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1. N Chandrasekaran, Chairman of Tata Sons has been appointed as the Chairman of B20 (Dec. 8, 2022)

N Chandrasekaran, Chairman of Tata Sons has been appointed as the Chairman of B20

The Government of India has appointed Tata Sons Chairman **N Chandrasekaran** as the **chairman of the B20** to lead the business agenda during [India's G20 presidency](#). India took over the presidency of G-20 from Indonesia on 1 December 2022 and will hold the G-20 Summit meeting **on 9-10 September 2023**.

The government has also appointed the [Confederation of Indian Industry \(CII\)](#) as the B20 India Secretariat. B20 is the voice of the G20 business community and helps in shaping economic policy statements by the G20 grouping over the years.

B20 India work will be conducted through Task Forces and Action Councils, which will develop consensus-based policy recommendations to the G20. It will commence work on various task forces and action councils after the inception meeting, scheduled on 22-24 January 2023, culminating into the **B20 India Summit in August 2023**.

B20 India has identified priorities for deliberations under the theme **“R.A.I.S.E - Responsible, Accelerated, Innovative, Sustainable, and Equitable Businesses**. About 100 business policy initiatives will be organised by CII under the B20 calendar across the country during the presidency year.

G20 is a group of 19 countries and the European Union.

2. Arun Kumar Singh appointed as the new Chairman of ONGC (Dec. 7, 2022)

Arun Kumar Singh appointed as the new Chairman of ONGC

The Government of India has appointed former chairman of Bharat Petroleum Corporation Limited (BPCL), **Arun Kumar Singh**, as the new chairman of the Oil and Natural Gas Corporation (ONGC) on 7 December 2022. He has been appointed for a **term of three years**.

ONGC has been without a regular chairman and managing director since April 2021.

Vetsa Rama Krishna Gupta has taken over the additional charge of Chairman and Managing Director of Bharat Petroleum Corporation Limited (BPCL)

Oil and Natural Gas Corporation (ONGC)

It is a public sector company owned by the government of India.

It is a Maharatna company and is the **largest crude oil and natural gas company** in India, contributing around 71 per cent to Indian domestic production.

It was set up as the Oil & Natural Gas Commission on 14th August 1956. It was later converted to Oil & Natural Gas Corporation in 1994.

It has three **subsidiary companies**. They are:

- ONGC Videsh,
- Mangalore Refinery and Petrochemicals Limited (MRPL) and
- Hindustan Petroleum Corporation Limited (HPCL)

Headquarters: **New Delhi**

3. RBI allows blocking of funds for multiple auto-debits in UPI, expanded BBPS to non-recurring payments (Dec. 7, 2022)

RBI allows blocking of funds for multiple auto-debits in UPI

Reserve Bank of India (RBI) Governor **Shaktikanta Das** has announced that the scope of [Unified Payments Interface \(UPI\)](#) transactions will be expanded to allow 'single-block-and-multiple-debits'. Also the scope of [Bharat Bill Payments System \(BBPS\)](#) will now be expanded to handle both recurring and non-recurring payments for both businesses and individuals. The National Payments Corporation of India (NPCI) will implement these changes for both UPI and BBPS in the next **six months**.

These were announced as part of the monetary policy announced by the governor on 7 December 2022.

Proposed changes in the UPI

- UPI currently includes functionality to process payment mandates for recurring as well as single-block-and-single-debit transactions.
- The new facility will enable a customer to block funds in his/her account for specific purposes, which can be debited whenever needed.
- It means that customers can now allot a certain amount to a specific purpose or merchant by giving their consent.
- For future transactions, money can be debited by the merchant without the additional requirement of authentication, making payments faster.
- Over the past year, the RBI expanded the scope of UPI to allow transactions in **offline mode** as well as through **feature phones**.
- In June this year, RBI allowed linking of **RuPay credit cards to UPI**.

BBPS scope expanded to non-recurring payments

- RBI also said that the scope of Bharat Bill Payments System (BBPS) will now be expanded to handle both recurring and non-recurring payments for both businesses and individuals.
- At present, BBPS handles recurring bill payments (like fess, water bill, telephone bills etc.) for merchants and utilities and does not cater to non-recurring bills.
- It also does not cater to bill payments or collections such as payment of fees for professional services, education fees, tax payments, rent collections, etc. for individuals even if those are recurring in nature.
- Now BBPS is being enhanced to include all categories of payments and collections, both recurring and non-recurring, and for all categories of billers (businesses and individuals).

On Know Your Customer

- The RBI governor Shaktikanta Das also said customers do not need to visit the bank to update their KYC (Know Your Customer) details.
- He said that customers can re-KYC (know your customer) **online except where there is a change of address**. He said that if the banks are forcing the customer to come to the branch then the customer can complain against the bank with the RBI.
- As per RBI's KYC norm guidelines, banks need to periodically update customer identification documents of their account holders.

4. Bank of Baroda wins EAG Laureate award on Financial Security (Dec. 7, 2022)

Bank of Baroda wins EAG Laureate award on Financial Security

State-owned Bank of Baroda on 6 December 2022 has said it has bagged an **EAG Laureate award** in the International Olympiad of Financial Security held at Sochi, Russia on 10 October 2022.

The Eurasian group on combating money laundering and terrorism (EAG) is a FATF type regional which comprises of 9 members including India.

The [Financial Action Task Force \(FATF\)](#) is the global anti- money laundering and anti- terrorist financing body.

Bank of Baroda

It is the second largest public sector bank in India after State Bank of India (SBI).

The banks in which the government of India holds 51% or more equity shares are called public sector banks in India.

Chairman of the Bank: **Hasmukh Adia**

Managing Director (MD) and Chief Executive Officer (CEO): **Sanjiv Chadha**

The Headquarters of the bank: **Vadodara, Gujarat**

Tagline of the Bank: **India's International Bank**

5. NSIC signs MoU with Walmart (Dec. 7, 2022)

NSIC signs MoU with Walmart

An **MoU** was signed between **Walmart Global Sourcing India Private Limited and The National Small Industries Corporation (NSIC)** Limited on 6th December, 2022.

Important facts

- The MoU was signed at the **Walmart Vriddhi Seller Summit** in New Delhi.

- The Walmart Vriddhi Seller Summit is an event to achieve a record **20,000 MSMEs** who have completed their training under the Walmart Vriddhi Supplier Development Program (Walmart Vriddhi) of which **Swasti** is a program partner.
- The MoU was signed by **Gaurang Dixit**, Chairman and Managing Director, NSIC and **Prameela Mallaiah**, Director and Hub Leader, Walmart in the presence of Union Minister of MSME Narayan Rane.
- **The MoU aims** to jointly accelerate capacity building for micro, small and medium enterprises (MSMEs) across India.
- The partnership is also aimed at supporting MSMEs in their journey to become a part of **retail supply chains**, locally and globally.
- The partnership with NSIC will enable a large number of small businesses and entrepreneurs in India to access the Vriddhi program.
- The Vriddhi program provides training and an end-to-end learning platform, along with access to the support needed to grow and expand businesses.

National Small Industries Corporation (NSIC)

- It is an **ISO 9001:2015** certified Government of India Enterprise under **Ministry of Micro, Small and Medium Enterprises (MSME)**.
- It is working to promote and assist the development of micro, small and medium enterprises in the country.
- It was established in **1955**.
- Headquarters - **New Delhi**

6. RBI's monetary policy - RBI hikes repo rate by 35 basis points (bps) (Dec. 7, 2022)

RBI's monetary policy

The **Reserve Bank of India (RBI)** on 7 December raised its key [repo rate](#), or the key lending rate, by **35 basis points (bps) to 6.25%**, to curb lingering inflation pressures. This is the fifth time in a row that the RBI has increased the repo rate this year.

Important facts

- The decision was announced by the six-member [Monetary Policy Committee \(MPC\)](#) headed by Reserve Bank of India (RBI) Governor **Shaktikanta Das**.
- Earlier, the RBI had increased the repo rate by **40 bps in May and 50 bps** each in June, August and September.
- The RBI policy rate is now at its highest level since **August 2018**.
- The RBI also cut the growth forecast for the current financial year to **6.8 per cent**.

- Standing deposit facility (SDF) rate stands adjusted to **6.00 per cent**.
- The marginal standing facility (MSF) rate and the bank rate have been kept at **6.50 per cent**.
- In FY23 Consumer Price Index (CPI) estimate at **6.7 per cent**. It remains unchanged.

7. Hyderabad gets India's first real-time Gold ATM (Dec. 6, 2022)

Hyderabad gets India's first real-time Gold ATM

Hyderabad-based **Goldsika Pvt Ltd** has installed a **Gold ATM**, which is claimed to be the **country's first real-time gold dispensing machine**.

Important facts

- This is India's first and the world's first real-time Gold ATM.
- Each ATM has a capacity of holding upto **5kgs of gold** which is worth around **Rs.2-3 crores**.
- The ATM machine dispenses coins ranging from **0.5 grams to 100 grams**.
- There are 8 available options, including 0.5 grams, 1 gram, 2 grams, 5 grams, 10 grams, 20 grams, 50 grams and 100 grams.
- People can come here and get the coins directly instead of going to jewellery shops.
- These coins are **24-carat gold and 999 certified**. The customers will get their investment returns at a live price without any wastage.
- The important feature of the ATM is prices are updated live.

About India's first gold ATM in Hyderabad

- Gold ATM has a diverse set of uses, is easy to use, is available 24x7, and allows you to buy gold within your budget.
- Gold ATMs allow customers easier access so that everyone can use their debit card for credit card for making transactions.
- Through these Gold ATMs, buyers can instantaneously purchase actual gold using any credit or debit card.
- It work like every other ATM.

8. Adani Green becomes the largest wind-solar hybrid power producer in the world (Dec. 6, 2022)

Adani Green becomes the largest wind-solar hybrid power producer in the world

With the commissioning of its third 450 MW wind-solar hybrid power plant at Jaisalmer in Rajasthan, Adani Green Energy limited (AGEL) has become the world's largest **wind-solar hybrid power company**. AGEL now has a total operational generation capacity of 7.17 GW.

With this hybrid plant, the company now has the largest operational hybrid power generation capacity of **1,440 MW**. Hybrid systems combine two or more modes of electricity generation together. A wind-solar hybrid power plant is used for harnessing both sunlight and wind energy to generate electricity.

Earlier, in May 2022, AGEL had operationalized **India's first hybrid power plant** of 390 MW at Jaisalmer. This was followed by the commissioning, in September 2022, of the world's **largest co-located hybrid power plant** of 600 MW at the same place. Both these hybrid energy generation assets are located in Jaisalmer, Rajasthan.

The company has entered into Power Purchase Agreements with the Government of India's owned Solar Energy Corporation of India (SECI). Under the agreement the power generated at the plant will be bought by SECI at Rs 2.69 Kwh for the next 25 years.

Adani Green Energy limited

Adani Green Energy Limited (AGEL) is one of the largest renewable energy companies in India.

It is part of the Gautam Adani owned Adani group /

It was set up in 2015 and its Headquarters is at **Ahmedabad**, Gujarat.

Chairman: **Gautam Adani**

CEO & MD: **Vneet Jain**

9. World Bank increases India's GDP growth forecast to 6.9% for 2022-23 (Dec. 6, 2022)

World Bank increases India's GDP

The World Bank has forecasted **6.9% growth rate** for the Indian economy in 2022-23, saying the economy was showing higher resilience to global shocks. In [October](#), it had cut India's GDP growth forecast to 6.5 percent from 7.5 percent earlier.

In its **India Development Update** released on 6 December 2022, the World Bank said the revision was due to higher resilience of the Indian economy to global shocks and better-than-expected second quarter numbers.

India's gross domestic product (GDP) **grew 8.7 percent in the previous 2021-22** financial year.

In the second quarter of 2022-23 ([July-September](#)) fiscal year it grew by **6.3%**.

The Reserve Bank of India expects the Indian economy to grow by 7 % in 2022-23.

10. Sebi reduces time period for listing of debt securities issued on a private placement basis to three days (Dec. 6, 2022)

Sebi reduces time period for listing of debt securities issued on a private placement

Capital markets regulator Securities Exchange Board of India (SEBI) has reduced the timeline for listing of [debt securities](#) issued on a private placement basis to **three days**(T+3). Currently, the timeline is **four days** (T+4) and the latest move would also expedite the availability of securities for trading by the investors. T refers to issue closure date.

The new guidelines would come into effect from **January 1, 2023**.

Earlier in October SEBI reduced the face value of debt security and non-convertible redeemable preference shares issued on private placement basis to **Rs 1 lakh** from the current Rs 10 lakh. It will also be applicable from 1 January 2023.

SEBI Chairperson: **Madhabi Puri Buch**