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### **1. Anti-Dumping Duty on Imported Optical Fiber from China, Korea, Indonesia ( May 11, 2023 )**

**DGTR**, an arm of the **Ministry of Commerce**, has recommended imposition of **anti-dumping duty on imports of a certain type of optical fiber from China, Korea and Indonesia** to protect the domestic industry from cheap inbound shipments.

#### **An overview of the news**

- The **Directorate General of Trade Remedies (DGTR)** has recommended the duty after examination on dumped imports of '**Dispersion Unshifted Single-Mode Optical Fiber**' from these countries.
- The product is mainly applied to **high-data rate, long distance and access network transportation**.
- **Birla Furukawa Fiber Optics Pvt Ltd** had asked on behalf of the domestic industry to initiate an anti-dumping investigation on this product.

#### **Why was it recommended to impose an anti-dumping duty?**

- The DGTR in its findings found that the **domestic industry has suffered material injury due to the dumped imports**.
- DGTR said in a notification that the presence of dumped imports in the Indian market has forced the applicant to sell the product at prices below the cost of sales, causing losses and adversely affecting the profitability standards of the domestic industry.
- Therefore, the authority has recommended imposition of **anti-dumping duty to protect the domestic industry from injury**.

#### **What is Dumping?**

- According to the World Trade Organisation (WTO), if a company exports a product at a price lower than the price it normally charges on its own home market, it is said to be "**dumping**" the product.
- This is done by companies to grab market share in other countries from the local companies.

#### **What is Anti- Dumping?**

- Anti-dumping duties are taxes imposed on imported goods to compensate for the difference between their export price and their normal value.
- It is imposed to protect producers of competing products in the importing country from harm.

### **2. RBI imposed fine of Rs 1.73 crore on HSBC bank ( May 10, 2023 )**

RBI imposed fine of Rs 1.73 crore on HSBC bank

**HSBC Bank** has been **fined Rs 1.73 crore by the Reserve Bank of India (RBI)** for **violating the Credit Information Companies Rules 2006 (CIC Rules)**.

### **An overview of the news**

- The central bank has accused the bank of providing **false information about its credit cards to credit information companies**.
- An investigation by the RBI has revealed that the bank had given **wrong information about its expired credit cards as well**.
- The RBI has imposed a **hefty fine of Rs 1.73 crore** on the bank for violating its rules.
- The RBI had inspected the financial position of HSBC Bank as on **March 31, 2021**, as part of its surveillance checks.
- It was found in the inspection that the bank is not following **many rules of RBI related to credit cards**.
- RBI has issued a show cause notice to HSBC Bank asking why it did not provide correct information as per CIC norms.

### **Penalties on two cooperative banks**

- Apart from HSBC Bank, RBI has also imposed penalties on two co-operative banks for violation of norms.
- **Thrissur Urban Cooperative Bank Ltd** has been fined Rs 2 lakh for flouting gold loan norms.
- **Bhilai Nagrik Sahakari Bank** has been fined Rs 1.25 lakh for not depositing unclaimed deposits in time under the Depositor Education and Awareness Fund Scheme (DEAF Scheme).

### **About Reserve Bank of India**

- RBI was **established on April 1, 1935 as per the provisions of the Reserve Bank of India Act, 1934**.
- It started functioning from **1 April 1935**.
- The central office of the **Reserve Bank was established in Kolkata** which was permanently **shifted to Mumbai in the year 1937**.
- 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**.

- Before independence till 1942 RBI used to issue currency not only for India but also for Myanmar which was then known as Burma. However, it was discontinued after 1947.
- Headquarters of RBI: **Mumbai**
- Governor of RBI : **Shaktikanta Das**

### **3. 27th Meeting of the Financial Stability and Development Council ( May 9, 2023 )**

27th Meeting of the Financial Stability and Development Council

Union Finance and Corporate Affairs Minister **Nirmala Sitharaman chaired the 27th Meeting of the Financial Stability and Development Council (FSDC)** on 8th May in New Delhi.

#### **An overview of the news**

- During the meeting of the Council, it was discussed that necessary policy and legislative reform measures can be formulated to further develop the financial sector.
- This will not only help in increasing the financial access of the people but also enhance their overall economic well-being.

#### **Highlights of the meeting**

- Regulators should maintain constant vigil to ensure that 'financial sector stability is a shared responsibility'.
- Regulators should adopt a focused approach to reduce the compliance burden further and ensure a streamlined and efficient regulatory environment.
- The regulators need to be proactive and ensure cyber-security preparedness of the information technology systems to reduce the risk of cyber-attacks.
- Safeguarding the stability and resilience of the Indian financial ecosystem.
- Regulators should conduct a special drive to facilitate the settlement of unclaimed deposits and claims in the financial sector.
- Action Taken Report on Budget announcements made since 2019 was discussed.

#### **Financial Stability and Development Council (FSDC)**

- It was set up on the recommendation of the **Raghu Ram Rajan committee** on **"Financial Sector Reform"**.
- FSDC was set up by the Government of India in **2010**.

#### **Function of the FSDC**

- The Council monitors macro prudential supervision of the economy, including functioning of large financial conglomerates, and addresses inter-regulatory coordination and financial sector development issues.
- It also focuses on financial literacy and financial inclusion.

#### **4. 4th edition of G20 TechSprint competition launched by RBI and BIS ( May 5, 2023 )**

4th edition of G20 TechSprint competition launched by RBI and BIS

The **Reserve Bank of India (RBI)** and the **Bank for International Settlements (BIS)** launched the **G20 TechSprint 2023 competition** for **cross-border payments innovation**.

#### **An Overview of the News**

- The competition focuses on three problem statements: **AML/CFT, sanctions technology and CBDC platform**.
- The competition is open to global innovators and aims to showcase **innovative technology solutions for cross border payments**.
- Techsprint fosters collaboration between **financial institutions, technology providers and stakeholders** to develop innovative solutions for **cross-border payments**.

#### **Reserve Bank of India (RBI):**

- It was **established on April 1, 1935** under the **Reserve Bank of India Act, 1934**.
- Its central office was initially in **Kolkata, but in 1937** it was permanently **shifted to Mumbai**.
- It regulates banks and NBFCs under the **Banking Regulation Act 1949 and RBI Act 1934 respectively**.
- It issued currency for **India and Myanmar till 1942**, but was discontinued after 1947.

Headquarters - **Mumbai**

Current Governor - **Shaktikanta Das**

#### **About the G20**

- It is an **international forum** of the **world's leading economies established in 1999**.
- Its primary objective is **to promote international financial stability and sustainable economic growth**.

- The G20 serves as a forum to discuss and coordinate policies related to a wide range of economic and financial issues such as **trade, investment, employment, energy and climate change**.

## **5. 56th Annual General Meeting of Board of Directors of ADB ( May 5, 2023 )**

56th Annual General Meeting of Board of Directors of ADB

Finance Minister **Nirmala Sitharaman** attended the **56th Annual General Meeting** of the **Board of Directors of the Asian Development Bank (ADB)** in **Incheon, South Korea** on May 2.

### **An overview of the news**

- Union Minister for Finance and Corporate Affairs **Nirmala Sitharaman** led the delegation from the Indian side.
- The meeting was attended by **official delegations of ADB members, observers, non-governmental and civil society organizations**, financial institutions and banks, and other private sector companies.
- Sitharaman also participated in the annual meeting and focal events such as Governors Business.
- She also participated as a panelist in the **ADB Governors' Seminar on Policies to Support Asia's Rebound**.

### **The functions of the Union Finance Minister included the following components:**

- Interaction with global economists, governors/finance ministers of ADB member countries, etc.
- Bilateral engagement with countries and international organizations.
- Interact with global business leaders and investors in roundtables.
- Engagement with community diaspora.

### **Asian Development Bank (ADB)**

- It is a **regional multilateral financial institution** which focuses on the countries of **Asia and Pacific region**.
- It was set up after a resolution was passed at the **first Ministerial Conference on Asian Economic Cooperation** held by the **United Nations Economic Commission for Asia and the Far East in 1963**.
- It started functioning from **19 December 1966 with 31 member countries**.
- At present it has **68 members—of which 49 members are from within Asia** and the Pacific and 19 outside.

- **Japan is the largest shareholder** of the ADB and a Japanese has always been the head of the ADB.
- President of ADB: **Masatsugu Asakawa**
- Headquarters: **Mandaluyong City, Manila, Philippines**

## **6. Airtel Payments Bank introduces face authentication for Aadhaar-enabled Payment System (AePS) ( May 4, 2023 )**

**Airtel Payments Bank** in collaboration with **National Payments Corporation of India (NPCI)** introduced **face authentication for Aadhaar-Enabled Payment System (AePS)**.

The new facility will be available across five lakh Airtel banking points and will enhance the **accessibility and security of Aadhaar-based transactions**.

### **An Overview of the News**

- Praveena Rai, Chief Operating Officer, NPCI welcomed the implementation of **Airtel Payments Bank facility for AEPS transactions**, which will increase the reach of Aadhaar-based transactions across the country.
- In the first phase, Airtel Payments Bank will enable non-financial transactions such as **balance inquiry and mini-statement**.
- As per NPCI guidance, Airtel Payments Bank will enable the functionality for other bank customers and also for the bank's customers at other banking outlets.
- Airtel Payments Bank has partnered with NPCI to test digital payments through feature phones and interactive voice response (IVR) for digital payments in Tier-II and Tier-III cities.

### **Airtel Payments Bank:**

- It is a subsidiary of **India's leading telecom company Bharti Airtel**.
- **Launched in 2017**, Airtel Payments Bank is **India's first payments bank**.
- It aims at providing **digital banking and financial services** to the under-banked and unbanked population in the country.
- The bank offers a range of services including **savings accounts, current accounts, money transfers, bill payments and digital banking services**.
- Airtel Payments Bank operates through a network of Banking Points, which include **Airtel Retail Stores, Authorised Banking Points and Partner Outlets**.
- Airtel Payments Bank is a licensed entity under the **Reserve Bank of India (RBI)** and operates as a semi-closed wallet, which means customers can use it for transactions only with **authorised merchants of the bank**.

- Airtel Payments Bank has won several awards for its innovative digital banking solutions, including the Best Digital Wallet Award at the **India Digital Awards 2018** and the **Best Payments Bank Award** at the **Indian Retail and E-Retail Congress and Awards 2018**.

COO of Airtel Payments Bank - **Ganesh Ananthanarayanan**

MD & CEO of Airtel Payments Bank - **Anubrata Biswas**

## **7. Microsoft launches two new initiatives to support Indian SMBs ( May 4, 2023 )**

**Microsoft India launched two new initiatives** to support **small and medium-sized businesses (SMBs)** in their digital transformation journey.

### **An Overview of the News**

- These initiatives are aimed at helping Indian SMBs solve their **business challenges, improve operations, drive efficiency and accelerate growth**. Here are the key points of the initiative:
- **Microsoft for Small and Medium Businesses:**
  - It is a dedicated website designed to bring together **business owners and entrepreneurs** in India to network with peers, enhance their skills and achieve holistic growth.
    - The website offers an **SMB Academy**, which provides **digital skills training, and access to Microsoft's curated business and technology courses**.
    - The website provides inspiring stories from businesses across the country, various Microsoft solutions to meet organisational needs and easy access to Microsoft's vast ecosystem of over 17,000 partners in the country.
- **Digital Transformation Helpline:**
  - It is a dedicated helpline that provides support to SMBs to help them navigate their technology adoption and deployment journey.
  - The helpline provides expert guidance and assistance in leveraging technology solutions that best address their business challenges, improve operations, increase efficiency and accelerate growth.
  - SMBs can contact the **helpline at 1800-102-1147**.
- Microsoft is committed to digitally transforming the SMB ecosystem in India with trusted technology, resources and an extensive partner ecosystem.
- Microsoft is working closely with SMBs to help them thrive in today's digitally driven economy.
- Microsoft is conducting multi-city experiential events like Techmart to help SMBs with their digital transformation journey.

**About Microsoft Corporation**

It is a **multinational technology corporation** based in **Redmond, Washington**, best known for developing software products such as the **Windows operating system, Microsoft Office, and web browsers such as Internet Explorer and Edge.**

Established - **April 4, 1975**

Founders - **Bill Gates, Paul Allen**

Headquarters - **One Microsoft Way Redmond, Washington, US**

**8. Coal Ministry Action Plan 2023 -24 : Targets 1012 Million Tonne Coal Production ( May 4, 2023 )**

The **Ministry of Coal** has prepared an **action plan for the financial year 2023-24** with the aim of making Atmanirbhar Bharat by increasing **production, efficiency, sustainability, new technologies etc. in the coal sector.**

**Action Plan for the FY 2023-24****Coal Analytics**

- **Coal Production** - The total coal production target of 1012 MT for FY 2023-24.
- **Outsourcing of Mines-** Various steps to increase coal production and efficiency like Mining Developers cum Operators (MDO).
- **Coking Coal Strategy** - Ministry of Coal has formulated a coking coal strategy to enhance coking coal availability in the country to reduce imports.
- **Quality of Coal** - Various measures to achieve the objective of supply of quality coal to all consumers.

**Private Investment**

- **CAPEX and Asset Monetization** -The overall projected target of Assets Monetization plan for FY 2023-24 is Rs 50,118.61 Crores.
- **Commercial Mining** - During FY 2022-23, the Ministry signed agreements for a total of 23 coal mines having cumulative PRC of 33.224 MTPA.

**Infrastructure Projects**

- **PM Gatishakti National Master Plan** - Ministry of Coal is closely monitoring the new railway line projects that are critical for coal evacuation.
- **Coal Evacuation-** FMC & Railway Lines - Ministry of Coal has adopted a Coal Logistics Policy/Plan for effective and environmentally friendly transport of coal.

**Safety in Mines**



- The Ministry of Coal reaffirms its commitment to the best safety standards and utmost priority to the safety in Coal Mines.
- **Scientific closure of Mines** – To restore the ecological balance in the mined-out areas, mine closure activities will begin this year.

### **Technology Push to Coal**

- **Technology roadmap in the Coal sector** - Ministry is going to circulate the Monitoring framework for coal companies towards Implementation of Technology Roadmap.
- **Coal to Chemical** – Various initiatives like Coal to Hydrogen, Coal & Lignite gasification, CBM/CMM etc.
- **Diversification of Coal India Limited (CIL)** – Coal India Limited is being diversified for sustainable future business operations like New Business Areas (Aluminium, Power, Solar wafer, Solar Power & Renewable) etc.

### **Sustainability in the coal sector**

- The Ministry of Coal envisages promoting a sustainable development model in which coal production goes hand in hand with measures for environment protection, resource conservation, care for society and protection of forests and biodiversity.

## **9. National Conference on Agriculture for Kharif Campaign- 2023 ( May 4, 2023 )**

Union Agriculture Minister **Narendra Singh Tomar** inaugurated the **National Conference on Agriculture for Kharif Campaign 2023-24** on 3rd May at NASC Complex New Delhi.

### **An overview of the news**

- Agriculture remains the major pulse of the Indian economy and lies at the core of the **country's socio-economic development**.
- It accounts for about **19 percent of the GDP** and about **two-thirds of the population** is dependent on the agriculture sector.
- India's agriculture sector has been witnessing strong growth with an average **annual growth rate of 4.6 percent** over the past six years.
- As per the Second Advance Estimates (2022-23), the **production of food grains in the country is estimated at 3235 lakh tonnes** which is 79 lakh tonnes more than the production of food grains during 2021-22.

### **The objective of the conference**

- To review and assess the crop performance during the preceding crop seasons.
- fix crop-wise targets for the Kharif season in consultation with State Governments.

- ensure supply of critical inputs.
- facilitate adoption of innovative technologies with a view to enhance production and productivity of the crops.
- Record production is estimated of rice, maize, gram, pulses, rapeseed and mustard, oilseeds and sugarcane.

### **National target for 2023-24**

- In the conference, a **national target of 3320 lakh tonnes** has been fixed for the total food grain production for the year **2023-24**.
- The **target of pulses production** has been set **at 292.5 lakh tonnes** as against 278.1 lakh tonnes this year.
- **Oilseeds production** will be increased from 400 to **440 lakh tonnes in 2023-24**.
- **Shri Anna** aims to increase the total production from **159.1 lakh tonnes in 2022-23 to 170.0 lakh tonnes in 2023-24**.

### **10. Government launches Vivad se Vishwas scheme ( May 3, 2023 )**

Government launches Vivad se Vishwas scheme

The **Department of Expenditure, Ministry of Finance**, has launched the scheme, **“Vivad se Vishwas I - Relief to MSMEs”** for providing relief to **Micro, Small and Medium Enterprises (MSMEs) for COVID-19 period**.

#### **An overview of the news**

- The scheme was announced in the **Union Budget 2023-24** by Union Finance Minister Nirmala Sitharaman.
- The relief provided under this scheme is in continuation to the efforts of the government in **promoting and sustaining the MSME sector**.
- Under the scheme, ministries have been asked to refund performance security, bid security and liquidated damages forfeited/ deducted during the Covid pandemic.

#### **Additional benefits to eligible MSMEs, affected during the COVID-19 period**

- **95% of the performance security** forfeited shall be refunded.
- **95% of the Bid security** shall be refunded.
- **95% of the Liquidated Damages (LD)** deducted shall be refunded.
- **95% of the Risk Purchase amount** realized shall be refunded.

#### **Eligibility Criterion**

- Registered as a Medium, Small or Micro Enterprise as per relevant scheme of Ministry of MSME on the date of **claim by supplier/ contractor**.
- MSME could be registered for any category of Goods and Services.