

Current Affairs search results for tag: economyfinance

1. Ajit Kumar Saxena assume charge as the Chairman-cum-Managing Director of MOIL (Dec. 30, 2022)

Ajit Kumar Saxena assume charge as the Chairman-cum-Managing Director of MOIL

Ajit Kumar Saxena has assumed the charge of Chairman-Cum-Managing Director of the public sector enterprise MOIL Limited.

Prior to this assignment, Shri Saxena held the position of Director (Operations) at RINL-Visakhapatnam Steel Plant. He has 36 years' experience in the Steel Sector with wide experience in technical, operational and project management areas.

Ajit Kumar Saxena will remain in office till his retirement, 31st December 20225 or until further notice.

MOIL

MOIL is a Schedule "A" Miniratna Category-I Company under the **Union Ministry of Steel**. It was originally incorporated as Manganese Ore (India) Limited in 1962 and its name was changed to MOIL Limited during 2010-11.

The company operates 11 manganese ore mines in India. It has 7 mines located in the **Nagpur** and **Bhandara** districts of Maharashtra and four in the **Balaghat district** of Madhya Pradesh.

At present the **Government of India** owns 53.35% shares in the company, **Government of Maharashtra** (5.96%), **Government of Madhya Pradesh** (5.38%) and Public (35.31%).

Headquarters: **Nagpur**, Maharashtra

2. India's first underwater metro to become operation by December 2023 (Dec. 30, 2022)

India's first underwater metro to become operation by December 2023

According to the Kolkata Metro Rail Corporation, India's first underwater metro service, the **East-West Metro Corridor project** is expected to be completed by December 2023.

The metro line, which will connect **Salt Lake** to **Howrah** via Kolkata with a stretch below the Hooghly River, is currently operational between Sector V and Sealdah stations.

Of the total 16.55 km length of the project, 9.30 km length between Sector V and Sealdah is operational. The remaining 7.25 km length is likely to be operational by December 2023.

The twin tunnel down the Hooghly River will be around half a kilometer which will be covered in less than a minute by the metro train.

The **Kolkata Metro Rail Corporation** is a Government of India company which is implementing the East- West Metro Corridor project.

The first metro rail system in India was also started in Kolkata from Dum Dum to Tollygunge in 1984.

Metro Rail system

- The first metro rail system in the world was started in **London** on 10 January 1863.
- **First metro** in India; Kolkata Metro which started its operation 24 October 1984 between Dum Dam to Tollygunge. It was started with the help of the Soviet Union.
- **Largest** metro rail in operation in India: Delhi Metro (390.14 km: Source DMRC as on 7 March 2022). It started operation on 24 December 2002.
- **Smallest Metro**: Ahmedabad metro ,6 km
- The metro rail systems in operation in India are in the cities of Ahmedabad, Bengaluru, Chennai, Delhi, Gurugram, Hyderabad, Jaipur, Kanpur, Kolkata, Kochi Lucknow, Mumbai, Nagpur, Noida, and Pune. (**total 15 cities**)

3. Asian Development Bank provides \$100 million loans to Shriram Finance limited (Dec. 30, 2022)

Asian Development Bank provides \$100 million loans to Shriram Finance limited

India's largest Non-Banking Finance Company (NBFC) **Shriram Finance Ltd** has secured a **\$100 million loan** from the Manila based [Asian Development Bank](#) on 30 December 2022. The loan amount will be used by the Shriram Finance to provide loans to customers to buy new or used **BS VI compliant vehicles and electric vehicles",** besides providing financial support to women entrepreneurs and under-developed states.

Shriram Finance Limited is the largest retail NBFC in India. It was formed after the merger of mainly Shriram City Union Finance and Shriram Transport Finance.

The headquarters of the company is in **Chennai**.

Managing Director and Chief Executive Officer: **Y S Chakravarti**

Asian Development Bank was set up in 1966 as a regional development bank for Asia and Asia-Pacific region. The total number of member countries of ADB is **68**.

Its headquarters is at **Mandaluyong City, Manila, Philippines**

President of ADB: **Masatsugu Asakawa**

4. N Chandrasekaran appointed as the head of the Maharashtra government advisory council (Dec. 30, 2022)

Devendra Fadnavis in the state Legislative Council in Nagpur on 29 December 2022.

The Maharashtra government has appointed Tata Sons Chairman **N Chandrasekaran** as the head of the new Economic Advisory Council of Maharashtra. This was announced by the deputy chief minister **Devendra Fadnavis** in the state Legislative Council in Nagpur on 29 December 2022.

He said that the government has set up the Economic Advisory Council, to make Maharashtra **a trillion dollar economy. Prime Minister Narendra Modi has set a target of India becoming a \$5 trillion economy by 2024-25.**

The Economic Advisory Council will function as a private research organization with focus on issues related to agriculture, banking, engineering and education.

The State Gross Domestic Product (SGDP) of Maharashtra in 2021-22 was **\$430.62 billion**. It is the biggest state economy in India and its contribution to the Indian Economy is 15%. (Source India Brand Equity Foundation, Government of India)

Chief Minister of Maharashtra: **Eknath Shinde**

5. FDI investment still more in service sector than manufacturing sector: Ind-Ra report (Dec. 29, 2022)

FDI investment still more in service sector than manufacturing sector: Ind-Ra report

According to a research report published on 28 December 2022 by the **India Ratings & Research (Ind-Ra)** the Foreign Direct Investment (FDI) in India was still limited to few sectors and maximum investment was still in the service sectors.

According to Ind-Ra despite the government's effort to attract more investments in the manufacturing sector through "Make in India" campaign, the FDI inflow is still tilted in favour of the services sector,"

Ind-Ra believes this could be because doing business in the services sector is less complicated than doing business in the manufacturing sector in India. This could also be the reason for the majority of the FDI coming in the manufacturing sector is not a Greenfield investment.

Main points of the report

The share of the **services sector** and **computer software & hardware** in the FDI between April 2014 and March 2022 were as high as 41.3% and 19.6%, respectively, while **manufacturing accounted for just 25.4%.**

Between April 2000 and March 2014, the share of the services sector and computer software & hardware in such inflows were 37% and 5.9%, respectively, and that of manufacturing was as much as 35.4%.

Of the total FDI inflow of \$146.7 billion during October 2019 and March 2022, just four states attracted 83.0% of the FDI with **Maharashtra accounting for 27.5%**, Karnataka 23.9%, Gujarat 19.1% and Delhi 12.4%.

According to the report three distinct FDI corridors have emerged in India. They are the **Delhi National Capital Region (NCR)** in the North, **Maharashtra-Gujarat** in the west and **Karnataka-Tamil Nadu-Andhra Pradesh-Telangana** in the South.

Among the emerging market economies, India has done reasonably well in attracting FDIs. Only China has been consistently ahead of India.

According to the World investment Report 2022 of United Nations Conference on Trade and Development (UNCTAD), India is ranked **7 FDI destinations globally.**

India Rating and Research (Ind-Ra)

India Ratings and Research (Ind-Ra) is a subsidiary of the global rating company Fitch. It is a credit rating agency headquartered in Mumbai. Ind-Ra is recognised by the Securities and Exchange Board of India and Reserve Bank of India.

Chairman, Managing Director and Chief Executive Officer: **Rohit Karan Sawhney**

6. Government extends free import of Urad and Tur pulses till March 2024 (Dec. 29, 2022)

Government extends free import of Urad and Tur pulses till March 2024

The government of India has extended the free import of **Urad** and **Tur** pulses by one more year to **31 March 2024**. Earlier in March 2022 the government had allowed free import of tur and urad till 31 march 2023. Now importers can import any quantity of urad and tur dal without any quantitative restrictions. The government has taken this step to ensure adequate domestic supply in the country and to control the prices of these pulses.

Pulses and India

India is the largest **producer, importer** and **consumer** of pulses in the world accounting for nearly 25% of global production, 15% of International trade and 27% of world consumption.

In 2020-21 the total pulse production in India was 26.96 million tonnes.

India meets around 10-12 % of its demand for pulses through import.

Source of pulse import

India buys maximum pulses from **Canada** followed by Myanmar.

To increase the supply of pulses in India and to keep its prices down, the government of India has signed a number of agreements with foreign countries to import pulses.

- It will import 2 lakh tonnes of tur per year from **Mozambique** for the next five years starting from 2021.
- It will import 50,000 tonnes of tur from **Malawi** per year till 2025.
- It will import 100,000 tonnes of tur from **Myanmar** per year till 2025.

The Government of India has notified import of pulses from Myanmar, Malawi and Mozambique will be allowed through five ports – **Mumbai, Tuticorin, Chennai, Kolkata and Hazira**. The Mumbai port is in Maharashtra, Tuticorin and Chennai in Tamilnadu, Kolkata in West Bengal and Hazira in Gujarat.

Domestic Production of Pulses

In 2020-21 the total pulse production in India was 26.96 million tonnes.

Largest Producer of pulses in India (2020-21) (in descending order)

1. Madhya Pradesh
2. Rajasthan

3. Maharashtra

Largest Producer of Tur in India (2020-21) (in descending order)

1. Maharashtra
2. Karnataka
3. Telangana

Source: Economic Survey 2021-22

7. IT minister launches 'Stay Safe Online' campaign to tackle cybercrime (Dec. 29, 2022)

As part of India's G20 presidency,

As part of **India's G20 presidency**, the Minister for Electronics & Information Technology, Communications and Railways, **Ashwini Vaishnaw** has launched the "**Stay Safe Online**" **campaign** and the "**G20 Digital Innovation Alliance**" (**G20-DIA**), at Delhi on 28th December.

Important facts

- **MeitY**, the nodal ministry for the G20 **Digital Economy Working Group (DEWG)**, has represented India in several working groups and ministerial sessions.
- During India's G20 presidency, MeitY will focus on three priority areas, namely Digital Public Infrastructure (DPI), Cyber Security, and Digital Skill Development, together with the Stay Safe Online campaign and DIA programme under the DEWG.
- MeitY aims to advance the vision of digital transformation of the global digital economy for public service delivery through innovation in a secure cyber environment and a future-ready digitally skilled workforce.

About Stay Safe Online Campaign

- It aims to raise awareness among citizens to stay safe in the online world due to the widespread use of social media platforms and rapid adoption of digital payments.
- Rapid growth in the number of Internet users in India and rapidly evolving technology have presented unique challenges.
- The campaign will sensitise citizens of all age groups, especially children, students, women, senior citizens, teachers, officials of Central/State Governments, etc., about cyber risk and ways to deal with it.
- The campaign will be run in English, Hindi and local languages to reach out to a wider audience.

About G20 Digital Innovation Alliance (G20-DIA)

- It aims to identify and enable adoption of innovative and impactful digital technologies developed by startups from G20 countries.
- It can address the needs of humanity in the critically important sectors of **agri-tech, health-tech, ed-tech, fin-tech, secured digital infrastructure, and circular economy**.
- Startup products in the aforementioned six themes enabled through Digital Public Goods Infrastructure can create a global population-scale impact and reduce the digital divide and enable sustainable, and inclusive techno-socio-economic development.

8. Government owned WAPCOS ranked as top consulting firm by the Asian Development Bank (Dec. 28, 2022)

Services Firm in Water and other Infrastructure Sectors.

The Asian Development Bank(ADB) in its annual Procurement report 2022 has ranked the Government of India owned Water and Power Consultancy Services India Limited (WAPCOS) Company as the top Consulting **Services Firm in Water and other Infrastructure Sectors**.

In another report on its Members' Fact Sheet - 2022 released by the ADB, WAPCOS figured amongst the **top 3 Consultants** from India involved in Consulting Services Contracts under ADB Loan, Grant and Technical Assistance Projects in Energy, Transport and Water & other Urban Infrastructure Sectors. WAPCOS is the only Indian Public Sector to feature in the above categories.

The **Manila**, Philippines based Asian Development Bank is a regional development bank for Asia and Asia-Pacific region. It has 68 member countries and it is headed by Masatsugu Asakawa. It also releases the [Asian development Outlook report](#).

WAPCOS

It was established by the government of India in 1969 under the aegis of the Ministry of Water Resources to utilize India's knowledge and expertise in the field of water resources by sharing and exporting technology to friendly developing nations.

In 1979 the name of the Company was changed from "Water and Power Development Consultancy Services (India) Limited" to "Water and Power Consultancy Services (India) Limited."

Apart from India, the Company has successfully completed/on-going consultancy assignments in more than 51 Countries covering Asia, Africa, CIS, Pacific Islands and South America.

Chairman cum Managing Director: **Rajni Kant Aggrawal**

Headquarters: **New Delhi**

9. IOCL to help in the TB elimination effort of Uttar Pradesh and Chhattisgarh (Dec. 28, 2022)

IOCL to help in the TB elimination effort of Uttar Pradesh and Chhattisgarh

The government of India owned **Indian Oil Corporation Limited (IOCL)** has signed a Memorandum of Understanding (MoU) with the Central TB Division under the Ministry of Health and Family Welfare and the states of **Uttar Pradesh** and **Chhattisgarh** to undertake an intensified [TB elimination project](#). This effort of the IOCL is part of its [Corporate Social Responsibility](#).

The MoU was signed in presence of Union Minister of Health and Family Welfare **Dr. Mansukh Mandaviya** and Union Minister of Petroleum & Natural Gas and Housing & Urban Affairs, **Hardeep Singh Puri** in New Delhi on 28 December 2022.

According to the World Health Organisation **26% of Tuberculosis (TB) cases** in the world in 2020 was reported from India. Within India Uttar Pradesh and Chhattisgarh share the highest burden of TB cases among large states in India. The Indian Government has set a target to eliminate **TB in India by 2025**.

Indian Oil has emerged as the first corporate to supplement state efforts in Active Case Finding campaign (ACF) by investing close to Rs. 64 crore in all 75 districts of UP, covering approximately 10% of its population once a year for three years.

Indian Oil will also introduce handheld X Ray Units, Mobile Medical Vans, equipped with cutting-edge diagnostic technology in Uttar Pradesh and Chhattisgarh. This would aid diagnosis of TB in rural areas and hard-to-reach communities leading to improved early case detection and thereby ensuring early treatment.

Under **Corporate Social Responsibility (CSR)** certain public or private sector companies have to spend a minimum **2% of the average net profits** made during the 3 immediately preceding financial years on certain sectors identified by the government...

Every year **March 24 is observed as World Tuberculosis Day in the world.**

10. RBI releases web publication entitled 'Statistical Tables relating to Banks in India: 2021-22' (Dec. 28, 2022)

Statistical Tables relating to Banks in India: 2021-22'

The Reserve Bank released its web publication entitled '**Statistical Tables relating to Banks in India: 2021-22**' covering the activities of the **Indian banking sector** on 27 December.

Important facts

- The publication presents entity-wise information on major items of liabilities and assets along with their maturity profile, income and expenses, select financial ratios, number of employees, and details of priority sector advances for scheduled commercial banks excluding regional rural banks.

- In addition, capital-to-risk-weighted asset ratios, non-performing assets, exposure to
- sensitive sectors, contingent liabilities, and unclaimed deposits are included.
 - State-wise distribution of consolidated balance sheet of rural cooperative banks are also presented.
 - The publication can be accessed on the RBI website through the link 'Time Series Publications' under the Database on Indian Economy.