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1. ADB keeps India growth rate forecast at 7% for 2022-23 (Dec. 16, 2022)

ADB keeps India growth rate forecast at 7% for 2022-23

The Asian Development Bank (ADB) in its latest report **“Asian Development Outlook” Supplement December 2022** issued on 14 December 2022 has kept its forecast on the Indian economy growth rate for 2022-23 to **7%**. In 2021-22 the Indian economy grew by **8.7%**.

The ADB in its last report issued in September had forecasted the growth rate of 7% for the Indian economy in 2022-23. The ADB expects India to grow by **7.2% in 2023-24**.

According to the National Statistical Office (NSO), the Indian economy grew by **6.3% in Q2 (July-September) of the fiscal year 2022-23**.

However in its recent Monetary policy statement the Reserve Bank of India had revised the Indian economy growth rate in 2022-23 to **6.8% from** its earlier 7% forecast.

Other key points of the report

ADB expects the Asia Pacific region to grow by 4.2% in 2022 (January -December) and 4.6% in 2023.

The South Asian region is expected to grow by 6.5% in 2022 and by 6.3% in 2023 due to slow down in the Bangladesh economy and flooding in Pakistan.

Asia’s largest economy China is expected to grow by **3% in 2022** down from its earlier forecast of 3.3%.

Asian Development Bank (ADB)

It is a regional multilateral financial institution which focuses on the countries of Asia and Pacific region.

It was set up after a resolution was passed at the first Ministerial Conference on Asian Economic Cooperation held by the United Nations Economic Commission for Asia and the Far East in 1963.

It started functioning from 19 December 1966 with 31 member countries.

At present it has **68 members**—of which 49 members are from within Asia and the Pacific and 19 outside.

Japan is the largest shareholder of the ADB and a Japanese has always been the head of the ADB.

President of ADB: **Masatsugu Asakawa**

Headquarters: **Mandaluyong City, Manila, Philippines**

2. Nirmala Sitharaman among 6 Indians on Forbes list of world's most powerful women (Dec. 8, 2022)

Nirmala Sitharaman among 6 Indians on Forbes list of world's most powerful women

Forbes on December 7 released its annual list of the **100 Most Powerful Women** in the World, 2022, in which **six women from India** feature.

Important facts

- It includes Finance Minister **Nirmala Sitharaman** along with Biocon Executive Chairperson **Kiran Mazumdar-Shaw**, HCL Tech Chairperson **Roshni Nadar Malhotra** and Nykaa CEO **Falguni Nair** along with two more names.
- The Finance Minister of India has been included in this list for the fifth time in a row.
- This list also includes 39 CEOs and 10 heads of state, apart from this it includes 11 billionaires, whose total assets are \$ 115 billion.
- The list was determined by four main metrics: **money, media, impact and spheres of influence.**

Name of six Indians

1. Union Finance Minister **Nirmala Sitharaman** - ranked 36, is on the list for the fourth time in a row.
2. **Roshini Nadar Malhotra**, Chairperson of HCLTech - ranked 53rd.
3. **Madhabi Puri Buch**, Chairperson of the Securities and Exchange Board of India (SEBI) -ranked 54th.
4. **Soma Mondal**, Chairperson of the Steel Authority of India - ranked 67.
5. **Mazumdar-Shaw**, executive chairperson and founder of Biocon Limited and Biocon Biologics Limited - ranked 72.
6. **Falguni Sanjay Nayar**, the founder and CEO of the beauty and lifestyle retail company Nykaa - ranked 89th.

Top 3 women in the world in Forbes list

1. The list was topped by European Commission President **Ursula von der Leyen**, who played a key role in handling COVID -19 crisis, the Russia-Ukraine war, etc.
2. European Central Bank President **Christine Lagarde** stood at second position on the list.
3. US Vice President **Kamala Harris** ranked third on the list.

Iran's Zina "**Mahsa**" **Amini** was posthumously ranked **100th on the influential list**. His death in September sparked one of Iran's worst public protests.

3. IPL remains the most searched query on Google in India on 2022 (Dec. 7, 2022)

IPL remains the most searched query on Google in India on 2022

According to [Google's](#) annual yearend report titled "Year in Search 2022," on 7 December 2022, the **Indian Premier League (IPL)** cricket tournament remained the top trending query for the **third consecutive year**.

It was followed by **CoWIN**, a government web portal that facilitates registrations and appointments for COVID-19 vaccines and issues digital vaccine certificates.

The **third** most searched trending topic in India was the **FIFA World Cup**, which kicked off on November 20 in Qatar.

The fourth and fifth positions too were occupied by sports events namely the **Cricket Asia Cup** and **ICC Men's T20 World Cup**, respectively. Bollywood blockbuster *Brahmastra: Part One - Shiva* secured the sixth rank.

Most searched personalities in India in 2022

The most searched personalities in India in 2022 included suspended BJP spokesperson **Nupur Sharma**, who bagged the first spot.

She was followed by President of India **Droupadi Murmu**, new United Kingdom Prime Minister **Rishi Sunak**, and at the 4th spot was Lalit Modi.

4. World Bank increases India's GDP growth forecast to 6.9% for 2022-23 (Dec. 6, 2022)

World Bank increases India's GDP

The World Bank has forecasted **6.9% growth rate** for the Indian economy in 2022-23, saying the economy was showing higher resilience to global shocks. In [October](#), it had cut India's GDP growth forecast to 6.5 percent from 7.5 percent earlier.

In its **India Development Update** released on 6 December 2022, the World Bank said the revision was due to higher resilience of the Indian economy to global shocks and better-than-expected second quarter numbers.

India's gross domestic product (GDP) **grew 8.7 percent in the previous 2021-22** financial year.

In the second quarter of 2022-23 ([July-September](#)) fiscal year it grew by **6.3%**.

The Reserve Bank of India expects the Indian economy to grow by 7 % in 2022-23.

5. India to become 8th largest advertising market in 2023; GroupM (Dec. 6, 2022)

India to become 8th largest advertising market in 2023

India is expected to overtake **Brazil** become the **eighth-largest** advertising market in 2023, according to [GroupM's](#) global end-of-year forecast.

In '**This Year, Next Year 2022**' report, GroupM has ranked India as the **ninth-largest advertising market globally**.

It says India's total advertising revenue in 2022 has grown by 15.8% to touch \$14.9 billion, led by growth in pure-play digital advertising. In 2023, it is expected to grow by 16.8%

According to the report, the retail media in India is estimated at \$551 million in 2022 and is expected to nearly double by 2027. TV advertising, representing 36% of the advertising market share, is expected to grow 10.8% this year and continue growing double digits, driven by strong growth in both traditional and connected TV.

Top Advertising market in the world

The United States is the largest advertising market in the world followed by (2) China, (3) Japan, (4) the United Kingdom, (5) Germany, (6) France, (7) Canada, (8) Brazil and (9th) India.

6. HAL and BEL in the top 100 defence companies list of SIPRI (Dec. 6, 2022)

HAL and BEL in the top 100 defence companies

Two Indian government owned defence companies **Hindustan Aeronautics Limited (HAL)** and **Bharat Electronics Limited (BEL)** have been included by the Stockholm International Peace Research Institute((SIPRI) in its list of **100 top defence companies in the world 2021**. In a report released by SIPRI on 5 December 2022 HAL was ranked **42nd** with \$3.3 billion in arms sales and HAL was ranked at **63rd** Rank with \$1.8 billion sales in 2021.

HAL is the manufacturer of fighter aircrafts like LCA Tejas, Su-30MKI, helicopters like LCH Prachand etc, and trainer aircrafts for the Indian Air Force. BEL manufactures advanced electronics equipment for the armed forces.

Last year apart from HAL and BEL, Indian Ordnance Factories were included in the top 100 defence companies.

Highlights of SIPRI report

In 2021, the total arms sales of the world's Top 100 totalled \$592 billion in 2021, marking an increase of **1.9 per cent** in their arms sales compared with 2020.

The **United States** has 40 companies in the top 100 defence companies in the world.

The top **5 companies are all American**.

China has 8 companies in the top 100 companies.

Country-wise, in the 2021 list,

- US companies topped with a share of 51 per cent of the total arms sales, followed by Chinese companies with 18 per cent,
- UK firms with 6.8 per cent, and
- French companies with 4.9 per cent share.

Russian companies garnered only 3 per cent of the global share.

India is the **world's second-biggest importer** of weapons after Saudi Arabia and is also the world's **third-biggest spender** on defence after the US and China.

Stockholm International Peace Research Institute (SIPRI)

SIPRI is an independent international institute dedicated to research into conflict, armaments, arms control and disarmament. It is funded mainly by the Swedish Government.

It was set up in 1966

Headquarters: Solana, Sweden

7. Air Pollution second largest cause of death & disability in Bangladesh: World Bank (Dec. 5, 2022)

Air Pollution second largest cause of death & disability in Bangladesh

According to a **World Bank report** released on 4 December, 2022, air pollution is the **second largest cause of death and disability in Bangladesh** and costs about **3.9 to 4.00 percent of the country's GDP**.

Important facts

- According to report air pollution caused the death of between **78,000 to 88,000 thousand people** in Bangladesh in 2019.
- **Bangladesh** was ranked as the **most polluted country in the world**, and **Dhaka** as the **second most polluted city** each year between 2018 and 2021.
- The report found that major construction sites and traffic in **Dhaka** have the **highest levels of pollution**.
- In these places, **particulate matter (PM2.5)**, which is considered the most dangerous to health, exceeds WHO air quality guidelines (AQG) by an average of 150 percent, which is equivalent to smoking about 1.7 cigarettes per day.
- The second highest concentration of PM2.5 levels is found near brick kilns in **Greater Dhaka**, which is 136 percent above the WHO AQG – equivalent to smoking 1.6 cigarettes per day.
- In Bangladesh, Dhaka is the most polluted division while **Sylhet is the least polluted**.

- The **western regions** (Khulna and Rajshahi) are more polluted than the eastern ones (Sylhet and Chattogram).
- Exposure to high levels of air pollution increases the risk of difficulties in breathing, cough, respiratory tract infections, depression, and other health conditions.
- The World Bank report said children under five, the elderly and people with diabetes, heart or respiratory disease are most vulnerable.

8. 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**

9. Greener cooling pathway can create a \$1.6 trillion investment opportunity in India: World Bank (Dec. 2, 2022)

Greener cooling pathway can create a \$1.6 trillion investment opportunity in India

Recently, a report titled "**Climate Investment Opportunities in India's Cooling Sector**" was released by the [World Bank](#). The report states that an investment opportunity of **\$1.6 trillion** could open up in **India by 2040**.

Highlight of the report

- India also has the potential to reduce **greenhouse gas emissions** significantly and create nearly **3.7 million jobs**.
- The report states that India is experiencing higher temperatures every year. India is likely to see a drastic reduction in the expected **carbon-dioxide (CO2) levels** over the next **two decades**.
- The report states that **by 2030**, more than **160-200 million people across the country** could be exposed to **deadly heat waves** annually if alternative and innovative energy-efficient technologies are not adopted.
- The report states that around **34 million people in India will face job losses** due to loss of productivity related to heat stress.

- The World Bank has said that by **2037 the demand for cooling** is expected to exceed the current level by **eight times**.
- The current food loss due to heat during transportation of food items is close to **\$13 billion annually**.
- Thus, there is a need to shift towards a more energy-efficient route that can lead to a substantial reduction in the expected CO2 levels.
- Recognizing this challenge, the World Bank said India is already implementing new strategies to help people adapt to rising temperatures.

Suggestions by the report

- The report proposes a roadmap to support India **Cooling Action Plan (ICAP) 2019**, through new investments in three major sectors like Building construction, Cold chains and Refrigerants.
- The report recommends large-scale adoption of the **Pradhan Mantri Awas Yojana (PMAY)**, India's affordable housing program for the poor.
- It has also been proposed to create a **policy for cooling** that can consume 20-30% less electricity than efficient conventional cooling solutions.
- The report recommends improving the gap in the **cold chain distribution network** to avoid wastage of food and medicines.

10. India witnesses significant decline in Maternal Mortality Ratio (MMR) (Nov. 30, 2022)

India witnesses significant decline in Maternal Mortality Ratio (MMR)

As per a report released by the **Registrar General of India** on 30 November India has witnessed a significant decline in the **Maternal Mortality Ratio (MMR)** from 130 in 2014-16 to 97 in 2018-20 on per lakh live births.

Important facts

- As per the report MMR has improved further by a spectacular six points and now **stands at 97 per lakh live births**.
- The MMR is defined as the number of maternal deaths during a given time period per one lakh live births.
- India has thus met the National Health Policy target of an MMR of less than 100 per lakh live births and is on course to achieve the **Sustainable Development Goal of an MMR of less than 70 per lakh live births by 2030**.

Three highest MMR State

- Assam has the highest maternal mortality rate (MMR) at 195, followed by Madhya Pradesh at 173 and Uttar Pradesh at 167 (per lakh live births).

States with lowest MMR

- Kerala has the lowest MMR of 19 per lakh live births, followed by Maharashtra 33 and Telangana 43.

States which have achieved Sustainable Development Goal (SDG) target

- Kerala (MMR 19), followed by Maharashtra (33), Telangana (43), Andhra Pradesh (45), Tamil Nadu (54), Jharkhand (56), Gujarat (57) and Karnataka (69).