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1. 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**

2. 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**

3. 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 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**

4. 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.**

5. 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**

6. Finance Minister Nirmala Sitharaman to attend the Spring Annual Meetings of IMF- World Bank (April 9, 2023)

r Nirmala Sitharaman is on a visit to the USA

Finance Minister **Nirmala Sitharaman** is on a **visit to the USA** to attend the **Spring Annual Meetings of the International Monetary Fund (IMF) - World Bank.**

An overview of the news

- **Finance ministers and central bankers** from around the world will participate in the meeting.
- The meeting is scheduled to take place from **April 9 at the IMF headquarters in Washington DC.**
- On the sidelines of the Spring Annual Meetings, Sitharaman will hold **bilateral talks with her respective counterparts from G20 countries and heads of other delegations.**
- **Sitharaman** and Reserve Bank of India Governor **Shaktikanta Das** will jointly chair the 2nd G20 Finance Ministers and Central Bank Governors, FMCBG meeting on April 12.
- About **350 delegates from G20 members, 13 invited countries** and various international and regional organizations will participate in the meeting.
- They will engage in multilateral discussions centered around a broad spectrum of global issues.

Agenda of the meeting

- The focus will be on addressing food and energy insecurity, managing global debt vulnerabilities, strengthening multilateral development banks, mobilizing finance for climate action, and accelerating progress on international tax and financial sector issues.

About the Meeting

- Spring Meetings will be held on **April 14 - 16, 2023 at Washington, D.C.**
- The **World Bank Group (WBG)** plays a key role in the global effort to end extreme poverty and promote shared prosperity.
- Towards achieving these goals the organization is organizing this meeting.
- This meeting is the **primary opportunity to raise awareness and participation on these topics and to advance the agenda** on key issues.

7. Govt approves Kirit Parikh panel recommendations on natural gas pricing (April 8, 2023)

natural gas price at \$7.92 per MMBTU (million British thermal units)

The government on April 7 fixed **natural gas price at \$7.92 per MMBTU (million British thermal units)** for the rest of April under the new pricing formula suggested by the **Kirit Parekh Committee**.

An overview of the news

- However, the final rates for consumers have been **capped at \$6.5 per MMBTU**.
- **The Petroleum Planning and Analysis Cell (PPAC)** of the oil ministry said in the order that the price of natural gas for April 8 to April 30 would be **\$7.92 per million British thermal units**.
- This price has been **fixed on the basis of 10 per cent of the average cost** of imported crude oil.
- The Union Cabinet, while changing the pricing formula, capped the rates for consumers at **\$6.5 per MMBTU**. This limit will be applicable for two years till **March 31, 2025**.
- **“The price for gas produced by ONGC/OIL from their old fields shall be subject to a ceiling of \$6.5 per MMBTU,”** the order said.
- The government has approved a floor price of **\$4 per MMBTU for the next two years** to cover the cost of gas production for state-owned firms ONGC Ltd and OIL Ltd.
- The new rates will bring down the prices of CNG and compressed natural gas (CNG) transported through pipelines and used in various industries including auto fuel and petrochemicals and fertilizer sector, by **up to 10 per cent**.

8. Global trade expected to grow 1.7% in 2023: WTO (April 6, 2023)

The **world trade organization (WTO)** on 5th April revised its **global trade growth outlook for 2023 upwards to 1.7% from last October’s estimate of 1%**.

An overview of the news

- The World Trade Organization said in its forecast that trade growth **for 2024 is expected to be 3.2 percent**.
- However, the WTO said the forecast is highly uncertain and at a downside risk given the impact of ongoing **global tensions, food supply problems and monetary policy tightening**.
- Global trade growth in **2023 is still projected to be low**, despite a slight increase in **gross domestic product (GDP)** estimates since last fall.
- **Global commodity trade volumes are expected to grow by 1.7 percent** this year, following a **2.7 percent increase in 2022**, given the effects of the war in Ukraine, continuing high inflation, tight monetary policy and uncertainty in financial markets.

World Trade Organisation (WTO)

- It was set up on **1st January 1995** replacing the **General Agreement on Tariff and Trade (GATT)**.
- Its main purpose is **to promote rule based trading systems in the world** and it also settles trade related disputes between the member countries.
- The headquarters of WTO is in **Geneva, Switzerland**.
- There are **164 member countries**.
- Director General of WTO : **Dr Ngozi -Okonjo-Iweala of Nigeria**
- Report released by WTO : **World Trade Report**

9. Monetary Policy Committee maintains Repo rate at 6.5 percent (April 6, 2023)

Monetary Policy Committee maintains Repo rate at 6.5 percent

The **six-member Monetary Policy Committee, headed by RBI Governor Shaktikanta Das**, announced the **status quo on policy rates** on 6 April.

An overview of the news

- The Reserve Bank of India announced its bi-monthly monetary policy and **kept the repo rate unchanged at 6.50 per cent**.
- In the MPC meeting held in **February, the repo rate was increased by 0.25 percent to 6.50 percent**.
- At that time, RBI had said that the key policy rate had been **increased by 0.25 per cent** to keep **retail inflation under control** and maintain a high growth rate.
- **The Standing Deposit Facility (SDF) rate** will remain **unchanged at 6.25 per cent** and the **Marginal Standing Facility (MSF) rate** and the **Bank Rate at 6.75 per cent**.
- In the financial year 2023, there has been an increase of **6 percent in the production of food grains in the country**.
- According to RBI, there is an estimate of reduction in inflation in the financial year 2024.
- **GDP growth in FY2024 could be 6.5%**. The current account deficit stood at 2.7% of GDP in the October-December quarter of FY23.

What is the repo rate?

- Repo rate is the rate at which the central bank of a country (RBI in India's case) lends money to commercial banks when they are short of funds. Here the central bank buys securities.

What is the Monetary Policy Committee?

- **Under Section 45ZB of the amended RBI Act 1934**, the Central government is empowered to constitute a **six-member Monetary Policy Committee (MPC)** to determine the policy interest rate required to achieve the inflation target.
- **The first such MPC was constituted on September 29, 2016.**
- As per the RBI Act, the MPC must **meet a minimum of four times in a year.**
- The next meeting of the Monetary Policy Committee will be held **from 6 to 8 June 2023.**

10. DigiPortfolio launched by DBS Bank India (April 6, 2023)

DigiPortfolio launched by DBS Bank India

DBS Bank India has **launched a new investment solution called 'digiPortfolio'**, which uses technology and human expertise to provide customised investment options for investors.

An Overview of the News

- The platform is available on the **bank's digibank platform** and offers a one-stop solution for investors to put money into ready-made baskets of mutual funds, with diverse portfolios to cater to different investor risk profiles.
- The investment options on the platform are chosen and made up of mutual funds that have been carefully selected by Morningstar, which has over 37 years of industry research experience, ensuring that portfolios are regularly adjusted to offer the best possible returns.
- The **digiPortfolio platform is run by Quantifeed**, making it automated and easy to use, with two plans starting at a **minimum investment of ₹10,000 and ₹50,000**, offering portfolio **construction, monitoring, and rebalancing services powered by Morningstar.**
- DBS Bank India aims to simplify the investment process, bridge the knowledge gap and help balance growth and safety while making investment decisions, hoping that through **digiPortfolio**, many of its customers will be more confident about participating in the Indian capital markets.

About DBS Bank

- Its full document The **Bank of Singapore Limited and The Bank Limited** is a **Singapore multinational banking** and financial services corporation based in **Marina Bay, Singapore.**
- The organisation was formerly known as the **Development Bank of Singapore Limited** before its current name was **introduced on 21 July 2003** to represent its credit status as a leading bank.
- The banks were **established on 16 July 1968** by the **Government of Singapore from the Economic Development Board** to carry out business activities.

