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अर्थ  
संवाद

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An initiative of PG Dept. of Economics.

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• **“ECONOMIC SURVEY 2022-23”**

**Responsive Policies and Resilient Economy**

The survey has projected India’s real GDP to grow at around 6.5% in 2023-24, supported by macroeconomic stability. The projected growth is slightly lower than the current-year level in view of the tepid export performance expected from the anticipated slowing of global output.

The Covid-19 pandemic has hit the services sector the hardest. This sector is projected to grow by 8.2 per cent this financial year following the previous fiscal’s 8.4 per cent contraction.

7% Growth is not High But carries Greater Inclusivity as well.



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• **Air India’s return to Tata sees daily revenue double in first year**

According to achievements mentioned in a company statement, Air India’s average daily passenger uplift increased by 72 per cent, its average daily revenue has doubled while the average daily frequency per domestic route has risen by 81 per cent.

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• **Bids for Andaman’s Rs 41,000-cr Mega Port project open today.**

The Centre has invited bids for the Rs 41,000-crore Mega international container transshipment port (ICTP) being planned for the Galathea Bay of Great Nicobar Island Andaman and Nicobar Island.

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• **India Oil Corporation begins exporting aviation fuel for the first time.**

The Indian Oil Corporation (IOC) has begun exporting aviation fuel, which is needed to fly tiny planes and unnamed aerial vehicles (UAV’S). India purchased this fuel from European markets till last September until at its Vadodara facility IOC started producing aviation fuel in September 2022.

As of right now, the IOC is the only manufacturer of the fuel in India and the plant has a 5,000 tons annual capacity.

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- **Boeing sources \$1 bn worth of manufacturing software and services from India.**

Boeing India currently helps its present source supplier worth \$1 billion per year from India of which 66% is actual manufacturing and the remaining is software and services.

India's aerospace exports are expected to cross \$5 Billion by 2025 from \$1.5 Billion currently. Boeing has more than 300 supplier partners including 70 MSMEs, in India while it has an excess of 20,000 suppliers' partners globally.

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- **Budget Highlights 2023: FM Sitharaman announces big booster for taxpayers, railways, job creation and capex.**

"Union Finance Minister Nirmala Sitharaman on Wednesday presented the Union Budget 2023. In the last Full-Fledged Budget before the general elections next year, the Nirmala Sitharaman said that the Indian Economy is on the right path and heading towards a bright future. This Budget is the first in Amrit Kaal, Sitharaman said".

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- **Retail inflation for industrial workers rises marginally to 5.5% in December.**

"Year on year inflation for the month stood at 5.50 per cent compared to 5.41 per cent for the previous month (November 2022) and 5.56 percent during the corresponding month (December 2021) a year before," a labor bureau statement said.

The maximum downward pressure in the current index came from food and beverages group, contributing 0.52 percentage points to the total change.

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- **India 'fairly' confident of cutting fiscal deficit to 4.5% of GDP IN 3 YEARS: Official**

India is 'fairly' confident it can meet its target to cut its fiscal deficit by nearly 200 basis points to 4.5% of GDP in the next three years, assuming there is no major global economic shock, a top government official told Reuters on Thursday.

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- **Agri budget: Farmers in some states to benefit from millet focus, rice & wheat farmers disappointed.**

Small and marginal farmers in Maharashtra, Rajasthan, Tamil Nadu, Andhra Pradesh, and Karnataka are expected to benefit from the finance minister's proposal to popularize millets, but those from states like Punjab where rice and wheat are the main crops said they did not see much for them in the union budget.

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- **Kendriya Bhandar begins sale of wheat flour at lower rate of Rs 29.50/kg; Nafed, NCCF to start from Feb 6.**

To provide relief to consumers from rising wheat flour prices, Kendriya Bhandar has started selling the commodity at Rs 29.50 per kg from Thursday, while cooperatives Nafed and NCCF will also sell at the same price from February 6 across the country, according to the Food Ministry. These institutions agreed to brand wheat flour as "Bharat atta" or "any other suitable name", with bold mention of a maximum retail price of Rs 29.50 per kg, it said in a statement.

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- **Green bonds, SLBs, MDBs in focus at Guwahati G20 meet on sustainable finance.**

Raising funds through green bonds, Sustainability Linked Bonds (SLBs) and other such instruments for development projects was discussed on the first day of the G20 meeting in Guwahati on Thursday. The delegates of the influential world grouping also deliberated on raising the size of blended finance, and stressed on the importance of Multilateral Development Banks (MDB) to deal with growing concern for climate change impacts.

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- **Self Help Groups can help in widening women's labor force participation: Economic Survey 2022-23**

The Economic Survey noted that SHGs have had a positive effect on women economically, socially, and politically, empowering them through various pathways.

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• **I-T Department spends 57 paise for every Rs 100 of tax collection: Official**

We are one of the lowest in the world. The UK spends 73 paise, Japan 174 paise, Germany 135 paise, Canada 150 paise, France 111 paise. The USA is the only country that spends less than us," a press release quoted Shishir Agarwal, Chief Commissioner of Income Tax, as saying.

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• **"Inspiring Story of The Week"**

Success is often achieved by those who do not know that failure is inevitable. Entrepreneur Chinu Kala, the founder of Rubans is an epitome of hard work who worked at various odd job.

Ruban is a costume jewelry brand opened in 2013 that offers wide range of affordable and trendy accessories and has since become a favorite among celebrities and fashionistas alike.



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• **Student's Corner**

**G20: India's Presidency**

The G20 summit in Bali marked the end of Indonesia's presidency and the start of India's from 1-12-2022.

**Fabrication of the Institution:** The G20 forum was established in 1999 by the finance ministers and central bank governors of seven countries – Canada, France, Germany, Italy, Japan, the U.K., and the U.S. The representatives met in Berlin, Germany, for the first annual meeting of the group. The first meeting of G20 leaders took place in 1999. The primary aim of G20 was to secure global financial stability by involving middle-income countries.



**Countries Counting:** Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, the Republic of Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkey, the U.K., the U.S., and the European Union.

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