

## Testwale Current Affairs PDF

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### **1. India provides \$100 million financial assistance to Maldives ( Nov. 29, 2022 )**

India provides \$100 million financial assistance to Maldives

The Union External Affairs Minister **S.Jaishankar** virtually handed over the assistance amount of **\$100 million to** Maldives in a ceremony held on 29 November 2022.

The Indian government assistance is in the form of budgetary support to help Maldives deal with its economic problems. Maldivian economy which is heavily dependent on tourism is facing severe economic crisis as covid related restriction has badly affected its economy.

The assistance being extended to Maldives is without any terms and conditions and Maldives is free to use it in its economic recovery.

India and Maldives have a close political relationship. During the visit of the Maldivian President **Ibrahim Mohamed Solih** in August this year the Prime Minister had announced an additional **\$100 million loan** to Maldives for construction of 2000 new social housing units there.

India has also provided **\$ 500 million loan** to Maldives for the Greater Male Connectivity Project.

### **Republic of Maldives**

Maldives is an archipelago consisting of around 1200 **coral islands** and atolls. It is part of South Asia and is situated in Indian Ocean

The **8 degree channel** separates Maldives from India.

Capital: **Male**

Currency: **Rufiyaa**

President: **Ibrahim Mohamed Solih**

### **2. Vistara to merge with Air India by 2024 ( Nov. 29, 2022 )**

Vistara to merge with Air India by 2024

The Tata Sons Company has announced on 29 November 2022 that **Vistara Airlines** will be merged with **Air India** by March 2024. Earlier in the day the Singapore Airlines had made the same announcement. Tata sons is the owner of Air India.

Vistara Airlines is a joint venture of the Tata Sons and the Singapore Airlines which started its operation in 2015. Tata group owns **a 51 percent stake** in Vistara, and the remaining **49 percent** shareholding is with Singapore Airlines (SIA).

After the merger of both the Airlines the Singapore Airlines stake in Air India will be **25.1%**. The Vistara brand will be scrapped and Singapore Airlines will also invest Rs 2058.50 crore in Air India. Similar amount will be invested by Tata's in Air India.

The Tata group also plans to merge its Air India Express and AirAsia India with Air India by 2024.

Air India was founded **by JRD Tata in 1932** which was nationalized by the Government in 1953. However, the government sold back the company back to Tata Group for Rs 18,000 cores and handed the management of Air India to the Tata's in **January 2022**.

Air India will become the largest international carrier of India and second largest domestic airline when the merger is completed. InterGlobe Aviation Ltd. with the brand name IndiGo is the largest domestic airline in the country.

Air India Managing Director and Chief Executive Officer: **Campbell Wilson**

**Headquarters of Air India: New Delhi**

### **3. RBI to launch a pilot project on retail digital Rupee (e₹-R) on 1 December 2022 ( Nov. 29, 2022 )**

RBI to launch a pilot project

The Reserve Bank of India has announced on 29 November 2022 that it will launch a pilot project on retail digital rupee (**e₹-R**) on 1 December 2022. The RBI had earlier launched the first pilot project of the Digital Rupee for the [Wholesale segment](#) (e₹-W) on November 1, 2022.

#### **Banks participating in the pilot project**

According to the RBI **8 banks** have been identified for phase-wise participation in this pilot project.

In the **first phase** four banks, **State Bank of India, ICICI Bank, Yes Bank and IDFC** will participate.

In the **second phase** four more banks **Bank of Baroda, Union Bank of India, HDFC Bank and Kotak Mahindra Bank** will join this pilot project.

#### **Place where the pilot project will be launched**

According to the RBI initially the pilot project will be launched in Mumbai, **New Delhi, Bengaluru and Bhubaneswar**.

In the second phase it will be extended to **Ahmedabad, Gangtok, Guwahati, Hyderabad, Indore, Kochi, Lucknow, Patna and Shimla**.

#### **Feature of the Pilot project**

The pilot project would cover select locations in a closed user group - CUG comprising participating customers and merchants. The digital Rupee would be in the form of a digital token that represents legal tender.

Users will be able to transact with digital Rupee through a digital wallet offered by the participating banks and stored on mobile phones. Transactions can be both Person to Person and Person to Merchant.

Payments to merchants can be made using QR codes displayed at merchant locations.

The pilot will test the robustness of the entire process of digital rupee creation, distribution and retail usage in real-time.

### **Digital Currency**

It is a legal tender issued by a central bank in a digital form. It is similar to sovereign paper currency (Indian Rupee) but takes a different form. It will not be in paper form but in digital format.

### **4. SEBI approves Sundararaman Ramamurthy as the MD and CEO of BSE ( Nov. 29, 2022 )**

Sundararaman Ramamurthy as the new MD and CEO of BSE

The [Securities Exchange Board of India\(SEBI\)](#) has approved the appointment of **Sundararaman Ramamurthy** as the Managing Director & Chief Executive Officer of [BSE](#). His appointment is subject to the approval of the shareholders, BSE

Ramamurthy is currently the Chief Operating Officer-India at Bank of America.

Previously, he was associated with the National Stock Exchange of India (NSE) in various roles for nearly two decades before leaving it in October 2014.

The top position at BSE has been vacant since July when Ashish Kumar Chauhan resigned as the Managing Director & Chief Executive Officer of BSE and joined as CEO of NSE.

### **BSE**

It was earlier known as Bombay Stock Exchange. It was set up in 1875 as 'The Native Share & Stock Brokers' Association in Bombay (now Mumbai). It is the first stock exchange to be set up in Asia.

BSE's popular equity index - the S&P BSE SENSEX - is India's most widely tracked stock market benchmark index.

### **5. Tamilnad Mercantile Bank signs bancassurance pacts with Chola MS General and Max Life Insurance Company ( Nov. 29, 2022 )**

Tamilnad Mercantile Bank signs with Chola MS General and Max Life Insurance Company

The old private sector bank Tamilnad Mercantile Bank (TMB) has entered into bancassurance partnerships with **Cholamandalam MS General Insurance Company Ltd** and **Max Life Insurance Company** to provide general insurance products and life insurance schemes respectively to TMB's customers.

Under the agreement, Tuticorin-based TMB's 500-plus branches will start retailing the insurance products of both companies.

### **Bancassurance**

It is the selling of insurance products through banking channels. In Bancassurance a bank enters into an agreement with an Insurance company. The Bank makes its customer database available to the Insurance companies. If the bank customer buys the insurance products then the bank will receive a commission from the Insurance companies.

Here both the bank and the Insurance companies benefit. The Insurance companies get new customers and banks earn extra income.

### **Regulator of Bancassurance in India**

Bancassurance sector is regulated by the Insurance Regulatory and Development Authority of India (IRDAI).

Tamilnad Mercantile Bank signs with Chola MS General and Max Life Insurance Company

### **Tamilnad Mercantile Bank (TMB)**

It was set up at the Nadar Bank limited in 1921 by Nadar business community of Tamilnadu.

It was renamed as Tamilnad Mercantile Bank in 1962.

It is a Private sector bank in India.

Managing Director (MD) and Chief Executive Officer (CEO): S.Krishnan

Headquarters: **Tuticorin, Tamil Nadu**

Tagline of the bank: **Be a Step Ahead in Life**

## **6. SEBI forms a panel headed by Justice Shiavax Jal Vazifadar to review the Corporate Takeover rules ( Nov. 29, 2022 )**

SEBI forms a panel headed by Justice Shiavax Jal Vazifadar

The Capital market regulator Securities Exchange Board of India (SEBI) has formed a 20 member high level panel to review the extant corporate takeover rules.

The 20 member panel will be headed by the former chief justice of Punjab and Haryana High Court **Justice Shiavax Jal Vazifadar**.

The takeover code was last reviewed in 2009 by the **Achutan committee**.

### **Function of the Panel**

The panel will review the existing corporate takeover rules and suggest changes in it keeping in mind the judicial pronouncement and best global practices.

It will suggest measures to facilitate ease of doing business in India.

### **Corporate takeover code in India**

With the opening of the Indian economy to the private sector and foreign investors, a need was felt to make a rule which will promote transparency in the case of Merger and Acquisition (M&A) of companies.

SEBI made the first comprehensive code for M&A in 1994 called Securities and Exchange Board of India (Sebi) (Substantial Acquisition of Shares and Takeovers) Regulations.

The code has amended **significantly twice**.

It was amended in 1997 on the recommendation of Justice P **N Bhagwati committee**.

The code was again amended in 2011 by SEBI on the recommendation of the **2009 Achutan committee** on corporate takeover.

### **Securities and Exchange Board of India (SEBI)**

The Securities and Exchange Board of India was constituted as a non-statutory body on April 12, 1988 through a resolution of the Government of India.

The Securities and Exchange Board of India was established as a statutory body in the year 1992 and the provisions of the Securities and Exchange Board of India Act, 1992 (15 of 1992) came into force on January 30, 1992.

It is the regulator of the **capital and commodities market** in India.

Headquarters: **Mumbai**

Current Chairman: **Madhabi Puri Buch**

## **7. Government of India allows the Enforcement Directorate to share information with 15 more government agencies ( Nov. 29, 2022 )**

Enforcement Directorate to share information with 15 more government agencies

The Ministry of Finance on 22 November 2022 issued a notification which amended the [\*\*Prevention of Money Laundering Act \(PMLA\), 2002\*\*](#), and allowed the Enforcement Directorate (ED) to share information about economic offenders with **15** more agencies. Earlier the ED shared information with only 10 government agencies. Now it has to share information with **25 agencies**.

This has been done by the government to expedite the cases involving cases related to economic offence and better coordination between agencies.

The ED investigates the case relating to economic offence under **the Prevention of Money of Money Laundering Act (PMLA) 2002**, the **Fugitive Economic Offenders Act 2018** and the sections of the **Foreign Exchange Management Act (FEMA) 1999**.

### **New agencies with which ED has to share information**

These 15 agencies with which now ED has to share information are National Investigation Agency (NIA), Serious Fraud Investigation Office (SFIO), State Police Department, regulators under various Acts, Directorate General of Foreign Trade (DGFT), Ministry of External Affairs, and Competition Commission of India (CCI), National Intelligence Grid, Central Vigilance Commission (CVC), Defence Intelligence Agency, National Technical Research Organisation, Military Intelligence, inquiry authority under Central Civil Services Rules and Wildlife Crime Control Bureau..

**Other 10 agencies with which ED shares information are;**

The ED earlier used to share its information with Director (Financial Intelligence Unit, India, under the Ministry of Finance, Department of Revenue), Cabinet Secretariat (Research and Analysis Wing), Ministry of Home Affairs or National Security Council Secretariat or Intelligence Bureau, Economic Offences Wing of Central Bureau of Investigation, Chief Secretaries of State Governments, Reserve Bank of India, Department of Company Affairs, Securities and Exchange Board of India.

The Enforcement Directorate was set up in **1956 under the Union Finance Ministry.**

Director of Enforcement Directorate [Sanjay Kumar Mishra](#)

## **8. Power Ministry launches schemes to procure 4,500 MW electricity supply for five years ( Nov. 29, 2022 )**

schemes to procure 4,500 MW electricity supply for five years

The **Ministry of Power** on 28 November launched a scheme for power procurement totaling **4500 megawatts (MW)** under the **SHAKTI Policy**.

### **Important facts**

- **PFC (Power Finance Corporation)** Consulting, a wholly-owned subsidiary of PFC, has been designated as the **nodal agency** by the ministry of power.
- Under the scheme, PFC Consulting has invited bids for the **supply of 4,500 MW**. Supply of electricity will commence from **April 2023**.
- The ministry of coal has been requested to allocate around 27 MTPA for this.
- Gujarat Energy Development Corporation, Maharashtra State Electricity Distribution Company, Madhya Pradesh Power Management Company, New Delhi Municipal Corporation and Tamil Nadu Generation and Distribution Corporation have shown interest for the scheme.
- The scheme is expected to help those states which are facing power shortage and will also help in increasing the capacity of power generation plants.

### **About SHAKTI scheme**

- **The SHAKTI** (Scheme for Harnessing and Allocating Koyala Transparently in India) policy was approved in May 2017 with the intent of better allocation of coal to present and future power plants.
- Its objective was to introduce a more transparent and competitive coal allocation policy.
- The policy was amended in **March 2019** to provide assistance to stressed projects based on the recommendations of the High-Level Empowered Committee.

## **9. India's milk production registers monumental growth by 83 MT in last 8 years ( Nov. 28, 2022 )**

India's milk production registers monumental growth by 83 MT in last 8 years

India has registered a significant growth in milk production in the last **eight years** as milk production has increased **by 83 million tonnes** during this period.

### **Important facts**

- Prime Minister Narendra Modi expressed happiness over the increase in milk production, and said that a vibrant dairy sector is also a great way to strengthen our "**Nari Shakti**".

### **Indian Dairy Sector**

- India ranks first in milk production and contributes **23% to global milk production**.
- The **top 5 milk-producing states are:** Uttar Pradesh (14.9%), Rajasthan (14.6%), Madhya Pradesh (8.6%), Gujarat (7.6%) and Andhra Pradesh (7.0%).
- Dairy is the single largest agricultural commodity contributing 5% of the national economy, witnessing **6.4%** in the past 5 years.
- About **80 million people** are directly or indirectly employed in the dairy industry.

### **Some important facts related to milk and milk products**

- India is the largest milk producer in the world accounting for 23 per cent of the global production. Next come the **United States, China, Pakistan and Brazil**.
- **Uttar Pradesh** is the largest milk producing state in India and accounts for more than 15% of the total milk production in India.
- The availability of milk in India is 406 grams per person per day.
- Ordinary milk consists of 85 percent water and the remaining part consists of solid elements i.e. **minerals and fats**.
- Milk is rich in **protein, calcium and riboflavin (Vitamin B-2)**.
- Milk also contains **vitamins A, D, K and E**, including **phosphorus, magnesium, iodine**, and many minerals and fats and energy.
- The purity of milk is measured by a **lactometer**.
- National Milk Research Institute is located in **Karnal (Haryana)**.
- An organic compound called **lactose** is found in milk.
- Fresh milk has a **pH of 6**, when milk turns into curd, its pH becomes less than 6.
- **Lactobacillus bacteria** help in curdling from milk.

**10. Tata Consumer Product limited to buy Ramesh Chauhan's Bisleri ( Nov. 28, 2022 )**

Tata to buy Ramesh Chauhan's Bisleri

According to the Economic Times, Tata Consumer Product limited is set to acquire India's largest packaged drinking water company, Bisleri, for an estimated Rs 6,000-7,000 crore.

However the deal is yet to be publicly announced and approved by the Competition Commission of India. **Chairman Ramesh Chauhan** of Bisleri International is aiming to disinvest Bisleri International to Tata Consumer Products three decades after selling soft drink brands Thumbs Up, Gold Spot and Limca to **Coca-Cola**.

Chauhan's ill health and daughter Jayant's lack of interest in the business is driving him to sell off the company. The day-to-day management team is led by a professional team headed by CEO Angelo George.

Originally an **Italian brand**, Bisleri was acquired by the Chauhan's in 1969. The company has 122 operational plants in the country.

Kolkata based **Tata Consumer Product limited** is a **Fast Moving Consumer Goods (FMCG)** company of the Tata Group. With the acquisition of Bisleri, along with pre-existing products like Himalayan, Tata Copper plus Water and Tata Gluco+, the TCPL is likely to emerge as the market leader in packaged drinking water.