

Economic & Banking Current Affairs in November 2018

GST collection crosses Rs 1 lakh crore

- Collections from Goods and Services Tax crossed one lakh crore rupees mark for the second time since its launch in July last year. The government said the total gross GST revenue collected in October 2018 is 1 lakh 710 crore rupees.

India extends deadline for imposition of higher customs duties on 29 US products

- India has extended the deadline for the imposition of higher customs duties on 29 US products, including almond, walnut and pulses, by another 45 days till 17th of next month.

Blockchain trade finance transaction

- Reliance Industries Limited [RIL] & HSBC executes first of its kind blockchain trade finance transaction.

India seeks greater market access in China

- India has sought greater market access for areas like agriculture products, pharmaceuticals, IT services and tourism in China.

Australia announces cheap loans to Pacific countries for building infrastructure

- Australia announced up to 2.18 billion US dollars in grants and cheap loans to Pacific countries for building infrastructure.
- The announcement came in the backdrop of Asia-Pacific Economic Cooperation (APEC) summit in Port Moresby scheduled.

US, China to resume talks to resolve trade disputes

- The United States and China to resume talks in a bid to resolve their trade disputes.

Digital payment transactions jump to 244 cr in Aug 2018

- The number of digital payment transactions in India touched 244.81 crore in August 2018 underlining the massive adoption of digital payment modes over the last two years.
- New payment modes, BHIM-UPI, AePS and NETC have transformed digital payment ecosystem by increasing Person to Person (P2P) as well as Person to Merchant (P2M) payments said by Ministry of Electronics and Information Technology.

MSME Pavilion at India International Trade Fair

- Union Minister of State (I/C) for MSME, Giriraj Singh, inaugurated the MSME pavilion at the 38th India International Trade Fair (IITF) in New Delhi.

Ease of Doing Business Grand Challenge

- The Prime Minister of India launched a Grand Challenge on resolving seven identified Ease of Doing Business problems with the use of cutting edge technologies.
- The objective of this Challenge is to tap the potential of young Indians, startups and other private enterprises to provide solutions to complex problems using current technology.

EIB expands wind energy finance plan

- The European Investment Bank (EIB) said it will increase its support for India's wind energy projects by expanding the existing lending programmes with SBI.

NPCC is now a Miniratna

- National Projects Construction Corporation Limited (NPCC) has been conferred with the status of Miniratna : Category –I by the Government of India.
- NPCC, a schedule ‘B’ CPSE under the administrative control of Ministry of Water Resources RD & GR, has also been awarded ISO 9001:2015 Certification.

Interim Budget for 2019-20

- Finance Minister Arun Jaitley to present interim Budget for 2019-20 fiscal on 1st of February next year.

India to Chair Kimberley Process

- The Kimberley Process Certification Scheme (KPCS) Plenary 2018, was held in Brussels, Belgium, from 12th-16th November 2018. EU handed over the Chairmanship of KPCS to India from 1st January, 2019.

Banking Affairs**RBI relaxes ECB norms for infrastructure creation**

- The Reserve Bank of India liberalised the norms governing foreign borrowings for infrastructure creation. The minimum average maturity requirement for the External Commercial Borrowings, ECBs in the infrastructure space raised by eligible borrowers has been reduced to three years from earlier five years.

Government of India and the Asian Development Bank (ADB) signed Loan Agreement

- Asian Development Bank (ADB) and the Government of India signed a \$169 million loan as the First Tranche of a \$500 million multi-tranche financing to develop climate-resilient water supply, sewerage, and drainage infrastructure in at least 10 cities in the State of Tamil Nadu.
- The Asian Development Bank (ADB) and the Government of India also signed a \$300 million Loan Agreement to support lending by India Infrastructure Finance Company Limited (IIFCL).

RBI to set up expert panel to look into issues on capital surplus

- The RBI board decided to set up a high-powered committee to examine issues related to surplus capital of Rs 9.69 lakh crore with the central bank and advised it to consider a scheme for restructuring stressed assets in the MSME sector.

RBI launches survey

- With an aim to create a profile of India's startup sector, the Reserve Bank has launched a survey to gauge their scope with respect to turnover, profitability and workforce.

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