

Economic Affairs

India's economy grows at 7.1 per cent

- India's economy grew at 7.1 per cent for the second quarter of 2018-19 according to data released by Central Statistics Office.

New simplified GST return from April 1st next year

- The new simplified GST return forms will be rolled out from April 1st next year.
- This was stated by Revenue Secretary Ajay Bhushan Pandey on the sidelines of the Directorate of Revenue Intelligence (DRI) Foundation Day function in New Delhi.

No change in Direct Benefit Transfer of LPG subsidy

- The Ministry of Petroleum and Natural Gas clarified that there is no proposal to alter the DBT mechanism for subsidy transfer to domestic LPG consumers.
- Currently, cash subsidy is transferred into the bank account of LPG consumers under the PAHAL Scheme.

Reduction of the statutory liquidity ratio by 0.25 percent

- The Reserve Bank said that it will reduce the statutory liquidity ratio by 0.25 percent every quarter beginning January next year.
- Statutory Liquidity Ratio – SLR – is the portion of funds which banks are required to maintain in the form of cash, gold reserves, the government approved securities before providing credit to the customers.

Direct Tax Gross collections for 2018-19

- Direct Tax collections for 2018-19 up to November this year show that Gross Collections are at 6.75 lakh crore rupees. This is 15.7 percent higher than the Gross Collections for the corresponding period of last year.

OPEC & its allies agree to cut oil output

- The Organisation of the Petroleum Exporting Countries (OPEC) [the group of 14 nations] and its allies agreed to cut oil output by 12 lakh barrels a day to boost global oil markets.

No GST on sale of complexes and flats having completion certificate

- Center clarified that there is no GST on sale of complexes, buildings and ready to move-in flats where sale takes place after issue of completion certificate.

Sebi to relax listing norms for start-ups, rename it Innovators Growth Platform

- The Securities and Exchange Board of India (Sebi) had set up an expert group in June this year to review the start-up platform.

Sebi initiates adjudication against NSE

- Markets regulator SEBI has initiated adjudication proceedings against NSE as well as around 30 entities in the exchange's co-location matter.

Global debt hits all-time high of USD 184 trillion

- The International Monetary Fund said that global debt has reached an all-time high of 184 trillion US dollars with the United States, China and Japan accounting for more than half of it.
- According to the IMF report, the amount in nominal terms, is the equivalent of 225 per cent of the world GDP in 2017.

Interpol issues Red Corner Notice against Mehul Choksi

- The Interpol has issued a Red Corner Notice (RCN) against absconding billionaire Mehul Choksi, who is accused of cheating state-run Punjab National Bank to the tune of over 13,000 crore rupees.

Oil prices slip after China reports slower economic growth

- Oil prices slipped after China reported slower economic growth, pointing to lower fuel demand in the world's biggest oil importer.

PSU Banks recover Rs 2.33 lakh cr worth of bad loans during 4 years

- Minister of State for Finance Shiv Pratap Shukla informed Parliament that Public Sector Banks (PSBs) have recovered 33 lakh crore rupees worth of bad loans during the four years from financial year 2014-15 to fiscal 2017-18.

India becoming world's fastest growing economy

- Indian economy is projected to be the fastest growing major economy in 2018-19 and 2019-20. The government has said the share of the Indian economy in the world increased from 2.6 percent in 2014 to 3.2 percent in 2017 as per the World Development Indicators database.

India, S Korea to raise bilateral trade

- India reiterated its continued support to usher in a new era of peace and stability in the Korean peninsula. Both sides agreed to raise the quantum of the bilateral trade to 50 billion dollars by the year 2030.

Govt to infuse Rs 83,000 crore in PSBs

- The government will infuse 83000 crore in Public Sector Banks in next few months in the current fiscal.

Panel to look into tax issues faced by startups

- The government has decided to set up an expert committee to look into all the taxation issues being faced by startups and angel investors.

GST of 6 items reduced from 28 percent to 18 percent slab

- Finance Minister Arun Jaitley said GST of 6 items reduced from 28 percent to 18 percent slab. These items include TV, tyre, power bank and video games.
- 28 percent slab rate is applicable only on 28 items, which are luxury items like cement, auto parts, AC and dishwasher.

GST reduced on 23 items and services

- The GST Council has reduced tax rates on 23 goods and services, including movie tickets, TV and monitor screens and power banks. With this, only 28 goods are left in the highest 28 per cent tax bracket. Monitors and TV screens up to 32-inches and power banks will attract 18 per cent GST, as against 28 per cent earlier.

Investment through P-notes rises

- Investments in the Indian capital market through participatory notes climbed to Rs 79,247 crore in November after hitting a nine-and-a-half year low at the end of October.
- P-notes are issued by registered foreign portfolio investors to overseas investors who wish to be part of the Indian stock market without registering themselves directly.

Government reviews guidelines for FDI in E- commerce

- Government has reviewed guidelines for Foreign Direct Investment in E- commerce companies to protect the interests of domestic players.

MSP for Copra hiked by more than Rs.2000 per quintal

- The Cabinet Committee on Economic Affairs, CCEA has approved hike in Minimum Support Price for Copra by more than two thousand rupees per quintal for 2019 season.

India announces Rs 4,500 crore assistance to Bhutan

- Prime Minister Narendra Modi has announced a Rs 4,500 crore financial assistance to Bhutan for its 12th five-year plan after holding wide-ranging talks with his Bhutanese counterpart Dr. Lotay Tshering. The new five-year plan of Bhutan began this year and will continue till 2022.

Traders welcome new e-commerce rules

- A day after the government issued a clarification, tightening the norms for e-commerce players, the Confederation of All India Traders (CAIT) welcomed the decision and demanded that the rules be implemented with retrospective effect from April 1, 2018 so as to void the Walmart acquisition of Flipkart.

MSP for Copra hiked by more than Rs.2000 per quintal

- The Minimum Support Price [MSP] of Ball Copra will now be 9920 rupees per quintal which was earlier 7750 rupees.

PSBs approve loans worth over Rs 37,400 cr for MSME sector

- Public sector banks have approved more than 1.12 lakh loan applications of MSMEs worth of 37,412 crore rupees under the '59 minutes' loan scheme launched by the government last month.
- GST-registered Micro, Small and Medium Enterprises (MSMEs) can take loan up to one crore in just 59 minutes through 'psbloansin59minutes.com' portal.

Centre doubles export incentives for onion farmers to 10%

- Government has doubled the export incentives for onionfarmers from existing 5 per cent to 10 per cent.

Loan subsidy for middle-income group extended till March 2020

- Minister for Housing and Urban Affairs Hardeep Singh Puri said that the Pradhan Mantri Awas Yojana, PMAY loan subsidy for middle-income group has been extended till 31st March 2020.

Mobile phone-based solution to help visually impaired identify banknotes

- The Reserve Bank of India is exploring the possibility of mobile phone-based solution to help visually-impaired people easily identify the currency notes. Currently, intaglio printing-based identification marks are present in the banknotes of Rs 100 and above for helping the visually challenged.

Banking Affairs

RBI to announce its fifth bi-monthly monetary policy review

- The Reserve Bank of India will announce the fifth bi-monthly monetary policy statement for 2018-19 this afternoon. The three-day policy review meeting of the Monetary Policy Committee (MPC) headed by Governor Urjit Patel began in Mumbai.

RBI proposes new method to benchmark floating rate of loans for MSMEs

- In a bid to ensure greater transparency, Reserve Bank has proposed that floating interest rates on personal, home, auto and MSMEs loans be linked to external benchmarks like repo rate or treasury yields.
- The new system is likely to become operational by 1st April 2019.

Exim Bank extends USD 500 mn loan to Tanzania

- Export-Import Bank of India (Exim Bank) has extended a credit facility of USD 500 million to Tanzania for water supply projects in the country.

RBI slaps Rs.1 crore fine on Indian Bank for violating cyber security norms

- The Reserve Bank of India (RBI) imposed a fine of Rs.1 crore on Indian Bank for violating cyber security norms. The contravention is with regard to RBI's directions on Frauds- Classification and Reporting by Commercial Banks.

RBI launches survey to capture retail payment habits in 6 cities

- The Reserve Bank of India (RBI) will capture payment habits of individuals in six cities, including four metropolitan towns. For the purpose, the central bank has launched a ‘Survey on Retail Payment Habits of Individuals (SRPHi)’.
- The survey will cover a sample of 6,000 individuals from various socio-economic backgrounds across six cities including Mumbai, Delhi, Kolkata, Chennai, Bengaluru and Guwahati.

Panel on RBI reserve

- Reserve Bank of India has named former Governor Bimal Jalan as the head of the expert panel that will decide on the appropriate size of reserves that the central bank should maintain and the dividend it should give to the government. Rakesh Mohan to be vice chairman.

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