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# Current Events

Economic Survey 2022-23

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The download for Current Affairs for Recruitment Test (RTs) exams of UPSC, including ALC, LEO, APFC, EPFO EO/AO, Admin Officer, Store Officer, Deputy Director, and Investigator Grade-I is available.

The Current Events are tailored to the latest RTs trends and requirements of UPSC. To optimize exam performance, focus on the following key points:

- Cover current events from the past 18 months only, up to the date of the exam. For periodic events, such as the Budget, Economic Survey, Nobel Prize, or Tournaments, refer to only the latest ones. For instance, for an April 2023 exam, study the 2023 budget, not the 2022 budget.
- The UPSC RT exam is factual, so don't delve into details or implications.
- The return on investment (ROI) for studying current affairs is generally low. Therefore, devote an appropriate amount of time to them while prioritizing other topics that have a higher ROI. Studying 100 pages of current affairs may result in only 5 questions, while studying 100 pages of polity could yield 14-15 questions.
- A few questions will always be unsolvable, no matter how much you've studied. Don't get discouraged by them, as they won't affect your selection.
- Based on experience, you can expect to answer approximately 60-70% of question in exam, from these concise current affairs booklets.
- Current affairs for UPSC RT exams are purely factual, so self-study is better than coaching classes. In fact, coaching classes are counterproductive, as a teacher may only cover 10 events in 60 minutes, while you can cover 35-40 events in the same time frame.

Finally, note that these files are specifically prepared for RT exams of UPSC and should not be used for Civil Services Preliminary exam (GS Paper 1).

If you want to report any correction/error/feedback, you are welcome at [contact@humanperitus.com](mailto:contact@humanperitus.com). We will check and respond within 1 working day.

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## **Economic Survey 2022-23**

An Economic Survey is a snapshot of the major economic developments that have taken place in the last 1 year and gives a glimpse of what is to come ahead in the short to medium term. It essentially lays the groundwork for the presentation of Budget and is usually presented a day before Budget. The Survey is prepared by the team headed by the Chief Economic Advisor in the Ministry of Finance.

The **Economic Survey 2022-23** was presented in Parliament on 31<sup>st</sup> January 2023.

The Survey narrates about 6 challenges faced by the Global Economy.

The 3 challenges include (i) COVID-19 related disruptions in economies, (ii) Russian-Ukraine conflict and its adverse impact along with disruption in supply chain, mainly of food, fuel and fertilizer and (iii) the Central Banks across economies led by Federal Reserve responding with synchronized policy rate hikes to curb inflation, leading to appreciation of US Dollar and the widening of the Current Account Deficits (CAD) in net importing economies. The fourth challenge (iv) emerged as faced with the prospects of global stagflation, nations, feeling compelled to protect their respective economic space, thus slowing cross-border trade affecting overall growth. It adds that all along, the fifth challenge (v) was festering as China experienced a considerable slowdown induced by its policies. The sixth (vi) medium-term challenge to growth was seen in the scarring from the pandemic brought in by the loss of education and income-earning opportunities.

The key highlights of the Economic Survey 2022-23 are listed below.

India's GDP growth is expected to remain robust in FY 2023-24, to be in the range of 6.0-6.8%. Economic growth to be boosted from the expansion of public digital platforms and measures to boost manufacturing output.

The services sector is expected to grow at 9.1%, industry at 4.1%, agriculture at 3.5% in 2022-23.

Economy is expected to grow at 7% (in real terms) for the year ending March 2023, this follows an 8.7% growth in the previous Financial Year.

Central and State Government's budgeted expenditure on health sector touched 2.1% of GDP in FY 2022-23 (BE).

The credit growth to the Micro, Small, and Medium Enterprises (MSME) sector has been remarkably high, over 30.6%, on average during Jan-Nov 2022, supported by the extended Emergency Credit Linked Guarantee Scheme (ECLGS)

India declared the Net Zero Pledge to achieve net zero emissions goal by 2070.

India achieved its target of 40% installed electric capacity from non-fossil fuels ahead of 2030.

The likely installed capacity from non-fossil fuels to be more than 500 GW by 2030.

India to reduce emissions intensity of its GDP by 45% by 2030 from 2005 levels.

National Green Hydrogen Mission to enable India to be energy independent by 2047. She said, this Budget builds on the focus on green growth. The recently launched National Green Hydrogen Mission, with an outlay

of Rs 19,700 crores, will facilitate transition of the economy to low carbon intensity, reduce dependence on fossil fuel imports, and make the country assume technology and market leadership in this sunrise sector. The target is to reach an annual production of 5 MMT by 2030.

About 50% cumulative electric power installed capacity to come from non-fossil fuel-based energy resources by 2030.

Sovereign Green Bond Framework (SGrBs) issued in November 2022.

India has become the second-largest mobile phone manufacturer globally.

India is the largest recipient of remittances in the world receiving US\$ 100 bn in 2022. Remittances are the second largest major source of external financing after service export.

As of December 2022, Forex Reserves stood at US\$ 563 bn covering 9.3 months of imports. As of end-November 2022, India is the sixth largest foreign exchange reserves holder in the world. The current stock of external debt is well shielded by the comfortable level of foreign exchange reserves.

PM Gati Shakti National Master Plan creates comprehensive database for integrated planning and synchronized implementation across Ministries/ Departments. It aims to improve multimodal connectivity and logistics efficiency while addressing the critical gaps for the seamless movement of people and goods.

National Logistics Policy 2022 envisions to develop a technologically enabled, integrated, cost-efficient, resilient, sustainable and trusted logistics ecosystem in the country for accelerated and inclusive growth.

Inland Vessels Act 2021 replaced 100-year-old Inland Vessels Act, 1917 to ensure hassle free movement of Vessels promoting Inland Water Transport.

India stands at the forefront to promote millets through the International Year of Millets initiative. Note that, the year 2023 has been designated as the 'International Year of Millets' after a proposal for it was brought forward by India and endorsed by Members of the UN's Food and Agriculture Organization (FAO) Governing Bodies, as well as by the 75<sup>th</sup> Session of the UN General Assembly.

National AI portal has published 1520 articles, 262 videos, and 120 government initiatives and is being viewed as a tool for overcoming the language barrier e.g., '*Bhashini*'.

Legislations are being introduced for enhanced user privacy and creating an ecosystem for standard, open, and interoperable protocols underlining robust data governance.