

Current Affairs search results for tag: economicsbusiness

1. Rs 5.49 Lakh Crore recovered by Public Sector Bank from defaulters (Dec. 21, 2021)

- The Finance Minister informed the Lok Sabha that public sector banks have recovered **Rs 5.49 lakh crore from defaulters in the last seven years.**
- She also said that **Rs 13,109.71 crore** was recovered from the sale of assets of the fugitive defaulters Nirav Modi, Vijay Mallaya and Mehul Choksi as of July 2021.

Fugitive economic offender

The Economic fugitive Offender act 2018, defines an economic offender as a person who has committed an offence like counterfeiting of currency notes, dishonouring of cheques, default on payment of loans etc and the value of offence is more than Rs 100 crore.

2. Vedanta buys Nickel and Cobalt producing company Nicomet (Dec. 21, 2021)

- Anil Aggarwal company Vedanta Ltd. has bought the **Goa based Nickel and Cobalt producing company Nicomet.**
- **This will make Vedanta the sole company in India to produce nickel.**
- Nickel, a strategic mineral, is a vital input for manufacturing stainless steel and batteries for electric vehicles (EVs).
- Similarly, cobalt is a key element for lithium-ion batteries for EVs and energy storage systems, besides other use cases such as a superalloy for steelmaking.
- India's demand for nickel is pegged at 45 Kilo Tonne Per annum (KTPA), which is entirely met through imports. Nicomet has a capacity to produce 7.5 KTPA nickel and cobalt.
- **India imports its nickel mainly from Guinea and Australia.**

3. Government allows Palm oil import without license to bring down the prices (Dec. 21, 2021)

- The Government of India has allowed traders to import refined palm oil without licence for one more year till December 2022, in a move aimed at increasing domestic supplies and bringing down the high prices of edible oils.
- India is the largest importer of edible oil/palm oil in the world.
- The major source of Palm oil imports for India are Indonesia followed by Malaysia
- The largest producer of Palm oil in the world is Indonesia followed by Malaysia.
- The largest producer of palm oil in India is Andhra Pradesh followed by Telangana.

Palm oil is the preferred oil in India's Hotel/Recreation and Catering sector as it is comparatively cheaper than other soft oils such as soybean and sunflower, has a longer shelf life, and is stable at high temperatures used in frying. Meanwhile groundnut, soybean and mustard oils are popular household cooking oils in the country.

4. SEBI suspend future trading in seven agricultural commodities (Dec. 21, 2021)

- The Securities Exchange Board of India (SEBI) has suspended futures and options trading in seven agricultural commodities; **Paddy (non-basmati), Wheat, Bengal gram (chana dal), mustard seeds, soyabean, crude palm oil and green gram (moong dal)** till December 2022.
- This was done by SEBI after the Ministry of Finance issued a directive to the regulator on December 19, 2021.
- The government fears that the speculation in the future trading in these agricultural commodities will lead to rise in the prices of the agricultural commodities which will further increase food inflation in India.
- The Reserve Bank of India has targeted Consumer inflation at 5.3% for the current financial year 2021-22.

Commodities Exchanges

- These are markets where various commodities are traded. Here commodities means products which are used as raw materials for other sectors like crude oil, gold, silver, agricultural products like wheat, rice, etc. It is different from share markets where the shares of a company are bought and sold.
- Commodities exchanges use derivatives contracts like futures and options to trade in the commodities.
- In India Commodity exchange is regulated by SEBI.
- In India there are 19 commodities exchange and six national commodities exchange.

The National Commodity exchanges are as follows

1. Multi Commodity Exchange of India (MCX), Mumbai
2. National Commodity and Derivatives Exchange of India (NCDEX), Mumbai
3. National Multi Commodity Exchange (NMCE), Ahmedabad
4. Indian Commodity Exchange (ICEX), New Delhi
5. ACE Derivatives & Commodity Exchange Limited, Mumbai
6. Universal Commodity Exchange Limited, Navi Mumbai.

5. Economics/ Business (Dec. 19, 2021)

1. NSE launches Digital Index

- NSE Indices, the subsidiary company of National Stock Exchange (NSE) has launched Nifty India Digital Index.
- This is a sector specific index which aims to track the performance of a portfolio of stocks that broadly represent the Digital theme within basic industries like software, e-commerce, IT enabled services, industrial electronics and telecom services companies.
- The Nifty Digital Index will **include stocks of 30 largest companies** in the chosen basic industries sectors.
- The index is expected to act as a benchmark for asset managers and be a reference index tracked by passive funds in the form of **Exchange Traded Funds (ETFs)**, index funds and structured products.
- The base date for the index is **April 01, 2005 and base value is 1000**. Index reconstitution will be done on a semi-annual basis.

2. WPI Inflation at 13 months high

- Wholesale Inflation in India **increased to 14.2% in the November month 2021** as **compared to 2.29% in November 2020**.
- This was the eight successive month that saw wholesale inflation in double digits.
- This was also the highest wholesale inflation since 1991.

3. ADB reduces India's expected growth rate for 2021-22.

- The Asian Development Bank has released its Asian Development Outlook Report.
- The **Asian Development Bank (ADB)** has marginally lowered its growth projection for the **Indian economy to 9.7% in 2021-22, from 10% estimated in September**.
- The bank cited the lower than expected 8.4% growth in the July to September quarter and expects supply chain factors such as chip shortages and rising semiconductor prices to continue to suppress growth.

4. 12,892 companies removed from Registrar of Companies in 2020-21

- According to the Union Minister of State for Corporate Affairs Shri Rao Inderjit Singh, **12,982 companies' licences** have been cancelled by the Registrar of Companies in 2020-21.
- **Under section 248(2) of the Companies Act 2013**, the Registrar of Companies has the power to remove a company from its list of companies and cancel its license.

5. Bengaluru based Neo-banking platform Open acquires Finin

- Bengaluru based, Google-backed business-focused Open has acquired consumer neobanking startup Finin for \$10 million in a cash-and-stock deal.
- Open, is Asia's first neobanking platform for SME (Small and Medium Enterprises) and startups.
- It operates an SME banking platform and also provides banks with infrastructure to launch their own digital banks.

6. PMJDY accounts increased from 60.38% in March'17 to 85.70% in November'21

- According to the Government of India the number of Pradhan Mantri Jandhan Yojana (PMJDY) account holders in India was 43.94 crore and 31.78 crore Rupay Debit card was issued to the PMJDY account holder as on 24 November 2021.
- It covers 85.70% of the household in India as of November 2021.
- It was 60.38% in March 2017.

7. RBI fines ICICI bank and PNB

- Reserve Bank of India has imposed a fine of Rs 30 lakhs on the ICICI bank for not following the RBI direction on the "levy of charges on customer for the non maintenance of minimum balance in Saving accounts "
- RBI has fined Punjab National Bank Rs 1.80 crore for not following RBI directions on holding shares of a company as collateral .

8. PSU Banks go on 2-days strike

- **Bank unions under the United Forum of Bank Unions (UFBU)** have declared a nationwide strike on **December 16 and 17 against the proposed privatisation of two public sector banks (PSBs).**
- The Public sector bank unions demand that the government withdraw the Banking Laws (Amendment) Bill, 2021.
- The Banking Laws (Amendment) Bill, 2021 (**has not been introduced in the parliament**) will enable the privatisation of the two public sector banks in India.
- **NITI Aayog has shortlisted Indian Overseas Bank and Central Bank of India** for the proposed privatisation of the public sector banks.
- The strike has been called by the United Forum of Bank Unions (UFBU), an umbrella body of nine unions, including the All India Bank Officers' Confederation (AIBOC), All India Bank Employees Association (AIBEA) and National Organisation of Bank Workers (NOBW).

9. Indian and Vietnam sign Memorandum of Understanding (MoU) towards promoting scientific and technical cooperation in marine science and ecology

- The agreement was signed between the Union Minister for Science & Technology, Dr. Jitendra Singh and the visiting Vietnamese Natural resources & Environment Minister, Tran Hong Ha.
- The MoU is the first agreement related to marine science and ecology between the two countries.

10. INDIA, KFW sign Euro 442.26 million loan for Surat Metro Rail Project

- The Government of India and the Germany Development Bank – KfW (Kreditanstalt für Wiederaufbau) signed a Euro 442.26 million loan for the Surat Metro Rail project in Gujarat.
- The total cost of the project is Euro 1.50 billion, out of which KfW is financing Euro 442.26 million.
- The project is co-financed by the French Development Agency, AFD (Agence Française de Développement) which will provide a Euro 250 million loan.
- The total length of the Surat Metro is 40.35 Km.

11. IFSCA sets up a committee for creating a Framework for transfer of stressed loans from domestic lenders to permitted financial institutions in IFSC

- The International Financial Services Service Authority (IFSCA) has set up a committee to create a framework for transfer of stressed loans from domestic lenders to permitted financial institutions in the International Financial Service Center (IFSC).
- Chairman of the committee : Shri G. Padmanabhan, Former Executive Director, Reserve Bank of India
- Stressed loan means a loan which is not being repaid by the borrower on time and has defaulted on its loan repayment.

12. Hindalco to buy Hydro's aluminium extrusion plant in Andhra Pradesh

- Hindalco Industries Ltd. of the Aditya Birla Group will buy Hydro's aluminium extrusions enterprise in India for ₹247 crore.

- Hydro is a Norwegian company which has a 15000 tonnes per annum aluminium extrusion plant at Kuppam, Andhra Pradesh.

13. ArcelorMittal Nippon Steel to set up a steel plant in Odisha

- The Government of Odisha has approved the Investment proposal of ArcelorMittal Nippon Steel to set up an integrated steel plant in Kendrapara district of Odisha with an investment of Rs.1.02 lakh crore.
- ArcelorMittal Nippon Steel, is a joint venture between the world's 2nd largest steel manufacturing company, ArcelorMittal and Nippon Steel.
- The integrated plant will have steel-making capacity of 24 million tonnes per annum and will generate 16,000 direct employment.
- The approved project is the largest project in the manufacturing sector in the country.
- This facility will also produce 18.75 million tonnes of cement annually, making it the largest cement manufacturing plants in the country

Note:

- **ArcelorMittal is based in Luxembourg, Europe.**
- **Nippon Steel is based in Tokyo, Japan.**

14. HPCL Launches High Octane Power100 Fuel

1. Hindustan Petroleum Corporation Limited has launched the Power100 ultra-premium fuel for supercars and bikes.
2. Power100 is one of the highest octane rating petrol in India.
3. It has superior anti-knocking properties to improve engine power resulting in faster acceleration, better fuel economy, and smooth ride.
4. XP100 by Indian Oil is the first and the only other 100 Octane fuel in India.

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IFSC (International Financial Service Center)

- **It has been set up in the Gujarat International Financial Tech. City (GIFT), Gandhinagar , Gujarat.**
- The International Financial Services Centres Authority (IFSCA) was established on April 27, 2020 under the International Financial Services Centres Authority Act, 2019.
- It is headquartered at GIFT City, Gandhinagar in Gujarat.
- The IFSCA is a unified authority for the development and regulation of financial products, financial services and financial institutions in the International Financial Services Centre (IFSC) in India.

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