

Economic & Banking Current Affairs – January 2019**Economic Affairs:****23 goods and services become cheaper**

- As many as twenty-three goods and services, including movie tickets, TV and monitor screens and power banks are becoming cheaper with the reduced Goods and Services Tax (GST).

Credit flow to agriculture increased by 57 per cent

- Agricultural credit flow has increased by 57 per cent to Rs 11 lakh crore in the last 4 years, the Agriculture Ministry said.

Sale of seventh tranche of electoral bonds begins

- The seventh tranche of electoral bonds sale began. It will continue till 10th of this month. The State Bank of India, SBI has been authorised to issue and encash Electoral Bonds through its 29 Authorised Branches.

MSMEs Ministry established export promotion cell

- The Micro, Small and Medium Enterprises (MSMEs) Ministry has established an export promotion cell to create a sustainable ecosystem for MSMEs.

FSSAI asks food businesses to comply with new packaging norms by July 1

- Food Safety and Standards Authority of India FSSAI has said food businesses need to comply with new packaging regulations that bar use of recycled plastics and newspapers to wrap food articles by July 1.
- The new regulations prohibit packaging material made of recycled plastics including carry bags for packaging, storing, carrying or dispensing articles of food.

BHIM UPI transactions crosses Rs 1 Lakh cr mark

- The total value of BHIM-UPI transactions crossed 1 Lakh Crore Rupees mark in December 2018.

RBI forms committee to boost digital payments

- Reserve Bank of India (RBI) has constituted a High-Level Committee on Deepening of Digital Payments to encourage digitisation of payments and enhance financial inclusion.

Exports of jute products risen by 24%

- Union Textiles Minister Smriti Irani has said that exports of jute diversified products have risen by 24 per cent since 2014.

GST exemption limit doubled for small businesses

- In a bid to give relief to small businesses, the GST Council doubled the GST exemption limit to Rs 20 lakh for northeastern states and Rs 40 lakh for the rest of the country.

Sovereign Gold Bond Scheme 2018-19 (Series V) from 14th to 18th January

- The Government of India in consultation with the Reserve Bank of India has decided to allow discount of Rs. 50 (Rupees Fifty only) per gram from the issue price to those investors who apply online and the payment is made through digital mode. For such investors, the issue price of Gold Bond will be Rs. 3,164 (Rupees Three Thousand One Hundred Sixty Four only) per gram of gold.

Ashok Chawla resigns as chairman of National Stock Exchange

- National Stock Exchange today said Ashok Chawla has resigned as chairman with immediate effect in light of recent legal developments.

Sovereign Gold Bond Scheme 2018-19

- The Sovereign Gold Bond Scheme 2018-19 (Series-V) opened and the issue price of the Bond during this subion period will be three thousand two hundred and fourteen rupees per gram with the settlement date of January 22nd 2019.

UAE, Saudi Arabia to invest in Indian agriculture sector

- Union Minister for Commerce and Industry and Civil Aviation Suresh Prabhu said, the government is coming up with an Agriculture Export Policy in which the districts possessing potential for particular industries and items will be identified and developed as clusters for the development of the sector.

China's trade surplus with US increased

- China's trade surplus with the United States increased last year to 323.3 billion US dollars from 275.8 billion US dollars in 2017.

Thailand set to deploy rainmaking planes

- Thailand is set to deploy rainmaking planes to seed clouds in an effort to tackle the increasing levels of pollution that has choked the capital in recent weeks. The weather modification technique involves dispersing chemicals into the air to aid cloud condensation, which should in theory result in rain.

Budget Session of Parliament to commence on Jan 31

- The Budget Session of Parliament will commence on the 31st of this month. The Interim Budget will be presented on the 1st of February. The session will conclude on the 13th of next month.

EU publishes its negotiating plans for a free trade deal with US

- The European Union published its negotiating plans for a free trade deal with the United States, part of an effort to avert a trade war with US President Donald Trump.

Water crisis in India could further worsen bank NPA problem: WWF report

- Launched with the Indian Banks' Association (IBA), the WWF-India report 'Hidden Risks and Untapped Opportunities: Water and the Indian Banking Sector' provides evidence for why water presents a material risk for banks in India.

Around 61.7 mn affected due to extreme weather events in 2018: UN report

- Earthquakes and tsunamis accounted for most of the 10,373 lives lost in disasters last year, while extreme weather events accounted for most of 61.7 million people affected by natural hazards, the UN Office for Disaster Risk Reduction (UNISDR) has said.

I&B Ministry to increase advertisement rates by 11% to private TV channels

- Information and Broadcasting Ministry has decided to revise the advertisement rates offered by the Bureau of Outreach and Communication (BOC) to private TV channels.

Reform measures can 'easily enhance growth rates by at least 1%: EAC

- The Economic Advisory Council to the Prime Minister EAC-PM met in New Delhi and took stock of the state of the economy.

Banking Affairs:**RBI offers relief to MSMEs**

- Reserve Bank has allowed a one-time restructuring of existing debt of up to 25 crore rupees for the companies which have defaulted on payment but the loans given to them have continued to be classified as standard assets.

Government infuses nearly Rs 11,000 cr capital in public sector banks

- The government has infused 10,882 crore rupees in four public sector banks, including UCO Bank and Syndicate Bank.

RBI offers relief to MSMEs; allows restructuring of debt up to Rs 25 crore

- Reserve Bank has allowed a one-time restructuring of existing debt of up to 25 crore rupees for the companies which have defaulted on payment but the loans given to them have continued to be classified as standard assets. The decision will help the micro, small and medium enterprises (MSMEs) which are facing cash crunch in the wake of demonetisation and GST implementation.

RBI announces OMO purchase of government securities

- Reserve Bank will inject 10,000 crore rupees into the system through the purchase of government securities to increase liquidity. The purchase will be made through open market operations (OMOs). The RBI plans to inject liquidity under OMOs for 50,000 crore rupees this month.

RBI to inject Rs 37,500 crore

- The Reserve Bank of India said that it will inject Rs 37,500 crore into the system through purchase of government securities in February to increase liquidity.

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