

Testwale Current Affairs PDF

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1. India imposes Anti-dumping duty on five Chinese goods (Dec. 27, 2021)

- India has imposed anti-dumping duty on five Chinese products, including certain aluminium goods and some chemicals, for five years to protect local manufacturers from cheap imports from the neighbouring country.
- The duties have been imposed on certain flat-rolled products of aluminium — sodium hydrosulphite used in the dye industry, silicone sealant, used in manufacturing solar photovoltaic modules and thermal power applications, and hydrofluorocarbon (HFC) component R-32 and hydrofluorocarbon blends, both used in refrigeration.

What is Dumping

According to the World Trade Organisation (WTO), if a company exports a product at a price lower than the price it normally charges on its own home market, it is said to be “dumping” the product. This is done by companies to grab market share in other countries from the local companies.

Anti- Dumping

It means that India will impose additional custom duties on the goods it feels are being dumped in India from China. This will increase the cost of Chinese goods as compared to the Indian goods. It will encourage people to buy Indian goods.

2. GMR to develop Indonesian Airport (Dec. 25, 2021)

- GMR Airports Limited (GAL), a subsidiary of GMR Infrastructure Limited, signed an agreement with Indonesia's Angkasa Pura II for the development and operation of **Kualanamu International Airport in Medan, Indonesia.**
- GMR will hold 49% stake while AP2 will hold 51% stake in the Kualanamu International Airport .
- Medan is the fourth largest urban area in Indonesia and is capital of North Sumatra province

Note

GMR operates **Indira Gandhi International Airport Delhi** and **Rajiv Gandhi International Airport , Hyderabad** in India .

It is building a green field airport at the following places :

- Mopa in North Goa
- International Airport at Bhogapuram, Vizianagaram in Andhra Pradesh

3. BOB and Indian Navy launches Co-Branded Credit Card (Dec. 25, 2021)

- BOB Financial Solutions Ltd. (BFSL), a wholly owned subsidiary of Bank of Baroda (BoB) and the Indian Navy have introduced a co-branded credit card for the personnel of the Indian Navy.
- The card will be equipped with contactless features and offered on the RuPay platform.

Note

- HDFC bank is the largest issuer of credit cards in India followed by SBI and then ICICI bank .
- Only banks can issue credit cards in India with the permission of the Reserve Bank of India.
- Bank of Baroda is the second largest Public Sector Bank in India after SBI and it is the third largest bank in India after SBI,HDFC Bank .
- The Headquarters of the Bank is : Vadodara , Gujarat

4. Record fund raising by companies through IPO in 2021 (Dec. 24, 2021)

- In 2021 63 companies raised Rs 1.19 lakh crores through Initial Public Offerings (IPO).
- This is 4.5 times more than the fund raised in 2020 by the companies .
- In 2020 15 companies raised Rs 26,613 crore from the market through IPO.
- The largest IPO ever in India was that of One 97 Communication ,the parent company of Paytm of Rs 18,300 crore.

IPO (Initial Public Offerings) When an unlisted company sells its equity shares to the public to raise capital.

Here unlisted company means a company whose equity shares are not listed on any stock exchange like NSE,BSE etc in India.

5. European Investment Bank will provide loan for Agra Metro Project (Dec. 24, 2021)

- The European Investment Bank (EIB) had approved a total loan of Euro 450 million to fund the Agra Metro Rail Project.
- It has signed an agreement with the Government of India to provide 250 million euro as first tranche of the loan .
- **Headquarters of European Investment Bank : Luxembourg**

6. RBI fines Payment Operators (Dec. 24, 2021)

- The Reserve Bank of India (RBI) has imposed a penalty of ₹1 crore each on payment system operators **One Mobikwik Systems Private Ltd.** and **Spice Money Ltd.** for deficiencies in regulatory compliance.
- These two entities had not complied with the directions issued by the Reserve Bank on net-worth requirements for **Bharat Bill Payment Operating Units (BBPOUs).**
- According to RBI the minimum net worth of a Bharat Bill Payment Operating Units (BBPOUs) shall be Rs 100 crore ,which has to be maintained all time.
- Under The payment and settlement act 2007 ,RBI is the regulator of the Payment operators and has the power to fine them if they do not follow the rules and regulation of RBI

NOTE

- The Bharat Bill Payment System (BBPS) is an interoperable platform for repetitive bill payments, and currently covers five segments -- direct-to-home (DTH), electricity, gas, telecom, and water bills.
- Banks or NBFC (Non Banking Finance Company) who have received licence from RBI can offer these services through the BBPS and they are called as BBPOUs or Payment operators .

7. KfW will provide loans to Madhya Pradesh for its energy reform programme (Dec. 24, 2021)

- **It will provide Euro 140 million reduced interest loan and Euro 2 million grant for Energy Reform Programme, Madhya Pradesh.**
- The project comprises 2 components namely, implementation of smart meters & Advanced Metering Infrastructure (AMI); and separation of agriculture & non-agriculture feeders.

8. Foreign Loans to India (Dec. 24, 2021)

KfW to provide USD 169.5 million loan to REC

- German Development bank KfW will provide an ODA loan of USD 169.5 million (Rs 1275 Crore) to Rural Electrification Corporation (REC) to finance Power Sector and Renewable Energy Projects.
- This loan is being provided under the Indo-German Bilateral Partnership.
- The ODA loan will be deployed in part-financing power generation projects that are based on innovative solar photovoltaic technology,

ODA : Overseas Development Assistance

It is the government aid/loan given by the developed countries to developing countries for its economic development and welfare . The aid or loans cannot be used for military purposes or for commercial purposes like export promotions . The loan is given at a very low interest rate. And has a very long repayment period..

9. India added 33 Unicorns in 2021- the highest ever (Dec. 23, 2021)

To the point:

- **Hurun Research Institute** has released the **Hurun India Future Unicorn List 2021.**
- According to the report **India has displaced the United Kingdom** to be **third in the list** by **adding 33 "unicorns"** in a single year.
- The United States and China occupy the first two ranks. **The top-two occupants are home to 74% of the unicorn universe.**
- The U.S. added 254 unicorns and now totals 487 companies in the coveted list, while China added 74 to take its tally to 301 start-ups having a valuation of more than \$1 billion.
- The **U.K. added only 15 unicorns to take its total to 39**, and hence got displaced by India.

- **India is in the midst of a start-up boom**, more than doubling its unicorns to take its official tally of unicorns to 54, and overtake the U.K. to third place in the world.

Hurun India Future Unicorn List:

This list highlights **India's fast growing start-up ecosystem to investors, governments, family offices, aspiring entrepreneurs and the international community.**

- Hurun Research Institute has classified these start-ups as:
 - **Unicorns** (start-ups founded after the year 2000 with a valuation of US\$1bn),
 - **Gazelles** (start-ups that are most likely to go Unicorn in the next 2 years) and
 - **Cheetahs** (could go Unicorn in the next 4 years).

The evaluation is based on regulatory filings, feedback from other entrepreneurs and some of the active India-focused VC funds and angel investors.

10. ADB loans to India (Dec. 21, 2021)

The Government of India has signed various agreements with the Asian Development Bank (ADB) for financing various projects in India.

- ADB will provide \$112 million for setting up a skill university in Assam.
- It will provide a \$150 million loan for a sustainable housing project for the urban poor in the state of Tamil Nadu.
- It will provide a \$350 million policy-based loan to the Government of India to improve access to urban services in India by accelerating policy actions and reforms to enhance service delivery and promote performance-based central fiscal transfers to urban local bodies (ULBs).