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1. PFRDA observe 1 October as the National Pension System Diwas (Oct. 1, 2022)

The **Pension Fund Regulatory and Development Authority (PFRDA)** is observing **1st October** as the **National Pension System Diwas (NPS Diwas)** to promote pension and retirement planning among the citizens of India.

Important facts

- PFRDA is promoting this campaign on its social media platforms.
- PFRDA is organizing this campaign under '**Azadi Ka Amrit Mahotsav**'.
- The objective of the pension regulator, PFRDA is to encourage every citizen, be it working professionals or self-employed professionals, to plan for building a pension corpus after retirement to ensure a financially sound future.
- NPS subscribers will get the benefit of tax deduction on their contributions and regular income after retirement.

About PFRDA

- It is the regulatory body under the jurisdiction of the **Ministry of Finance, Government of India** for overall supervision and regulation of pension system in India.
- The Pension Fund Regulatory and Development Authority Act was passed on 19 September 2013 and was notified on 1 February 2014.
- It regulates the National Pension System (NPS), subscribed by employees of Govt of India, State Governments and by employees of private institutions/organizations and unorganized sectors.
- As on 24 September, 2022, total number of subscribers under NPS is 571.86 lakhs (5.72 crores) and total Assets Under Management (AUM) is 7,99,467 crore (7.99 trillion).

2. Colourful silver commemorative coin issued on 'Mata Sherawali' by SPMCIL (Sept. 30, 2022)

For the first time, a colourful commemorative coin on the theme of **Mata Sherawali**, on the auspicious occasion of Navratri festival has been issued by the **Alipore (Kolkata) mint** of the Government of India. The Alipore mint is owned by Security Printing and Minting Corporation of India Limited (SPMCIL).

The silver coin of 40 grams with 999 purity is being sold at the price of Rs.3, 453/- (inclusive of taxes).

Concept clearing about Coins in India

- Coins are issued in India by the government of India under the Coinage act 1906(as amended in 2011).
- The Government of India has the right to mint coins of **50 Paise** to upto **Rs 1000**.
- The circulation of Coins in the market is done by the Reserve Bank of India. Coins to the Reserve Bank of India are provided by the Government of India.
- Coins upto 50 paise are called '**small coins**' and coins of Rupee one and above are called '**Rupee Coins**'.

The Coins are minted by the Government of India at

- Mumbai,
- Alipore(Kolkata),
- Hyderabad and
- NOIDA (UP).

Commemorative Coins

- Commemorative coins are released to mark some special events. Commemorative coins sport a distinct design to talk about the occasion on which they are issued.
- They are normally not issued for circulation purposes but for collection purposes and unless the government notifies, it is not a legal tender.
- The **first commemorative coin** in India was issued in 1964 with the image of Jawaharlal Nehru, to commemorate his birth anniversary.
- The first **colourful commemorative coin** to be issued was on **Panchatantra**. It was released on 11 February 2022 by Nirmala Sitharaman.

Security Printing and Minting Corporation of India Limited (SPMCIL).

It was set up in 2006 under the administrative control of the Union Finance Ministry. **Its headquarters is at New Delhi**

SPMCIL was set up by the government of India to bring all its production units engaged in minting of coins, production of security papers and currency notes printing units under one company.

SPMCIL includes the following units

4 Coin minting units , where coins are minted ;

- Indian Government Mint Mumbai,
- Indian Government Mint Hyderabad,Telangana
- Indian Government Mint Kolkata,West Bengal
- Indian Government Mint Noida,Uttar Pradesh

Currency Notes Press ,where currency notes are printed:

- Currency Notes Press(CNP), Nashik, Maharashtra
- Bank Note Press(BNP) ,Dewas, Madhya Pradesh

Security Printing Press

- India Security Press (ISP), Nashik, Maharashtra . **It is the only organisation in India which prints Passports and other travel documents for the government of India .**
- Security Printing Press (SPP), Hyderabad, Telangana. It is engaged in the supply of security documents such as postal stationery items, Central excise stamps , Non-Judicial Stamps, Court Fee Stamps, Indian Postal Orders etc.

Security Paper mill

Security Paper Mill, **Narmadapuram, Madhya Pradesh** is the **only paper mill in the country which produces high quality Bank Note and other Security Papers.**

Papers manufactured by this unit are used for printing of currency notes by CNP, Nashik & BNP, Dewas and for Non-Judicial Stamps being printed by ISP, Nashik & SPP, Hyderabad.

3. Amitabh Kant led the Indian delegation at the G-20 Sherpa meeting in Indonesia (Sept. 30, 2022)

The Indian delegation led by Indian G20 Sherpa, **Amitabh Kant** participated in the third G20 Sherpa meeting organised by Indonesia at **Yogyakarta**, from 26th to 29th of September 2022.

Amitabh Kant was appointed as India's G20 Sherpa by the Government in June 2022 in place of the Union Commerce and Industry minister Piyush Goel.

They met in Yogyakarta to discuss the agenda of the forthcoming G20 summit meeting to be held in Bali, Indonesia in November 2022.

Role of the Sherpa's

The G20 process is led by the Sherpa's of member countries, who are personal emissaries of the Leaders. The Sherpa's oversee negotiations over the course of the year, discussing agenda items for the Summit and coordinating the substantive work of the G20.

Group of 20 or G-20 is a multilateral organisation of 19 countries and the European Union was set up in 1999. India has been a member of the G20 since its inception in 1999. India will be holding the G20 Presidency from 1 December 2022 and will convene the G20 Leaders' Summit in 2023 for the first time..

4. PM Modi to officially launch '5G mobile service' on 1 October 2022 (Sept. 30, 2022)

Prime Minister Narendra Modi will officially launch the 5G (5th Generation) telecom mobile service in India on 1 October 2022. The commercial launch of the service is expected in Diwali.

The Prime Minister will inaugurate the service at the **6th Indian Mobile Congress** being held in **New Delhi** from 1-4 October 2022.

The Theme of the 6th Indian Mobile Congress 2022: **New digital Universe"**.

The top three telecom companies which have been granted 5g licenses; Jio, Airtel and Voda Idea will be present there.

Reliance Industries chairman **Mukesh Ambani**, Bharti Group chairman **Sunil Bharti Mittal**, and Aditya Birla Group chairman **Kumar Mangalam Birla** will be present at the ceremony and will represent their respective telecom companies.

Commercial Launch of the 5g Service

Mukesh Ambani had announced at the 45th annual General Meeting of Reliance Industries Limited that its telecom company **Jio** will launch the 5g services in the four metros of Delhi, Mumbai, Kolkata and Chennai by Diwali and the whole country would be covered by December 2023.

Sunil Mittal owned **Airtel** plans to launch its services in October and extend them pan-India around the same time frame.

Birla owned Voda Idea has not yet announced its plan on 5g services

5. SBI to finance the Adani Enterprise Ganga Expressway Project (Sept. 30, 2022)

The State Bank India has agreed to provide a loan of **Rs 10,238 Crore** to the Adani Enterprises Limited for its Ganga Expressway project .The 594 Km long Ganga expressway will connect Meerut with Prayagraj.

However the Adani Company will construct only 464 km out of the 594 long Ganga expressway. It will construct part of the expressway which connects Budaun **to Prayagraj**.

Adani Enterprises has set up three subsidiaries, Budaun Hardoi Road Private Ltd (BHRPL), Hardoi Unnao Road Private Ltd (HURPL) and Unnao Prayagraj Road Private Ltd (UPRPL) to implement the project.

SBI will provide a loan of Rs 10,238 Crore to these three companies combined.

Ganga Expressway

- The Ganga Expressway is a Uttar Pradesh government project which will start from Meerut, National Highway **(NH) 334** and end at **NH 2 bypass in Prayagraj District**.
- It will be a six lane access controlled Highway.
- It is the **largest Greenfield expressway** which is being built on the Design, Build, Finance, Operate and Transfer ("DBFOT") model.
- It means the designing and construction of the road will be done by the Adani Company and it will have the right to collect tolls for the next 30 years. After 30 years it will transfer the expressway to the government.
- **Greenfield** means that it will be a totally new road project and there are no roads where it is being built.

Operational Expressway in Uttar Pradesh

- **Yamuna Expressway** -- 165 km from NOIDA to Agra
- **Noida-Greater Noida Expressway** -- 25 km. It connects Noida to Greater Noida.
- **Agra-Lucknow Expressway** -- 302 km
- **Delhi-Meerut Expressway** -- 96 km
- **Purvanchal Expressway** -- 341 km. It starts from Chand Saray village, Lucknow district and ends at Haydaria village, NH-31, Ghazipur district. **It is the largest expressway in India..**
- **Bundelkhand Expressway** -- 296 km. It connects Gonda village on NH-35 in Chitrakoot district with Kudrail village on Agra-Lucknow Expressway in Etawah district

Total operational expressways - 1,225 km

6. World's largest Wind Solar Hybrid Power Plant commissioned by Adani Green (Sept. 30, 2022)

[Gautam Adani](#) owned Adani Green Energy has commissioned the world's largest 750 MW Wind-Solar hybrid power plant at **Jaisalmer Rajasthan**. Both the wind and the solar power plant are located at the same location.

The **Solar power plant** has an installed capacity of **600 MW** and the Wind power plants has an installed capacity of **150 MW**.

The company has entered into Power Purchase Agreements with the Government of India's owned Solar Energy Corporation of India (SECI). Under the agreement the power generated at the plant will be bought by SECI at Rs 2.69 Kwh for the next 25 years.

7. The Union Finance ministry raises the interest rates on select small saving schemes (Sept. 30, 2022)

The Union Ministry of Finance has increased interest rates on certain small saving schemes on 29 September 2022. It will be applicable **from 1 October 2022**. This is the first time small savings rates have been hiked since the January to March quarter of 2019.

The interest rates on the small savings scheme are revised after **every quarter**.

Small Saving Schemes are deposit schemes of the **government of India** where the people are assured of safety and return and the government uses the money for development purposes. These schemes are operated through **Post offices in India**.

Unlike Banks where interest rates are decided by the banks, the interest **rates in the small saving scheme are decided by the government of India**.

New Interest rates on Small Saving Schemes

Name of the Scheme	Interest Rates (from 1October 2022)
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Senior Citizens Savings Scheme	7.6% (earlier 7.4%)
Kisan Vikas Patra	7 % (earlier 6.9%). The amount will double in 123 months.
Monthly Income Schemes	6.7% (earlier 6.6%)
3 year Term deposit (fixed deposit) with Post Office	6.7% (earlier 6.6%)

No Change in Interest rates of the following Small Saving Scheme

Scheme	Interest rates
Public Provident Fund (PPF)	7.1%
National Savings Certificate (NSC)	6.8 %
one-year Term Deposit scheme of the Post Office	5.5%
Sukanya Samridhhi Yojana	7.6%
Post Office Saving Account	4%

8. RBI continues its aggressive monetary policy and raises repo rate by 50 basis points (Sept. 30, 2022)

Continuing its aggressive stance on inflation the Monetary Policy Committee headed by the Reserve Bank of India (RBI) Governor **Shaktikanta Das** on 30 September 2022 announced a hike of 50 basis points (0.50%) in the policy repo rate. It is the **fourth consecutive rate** hike in the repo by the RBI to control inflation.

RBI has been increasing the Repo rate since 4 May 2022 and it has been increased by 1.90% since then.

Inflation control a priority

- RBI has maintained consumer price index (CPI) inflation forecast for 2022-23 **at 6.7%**
- The MPC also decided to remain focused on withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth.
- It means that RBI will follow a tight monetary policy where money supply in the market will be reduced so as to control inflation.
- That is why RBI has been increasing Repo rate which in turn will force the bank to increase their lending rate. It makes car loans, home loans etc costly. It will reduce demands and will lead to reduction in money supply in the market.

- According to the RBI the medium term target for consumer price index (CPI) inflation is of **4 percent within a band of +/- 2 percent**. It means that RBI will be comfortable if the inflation rate is maximum 6% or minimum 2%.

Change in rates

Policy Rates

Policy Repo Rate

- The policy **repo rate** has been increased from **5.40 %** to **5.90 %** with immediate effect.
- The rate at which RBI lends to the banks for a short term period is called the Repo rate.

Reverse Repo Rate

- There was no change in the fixed **reverse repo rate and it is 3.35 %**.
- **In Reverse repo, the commercial banks deposit their excess liquidity with RBI for a short term period and the RBI pays interest on such deposits.**

Standing Deposit Facility (SDF)

- The Standing Deposit Facility (SDF) has been increased from 5.65% to **6.15%**.
- The interest rate offered on SDF is always 0.25 % below the repo rate.

Marginal Standing Facility (MSF)

- The marginal standing facility has been increased from 5.65% to **6.15%**.
- MSF is the rate at which RBI provides short term loans to the banks.
- It is kept 0.25% above the policy repo rate.

Bank Rate

- The bank rate has been increased from 5.65% to **6.15%**.
- Bank rate is the rate at which RBI lends to the banks for a long term period.
- Bank rate and marginal standing facility are always kept the same by the RBI.

Reserve Ratios

Cash Reserve Ratio (CRR)

- There has been no change in the Cash Reserve Ratio (CRR). It is 4.50%.
- Banks have to keep a certain percentage of their Net Time and Demand Deposit Liabilities (NDTL) with the RBI in the form of cash called as CRR.

Statutory Liquidity Ratio (SLR)

- There has been no change in Statutory Liquidity Ratio (SLR). It is 18%.

- Banks have to keep a certain percentage of their Net Time and Demand Deposit Liabilities (NDTL) with themselves in the form of cash, gold or approved government securities called SLR.

GDP growth forecast for 2022-23

RBI has cut the GDP growth for **2022-23 to 7.0 %** from 7.2%

Note: 100 basis points (bps) is equal to 1%.

What is Monetary Policy Committee?

- Under Section 45ZB of the amended RBI Act 1934, the Central government is empowered to constitute a six-member Monetary Policy Committee (MPC) to determine the policy interest rate required to achieve the inflation target.
- The first such MPC was constituted on September 29, 2016.
- Currently, the 6 members of the Monetary Policy committee are Shaktikanta Das (**Governor of RBI**), **Dr. Michael Debabrata Patra (Deputy Governor of RBI)**, **Dr Mridul K. Saggi**, **Prof. Jayanth R. Verma**, **Dr. Shashanka Bhide**, **Dr. Ashima Goyal**. All four are economists.
- As per the RBI Act, the MPC must meet a minimum of four times in a year.
- The next MPC meeting will be held on 5-7 December 2022 and the final meeting of the current fiscal year will be held on 6-8 February 2023.

9. India climbs to the 40th rank in the Global Innovation Index of WIPO (Sept. 30, 2022)

The World Intellectual Property Organization (**WIPO**) on 29 September released the **Global Innovation Index 2022**.

Important facts

- **India** has reached the **40th position** in the Global Innovation Index of the World Intellectual Property Organization.
- India has moved up from **81st in 2015** to 40th in 2022 in the Global Innovation Index (GII).
- India was **46th position** in the ranking last time.
- In the index **Switzerland** has emerged as the **world's most innovative economy for the 12th consecutive year**.
- Switzerland continues to be the world leader in innovation for the 12th year in a row.
- It is a leader globally in patents by innovation output, origination, software spend, high-tech manufacturing, production and export complexity.
- The **US ranks second** in the index, followed by **Sweden, the UK and the Netherlands**.

About Global Innovation Index

- WIPO began its publication in **2012** along with GII.
- Key criteria to measure innovation cover institutions, human capital and research, infrastructure, credit, investment, linkage, creation, dissemination of knowledge, and creative output.
- **It is calculated by three measures-**
 1. Innovation Input Sub-Index
 2. Innovation Output Sub-Index
 3. The overall GII score is the average of the Input and Output Sub-Indices, on which the GII economy rankings are then produced.

About WIPO

- It is the global forum for intellectual property services, policy, information and cooperation.
- It is a self-funding agency of the United Nations and its member states are 193.
- Its mission is to lead the development of a balanced and effective international Intellectual Property system that enables innovation and creativity for the benefit of all.

10. SEPC session on Services Sector Exports Strategy for India@2047 held in New Delhi (Sept. 29, 2022)

Services Export Promotion Council (SEPC), an apex trade body set by the Ministry of Commerce & Industry on 29 September 2022 held its **12th Annual General Meeting(AGM) at New Delhi** on 29 September 2022.

As part of its AGM, the SEPC also organised an interactive session titled “**Services Export Promotion Councils’s (SEPC) India@2047: Services Sector Exports Strategy ‘Skilling And Internationalization Of Higher Education’**”.

Addressing the interactive session the Union Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Piyush Goyal said that the service sector export target for the 2022-23 has been set at \$350 billion dollars .

In 2021-22 the service sector export was \$254 billion .

Speaking on the occasion ,the SEPC Chairman, Sunil H Talati, said “the services sector currently contributes 55% of the total exports. By 2023 we aim to reach 75% and internalization of education and skill development is key to witnessing such unprecedented growth.

Services Export Promotion Council, was set up in 2006 by the Union Ministry of Commerce and Industry. It has been mandated to facilitate global business opportunities for India’s services sector.