

## Testwale Current Affairs PDF

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### **1. Indian Railways plans to replace fossil fuel fleet with electric fleet by 2025 ( Oct. 12, 2022 )**

In a big boost to the Centre's ambitious plan to make India a 100% electric vehicle nation by **2030**, the [Indian Railways](#) has proposed to replace its entire fleet of vehicles that run on diesel, biofuels or even natural gas with electric vehicles by **December 2025**.

To achieve the ambitious target of 2030 the country needs to set up 46,000 EV charging stations by 2030 to match the global benchmark.

#### **Phase wise target of Railways**

According to the timeline proposed by the railways, it aims to achieve the target of installing EV-charging stations and phasing out **20%** of its fleet by December 2023, **60%** by 2024 and **100%** by 2025.

The replacement of inspection vehicles in divisional offices and attached units would not be mandatory in the initial phase of three years since the vehicles would be required by officials for frequent visits to far-flung areas where adequate charging infrastructure may not be available.

The railways will also create an affordable and accessible charging infrastructure for users, including passengers, visitors and the general public, on its premises.

### **2. Ananth Narayan Gopalakrishnan assumes charge as whole-time member at SEBI ( Oct. 12, 2022 )**

Former banker **Ananth Narayan Gopalakrishnan** took charge as the **fourth whole time member (WTM)** in the Securities and Exchange Board of India (SEBI) on 10 October.

#### **Important facts**

- Narayan, who was a member of various advisory committees of SEBI and RBI, has been appointed for the **initial three years**.
- Prior to taking over, Narayan was Associate Professor at the SP Jain Institute of Management and Research.
- He has over two and a half decades of experience in banking and financial markets, during which he held the position of Regional Head of Financial Markets for ASEAN and South Asia at Standard Chartered Bank.
- He has expertise in foreign exchange, interest rates, derivatives and debt capital markets.
- Narayan has also worked with Deutsche Bank and Citibank.
- Narayan has been given the Department of Market Intermediaries Regulation and Supervision (MIRSD), Department of Alternative Investment Funds and Foreign Portfolio

Investors (AFD), Department of Integrated Monitoring (ISD), Department of Economic and Policy Analysis (DEPA) and Department of Information Technology (ITD) in SEBI.

Securities Exchange Board of India (SEBI) Chairperson - **Madhabi Puri Buch**

### **3. IMF cuts India's growth rate to 6.8% for 2022 , India will still remain the fastest growing major economy in the world ( Oct. 11, 2022 )**

The International Monetary Fund (IMF) in its annual **World Economic Outlook** released on 11 October 2022 has cut the expected growth rate of India to **6.8% in 2022**, but still it will be the fastest growing major economy in the world. In July 2022, the IMF had said that India would grow at 7.4% in the present fiscal. IMF is the latest [international agency](#) which has cut the Indian growth rate. IMF expects the Indian economy to grow by **6.1% in 2023**.

However, the IMF still expects the Indian economic growth to be highest amongst the major economies in the world ahead of China (4.4%), Saudi Arabia (3.7%), and Nigeria (3%).

#### **World Economic Growth prospects**

According to the IMF the world economy is likely to grow by **3.2 %** in 2022 with the United State economy expected to grow by 1.6%.

The IMF said global GDP growth in 2023 will slow to **2.7%**, as higher interest rates slow the U.S. economy, Europe struggles with spiking gas prices and China contends with continued COVID-19 lockdowns and a weakening property sector.

The three largest economies, the United States, China and the euro area will continue to stall," IMF **chief economist Pierre-Olivier Gourinchas** said in a statement. "In short, the worst is yet to come, and for many people, 2023 will feel like a recession."

#### **IMF World Bank annual meeting 2022**

The report was released on the eve of the Annual meeting of the IMF and World Bank which is going to be held in Washington D.C from 10 -16 October 2022.

This is the first in person meeting to be held after the three years due to covid related restriction.

Indian Finance Minister **Nirmala Sitharaman** is leading the Indian delegation to the meeting.

#### **International Monetary Fund**

- It is an International financial institution which was set up after the Bretton Woods conference held in the United States from July 1 to 22, 1944.
- It was set up in July 1944.
- It was set up to provide loans to the member countries which were facing a balance of payment crisis.
- A country which is a member of the IMF automatically becomes a member of the World Bank.

Total member of IMF: **189**

Headquarters: **Washington D. C, United States of America**

Managing Director: **Kristalina Georgieva**

Accounting Unit of IMF: **Special Drawing Rights (SDR)**

#### **4. 'Smart Wire' launched by ICICI Bank for faster SWIFT-based inward remittances ( Oct. 11, 2022 )**

India's 2nd largest private bank [ICICI Bank](#) has launched **Smart Wire**, for its customers to help them with SWIFT-based inward remittances in a faster and hassle-free manner.

ICICI Bank, which is the first bank in the country to launch such a service, said that the Smart Wire facility will allow both Non Resident Indians (NRIs) and resident customers to undertake inward remittance transactions in an online and paperless way.

**Wire transfer** is an electronic way to transfer the money from one bank to another or a financial service provider. The funds are transferred through SWIFT or Society for Worldwide Interbank Financial Telecommunication network.

**Inward Remittance:** Remittance means transfer of funds from one place to another. Inward remittance means that a person who is living outside India sends money to India.

**SWIFT** was set up in 1973 with its headquarters in **La Hulpe, Belgium** and it became live in 1977. It is a messaging system which provides instant communication between the networked member banks for cross border international fund transfer. The communication is secured and standardized.

At present it is present in all the continents with 200 plus countries and territories and more than 10,500 institutions as its client.

#### **ICICI Bank**

Managing Director and Chief Executive Officer: **Sandeep Bakshi**

**Headquarters : Vadodara ,Gujarat**

#### **5. India to surpass US to have the second largest online shopper base by 2024 ( Oct. 11, 2022 )**

According to a report '**How India shop online 2022**' published by the American consultancy firm **Bain and Co.** and **Flipkart**, India is likely to overtake the United States within 1-2 year and will have the second largest online shopper base in the world after China .

India currently has the third-largest shopper base globally, with 180-190 million online shoppers in 2021 after China and the United States and it is likely to grow to 400-450 million by 2027.

According to the report, the Indian e-retail market rose to approximately \$40 billion in 2021 and is slated to reach \$50 billion in 2022.

It expects India's e-retail market to increase to \$150-\$170 billion by 2027. This implies 25%-30% annual growth and doubling of market penetration to 9%-10% over the next five years.

The report defines 'e-retail' as purchase of products online and does not include services, games and entertainment.

The report expects a growth rate of 25–30% annual growth in the next five years.

The report says that fashion, beauty, and grocery or general merchandise, including personal care, will replace mobiles, electronics and large appliances as the leading categories by 2027.

## **6. National Workshop on 'Ease of Doing Business' organized by DPIIT ( Oct. 11, 2022 )**

The National Workshop on '**Ease of Doing Business**' was organised by the Department for Promotion of Industry and Internal Trade (**DPIIT**) in **New Delhi** on 8 October 2022. **Parameswaran Iyer**, CEO, NITI Aayog addressed the workshop.

### **Important Facts:**

- Meanwhile, G20 Sherpa **Amitabh Kant** emphasised the role of ease of doing business in transforming India.
- It is also necessary to bring about a change in the mindset within the country to accept the new methods.
- Ramesh Abhishek, former secretary at DPIIT, outlined the vision of Ease of Doing Business 2.0, which would create a framework for all public authorities, including states and regulators.
- Ajay Tirkey, Secretary, Department of Land Resources said that there has been a significant improvement in the registration processes through digitization and accessible grievance redressal mechanism.
- The department is working on the next phase of reforms including geo-referencing and unique identification for land parcels.

### **About Department for Promotion of Industry and Internal Trade (DPIIT)**

- In the year 2019, the Department of Industrial Policy and Promotion (DIPP) was renamed as Department for Promotion of Industry and Internal Trade (DPIIT).
- It is administered by the Ministry of Commerce and Industry.
- It is a nodal government agency to formulate and implement development strategies for the industrial sector, along with other socio-economic objectives and national priorities.

## **7. NMDC Signs MoU with RailTel for ICT and Digital Solutions ( Oct. 11, 2022 )**

Mining major National Mineral Development Corporation (**NMDC**) and **RailTel Corporation** of India signed a Memorandum of Understanding on 10 October covering NMDC's ICT and Digital Transformation services at their corporate offices and mining premises.

### **Important facts**

- This partnership will focus on optimum utilization of resources and will pave the way for a robust digital transformation in the mining sector.
- As India's leading miner, NMDC has been an early user of automation and digitalization.
- RailTel will provide consultancy, project management and execution services which will enhance efficiency and transparency.
- This is a big step towards retaining NMDC in the top league.
- This Memorandum of Understanding (MoU) builds on NMDC's already existing partnership with National Railway Telecom.
- Under this, MPLS VPN at 11 locations of NMDC and Internet Leased Lines (ILL) at 7 locations of NMDC and High-Definition Video Conferencing solutions are being provided for the last 7 years.

## **8. India has the potential to lead fourth Industrial Revolution; PM Modi ( Oct. 8, 2022 )**

Prime Minister Narendra Modi has said that India has the potential to lead the **4th Industrial revolution** and the government is working to make the country a manufacturing hub.

The message of the Prime Minister was read out at the "**Conference on Industry 4.0: Challenges Ahead and Way Forward**", held at **Kevadia, Gujarat** on 7 October 2022.

The Conference was organised by the Union Ministry of Heavy Industry and was inaugurated by the Union Minister for Heavy Industries **Dr. Mahendra Nath Pandey**.

On the occasion, Union Minister for Heavy Industries Dr. Mahendra Nath Pandey and Minister of State for Heavy Industries Krishan Pal Gurjar flagged off **175 e buses**, 75 from Gujarat and 100 from Karnataka under FAME Scheme

He also inaugurated a **Centre for Industry 4.0 (C4i4) Lab in Pune**.

In 2019, **Faster Adoption and Manufacturing of Electric Vehicles** in India Phase II (FAME India Phase II)' for promotion of Electric Mobility in the country was approved. Through the scheme, it is planned to support 10 Lakhs e-two wheelers, 5 lakh e-3 wheelers, 55,000 4-wheelers and 7,000 e-buses.

### **Fourth Industrial Revolution**

The Fourth Industrial Revolution (4IR) is a term coined in 2016 by **Klaus Schwab**, Founder and Executive Chairman of the World Economic Forum.

Incorporating advanced digital production (ADP) technologies into industrial production processes has given rise to the concept of Industry 4.0, also known as the Smart Factory.

In the 4IR, computers are connected and communicate with one another to ultimately make decisions without human involvement.

A combination of cyber-physical systems, the Internet of Things and the Internet of Systems make Industry 4.0 possible and the smart factory a reality.

Ultimately, it's the network of these machines that are digitally connected with one another and create and share information that results in the true power of Industry 4.0.

## **Industrial Revolutions**

Industrial revolution refers to the change in human history from an agrarian society/economy to an economy/society dominated by Industry and machine manufacturing.

The **First Industrial revolution** started in England in about 1750-60. It was based on the use of machines for production which were driven by water and steam.

The **second Industrial revolution** which started in the late 19th century and early 20th century was characterized by the mass production of goods through assembly lines using electricity.

The **third Industrial revolution** was triggered by the use of computers which led to automation in production systems and development of smart and autonomous systems fueled by data and machine learning.

## **9. SEBI gives approval to BSE to set up a Social Stock Exchange ( Oct. 8, 2022 )**

The capital market regulator Securities Exchange Board of India (SEBI) has given in principle approval to the BSE to set up a social stock exchange (SSE) as a separate segment of BSE.

This will help the social sector enterprises raise capital from the market.

Union Finance Minister Nirmala Sitharaman proposed the concept of an SSE in her 2019-2020 Budget speech.

### **What are Social Sector Enterprises?**

- According to SEBI the Social enterprises which wants to get listed on the SSE must satisfy the following criteria's;
- It has to be a non-profit organization registered for a minimum of three years as a charitable trust with a certificate valid at least for the next 12 months at the time of seeking registration.
- Corporate foundations, political or religious organisations or activities, professional or trade associations, and infrastructure and housing companies, except affordable housing, will not be eligible to be identified as a social enterprise.
- Annual spending by the entity in the previous financial year must be at least Rs 50 lakh and it must have had funding of at least Rs 10 lakhs in the current financial year.
- The NPO must have a valid Permanent Account Number (PAN) issued by the Income Tax department.
- Social enterprises, raising funds through the SSE, will have to provide an audited Annual Impact Report (AIR) within 90 days from the end of the financial year,

### **Social activities identified for Social enterprises**

- The social enterprises will have to engage in a social activity out of 16 broad activities listed by the regulator.
- The eligible activities include eradicating hunger, poverty, malnutrition and inequality; promoting healthcare, supporting education, employability and livelihoods; gender equality empowerment of women and LGBTQIA+(lesbian, gay, bisexual, transgender, questioning, queer, intersex, asexual, pansexual, and allies) communities; and supporting social enterprise incubators.

**BSE**

- It was set up in 1875 as 'The Native Share & Stock Brokers' Association in Bombay (now Mumbai).
- It was later renamed as Bombay Stock Exchange and now it is known as BSE.
- 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.

**10. Government of India launches Credit Guarantee Scheme for Startups ( Oct. 8, 2022 )**

To boost funding to the Startups in the country, Department for Promotion of Industry and Internal Trade (DPIIT), under the Union Ministry of Commerce and Industry has notified the establishment of the Credit Guarantee Scheme for Startups (CGSS). The CGSS will provide credit guarantees to loans upto **Rs 10 crore** extended by Scheduled Commercial Banks, Non-Banking Financial Companies and [Securities and Exchange Board of India](#) (SEBI) registered Alternative Investment Funds (AIFs) to the Startups registered with DPIIT.

It means that if the eligible Startups fail to repay the loan taken from eligible financial institutions then the lender will be compensated by the government of India. This guarantee by the government is likely to increase the flow of credit to the Startups.

**Extent of Loan Guarantee**

The credit guarantee cover under the Scheme would be transaction based and umbrella based. The exposure to individual cases would be capped at **Rs. 10 crore per case** or the actual outstanding credit amount, whichever is less.

- The extent of transaction-based cover will be 80% of the amount in default if the original loan sanction amount is up to Rs. 3 crore;
- 75% of the amount in default if the original loan sanction amount is above Rs. 3 crore, and up to Rs. 5 crore, and
- 65% of the amount in default if the original loan sanction amount is above Rs. 5 crore (up to Rs. 10 crore per borrower).

The umbrella-based guarantee cover will provide guarantee to Venture Debt Funds (VDF) registered under AIF regulations of SEBI.

The extent of umbrella-based cover will be the actual losses or up to a maximum of 5% of Pooled Investment on which cover is being taken from the fund in eligible startups, whichever is lower, subject to a maximum of **Rs.10 crore per borrower**.

**Who will operate the scheme?**

The **National Credit Guarantee Trustee Company Limited (NCGTC)** will be operating the Scheme.

The National Credit Guarantee Trustee Company Limited is a private company set up on 2014, under the company's act 2013. It is under the administrative control of the Union Ministry of Finance. It is owned by the Government of India.

**Other Important Information for Exam**

National Startup Day is observed in India on **16 January** .

India's first dedicated start-up branch was opened by SBI in **Koramangala, Bengaluru on 16 August 2022.**