

Testwale Current Affairs PDF

Current Affairs search results for: "ADB keeps India growth rate forecast at 7% for 2022-23"

1. Government owned WAPCOS ranked as top consulting firm by the Asian Development Bank (Dec. 28, 2022)

Services Firm in Water and other Infrastructure Sectors.

The Asian Development Bank(ADB) in its annual Procurement report 2022 has ranked the Government of India owned Water and Power Consultancy Services India Limited (WAPCOS) Company as the top Consulting **Services Firm in Water and other Infrastructure Sectors.**

In another report on its Members' Fact Sheet - 2022 released by the ADB, WAPCOS figured amongst the **top 3 Consultants** from India involved in Consulting Services Contracts under ADB Loan, Grant and Technical Assistance Projects in Energy, Transport and Water & other Urban Infrastructure Sectors. WAPCOS is the only Indian Public Sector to feature in the above categories.

The **Manila**, Philippines based Asian Development Bank is a regional development bank for Asia and Asia-Pacific region. It has 68 member countries and it is headed by Masatsugu Asakawa. It also releases the [Asian development Outlook report.](#)

WAPCOS

It was established by the government of India in 1969 under the aegis of the Ministry of Water Resources to utilize India's knowledge and expertise in the field of water resources by sharing and exporting technology to friendly developing nations.

In 1979 the name of the Company was changed from "Water and Power Development Consultancy Services (India) Limited" to "Water and Power Consultancy Services (India) Limited."

Apart from India, the Company has successfully completed/on-going consultancy assignments in more than 51 Countries covering Asia, Africa, CIS, Pacific Islands and South America.

Chairman cum Managing Director: **Rajni Kant Aggrawal**

Headquarters: **New Delhi**

2. 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**