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# Current Events

## Union Budget 2023-24

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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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## Union Budget 2023-24

The Union Budget of 2023-24 was presented on 1<sup>st</sup> February 2023 by the current Finance Minister Smt. Nirmala Sitharaman.

7 priorities of the Budget, termed, 'Saptarishi' are:

- (i) inclusive development,
- (ii) reaching the last mile,
- (iii) infrastructure and investment,
- (iv) unleashing the potential,
- (v) green growth,
- (vi) youth power and
- (vii) financial sector.

### Overall Financial Health

The Government has estimated a nominal GDP growth rate of 10.5% in 2023-24 (*i.e., real growth plus inflation*).

The Fiscal Responsibility and Budget Management (FRBM) Act, 2003 requires the Central Government to progressively reduce its outstanding debt, revenue deficit and fiscal deficit, and give 3 year rolling targets. Note that the Medium-Term Fiscal Policy Statement has not provided rolling targets for budget deficits since 2021-22. In the Budget speech, the Finance Minister reiterated the Government's aim to reduce fiscal deficit to below 4.5% of GDP by 2025-26.

Fiscal deficit is an indicator of borrowings by the Government for financing its expenditure. The estimated fiscal deficit for 2023-24 is 5.9% of GDP.

Revenue deficit is the excess of revenue expenditure over revenue receipts. Such a deficit implies that the Government needs to borrow funds to meet recurring expenses which may not provide future returns. The estimated revenue deficit for 2023-24 is 2.9% of GDP.

Primary deficit is the difference between fiscal deficit and interest payments. It is estimated to be 2.3% of GDP in 2023-24.

In 2022-23, the Central Government's revenue deficit is expected to be 4.1% of GDP against a budgeted estimate of 3.8% of GDP.

Per capita income is Rs 1.97 lakh.

Indian economy is 5<sup>th</sup> largest in the world.

given as % of GDP	2022-23 (RE)	2023-24 (BE)
Fiscal Deficit	6.4%	5.9%
Revenue Deficit	4.1%	2.9%
Primary Deficit	3.0%	2.3%

The subsidies are spent on Food, Fertilizers, others and Petroleum (in decreasing order). The others include interest subsidies for various government schemes, subsidies for the price support scheme for agricultural produce, and assistance to ship building research and development.

Rupee comes from		Rupee goes to	
Borrowing & other Liabilities	34%	Interest payments	20%
GST and others	17%	State's share of Taxes	18%
Income Tax	15%	Central Sector schemes	17%
Corporation Tax	15%	Centrally sponsored schemes	9%
Excise Duties	7%	Defence	8%
Non-Tax Receipts	6%	other Expenditures	8%
Customs	4%	Subsidies	7%
Non-debt Capital receipts	2%	Pensions	4%

Pradhan Mantri Awas Yojana (rural and urban components taken together) has the highest allocation among all schemes. The second highest allocation goes to Jal Jeevan Mission.

The Ministry of Defence has the highest allocation among ministries in 2023-24, followed by Road Transport & Highways, and then Railways.

### **Agriculture and Rural Development**

*Atmanirbhar Clean Plant Program* to be launched to boost availability of disease-free, quality planting material for high value horticultural crops.

To make India a global hub for 'Shree Anna', the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence for sharing best practices, research and technologies at the international level. Note that, India is the largest producer and second largest exporter of 'Shree Anna' in the world as it grows several types of 'Shree Anna' such as jowar, ragi, bajra, kuttu, ramdana, kangni, kutki, kodo, cheena, and sama.

*PM Programme for Restoration, Awareness, Nourishment and Amelioration of Mother Earth (PM-PRANAM)* to be launched to incentivize States and Union Territories to promote alternative fertilizers and balanced use of chemical fertilizers.

*Amrit Dharohar scheme* to be implemented over the next 3 years to encourage optimal use of wetlands, enhance biodiversity, carbon stock, eco-tourism opportunities and income generation for local communities.

500 new 'waste to wealth' plants under *GOBARdhan* (Galvanizing Organic Bio-Agro Resources Dhan) scheme will be established for promoting circular economy.

*Mangrove Initiative for Shoreline Habitats & Tangible Incomes, MISHTI*, to be taken up for mangrove plantation along the coastline and on salt pan lands, through convergence between MGNREGS, CAMPA Fund and other sources.

### **Development**

To improve socio-economic conditions of the Particularly Vulnerable Tribal Groups (PVTGs), *Pradhan Mantri PVTG Development Mission* will be launched. This will saturate PVTG families and habitations with basic

facilities such as safe housing, clean drinking water and sanitation, improved access to education, health and nutrition, road and telecom connectivity, and sustainable livelihood opportunities.

The Government will launch a new *sub-scheme of PM Matsya Sampada Yojana* to further enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies, and expand the market.

The Government has given a vision for “LiFE”, or *Lifestyle for Environment*, to spur a movement of environmentally conscious lifestyle. India is moving forward firmly for the ‘*Panchamrit*’ and net-zero carbon emission by 2070 to usher in green industrial and economic transition.

Building on the success of the Aspirational Districts Programme, the Government has recently launched the *Aspirational Blocks Programme* covering 500 blocks for saturation of essential government services across multiple domains such as health, nutrition, education, agriculture, water resources, financial inclusion, skill development, and basic infrastructure.

### **Infrastructure**

*Urban Infrastructure Development Fund (UIDF)* will be established through use of Priority Sector Lending shortfall, which will be managed by the National Housing Bank, and will be used by public agencies to create urban infrastructure in Tier 2 and Tier 3 cities.

States will be encouraged to set up a *Unity Mall* in their state capital or most prominent tourism centre or the financial capital for promotion and sale of their own ODOPs (One District, One Product), GI products and other handicraft products, and for providing space for such products of all other States.

### **Digital**

*Entity DigiLocker* to be setup for use by MSMEs, large business and charitable trusts to store and share documents online securely.

*Bharat Shared Repository of Inscriptions* to be set up in a digital epigraphy museum, with digitization of 1 lakh ancient inscriptions in the first stage.

For realizing the vision of *Make AI in India and Make AI work for India*, 3 centers of excellence for Artificial Intelligence will be set-up in top educational institutions.

*iGOT Karmayogi*, an integrated online training platform, launched to provide continuous learning opportunities for lakhs of government employees to upgrade their skills and facilitate people-centric approach.

*National Financial Information Registry* to be set up to serve as the central repository of financial and ancillary information for facilitating efficient flow of credit, promoting financial inclusion, and fostering financial stability. A new legislative framework to be designed in consultation with RBI to govern this credit public infrastructure.

### **Direct and Indirect Taxes**

Rebate limit of Personal Income Tax to be increased to Rs. 7 lakh from the current Rs. 5 lakh in the new tax regime. Thus, persons in the new tax regime, with income up to Rs. 7 lakh to not pay any tax.

Tax structure in new personal income tax regime, introduced in 2020 with 6 income slabs, to change by reducing the number of slabs to 5 and increasing the tax exemption limit to Rs. 3 lakh. Change to provide major relief to all taxpayers in the new regime.

The maximum deposit limit for Senior Citizen Savings Scheme to be enhanced from Rs 15 lakh to Rs 30 lakh.