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1. Bengaluru ranks second after Beijing in the list of top technology hubs in the Asia-Pacific region (Aug. 30, 2022)

Bengaluru ranks second after Beijing in the list of top technology hubs in the Asia-Pacific region, according to a report by property consultants Cushman & Wakefield.

IMPORTANT FACTS -

- Cushman & Wakefield's latest report titled '**Tech Cities: The Global Intersection of Talent and Real Estate**' identifies technology markets based on 14 criteria related to real estate and business environment.
- According to the report, **Bengaluru, Chennai, Hyderabad and Delhi** are the top technology hubs after Beijing in the Asia-Pacific region.
- Bengaluru was the leader in India with 2,30,813 technology job creation during the last financial year. It was followed by Chennai (1,12,781 jobs), Hyderabad (1,03,032 jobs) and Delhi (89,996 jobs).
- Globally, 46 top tech markets were identified from over 115 tech cities in total, and six of the 14 cities in the Asia Pacific region were in India.
- Bengaluru is one of the largest contributors to office space leasing with an average share of 25-30% in annual pan-India leasing activity between 2017 -2021.
- The technology sector accounts for an average of 38-40% of the annual leasing activity in the Bengaluru office market, which is higher than the national average of 35%.

2. Nirmala Sitharaman announces 'Millet Challenge' for startups (Aug. 30, 2022)

Union Finance Minister Nirmala Sitharaman on August 27 announced 'Millet Challenge' for startups engaged in coarse cereals.

IMPORTANT FACTS -

- Nirmala Sitharaman also announced Rs 25 crore funding for the University of Agricultural Sciences at Raichur, Karnataka under NABARD (National Bank for Agriculture and Rural Development).
- This amount will be used for value addition and capacity building to promote coarse cereals and for setting up of incubation centers for coarse cereals value chain and processing.
- She attended the Millet conclave 2022 which was held at the agricultural university, Raichur, Karnataka.

What is the 'Millet Challenge' for startups ?

- NITI Aayog will soon announce this challenge for startups related to coarse cereals.
- In this, any startup providing solutions in **innovative ways** will be able to participate.
- The names of the winners will be announced before **December**.
- A basic grant of **Rs 1 crore** each will be given to three winners, **Rs 20 lakh** each to 15 selected candidates and **Rs 10 lakh** each to other 15 selected candidates.
- The Union Finance Minister asked the major millet processing companies to focus on Karnataka to make the state a brand in this sector.

About Millets :

- Millets are **high nutrient cereal crops** and are classified as small seeded grasses.
- They include **jowar (sorghum), ragi (finger millet), korra (foxtail millet), arke (kodo millet), sama (little millet), bajra (pearl millet), chena/barr (proso millet) and sanwa (barnyard millet)**.
- India is one of the major producers of millets in the world with an estimated share of about **41%** in the global production.
- Major producers of millets are **Rajasthan, Andhra Pradesh, Telangana, Karnataka, Tamil Nadu, Maharashtra, Gujarat and Haryana**.
- Millet has been notified as a **nutritional cereal** by the government in April 2018.
- They are a rich source of **protein, fiber, minerals, iron, and calcium and have a low glycemic index**.
- The production of millets in India has increased by **16 % to 17.26 million tonnes (MT)** in the 2019-20 crop year (July-June) from 14.5 MT in 2015-16.
- In March 2021, India led a UN General Assembly resolution to declare **2023 as the International Year of Millets**.
- India's proposal was supported by **72 countries**.
- India is the **5th largest** exporter of Millets globally.

3. Three govt entities join hands for development of multi-modal logistics parks (Aug. 25, 2022)

Three public sector entities under various ministries of the central government have signed an MoU for the development of multi-modal logistics parks under the Bharatmala project.

Parties of the agreement :

- MoU has been signed between National Highway Logistics Management Limited (NHLML), Inland Waterways Authority of India (IWAI) and Rail Vikas Nigam Limited (RVNL) for rapid development of Modern Multi Modal Logistics Park (MMLP).
- NHLML is a special purpose vehicle of the National Highway Authority (NHAI) and IWAI is a statutory authority under the Ministry of Ports, Shipping and Waterways.
- RVNL is a wholly-owned public sector enterprise under the railway ministry.

Objective of the agreement :

- Centralise freight movement and reduce logistics cost from 14 percent of GDP to less than 10 per cent in line with international standards.

IMPORTANT FACTS -

- The agreement was signed in the presence of Union Ministers Nitin Gadkari and Sarbananda Sonowal.
- This will provide seamless modal shift, MMLP will ensure that cargo is swapped or moved by waterways, dedicated freight corridors and road transport.
- MMLPs will ensure that cargo is moved through waterways, dedicated freight corridors and road transport hubs.
- MMLP will focus on technology driven implementation for a state-of-the-art freight management system.

Bharatmala Pariyojana :

- It is a centrally-sponsored and funded Road and Highways project of the Government of India.
- It was launched in July 2015.
- Under the project the government intends to develop 83,677 km of highways and roads at an investment of around Rs 7 lakh crore over the next five years.

ADDITIONAL INFORMATION -***Components of Bharatmala Project :***

- Feeder Route or Inter Corridor
- Economic Corridor
- National Corridor Efficiency Improvement
- Border Road and International Connectivity
- Green Field Expressway
- Balance NHDP Works

4. Adani group makes bid to take over NDTV (Aug. 24, 2022)

Adani Group's subsidiary AMG Media Networks has bought 29.1 percent indirect stake in New Delhi Television (NDTV).

IMPORTANT FACTS -

- Gautam Adani Group will also launch an open offer to buy more 26% stake.
- At the same time, in a notice sent to the Securities and Exchange Board (SEBI), NDTV said that the information about the acquisition has not been given to it.
- NDTV claimed that there was neither any discussion nor consent was taken with its founders – Prannoy Roy and Radhika Roy.
- The promoter entity RRPR Holding, at the centre of the acquisition, has been asked to transfer its shares to the acquirer Vishvapradhan Commercial (VCPL) in two days.
- Adani Group has made an open offer for up to 26 per cent stake in NDTV at a price of Rs 294 per share.

What is a Takeover Bid ?

- A takeover bid is a type of corporate action in which one company makes an offer to buy another company.
- In a takeover bid, the company making the offer is known as the acquirer.
- The acquiring company typically provides cash, stock, or a combination of both in an effort to acquire the company.
- There are four types of takeover bids - friendly, hostile, reverse, or backflip.

ADDITIONAL INFORMATION -***What is Hostile bid ?***

- A Hostile bid involves the bidding target going directly to the shareholders.
- Hostile bidders issue a tender offer, giving shareholders the opportunity to sell their stock to the acquirer at a substantial premium within a specified time frame.

5. No charges will be levied on UPI services - Finance Ministry (Aug. 22, 2022)

The Finance Ministry on August 21 said that the United Payments Interface (UPI) is a useful digital service for the people and the government does not intend to levy any charges on it.

IMPORTANT FACTS -

- This statement of the Finance Ministry allays the apprehensions arising out of the discussion paper of the Reserve Bank of India (RBI) on charges in the UPI payment system.
- The discussion paper suggests that UPI payments may be charged with different amount categories.
- In this paper, there was talk of levying a special charge (Merchant Discount Rate) on UPI transactions.
- This charge depends on the amount transferred.
- Currently, there are no charges for transactions through UPI.

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.

For more update please visit news of 2 August.

6. Centre bars 13 states from power exchange over dues (Aug. 20, 2022)

Power System Operation Corporation (POSOCO), the national grid operator under the Ministry of Power, has barred 12 states and one Union Territory of Jammu and Kashmir from buying/selling electricity due to non-payment of dues.

IMPORTANT FACTS -

- These states include Andhra Pradesh, Tamil Nadu, Telangana, Karnataka, Bihar, Jharkhand, Madhya Pradesh, Maharashtra, Chhattisgarh, Jammu and Kashmir, Rajasthan, Manipur and Mizoram.
- This is the first time that the grid operator has invoked the Electricity (Delay Payment Surcharge and Related Matters) Rules, 2022, to not allow discoms to buy power from alternative short-term sources.
- The total outstanding dues of non-payment discoms is Rs 5,000 crore, of which Telangana has the highest dues of Rs 1,380 crore.

- Under the new Late Payment Surcharge (LPS) rules, it will be implemented from August 19.
- As per the LPS rule, if the discoms do not clear the pending dues to Genco within seven months, their power exchange is suspended.

Power System Operation Corporation (POSOCO) :

- It is a wholly owned Government of India Enterprise under the Ministry of Power, Gov of India.
- Earlier it was a wholly owned subsidiary of Power Grid Corporation of India Limited (POWERGRID).
- It was set up in March 2009 to handle the power management functions of PGCIL.
- It is responsible for ensuring the integrated operation of the grid in a reliable, efficient and safe manner.
- It consists of 5 Regional Load Despatch Centers and one National Load Despatch Center (NLDC).

7. CBIC revises guidelines on arrest, prosecution for Customs violations (Aug. 18, 2022)

The Central Board of Indirect Taxes and Customs (CBIC) has issued revised guidelines for prosecution, arrest and bail under the Customs Act.

IMPORTANT FACTS -

- CBIC has increased the limit of fine for violation of these rules.
- Smuggling of high value goods such as gold and unauthorized import of goods, the market value of which is more than Rs 50 lakh, can lead to prosecution and arrest.
- Cases of wrong declaration or evasion of duty of goods worth Rs 2 crore or more will also face similar action.
- Arrest will also be made if the amount of fraudulent duty refund or duty exemption in export of goods exceeds Rs.2 crore.
- However, the above limit of value will not apply to certain items like ammunition, antiquities, art treasures, wildlife and endangered species.

What is Custom Duty?

- Customs duty refers to the tax levied on goods when they are transported across an international border.
- It is a tax that is levied on the import and export of goods.

- The government uses this duty to increase its revenue, protect domestic industries and
- control the movement of goods.

Types of custom duty :

- Basic Customs Duty (BCD)
- Countervailing Duty (CVD)
- Additional Customs Duty or Special CVD
- Protective Duty,
- Anti-dumping Duty

Central Board of Indirect Taxes and Customs (CBIC) :

- It is a subsidiary board of the Department of Revenue under the Union Ministry of Finance.
- It mainly deals with the functions of policy formulation and implementation relating to levy and collection of Customs Duty, Central Excise Duty and Goods and Services Tax.
- It also works for the prevention of smuggling.
- CBIC is headed by a Chairman and consists of 6 members.
- Present Chairman - Vivek Johri

8. Taxpayers will no longer be part of Atal Pension Yojana (Aug. 13, 2022)

According to a gazette notification issued by the Ministry of Finance Any citizen who is or has been an income-tax payer, shall not be eligible to join Atal Pension Yojana (APY). The rule will come into effect on October 1, 2022.

Important facts

- As per notification those who are already participating in the scheme will cease to be a part of it from October 1. However, they will receive the money deposited in their respective accounts.
- If a subscriber, who has joined on or after October 1, 2022, is later found to be an income tax payer on or before the date of application, the APY account will be closed and the pension amount accumulated till now will be given to the subscriber
- Income tax payer is a person who is liable to pay income tax as per the Income Tax Act, 1961 as amended from time to time.

About Atal Pension Yojana (APY)

- Launched - **2015**

Purpose

- To provide social security to the people working in the unorganized sector as the people working in such sectors mainly belong to the low income group.

Eligibility

- Any Indian citizen in the age group of 18-40 years having a savings bank account / post office savings bank account.
- The minimum period of contribution by the subscriber under APY shall be 20 years or more.
- It is administered by Pension Fund Regulatory and Development Authority (PFRDA).

Pension under the APY

- Under the scheme a subscriber receives a minimum guaranteed pension of Rs 1000 to Rs 5000 per month from the age of 60 years, depending upon his contribution.
- In the event of the death of the pensioner, the amount of pension will be given to his/her spouse.
- In case of death of both the subscriber spouse, the pension amount deposited till the age of 60 years of the subscriber will be returned to the nominee.

9. 7.3 percent of the population in India has cryptocurrencies: UNCTAD report (Aug. 13, 2022)

According to the report of UNCTAD, a UN trade and development body, 7.3 percent of the Indian population held cryptocurrencies in 2021.

Highlight of the report

- According to the report Global use of cryptocurrencies has increased exponentially during the COVID-19 pandemic, including in developing countries.
- 15 of the top-20 economies in terms of the share of the population holding cryptocurrencies include developing economies.
- Ukraine is on the top in the list with 12.7 per cent, followed by Russia (11.9 percent), Venezuela (10.3 percent), Singapore (9.4 per cent), Kenya (8.5 per cent) and the US (8.3 percent).
- India ranks seventh in the list, while Pakistan is at 15th with 4.1 per cent.
- The report said that digital currency is being used to fight inflation.

What is Digital currency?

- It refers to any mode of payment that is done purely electronically.

- This is accounted for and transferred using an online system.
- A well-known form of digital money is the cryptocurrency bitcoin.

What is cryptocurrency?

- A cryptocurrency is a virtual currency used for financial transactions.
- It uses blockchain technology for various transactions.
- Earlier, the RBI has issued a circular prohibiting use of these virtual currencies.
- Cryptocurrencies typically use decentralized control as opposed to centralized digital currency and central banking systems.
- Bitcoin is the first decentralized cryptocurrency.

10. Govt to bring model by-laws to govern all Primary Agricultural Cooperative Societies (Aug. 13, 2022)

Union Home and Cooperation Minister Amit Shah has said that the government will bring a model bye-law to govern all Primary Agriculture Cooperative Societies (PACS) in the country.

Important facts

- He was addressing a national conference on rural cooperative banks organised by the Ministry of Cooperation and the National Federation of State Cooperative Banks (NAFSCOB) at Vignan Bhavan in New Delhi on 12 August.
- He said that sick and discontinued packs should be revived or taken for liquidation.
- PACS will not be viable just by giving agriculture loans, they should diversify their business.
- He stressed the need to set up more than 2 lakh new PACS across the country to achieve the target of providing agri-finance of Rs 10 lakh crore through cooperatives.
- Presently there are more than 95,000 packs, of which only 63,000 packs are operational.
- The implementation of these model bye-laws will depend on the states as cooperatives are a subject in the State List (Schedule VII).

What are Primary Agricultural Cooperative Societies (PACS)?

- These are grassroots level cooperative credit institutions that provide short-term and medium-term agricultural loans to farmers for various agricultural and agricultural activities.
- It works at the gram Panchayat and village level.
- The first Primary Agricultural Credit Society (PACS) was set up in 1904.
- PACS are registered under the Co-operative Societies Act and regulated by RBI.

Objectives of PACS

- Raise capital for the purpose of making loans
- Supporting members' essential activities
- Collect deposits from members with the goal of improving their savings habit
- Arrange for the supply and development of improved breeds of livestock to the members
- Supply agricultural inputs and services to members at reasonable prices