

## Testwale Current Affairs PDF

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### **1. RBI allows HDFC Bank and Canara Bank to open special Vostro rupee account for trade with Russia ( Nov. 22, 2022 )**

"Vostro account" for trade in rupees with Russia.

Reserve Bank of India (RBI) has allowed India's largest private sector bank [HDFC Bank](#) and the public sector bank [Canara Bank](#) to open a special "Vostro account" for trade in rupees with Russia.

Vostro is a type of a bank account where a bank holds an account on behalf of other banks in local currency. Normally here the other bank is a foreign bank.

In July 2022 RBI introduced a mechanism for international trade settlements in rupees, aiming to promote exports and facilitate imports.

This was done to promote trade and investment with Russia which was facing sanction from western countries over its invasion of Ukraine.

Russian energy major Gazprom has opened an account with [UCO Bank](#) while [VTB Bank](#) and SberBank have opened accounts with their own India-based branch offices.

HDFC Bank is the largest private sector bank in India with its headquarters in **Mumbai**.

Canara Bank is a Public sector bank with its headquarters in **Bengaluru**.

### **2. India's growth to slow down in 2023, Goldman Sachs ( Nov. 21, 2022 )**

India's growth to slow down in 2023

The American Investment Banker Goldman Sachs expects India's economic growth to slow to **5.9% in 2023**, from an estimated **6.9% growth** in [2022](#) as the boost from the post-COVID reopening fades and monetary tightening weighs on domestic demand.

The Indian economy was one of the fastest growing major economy in world in the first 7 months of this year due to the pent up demand in the economy due to covid led restrictions. However its effect are now fading and government in order to control inflation are following tight monetary policy by raising interest rates. This rising interest rates will reduce demand in the economy leading to a slower economic growth in the country.

According to the Santanu Sengupta, India economist at Goldman Sachs, "We expect growth to be a tale of two halves in 2023, with a slowdown in the first half and in the second half, we expect growth to re-accelerate as global growth recovers, and the investment cycle picks up,"

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

### **3. India emerges as a top investment destination for Sovereign investors ( Nov. 21, 2022 )**

India emerges as a top investment

According to a report of the American Asset Management company **Invesco**, India has emerged as the **second most preferred** investment market after the United States for sovereign wealth funds and public pension's funds in 2022.

The Invesco **Global Sovereign Asset Management Study** is based on the opinion of 139 Chief investment officers of the sovereign wealth funds and public pension's funds.

According to Invesco, the **United States remained the top destination** for the sovereign wealth funds and public pension's funds but to balance the risk many fund manager wants to invest in the emerging markets. The most beneficiaries of this shift to the emerging market is India.

Among emerging markets India has overtaken China as the most **popular emerging market**. This year China has been ranked at 6th place.

One main reason has been that many funds are reducing their exposure in China and they are attracted to India due to its positive economic reforms and strong demographic profile.

According to the report Sovereign investors manage some \$33 trillion in assets. Average annual returns for sovereign investors over the past decade stood at 6.5%. However, 2022 could prove to be a turning point with higher inflation and tighter monetary policy hitting long-term expected returns.

### **Sovereign Wealth Fund (SWF)**

Sovereign means Government of a country. Thus sovereign wealth fund (SWF) is a fund owned by a Government of a country. It is normally a surplus money which a government has and it is used to invest in the stock or debt market of other countries for a better return on investment.

It is managed either by a company set up by the government or it is managed by the central bank of the country.

There has been proposal to set up an SWF in India but till date no such fund has been set up.

SWF are considered as long term investors.

Some of the famous and largest SWF are:

Norway Government Pension Fund Global, China Investment Corporation, Abu Dhabi Investment Authority.

### **4. Gautam Adani expects India to become the 2nd largest economy by 2050 ( Nov. 20, 2022 )**

Gautam Adani expects India to become

India's richest man and founder and chairman of the Adani group **Gautam Adani** said that India will emerge as the **second largest economy** in the world in 2050 behind China and will become a net exporter of **green energy** by 2050.

Speaking at the [21st World Congress of Accountants](#) held at Mumbai ,he said that it took the country **58 years** to get its first trillion dollars of GDP, **12 years** to get to the next trillion and **five years** for the third trillion.

According to the [International Monetary Fund](#) the Indian economy was \$ 3.18 trillion in 2021-22. IMF expects the Indian economy to be a \$5 trillion economy in 2027-28.

Guatam Adani said that he expects that “ within the next decade, India will start adding a trillion dollar to its GDP every 12 to 18 months – thereby putting us well on track to be a USD 30 trillion economy by 2050 and with a stock market capitalization that will possibly exceed USD 45 trillion,”

At present the United States of America economy is \$23 trillion with a stock market capitalisation ranging from \$45 to 50 trillion.

Adani, whose ports-to-energy conglomerate is investing \$70 billion over the next decade in a new energy value chain, said India can become a net green-energy exporter by 2050.

## **5. Government withdraws export duty on steel ( Nov. 19, 2022 )**

Government withdraws export duty on steel

Government has withdrawn **export duty on steel** with effect from 19 November, 2022.

### **Important facts**

- According to the notification of the **Ministry of Finance**, the export duty on iron ore and various steel products has been reduced to zero, which means that now there will be no duty on the export of steel products.
- The Central Government has restored the status quo ante before May 22, 2022.
- Apart from this, export duty on low iron ore lumps and fines (having iron content less than 58 per cent) has also been made zero.
- **The following rules will be effective from November 19, 2022 -**
- Zero export duty on export of iron ore lumps and fines (58 percent iron content).
- Export of iron ore lumps and fines (58 percent iron content) will attract 30 per cent lower export duty.
- Export duty on export of iron ore pellets will be zero.
- Export duty on export of pig iron and steel products classified under HS 7201, 7208, 7209, 7210, 7213, 7214, 7219, 7222 and 7227 shall be zero.
- Anthracite/PCI and coking coal and ferronickel will attract an import duty of 2.5 per cent.
- Coke and semi coke will attract 5 percent import duty.

### **What is Export Duty?**

- Export duty is a type of indirect tax levied on goods imported into India as well as goods exported from India.
- Export means taking goods out of India to other countries.

## **6. 21st World Congress of Accountants starts in Mumbai ( Nov. 19, 2022 )**

21st World Congress of Accountants

The Institute of Chartered Accountant of India (ICAI) is hosting the 21st **World Congress of Accountants 2022(WCOA)** at the Jio World Centre, **Mumbai**, from November 18-21, 2022 in a Hybrid mode. WCOA 2022 is being held in hybrid mode for the first time ever in the Congress's history.

The Theme of the 21st World Congress of Accountants 2022 is: **Building Trust Enabling Sustainability”**.

The **Lok Sabha Speaker OM Birla** addressed the Congress on 18 November 2022 and described chartered accountants as "saints of the new economic order". They are the engines and architects of the economic world.

### **ICAI**

The Institute of Chartered Accountants of India (ICAI) is a statutory body established under the Chartered Accountants Act, 1949.

- It was set up on 1 July 1949.
- The ICAI is the second largest professional body of Chartered Accountants in the world after the American Institute of Certified Public Accountants (AICPA).
- It is the regulator of the Chartered Accountancy profession in India.
- It comes under the administrative control of the Ministry of Corporate Affairs, Government of India.

**Headquarters:** New Delhi

**President:** Dr. Debashish Mitra

## **7. Nirmala Sitharaman urges AIIB to scale up its investment in renewable energy in India ( Nov. 19, 2022 )**

The Union Finance Minister Nirmala Sitharaman in a meeting with the visiting Asian Infrastructure Investment Bank (AIIB) President **Jin Liqun** asked the AIIB to scale up investment in renewable energy and smart technologies and also to set up a regional office in India.

The AIIB President Jin Liqun is currently on a visit to India.

### **Asian Infrastructure Investment Bank (AIIB)**

- It is a multilateral development bank which was set up in 2016 with 57 countries as its founding members. India is a founding member of AIIB.
- In 2020 the Bank has 103 **member countries representing approximately 79 percent of the global population and 65 percent of global GDP.**
- The United States and Japan are not the members of the bank .

### **Shareholders of the Bank**

- The bank has an authorized capital of **\$100 billion**.
- China is the majority shareholder of the bank with 29.9% share and India is the **second largest** shareholder of the bank with 7.74% stake .

### **Area of Operation**

- Its area of operation is in Asia and it provides loans to build Infrastructure of tomorrow - green infrastructure with sustainability, innovation and connectivity at its core.
- **It Provides loans to both government as well as private companies.**
- AIIB has given **maximum loans** to India
- It will set up its first overseas office in Abu Dhabi, United Arab Emirates (UAE).
- **Urjit Patel** of India is one of the five Vice-President of AIIB.

Current President of the Bank: **Jin Liqun of China.**

Headquarters: **Beijing, China**

### **8. Government extends the maximum tenure of MD and CEO of the Public Sector Banks to 10 Years ( Nov. 19, 2022 )**

The Government of India has raised the maximum tenure of the **managing director** (MD) and **chief executive officer** (CEO) of Public Sector Banks (PSB) to **10 years from five years**. However there is no change in the **retirement age of 60 years**.

According to the earlier rules, the MD or the executive director of a public sector undertaking bank was eligible for a maximum tenure of 5 years or until they reach 60, whichever was earlier.

These changes were notified by the government through the Nationalized Banks (Management and Miscellaneous Provisions) Amendment Scheme, 2022.

The move will help the government retain talents, who rise through the ranks relatively quickly at state-run banks. It will also enable the PSBs to have relatively young leadership teams that will be in a better position to realise a longer-term vision.

However, the Central government retains the right to terminate the term of a whole-time director, including the managing director, any time before the expiry of their tenure, by giving them a notice of not **less than three months** in writing, or three months' salary and allowances in lieu of the notice.

### **Public Sector Banks**

Banks owned by the Government of India are called Public Sector Banks. Currently there are **12** Public Sector Banks in India.

<b>Public Sector Banks</b>	<b>Headquarters</b>
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State Bank of India	Mumbai
Bank of India	Mumbai
Central Bank of India	Mumbai
Union Bank of India	Mumbai
Bank of Maharashtra	Mumbai
Indian Bank	Chennai
Indian Overseas Bank	Chennai
Punjab and Sindh Bank	New Delhi
Punjab National Bank	New Delhi
Bank of Baroda	Vadodara
Canara Bank	Bengaluru
UCO Bank	Kolkata

## **9. PM Modi to inaugurate Arunachal Pradesh's first Greenfield airport Donyi Polo Airport ( Nov. 18, 2022 )**

PM Modi to inaugurate Arunachal Pradesh's

In an aim to boost connectivity in the North East, Prime Minister Narendra Modi will inaugurate the first Greenfield airport built in [Arunachal Pradesh](#) on 19 November 2022. The newly constructed **Donyi Polo Airport** was opened at **Hollangi**, Itanagar on 19th November. The foundation stone for this airport was laid by PM Modi himself in February, 2019.

### **About the Donyi Polo Airport**

This is the **first Greenfield airport** in Arunachal Pradesh developed by the Airport Authority of India at a cost of around Rs 650 crore. **Green field** means that it is newly constructed.

This will also be the third **airport** in Arunachal Pradesh after the **Zero Airport and Tezu airport**.

The airport has been designed to support the operations of an A-320 aircraft.

According to the Prime Minister Office (PMO) the name of the airport reflects the traditions and rich cultural heritage of Arunachal Pradesh and its age-old indigenous reverence for the **Sun ('Donyi')** and the **Moon ('Polo')**.

## **Airport in North Eastern Region**

According to the Prime Minister Office after Independence only 9 airports were built in the region till 2014. However in the last 8 years the present government has built 7 new airports in the region.

With the Donyi Polo Airport becoming operational the total airports in **North East will be 16.**

According to the PMO, aircraft movement in the North-East has also witnessed an increase by 113% since 2014, from 852 per week in 2014 to 1817 per week in 2022.

## **PM to inaugurate the 600 MW Kameng Hydro Power Station**

During his visit to Arunachal Pradesh, the Prime Minister will also dedicate **600 MW Kameng Hydro Power Station** to the nation. The station has been developed at a cost of more than Rs 8450 crore and is located in the **West Kameng District** of Arunachal Pradesh.

Kameng Hydro Power Station is a run-of-the river scheme to harness the hydro power of **Bichom** and **Tenga Rivers** (both tributaries of the River Kameng). The Power Station has two dams, one at **Bichom** & the other at **Tenga**.

The project has been developed by **North Eastern Electric Power Corporation Limited, (NEEPCO Ltd)**, a wholly owned Subsidiary company of NTPC Ltd.

## **Run of the River project**

In the run of the river project, reservoirs are not built for water storage purposes and the natural flow of water from a height is used to run micro turbines to produce electricity.

## **Arunachal Pradesh**

It is the easternmost region of India. It is also called '**Land of the Dawn-lit-Mountains**' or **land of rising sun**.

It was earlier called as North East Frontier Agency (NEFA) and it was renamed as Arunachal Pradesh in 1972. It was a Union Territory.

It became a state on 20 February 1987.

Governor of the State: **Brig BD Mishra (Retd)**

Chief Minister: **Pema Khandu**

**Capital: Itanagar**

## **10. India fastest growing market for Microsoft owned professional networking site LinkedIn ( Nov. 18, 2022 )**

India fastest growing LinkedIn

The **Microsoft** owned business networking service company LinkedIn Chief Executive Officer **Ryan Roslansky** has said that India has become LinkedIn's **fastest-growing market** as more and more companies and advertisers come online, with sales in the country rising at a 50% year-on-year .

He was speaking at the sidelines of the Bloomberg New Economy Forum meeting in Singapore.

He said that LinkedIn is looking for new business opportunities outside the United States as the economic situation in the United States is expected to become worse.

The majority of LinkedIn's growth is happening outside of the United States, he said, adding that new members are joining the networking site in markets such as India, Indonesia and Western Europe.

**LinkedIn is a social network** of professionals designed to help people make business connections, share their experiences and resumes, and find jobs.