

## Testwale Current Affairs PDF

Current Affairs search results for tag: economyfinance

### **1. Bengaluru will host the 1st G20 Finance Track meeting under Indian Presidency ( Dec. 11, 2022 )**

Bengaluru will host the 1st G20 Finance Track meeting

According to the Union Ministry of Finance the first meeting under the Finance track agenda of the G-20 meeting will take place in **Bengaluru** from 13th to 15th December 2022. It will be hosted jointly by the **Union Finance Ministry** and the **Reserve Bank of India**. All the 20 members of the G-20 Finance and Central Bank Deputies will participate in the meeting.

India is currently the President of the G-20 and it will hold the G-20 summit meeting in September 2023 in New Delhi.

### **G20 Finance track and Sherpa track meeting**

Before the annual summit meeting of the G-20 countries leaders, there is a series of preparatory meetings held under the Finance Track and Sherpa track to work out the agenda of the annual summit meeting of the leaders of G 20.

### **Finance Track meeting**

The Finance Track meeting is organised by the Union Ministry of Finance and it will organise a number of such meetings on the areas of international financial architecture, financial inclusion and sustainable finance, financing for infrastructure, climate finance and tax matters.

### **The Sherpa track**

The Sherpa track meeting is organised by the Union External Affairs ministry and is chaired by the Indian Sherpa to G 20, **Amitabh Kant**. Around 100 meetings will be held on issues such as employment, health, digital economy, trade, investment & industry, environment & climate etc.

The first G-20 meeting was held at **Udaipur from 4-7 December 2022**.

### **First Finance Ministers and Central Bank Governors of the G-20 meeting**

The first Finance Ministers and Central Bank Governors of the G-20 meeting will be held during 23-25 February 2023 in **Bengaluru**. According to the Union Finance Ministry the Indian G-20 Presidency's theme of **Vasudhaiva Kutumbakam** or **"One Earth One Family One Future"** "will guide the G-20 Finance Track discussions.

**G-20** is a multilateral organisation consisting of the world's major developed and developing countries. It consists of 19 countries and the European Union. The 19 member countries are Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, South Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkey, United Kingdom, and United States.

It was set up in 1999.

### **2. US prints first banknotes with women's signatures ( Dec. 10, 2022 )**

US prints first banknotes with women's signatures

The U.S. The Treasury (United States of America's Finance Ministry) has printed the first US banknotes (currency notes) with two women's signatures. The new currency notes of \$1 and \$5 value carry the signature of the Secretary of Treasury (American Finance Minister) **Janet Yellen** and **Lynn Malerba**. The United States currency notes are popularly called as **Greenback**.

**Lynn Malerba** is Native American and is the chief of the Mohegan Tribe, who holds the position of Treasurer of the United States within the Department of Treasury, United States government.

Janet Yellen is a former chairman of the United States Central Bank, **Federal Reserve of New York**. She was the first female head of the Federal Reserve.

In the United States the currency notes are printed by the Treasury Department's Bureau of Engraving and Printing and the Federal Reserve decides how much currency notes will be printed.

The Treasury Department's Bureau of Engraving and Printing has note printing facilities **at Fort Worth, Texas and another in Washington**.

## **India**

In India the government of India issues currency notes of **one Rupees and the Coins** under the Coinage act 1906(as amended in 2011).

Notes in the denomination of **Rs 2 to Rs 10,000 are issued by the Reserve Bank of India under the Reserve Bank of India act 1934**.

In India Currency notes issued by the RBI are called **bank notes**. The Bank notes are **signed by the governor of RBI**. Till date there has been no women governor in RBI.

The One rupee note is signed by the **Secretary in the Ministry of Finance, Government of India**.

## **Printing of notes in India**

Bank notes are printed at **four currency presses**, two of which are owned by the Government of India through its **Corporation, Security Printing and Minting Corporation of India Ltd. (SPMCIL)** and two are owned by the **Reserve Bank, through its wholly owned subsidiary, Bharatiya Reserve Bank Note Mudran Private Ltd. (BRBNMPL)**.

The currency presses of SPMCIL are at **Nasik** (Maharashtra) and **Dewas** (Madhya Pradesh).

The two presses of BRBNMPL are at **Mysuru** (Karnataka) and **Salboni** (West Bengal).

## **3. PM Modi to inaugurate Goa's 2nd airport, Mopa International Airport on 11 December 2022 ( Dec. 10, 2022 )**

PM Modi to inaugurate Goa's 2nd airport, Mopa International Airport

Prime Minister Narendra Modi will formally inaugurate Goa's **second international airport at Mopa** on 11 December 2022, According to the Prime Minister's Office (PMO) the Prime Minister during his visit to Goa on 11 December will address the valedictory function of the **9th World Ayurveda Congress** and later, will inaugurate the Mopa International Airport.

Mopa International Airport will be the **second** Airport of Goa after the Dabolim **airport** which is a civil enclave in a military airbase named INS Hansa. Mopa airport will be the **first cargo carrying airport of Goa**. The Mopa airport will become **fully operation from January 5, 2023**.

The Mopa International Airport has been developed at a cost of around Rs 2, 8700 crore by the **GMR Infrastructure** which also has the right to operate the airport for 40 years with an option of additional 20 years.

The airport has been built on the theme of sustainable infrastructure and has a solar power plant, green buildings, LED lights on the runway, rainwater harvesting, state-of-the-art sewage treatment plant with recycling facilities, among other such facilities.

Goa Chief Minister: **Pramod Sawant**

#### **4. India ranked 5th in the 2022 Hurun Global 500 list of valuable companies ( Dec. 10, 2022 )**

India ranked 5th in the 2022 Hurun Global

According to the recently released **Hurun Global 500 list 2022**, India, with 20 most valuable companies in the world, has moved into the **fifth position** among countries that are home to the world's top 500 firms. Last year India was ranked **9th** with 8 companies.

The list, released by the Hurun Research Institute, is a compilation of the 500 most valuable **non-state-controlled companies** in the world. Companies were ranked according to their market capitalization (for listed companies) and valuations for non-listed companies.

#### **Top ranked Indian companies**

**The top ranked Indian companies in the Hurun 500 list are as follows;**

- **Reliance Industries Limited** was the top ranked Indian company. It was ranked **34th in the world**.
- Tata Consultancy Services (TCS) was ranked second , and
- HDFC bank was ranked third.

For the first time, 4 Adani group companies also made to the list. These companies are; Adani Transmission, Adani Green Energy, Adani Enterprises and Adani Total Gas.

#### **Top ranked company in the world**

US based **Apple** was the top ranked company followed by **Microsoft**, Alphabet (**owner of Google**), **Amazon and Tesla**.

#### **Country wise ranking**

- The **United States of America** with 260 companies came at the top. It was followed by
- **China** with 35 companies,
- **Japan** with 28 companies,
- The **United Kingdom** with 21 companies ,
- **India** and **Canada** were at the 5th position with 20 companies each.

Of the 20 Indian companies featured on the list this year, 11 are based in **Mumbai**, four in Ahmedabad and one each in Noida, New Delhi, Bengaluru and Kolkata.

### **Hurun**

It was set up in the United Kingdom by Rupert Hoogewerf in 1999. Hurun is a research, media and investments group, which publishes a series of research reports.

The Company is headquartered in Shanghai, China.

### **5. Centre allows 100% WFH for IT units in SEZs till December 31, 2023 ( Dec. 9, 2022 )**

Centre allows 100% WFH for IT units in SEZs

The Union Ministry of Commerce and Industry in a notification issued on 8 December 2022 has allowed information technology (IT) companies operating in special economic zones (SEZs) to permit **100 per cent work from home (WFH) or any place outside such zones till December 31, 2023.**

The government has amended the rule 43A under the SEZ law to allow WFH for employees of IT and information technology enabled services,

In July 2022, the Central government had allowed 50 per cent of the employees in SEZs, including contractual workers, to work from home. Till now, WFH was permitted for a maximum period of one year in an SEZ unit.

### **Special Economic Zone (SEZ)**

Special Economic Zone in India has been set up under the Special Economic Zone act 2005 which was implemented on 10 February 2006. There are 270 operational SEZ in India as on 22 November 2022. The concept of SEZ was taken from China.

The **Union Ministry of Commerce and Industry** is the nodal body of SEZ in India.

### **The objective of the SEZ as per the SEZ act 2005 are as follows:**

(a) Generation of additional economic activity; (b) Promotion of exports of goods and services; (c) Promotion of investment from domestic and foreign sources; (d) Creation of employment opportunities; (e) Development of infrastructure facilities

## **6. Government appoints Meenesh C Shah as the Managing Director of NDDB ( Dec. 9, 2022 )**

Government appoints Meenesh C Shah as the Managing Director of NDDB

The government of India in an order issued on 9 December 2022 has appointed **Meenesh C Shah** as the Managing Director of [National Dairy Development Board \(NDDB\)](#) with effect from 15 November 2022. There has been no regular chairman at NDDB since December 2020.

Presently Meenesh Shah was also holding the additional charge of the Chairman NDDB.

The Union Fisheries, Animal Husbandry and Dairying Minister **Parshottam Rupala** on 9 December 2022, said in the Rajya Sabha that government proposes to extend the tenure of Meenesh C Shah as the Chairman, NDDB, for a period of six months with effect from December 1, 2022 or till the regular chairman is appointed.

### **National Dairy Development Board (NDDB)**

It was set up in 1966 as a society under the Societies Act 1860. The first chairman of NDDB was **Vergheese Kurien**. Kurien is also called as the **father of White Revolution in India**.

NDDB was merged with Indian Dairy Corporation by the NDDB Act 1987 with effect from 12 October 1987.

NDDB has been given Institution of national importance status.

It comes under the Ministry of Fisheries, Animal Husbandry and Dairying.

Headquarters: **Anand, Gujarat**

Managing Director: **Meenesh Shah,**

It launched **operation flood** in India which has made India, **largest producer of milk in the world**. The massive increase in the production of milk and dairy products in India is called as White revolution.

## **7. IRDAI allows foreigners to invest in the Insurance Company's preferential shares and subordinated debt ( Dec. 9, 2022 )**

IRDAI allows foreigners to invest in the Insurance Company's

The insurance sector regulator [Insurance Regulatory and Development Authority of India \(IRDAI\)](#) has allowed foreign investors to invest in **preference shares** and **subordinated debt** issued by Indian insurance companies.

The regulator has also now allowed the subordinated debt issued by the Indian insurance companies to be **listed in Indian stock exchanges**. They cannot be listed in a foreign stock exchange.

The maturity period of the subordinated debt shall not be less **than 10 years** if it is issued by life insurance companies, general insurance companies or reinsurance insurance companies.

For **health insurance** companies the maturity period should not be less than **seven years**.

**What is Subordinated Debt?**

Subordinated debt is an unsecured loan or bond that ranks below other loans or securities, also called as senior securities with respect to claims on assets or earnings. Subordinated debts are also called junior securities.

It means that if the borrower defaults on its borrowing then all the assets of the borrower which have been kept as security will be sold. The money which is earned by selling the assets will be first paid to the senior bond holders and only then the subordinated bondholders will be paid.

**What is a Preference Share?**

Shares are of mainly two types. **Equity shares or common shares** and **preference shares**. Unlike the equity shareholders the preference shareholders do not have the right to vote. However in case of payment of dividend then the preference shareholders are paid first then the equity shareholders are paid.

**Dividend** is the part of profit which a company distributes amongst its shareholders.

**The foreign Investment limit in the Insurance sector is 74%.**

Chairman of IRDAI: **Debashish Panda**

**Headquarters of IRDAI:** Hyderabad

**8. Government of India invest Rs 5000 crore in the SWAMIH fund to complete housing projects ( Dec. 9, 2022 )**

Government of India invest Rs 5000 crore in the SWAMIH fund

The government of India has invested an additional **Rs 5,000 crore** into the **SWAMIH Invest Fund-I** to help the stressed realty investment platform achieve its final close at Rs 15,530 crore.

**Special Window for Affordable and Mid-Income (SWAMIH)**

In November 2019, the Union Finance Ministry announced creation of a **Special Window for Affordable and Mid-Income Housing (SWAMIH)** to provide debt financing for the completion of stressed, brownfield and residential projects registered with regulatory bodies that fall in the affordable, mid-income housing category.

The **corpus of the Fund is Rs 12,500 crore** with a green shoe option of Rs 12,500 crore. **Green Shoe options** means that if required an additional Rs 12,500 crore fund will be raised for the SWAMIH scheme.

The **Sponsor of the Fund** is the Secretary, Department of Economic Affairs, Ministry of Finance, and Government of India on behalf of the Government of India.

The **Investment Manager** of the Fund is SBICAP Ventures Ltd which is owned by State Bank of India.

The major investors in the fund are Life Insurance Corporation of India (LIC), HDFC, and other major Public Sector Banks.

So far, the fund has given final approvals to 127 projects which will in turn complete over 79,000 homes

**Stressed project** means that the company which started the residential project is unable to complete the project due to financial problems.

**Brown field projects** means that no new houses will be built but the existing housing project which is either finished or under construction will be finished.

### **9. ADB approves \$250 million loan to strengthen logistics sector in India ( Dec. 9, 2022 )**

ADB approves \$250 million loan to strengthen logistics

The Asian Development Bank (ADB) on 9 December 2022 has approved a USD 250 million loan to support India's wide-ranging reforms that aim to strengthen and modernize the country's **logistics infrastructure**, improve efficiency, and lower costs.

The loan will finance the first sub-program of the strengthening multimodal and integrated logistics ecosystem program, which supports the government's efforts to create a comprehensive policy, planning, and institutional framework at the federal, state, and city level.

#### **Asian Development Bank (ADB)**

Asian Development Bank is a regional bank which was set up to provide development loans to the countries of Asia-Pacific region.

Its Headquarters is at **Mandaluyong City, Manila, Philippines**.

**68 countries** are its members and Masatsugu **Asakawa** of Japan is the President of the ADB.

### **10. ADB approves \$780 million loan to the Chennai metro project ( Dec. 9, 2022 )**

ADB approves \$780 million loan to the Chennai metro project

The [Asian Development Bank \(ADB\)](#) on 8 December 2022 has approved a **\$780 million loan** for the building of new lines for **Chennai's metro rail** and improving the network's connectivity with bus and feeder services.

ADB will provide an additional \$1 million technical assistance grant to help the Chennai Metro Rail with the planning and management of the metro system's multimodal integration. **Grant** means that the \$1 million will not be returned to the ADB.

According to the ADB the project will expand Chennai's metro rail system to provide a safe and integrated transport solution essential in improving urban mobility and make the city more liveable,

ADB has committed \$57.75 billion for 826 projects in India of that 18.85 billion is for 188 transportation projects.

In **2021**, ADB committed a record **\$4.6 billion** in sovereign loans to India. **Sovereign loans** means that it has been granted to the government of India. India is the **largest borrower of ADB**.

Headquarters of ADB: **Mandaluyong City, Manila, Philippines**