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1. Software giant TCS most valuable Brand in India: Kantar (Sept. 15, 2022)

India's largest software company, Tata Consultancy Services (TCS) has been ranked India's most valuable Brand in 2022 as per the Kantar BrandZ India ranking.

IMPORTANT FACTS -

- Kantar, the world's leading marketing data and Analytics Company, released its Kantar BrandZ Top 75 Most Valuable Indian Brands 2022 report on 14 September 2022.
- According to Kantar, TCS Brand value was \$45.59 billion while the Brand Value of HDFC Bank was \$32.74 billion.
- Since 2014, when Kantar started releasing its report, HDFC Bank has been ranked as the most valuable brand in India.
- Earlier, TCS was ranked as the **second most valuable brand** in the Information Technology sector in the world after Accenture of US, by the Brand Finance of the United Kingdom.

Tata Consultancy Company (TCS) :

- It is a multinational software company, owned by Tata Sons. It is the largest software company in India.
- It was set up by Faqir Chand Kohli in 1968 . Kohli is considered to be the father of the Indian Software Industry.
- Headquarters : **Mumbai**
- Chairman: **N. Chandrasekaran**

2. Piyush Goyal attends the first in-person Ministerial meeting of the Indo-Pacific Economic Forum in Los Angeles (Sept. 9, 2022)

Union Commerce and Industry Minister Piyush Goel is attending the two day (8-9 September) first in person Ministerial meeting of the Indo-Pacific Economic Forum in Los Angeles, United States.

The meeting is being co- hosted by the U.S. Trade Representative **Katherine Tai** and the US Commerce Secretary **Gina Raimondo**.

The first Virtual meeting was held on **26 June 2022** which was hosted by the United States.

The meeting hopes to work out an agreement on the four pillars of the IPEF.

IMPORTANT FACTS -

Indo-Pacific Economic Framework for Prosperity (IPEF) :

- The United States of America President **Joe Biden** launched the Indo-Pacific Economic Framework for Prosperity (IPEF) on 23 May 2022 in **Tokyo, Japan**.
- 14 countries **Australia, Brunei, Fiji, Indonesia, India, Japan, Republic of Korea, Malaysia, New Zealand, the Philippines, Singapore, Thailand, and Vietnam** along with the **United States** are members of IPEF.
- Together, these countries represent 40% of world GDP.

Aim of the IPEF :

- It is not a trade bloc where tariffs on goods and services amongst the member countries are reduced to boost trade.
- IPEF is an attempt by the US to offer an alternative supply chain to the countries of Asia-Pacific region against China.
- IPEF will focus on improving the supply chain in the economy so that it can withstand disruption as witnessed during covid pandemic and will make the economy stronger and lower the cost of production .
- To reduce over reliance on China and to diversify the supply chain, the United States is promoting IPEF.

ADDITIONAL INFORMATION -

There are four pillars of IPEF :

- fair and resilient trade (including digital, labour, environmental and other standards);
- supply chain resilience;
- infrastructure, decarbonisation and clean energy; and
- Tax and anti-corruption.
- The Indian government feels that this initiative of the US will help India become a part of the global supply chain. It hopes to attract a sizable global investment in the manufacturing sector as the world moves away from China.

3. Govt to establish 3 lakh Primary Agricultural Credit Societies in next 5 years: Amit Shah (Sept. 8, 2022)

The Union Home and Cooperation Minister Amit Shah said that the central government has set a target to establish 3 lakh Primary Agricultural Credit Societies (PACS) in the next 5 years.

He was speaking at the two-day (8 & 9 September) **National Conference of State Cooperation Ministers** in **New Delhi**, on 8 September 2022.

He also said that a **committee** has been constituted to draft national cooperative policy for holistic development.

He said that every state will have representation in it and former Union Minister **Suresh Prabhu** will head the committee.

The Cooperation Minister said, currently there are 65 thousand active Primary Agricultural Credit Societies PACS in the country.

IMPORTANT FACTS -

Primary Agricultural Credit Societies (PACS) :

- Primary Agricultural Credit Societies are outside the Banking Regulation acts and they are **regulated by the State governments not Reserve Bank of India.**
- They are the third tier of the short term credit structure in the rural areas with State Cooperative Banks at the top with the District Central Cooperative Bank (DCCB) at the Middle and PACS at the bottom.
- The PACS are formed at the village level by the villagers. The members contribute to the capital of the societies.
- The PACS cannot accept the deposits of non-members nor can they provide loans to non-members.
- They provide loans only to their members only for agricultural and allied activities.
- There are 95995 PACS in India (source RBI) and around 65 thousands are active.

4. Govt extends tenure of the Company Law Committee by one year (Sept. 8, 2022)

The Government of India has extended the tenure of the Company Law Committee by one year till 16 September 2023.

IMPORTANT FACTS -

- The committee was set up by the Union Corporate Affairs Ministry in 2019 and it was extended by the ministry last year by one year till 2022.
- The committee was set up by the government to examine and make recommendations to the government on various issues related to implementation of the Companies Act 2013 and Limited Liability Partnership Act 2008.
- It was an effort by the government to promote ease of living by providing ease of doing business to law-abiding corporates.

Chairman of the committee :

- The 11 member committee is chaired by the **Union Corporate Affairs Secretary Tarun Bajaj.**
- Union Minister for Corporate Affairs : **Nirmala Sitharaman**

5. Adani to Export Power to Bangladesh (Sept. 8, 2022)

Asia's richest and world's third richest person Gautam Adani has tweeted that it will export electricity from its coal fired power plant in Jharkhand to Bangladesh by Bijoy Dibosh (vijay divas), 16 Dec 2022.

IMPORTANT FACTS -

- Gautam Adani tweet came after he met the visiting Bangladesh Prime Minister Sheikh Hasina in New Delhi.
- Adani Power limited is setting up **1600 MW Godda Power** Project in Jharkhand. It is also building a transmission line to evacuate the power to Bangladesh.
- Bangladesh is currently facing an acute shortage of power due to sharp increase in the price of coal, oil and natural gas in the world due to ongoing Russia-Ukraine conflict.
- **16 December is observed as victory day or Bijoy Diwas** in Bangladesh as the Pakistan Army surrendered to Mukti Bahini and Indian Army leading to Independence of Bangladesh in 1971.

6. Nitin Gadkari to inaugurate “Manthan” on 8th September in Bengaluru (Sept. 6, 2022)

Union Minister for Road, Transport and Highways, Nitin Gadkari will inaugurate, “Manthan ”, in Bengaluru on September 08, 2022. Union Minister of State for Road Transport and Highway and Civil Aviation General (Dr) VK Singh (Retd.) and Basavaraj Bommai, Chief Minister, Karnataka will also attend the conference.

IMPORTANT FACTS -***Aim of Manthan :***

- Manthan— a three-day by-invitation conference cum public EXPO organised by the Ministry of Road Transport and Highways aims to anchor discussions across multiple issues and opportunities in the roads, transport and logistics sector and engage with the States, UTs and other key stakeholders from the industry for sharing of best practices, policy support, and capacity development.

ADDITIONAL INFORMATION -***Theme of Manthan :***

- The theme of Manthan is **“IDEAS TO ACTION: Towards a smart, sustainable, road infra, mobility and logistics ecosystem.”**
- The **Next-Gen M Parivahan Mobile App** will also be launched during the event.
- He will also inaugurate the 41st Meeting of Transport Development Council .

7. Cabinet approves interest subvention of 1.5% per annum on Short Term Agriculture Loan upto Rs 3 lakh (Aug. 18, 2022)

The Union Cabinet chaired by the Prime Minister has approved restoration of interest subvention on short-term agricultural loans to 1.5 percent for all financial institutions.

IMPORTANT FACTS -

- This decision has been taken to ensure adequate credit flow to the agriculture sector.
- Against short term loans of up to Rs 3 lakh given to farmers for the financial years 2022-23 to 2024-25 to lending institutions (public and private sector banks, small finance banks, regional rural banks, co-operative banks) 1.5 percent interest subvention will be given.
- Under this, an additional budgetary provision of Rs 34,856 crore would be required for the period from 2022-23 to 2024-25 for increasing the interest subvention.

Background :

- Ensuring uninterrupted credit to farmers at affordable rates has been the top priority of the Government of India.
- Keeping this in mind, the Kisan Credit Card scheme was launched for the farmers, to empower them to buy agricultural products and services by taking loans at any time.
- To ensure that farmers can pay the minimum rate of interest to the bank, the Government of India launched the Interest Subvention Scheme (ISS), which has now been renamed as the Revised Interest Subvention Scheme (RISS).
- Its objective is to provide short term loans to farmers at low interest rates.

Benefit to farmers :

- The increase in interest subvention will help in ensuring stability of credit flow to the agriculture sector.
- This will ensure the financial position and viability of the lending institutions especially the Regional Rural Banks and Co-operative Banks.
- This will ensure adequate agricultural credit to the rural economy.
- More and more farmers will get the benefit of agriculture loan.
- This will help in employment generation, as short term agricultural loans are provided for all activities including animal husbandry, dairy, poultry, fisheries.

Kisan Credit Card Scheme :

- It provides loans to farmers all over India so that farmers can reduce the financial crunch during farming.
- It was introduced in 1998 by National Bank for Agriculture and Rural Development on the recommendation of R V Gupta.

- In 2004, it was extended for investment in non-farm activities keeping in view the credit requirement of farmers.
- In Budget-2018-19, the government announced the extension of the Kisan Credit Card (KCC) facility to fisheries and animal husbandry farmers.

8. 5G spectrum auction ends with record bids worth over ₹1.5 lakh crore. Jio top bidder (Aug. 1, 2022)

The biggest ever spectrum auction in India ended on August 1. The seven-day auction saw record sale of 5G telecom spectrum worth over Rs 1.5 lakh crore.

Important facts

- In this auction, billionaire businessman Mukesh Ambani's company Jio made the highest bid to consolidate its leading position.
- As per provisional figures, a total of Rs 1,50,173 crore bids were placed.
- This auction amount of 5G spectrum capable of offering extremely high-speed mobile internet connectivity is almost double the Rs 77,815 crore 4G spectrum sold last year.
- This amount is three times as against Rs 50,968.37 crore received from 3G auction in 2010.
- Reliance Jio made the highest bid for radio waves offering connectivity at speeds nearly 10 times faster than 4G.
- It was followed by Bharti Airtel and Vodafone Idea Limited.
- Adani Group has bought 26 MHz spectrum to set up a private telecom network.

What is Electromagnetic Spectrum?

- Signals are needed to connect cell phones and wireline telephone equipment from one end to the other.
- These signals are carried over the airwaves, which are required to be sent on specified frequencies to avoid any kind of interference.
- The central government owns all publicly available assets, including airwaves, within the geographical boundaries of the country.

What is 5G technology?

- The fifth generation mobile network is called 5G.
- The 5G network will operate in the millimetre-wave spectrum (30-300 GHz) which can send huge amounts of data at very high speeds.
- It is the newest upgrade in Long Term Evolution (LTE) mobile broadband networks.

- Internet speeds in the high-band spectrum of 5G have been tested to exceed 20 Gbps (gigabit per second).

9. 163rd anniversary of Income Tax Day observed by CBDT (July 25, 2022)

The 163rd anniversary of Income Tax Day was celebrated across India on 24 July by the Central Board of Direct Taxes (CBDT) and all its regional offices.

Important facts

- Union Finance and Corporate Affairs Minister Nirmala Sitharaman said that the reforms introduced by the government in recent years have ensured a trust-based tax system.
- Taxpayers have also reaffirmed the faith-based approach, as evidenced by the trend towards better tax collection and increase in the number of income tax returns filed.
- Sitharaman lauded the Income Tax Department for successfully implementing the policy reforms.
- He lauded the Income Tax Department for achieving the highest ever revenue collection of over Rs 14 lakh crore in the last financial year.
- On this occasion the field formations held a number of events and activities.

About Income Tax Day

- This day has been celebrated in India since 2010.
- In 2010, the Income Tax Department decided to observe 24 July as an annual festival day, marking 150 years of Income Tax.
- Income tax was first levied as a tax on July 24, 1860.
- Therefore, July 24 holds a lot of importance for the Income Tax Department.
- It was introduced by Sir James Wilson in 1857 to compensate for the loss suffered by the British Government during the First War of Independence.

Significance of the day

- It is celebrated to appreciate the Income Tax Department for its immense service to the nation.
- The agency administers direct taxes and serves as a source of revenue for the government.
- It is also an effective tool for achieving socio-economic objectives.
- The Income Tax Department adapts to sudden changes in the economy and enjoys a healthy growth in tax collection.

About Central Board of Direct Taxes (CBDT)

- CBDT i.e. Central Board of Direct Taxes is a part of the Department of Revenue in the Ministry of Finance.
- CBDT is empowered by the Board of Revenue Act 1963.
- CBDT provides necessary inputs for direct tax policies and schemes in India. Also it is responsible for the administration of direct tax laws through the Income Tax Department.
- All matters relating to direct taxes in India were entrusted to the Central Board of Direct Taxes with effect from 1 January 1964.
- The CBDT is headed by the Chairman and can have six members, who are of the rank of Special Secretary.
- It is the administrative body for the Income Tax Department.

10. Russia overtakes Saudi Arabia to become India's second largest oil supplier (June 14, 2022)

Russia has overtaken Saudi Arabia to become India's second largest oil supplier after Iraq.

- Indian refiners bought about 25 million barrels of Russian oil in May, which is more than 16% of all Russian oil imports.
- India is the world's third largest oil importer and consumer.
- Iraq remained India's top oil supplier in May and Saudi Arabia is now the third largest supplier.
- India has taken advantage of concessional prices to increase oil imports from Russia at a time when global energy prices are rising.
- After the US and China, India is the world's third largest oil consumer, importing more than 85% of its oil.

• Largest Oil Producer countries in the world

1. United States
2. Russia
3. Saudi Arabia
4. Canada
5. Iraq
6. China
7. United Arab Emirates
8. Brazil
9. Kuwait

10. Iran