collaborate and cooperate in the field of development of Renewable Energy projects which shall help HPCL in meeting its Clean Energy Commitments.

3. Norway's Climate Investment Fund invests Rs 90 crore in ReNew Company's Karnataka transmission project (Jan. 4, 2023)

According to the Norwegian embassy in India “ **Norway's Climate Investment Fund**, managed by Norfund, together with **Norwegian pension fund KLP**, will invest **Rs 90 crore** in a transmission project in Karnataka being developed by [ReNew Power company](#). “

The Norwegian fund together will hold 49% stake in the ReNew's transmission project in Koppel, Karnataka.

The Norwegian investment in Karnataka will connect 2.5 GW of renewable capacity to the national grid.

Climate Fund Investment in India

This will be the **third investment** of the Climate investment fund in India. The fund has already made two previous investments in India. It has invested in a large-scale solar park being developed by the Italian Enel **company in Rajasthan**. It has also invested in India's leading developer of distributed solar energy solutions, Fourth Partner Energy.

Norway's new Climate Investment Fund

Norway's new **Climate Investment Fund** which became operational in May 2022 has been set up by the Norway government to invest in developing countries to encourage the transition from fossil based fuels to renewable energy sources. This is expected to reduce the emission of greenhouse gasses and slow down global warming.

It is managed by **Norfund**. Norfund is a Norwegian Investment Fund owned by the government of Norway and it invests in developing countries.

ReNew Company

ReNew is one of the largest renewable energy independent power producers globally. ReNew develops, builds, owns and operates utility-scale wind energy, solar energy and hydro projects.

As of October 10, 2022, ReNew has a gross total portfolio of 13.4 GW of renewable energy projects across India, including commissioned and committed projects.

Founder Chairman and CEO of the Company: **Sumant Sinha**

4. ONGC top profit making public sector enterprises in 2021-22 (Jan. 3, 2023)

ONGC top profit making public sector enterprises in 2021-22

According to the government of India's Public Enterprise survey 2021-22, **ONGC** was the top profit making central public sector enterprises (CPSE) in 2021-22. After ONGC the other most profit making CPSE were **Indian Oil Corporation**, Power Grid, NTPC and SAIL.

Highlights of the Public Enterprises Survey 2021-22

- The **net profit** of operating public sector enterprises jumped 50.87 per cent to Rs 2.49 lakh crore during 2021-22. It was Rs 1.65 lakh crore in 2020-21.
- The **net loss** of loss-making CPSEs reduced to Rs 0.15 lakh crore in 2021-22 from Rs 0.23 lakh crore in 2020-21, showing a decrease of 37.82 per cent.
- Major loss-making CPSEs were Bharat **Sanchar Nigam Ltd (BSNL)**, Mahanagar Telecom Nigam Ltd (MTNL), Air India Assets Holding Ltd, and Eastern Coalfields Ltd.
- Total gross revenue from the operations of operating CPSEs during 2021-22 was Rs 31.95 lakh crore as against Rs 24.08 lakh crore in 2020-21, showing an increase of 32.65 per cent.
- Dividend declared by operating CPSEs in 2021-22 stood at Rs 1.15 lakh crore, as against Rs 0.73 lakh crore in 2020-21, an increase of 57.58 per cent.
- The survey attributed the revenue rise in 2021-22 to better performance by the **petroleum (refinery and marketing), crude oil and transport, and logistics segments.**
- Petroleum (refinery and marketing), trading and marketing, and power generation, together contributed **69.08 per cent** to the gross revenues in 2021-22.
- The contribution of all CPSEs to the central exchequer by way of excise duty, custom duty, GST, corporate tax, interest on central government loans, dividend, and other duties and taxes stood at Rs 5.07 lakh crore in 2021-22, as against Rs 4.97 lakh crore in 2020-21, showing an increase of 2.14 per cent.
- The top five CPSEs contributing to the central exchequer were **Indian Oil Corporation**, Bharat Petroleum Corporation Ltd, Hindustan Petroleum Corporation Ltd, Bharat Oman Refineries Ltd and Chennai Petroleum Corporation Ltd.
- Besides, the corporate social responsibility (CSR) expenditure of all CSR eligible CPSEs (160) stood at Rs 4,600 crore in 2021-22 compared to Rs 4,483 crore in 2020-21, an increase of 2.61 per cent.
- The top five CPSEs contributing the highest under **CSR were** ONGC, NTPC, Indian Oil Corporation, NMDC and Power Grid.

5. ADB to provide \$1.2 billion loan for infrastructure projects (Jan. 3, 2023)

ADB to provide \$1.2 billion loan for infrastructure projects

The Manila based [Asian Development Bank \(ADB\)](#) has agreed to provide a **\$1.22 billion loan** to the government of India for Infrastructure development in various states.

An agreement to this effect was signed between the Indian Government and ADB in New Delhi on 3 January 2023. India is the largest borrower of ADB.

The agreements would cover projects for improving the power sector and highways in the Northeastern states of **Tripura** and **Assam**, metro rail connectivity in the southern city of **Chennai**, and improvement of key economic areas in the western state of **Maharashtra**.

The Asian Development Bank was established in 1966. Its Headquarter is at Mandaluyong City, Manila, Philippines.

President of ADB: **Masatsugu Asakawa**

6. Govt exempts public sector companies from minimum public float rules (Jan. 3, 2023)

The government of India has exempted public sector entities from the Minimum Public Shareholding (MPS) norm which mandates **at least 25 per cent public float for all listed companies**.

The Securities Contracts (Regulation) Amendment Rules, 2022 was notified by the government on 2 January 2023.

According to the notification “any listed entity in which the Central Government or State Government or public sector company, either individually or in any combination with others, holds directly or indirectly, majority of the shares or voting rights or control of such listed entity, are exempted from any or all of the provisions of this rule”.

Rule 19 A of the Securities Contracts (Regulation) Rules prescribes that a listed entity must have at least 25 percent of public shareholding. Public shareholding means an investor who is not the promoter of the company. The investor could be either an individual or an institution.

Listed Company means that the capital instrument of the company (shares, debenture or bonds etc) is listed on any stock exchange and it can be bought and sold in the market.

7. MOIL registers record production in December (Jan. 3, 2023)

MOIL has registered its best December production of **1,41,321 tonnes of manganese ore** in December, 2022.

Important facts

- MOIL has registered an increase of **18 percent** in production as compared to November 2022.
- Along with this, **sales of 1,64,235 tonnes** have also been done for the month of December with an increase of about **91 percent** as compared to November 2022.
- Besides this, the company has increased prices in an effective range of **2.7-15%**.

About MOIL

- It is a **Schedule-A, Miniratna category-1 Company** under the administrative control of the **Ministry of Steel**, Government of India.
- It is the largest producer of manganese ore in the country with about **45% market share**, operating eleven mines in the states of **Maharashtra and Madhya Pradesh**.
- The company aims to almost double its production to **3 million tonnes by 2030**.
- It is also looking for business opportunities in the state of **Gujarat, Rajasthan and Odisha** apart from other regions of the state of Madhya Pradesh.

8. PM Modi to launch world's longest river cruise from Varanasi to Assam on 13 January (Jan. 3, 2023)

PM Modi to launch world's longest river cruise from Varanasi to Assam on 13 January

Prime Minister **Narendra Modi** will launch the world's longest river cruise, which will travel from **Varanasi** in Uttar Pradesh to **Dibrugarh** in Assam via Bangladesh on 13 January 2023. This will be the single largest river journey by a single river ship in the world.

The cruise, which has been named '**Ganga Vilas cruise** will cover 4000 Kilometers along 27 river systems, including Ganga-Bhagirathi-Hooghly, Brahmaputra, and West Coast Canal in 50 days.

Route of the river cruise

The Ganga Vilas cruise will start from Varanasi in Uttar Pradesh to Dibrugarh in Assam via Bangladesh. In Bangladesh it will cover an 1100 Kilometers route before entering India again.

This will be possible under the Indo-Bangladesh Protocol Route, which has already opened trade and transit channels connecting the two countries on Ganga and Brahmaputra rivers.

50 significant tourist destinations will be visited throughout the journey, including some historical monuments, the iconic Varanasi Ganga Aarti, and protected areas like **Kaziranga National Park, Assam** and the **Sundarbans Delta in West Bengal** during the cruise.

Who will operate the cruise?

The Varanasi-Dibrugarh cruise is expected to be run on a public-private partnership (PPP) model. The government's Inland Waterways Authority of India (IWAI) has signed an agreement with Antara Luxury River Cruises and JM Baxi River Cruises for the initiative. The ticket price would be decided by the operators without Centre's intervention.

Union Minister for Port, Shipping and Waterways: **Sarbananda Sonowal**

9. India's manufacturing output reaches 13-month high in December (Jan. 3, 2023)

India's manufacturing output reaches 13-month high in December

India's manufacturing sector activity rose to a **13-month high in December**, supported by healthy inflows of new business and strong demand conditions, according to a monthly survey.

Important facts

- The seasonally adjusted **S&P Global India Manufacturing Purchasing Managers' Index (PMI)** rose to **57.8 in December from 55.7** in November.
- The reason for this is that the fastest improvement is now being seen in business activities in the last 2 years.
- The December data showed that overall operating conditions improved for the **18th consecutive month**.

Meaning of PMI Index

- In the language of Purchasing Managers' Index (PMI), a score **above 50 means expansion**, while a figure **below 50 indicates contraction**.
- The beginning of 2022 was very good, since then the performance of the manufacturing sector has remained consistently good.
- The S&P Global India Manufacturing PMI is prepared by S&P Global on the basis of responses received from purchasing managers of **400 manufacturers**.

10. RBI retains SBI, HDFC Bank and ICICI bank in its Domestically Systemically Important Banks (D-SIB) list (Jan. 2, 2023)

The Reserve Bank of India (RBI) has retained **SBI, ICICI bank** and **HDFC bank** in the list of **Domestically Systemically Important Banks (D-SIB)** list for the year 2021. The list was released by the RBI on 2 January 2023.

The concept of the D-SIB goes back to the failure of big financial institutions in 2008 which led to a global financial crisis. D-SIBs are those interconnected entities, whose failure can impact the whole of the financial system and create instability.

Systemically important banks attract closer supervision and regulation from the country's central bank as these entities are considered to be too big-to-fail banking companies.

When it started in India

- 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.

- In addition to the usual capital conservation buffer, D-SIBs will need to maintain additional Common Equity Tier 1 (CET1).
- SBI has to maintain an additional Common Equity Tier 1 (CET1) **of 0.60%** 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 **Global-Systemically Important Banks (G-SIB)**. At present no foreign bank has been put in the G-SIB category by RBI.

RBI governor : Shaktikanta Das