

## Testwale Current Affairs PDF

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### **1. India to become 8th largest advertising market in 2023; GroupM ( Dec. 6, 2022 )**

India to become 8th largest advertising market in 2023

India is expected to overtake **Brazil** become the **eighth-largest** advertising market in 2023, according to [GroupM's](#) global end-of-year forecast.

In '**This Year, Next Year 2022**' report, GroupM has ranked India as the **ninth-largest advertising market globally**.

It says India's total advertising revenue in 2022 has grown by 15.8% to touch \$14.9 billion, led by growth in pure-play digital advertising. In 2023, it is expected to grow by 16.8%

According to the report, the retail media in India is estimated at \$551 million in 2022 and is expected to nearly double by 2027. TV advertising, representing 36% of the advertising market share, is expected to grow 10.8% this year and continue growing double digits, driven by strong growth in both traditional and connected TV.

#### **Top Advertising market in the world**

The United States is the largest advertising market in the world followed by (2) China, (3) Japan, (4) the United Kingdom, (5) Germany, (6) France, (7) Canada, (8) Brazil and (9th) India.

### **2. ESIC can invest up to 15 per cent surplus funds in equity through ETFs ( Dec. 5, 2022 )**

ESIC can invest up to 15 per cent surplus funds in equity

The Government of India has allowed Employee State Insurance Corporation (ESIC) to invest up to 15 per cent of its surplus funds into equity through **exchange-traded funds (ETFs)**.

The decision was taken at an ESIC meeting chaired by the Union labour minister **Bhupender Yadav** at the corporation's headquarters in New Delhi on 4 December 2022.

A labour ministry statement said that the decision to invest surplus funds into equity was taken due to the low returns on debt instruments and the need to diversify the corporation's portfolio. The initial investment shall start **at 5% and increase up to 15% gradually, after review of two quarters**. The investment will be confined in Exchange Traded Funds i.e., Nifty50 and Sensex. It will be managed by Fund Managers of AMCs.

#### **New hospital in Agartala and in Idukki**

ESIC approved the proposals for setting up a new 100 bedded ESIC Hospital at Shyamlibazar, **Agartala, Tripura** and 100 bedded ESIC Hospital at **Idukki, Kerala**.

#### **Nirman se Shakti initiative**

The Union Minister Bhupendra Yadav said that the '**Nirman Se Shakti**' initiative has been started to strengthen and modernize the infrastructure of hospitals and dispensaries in a phased manner.

### **WHAT IS ESIC**

The Employees State Insurance (ESI) Scheme is one of the largest social security schemes in the world which comes under the Employees State Insurance Corporation (ESIC) under the Union Labour and Employment Ministry.

The ESIC was set up in 1952 under the ESI act 1948.

It provides medical benefits to the insured employees and their dependents under the scheme. There is no limit on the medical expense.

### **Who are eligible?**

It is applicable on factories employing 10 or more workers.

It is applicable on shops, establishments, insurance, Non-Banking Financial Companies etc employing 20 or more persons.

### **Wage Limit**

It provides medical insurance facility to workers earning up to Rs.21, 000/- per month (Rs.25, 000/- per month in the case of Persons with Disability).

### **Contribution**

The insured employee has to contribute 1% of his monthly wages per month to the scheme and the employer is required to contribute 3% of the employee's wages to the Scheme.

## **3. G7 price cap on Russian oil comes into force, Indian not to be affected: Hardeep Singh Puri ( Dec. 5, 2022 )**

G7 price cap on Russian oil comes into force

The [Group of 7 countries](#) (G7) price cap of **\$60 per barrel on the Russian seaborne oil came** into effect on 5 December 2022. Seaborne oil means petroleum crude oil which is transported through tankers. It doesn't include Russian oils transported through pipelines. Russia however has refused to accept the decision of the G7 countries.

The G7( The United States of America, Canada, France, Germany, Italy ,United Kingdom and Japan) attempt to target Russian oil supplies is seen as an attempt by the western countries to limit the Russian ability to finance its war on Ukraine .

Russia which is the world's **second largest exporter** of petroleum oil in the world after Saudi Arabia attacked Ukraine on 24 February as it accused Ukraine of genocide in the Eastern part of Ukraine . Western countries are supporting Ukraine and in an effort to cripple the Russian war effort, have imposed a series of sanctions on Russia.

### **Oil Price Cap**

The **G7 countries, Australia and the European Union** have agreed to impose a \$60 per barrel price cap on Russian crude oil transported through sea.

The G7 agreement allows Russian oil to be shipped to third-party countries using G7 and EU tankers, insurance companies and banks, only if the cargo is bought at or below the \$60 per barrel cap.

**However Industry players and a U.S.** official said in October that Russia can access enough tankers to ship most of its oil beyond the reach of the cap, underscoring the limits of the most ambitious plan yet to curb Russia's wartime revenue.

### **Impact on India**

The Union Minister of Petroleum and Natural Gas **Hardeep Singh Puri** has said that the decision of the G7 countries will not impact India.

He said that 'Russia is not our top supplier of oil; our traditional top suppliers are **Iraq, Saudi Arabia, and the UAE**'. In 2021-22, India imported 53 percent of its oil from these countries. In 2022-23, between April and September, 52 percent of India's crude oil imports came from these countries,"

He said that if Russia refuses to sell crude oil at the capped price or cuts down production, it will affect the global supply chain. It will put pressure on producing countries to meet the energy demand, resulting in a spike in crude prices.

## **4. SBI crosses Rs 5 lakh crore personal banking loan advances ( Dec. 5, 2022 )**

SBI crosses Rs 5 lakh crore

[State Bank of India](#) (SBI) on 5 December 2022 announced that its personal banking advances excluding high value home loans have crossed the Rs 5 lakh-crore mark as on 30 November 2022. SBI is the only bank in India which has crossed this milestone. SBI is the largest home loan provider in India.

The Personal Banking advances mainly comprise personal loans, pension loans, auto loans, education loans, gold loans, and other Personal loan products.

The Bank reached the 1 lakh crore personal loan mark in January 2015, Rs 2 lakh crore in January 2018, Rs 3 lakh crore in August 2020, and Rs 4 lakh crore in November 2021.

SBI has 22,309 branches, over 65,000 automated teller machines and also 66,757 business correspondent outlets, which drive the entire retail banking franchise.

### **Retail Banking and Wholesale banking**

#### **Wholesale banking**

When banks provide banking services to Government, companies, and other banks, it is called wholesale banking.

For eg if Reliance Industries Ltd. has an account with SBI then the banking services provided to it will be classified under the wholesale banking business of SBI .

#### **Retail Banking**

It is the banking service provided by the banks to individuals. It means the banking services like saving account, credit cards loans etc which the bank provides to an individual like us will be called retail banking.

For example, if Mukesh Ambani has an account with SBI then the banking services provided to Mukesh Ambani will be classified under the retail banking business of SBI.

### **State Bank of India**

- It is the largest bank in India and is owned by the Government of India.
- It has over 22,309 branches, 65,000 ATMs/ADWMs, 71,968 Banking Correspondents outlets.
- It has 229 offices/branches in 31 foreign countries. Amongst all the Indian banks, SBI has the largest number of branches/offices outside India.

**Chairman of SBI:** Dinesh Kumar Khara

Headquarters: **Mumbai**

Important full forms

**ATM:** Automated Teller Machines

**ADWM:** Automated Deposit cum Withdrawal Machines

### **5. Jindal Shadeed Group to set up a \$3 billion green steel plant in Oman ( Dec. 5, 2022 )**

Jindal Shadeed Group to set up a \$3 billion green steel plant in Oman

The **Jindal Shadeed Group** has announced that it will invest more than **\$3 billion** to set up a green steel plant in a special economic zone in the southern port city of Duqm, **Oman**. The [hydrogen](#)-ready steel project will have a capacity to produce 5 million tonnes of steel a year. The proposed new green steel plant will use **natural gas** for the production of steel.

Jindal Shadeed Group is a wholly owned subsidiary of Naveen Jindal's Jindal Steel and Power Limited (JSPL) Company. It also has a 2 million tonnes steel per annum steel plant at Sohar in Oman.

### **What is Green Steel?**

Green steel is the manufacturing of steel without the **use carbon intensive fossil fuels**. The steel is produced by using low-carbon energy sources such as hydrogen, natural gas, coal gasification, or electricity instead of the traditional carbon-intensive manufacturing route of coal-fired plants.

### **Why the need for Green steel?**

Steel is one of the most used metals in the modern Industrial sectors. It is used to make household items, cars, defence equipment etc. The Steel Industry is one of the major contributors to global warming. Around 75 per cent of steel globally is made in coal-fired blast furnaces, which releases large amounts of carbon dioxide into the atmosphere contributing to global warming.

To reduce the carbon emission the government is encouraging the steel companies to use hydrogen or low carbon energy sources for production of steel.

### **Green Steel and India**

The iron ore and steel industry globally accounts for around **8 percent of total CO2** emissions on an annual basis, whereas in India, it contributes **12 percent to the total CO2 emissions.**

India has committed itself to achieve net zero carbon emission by [2070](#) and if India has to achieve that target then the Indian steel industry needs to reduce its emissions to net-zero by 2070.

Anil Agarwal-owned **Vedanta company** has signed an agreement with **IIT-Bombay** to develop technology for producing green steel using hydrogen.

**Jindal Steel & Power Ltd (JSPL)** plans to develop its Odisha plant into the largest and greenest facility in the world. The company claims to be the first steelmaker in the world to build coal gasification to produce steel using clean coal technologies.

### **6. Finance Minister Nirmala Sitharaman inaugurated 65th Foundation Day celebrations of DRI in New Delhi ( Dec. 5, 2022 )**

Finance Minister Nirmala Sitharaman inaugurated 65th Foundation Day celebrations of DRI

Finance Minister **Nirmala Sitharaman** inaugurated the two-day long **65th Foundation Day** celebrations of the **Directorate of Revenue Intelligence (DRI)** in New Delhi on December 5.

#### **Important facts**

- The current edition of "**Smuggling in India Report 2021-22**" was released by the Union Minister for Finance and Corporate Affairs Nirmala Sitharaman on the occasion.
- The report deals with the trends in the area of anti-trafficking and commercial frauds and the performance and experience of DRI in the last financial year.
- As many as 22 Customs administrations covering the Asia-Pacific region along with international organisations are invited to the event this year.

#### **About Directorate of Revenue Intelligence (DRI)**

- DRI is the principal intelligence and enforcement agency on anti-smuggling matters under the aegis of the **[Board of Indirect Taxes and Customs \(CBIC\)](#)** of the Government of India.
- It was established on **4 December 1957.**
- It is headquartered in **New Delhi** and has **12 zonal units, 35 regional units and 15 sub-regional units**, employing approximately 800 officers.

- It is tasked with curbing the smuggling of goods including **drugs, gold, diamonds, electronics, foreign currency, and counterfeit Indian currency.**
- It serves to prevent smuggling of goods including **drugs, gold, diamonds, electronics, foreign currency, and counterfeit Indian currency.**
- It also works to combat **commercial frauds** and evasion of customs duties related to international trade.

## **7. India the first country in the world to receive \$100 billion in remittances: World Bank ( Dec. 4, 2022 )**

India the first country in the world to receive \$100 billion in remittances

According to the World Bank report “**Migration and Development Brief**”, India is set to receive **\$100 billion** as remittance in 2022 an increase of **12%** as compared to 2021. .In 2021 India had received \$89.4 billion in remittances. India is the **first country** in the world to receive \$100 billion in remittances from migrant workers abroad.

### **What are remittances?**

Remittance means **transfers of funds**. Remittances are of two types, Inward and outbound. If a person sends money to India from abroad then it is **inward remittance**. If a person from India sends money to a person abroad it is called **outward remittance**. The World Bank reports talks about **inward remittances**.

Thus here remittance means money that has been transferred to Indians by non-resident Indians (NRIs) employed outside the country to family, friends or relatives residing in India.

### **Reason for Increase in remittances to India**

According to the World Bank one of the main reasons for the increase in flow of remittance to India was the wage hike and a strong labour market in the United States of America.

Highly-skilled Indian migrants living in wealthy nations such as the US, UK, and Singapore were sending more money home

### **Highlights of the World Bank report on Remittance to India.**

- According to the World Bank there has been a significant change in the pattern of remittances and in the direction of Indian migrants' destinations.
- Earlier the migration was dominated by low skill migrants to 5 GCC countries (Saudi Arabia, United Arab Emirates, Kuwait, Oman, and Qatar). They got low wages and hence they were able to send only smaller amounts to their relatives back home.
- Now highly skilled India's are migrating to countries such as the United States, the United Kingdom, Singapore, Japan, Australia, and New Zealand where they earn high wages.
- Quoting the RBI report the World Bank says that “between 2016–17 and 2020–21, the share of remittances from the United States, United Kingdom, and Singapore increased from 26 percent to over 36 percent.
- In the same time period the share from the 5 GCC countries (Saudi Arabia, United Arab Emirates, Kuwait, Oman, and Qatar) dropped from 54 to 28 percent.

- With a share of 23 percent of total remittances, **the United States** surpassed the United Arab Emirates as the **top source country in 2020-21**.
- About 20 percent of India's emigrants are in the United States and the United Kingdom.

### **Other key points of the World Bank Report**

India was the largest recipient of remittance in the world followed by **Mexico (2nd position)**, China (3rd), Egypt (4th) and the Philippines (5th).

Remittances to low and middle-income countries have grown by 5% in 2022 to around \$626 billion.

Barring India and Nepal. Other south Asian countries saw a decline of more than 10% in their remittances from 2021, due to the end of government incentives introduced during the pandemic.

### **Other Important World Bank reports**

- World Development Report
- Global Economic Prospect
- **Business Enabling Environment (It will replace the Ease of Doing Business report). It will be launched in April 2024.**

President of World Bank: **David Malpass**

## **8. India's Bio-economy has grown 8 times to over \$80 billion in 2022: Jitendra Singh ( Dec. 4, 2022 )**

India's Bio-economy has grown 8 times

Union Minister of State (Independent Charge) Science & Technology **Dr Jitendra Singh** has said that India's bio-economy has grown 8 times in the last 8 years under Prime Minister Modi leadership from \$10 billion in 2014 to **over \$80 billion in 2022**.

He was speaking at the "**International Conference on Emerging Trends in Biosciences and Chemical Technology- 2022**" in **Jammu** on 3 December 2022.

The conference is being organized by **Shri Mata Vaishno Devi University**, School of Biotechnology, Jammu in collaboration with **CSIR-IIIM Jammu and The Biotech Research Society of India**, from 3rd - 5th December 2022.

Dr Jitendra Singh said that Biotech Startups have grown 100 times in the last 8 years from 52 odd startups in 2014 to more than 5300 in 2022. He said, 3 Biotech Startups were incorporated every day in 2021 and a total of 1,128 biotech startups were set up in 2021 alone, signalling the rapid growth of the sector in India.

### **What is Bio- Economy?**

The concept of Bio-Economy was first used in Europe. The term Bio Economy generally refers to an economy using renewable natural resources to produce food, energy, products and

services. The important renewable natural resources include the biomass in forests, soil, fields, bodies of water and the sea and freshwater.

The Bio- Economy covers all sectors and systems that rely on biological resources (animals, plants, micro-organisms and derived biomass, including organic waste), their functions and principles.

It includes all economic and industrial sectors that use biological resources and processes to produce food, feed, bio-based products, energy and services.

## **9. Sanjay Malhotra assume charge as Revenue Secretary ( Dec. 2, 2022 )**

Sanjay Malhotra assume charge as Revenue Secretary

Senior bureaucrat **Sanjay Malhotra** assumed the charge as the secretary in the Department of Revenue, Ministry of Finance on 1 December 2022. Sanjay Malhotra replaced Tarun Bajaj, who retired on 30 November 2022.

A 1990-batch IAS officer of the Rajasthan cadre, Malhotra was working as an officer on special duty (OSD) in the revenue department since October this year.

Malhotra takes over as the top bureaucrat in the revenue department at a time when the government is preparing for the Union Budget 2023-24 to be tabled in Parliament on 1 February 2023.

## **Departments under the Union Ministry of Finance**

There are 6 departments under the Union Ministry of Finance. Each department performs specific functions. These departments are as follows:

### **Department of Expenditure**

It is responsible for the implementation of the recommendations of the Finance Commission and Central Pay Commission, monitoring of audit comments/ observations, and preparation of Central Government Accounts.

Secretary: **Dr. T. V. Somanathan (He is also currently the Finance Secretary.)**

### **Department of Economic Affairs**

The Department of Economic Affairs (DEA), Ministry of Finance, assists the Central Government in maintaining sound public finances developing sound economic policies and preparing for future economic challenges and opportunities, and leading India's bilateral and multilateral and financial engagements.

Secretary: **Ajay Seth**

### **Department of Revenue**

It exercises control in respect of matters relating to all the Direct and Indirect Union Taxes through two statutory Boards namely, the Central Board of Direct Taxes (CBDT) and the Central Board of Indirect Taxes and Customs (CBIC).

Secretary :**Sanjay Malhotra**



## **Department of Financial Services**

The mandate of the Department of Financial Services covers the functioning of Banks, Financial Institutions, Insurance Companies and the National Pension System.

Secretary: **Vivek Joshi**

## **DIPAM (Department of Investment and Public Asset Management)**

It deals with all matters relating to management of Central Government investments in equity including disinvestment of equity in Central Public Sector Undertakings.

Secretary: **Tuhin Kanta Pandey**

## **Department of Public Enterprises**

The Department of Public Enterprises is the nodal department for all the Central Public Sector Enterprises (CPSEs) and formulates policy pertaining to CPSEs.

Secretary: **Ali Raza Rizvi**

**Union Finance Minister:** Nirmala Sitharaman

## **10. Central government to disinvest its stake in Nagarnar steel company of NMDC ( Dec. 2, 2022 )**

Nagarnar steel company of NMDC

The Union Finance ministry has invited bids for the NDMC Steel Plant (NSL) at **Nagarnar** in Chhattisgarh and has offered to sell 50.79% of its stake in the company.

The **3 million tonnes per annum** NSL steel plant, promoted by National Mineral Development Corporation (NMDC) is still under construction and is expected to become operational in March 2023.

In October 2020, the government of India had approved a proposal to demerge the Steel plant of the NMDC and also the proposal to sell the entire government stake in the steel plant to a strategic investor.

This will clear the way for the government for further disinvestment in NDMC.

### **Disinvestment in NSL**

Under the disinvestment proposal the government will sell its entire 50.79% stake in NSL to strategic investors. The 10% share in the NSL will be retained by NMDC. The **39.21 % shares of the NSL will be sold to the public** and the company will be listed on NSE and BSE.

The entire disinvestment process will be handled by the **Department of Investment & Public Asset Management (DIPAM)**.

### **Disinvestment**

When the Central Government or the State Government sell its equity shares in Public sector companies, or company's assets to a private company or person is called as disinvestment in India

**Strategic Disinvestment:**

When the government decides to transfer the ownership and control of a public sector company to some other entity, either private or public, the process is called strategic disinvestment.

**DIPAM (Department of Investment and Public Asset Management)**

It comes under the Union Ministry of Finance, Government of India

It was earlier called the Department of Disinvestment which was later renamed as Department of Investment and Public Asset Management in 2017.

**Function**

It deals with all matters relating to management of Central Government investments in equity including disinvestment of equity in Central Public Sector Undertakings.

The Four major areas of its work relates to Strategic Disinvestment, Minority Stake Sales, Asset Monetisation and Capital Restructuring.