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WEEKLY CURRENT AFFAIRS

AUGUST, 2023

Week-4

22-31 August, 2023

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CSE, ESE, PSUs, State Services Exams, SSC and Banking Exams

22nd AUGUST, 2023

Public Tech Platform for Frictionless Credit

- **Context:** The Reserve Bank of India (RBI) has launched a pilot project in the form of a "Public Tech Platform for Frictionless Credit".

Key Highlights:

- The project seeks to give digital information to lenders to expedite access to credit or loans.
- Frictionless credit is a borrowing approach that seeks to streamline the lending process for consumers.
- Unlike the traditional credit systems, where individuals need to go through extensive paperwork, credit checks and lengthy approval procedures, frictionless credit promises a smoother and faster experience.
- Before granting a loan, there's a crucial process called credit appraisal. This process assesses the borrower's ability to repay the loan and stick to the loan agreement. It's especially important for banks because it affects their interest income and balance sheet.
- RBI has noticed that the information needed for this process is scattered among different entities like governments, banks, credit agencies, and digital identity authorities. This separation creates hindrances in frictionless and timely delivery of rule-based lending.
- To solve this, a new platform called "Public Tech Platform for Frictionless Credit" is being developed by Reserve Bank Innovation Hub, a wholly-owned subsidiary of RBI. This platform aims to make the lending process smooth and quick.
- As a step towards this, a pilot project for digitizing Kisan Credit Card (KCC) loans under 1.6 lakh was started in 2022.It tests a fully digital lending process without paperwork, even allowing loans to be given at people's doorsteps.
- Getting formal loans often involves multiple visits to the bank and lots of paperwork. This adds to the lender's operational expenses, which can then be passed on to borrowers. According to an RBI survey, processing farm loans used to take two to four weeks and cost about 6% of the loan amount.
- This platform will help in making this lending process smooth and quick. It will help in reducing costs, speed up the loan process, and make it scalable.

India-Suriname MoU

- **Context:** A Memorandum of Understanding (MoU) has been signed between the Indian Pharmacopoeia Commission (IPC) and the Ministry of Health of Suriname, aiming to recognize the Indian Pharmacopoeia (IP) as a standard for medicines in Suriname.

Key Highlights:

- Indian Pharmacopoeia Commission (IPC) is an autonomous institution of the Ministry of Health and Family Welfare.
- IPC is created to set standards of drugs in the country. Its basic function is to regularly update the standards of drugs commonly required for treatment of diseases prevailing in this region.
- It publishes official documents for improving Quality of Medicines by way of adding new and updating existing monographs in the form of Indian Pharmacopoeia (IP).
- It further promotes rational use of generic medicines by publishing National Formulary of India.
- It also provides IP Reference Substances (IPRS) which act as a fingerprint for identification of an article under test and its purity as prescribed in IP.
- it would boost the export of Indian pharmaceutical products to these countries as it would remove double regulation, duplication in testing and post importation checks. Indian drug exporters would thus gain a competitive edge and trade would become more remunerative.
- Importing nations would gain access to quality Indian medical products at affordable prices.

- Manufacturers in importing countries would have better scope for development of generic medicines contributing to availability of affordable medicines to their citizens.

Green Hydrogen

- **Context:** The Ministry of New and Renewable Energy has notified the green hydrogen standard for India.

Key Highlights:

- Green hydrogen is the hydrogen derived from renewable energy sources, either via electrolysis or biomass conversion.
- The definition also encompasses green energy preserved in energy storage systems.
- The emission thresholds for production of hydrogen to be classified as 'green' are: Green hydrogen having a well-to-gate emission of not more than two kg carbon dioxide (CO_2) equivalent per kg hydrogen(H_2).
- The well-to-gate emission includes water treatment, electrolysis, gas purification, drying and compression of hydrogen.
- The scope of these standards encompasses both electrolysis-based and biomass-based hydrogen production methods.
- The Bureau of Energy Efficiency (BEE) under the Ministry of Power will be the nodal authority for accreditation of agencies for the monitoring, verification and certification for green hydrogen production projects.

23ʳᵈ AUGUST, 2023

G20 Pandemic Fund

- **Context:** The G20 Pandemic Fund has granted $25 million to India's Department of Animal Husbandry & Dairying to aid pandemic preparedness and response

Key Highlights:

- The G20 Pandemic Fund was established under Indonesia's G20 Presidency.

- To finance critical investments to strengthen pandemic prevention, preparedness, and response capacities at national, regional, and global levels, focusing on low- and middle-income countries.
- The fund is hosted by the World Bank with WHO as technical lead.
- The pandemic Fund secures money from donors to be distributed to low and middle-income countries for various purposes.
- This includes disease surveillance, capacity building for critical health workforce, establishment of laboratories and emergency communication.
- An intermediary agent will distribute these funds and also implement projects. These implementing agencies include regional development banks such as Asia Development Bank, African Development Bank, and other international organizations.
- The World Bank, WHO and a governing body consisting of countries, philanthropic foundations and civil society organizations manage the pandemic fund collectively.
- Membership within the governing body includes both donors and recipients to ensure inclusiveness and maintain equal decision-making power between states.

ASEAN-India Trade in Goods Agreement (AITIGA)

- **Context:** India and the Association of Southeast Asian Nations (ASEAN) have agreed to conclude the review of the ASEAN-India Trade in Goods Agreement (AITIGA) by 2025.

Key Highlights:

- ASEAN-India Trade in Goods Agreement is a trade deal signed in 2009.
- The agreement covers trade in physical goods and products. It does not apply to trade in services.
- ASEAN and India signed a separate ASEAN-India Trade in Services Agreement in 2014.Along with ASEAN-India Investment Agreement, the three agreements collectively form the ASEAN-India Free Trade Area.

- In 2022-23, India's exports to ASEAN increased to $44 billion from $42.32 billion in 2021-22.
- However, imports grew faster as it jumped to $87.57 billion in 2022-23 against $68 billion a year ago.
- The trade deficit widened to $43.57 billion in the last financial year, from $25.76 billion in 2021-22. It was just $5 billion in 2010-11.
- In this context, India's Commerce and Industry minister had said the trade agreement with ASEAN was an "ill-conceived" agreement and unfair to the Indian industry.
- India has been worried about the routing of goods from third countries in India through ASEAN countries members by taking the duty advantages of the agreement.

MeitY- National Science Foundation (NSF) Research Collaboration

- **Context:** The Ministry of Electronics and Information Technology (MeitY) has announced its 1st Joint Call for proposals under the MeitY- National Science Foundation (NSF) research collaboration.

Key Highlights:

- The National Science Foundation is an independent agency of the US government that supports fundamental research and education in all the non-medical fields of science and engineering. Its medical counterpart is the National Institutes of Health.
- MeitY-National Science Foundation (NSF) has signed an Implementation Arrangement (IA) on Research Collaboration in May 2023.
- This MeitY – NSF collaborative research opportunity focuses specifically upon discoveries and innovations in areas of mutual interest such as semiconductor research, next generation communication systems, cyber-security, sustainability and green technologies and intelligent transportation systems.
- Through this research agency partnership, U.S. researchers may receive funding from NSF and India researchers may receive funding from MeitY.

24th AUGUST, 2023

New Scheme Guidelines for North Eastern Region

- **Context:** The Ministry of Development of North Eastern Region (MDoNER) releases new Scheme Guidelines for implementing Cabinet-approved Schemes during 15th Finance Commission's balance period (2022-2026).

Key Highlights:

- The Cabinet approved Continuation of the North East Special Infrastructure Development Scheme (NESIDS) with an outlay of Rs.8139.50 crore for the period from 2022-23 to 2025-26.
- The scheme is a central sector scheme.It has two components viz. NESIDS-Road and NESIDS-Other Than Road Infrastructure (OTRI).
- The objective of the NESIDS is to support infrastructure development in identified sectors including connectivity in the North Eastern States.
- The Union Cabinet had also approved continuation of the 'Schemes of North Eastern Council (NEC)' for the period from 2022-23 to 2025-26 with a total outlay of Rs.3202.7 crore.
- The MDoNER Schemes help provide gap-filling support to the eight North Eastern States as per their felt needs, by taking up projects – e.g., for developing infrastructure to mitigate connectivity and social sector deficits and enhancing livelihood and employment opportunities in the region.

Malabar Exercise

- **Context:** The 27th edition of MalabarExercise, concluded on the East Coast of Australia off Sydney recently.

Key Highlights:

- The exercise saw participation of Ships, Submarines and aircraft from the Indian Navy, Royal Australian Navy, Japan Maritime Self Defence Force and the US Navy.

- The Indian Navy was represented by indigenously built Destroyer INS Kolkata, Frigate INS Sahyadri and P8I Maritime Patrol Aircraft.
- The exercise reaffirmed the ability of the four navies to operate together and their shared commitment to maritime security and regional stability.
- It showcased the strong cooperation, shared values and the collective ability of the four participating nations to ensure a free, open and inclusive Indo-Pacific.

25th AUGUST, 2023

15th BRICS Summit, 2023

- **Context:** The 15th BRICS Summit recently held in Johannesburg, South Africa.

Key Highlights:

- BRICS is the acronym coined for an association of five major emerging national economies that have similar economic development. The five countries are Brazil, Russia, India, China and South Africa.
- The acronym was first used in 2001 by economist Jim O'Neill. Originally, the first four were grouped as "BRIC". In 2010, South Africa was officially admitted as a BRIC nation. Thus, making the current acronym BRICS.
- The 15th BRICS summit is the first in-person meet since 2019 and the COVID-19 pandemic and the first since the Russian war in Ukraine.
- Theme: "BRICS and Africa: Partnership for mutually accelerated growth, sustainable development and inclusive multilateralism"
- Expansion of BRICS is one of the key agenda of the 15th BRICS Summit. All the bloc members first need to agree on new criteria new members need to meet.
- More than twenty countries have formally expressed an interest in joining the grouping, including Saudi Arabia and Iran.
- The group will also discuss reducing the dollar's dominance and several BRICS nations have already begun their trade in local currencies.

- Firstly, this BRICS summit carries special importance for India. This is the first in-person summit since the military standoff with China at the Line of Actual Control began in 2020.At the BRICS meet, Indian Prime Minister will come face to face with the Chinese President.
- This meeting would be significant in terms of resolving the LAC situation, where an estimated 1 lakh soldiers stand at the boundary on either side.
- Secondly, for India, the platform could be a means of establishing its larger efforts to represent the Global South.

Belem Declaration

- **Context:** At the Amazon Summit, leaders from the eight countries across the Amazon have adopted the Belem Declaration.The summit was organized by the Amazon Cooperation Treaty Organization (ACTO).

Key Highlights:

- The Balem Declaration was adopted at the Amazon Summit.
- The declaration recognises Indigenous knowledge as a condition for biodiversity conservation and calls for ensuring full and effective participation of Indigenous Peoples in decision-making and public policy formulation processes.
- The declaration created an alliance for combatting forest destruction, with countries left to pursue their individual deforestation goals.
- It also created a science body for annual reports on Amazon rainforest like the UN's Climate Change Panel.

PM's visit to Greece

- **Context:** The Prime Minister of India made an official visit to Greece. This was the first visit by an Indian Prime Minister to Greece in 40 years.

Key Highlights:

- Indian PM was honored with the Grand Cross of the Order of Honour by the President of Greece, making him the first foreign Head of Government to receive this award.

- The Tomb of the Unknown Soldier is a war memorial located in Syntagma Square in Athens, in front of the Old Royal Palace. It is a cenotaph dedicated to the Greek soldiers killed during various wars.
- Both countries decided to elevate Greek-Indian bilateral ties to a "Strategic Partnership" level, focusing on expanding cooperation in political, security, and economic domains.
- Acknowledging the growth in bilateral trade, the leaders set a goal to double bilateral trade by 2030. The two-way trade between India and Greece has grown from $507 million in 2016-17 to $1.94 billion in 2022-23.
- They agreed to establish an institutional dialogue framework at the level of National Security Advisers to enhance collaboration in defense and security matters.
- An MOU was signed to facilitate sectoral cooperation in agriculture, including the creation of a Hellenic-Indian Joint Sub-committee on Agriculture.
- Both leaders agreed the early finalization of a mobility and migration partnership agreement will be mutually beneficial, facilitating the free movement of workforce between the two countries.

26th AUGUST, 2023

SeamlessM4T

- **Context:** Meta, the technology company formerly known as Facebook has launched an advanced multilingual multimodal AI translation and transcription model named 'SeamlessM4T.'

Key Highlights:

- SeamlessM4T is the first all-in-one multilingual multimodal AI translation and transcription model.
- To allow people to communicate effortlessly through speech and text across different languages.
- It is capable of performing various tasks including speech-to-text, speech-to-speech, text-to-speech and text-to-text translations.

- It has speech recognition for nearly 100 languages and speech-to-text translation for nearly 100 input and output languages. It also supports speech-to-speech translation in around 100 input languages and around 35 output languages including English.
- It performs the entire translation task in one go, unlike other large translation models that divide translation across different systems.
- It has the ability to recognize when a speaker is code-switching or when someone moves between two or more languages in one sentence.
- It also recognizes gender bias in languages and said the model can quantify gender bias in translations.

69th National Film Awards

- **Context:** The 69th National Film Awards has been announced for the year 2021.

Key Highlights:

- National Film Awards are the most prestigious awards, which are announced annually to honor the best filmmaking talent across the country. It aims at encouraging the production of films of aesthetic and technical excellence and social relevance.
- The awards are given in three sections – Features, Non-Features and Best Writing on Cinema.
- The winners of the awards are decided by the Jury comprising persons distinguished in the field of cinema, other allied arts and humanities.
- The awards were first presented in 1954 and were known as the 'State Awards'. At the time, only best films in different regional languages were recognised and awarded.

Key Recipient of Awards:

- Best Feature Film: Rocketry
- Best Hindi Film: Sardar Udham
- Best Non-feature film: Ek Tha Gaon
- Best Actor:Allu Arjun (Pushpa)
- Best Actress: Alia Bhatt (Gangubai Kathiawadi) and Kriti Sanon (Mimi)

27ᵗʰ AUGUST, 2023

Methylotuvimicrobium buryatense 5GB1C

- **Context:** A study has found that a specific bacteria named Methylotuvimicrobium buryatense 5GB1C could help reduce methane emissions from places like landfills and oil wells.

Key Highlights:

- The rapid increase of the methane in the atmosphere creates great urgency to develop and deploy technologies for methane mitigation.
- One approach to removing methane is to use bacteria called methanotrophs for which methane is their carbon and energy source.
- Methanotrophs naturally convert methane to CO_2 and biomass, a value-added product and a co-benefit of methane removal.
- But methanotrophs grow best when the methane concentration is around 5,000-10,000 parts per million (ppm).
- However, methane levels in key emission sites are around 500 ppm. So the researchers screened a range of existing methanotrophs to identify those that consume such low methane (500 ppm) at significantly higher rates.
- They found that Methylotuvimicrobium buryatense 5GB1C performed the best at 500 ppm.
- Methylotuvimicrobium buryatense 5GB1C is a bacterial strain that consumes methane.
- It can grow at low methane concentrations ranging from 200-1,000 ppm. These features make this strain a promising candidate for methane removal technology.
- Significance: Methane is a significant contributor to global warming, It is over 85 times more potent than carbon dioxide (CO_2) on a 20-year timescale. It is responsible for nearly 30 percent of the total global warming.Hence, these bacteria, if used on a large scale, could prevent 240 million tonnes of methane from entering the atmosphere by 2050.
- It can also help reduce the global temperature rise by about 0.21-0.22 degrees Celsius by 2050 by removing a substantial amount of methane.

LUPEX Mission

- **Context:** ISRO is preparing for one more lunar mission. This one will be in collaboration with Japanese space agency, JAXA. This mission will be called LUPEX or Lunar Polar Exploration Mission.

Key Highlights:

- LUPEX is a joint mission of Japan Aerospace Exploration Agency (JAXA) and Indian Space Research Organisation (ISRO).
- To explore lunar polar region suitability for establishing a base on the Moon for sustainable activities
- To obtain knowledge regarding the availability of lunar water-ice resources and demonstrate lunar and planetary surface exploration technologies such as vehicular transport and overnight survival.
- To be Launched in 2024-25
- For the LUPEX mission, the launch vehicle and rover are supposed to be contributed by the Japanese agency while the lander will come from ISRO.

28ᵗʰ AUGUST, 2023

Pragyan Rover

- **Context:** ISRO has released the much-anticipated video of the Pragyan rover ramping down from the Vikram lander and walking on the lunar surface.

Key Highlights:

- A rover is simply a vehicle for exploring the surface of a planet or moon.
- ISRO has deployed its lunar rover, named Pragyan as part of the Chandrayaan-3 mission. The rover's name 'Pragyan' is Sanskrit for wisdom.
- Pragyan has been assigned the task of carrying out a chemical analysis of the lunar surface in situ as it moves about in the highlands near the Moon's south pole.
- It is equipped with two payloads APXS or 'Alpha Particle X-Ray Spectrometer' and the LIBS or 'Laser Induced Breakdown Spectroscope'.

- APXS will be engaged in deriving the elemental composition of the lunar surface; while LIBS will carry out experiments to determine the elemental composition of chemical elements such magnesium and aluminum etc. of lunar soil and rocks around the lunar landing site.

- Pragyan Rover has two Navigation cameras fitted in the front of the rover to navigate the Rover in the lunar terrain.

- NAVCAM-Left & NAVCAM -Right. These cameras help in path planning and obstacle avoidance, to ensure that there is no rock, there is no obstacle, there is no pit etc. in the path.

- It is like a human being or robot having eyes, so wherever the rover is going to move there is a path planning which is done based on the stereo images from Navcams.

- Pragyan has a mission life of 1 lunar day, approximately equal to 14 Earth days. This will be the period over which the rover will try to fulfill its objectives.

Indian Ocean Dipole (IOD)

- **Context:** A report by the Australian Bureau of Meteorology said that the Indian Ocean Dipole(IOD) index has risen beyond the positive threshold.

Key Highlights:

- Indian Ocean Dipole (IOD) is an atmosphere-ocean coupled phenomenon in the Indian Ocean, characterised by a difference in sea-surface temperatures. IOD is the difference between the temperature of eastern (Bay of Bengal) and the western Indian Ocean (Arabian Sea). Indian monsoon depends upon not only El Nino La Nina but also IOD and other such ocean phenomena.

- IOD occurs because of temperature difference. This temperature difference results into pressure difference which results in flowing of winds between eastern and western parts of Indian Ocean.

- IOD develops in the equatorial region of Indian Ocean from April to May, peaking in October.

- A positive IOD helps rainfall along the African coastline and also over the Indian sub-continent while suppressing rainfall over Indonesia, southeast

Asia and Australia. The impacts are opposite during a negative IOD event.

- India has collectively recorded 824 mm precipitation since the start of the southwest monsoon period on June 1, suffering a 19% deficit compared to its rainfall average for the period so far (1016.1 mm).

- Most models indicate that the positive IOD will likely take hold from September through November. But by this time, India's southwest monsoon season would have tragically withdrawn from the subcontinent.

- However, the northeast monsoon season that reigns over South India from October to December could receive a boost in the initial rains if the positive IOD continues to stick around during that time.

29th AUGUST, 2023

Brain-computer Interface (BCI)

- **Context:** Researchers have developed a brain-computer interface (BCI) that has enabled a woman with severe paralysis from a brainstem stroke to speak through a digital avatar.

  It is the first time that either speech or facial expressions have been synthesized from brain signals.

Key Highlights:

- A Brain-Computer Interface (BCI), also known as a Brain-Machine Interface (BMI), is a technology that establishes a direct communication pathway between the human brain and external devices or computers.

- BCIs are designed to enable individuals to interact with and control these external devices using only their brain activity, bypassing traditional routes such as muscle movements or physical inputs.

- BCIs can empower individuals with paralysis or motor disabilities to regain communication and control over their environment.

- They are used in therapy and rehabilitation programs to help patients recover lost motor functions after injuries or strokes.

- BCIs play a crucial role in neuroscience research, allowing scientists to study brain activity patterns and understand the brain's functions better.

- BCIs have applications in fields like gaming, allowing players to control characters or devices using their thoughts.
- Some researchers have noted some concerns related to BCIs. For example, BCIs could be vulnerable to cyberattacks that expose brain data or interfere with a device's function.
- Reported costs of wearable BCIs range from hundreds to thousands of dollars, which may result in unequal access.
- Further, translation of brain signals to speech by a BCI could cause harm if it is not accurate. For example, inaccurate translation might indicate legal or medical consent that the person did not intend to give.

National Action for Mechanised Sanitation Ecosystem (NAMASTE)

- **Context:** The Government of India is implementing the National Action for Mechanised Sanitation Ecosystem (NAMASTE) scheme to stop deaths of Sewers and Septic Tank Workers (SSWs) and to promote mechanization of cleaning operations with a vision to reduce hazardous cleaning and ensure safety of sanitation workers.

Key Highlights:

- It was Launched by Ministry of Social Justice and Empowerment (MoSJE) and Ministry of Housing and Urban Affairs (MoHUA)
- To eliminate hazardous cleaning, stop deaths of sewer and septic tank workers and ensure their safety and dignity.
- It is a Central Sector Scheme
- The scheme has replaced the Self-Employment Scheme for the Rehabilitation of Manual Scavengers (SRMS), which was started in 2007.
- The scheme is to be implemented in all 4800+ Urban Local Bodies (ULBs) of the country, during the three years up to 2025-26.
- **Its Objective is:**
  - Zero fatalities in sanitation work in India, All sanitation work is performed by skilled workers,

  - No sanitation workers come in direct contact with human faecal matter,
  - Sanitation workers are collectivized into SHGs and are empowered to run sanitation enterprise,
  - All Sewer and Septic tank sanitation workers (SSWs) have access to alternative livelihoods
  - Strengthened supervisory and monitoring systems at national, state and ULB levels to ensure enforcement and monitoring of safe sanitation work.

30th AUGUST, 2023

Self-Respect Marriages

- **Context:** Supreme Court's recent decision has overruled a 2014 Madras High Court ruling, stating that advocates can indeed solemnize "self-respect" marriages under the Hindu Marriage Act's Section 7(A).

Key highlights

- This provision recognizes marriages between Hindus, performed in the presence of relatives or friends without traditional rituals or priests.
- This legal recognition aligns with the Tamil Nadu government's amendment to simplify weddings, eliminating the need for priests and traditional practices.
- The Court's verdict, seen in cases like "Ilavarasan v. Superintendent of Police," emphasizes that the public declaration of marital status isn't a requirement for validity.
- The Court's stance signifies a move towards modernizing marriage laws, respecting individual choices, and broadening the interpretation of valid marriage under Hindu law.
- Section 7-A acknowledges marriages between Hindus, conducted in the presence of relatives or friends, without the need for traditional rituals or priests. It reflects a modern approach that aligns with evolving societal norms and individual preferences.

Operation Duck Hunt

- **Context:** In a coordinated global operation dubbed Operation Duck Hunt, law enforcement agencies from the U.S., France, Germany, Latvia, Romania, the Netherlands, and the U.K. have dismantled the QakBot malware network.

Key highlights

- QakBot, a notorious Windows malware family, has compromised over 700,000 computers worldwide, engaging in financial fraud and ransomware distribution.
- The operation has seized more than $8.6 million in cryptocurrency profits obtained through illicit activities.
- QakBot facilitated the propagation of major ransomware families, including Conti, ProLock, and REvil. The collaborative effort, with technical support from cybersecurity company Zscaler, neutralized the botnet traffic, preventing further harm.
- The operation follows a similar takedown of Emotet in 2020 and highlights the ongoing battle against cybercriminals' infrastructures.

31st AUGUST, 2023

Global IndiaAI 2023

- **Context:** The Ministry of Electronics and Information Technology is set to host the Global IndiaAI 2023 conference in October, 2023.

Key highlights

- The event aims to bring together prominent players in the field of Artificial Intelligence (AI), including researchers, startups, and investors from India and worldwide. Topics to be covered include Next Generation Learning, Foundational AI models, AI's applications in healthcare, governance, electric vehicles, research trends, computing systems, investment prospects, and nurturing AI talent.
- The conference is steered by Rajeev Chandrasekhar, Union Minister of State for Skill Development, Entrepreneurship, Electronics & IT, with the goal of shaping the future of AI across sectors.

- The event will highlight India's AI initiatives such as DI Bhashini, India Datasets Program, and FutureSkills program. It is poised to become a significant annual fixture for the global AI industry.

Economic Review for July, 2023

- **Context:** The Union Finance Ministry has released its monthly economic review for July,2023.

Key Highlights:

- Food prices had recently gone up but it's expected to be temporary. Global factors, like Russia terminating the Black Sea Grain deal and domestic factors such as white fly disease and uneven monsoons influenced food prices.
- The government has already taken steps to control food prices, and with new supplies coming in, prices should go down soon. For example, tomato prices should drop by the end of August or early September, and importing more tur dal should help with pulse prices.
- Inflation might still be a concern because of global uncertainty and local issues. The Government and the Reserve Bank of India need to keep a close eye on it.
- Capital expenditure measures taken by Centre have led to states also increasing their capex spending with states' capex rising by 74.3% year-on-year in Q1 FY24 and Centre's capex increasing by 59.1% in the same quarter.
- Enhanced provision for capital expenditure by the government is now leading to crowding in of private investment as seen in various economic indicators and industry reports.
- Domestic consumption and investment demand are expected to continue driving growth.
- Government has been making various attempts to raise investment by the private sector.
- Production-linked Incentive (PLI) schemeand new-age sectors (such as green hydrogen, semiconductors, wearables and solar modules) are expected to account for nearly 17 percent of the capex between FY13 and FY27.