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1. RBI Governor launches financial inclusion dashboard Antardrishti (June 6, 2023)

RBI-Governor-launches-financial-inclusion-dashboard-Antardrishti
Reserve Bank of India Governor **Shaktikanta Das** launched a **financial inclusion dashboard** named '**Antardrishti**' on 6 June.

An overview of the news

- The dashboard will provide necessary insights to assess and monitor the progress of financial inclusion by capturing relevant parameters.
- The progress of financial inclusion will be assessed against set parameters through an **Antardrishti dashboard**. Along with this, it will also help in monitoring.
- With the help of the dashboard, the areas of lack of **financial services on a large scale** in the country can be detected and then work will be done on the basis of this.
- Currently, the **Antardrishti Dashboard** will be used **internally by RBI**.
- Multi stakeholder approach will be adopted for the Antardrishti Dashboard to enhance **financial inclusion in future**.

Financial Inclusion Index

- The **Financial Inclusion Index was launched in 2021** to measure financial inclusion.
- In this, financial inclusion is measured on the basis of **access, utility and quality**.
- This index also includes information related to **banking, investment, insurance and postal services** etc. of an area.
- This index ranges from 0 to 100.
- **0 indicates complete financial exclusion**, while **100 indicates complete financial inclusion**.

Reserve Bank of India (RBI)

- Reserve Bank of India was set up under the **Reserve Bank of India act 1934**. It started functioning from **1 April 1935**.
- It was **nationalized in 1949** and now the government of India is the owner of RBI.
- It has the power to regulate Banks under the **Banking Regulation Act 1949**.
- It has the power to regulate the **Non-Banking Financial Company (NBFC)** under the **RBI act 1934**.
- RBI is also the regulator of the digital payment system under the **Payment and settlement act 2007**.

- Headquarters of RBI: **Mumbai**
- Governor of RBI : **Shaktikanta Das**

2. SBI launches Project Kuber in Bengaluru (June 5, 2023)

SBI-launches-Project-Kuber-in-Bengaluru

State Bank of India (SBI), Bengaluru Circle, recently launched '**Project Kuber**' to meet the banking needs of its customers.

- Project Kuber' aims to **facilitate, and cater to various banking requirements of customers in Bengaluru Circle.**

Transaction Banking Hubs

- The project includes the establishment of **four Transaction Banking Hubs and one Corporate Salary Package Hub.**
- These hubs will focus on increasing **SBI's market share in liability products.**
- **Nand Kishore**, the Chief General Manager of SBI, Bengaluru Circle, inaugurated the hub on 3rd June.
- They are located at **SBI Administrative Building on KG Road and Sampige Road in Malleswaram.**
- The Transaction Banking Hubs will provide a range of services to both **corporate and non-corporate clients.**
- These services include **account opening, onboarding on SBI's digital platforms, and catering to payment** and collection-related requirements.
- The hubs will serve as a one-stop destination for digital banking services such as **Yono Business, e-Payments, Cash Management Products, and more.**

3. IRDAI issues draft Bima Vahaks guidelines (June 4, 2023)

IRDAI recently came out with **draft guidelines for 'Bima Vahaks (BV)'**.

An overview of the news

- It seeks to establish a **dedicated distribution channel** at the level of **Gram Panchayats.**
- The guidelines propose **Corporate Bima Vahaks and Individual Bima Vahaks** for the **distribution channel.**
- Corporate Bima Vahak would be **legal persons** registered in accordance with the respective laws and engaged by an insurer. Individual Bima Vahak could be any individual **appointed by an insurer or appointed by a Corporate Bima Vahak.**

- The BVs, both corporate and individual, would be authorised to undertake activities like the collection of proposal information, and KYC documents and coordinate claims-related services.
- As per the draft, every insurer will have to provide **alternative mode for payment of premium** by prospects or policyholders.

Objective of the guidelines

- This initiative aims to improve accessibility and availability of insurance in every nook and corner of the country.

Insurance Regulatory Development Authority of India (IRDAI)

- IRDAI is the **regulatory body** responsible for overseeing and regulating the insurance industry in India.
- It was set up to promote and regulate the insurance sector in India.
- It was **established on April 1, 2000**, under the provisions of the **Insurance Regulatory and Development Authority Act, 1999**.
- The primary role of the IRDAI is to **regulate and promote the insurance industry in India**.

4. UPI hits record 9 billion transactions worth Rs 14 lakh crore (June 2, 2023)

UPI-hits-record-9-billion-transactions

The **Unified Payments Interface (UPI)** registered more than **nine billion transactions in May 2023** amounting to over **14 lakh crore rupees**.

An overview of the news

- According to the **National Payments Corporation of India NPCI**, UPI recorded a total **9.41 billion transactions in May 2023**.
- UPI had recorded **8 billion transactions in January** this year, followed by 7.5 billion in February, 8.7 billion in March, and 8.89 billion in April.
- In Financial Year 2022-23, the payment system processed a total of **83 billion transactions**, amounting to a value of **139 lakh crore rupees**.
- India's homegrown payments system UPI is one of the globally accepted payment systems and has emerged as a trusted payment mode ever since its launch in 2016.
- The report titled "**The Indian Payments Handbook - 2022-27**" said that the share of UPI in the total transaction volume in the retail segment during 2022-23 was around 75 per cent.
- The Indian digital payments market is expected to reach **411 billion transactions in FY 2026-27 from 103 billion in FY 2022-23**.

About UPI

- Unified Payments Interface (UPI) is a single platform that integrates various banking services and facilities under one umbrella.
- It is developed by **National Payments Corporation of India (NPCI)**.
- The names of the top UPI apps currently are – **PhonePe, Paytm, Google Pay, Amazon Pay and BHIM**.
- NPCI **launched UPI in 2016** with 21 member banks.

National Payments Corporation of India (NPCI)

- NPCI, an umbrella organization for operating retail payment and settlement systems in India, has been initiated by the 'RBI' and the 'Indian Banks' Association' (IBA) under the '**Payment and Settlement Systems Act, 2007**'.
- It is a '**not-for-profit**' company established under the provisions of **Section 25 of the Companies Act 1956** (as amended in 2013), with the objective of providing physical and electronic payment infrastructure to the entire banking system in India.

5. Govt appoints Ashwani Kumar as UCO Bank MD & CEO (June 1, 2023)

The Appointments Committee of the Cabinet (ACC) has approved the appointment of **Ashwani Kumar, Executive Director, Indian Bank, as the Managing Director and CEO of UCO Bank**.

An overview of the news

- Ashwini Kumar will replace **Soma Shankar Prasad**, who retired on May 31.
- The Center had appointed Prasad as the MD and CEO of UCO Bank in December 2021.
- Ashwani Kumar will head the public sector bank for a period of **three years from June 1**.
- According to an order issued by the Department of Personnel and Training, Kumar will also be eligible for extension of office for two years or until further orders, whichever is earlier, after review of his performance.
- Kumar, a **Chartered Accountant**, has served in various offices of five public sector banks - Bank of Baroda, Corporation Bank, Oriental Bank of Commerce, Punjab National Bank and Indian Bank.
- His work experience includes working as the Head of the Wholesale Banking Division and several branches (including industrial finance branches).

About UCO Bank

- UCO Bank is a leading **public sector bank** in India with a rich history **dating back to 1943**.

- It was established as the **United Commercial Bank** and later **renamed UCO Bank in 1985**.
- UCO Bank is a government-owned bank and operates under the **administrative control of the Ministry of Finance**, Government of India.
- It is regulated by the **Reserve Bank of India (RBI)** and complies with banking regulations and guidelines.
- UCO Bank has a widespread branch network across India, serving customers in both urban and rural areas.

6. India's defence exports increased 23 times since 2014 (May 31, 2023)

India's-defence-exports-increased-23-times-since-2014

India's defence exports have grown 23-fold since 2014, reaching an all-time high of nearly **Rs 16,000 crore in the last financial year**.

An Overview of the News

- The development reflects India's progress in the global defence manufacturing sector.
- The country's defence industry has shown its capability in design and development by exporting to more than **85 countries**.
- Presently, **100 firms** are exporting defence products from India.
- The Government has implemented policy initiatives and reforms in the last nine years **to boost defence exports**.
- The Atma Nirbhar Bharat initiative encourages indigenous design, development and manufacturing of defence equipment, thereby reducing dependence on imports in the long run.
- Expenditure on defence purchases from foreign sources has declined from **46% in 2018-19 to over 36% in December last year**.
- India currently exports aircraft (Dornier-228), artillery guns, **BrahMos missiles, Pinaka rockets** and launchers, radars, simulators and major platforms such as armoured vehicles.
- There is a growing global demand for India's indigenous products including LCA-Tejas, Light Combat Helicopter, Aircraft Carrier and MRO activities.

'Atmanirbhar Bharat':

- Atmanirbhar Bharat translates to '**self-reliant India**' and is a concept promoted by Prime Minister Narendra Modi for the economic development of India.
- It aims to make India more efficient, competitive and resilient in the global economy.
- Modi first **used the term in 2014** while focusing on national security, poverty alleviation and Digital India initiative.

- Educational institutions like Visva-Bharati University played a role in furthering self-reliance in education.

7. 30 percent financial support from the Center to promote green shipping (May 23, 2023)

green-shipping

Union Minister for Ports, Shipping and Waterways, **Sarbananda Sonowal** has announced **30 per cent financial assistance to promote green shipping**.

An overview of the news

- Ports, Shipping and Waterways Minister Sarbananda Sonowal made **five important announcements** focusing on green shipping and digitization of ports at the end of the second **Chintan Shivir of the ministry held in Munnar, Kerala**.
- Green Hydrogen hubs will be developed at the **Deendayal Port at Kandla and Chidambaranar Port at Tuticorin**.
- Two tugs each will be procured for **Jawaharlal Nehru, VO Chidambaranar, Paradip and Deendayal ports** under the Green Tug Transition Programme.
- A **single window portal** will be prepared to facilitate booking of river and sea cruises.
- Jawaharlal Nehru and Tuticorin ports will be made smart ports by next year.

What is Green Shipping?

- Green shipping is when people or goods are **transported via ships** using the **minimum resources and energy possible to protect** the environment from **pollutants generated by the ships**.
- Green shipping promotes clean practices by implementing **emission control, efficient port management and equipment management**.

8. EPFO adds 1.39 crore members during financial year 2022-23 (May 22, 2023)

Employees' Provident Fund Organisation (EPFO)

The **Employees' Provident Fund Organisation (EPFO)** has **added 1.39 crore members** during the **financial year 2022-23**.

An overview of the news

- Provisional payroll data of EPFO highlights that it **added over 13 lakh members in March 2023**.
- According to the **Ministry of Labor and Employment**, out of the 13.40 lakh members added during March, over **seven lakh new members** have come under the EPFO ambit for the first time.

- Among newly joined members, the **highest enrollment is in the age group of 18 to 21 years with 2.35 lakh members**, followed by about **two lakh members in the age group of 22 to 25 years**.
- The data also highlights that **more than 10 lakh members** rejoined the EPFO. These members changed their jobs and rejoined the establishments covered under EPFO.

About EPFO

- **Employees Provident Fund Organisation (EPFO)** is a **statutory organisation** set up under the **Union ministry of Labour and Employment** was **set up in 1951** by an Ordinance issued by the President.
- Later Parliament passed the **Employees' Provident Funds Scheme, act 1952**.
- It is the **country's largest social security organisation**.
- EPFO assists the **Central Board of Trustees** in the administration of a provident fund scheme, pension scheme and an insurance scheme for the registered establishments in India.

9. India Achieves 47 % growth in Coal Production during last Nine Years (May 20, 2023)

Coal-Production

During the last nine years, India's total coal production has increased by 47 percent to 893.08 million tonnes (MT) and supply has reached 877.74 million tonnes, registering a growth of 45.37 percent.

An overview of the news

- In FY2023, the country has made a huge jump in the history of **coal production with 893.08 MT**.
- As per the action plan for 2023-24 of the Ministry of Coal, there is a **target of 1012 million tonnes of coal production in the financial year 2023-24** by increasing overall **production, efficiency, stability and adoption of new technologies**.
- During the financial year 2022-23, the Ministry of Coal has signed agreements for a total of 23 coal mines with a cumulative peak rated capacity (PRC) of **33.224 MT per annum**.
- It is expected that 25 coal blocks will be allotted for commercial mining during the **financial year 2023-24**.

Mission 'Coking Coal'

- Mission 'Coking Coal' has been launched by the government in August 2021 with a roadmap that will suggest ways **to increase production and utilization of domestic coking coal in India by 2030**.

- In this mission, mainly recommendations related to new **exploration, increasing production, increasing washing capacity, auction of new coking coal mines** have been made.

Objective of Mission 'Coking Coal'

- To increase coking coal production from 52 million tonnes (MT) in FY2022 to 140 MT in FY2030.
- To increase coking coal washing capacity from 23 MT in FY2022 to 61 MT in FY2023.

Use of Coking Coal

- It is mainly used in the manufacture of steel through the **blast furnace route**.
- Domestic coking coal generates very **high ash content (mostly between 18%-49%)** which is not suitable for direct use in blast furnaces.
- To reduce the ash percentage, the coking coal is washed and Indian prime and medium coking coal (<18% ash) is blended with imported coking coal (<9% ash) before use in the blast furnace.

10. Under "Clean Note Policy" RBI decided to withdraw Rs 2000 note from circulation (May 20, 2023)

Under-Clean-Note-Policy

The **Reserve Bank of India (RBI)** has decided to **withdraw Rs 2,000** denomination banknotes from circulation under the "**Clean Note Policy**".

An Overview of the News

- **Rs 2,000 notes will continue to be legal tender.**
- **Individuals can deposit the Rs 2,000 banknotes** into their bank accounts or exchange them for other denominations at any bank branch.
- **From May 23, 2023, Rs 2,000 notes can be exchanged** for other denominations up to a limit of Rs 20,000 at a time at any bank branch.
- RBI's 19 regional offices with issue departments will also provide the facility to **exchange Rs 2,000 banknotes up to a limit of Rs 20,000 at a time from May 23.**
- All banks to offer deposit and/or exchange services for **Rs 2,000 notes by September 30, 2023.**

Clean Note Policy:

- The clean note policy was **introduced by the Reserve Bank of India (RBI)** in **1999** to address the issue of soiled and mutilated notes.

- Banks are instructed not to give soiled, torn and mutilated notes to customers and instead deposit them with RBI.
- Stapling of currency notes/packets is prohibited as per the policy.
- The objective of the Clean Note Policy is **to provide good quality currency notes and coins to the customers.**
- Soiled and mutilated currency notes can be easily exchanged at teller counters under the **RBI's note refund rules of 2009.**

Reserve Bank of India (RBI):

Establishment - **1 April 1935, Kolkata**

Founder - **British Raj**

Headquarters - **Mumbai, Maharashtra, India**

Governor - **Shaktikanta Das**