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1. ICICI bank has announced a new bank account for Indian students in UK (Oct. 4, 2022)

ICICI Bank UK, a wholly-owned subsidiary of India's 2nd largest private sector bank ICICI Bank, has announced on 3 October 2022, the launch of a new account designed for Indian students going for higher education in the United Kingdom.

The account named "**The HomeVantage Current Account (HVCA)**", comes with a Visa debit card valid for use anywhere in the world and can be activated digitally before the students leave India for the UK.

It is an equivalent to a savings account in India, the account holder can activate internet banking and mobile banking once it has been activated.

ICICI BANK

It is a private sector bank which was set up in 1994 by ICICI. In 2002 ICICI merged with ICICI bank.

It is the second largest private bank in India after HDFC Bank.

In 1999, ICICI became the first Indian company and the first bank or financial institution from non-Japan Asia to be listed on the New York Stock Exchange.

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

Headquarters: Vadodara, Gujarat

Tagline of the Bank: Khayal Apka

2. Indian merchandise goods exports registers a growth of 15.54% in the first six months of financial year 2022-23 (Oct. 4, 2022)

According to the data released by the Union Ministry of Commerce on 3 October 2022, the Indian merchandise export from India in the first six months (April-September) of the financial year 2022-23 was **\$229.05 billion**. It registered a growth of **15.54%** over the same time period last year

The **import** of the merchandise goods during the first months (April-September) of the financial year 2022-23 was \$ **378.53 billion** with an increase **of 37.89%** as compared to the same period last year.

The **trade deficit** (Import-Export) in the first six months (April-September) of the financial year 2022-23 was \$ **149.47 billion**.

Merchandise export and import in 2021-22

The total merchandise export from India in 2021-23 was a record **\$417.81 billion** with a growth rate **of 43.18%** as compared to the last year.

India's merchandise import in 2021-22 was \$ **610.22 billion** with an increase of **54.71%** over the last year.

Top exported goods from India during the first six months (April-September) of the financial year 2022-23

All figures are in million dollars (1 million = 10 lakhs)

Commodity	April-September 2022-23	Percentage in total merchandise export
Engineering goods	54456.02	23.77%
Petroleum products	49889.66	21.78%
Gems and Jewellery	20484.36	8.94%
Organic and Inorganic chemicals	15744.19	6.87%
Drugs and Pharmaceuticals	12580.51	5.49%
Electronic goods	10192.88	4.45%

Top imported goods by India during first six months (April-September) of the financial year 2022-23

All figures are million dollars.

Commodity	April-September 2022-23	Percentage in total merchandise import
Crude Petroleum oil and products , Crude & products	114982.23	30.38%
Electronic goods	39588.41	10.46%
Coal, Coke & Briquettes, etc.	30245.98	7.99%
Machinery, electrical & non-electrical	21790.35	5.76%
Gold	20077.82	5.30%

3. Union Finance Ministry to launch a special financial inclusion drive from 15 October (Oct. 3, 2022)

The Union Finance ministry has announced a special campaign to further deepen the Financial Inclusion (FI) framework by completing the task of providing bank accounts to unbanked, providing loans for putting up cold chain infrastructure and expanding the coverage and penetration of Mudra and KCC to newer segments. The campaign will be from **15 October to 26 November 2022**.

Focus on seven district

According to the ministry , the campaign will be initially be rolled out at the gram panchayat level in **seven districts** across India including **Cuttack** (Odisha), **Aurangabad** and **Pune** (Maharashtra), **Kakinada** (AP), **Kaushambi** (UP), **Datia** (MP), **Barpeta** (Assam).

Main focus of the special campaign

The main focus of the special campaign will be ;

- achieve targets in respect of opening bank accounts, insurance/pension schemes for eligible individuals,
- distribution of loans to Farmer Produce Organizations (FPOs), Self Help Group (SHG) for establishment of Cold-Chain infrastructure,
- expanding the coverage of MUDRA & Kisan Credit Cards penetration for persons engaged in animal husbandry, dairy & fisheries,
- bringing SHG members within the ambit of the Financial Inclusion ecosystem of the country,
- Linking of existing bank accounts with Aadhaar and mobile number of the existing accounts with special focus on making BSBDA (Basic Saving Bank Deposit Account) Small account into a normal account by doing full KYC (Know Your Customer).

Financial Inclusion

Financial inclusion refers to the inclusion of the unbanked population of the country under the formal credit system. It simply means that banks shall be present in every area of the country so that people can open accounts with the bank and have access to cheap credit and other financial services.

The **National Strategy for Financial Inclusion 2019-24** has set certain targets. They are as follows;

- Providing banking access to every village within a **5 km radius and in the hilly areas banking access is to be provided in an area having 500 households**.
- The milestone has been fully achieved in **25 states and 7 UTs as on March 31, 2022** and 99.94 percent of the identified villages/hamlets across the country have been covered. Efforts are on to achieve the target for the remaining villages/ hamlets.
- Opening of BSBDA accounts with overdraft facility up to Rs 5000.
- Providing insurance, pension facilities to the account holders.

4. Government cuts windfall tax on crude oil as global oil prices eases (Oct. 3, 2022)

The government of India has announced a cut in the [windfall tax](#) on the domestically produced crude oil on 2 October 2022 after the fall in the international crude oil prices.

The windfall tax on domestically produced crude oil has been reduced to Rs **8000 per tonnes** from earlier Rs 10,500 per tonne.

Similarly the government has reduced the **export duties on diesel to Rs 5 per liters** from earlier Rs 10 per litre.

The export duty on **Jet aviation fuel was also reduced to 0%**.

The special taxes on the oil sectors were imposed by the government on 1 July 2022 after a steep increase in the price of crude oils in the International market. The special taxes were imposed as the government claimed that the oil companies were earning abnormal profits.

The finance minister Nirmala Sitharaman had promised that the government will review the taxes every fortnight and reduce the taxes if the International oil prices come down.

The duties were partially adjusted in the previous five rounds on July 20, August 2, August 19, September 1 and September 16 and were removed for petrol.

5. Government to set up 100 5G labs to boost innovation (Oct. 3, 2022)

Telecom Minister Ashwini Vaishnaw said on 2 October that the government plans to set up **100 labs for 5G technology** across India and at least **12 of them will be used to train students and conduct experiments.**

Important facts

- The minister also asked companies participating in the Indian **Mobile Congress** to provide their inputs for the new telecom bill, through which the government aims to simplify the licensing regime.
- He said that the government is working significantly towards simplifying the licensing regime for all telecom companies.
- Indigenous telecom gear maker **HFCL** announced the launch of **5G Lab-as-a-Service** to accelerate the rollout of 5G solutions and services.
- It will provide an automated testing environment for the private sector, academia and the government to work together on innovations.

6. Government extends concessional import duty on edible oil till March 2023 to keep check on its prices (Oct. 2, 2022)

To keep a check on the price of the edible oils the government of India has extended the concessional duty on the import of edible oils by 6 months till 31st March 2023.

The notification to this effect was issued by the Central Board of Indirect Taxes and Customs (CBIC).

India is the **largest importer of edible oil** in the world and with the festive season in the coming months the government has decided to continue with the concessional duty regime for edible oils.

Current Import Duty Structure

Import of Crude palm oil, RBD Palmolein, RBD palm oil, crude soybean oil, refined soybean oil, crude sunflower oil and refined sunflower oil is **zero percent**.

However, the government has levied 5 % agricultural cess and 10% special social welfare cess on them. Thus the effective import duty on these crude oils work outs to be 5.5%

The basic customs duty on refined varieties of Palmolein and refined palm oil is 12.5 per cent, while social welfare cess is 10 percent. So, the effective duty is 13.75 per cent.

For refined soyabean and sunflower oil, the basic customs duty is 17.5 per cent and taking into account 10 percent social welfare cess, the effective duty comes to 19.25 per cent.

Source of Import

India imports palm oil mainly from Indonesia and Malaysia, while other oils, such as soya and sunflower, come from Argentina, Brazil, Ukraine and Russia.

Central Board of Indirect Taxes and Customs (CBIC)

Central Board of Indirect Taxes and Customs (erstwhile Central Board of Excise & Customs) is a part of the Department of Revenue under the Ministry of Finance, Government of India.

It deals with the tasks of formulation of policy concerning levy and collection of Customs, Central Excise duties, Central Goods & Services Tax and IGST,

It also deals in prevention of smuggling and administration of matters relating to Customs, Central Excise, Central Goods & Services Tax, IGST and Narcotics to the extent under CBIC's purview.

Chairperson: Vivek Johri

7. Airtel becomes the first telecom company to launch 5 g services in India (Oct. 1, 2022)

Sunil Bharti Mittal, chairman of Bharti Airtel has announced the launch of 5g mobile service in 8 cities including Delhi, Mumbai, Varanasi, Bangalore, Chennai, Hyderabad and Siliguri on 1 October 2022. He announced the launch of 5 g service from 1 October 2022 during the **6th Indian Mobile Congress** being held in **New Delhi** from 1-4 October 2022. Airtel became the **first telecom company** to launch the 5g service in India. It intends to cover the whole of India by March 2024.

Prime Minister **Narendra Modi** inaugurated the Mobile Congress on 1 October and the theme of the Mobile Congress is: ``**New digital Universe**".

Mukesh Ambani owned Jio Telecom has announced that it will roll out its services in the four metros of Delhi, Mumbai, Kolkata and Chennai by Diwali and the whole country would be covered by December 2023.

Jio 5G will be the world's largest and most advanced 5G network. Unlike other operators, Jio's 5G network will stand alone with zero dependency on 4G network.

Vodafone Idea has not yet disclosed its 5g roll out plan.

8. RBI announces the list of 16 NBFC included in the NBFC-Upper Layer for enhanced supervision (Oct. 1, 2022)

The Reserve Bank of India (RBI) released the list of 16 Non-Banking Finance Companies- Upper List (NBFC-UL) on 30 September 2022 for better and enhanced regulation of the sector.

In October 2021, RBI introduced scale based regulation for NBFC.

Scale Based Regulation

RBI introduced the concept of scale based regulation for the NBFC on the basis of the model developed by the Basel Committee on Banking Regulation (BCBS). The BCBS model provided for proportionality of regulation of banks according to the size of the Banks and its importance in the country's economy.

If the bank was very big and if its collapses can badly affect a country's economy, then those types of banks needed more supervision by the country's central bank.

These types of banks in India are called **Domestic- Systemically Important Banks (D-SIB)**. They are **ICICI Bank, HDFC Bank and SBI**.

Types of NBFC and Scale Based Regulation

Similar concept has been introduced for NBFC in India. According to risk and their importance to the economy, RBI has divided NBFC into four layers: Base Layer, Middle Layer, Upper Layer and Top Layer.

NBFCs in the lower layer will be known as **NBFC-Base Layer** (NBFC-BL). NBFCs in the middle layer will be known as **NBFC-Middle Layer** (NBFC-ML), NBFCs in the Upper Layer will be known as **NBFC-Upper Layer** (NBFC-UL) and NBFCs in the Top Layer will be known as **NBFC-Top Layer** (NBFC-TL).

The Base layer NBFC are considered to be less important and less risky and the upper layer has the highest risk of affecting the economy if they fail.

The level of supervision of the NBFC by the RBI will depend on the risk as per the principle of proportionality of regulation. It means the Upper layer NBFC will be very closely regulated by the RBI and they will have to follow extra guidelines of the RBI.

The level of regulation will relax as one goes down the list.

RBI does not expect any NBFC to be put in the top layer.

List of the companies

The 16 companies in the NBFC-UL list are:

LIC Housing Finance, Bajaj Finance, Mahindra & Mahindra Financial Services, Shriram Transport, Tata Sons, L&T Finance, Indiabulls Housing Finance, Piramal Capital & Housing Finance, Cholamandalam Investment and Finance Co., Shanghvi Finance Pvt. Ltd, Muthoot Finance, PNB Housing Finance, Tata Capital Financial Services, Aditya Birla Finance, HDB Financial Services and Bajaj Housing Finance.

Regulation of NBFC by RBI

NBFC has been mentioned in the Reserve Bank of India (RBI) Act 1934. However, it **got the power to regulate and supervise the NBFC only in 1964** when Chapter III-B was inserted in the Reserve Bank of India Act, 1934 ('RBI Act'). The RBI's power to regulate and supervise the NBFC has been enhanced by various amendments to the act later on.

9. SEBI includes mutual fund units in Insider Trading regulations (Oct. 1, 2022)

Capital market regulator Securities and Exchange Board of India (SEBI) in its board meeting on 30 September 2022 decided to include mutual fund units in the SEBI (Prohibition of Insider Trading) Regulations, 2015.

This means that penal action can be taken against the officials of the fund house who use unpublished price-sensitive information (UPSI) pertaining to mutual funds, which is not yet publicly available to the unit holders.

An insider means who is a connected person or has possession of UPSI pertaining to the mutual fund schemes.

Securities Exchange Board of India (SEBI)

Securities Exchange Board of India (SEBI) was set up on 12 April 1988 and it was given statutory status by the SEBI Act 1992 on 30 January 1992.

- It comes under the Ministry of Finance, Government of India.
- It is the regulator of the Capital market and Commodities market in India.
- The first SEBI chairman was Dr S A Dave (1988-90)
- **Madhabi Puri Buch** is the current and 10th Chairperson of the SEBI.
- Headquarters : **Mumbai**

10. Government's ambitious ONDC platform launched in Bengaluru (Oct. 1, 2022)

The Government of India ambitious Open Network for Digital Commerce (ONDC) started its live beta testing on 30 September 2022 across 16 pin codes in **Bengaluru, Karnataka**.

In April 2022, the Government launched the pilot phase of the open network for digital commerce in five cities - Delhi, Bengaluru, Bhopal, Shillong and Coimbatore.

ONDC is being launched to take on the multinational e-commerce giant Amazon and Flipkart which control around 60 % of the Indian e-commerce market.

What is ONDC?

What is Open Network for Digital Commerce(ONDC)

It is an ecommerce platform built by the government of India to enable the small kirana stores to access processes and technologies that are typically deployed by large e-commerce platforms such as Amazon and Flipkart.

Unlike Amazon or Flipkart which is a closed system, ONDC is an open system with interoperability.

Who has set up the ONDC?

Open Network for Digital Commerce is a private non-profit company established by the **Department for Promotion of Industry and Internal Trade** (DPIIT) under the Union Ministry of Commerce and industry to develop open networks for e-commerce. It was founded in April 2022.

Many companies like Microsoft, Paytm, HDFC Bank, Kotak Mahindra Bank and Axis Bank, Punjab National Bank, State Bank of India, Bank of India, Phone Pe and others have invested in the project.

Target of the ONDC

The government wants to raise the e-commerce reach in the country to 25% of the population in the next 2 years as compared to 8% at present. ONDC will play a key role in achieving the target.

It is targeting to sign 900 million buyers onboard and targeting 1.2 million sellers on the shared network within the next 5 years, while achieving a gross merchandise value of 48 billion dollars.