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1. Sahar Al Rumaih becomes the first women deputy governor of Kuwait's Central Bank (Sept. 27, 2022)

Kuwait has appointed **Sahar Al Rumaih** as the deputy governor of its central bank, Central Bank of Kuwait.

It is for the first time that a woman has been appointed to this post in the country.

The first woman deputy Governor of the Reserve Bank of India was **KJ Udeshi** . She was appointed for this post in 2003.

Basel A. Al-Haroon is the governor of the Central Bank of Kuwait.

Kingdom of Kuwait

It is an Arab country situated in the Arabian Peninsula along the Persian Gulf in West Asia.

It is a small Kingdom/Emirate, situated between Saudi Arabia and Iraq.

Capital: **Kuwait city**

Currency: **Kuwaiti Dinar**

King/Emir: Sheikh Nawaf Al-Ahmad Al-Jaber Al-Sabah

Prime Minister: Sheikh Ahmed Nawaf Al-Sabah

2. OECD expects India's growth rate at 6.9% in 2022-23 (Sept. 27, 2022)

Organisation for Economic Co-operation and Development (OECD) has retained its projection of **6.9%** growth in India's GDP for the current financial year 2022-23.

OECD expects the Indian growth rate to be at **5.7%** in the next fiscal year 2023-24.

The global rating agency **Standard and Poor(S&P)** has also maintained its forecast of a 7.3% growth rate of the Indian economy for the financial year 2022-23.

In its report titled Economic Outlook Asia-Pacific Q3 2022 report, has forecasted India's growth rate to be 6.5% in 2023-24.

Earlier in a report released in September the **[Asian Development Bank](#)** had reduced the growth rate forecast for India to 7% for 2022-23.

RBI has forecasted a growth rate of **7.2%** for the Indian economy in 2022-23.

The Indian economy grew by **8.7% in 2021-22** and in the first quarter of the current financial year (April-June 2022) it grew by **13.5%**.

Organisation of Economic Cooperation and Development (OECD)

It was set upon 16 December 1960 by 18 European countries and the United States, Canada. It is a think tank which support free market economy.

The OECD publishes economic reports, statistical databases, analyses, and forecasts on the outlook for economic growth worldwide.

At present it has 38 member countries from Europe, South America, Asia and North America.

India, China are not members of OECD.

Headquarters: **Paris, France.**

3. Union Commerce Ministry extends Foreign Trade Policy by six months till March 2023 (Sept. 27, 2022)

The Union ministry of commerce has decided to extend the validity of the current Foreign Trade Policy (FTP) for another six months till March 2023. The government had planned to release the FTP on September 29 and it was to come into force from 1 October 2022.

The validity of the current FTP was **for 2015-2020** and has been extended by three times till September 2022. This was done by the government in the wake of the Covid-19 pandemic, to provide policy stability and help the exporters.

According to the commerce ministry this has been done after demands from various industry associations and state-backed export promotion councils due to the uncertain external environment.

Reasons for extending FTP

According to the government the export bodies in India wanted the government to implement the policy from the start of a financial year and not in the mid-year.

The external situation is presently very uncertain due to the situation in Ukraine, currency volatility and fear of recession in the major markets of the United States of America and Europe. Government hopes that the external situation will become clearer in the next six months.

The latest extension will lend predictability to the policy regime for exporters and enable them to continue to get incentives under a clutch of extant programmes.

Foreign Trade Policy

The Foreign Trade Policy is formulated by the Union Ministry of Commerce and Industry.

The policy provides a set of guidelines regarding the Import and export of goods from India.

The Foreign Trade Policy is normally of **five year duration.**

The FTP is administered by DGFT (Directorate General of Foreign Trade)

Trade Data of India

The total export of goods from India in 2021-22 was **\$417.81 billion**

The total export of goods from India in April to July 2022 was **\$ 253.84 billion.**

Union Minister for Commerce and Industry: **Piyush Goel**

4. Apple to manufacture its latest iPhone 14 in India (Sept. 26, 2022)

The American technology giant Apple has announced on 26 September 2022 that it will manufacture its latest iPhone 14 in India, as the tech giant moves some of its production away from China.

Many analyst expect Apple to move about 5% of iPhone 14 production from late 2022 to India, which is the **world's second-biggest smartphone market after China.**

Apple does not manufacture its iconic iPhone models .It rather designs the phone and the manufacturing is mainly done by Taiwanese company Foxconn.

Foxconn, is currently manufacturing the devices at its **Sriperumbudur factory** on the outskirts of Chennai.

Apple has been manufacturing iPhones in India since 2017 but these were usually older models. This time with the iPhone 14, Apple is producing its latest model in India for the first time.

Apple's focus on manufacturing in India highlights the tech giant's desire to diversify production away from China and boost customers in India, which is currently a small market for the company.

Apple Company

Apple is an American multinational technology company that specializes in consumer electronics, software and online services headquartered in Cupertino, California, United States.

Apple was founded as Apple Computer Company on April 1, 1976, by **Steve Jobs**, Steve Wozniak and Ronald Wayne.

It is known for its iconic smartphone iPhone and tablet iPad.

CEO: **Tim Cook**

Headquarters: **Cupertino, California**, United States

5. Sanjai Kumar appointed as the CMD of RailTel (Sept. 25, 2022)

The Government of India owned RailTel Corporation of India has appointed Sanjai Kumar as Chairman & Managing Director (CMD) of the company.

He is an officer of the Indian Railway Service of Signal Engineers.

RailTel, a "Mini Ratna (Category-I)" Central Public Sector Enterprise is an information and communications technology (ICT) provider. It is the one of the largest telecom infrastructure providers in the country owning a pan-India optic fiber network along Railway track.

Headquarters: **New Delhi**

6. Government of India's flagship programme 'Make In India' completes 8 years (Sept. 25, 2022)

The flagship program of the Government of India, 'Make in India' completed 8 years **on 25 September 2022**. The programme was launched by the Prime Minister Narendra Modi in 2014 to transform the country into a leading global manufacturing and investment destination.

The initiative is an effort of the government to attract foreign investors to invest in India.

Giving the accomplishment of the Make in India Initiative the Union Commerce Ministry highlighted the following accomplishment of the programme.

- Production Linked Incentive (PLI) scheme across 14 key manufacturing sectors, was launched in 2020-21 as a big boost to Make in India initiative. The PLI Scheme incentivises domestic production in strategic growth sectors where India has comparative advantage.
- Recognising the importance of semiconductors in the world economy, the Government of India has launched a USD 10 billion incentive scheme to build a semiconductor, display, design ecosystem in India.
- The Ministry highlighted that India's export of toys increased to Rs 2601.5 crore in 2021-22 as compared to Rs 1612 crore in 2018-2019, an increase of 61%.
- The [Foreign Direct Investment](#) has increased from US \$ 45.15 billion in 2014-2015 to record \$83.6 billion in 2021-22.

7. RBI felicitate banker's for making Leh achieves 100 percent digitization of banking operations (Sept. 25, 2022)

The Reserve Bank of India (RBI) has felicitated the bankers of the Leh district for achieving 100 percent digitization of banking operations.

Digital Banking refers to the electronic banking service provided by a bank for its financial, banking and other transactions through electronic devices online.

Leh is the capital of the union territory of Ladakh and is the highest located district of India.

In 2019 RBI put forward a proposal to make at least one district of every state in the country have 100 percent digitization of banking operations.

Thrissur district of Kerala became the first fully digital banking district of the country in August 2021.

Kerala is also the first state in India to achieve the target of **Financial Inclusion of having at least one bank account in a family.**

8. Commerce Ministry expects India to attract \$100 billion FDI in current fiscal year (Sept. 24, 2022)

The Union Ministry of Commerce and Industry expects India to attract \$100 billion Foreign Direct Investment (FDI) in 2022-23. The Commerce Ministry on 24 September 2022 said that continuing economic reform and Ease of Doing business in the country will help India in achieving this target.

According to the ministry, FDI in India was \$ 45.15 billion in 2014-2015 and it reached a record highest ever" foreign inflows of **\$83.6 billion in 2021-22**. This FDI has come from 101 countries, and invested across 31 UTs and States and 57 sectors in the country.

According to the Commerce ministry, the government has put in place a liberal and transparent policy wherein most sectors are open to FDI under the automatic route to attract global investment.

Union Minister of Commerce and Industry: **Piyush Goel**

Foreign Direct Investment (FDI)

What is Foreign Direct Investment (FDI)

Foreign Exchange Management act 1999(FEMA) which deals with Foreign exchange has defined Foreign Direct Investment.

Foreign Direct Investment is an investment through capital instruments by a person resident outside India in ;

- (a) an unlisted Indian company; or
- (b) in 10 percent or more of the paid-up equity capital of a listed Indian company.
 - **Unlisted Company** means that the Capital instrument of the company is not listed on any stock exchange and it cannot be bought and sold in the market.
 - **Listed Company means** that the Capital instrument of the company is listed on any stock exchange and it can be bought and sold in the market.
 - **Capital Instrument** means an instrument issued by a company to raise capital (money) from the market for business/investment purposes. It includes both Shares (equity) or debenture or bonds.

Routes through which FDI gets in india

There are two routes under which FDI is allowed in India. One is the automatic route and the other is the approval route. Government puts certain sectors in the Automatic list and Approval route.

Automatic route

The foreign investor needs no prior approval from the government of India or Reserve bank of India. For example Thermal power plants, electronic systems etc.

Approval route

The foreign investor needs permission from the government of India before they can invest in these sectors. For eg public sector banks, print media etc.

Sectors where FDI is prohibited in india

- Atomic Energy Generation

- Any Gambling or Betting businesses
- Lotteries (online, private, government, etc.)
- Investment in Chit Funds
- Nidhi Company
- Agricultural or Plantation Activities (although there are many exceptions like horticulture, fisheries, tea plantations, , animal husbandry, etc.)
- Housing and Real Estate (except townships, commercial projects, etc.)
- Trading in Transferable Development Rights(TDR's)
- Cigars, Cigarettes, or any related tobacco industry.

9. RBI directs Mahindra Finance to stop recovery of loans through third parties (Sept. 23, 2022)

The Reserve Bank of India (RBI) in an order issued on 22 September 2022 directing Mahindra & Mahindra Financial Services Ltd. (MMFSL), Mumbai, to immediately halt recovery of loans and repossession activity through third-party agents.

IMPORTANT FACTS -

- Mahindra & Mahindra Financial Services Ltd is a Non-Banking Financial Company (NBFC) promoted by Mahindra and Mahindra group.
- This direction was issued by RBI under section 45L (1) (b) of the Reserve Bank of India Act, 1934.
- The regulatory action comes in the wake of an incident in Hazaribagh, Jharkhand, where a recovery agent working on behalf of the non-banking financial company (NBFC) allegedly ran over a pregnant woman during the confiscation of her family's tractor.
- RBI has issued a code for the NBFC, mandating that lenders must not resort to undue harassment, persistently bother borrowers at odd hours or use muscle power for recovery of loans.

Important Points to remember :

- Banks in India are regulated by RBI under the **Banking Regulation Act 1949**.
- NBFC are regulated by RBI under the **Reserve Bank of India act 1934**.

10. Commercial Paper can be issued by REIT and InvIT: SEBI (Sept. 23, 2022)

Securities Exchange Board of India (SEBI) has on 22 September 2022, allowed Real Estate Investment Trust (REIT) and Infrastructure Investment Trust (InvIT), to issue commercial paper (CP).

However, only those REIT and InvIT which have **a net worth of at least Rs 100 crore or more are** eligible to issue commercial paper.

SEBI also said that the eligible REIT and InvIT need to abide by the guidelines prescribed by Reserve Bank of India (RBI) for issuances of commercial papers.

IMPORTANT FACTS -***What is Commercial Papers ?***

- It is an unsecured money market instrument issued as a promissory note to borrow for a short term.

Who can issue it :

- It can be issued by **Companies**, including Non-Banking Finance Companies (**NBFCs**) ,**All India Financial Institutions** (AIFIs), Co-operative societies/unions, Government entities, Trusts, Limited Liability Partnerships (LLP) Firms and any other body corporate having presence in India with a net worth of ₹ 100 crore or higher .

What is time period of CP :

- The CP has a **minimum time period of 7 days** and a **maximum time period of one years**.

Feature of CP :

- The CP has a **minimum face value of Rs 5 lakh** and it is issued in multiple of 5 lakhs.
- It doesn't carry any interest rates and is always issued at a discount to its face value.

ADDITIONAL INFORMATION -***What is REIT :***

- They are like Mutual Funds who pool the money of the investor and invest into real estate like Malls, shopping complexes, office buildings etc. The money they earn through rents is distributed amongst the investors in the form of dividends. Also, if the value of the invested real estate's increases then the investors will also benefit.
- They help an investor invest in Real estate with as little as Rs 10,000-Rs15, 000.

Infrastructure Investment Trust (InvIT) :

- They are like Mutual Funds who pool the money of the investor and invest into Infrastructure, roads, pipelines, power plants etc. They offer regular dividends and the benefit of capital appreciation.

Both REIT and InvIT are regulated by SEBI.

Money market is regulated by RBI while the Capital market is regulated by SEBI.