

Current Affairs search results for tag: economyfinance

### **1. IGI Airport Delhi emerges as the 10th Busiest Airport in the world in 2022 ( Oct. 27, 2022 )**

IGI Airport Delhi

The Indira Gandhi International Airport, New Delhi has emerged as the world's 10th busiest airport in October 2022, improving its ranking compared to the pre-pandemic period.

In its report, aviation analytics firm OAG said Delhi airport has improved its position from 14th place in October 2019, which was the pre-pandemic time.

The rankings by OAG are based on scheduled airline capacity in the current month and compared to the equivalent month in 2019, pre-pandemic.

### **The world's top 10 busiest airports 2022 (includes both domestic and International capacity )**

1. Atlanta International Airport , United States of America
2. Dubai International Airport ,United Arab Emirates
3. Tokyo Haneda International Airport. Japan
4. Fort Worth International Airport, Dallas,United States of America
5. Denver International Airport , United States of America
6. Heathrow Airport, London , England
7. Chicago O'Hare International Airport , United States of America
8. Istanbul Airport,Turkiye
9. Los Angeles International Airport , United States of America
10. Indira Gandhi International Airport ,New Delhi

### **Busiest International Airport in 2022**

No Indian airport has been included in the top 10 busiest International Airport in 2022. The top three busiest international airport are as follows ;

1. Dubai airport
2. Heathrow Airport,
3. Amsterdam Airport Schiphol , Netherlands

### **2. India- China trade crosses \$100 billion during January -September 2022; Chinese Customs data ( Oct. 27, 2022 )**

India- China trade

According to the data released by China's General Administration of Customs, the bilateral trade between India and China has crossed \$100 billion during the January - September period of 2022.

The total bilateral trade between the two was USD 103.63 billion, registering a 14.6 percent increase compared to last year during the same period.

China's **exports** to India climbed to USD 89.66 billion, registering an increase of 31 percent.

However, India's exports in the past nine months stood at USD 13.97 billion, registering a decline of 36.4 percent.

As a result, the **total trade deficit** went up to over USD 75.69 billion.

### **Trade data of 2021**

In 2021 the total trade between the two countries was over USD 125 billion despite tension between the two countries due to border clashes in the Ladakh region.

Last year, China's exports to India went up by 46.2 percent to USD 97.52 billion while India's exports to China grew by 34.2 percent to USD 28.14 billion.

The trade deficit for India stood at USD 69.38 billion in 2021.

### **In 2021-22 The United States overtook China to become the largest trading partner of India.**

The Government of India **data is different from the Chinese** as the accounting period in India is from April -March and also the method used by India and China on calculating export and import of goods are different.

### **3. India expected to lead salary hike in the world in 2023; ECA's Salary Trends Survey ( Oct. 27, 2022 )**

india salary hike

According to a recent ECA's Salary Trends Survey, India is set to see the highest rise in real salaries in the world despite a sharp rise in inflation worldwide. The ECA's Salary Trends Survey, based on information collected from over 360 multinational companies in 68 countries and cities, sees just 37 per cent of countries globally expecting to report real-term wage hikes.

Real time wage hike means the nominal increase in wage - rate of Inflation.

The ECA Salary Trends Survey expects **Pakistan** with its high rate of inflation will be the **worst performer** with a decline in real wage of 9.9%.

According to the ECA Salary Trend Survey, the worst hit region is expected to be Europe, with the United Kingdom expected to fall by 4% in real terms in 2023.

In the US a real-terms drop of 4.5% this year is expected to be reversed by falling inflation next year, translating into a 1% real-terms salary hike.

In the survey ,Asian nations make up eight of the top 10 countries forecasted to see real salaries rise, led by India, up 4.6%, Vietnam rising 4.0% and China up 3.8%.

### **These are the top 5 countries and their predicted real-terms salary increases in 2023:**

- India (4.6 per cent)
- Vietnam (4.0 per cent)
- China (3.8 per cent)
- Brazil (3.4 per cent)
- Saudi Arabia (2.3 per cent)

**And the bottom five, with their expected decreases:**

- Pakistan (-9.9 per cent)
- Ghana (-11.9 per cent)
- Turkey (-14.4 per cent)
- Sri Lanka (-20.5 per cent)
- Argentina (-26.1 per cent)

Employment Conditions Abroad Limited was set up in 1971 in London, United Kingdom by 24 multinational companies.

**4. Netherlands replaces China as the third largest export destination in the first 5 month of the 2022-23 ( Oct. 27, 2022 )**

Netherlands replaces China

**Netherlands** has emerged as the third largest export destination for India in the first five months (April-August) of the current fiscal year of 2022-23. The Netherlands has emerged as India's third-largest export destination, ahead of China and Bangladesh. It has moved up two spots in the list of India's top ten export destinations since 2021-22, due to a 106% increase in export from India until August this fiscal from a year before to \$7.5 billion.

**US and UAE top two export destinations**

Meanwhile, the **United States of America** and the **United Arab Emirates (UAE)** continue to be the largest and second-largest export destinations, respectively, for India. The exports to the US climbed 18.3% until August to \$35.2 billion, while those to the UAE shot up 27.3% to \$13.8 billion.

**Reason for drop in export to Bangladesh and China**

Bangladesh which is facing a severe foreign exchange (forex) shortage restricted imports to essential products so as to conserve its forex.

China is still battling the covid pandemic and many cities have been in lockdown affecting its economic activity. This has led to a sharp drop in demand from China.

India's exports to China contracted sharply by 35.6% until August this fiscal to \$6.8 billion, while those to Bangladesh rose just 8.7% to \$5.8 billion. In contrast, India's merchandise exports to all destinations grew 19.5% in the first five months of this fiscal to \$196.5 billion.

**Boost in export to other countries led by Petroleum Products**

India's exports to the Netherlands were driven mostly by a 238% jump in export of oil products until August this fiscal year to \$3.67 billion. Export of chemicals (\$513 million) and pharmaceuticals (\$219 million) also increased during the period.

Meanwhile, exports to **Indonesia** jumped 43% to \$4.8 billion. The supplies to this Asean country were dominated by petroleum products, which jumped 144% in the year up to August this fiscal to \$1.8 billion. The other key products were cereals, sugar and chemicals.

**Brazil**, which occupied the 21st spot in 2021-22, is now India's 8th biggest export market. The export to Brazil increased by 70.9% in the first five months of this fiscal year to \$4.7 billion. The exports were driven by a 299% jump in supplies of petroleum products to \$2.3 billion,

followed by those of chemicals (\$684 million) and automobiles, auto parts and allied products (\$233 million).

Rank in 2022-23 (April-August)	Country	Rank in 2021-22
1	United States	1
2	United Arab Emirates	2
3	Netherlands	5
4	China	3
5	Bangladesh	4
6	Singapore	6
7	Indonesia	14
8	Brazil	21
9	United Kingdom	8
10	Saudi Arabia	12

### **5. Finance Minister Nirmala Sitharaman virtually attends the 7th Annual Meeting of Board of Governors of Asian Infrastructure Investment Bank ( Oct. 26, 2022 )**

#### 7th Annual Meeting of Board of Governors

Union Minister of Finance & Corporate Affairs **Nirmala Sitharaman** attended the 7th Annual Meeting of the Board of Governors of Asian Infrastructure Investment Bank (AIIB) via video conference from New Delhi on 26 October 2022.

Every year at the Annual Meeting, the Board of Governors meets to take key decisions on important matters relating to AIIB, and its future vision.

India is a Founding Member and the second largest shareholder in AIIB. India also has the largest project portfolio within AIIB.

The theme of this year's Annual Meeting was **"Sustainable Infrastructure toward a Connected World"**.

#### Asian Infrastructure Investment Bank (AIIB)

- It is a multilateral development bank which was set up in 2016.
- 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.

- However its members are from around the world . At present it has **104 member countries**.
- China is the majority shareholder of the bank and India is the **second largest** shareholder of the bank
- The United States and Japan are not the members of the bank
- 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**

## **6. IRDAI set up a panel headed by Thomas M Devasia to develop rural insurance ( Oct. 26, 2022 )**

IRDAI set up a panel headed

Insurance sector regulator, Insurance Regulatory and Development Authority of India (IRDAI) has set up a 24-member committee to develop and suggest an affordable and comprehensive cover for the rural population.

The panel will be headed by **Thomas M Devasia** who is a member of the IRDAI.

The committee will recommend a regulatory framework for proposed cover which will be a benefit based// parametric structure, called **Bima Vistaar**.

The insurance regulator has also asked the committee to develop and suggest constitution and operation of a preferably, women centric distribution channel called **Bima Vahak** to focus on reaching untapped/ rural areas and recommend the regulatory framework.

### **Insurance Regulatory and Development Authority (IRDAI)**

It is the regulator of the Insurance sector in India. It was set up in 1999. It was made a statutory body in April 2000 under the Insurance Regulatory and Development Authority act 1999.

IRDAI was set up on the recommendation of the RN Malhotra committee on Insurance reform. The Malhotra committee was set up in 1993.

Headquarters: Hyderabad

Chairperson: **Debasish Panda**

## **7. BSE launches electronic gold receipts ( Oct. 25, 2022 )**

electronic gold receipts

[BSE](#) has become the first stock exchange in India to launch **Electronic Gold Receipts** (EGR). The EGR are expected to help in better price discovery of the yellow metal. The exchange has introduced two new products of 995 and 999 purity during the Muhurat trading

on Diwali and trading will be in multiples of 1 gram and deliveries in multiples of 10 gram and 100 gram.

### **What is EGR**

Here Gold will not be bought and sold in physical form. Here first gold will be deposited into a registered vault. The investor will deposit gold in **10 grams** and **100 grams**.

The vault will issue a receipt which can be used by the investor for trading purposes on the BSE platform. This receipt will be called Electronic Gold Receipts (EGR).

### **How to get the delivery of Gold?**

After trading if an investor wants to convert the receipts into physical gold then it has to contact the authorized vault across India. There are vaults in 22 locations in India and the gold will be delivered door to door from these vaults by agencies Brink's India and Sequel Logistics.

Gold can be delivered in 10 grams and 100 grams. 10-grams gold delivery can be in the form of a bar or coin and 100 grams of gold will be only delivered in a bar.

### **Who can invest in EGR?**

EGRs will cater to all market participants. It means that buyers and sellers on the exchange will include individual investors, as well as commercial participants along the value chain like importers, banks, refiners, bullion traders, jewellery manufacturers, and retailers.

### **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.

In 2017 BSE became the 1st listed stock exchange of India.

BSE has launched India INX, India's 1st international exchange, located at GIFT CITY IFSC in Ahmedabad.

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

## **8. CCI fines Google Rs 936 crore for abusing its dominant position in its Play store policy ( Oct. 25, 2022 )**

The Competition Commission of India (CCI) has fined search engine giant **Google Rs 936.44 crore** for "abusing its dominant position with respect to its Play Store policies". This is the second time that Google has been fined by the CCI. Last week [Google](#) was fined Rs 1,337.76 crore by the CCI for abusing its dominant position in the Android mobile device market.

The CCI found Google of following discriminatory policy regarding the listing of an app on its play store . Google play store is the official online store for Android devices. The Android operating system has been developed by Google and almost 96% of smartphone's in India run on Android operating system.

### **What is the issue ?**

If any company which has developed an android app and wants to get listed at the playstore then it has to pay a fee to google. The app developer has to use the Google Play Billing system(GPBS) only to pay the fees to Google.

App developers that do not use GPBS are not allowed to list their products on Google Play Store.

This was found by CCI as violative of the competition principle as Google was abusing its market dominance position to keep payment competitor's like Unified Payment Interface (UPI), wallets and other apps out of the market .

The CCI noted Google forced app developers to use in-app payment systems because selling in-app digital goods made an important means for these developers to monetise their work.

The regulator has issued a cease-and-desist order, suggesting eight corrective measures including providing access to third-party billing payment processing systems on its Play Store.

The CCI has given 30 days to implement the corrective measures and modify its conduct.

## **9. Sangeeta Verma appointed as the acting chief of Competition Commission of India ( Oct. 25, 2022 )**

acting chief of Competition Commission of India

The government of India has appointed **Sangeeta Verma** as the acting chairperson of the Competition Commission of India (CCI) on 25 October 2022.

Sangeeta Verma who was a member of the CCI will take charge on 26 October 2022 after the retirement of the full-time Chairperson Ashok Kumar Gupta on 25 October 2022.

According to the government order she will remain in office for "a period of **three months** or till appointment of regular Chairperson or till any further orders, whichever is the earliest".

Ashok Kumar Gupta had taken over as the CCI chairperson in November 2018.

## **Competition Commission of India (CCI)**

The Competition Commission of India (CCI) was established under the Competition Act, 2002 for the administration, implementation and enforcement of the Act.

It was constituted in March 2009.

The following are the objectives of the Commission.

- To prevent practices having adverse effects on competition.
- To promote and sustain competition in markets.
- To protect the interests of consumers and
- To ensure freedom of trade.

## **Members of the CCI**

It consists of **7 members**; one Chairperson and six other members.

The members are appointed by the government for five years and are re -eligible for appointments.

However the members have to retire after attaining the age of sixty-five years.

First Chairperson of CCI: **Dhanendra Kumar**

Headquarters: **New Delhi**

### **10. CASHe and IRCTC to launch Travel now pay later facility for ticket booked on IRCTC app ( Oct. 24, 2022 )**

CASHe and IRCTC launch pay later facility

The [Digital lending app](#) **CASHe** has signed an agreement with the Indian Railways Catering and Tourism Corporation (IRCTC), to provide 'travel now pay later' (TNPL) payment option on tickets booked on IRCTC Rail Connect app.

Under this facility a person booking a rail ticket through IRCTC Rail Connect app can book their ticket and pay the ticket amount later in Equated Monthly Installments(EMI) of three to six months. This facility will be available to salaried professionals.

### **Digital Lending and CASHe**

Here the loan is not provided by the CASHe. It is a lending service provider which acts as an intermediary between the banks and NBFC regulated by RBI and the borrower. The loan will be provided by Bhanix Finance and Investment Limited . It is a Non-Banking Financial Company (NBFC) regulated by RBI.

CASHe is just an online platform which brings the lender and the borrower online together.

### **Indian Railway Catering and Tourism Corporation Ltd (IRCTC)**

It is a Central Public Sector Enterprise under the Ministry of Railways, Government of India.

IRCTC was set up on 27th September, 1999.

It's Headquarters: **New Delhi**

It is involved in the business of

- Catering & Hospitality at Railway station
- Internet Ticketing
- Travel & Tourism
- Packaged Drinking Water (Rail Neer)

Chairman and Managing Director :**Smt. Rajni Hasija**