

Current Affairs search results for tag: economicsbusiness

1. GST Revenue collection for April 2022 highest ever at Rs 1.68 lakh crore (May 2, 2022)

According to the data released by the Union Finance Ministry, the highest level of collection recorded since the implementation of GST in July 2017 rose to Rs 1.68 lakh crore in April.

- The gross GST revenue collected in the month of April, 2022 is-
- CGST is Rs 33,159 crore
- SGST is Rs 41,793 crore
- IGST is Rs 81,939 crore (including Rs 36,705 crore collected on import of goods).
- Cess is Rs 10,649 crore (including Rs 857 crore collected on import of goods).
- Gross GST collection in April 2022 is the highest ever, an increase of Rs 25,000 crore over the previous month's highest collection of Rs 1,42,095 crore.
- The revenue for the month of April 2022 is 20% more than the GST revenue in the corresponding month of last year.
- During April, revenues from import of goods were 30% higher and the revenues from domestic transactions were 17% higher than the revenues from during the same month last year.

2. Reliance Industries 1st Indian firm to touch Rs 19 lakh crore m-cap (April 30, 2022)

Reliance Industries Limited (RIL) has become the first Indian company to cross the Rs 19 lakh crore mark by market cap.

- RIL shares rose 1.85 per cent to a record high of Rs 2,827.10 on the Bombay Stock Exchange (BSE) recently, due to which the company's market valuation also increased to Rs 19,12,814 crore.
- The 2 billion dollar deal between Reliance and Abu Dhabi's chemical company Tajiz is the main reason behind the rise in Reliance's shares.
- TCS is the second largest IT company by market cap among the listed companies in the Indian stock market after Reliance Industries.
- **About Reliance Industries**
- Reliance operates across India in the fields of energy, petrochemicals, textiles, natural resources, retail and telecommunications.
- Reliance has 123 subsidiaries and 10 associate companies.
- Establishment- 1966
- Founder- Dhirubhai Ambani

- Headquarters- Mumbai, Maharashtra
- Chairman and MD- Mukesh Ambani.
- Reliance Industries Chairman Mukesh Ambani is at the eighth position with a net worth of \$103.70 billion in the list of world's richest people recently released by Forbes.

3. Star9 Mobility Private Limited to buy 51 percent of govt share in Pawan Hans Limited (April 30, 2022)

The Government has approved the highest bid of Star9 Mobility Pvt Ltd for sale of Government's entire 51 per cent stake in Pawan Hans Limited (PHL) and transfer of management control.

- PHL is a 51:49 joint venture between the government and ONGC that provides helicopter and aero mobility services.
- ONGC earlier decided to offer its entire shareholding to the successful bidder identified in the GoI strategic disinvestment transaction, on the same price and terms as the government.
- The reserve price for the sale of 51% stake of PHL was fixed at Rs 199.92 crore based on the valuation done by the transaction advisor and asset valuer.
- The alternative mechanism comprises Nitin Gadkari, Road Transport and Highways Minister, Nirmala Sitharaman, Finance Minister and Jyotiraditya Scindia, Civil Aviation Minister.
- Pawan Hans Limited has incurred losses in the last three financial years. The company has a fleet of 42 helicopters.

4. Govt to launch indigenously developed e-commerce network in 100 Indian cities (April 30, 2022)

The government is planning to launch an indigenously developed online e-commerce network in 100 Indian cities to provide kirana stores and consumers an alternative to multinational platforms such as Amazon and Flipkart.

- Union Commerce and Industry Minister Piyush Goyal on Friday announced the trial-launch of the open-source system.
- The beta launch will unveil the Open Network for Digital Commerce (ONDC) and Registry's IT applications, which were launched in Bengaluru on Friday.
- UPI is another game-changing idea to democratise commerce.
- The project is being prepared in a big way as it will provide a wider choice to all consumers and retailers and will be formally launched after successful testing of the system.
- End-to-end testing is being done to create a playbook with an aim to launch it in 100 cities in six months.

- The initial test launch, which began in Bengaluru, will also cover cities such as Coimbatore, Bhopal, Delhi and Shillong.
- The system will have multiple options for both retailers and customers in terms of cataloguing, inventory, warehousing, suppliers, logistics and payments.

5. Labour and Employment Ministry's 2021 third-quarter survey finds increase of 4 lakh jobs (April 28, 2022)

According to the Ministry of Labour and Employment's Third Quarter Employment Survey (QES) report, over four lakh jobs were created in nine selected sectors in October-December 2021 in firms with 10 or more workers.

- The Ministry's survey, which covered 10,834 units in the third round, found employment had increased from 3.10 crore in July-September 2021 to 3.145 crore in the next quarter.
- The survey covered construction, manufacturing, trade, transportation, education, health, housing and restaurants, IT/BPO and financial services.
- It creates 85% jobs in units with 10 or more workers.
- The survey does not cover units established after 2013-2014.
- The manufacturing sector accounted for 39% of the units, followed by education (22%).
- Overall, 23.55% units provided on-the-job training to workers, while the number was higher in health sector units (34.87%).
- At the same time, the nine sectors reported 1.85 lakh vacancies, with 81,846 in manufacturing, 47,076 in health and 39,014 in education.
- The report said that 86.5% of the vacancies were "in the process of filling".
- Around 4% of the vacancies could not be filled due to "non-availability of requisite skilled workers".

6. Govt approves Rs 60,939 crore subsidy for phosphate-based fertilisers (April 28, 2022)

The Union Cabinet has approved nutrient based subsidy rates for Phosphatic and Potash, P&K fertilisers for Kharif season-2022.

- The subsidy will cover the period to September 2022.
- India provided a subsidy of 571.5 billion rupees for the previous 12 month period ending March 31.
- A subsidy of Rs 2,501 will continue to be available at Rs 1,350 for every 50 kg bag of crop nutrient diammonium phosphate in local markets.

- The decision to increase fertiliser subsidies was taken after rising crop nutrient prices in global markets, mainly due to supply chain disruptions after Russia's invasion of Ukraine, increased freight traffic and rising energy costs.

- **Background**

- Government is providing Urea and 25 grade P&K fertilisers at subsidised prices to the farmers through fertiliser manufacturers/importers.
- The subsidy on P&K fertilisers is being governed by the NBS Scheme.
- In line with its farmer friendly approach, the Government is committed to ensure the availability of P&K fertilisers to the farmers at affordable prices.

7. India Tops The World In Real-Time Payment Volumes In 2021 (April 28, 2022)

According to the ACI Worldwide Report on Real-time Transactions, India's real-time transactions are ranked first in the world.

- In the year 2021, India's real-time transactions have grown to 48.6 billion.
- China ranks second after India with 18 billion real time transactions.
- India's transaction volume is more than seven times that of the US, UK, Canada, Germany and France combined (7.5 billion).
- Brazil, Thailand and South Korea lag behind India and China in terms of real-time transactions of 8.7 billion, 9.7 billion and 7.4 billion respectively.
- This research has found that more than half (52.71 percent) of consumers worldwide use mobile wallets.
- Real-time payment transactions worldwide crossed 118.3 billion in the year 2021, a growth of 64.5% on a year-on-year basis.

- **Reason to increase in real-time transactions**

- The rise in the use of digital payments during the COVID-19 pandemic, along with the growth of QR code payments and UPI-based mobile payment apps among merchants, propelled real-time payments into 2021.
- Consumers are moving from cash to digital real-time payment methods, which means that the share of real-time payments in total payment volume will exceed 70% in 2026.

8. Net direct tax collection reaches highest-ever in FY 22 (April 27, 2022)

The net direct tax collections (income tax and corporate tax) reached an all time high of Rs 14.09 lakh crore in the financial year 2021-22. it was Rs 9.45 lakh crore in FY 2020-21.

- The net direct tax collection has increased by 49.02 per cent during the financial year 2021-22.

- an increase in direct tax collection signals that the Indian economy has bounced back after two years of the pandemic.
- As far as Income Tax and Corporation Tax are concerned, the collection is the best ever.
- **What are Direct Taxes?**
- Direct tax can be defined as a tax that is paid directly by an individual or organisation to an imposing entity (usually the government).
- The Central Board of Direct Taxes deals with matters relating to levy and collection of direct taxes and formulation of various policies relating to direct taxes.
- A taxpayer pays direct taxes to the government for various purposes, including real wealth tax, personal wealth tax, income tax on property, gift tax, capital gains tax, etc.
- **Direct tax-to-GDP ratio**
- It is around 12%.
- The Central Board of Direct Taxes (CBDT) is working to increase this ratio to 15-20% in 5-10 years.

9. Twitter confirms sale of company to Elon Musk for \$44 billion (April 26, 2022)

One of the world's biggest deals in the tech world, billionaire Elon Musk, has taken control of Twitter. He has signed an agreement to buy Twitter for about \$ 44 billion.

- The deal has given the Tesla CEO ownership of the company with 217 million users.
- Musk will have to pay \$ 54.20 (Rs 4148) for every share of Twitter.
- Twitter plays an influential role in shaping the political and media agenda on both sides of the Atlantic.
- **About Elon Musk**
- He was born on 28 June 1971 Pretoria, South Africa
- Mr. Musk is the world's wealthiest person, according to Forbes, with a nearly \$279 billion fortune.
- Mr. Musk began making his fortune in 1999, when he sold Zip2, an online mapping and business directory, to Compaq for \$307 million.
- He used its stock to become PayPal, an Internet service that went beyond banks and allowed consumers to pay businesses directly.
- That same year, Musk founded Space Exploration Technologies, or SpaceX.
- The company developed cost-effective reusable rockets.
- In 2004, Musk invested in Tesla, then in a startup trying to build electric cars.

- Eventually he was made CEO of Tesla and led the company to astronomical success as the world's most valuable automaker and largest seller of electric vehicles.

10. Indians can now make Payments using UPI in UAE (April 23, 2022)

Tourists or migrants arriving in the United Arab Emirates (UAE) with Indian bank accounts will be able to make payments through UPI to shops, retail establishments and other merchants in the Gulf country.

- NPCI and NEOPAY of UAE's Mashreq Bank have partnered for this service.
- It will be mandatory for users to have a bank account in India with UPI enabled.
- Users will also need an application like BHIM to make UPI payments.
- Payment using UPI will be accepted only to those merchants and shops who have NEOPAY terminals.

• About UPI

- Unified Payments Interface (UPI) is a single platform that brings together various banking services and facilities.
- A UPI ID and PIN are enough to send and receive money.
- Real-time bank-to-bank payment can be done using a mobile number or virtual payment address (UPI ID).
- It is developed by National Payments Corporation of India (NPCI).
- It is regulated by the Reserve Bank of India (RBI) and transfers funds instantly between two bank accounts on a mobile platform.