

## Testwale Current Affairs PDF

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### **1. India the first country in the world to receive \$100 billion in remittances: World Bank ( Dec. 4, 2022 )**

India the first country in the world to receive \$100 billion in remittances

According to the World Bank report “**Migration and Development Brief**”, India is set to receive **\$100 billion** as remittance in 2022 an increase of **12%** as compared to 2021. .In 2021 India had received \$89.4 billion in remittances. India is the **first country** in the world to receive \$100 billion in remittances from migrant workers abroad.

#### **What are remittances?**

Remittance means **transfers of funds**. Remittances are of two types, Inward and outbound. If a person sends money to India from abroad then it is **inward remittance**. If a person from India sends money to a person abroad it is called **outward remittance**. The World Bank reports talks about **inward remittances**.

Thus here remittance means money that has been transferred to Indians by non-resident Indians (NRIs) employed outside the country to family, friends or relatives residing in India.

#### **Reason for Increase in remittances to India**

According to the World Bank one of the main reasons for the increase in flow of remittance to India was the wage hike and a strong labour market in the United States of America.

Highly-skilled Indian migrants living in wealthy nations such as the US, UK, and Singapore were sending more money home

#### **Highlights of the World Bank report on Remittance to India.**

- According to the World Bank there has been a significant change in the pattern of remittances and in the direction of Indian migrants' destinations.
- Earlier the migration was dominated by low skill migrants to 5 GCC countries (Saudi Arabia, United Arab Emirates, Kuwait, Oman, and Qatar). They got low wages and hence they were able to send only smaller amounts to their relatives back home.
- Now highly skilled India's are migrating to countries such as the United States, the United Kingdom, Singapore, Japan, Australia, and New Zealand where they earn high wages.
- Quoting the RBI report the World Bank says that “between 2016–17 and 2020–21, the share of remittances from the United States, United Kingdom, and Singapore increased from 26 percent to over 36 percent.
- In the same time period the share from the 5 GCC countries (Saudi Arabia, United Arab Emirates, Kuwait, Oman, and Qatar) dropped from 54 to 28 percent.
- With a share of 23 percent of total remittances, **the United States** surpassed the United Arab Emirates as the **top source country in 2020-21**.
- About 20 percent of India's emigrants are in the United States and the United Kingdom.

#### **Other key points of the World Bank Report**

India was the largest recipient of remittance in the world followed by **Mexico (2nd position)**, China (3rd), Egypt (4th) and the Philippines (5th).

Remittances to low and middle-income countries have grown by 5% in 2022 to around \$626 billion.

Barring India and Nepal. Other south Asian countries saw a decline of more than 10% in their remittances from 2021, due to the end of government incentives introduced during the pandemic.

### **Other Important World Bank reports**

- World Development Report
- Global Economic Prospect
- **Business Enabling Environment (It will replace the Ease of Doing Business report). It will be launched in April 2024.**

President of World Bank: **David Malpass**

## **2. S&P lowers India GDP growth forecast by 30 bps to 7%in 2022-23 ( Nov. 28, 2022 )**

India GDP growth forecast by 30 bps to 7%in 2022-23

Standard & Poor (S&P) Global Ratings in a report released on 28 November 2022 has lowered India's GDP growth forecast for 2022-23 by 30 bps to **7 percent**. It has also reduced the forecast for the GDP growth rate in 2023-24 to **6 percent. 100 basis points (bps) = 1%**

The [credit rating agency](#) had in September projected India's economic growth at 7.3 percent for the current fiscal.

S&P is the latest agency which has downgraded India's growth prospect in 2022-23. Earlier [OECD](#) had cut India's expected growth rate to **6.6% in 2022**. RBI expects the Indian economy to grow by **7 % in 2022-23**.

## **3. OECD cuts India growth rate forecast to 6.6 %in 2022 and warns of slow world economic growth ( Nov. 22, 2022 )**

The **Organisation for Economic Co-operation and Development (OECD)** has cut the expected growth rate of the Indian economy in 2022 to **6.6%** from its earlier forecast of 6.9% but it has retained its earlier forecast of **5.7%** in 2023.

In its latest **Economic Outlook** report released on 22 November 2022 the OECD expects the world Economy to grow by **3.1%** down sharply from 5.9% growth in 2021. It expects the growth to be **2.2 % in 2023** and **2.7% in 2024**.

The report says that Europe has been hit hardest due to the Russia -Ukraine war and the consequent high energy prices. The 19 country's [Eurozone](#) is expected to grow by **3.3%** this year then slow to 0.5% in 2023 before recovering to grow by 1.4% in 2024.

The biggest European economy **Germany** is expected to contract by **-0.3% in 2022**.

World's largest economy, the **U.S.** is expected to grow by 1.8% this year, 0.5% in 2023 and 1.0% in 2024.

China, which is not an OECD member, was one of the few major economies expected to see growth pick up next year. Growth there was seen rising from **3.3%** this year to 4.6% in 2023 and 4.1% in 2024.

### **Organisation of Economic Cooperation and Development (OECD)**

It was set upon 16 December 1960 by 18 European countries and the United States, Canada. It is a think tank which supports the free market economy.

The OECD publishes economic reports, statistical databases, analyses, and forecasts on the outlook for economic growth worldwide.

At present it has **38** member countries from Europe, South America, Asia and North America.

India, China are not members of OECD.

Headquarters: **Paris, France.**

## **4. World Toilet Day ( Nov. 19, 2022 )**

Every year on 19 November '**World Toilet Day**' is celebrated.

### **Important facts**

- According to the World Health Organization report, currently around **360 crore people** around the world are deprived of toilets.
- According to the 2011 census in India, **67 percent of households** in villages and **13 percent of households in cities** practise open defecation.
- According to the Research Institute of Compassionate Economics, despite **40 percent of the country's households** having toilets, one member from each household regularly goes to open defecation.
- To change this thinking of the people and keep cleanliness in mind, '**World Toilet Day**' is celebrated every year on 19th November.
- The Government of India also celebrates this day as a part of its **Swachh Bharat Mission** with an aim to promote awareness about cleanliness.
- The Department of Drinking Water & Sanitation (DDWS), Ministry of Jal Shakti, under the Swachh Bharat Mission (Grameen) is organising '**Swachhta Run**' across rural India, to mark the World Toilet Day.

### **Theme of 2022**

- The 2022 theme is '**Making the Invisible Visible**'.

- The theme explores how inadequate sanitation systems spread human waste into rivers, lakes and soil and polluting underground water resources.
- The theme focuses on **groundwater sanitation**.

### **Background of the day**

- It was an initiative started by **Singaporean Jack Sim**, who founded an NGO called the **World Toilet Organization** in the year 2001.
- The **United Nations** also recognized the right to water and sanitation as a **fundamental human right in 2010**.
- On **24 July 2013**, the **United Nations General Assembly (UNGA)** in its **67th session** passed a resolution designating 19 November as World Toilet Day.
- The UNGA resolution titled '**Sanitation for All**' encouraged increasing access to public health and sanitation, especially for people from the poorer sections of society.

### **5. 2020-2030 to be India's Decade and India to become world's 3rd largest economy and market: Morgan Stanley ( Nov. 16, 2022 )**

India to become world's 3rd largest economy

In a report titled '**Why This Is India's Decade**' the American Investment Banking firm Morgan Stanley expects India to become the **world's third-largest economy and market** and India will account for **fifth of the global economic growth in the next decade**.

Morgan Stanley projection is in line with the [International Monetary Fund \(IMF\)](#) projection of India becoming the 3rd largest economy by **2027-28** and [SBI's](#) of India achieving this milestone in **2029**.

However the report says that these forecasts will depend on favourable domestic and global factors.

### **Main highlights of the Morgan Stanley report**

- India's GDP is set to double from the current \$3.4 trillion to \$8.5 trillion over the next decade. It expects India to add more than \$400 billion to its GDP every year, a scale that is only surpassed by the US and China,
- Four key factors demographics, digitalization, decarbonization and deglobalization are likely to facilitate India's rapid rise,
- Manufacturing's share of GDP will rise from **15.6% currently** to 21% by 2031, which implies nominal output jumping from \$447 billion to about \$1.49 trillion,"
- The number of households earning in excess of \$35,000 a year is likely to rise fivefold in the coming decade, to over 25 million.
- India's private consumption will more than double from \$ 2 trillion in 2022 to \$ 4.5 trillion by the end of the decade, a size that would be roughly similar to China in 2015,
- India's global export market share is expected to more than double at 4.5 per cent by 2031,

- India's services exports will almost treble to USD 527 billion (from USD 178 billion in 2021) over the next decade.
- E-commerce penetration to nearly double from 6.5 per cent to 12.3 per cent by 2031.
- Internet users in India will increase from 650 million to 960 million while online shoppers will grow from 250 million to 700 million over the next 10 years.
- Around 25 percent of incremental global car sales over 2021-2030 will be from India and it expects 30 percent of 2030 passenger vehicle sales to be electric-run.
- India should hit a "major inflection point" for the next residential property boom in 2030 - a confluence of high per-capita income, a mid-30s median age, and higher urbanization.
- India's workforce in the technology services sector will more than double from 5.1 million in 2021 to 12.2 million in 2031.
- Healthcare penetration in India can rise from 30-40 per cent now to 60-70 per cent which will lead to 400 million new entrants to the formal healthcare system.
- Over USD 700 billion in energy investments are expected over the next decade as India accelerates its energy transition.

### **About Morgan Stanley**

Morgan Stanley is an American Multinational Investment banking firm which was set up in 1935 in New York City.

It is primarily in the business of wealth management, Investment banking, and brokerage and provides other financial services.

Headquarters: New York City, United States of America

Chairman and Chief Executive Officer: James P Gorman

### **6. PM Modi to gift Himachal Pradesh artifact to the G20 leaders in the Bali summit ( Nov. 9, 2022 )**

PM Modi to gift Himachal Pradesh artifact

Prime Minister Narendra Modi will gift various artifacts of [Himachal Pradesh](#) to the world leaders at the 17th G20 summit to be held at **Bali, Indonesia** on 15-16 November 2022. India will formally take over the G20 Presidency from Indonesia from 1 December 2022 and it will host the 18th G20 summit in 2023.

According to the newspaper reports the Prime Minister Modi will present **Chamba Rumal, Kangra miniature paintings, Kinnauri Shawl, Himachali Mukhate, Kullu Shawl, and Kanal Brass Set** to the world leaders as an attempt to boost the Himachal's art and culture across the globe.

The Prime Minister unveiled the [logo](#), theme, and website of India's G20 Presidency via video-conferencing on 8 November 2022.

G-20 is the premier forum for international economic cooperation representing around 85 percent of the global GDP, over 75 per cent of the worldwide trade, and about two-thirds of the world population.. G-20 is a group of 19 countries and the European Union.

## **7. At least 15,000 killed by Heat Wave in Europe this year : WHO ( Nov. 8, 2022 )**

15,000 killed by Heat Wave in Europe

The **World Health Organization (WHO)** on 8 November said, at least **15,000 people** have died in **Europe** because of **heat waves** this year so far.

### **Important facts**

- According to reports recorded by health officials during the 3 months of summer, there have been nearly 4,000 deaths in Spain, more than 1,000 in Portugal, more than 3,200 in the United Kingdom and about 4,500 in Germany.
- The three months of June-August were the **hottest in Europe.**
- For example, France's National Institute of Statistics and Economic Studies (**INSEE**) reported that more than 11 000 people died between 1 June and 22 August 2022, compared to the same period in 2019.
- Temperatures in Europe have warmed significantly over the period **1961-2021** at an average rate of about **0.5 °C per decade.**
- According to a report released by the World Meteorological Organization (WMO), it is the **fastest warming region.**
- More than 148,000 people have lost their lives due to extreme temperatures in the European region in the past **50 years.**

### **World Health Organisation (WHO)**

- The World Health Organisation is a specialised agency of the United Nations which was founded on **7 April, 1948.**
- Headquarters of WHO : **Geneva, Switzerland**
- Members : **194 countries**
- Director General of WHO: **Tedros Adhanom Ghebreyesus of Ethiopia.**

## **8. World Bank to launch 'Business climate sturdy' which will replace the discontinued Ease of Doing Business report ( Oct. 21, 2022 )**

Business Enabling Environment”

The [World Bank](#) has said that it will launch a new system for assessing the business and investment climate in economies worldwide following the discontinuation of the Ease of Doing Business report. The report titled **Business Enabling Environment”** (BEE) is expected to be launched in April 2024.

The Ease of Doing Business report which was first published by the World Bank in 2003 titled "Doing Business" report. The report ranked the country on their business friendly environment by about 12 indicators.

The report which was annually published by the World Bank was discontinued **in September 2021** after a data rigging scandal came to light.

An internal audit of the World Bank revealed data irregularities in reports on China, Saudi Arabia, the United Arab Emirates and Azerbaijan in the 2018 and 2020 editions.

Subsequently, the Bank decided to come out with a new system that would be far more robust and credible than the earlier one. Hence it will come out with "**Business Enabling Environment**".

**India** has performed very well on the Ease of Doing Business Index. It improved by 79 ranks to record **63rd** positions in 2019, according to the last Bank's Doing Business report 2020.

### **Other Important World Bank reports**

- World Development Report
- Global Economic Prospect

President of World Bank: **David Malpass**

## **9. Global Hunger Index 2022 ( Oct. 15, 2022 )**

**India** ranked **107 out of 121 countries** in the **Global Hunger Index (GHI) 2022** that was released on 14 October 2022.

### **India's Performance**

- India is in a worse position than all the countries of **South Asia** except war-torn **Afghanistan**.
- Hunger levels in India have been placed in the "**severe**" category with a score of **29.1**.
- Neighbouring **Pakistan, Sri Lanka, Bangladesh, Nepal, and Myanmar have been ranked 99, 64, 84, 81, and 71 respectively** – all countries above India.
- The wasting rate (underweight by height) of children in India is **19.3%**, worse than the levels recorded in **2014 (15.1%)**.
- The prevalence of undernutrition in India has increased from **14.6% in 2018-2020 to 16.3% in 2019-2021**.
- It is estimated that 224.3 million people in India are malnourished, out of a total of 828 million people who are malnourished globally.
- India has shown **improvement in two indicators** – child stunting has declined from 38.7% to 35.5% between 2014 and 2022, and child mortality has fallen from 4.6% to 3.3% in the same period.

- In 2021, India ranked **101 out of 116 countries**, while in 2020, India stood at 94th position.

## **Global Scenario**

- According to the index, there are 44 countries that currently have "**severe**" or "**alarming**" levels of hunger.
- Globally, progress against hunger has largely stalled in recent years.
- For the world a GHI **score of 18.2 in 2022** is considered "**moderate**", but 18.2 in 2022 represents a slight improvement from 19.1 in 2014.
- This is due to conflicts, climate change, the economic fallout of the COVID-19 pandemic as well as crises such as the Ukraine War, which have increased global food, fuel and fertilizer prices and are expected to worsen in 2023.

## **About Global Hunger Index**

- GHI is a tool for comprehensively measuring and tracking hunger across nations.
- It is an annual report jointly published by **Concern Worldwide and Welthungerhilfe**.
- It was first released in **2006**, it is released every year in the month of October. Its 2022 edition refers to the 17th edition of the GHI.
- It is calculated on the basis of four indicators -

1. **Undernutrition** - a population with insufficient caloric intake
2. **Child wasting** - Children under the age of five, who are underweight for their height, show acute malnutrition.
3. **Child stunting** - children under the age of five who are underweight for their age, indicating malnutrition
4. **Child Mortality Rate** - Mortality rate of children under five years of age

## **10. India set to become 3rd largest economy in the world by 2027-28: IMF ( Oct. 15, 2022 )**

According to the [World Economic Outlook Report 2022](#) released by the International Monetary Fund (IMF) on 11 October 2022, India is expected to become the **third largest economy in 2027-28** by overtaking Japan. Earlier [SBI](#) in its report had predicted that India will become world's 3rd largest economy by 2028-29.

## **India still 6th largest economy in the world**



However India is still the **6th largest economy** in the world after the United Kingdom in 2021-22. The Indian Gross Domestic Product (GDP) 2021-22 was \$ 3.18 trillion while the United Kingdom GDP was \$ 3.19 trillion.

According to the IMF India will overtake the **UK in 2022-23**. India would become a \$3.47-trillion economy in 2022-23, while the UK's would be \$3.2 trillion in the same period.

Earlier, a [Bloomberg](#) report stated that India has overtaken the UK in the fourth quarter of 2021-22, basing it on IMF data. However, that comparison was made on quarterly data and not on yearly data.

### **Future Projection of Indian Economy**

According to IMF projections, the Indian Economy will be equal to the German economy in **2025-26** and will become the **4th largest** in the world.

India's economy will not be able to achieve the \$5 trillion mark as hoped by the Finance Ministry by 2026-27 but it will be a \$4.94 trillion economy.

In **2027-28** the India economy is expected to be at the \$5.36-trillion mark, higher than Japan's at \$5.17 trillion. That year, India would become the third-largest economy.

According to the IMF, **the United States was the largest economy** in the world followed by China, Japan, Germany and the United Kingdom.

Managing Director **of IMF: Kristalina Georgieva**

IMF headquarters: **Washington D.C, United States of America**