

Testwale Current Affairs PDF

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1. Reliance Industries ranked India's no 1 and worlds 20th Best Employer by Forbes (Nov. 7, 2022)

Finest Employers rankings 2022

According to Forbes' World's **Finest Employers rankings 2022**, Reliance Industries, the nation's largest corporation by revenues, profits, and market value, is India's **best employer** and the **20th best** company to work for globally. It is ranked above Saudi Aramco, Japanese auto titans Honda and Yamaha, US beverage manufacturer Coca-Cola, and German automaker Mercedes-Benz.

Global List

The Global list was dominated by the American companies. Except the South Korean company Samsung, the other four in the top five were American companies.

Global list

1. Samsung Electronics
2. Microsoft,
3. IBM
4. Alphabet
5. Apple.

Indian Companies

The highest ranked Indian company was Reliance Industries limited which has an employee base of around 2, 30, 00 people. There are no other Indian companies in the top 100.

The other ranked Indian companies are;

HDFC Bank is ranked 137th, Bajaj (173rd), Aditya Birla Group (240th), Hero MotoCorp (333rd), Larsen & Toubro (354th), **ICICI Bank** (365th), HCL Technologies (455th), **State Bank of India** (499th), Adani Enterprises (547th) and Infosys (668th).

Forbes is an influential American business media company.

Reliance Industries Limited (RIL)

It is the first company in India to earn \$100 billion revenue in a year.

It is in multiple business and its subsidiary companies are as follows:

Retail business

RIL has set up Reliance Retail Company for its retail business.

Telecom business

The telecom business of the RIL is done through **Reliance Jio company**

Oil to Chemicals (O2C) business:

RIL has set up the **world's largest standalone oil refinery at Jamnagar**, Gujarat.

Oil & Gas business

RIL operates gas fields at **Krishna Godavari basin in Andhra Pradesh**.

Reliance Industries Limited (RIL)

Reliance Industries Limited was founded by Dhirubhai Ambani in 1973

It is the largest private sector company in India

Headquarters: **Mumbai**

Chairman: **Mukesh Ambani**.

2. ADB provides \$40 million loan to GreenCell Express to produce e-busses (Nov. 7, 2022)

GreenCell Express Pvt Ltd

[Asian Development Bank \(ADB\)](#) on 7 November 2022 announced that it has sanctioned a **\$40 million loan** to **GreenCell Express Pvt Ltd** to develop **255 e-buses** with women-centric security features for the domestic market.

According to the ADB these buses will serve as many as 50 lakh people every year on 56 routes in India, having security features such as panic buttons connected to command controls for immediate response to enhance safety of passengers, especially women,

Being electric buses, the project will reduce carbon emissions by 14,780 tonnes per year in India.

ADB on Transport sector in India

According to ADB, India's public transport needs are expected to grow rapidly as the country urbanizes.

According to ADB in 2020, the share of the road transport accounted for **87 per cent of all passenger trips**, **18 percent** of total energy consumption, and **11.7 percent** of greenhouse gas emissions.

GEPL is a wholly owned subsidiary of GreenCell Mobility Private Limited (GreenCell) owned by Green Growth Equity Fund (GGEF).

GGEF is an Indian alternative investment fund managed by EverSource Capital which mobilizes institutional capital into green infrastructure.

Asian Development Bank

- It was set up in 1966.
- Its headquarters is at Mandaluyong City, Manila, Philippines
- Total member countries : 68
- President of ADB : **Masatsugu Asakawa** of Japan

3. Russia dethrones Iraq to become the largest supplier of crude oil to India in October month (Nov. 7, 2022)

largest supplier of crude oil to India in October month

According to the energy cargo tracker **Vortexa**, Russia has become the largest supplier of crude oil to India in the month of **October 2022** replacing **Iraq**. During the month of October 2022 Russia has supplied 935,556 barrels per day (bpd) of crude oil to India.

One barrel of crude oil is equal to **159 litres of oil**.

Russia now supplies almost 22% of India's total crude imports, ahead of **Iraq's** 20.5 per cent and **Saudi Arabia's** 16 per cent.

India is the **third largest importer of crude oil** in the world after China and the United States.

India is the **third largest consumer of crude oil** after the United States and China.

Reason for Increase in Russian oil imports

Traditionally Iraq, Saudi Arabia, UAE have been a major supplier of oil to India.

However due to the Russian invasion of Ukraine in February 2022 western countries imposed sanctions on Russia leading to a sharp increase in international crude oil prices .

India which meets around 83% of its oil requirement from import had to pay a steep price for oil and it also increased inflation in India.

Russia offered its oil to India at a much discounted rates which India happily bought and India has now become the **second largest buyer** of Russian crude oil after China.

4. RIL to buy the German Company Metro's Cash and Carry business in India (Nov. 7, 2022)

RIL to buy Metro's Cash and Carry business in India

India's largest private sector company **Reliance Industries Ltd (RIL)** is set to acquire **German retailer METRO AG's** Cash & Carry business in India in a deal estimated at around **500 million euros (Rs 4,060 crore)**.

The deal includes 31 wholesale distribution centers, land banks and other assets owned by METRO Cash & Carry in India.

METRO AG, which operates in 34 countries, entered the Indian market in 2003.

What is a cash and carry business?

Cash and carry business model is a type of wholesale trading where the customer pays in full for the goods it purchases and no credit is extended by the seller to the purchaser. The purchasers are small businesses, kirana stores etc.

METRO also operates in the wholesale B2B(Business to Business) market which includes retailers and kirana stores, hotels, restaurants and caterers , corporates, Small and Medium enterprises, companies and institutions as its customers.

The B2B segment is considered to be a low-margin business and multinationals such as French Carrefour have already exited from the country.

Reliance Retail is the subsidiary company of RIL which operates the retail business of Reliance and is the largest retail company in India. With the purchase of the METRO business Reliance Retail's presence in the B2B segment will increase.

Reliance Industries Limited (RIL)

Reliance Industries Limited was founded by Dhirubhai Ambani in 1973.

It is the largest private sector company in India

Headquarters: **Mumbai**

Chairman: **Mukesh Ambani** .

5. India to participate in the World Travel Market 2022 London to boost tourism in India (Nov. 6, 2022)

India to participate in the World Travel Market 2022

The Union Ministry of Tourism will represent India at the World Travel Market (WTM) 2022 being organized in London, England from 7th to 9th November 2022 to boost [international tourism](#) in India. The World Travel Market is one of the largest international travel exhibitions.

With the opening of the tourism sector by the government of India, the government wants to showcase it as a safe international tourist destination.

The Indian delegation is being led by **Arvind Singh**, Secretary (Tourism), Government of India

Theme of the World Travel Market 2022: **'The Future of Travel Starts Now'**

According to the government of India, before the Covid pandemic, the contribution of the tourism sector to the Indian economy was 5.19%.

According to the government of India in 2021, foreign exchange earnings from tourism were **US \$ 8.797 billion**.

6. 6 million tonnes of sugar export allowed by the government till May 23 (Nov. 6, 2022)

The government of India has allowed the export of **6 million tonnes** of sugar till **31st May 2023** in the 2022-23 sugar season .The sugar season in India is from October to September. In the 2021-22 sugar season the government has allowed the export of **10 million tonnes**

of sugar. The notification was issued by the Directorate General of Foreign Trade (DGFT) under the Union ministry of Commerce and Industry on 5 November 2022.

On 29 October 2022 the government of India had extended the ban on the [export of sugar](#) till the 2022-23 season so as to check the price of the sugar in the domestic market. Also it kept sugar in the restrictive list meaning that it can be exported only with the permission of the government of India.

In the latest order the government has allowed the export of 6 million tonnes of sugar and has also allocated export quotas for various sugar mills.

With an expected bumper sugar production of 41 million tonnes in the current season the government has allowed the export of sugar in the current season.

India is the **largest producer and consumer** of sugar in the world and **second largest** exporter of sugar in the world after Brazil.

7. Currency in circulation declines for the first time in 20 Year during Diwali week: SBI Ecowrap (Nov. 4, 2022)

Currency in circulation declines

State Bank of India (SBI) in its latest research report **Ecowrap** published on 3 November 2022 has said that the currency in circulation declined by Rs 7,600 crore in the Diwali week this year. This was for the first time in the last **20 years** that the cash circulation has come down during Diwali festival season where there is generally a spike in discretionary spending.

However in 2009 there was a decline of Rs 950 crore but it was due to the economic slowdown in the country due to the global financial crisis. It was not considered by the report as it was an unusual occurrence.

Reason for the decline of the cash circulation

According to the report the main reason for the decline in cash circulation was the change in the Indian payment system from a cash led to smartphone led payment economy.

The innovation in fintech has led to development of interoperable payments systems like Unified Payment Interface (UPI), Wallets & Prepaid Instruments have made it simple and cheaper to transfer money digitally, even for those who don't have bank accounts.

The report always gives credit to the government initiative to push digital payment systems instead of cash.

Future projections

According to the report there has been a progressive decline in the share of currency in circulation in the country and rise in the share of digital payments.

The share of the currency in circulation in the payment system was 88% in 2015-16 which declined **to 20%** in 2021-22.

It is estimated to go down further to 11.15% in 2026-27.

Consequently, the digital transactions share is continuously increasing from 11.26% in 2015-16 to **80.4%** in 2021-22 and is expected to touch 88% in 2026-27

What is currency in circulation?

The currency in circulation represents the banknotes and coins in circulation, held by the general public and financial institutions, recorded at the face value.

Banknotes are the currency notes that are issued by the Reserve Bank of India. **One Rupee notes and Coins are issued by the Government of India.**

However not all the notes and coins issued are in circulation.

Some of the banknotes and coins are not in circulation like currency notes and coins held in the vault of the RBI, Banks have to maintain Cash Reserve Ratio requirements where currency is blocked etc.

8. CBDT unveils single ITR form for all taxpayers (Nov. 4, 2022)

CBDT unveils single ITR form for all taxpayers

The **Central Board of Direct Taxes (CBDT)** on 1 November has proposed a single **income tax return (ITR)** form for all taxpayers.

Important facts

- All taxpayers, except trusts and non-profit organisations, can file returns with the proposed new common ITR form, on which the CBDT has invited stakeholder comments by 15 December.
- Currently, taxpayers are required to furnish their income tax returns in **ITR-1 to ITR-7**, depending on the category.

What is Income Tax Return (ITR)?

- ITR is a form which a person is supposed to submit to the Income Tax Department of India.
- It contains information about the income of the individual during the year and the taxes to be paid on it.

Kinds of ITR forms

- There are **seven types of ITR forms**, which are used by different categories of taxpayers.

1. **ITR Form 1** - ALSO called 'Sahaj', is for small and medium taxpayers. Sahaj forms can be filed by individuals who have an income up to Rs 50 lakh, with earnings from salary, one house property/ other sources (interest etc).
2. **ITR-2** - It is filed by people with income from residential property.

3. **ITR-3** - It is intended for people who have income as profits from business/ profession.
4. **ITR-4 (Sugam)** - It is, like ITR-1 (Sahaj), a simple form, and can be filed by individuals, Hindu Undivided Families (HUFs) and firms with total income up to Rs 50 lakh from businesses and professions.
5. **ITR-5 and 6** - These are for limited liability partnerships (LLPs) and businesses respectively.
6. **ITR-7** - It is filed by trusts and non-profit organisations.

The changes that has been proposed

- As per the proposal, all taxpayers, **except trusts and non-profit organisations (ITR-7)**, will use a single ITR form, which will include a separate head for disclosure of income from virtual digital assets.
- The current ITR-1 and ITR-4 will continue.
- The purpose of the draft form is to make return filing easier, and save the time of individuals and non-business-type taxpayers.

9. Bank of England makes biggest interest rate hike in 33 years to cool rampant inflation (Nov. 4, 2022)

The central bank of the United Kingdom, **Bank of England** (BoE) raised its interest rates by the most since 1989 on 3 November 2022. It joins the US Federal Reserve and other central banks worldwide in rapid hikes as it tries to beat back high inflation fuelled by the conflict between Russia and Ukraine.

The BoE increased the Bank Rate to 3% from 2.25% and warned that the British economy might not grow for another two years.

The BoE Governor **Andrew Bailey** said that “High energy, food and other bills are hitting people hard. Households have less to spend on other things. This has meant that the size of the UK economy has started to fall,”

The BoE said it now expects inflation will hit a 40-year high of around 11% during the current quarter, more than five times its 2% target. But it also thinks the economy has entered a recession.

When there is a negative growth in the economy for the two consecutive quarters then the economy is in **recession**.

Problem of Gas in Europe

Europe has been particularly hard hit by a jump in natural gas prices as Russia responded to Western sanctions and support for Ukraine by curtailing shipments of the fuel used to heat homes, generate electricity and power industry and European nations competed for alternative supplies on global markets.

Important Central Banks in the world

Country	Central Bank	Central Bank Head
India	Reserve Bank of India	Shaktikanta Das
United States of America	Federal Reserve	Jerome Powel
Japan	Bank of Japan	Haruhiko Kuroda
China	People's Bank of China	Yi Gang
United Kingdom	Bank of England	Andrew Bailey
European Euro Zone	European Central Bank	Christine Lagarde

European Central Bank (ECB)

It is the Central Bank of the 19 European Union countries which have adopted Euro as their common currency.

Member countries of Eurozone: **Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland, Slovenia , Cyprus, Malta, Slovakia, Estonia , Latvia, Lithuania.**

10. India tops list of countries with cheapest manufacturing costs (Nov. 4, 2022)

cheapest manufacturing costs

According to a report published by the **US News and World Report**, India has been ranked as the country with the cheapest manufacturing cost, far ahead of China and Vietnam. The report was compiled on the survey conducted by the US media company amongst 85 countries.

The report evaluates 85 countries on 73 attributes. The attributes are grouped into 10 sub categories like adventure, agility, and entrepreneurship, open for business, social purpose and quality of life.

Performance of India

On a scale of 100, India has scored **cent percent** when it comes to cheap **manufacturing costs**.

According to the report India has an overall score of 37 out of 100 in the 'Open for Business' category.

However India has scored low on certain attributes. India has scored low 16.2/100 when it comes to 'favourable tax environment', 18.1/100 in the 'not corrupt' sub-category and 3.5 in 'transparent government policies'.

The report comes at a time when the Modi government is attempting to make India a hub of global manufacturing. The 'Aatmanirbhar Bharat' was launched by the government months after the COVID-19 outbreak in 2020, is aimed at boosting the country's production capacity by attracting foreign players.

Best Country Ranking

In the overall Best country ranking, **Switzerland** has topped the chart, followed by Germany, Canada, US and Sweden.

India has been ranked **31st** in the best country ranking amongst 85 countries.