

Current Affairs search results for tag: economyfinance

### **1. PFC sanctions Rs 663 crore loan to Gensol Engineering for purchase of Electric Vehicles ( April 21, 2023 )**

**Power Finance Corporation (PFC)**, a Maharatna company and NBFC in the Indian power sector has **sanctioned a loan of Rs 633 crore to Gensol Engineering**, for the **purchase of 5000 passenger Electric Vehicles (EVs) and 1000 cargo EVs.**

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

- The passenger EVs will be leased to **Blusmart Mobility Pvt Ltd (BMPL)** to expand its fleet of ride-hailing cabs.
- The first tranche of the loan has been disbursed, and the **first lot of EV cabs has hit the roads of Delhi.**
- **5000 Passenger E4W (Electric Four-Wheelers)** funded by PFC are being deployed in Delhi and will **result in CO2 emission reduction.**
- With a view to accelerate **India's net-zero target**, PFC is exploring opportunities in debt financing of EVs (OEMs and Fleet Acquisition), battery OEMs and EV charging infrastructure, apart from large scale renewable energy financing.

#### **Power Finance Corporation Ltd (PFC)**

- It plays an important role in the power sector and is **responsible for electricity management.**
- Established - **in 1986**
- It falls under the **ownership of the Ministry of Power** and has achieved the status of **Maharatna from Navratna on 12th October 2021.**

### **2. City Union Bank launches India's first Voice Biometric Authentication banking app ( April 20, 2023 )**

**City Union Bank launches India's first Voice Biometric Authentication banking app**

**City Union Bank (CUB)** launched **India's first Voice Biometric Authentication banking app** for its mobile banking app which uses it to improve security.

#### **An Overview of the news**

The purpose of this feature is **to provide an additional layer of security to customers while logging into their accounts.**

- Currently the **Voice Biometric Authentication login option** is available only for **Mobile Banking App** users. Customers will have multiple authentication methods to

choose from, including **User ID/PIN, Face ID, fingerprint authentication** and now voice biometric authentication.

- The Voice Biometric Authentication feature was developed in collaboration with **M/s Kaizen Secure Voice Pvt Ltd**, a Chennai based start-up and 5G Use Case Lab of Institute for **Development and Research in Banking Technology (IDRBT)**.
- The technology has received support from the **Department of Telecommunications and the Department of Financial Services**.
- The launch of the **Voice Biometric Authentication facility** came a day after CUB reported its provisional business figures, in which the total business increased from Rs 88,846 crore to Rs 96,347 crore.

### **About City Union Bank Limited**

Established - **1904**

Headquarters - **Kumbakonam**

CEO - **Dr.N. kamakodi**

### **3. Chennai ranks among top 5 in digital payment transactions ( April 20, 2023 )**

Chennai ranks among top 5 in digital payment transactions

**Chennai** has emerged as one of the top **digital payment transaction cities** in the country in 2022, according to a report by payment services firm **Worldline India**.

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

- In terms of volume, according to Worldline India, **Chennai has done 14.3 million transactions with a value of USD 35.5 billion**. It is at **number five**.
- **Bengaluru tops with 29 million transactions** worth USD 65 billion, followed by **New Delhi** 19.6 million transactions worth USD 50 billion, **Mumbai** (18.7 million transactions worth USD 49.5 billion), **Pune** (15 million transactions worth USD 32.8 billion).
- In 2022, frequently visited physical merchant categories like grocery stores, restaurants, clothing and apparel, pharmacy, household appliances together accounted for **over 43 per cent in terms of volume and about 40 per cent in terms of value**, across the country.
- **E-commerce space, gaming, utility and financial services contributed to over 85 per cent** of transactions and **25 per cent in terms of value**.
- Education, travel and hospitality sector accounted for **15 per cent in volume and 75 per cent in terms of value**.

### **What is a Digital Payment System?**

- A digital payment is sometimes called an **electronic payment**.

- It is the transfer of value from one payment account to another using a digital device such as a **mobile phone, POS (Point of Sales) or computer.**

### **Modes of Digital Payments**

- Unified Payments Interface (UPI)
- Bharat Interface for Money (BHIM)
- UPI 123PAY
- UPI Lite
- Cards (RuPay Debit Cards)
- Immediate Payment Services (IMPS)
- Aadhaar Enabled Payment System (AePS)

### **4. Agriculture Minister Narendra Singh Tomar launches SATHI Portal & Mobile App ( April 19, 2023 )**

Agriculture and Farmers Welfare Minister Narendra Singh Tomar on 19th April launched the SATHI (Seed Traceability, Authentication and Holistic Inventory) Portal and Mobile App to deal with the challenges of seed production, quality seed identification, and seed certification.

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

- It has been created by NIC in collaboration with the **Union Ministry of Agriculture and Farmers Welfare** on the theme of '**Best Seeds - Prosperous Farmer**'.
- The Government of India is constantly trying to overcome the challenges and difficulties faced by agriculture through various schemes and programmes.
- SATHI portal is also an important step in this direction. When its use starts till the bottom, it will prove to be a **revolutionary step in the field of agriculture.**
- There will be a **QR code under this system, through which the seeds can be traced.**
- Training in this regard is being imparted through the **Indian Council of Agricultural Research (ICAR)**, Krishi Vigyan Kendras, State Governments.
- All the states will be connected with the Seed Traceability System.
- Sathi portal will ensure quality assurance system, identify the source of seed in the seed production chain.

#### **Integrated 7 verticals of seed chain in the system**

- Research Organization
- Seed Certification

- Seed Licensing, Seed Catalog
- Sale from dealer to farmer
- Farmer registration
- Seed DBT
- **About Indian Council of Agricultural Research**
  - It is an **autonomous body** formerly known as the **Imperial Council of Agricultural Research**.
  - Headquarters - **New Delhi**
  - Established - **1929**
  - The **Union Minister of Agriculture** serves as its **president**. Presently its president is Narendra Singh Tomar.
  - ICAR is the largest network of agricultural research and education institutes in the world.
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## **5. Karnataka Bank appoints Sekhar Rao as interim CEO ( April 18, 2023 )**

**Karnataka Bank** has appointed **Sekhar Rao as the interim Managing Director and CEO** after the completion of the tenure of the current CEO.

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

- **Mahabaleshwar M S**, the current Managing Director and Chief Executive Officer (MD and CEO) of Karnataka Bank, left the office on April 14 after the successful completion of his second term of three years.
- Rao takes over as interim MD & CEO with effect from **April 15, 2023**, subject to RBI approval on April 12, 2023.
- He has been **appointed for a period of three months** or till the appointment of a regular MD and CEO, whichever is earlier.

### **About Karnataka Bank**

- It is '**A**' **Class Scheduled Commercial Bank** in India.
- It was incorporated on **February 18th, 1924 at Mangaluru**.
- Headquarter - **Mangaluru**

## **6. UAE India's second largest export destination and third largest source of imports ( April 17, 2023 )**

UAE India's second largest export destination and third largest source of imports

According to the **annual trade data released by the Ministry of Commerce, Government of India, UAE is the second most important export destination of India.**

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

- The **US and the UAE** retained their **first and second positions**, respectively, as India's top export destinations during the financial year 2022-23.
- India's total **exports of goods and services grew by six per cent** during the fiscal year that ended last month.
- The **Netherlands replaced China last year** due to higher levels of imports of refined petroleum products through the maritime nation and moved up to the **third spot in India's overall export ranking during the same period.**
- The commerce ministry also released India's trade data for March 2023, which showed UAE as second only to the US among India's export destinations.
- **The UAE ranked third among India's import sources in March 2023, after China and Russia.**

### **About United Arab Emirates (UAE)**

- **Location:** It is located in Western Asia.
- **Geographical Boundaries:** It shares borders with Oman and Saudi Arabia.
- **Maritime Borders:** It also has maritime borders with Qatar and Iran in the Persian Gulf.
- **Religion:** Islam is the dominant religion in the UAE, with the majority of the population being Sunni Muslim.

Capital - **Abu Dhabi**

Official language - **Arabic**

Government - **Federal Islamic parliamentary elective semi-constitutional monarchy**

President/Crown Prince - **Mohamed bin Zayed Al Nahyan**

Prime Minister - **Mohammed bin Rashid Al Maktoum**

Vice President - **Mohammed bin Rashid Al Maktoum and Mansour bin Zayed Al Nahyan**

### **7. SBI unveils its coffee table book "The Banker to Every Indian" ( April 15, 2023 )**

SBI unveils its coffee table book "The Banker to Every Indian"

**State Bank of India (SBI)** launched a **coffee table book** titled "**The Banker to Every Indian**" and the book celebrates 75 years of Indian independence and 200 years of SBI's history.

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

- The book aims to provide a **detailed account of the history of SBI** since India attained independence.
- The Coffee Table Book is a **tribute to the spirit of India's independence and SBI's contribution to nation building**.
- The book throws light upon the bank's ethics, technological advancements and transformation through significant initiatives taken by the organisation.
- This book is not only a celebration of SBI's past but also a testimony to its commitment to the future.

### **About SBI, or State Bank of India**

- It is one of the **largest and oldest banks in India**.
- It was **established in 1806** as the **Bank of Calcutta** and later renamed as the **Imperial Bank of India**.
- **In 1955**, the Government of India nationalised the bank and it became the **State Bank of India**.
- It offers a wide range of **banking products and services** to its customers including **Personal Banking, Corporate Banking, Agricultural Banking and International Banking**.
- Its personal banking services include **savings and current accounts, loans, credit cards and investment products**.
- It has launched several digital initiatives to provide convenient banking services to its customers. These include **SBI YONO, an integrated digital banking platform and SBI Quick, a mobile app for instant banking services**.
- SBI has received several awards and honours for its performance and services, including **Best Bank Award by Euromoney Magazine, Best Retail Bank Award** in India by Asian Banker and Best Bank Award in India by Global Finance Magazine.

Headquarters - **Mumbai, Maharashtra**

### **8. Solar Energy Corporation of India gets 'Miniratna Category-I' status ( April 12, 2023 )**

Solar Energy Corporation of India Limited (SECI)

**Solar Energy Corporation of India Limited (SECI)** has been accorded the **status of Miniratna Category-I Central Public Sector Enterprise (CPSE)** on 10th April, 2023.

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

- Its formal announcement has been issued by the **Ministry of New and Renewable Energy, Government of India.**
- SECI has achieved this feat in a short span of time due to its **consistent performance, mobility and flexibility in operations.**
- SECI has played a central role in the rapid addition of RE generation capacity in the country and has contributed to the country's climate commitments, carbon reduction strategies and sustainable energy transition.
- It is making steady progress towards achieving the Prime Minister's '**Panchamrit**' **goals** and achieving 500 GW non-fossil fuel based capacity by 2030.

### **Solar Energy Corporation of India Limited (SECI)**

- It is a **Central Public Sector Undertaking (CPSU)** under the administrative control of the **Ministry of New and Renewable Energy (MNRE)**, set up on **20th Sept, 2011.**
- It is the only CPSU dedicated to the **Solar Energy Sector.**
- The company holds **Category 1 Power Trading Licence** and is active in this domain through trading of Solar Energy from the projects set up under the schemes being implemented by it.
- So far, SECI has awarded renewable energy (RE) project capacity of over 56 GW.
- SECI enjoys the **highest credit rating of AAA by ICRA.**
- Managing Director - **Suman Sharma**

## **9. Cipla signs agreement with Novartis Pharma AG ( April 12, 2023 )**

Cipla signs agreement with Novartis Pharma AG

Indian multinational pharmaceutical company **Cipla entered into a perpetual licence agreement with Switzerland-based pharmaceutical company Novartis Pharma AG.**

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

- The agreement allows Cipla to manufacture and market **diabetes drug Galvus** and its **combination brands** from January 1, 2026.

- **Galvus** is an **oral anti-diabetic medicine** that contains **Vildagliptin** as an active ingredient in it. It is used for the treatment of **type 2 diabetes**.
- The perpetual licence agreement between Cipla and Novartis Pharma AG will enable Cipla to expand its product offerings in the diabetes segment.

### **About Novartis AG**

- It is a multinational pharmaceutical corporation.
- The company is consistently ranked among the top five pharmaceutical companies globally.
- Novartis is one of the world's largest pharmaceutical companies in terms of revenue.
- In 2022, it was ranked as the fourth largest pharmaceutical company by revenue.

CEO - **Vasanth Narasimhan**

Subsidiaries - **Sandoz, Novartis India Ltd.**

Headquarters - **Basel, Switzerland**

Established - **29 February 1996**

Founder - **Johann Rudolf; Alexander Clavell**

### **About Cipla Limited**

- It is an Indian multinational pharmaceutical company.
- It primarily develops drugs to treat medical conditions such as heart disease, arthritis, diabetes, depression and respiratory diseases.

CEO - **Umang Vohra**

Founder - **Khwaja Abdul Hameed**

Headquarters - **Mumbai**

Subsidiaries - **Cipla USA Inc., Cipla Health Ltd. etc.**

## **10. IndusInd Bank signs co-financing loan agreement with Citibank and Japan International Cooperation Agency (JICA) ( April 12, 2023 )**

IndusInd Bank signed a co-financing loan agreement with **Citibank and Japan International Cooperation Agency (JICA)** for a funding line of **\$125 million**.

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

- The funding line will be used by **IndusInd Bank** to provide credit to the agriculture sector.

- The co-financing includes **JPY 13 billion (about \$97.45 million) from JICA** and a
- **\$30 million loan from Citibank** to IndusInd Bank.
  - The collaboration between the three entities aims to support the development of the agriculture sector in India by providing financial support to farmers and other related businesses.
  - IndusInd Bank is a leading private sector bank in India with a strong presence in retail banking, corporate banking and treasury operations.

### **About IndusInd Bank**

- It is a **leading financial services company** in India, headquartered in **Mumbai**.
- The Bank offers a variety of commercial, transactional and electronic banking services to meet the needs of a wide variety of customers. These include savings and current accounts, loans, credit cards, insurance and investment options.
- IndusInd Bank was inaugurated in **April 1994 by the then Union Finance Minister Manmohan Singh**.
- The present Chairman of the Board of IndusInd Bank is **Arun Tiwari**.
- The tagline of the bank is "**We Care Dil Se, We Make You Feel Richer**".

### **About Japan International Cooperation Agency (JICA)**

Formation - **1 October 2003**

Type - **Corporate Administrative Agency**

Purpose - **Official Development Assistance**

Headquarters - **Chiyoda, Tokyo, Japan**

Service Area - **Worldwide**

Official language - **Japanese, English (secondary)**

President - **Akihiko Tanaka**

Affiliation - **Development Assistance Committee**

**Organisation for Economic Cooperation and Development**

### **About Citibank**

Establishment - **16 June 1812**

Founder - **Samuel Osgood**

Headquarters - **New York, New York, United States**