

Current Affairs search results for tag: economicsbusiness

1. APEDA signs MoU with NRDC for the implementation of the Agri Export Policy (April 23, 2022)

Agricultural and Processed Food Products Export Development Authority (APEDA) has signed a Memorandum of Understanding (MoU) with National Research Development Corporation (NRDC) with an aim to boost the export value chain.

- The objective of this MoU is to incorporate and disseminate technologies jointly with APEDA in the areas of climate-resilient agriculture related to zero carbon emission farming to produce residue/carbon free food for export.
- This MoU has been signed to harness the expertise of both the organisations by working together to coordinate activities in the interest of agriculture and allied sectors to bring better value to the stakeholders.
- In line with this MoU, both the organisations will collaborate on collaborative projects for commercialization of embedded technology related to agriculture and food processing at different levels of the value chain to promote export of agricultural products.
- **About “APEDA”**
 - The Agricultural and Processed Food Products Export Development Authority (APEDA) was established by the Government of India under the Agricultural and Processed Food Products Export Development Authority Act passed by the Parliament in December 1985.
 - This authority functions under the Ministry of Commerce and Industry.
 - Headquarters- **New Delhi**
 - Chairman- **Dr. M. Angamuthu**
- **About National Research Development Corporation (NRDC)**
 - NRDC is an enterprise of the Department of Scientific and Industrial Research (DSIR) under the Ministry of Science and Technology, Government of India.
 - It was established in 1953.
 - Its primary objective is to promote, develop and commercialise technologies, technical know-how, inventions and patents.
 - Chairman and Managing Director- **Amit Rastogi**

2. UK to issue Open General Export Licence (OGEL) to India (April 23, 2022)

In a statement, the British High Commission said the UK will issue an Open General Export Licence (OGEL) to India to cut the delivery period for defence purchases.

- The British Prime Minister arrived in India on a two-day visit in the backdrop of the Russo-Ukraine War.
- The UK is creating an Open General Export Licence (OGEL) for India to reduce bureaucracy and reduce delivery times for defence procurement.

- It will partner with India in the maritime domain along with new fighter jet technology to detect and respond to threats.

- **What is Open General Export Licence (OGEL)?**

- It is a type of licence that is used for the export licence that is issued by the government for domestic suppliers.
- The goods exported to India are classified into three types.
- They are prohibited items, restricted items and freely importable items.
- These classifications are made on the basis of the nature and use of the products.
- OEGL's application process and grant will be looked after by the Department of Defence Production.
- The primary objective of OEGL is to boost India's defence exports.
- Belgium, France, Germany, Japan, South Africa, Spain, Sweden, UK, USA, Canada, Italy, Poland and Mexico are allowed under the OGELs.

3. Global sanctions on Russia may help spur Indian exports: EEPC (April 23, 2022)

According to Engineering Exports Promotion Council (EEPC) India The Russo-Ukraine war has posed risks to economies and trade globally, but sanctions imposed by several developed countries on Russia could bring opportunities for Indian engineering exporters in the global market.

- The Russia-Ukraine conflict is currently the most sensitive issue plaguing the global economy, while the sudden rise in COVID cases in China is also a major concern on the global supply chain.
- Inflationary pressures in the US and real estate volatility in China will have an impact on business growth.
- Rising steel prices and some financial issues are also expected to act as a hindrance to exports in the coming months.

- **India's engineering exports**

- India's engineering exports registered 19.7% growth in March 2022 by climbing up to \$11.13 billion from \$ 9.29 billion in March 2021.
- Exports during April-March stood at \$112.10 billion, registering 46.12% growth over the previous year.
- In financial year 22, the share of engineering in total merchandise exports was 26.7%.
- Out of 34 engineering product panels, 32 showed positive growth during 2021-22 as compared to 2020-21.
- India's engineering exports surpassed the target of \$107.34 billion for Financial year 2021-22 set by the Government of India.

- Among the top 25 major markets for Indian engineering goods, exports to the US jumped 61 per cent to \$2.02 billion in March from \$1.26 billion in the same month last year.
- Engineering exports to UAE surged 78.9% in March, 2022 to US\$ 553 million.
- The top 25 countries such as the US, UAE, China, Germany, Italy and Singapore account for about 75% of the total engineering exports from the country.
- Italy, UAE and Belgium were the top three importers of Indian Iron and Steel during 2021-22.
- The US was the largest importer of Indian 'industrial machinery' during 2021-22 in the global imports of India's product group.
- South Africa, Mexico and Nigeria were the top three importers of automobiles from India during 2021-22.

4. FATF Ministerial Meeting in Washington D.C. (April 22, 2022)

Union Minister for Finance & Corporate Affairs Nirmala Sitharaman attended the FATF Ministerial Meeting in Washington D C on April 21, 2022.

- The meeting was held simultaneously with the 2022 Spring Meeting of the World Bank Group and the International Monetary Fund (IMF).
- The meeting focused on providing direction to the ministers, by supporting the strategic priorities of the FATF for the year 2022-24.
- This meeting focussed on the following points –

* to ensure suitable funding for the delivery of the strategic priorities which.

*FATF systems of Mutual Evaluations

*Enhancing International Beneficial Ownership Transparency,

*Increasing Capabilities to more effectively recover Criminal assets,

*Leveraging Digital Transformation

- India extended support on these strategic priorities and reiterated India's commitment to provide resources and support to FATF.
- FATF Ministers will meet again in 2024.

About FATF

- The Financial Action Task Force (FATF) is the global money laundering and terrorist financing protector.
- This inter-governmental body sets international standards which aim to prevent these types of illegal activities and the harm they cause to society.

- It works to produce the necessary political will to bring about national legislative and regulatory reforms in these areas.
- With more than 200 countries and jurisdictions it is committed to implementing them.
- It was established in July 1989 by the G-7 Summit in Paris.
- the FATF expanded its mandate In October 2001 to incorporate efforts for combat terrorist financing as well as money laundering.
- It added efforts to counter the financing of proliferation of weapons of mass destruction in April 2012.

5. Wholesale price inflation accelerated to 14.55% in March (April 19, 2022)

Inflation in India's wholesale prices hit a four-month high of 14.55% in March, from 13.11% in February.

- The main reason for inflation in the month of March 2022 is the rise in the prices of petroleum, natural gas, mineral oil, and basic metals, which has arisen due to disruption in the global supply chain due to the Russia-Ukraine war.
- This is the 12th month in a row that wholesale inflation has exceeded 10%.
- Fuel and power inflation surged to a three-month high of 34.5% in March, from 31.5% in February, while inflation in primary articles accelerated to 15.54% from 13.39%.
- The month-on-month rise in the fuel and power index was 5.68%, more than double February's 2.7%.
- The sharp rise in fuel and power inflation was triggered mainly by an uptick in electricity prices.
- Wholesale price inflation, which was at 7.89% in March 2021, had hit a record high of 14.9% in November 2021 and was at 14.3% in December.

• What Is a Wholesale Price Index (WPI)?

—it is an important index for calculating inflation in a country.

—Wholesale Price Index (WPI) measures the changes in the prices of goods sold and traded in bulk by wholesale businesses to other businesses.

—WPI is unlike the Consumer Price Index (CPI), which tracks the prices of goods and services purchased by consumers.

—It is published by the Office of the Economic Adviser, Ministry of Commerce and Industry.

6. India's sugar exports grow by 291% since 2013-14 (April 19, 2022)

India's Sugar Exports witnessed an astounding growth of 291% from USD 1,177 million in FY 2013-14 to USD 4600 million in FY 2021-22.

- According to DGCI&S data, India exported sugar to 121 countries around the world.

- Sugar export jumped 65 per cent in 2021-22 corresponding to the previous year.
- The growth was achieved despite logistical challenges posed by COVID19 pandemic in the form of high freight rates, container shortages, etc.
- According to the DGCI&S data, India had exported sugar worth USD 1965 million in 2019-20, which rose to USD 2790 million in 2020-21 and USD 4600 million in 2021-22.
- In 2021-22 (April-February), India exported sugar worth USD 769 million to Indonesia, followed by Bangladesh (USD 561 million), Sudan (USD 530 million) and U.A.E (USD 270 million).
- India also exported sugar to Somalia, Saudi Arabia, Malaysia, Sri Lanka, Afghanistan, Iraq, Pakistan, Nepal, China, etc.
- Indian sweetener has also been imported by the USA, Singapore, Oman, Qatar, Turkey, Iran, Syria, Canada, Australia, South Africa, Germany, France, New Zealand, Denmark, Israel, Russia, Egypt, etc.
- **Major sugarcane-producing states**

-Uttar Pradesh, Maharashtra and Karnataka account for nearly 80 percent of the total sugar production in the country.

-The other major sugarcane-producing states are Andhra Pradesh, Gujarat, Madhya Pradesh, Odisha, Tamil Nadu, Bihar, Haryana, and Punjab.

-India is the world's second-largest sugar producer after Brazil.

-Since 2010-11, India has consistently produced surplus sugar, comfortably exceeding the domestic requirements.

7. Egypt approves India as wheat supplier (April 16, 2022)

Egypt, which is one of the largest importers of wheat from Ukraine and Russia, has approved India as a wheat supplier.

- Egypt is likely to lift about one million tonnes of wheat from India, of which 240,000 tonnes will be shipped in April itself.
- Export was approved after a rigorous process of field visits and checks in quarantine facilities in India by Egyptian authorities.
- The teams visited wheat fields in Madhya Pradesh, UP and Punjab to check for themselves the quality of wheat produced in India.
- India aims to export 10-11 million tonnes of wheat in FY23 due to the surge in global demand following the Russia-Ukraine crisis.

India's wheat export

- India's wheat exports rose to \$1.74 billion in April-January 2021-22 as against \$340.17 million in the same period last year.

- In 2019-20, wheat exports were worth USD 61.84 million, which rose to USD 549.67 million in 2020-21.
- India's wheat exports are mainly to neighbouring countries with Bangladesh having the largest share of more than 54 percent.

8. Indian government abolishes import duty on cotton (April 14, 2022)

The government of India has scrapped the 5% basic custom duty on imported cottons and has reduced it to zero percent till 30 September 2022.

- Till now the imported cotton was taxed at 11% which included the custom duty of 5% plus 5% agriculture infrastructure development cess and 1% surcharge.
- This new zero percent duty on imported cotton will be applicable from 14 April 2022 till 30 September 2022.

9. About 30% of MSMEs in the country are owned by OBC entrepreneurs (April 14, 2022)

Other Backward Classes (OBC) entrepreneurs own about 30% of the Micro, Small and Medium Enterprises (MSMEs) in the country.

- As on March 31, 2022, the number of OBC-owned MSMEs stood at 23.31 lakh units out of a total of about 80.16 lakh units in the country.
- Of the units owned by OBCs, about 41% are located in three states – Tamil Nadu (14.5%), Maharashtra (14.4%) and Rajasthan (12.4%).
- As per the social category wise distribution, the share of MSME units in the general category is the highest with 61.8%. There are 49.56 lakh units belonging to this category.
- 6.8% of units owned by SC Entrepreneurs, of which about 5.43 lakh units are owned by SC Entrepreneurs.
- Whereas Scheduled Tribe entrepreneurs run around 1.68 lakh units with 2.1% share.
- A little over 18,000 units fall into the category of "unknown".

10. ADB Ventures funds Indian pension-tech startup (April 13, 2022)

The Asian Development Bank's (ADB) venture capital funding arm has provided seed funding, along with two other investors, for an Indian pension tech start-up striving to provide retirement solutions for millions of informal workers in India and across Asia, Africa and Latin America.

- ADB Ventures, which invests in early stage technology companies globally that address urgent development challenges in emerging Asia and the Pacific, has committed to invest in the New Delhi based firm pinBox that has developed a micropension platform.

- In India, pinBox is working with players such as HDFC Pension and SBI AMC to deliver
- pension schemes, including access to the National Pension System, and insurance products to nonsalaried workers.

Startup India Seed Fund Scheme (SISFS):

- Seed funding or seed stage funding is an initial investment intended to help grow a business and generate its own capital.
- The scheme was launched by the Department for Promotion of Industry and Internal Trade.