

# IACE

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## The Government allocated 3.4% of GDP for Capital Expenditure Boost



- The infrastructure spending in the **fiscal year 2024-25** is being projected at **3.4% of GDP**, Union Finance Minister **Nirmala Sitharaman** said during her **interim Budget** speech on February 1.
- It relied upon **four major focus points** as anticipated: **Women, youth, farmers and the poor.**
- India's infrastructure industry hoped that the government would unveil a long-term plan and timeline for enhancing infrastructure in the country as part of the Interim Budget.
- Increased capital outlay on infrastructure and railways would ensure that the momentum on the **capex** spending and infra development continues,
- The industry expected the government to increase its focus on safety while pushing for the timely upgrade of infrastructure in the country.
- The continued focus on capex outlay at around 3.4% of GDP will certainly help boost economic activity and serve the long-term vision of **Viksit Bharat.**
- This year's Budget will be an Interim Budget given the general elections slated for **April-May 2024.** The full Budget will be presented after the elections.
- In Budget 2023 last year, FM Sitharaman had allocated about **₹10 lakh crore** as capital expenditure for infrastructure development for 2023-24, which was 33% higher than the year ago.
- The government has raised the capital expenditure target by **11.1per cent to Rs. 11.11 lakh crore** for the **next fiscal year** starting April 1, amounting to 3.4 per cent of the GDP.

## Budget 2024: Government Revised Estimate For FY24 Fiscal Deficit is 5.8%

- Finance Minister Nirmala Sitharaman stated that the government, through effective economic management and governance, has successfully overcome challenges, placing the country on a path of sustained high growth.
- The Revised Estimates for 2023-24 indicate total receipts, excluding borrowings, at **Rs. 27.56 lakh** crore, with tax receipts at **Rs. 23.24 lakh** crore.
- The fiscal deficit is **5.8% of GDP**. Looking ahead to **2024-25**, total receipts (excluding borrowings) and expenditure are estimated at Rs. 30.80 and 47.66 lakh crore respectively, with tax receipts at Rs. 26.02 lakh crore.
- The fifty-year interest-free loan for capital expenditure to states continues with a total outlay of Rs. 1.3 lakh crore.
- The government aims for fiscal consolidation, targeting a fiscal deficit of **5.1% of GDP in 2024-25**, moving towards reducing it below **4.5% by 2025-26**.
- Market borrowings are estimated at **Rs. 14.13 lakh crore (gross)** and **Rs. 11.75 lakh crore (net)**, lower than in **2023-24**, facilitating increased credit availability for the private sector.
- The budget also includes a 'vote on account' seeking Parliament's approval for part of the financial year 2024-25.



# Lakhpati didi Scheme 2024



3 Crore Women

## Nirmala Sitharaman enhances 'Lakshpati Didi' target to 3 crore women

- Union Finance Minister Nirmala Sitharaman announced that the government has decided to enhance the target for **'Lakshpati Didi'** from **"two crore to three crore women."**
- Eighty-three lakh SHGs with nine crore women are transforming rural socio-economic landscape with empowerment and self-reliance.
- Their success has assisted nearly one crore women to become Lakshpati Didi already. They are an inspiration to others. Their achievements will be recognized through honouring them.
- Buoyed by the success, it has been decided to enhance the target for Lakshpati Didi from 2 crore to 3 crore.
- The 'Lakshpati Didi' initiative was announced by Prime Minister Narendra Modi in his Independence Day speech last year.
- The objective of the initiative is to encourage women to start micro-enterprises within their villages.
- The programme is aimed at training women in SHGs so as to enable them to earn at least Rs one lakh per annum for each household.
- Under the initiative, women will be trained for various skills, including weaving, tailoring, LED bulb making, plumbing, drone operators, among others.
- The government's commitment is to focus on the welfare and progress of four major categories - the 'Garib' (Poor), 'Mahilayen' (Women), 'Yuva' (Youth), and 'Annadata' (Farmer).

## Interim Budget 2024: 40,000 normal rail bogies to be converted to Vande Bharat standards

- Finance Minister Nirmala Sitharaman, during her **Interim Budget 2024** speech, said that “40,000 normal rail bogies will be converted to Vande Bharat standards.”
- She also spoke about **three economic railway corridor programmes** that would be implemented under **PM Gati Shakti**.
- Forty thousand normal rail bogies will be converted to the Vande Bharat standards to enhance safety, convenience and comfort of passengers.
- Railways stocks such as Jupiter Wagons Ltd, Titagarh Rail Systems Ltd, Siemens Ltd and RVNL Ltd could be key beneficiaries of the FM Sitharaman's announcement.
- She also said that three major economic corridor programmes, identified under PM Gati Shakti for enabling multi-modal connectivity, will be implemented. These are as follows:
  - 1). Energy, mineral and cement corridors
  - 2). Port connectivity corridors
  - 3). High traffic density corridors
- These three economic corridor programmes will **accelerate our GDP growth and reduce logistic costs**.



## PM SVANIDHI helped 78 lakh street vendors, says FM Sitharaman

- Union Finance Minister Nirmala Sitharaman declared that **78 lakh street vendors** nationwide would now be eligible for loan assistance through **PM SVANIDHI**, a flagship program that focuses on street vendors.
- PM SVANIDHI has provided credit assistance to 78 lakh street vendors, from that **total, 2.3 lakh** have received credit for the third time PM JANMAN Yojana reaches out “Particularly Vulnerable Tribal Groups PM Vishakarma Yojana” provides end to end support to artisans and craftspeople Scheme for empowerment of Divyang and transgender people reflects our resolve to leave no one behind.
- **Atma Nirbhar Nidhi, or PM SVANIDHI**, has been essential in giving financial support to the street vending community, enabling them to sustain and grow their businesses.
- Notably, out of this total, 2.3 lakh street vendors have received credit for the third time, showcasing the success and sustainability of the scheme.



## Government allocates ₹6.2 lakh crore to the defence sector

- Union Finance Minister Nirmala Sitharaman presented the interim budget 2024 on Thursday, February 1.
- The Defence sector was allocated **₹6.2 lakh crore**, the biggest allocation among ministries and **18.35% higher** than previous year.
- Finance Minister Nirmala Sitharaman also announced a new scheme to strengthen deep tech for the defence sector.
- Of the total allocation, **₹1.72 lakh crore** is set aside for military capital expenditure, **₹1.4 lakh crore** for defence pensions and ₹2.8 lakh crore for defence services.
- In the **2023-24 Union Budget**, the government allocated nearly **₹6 lakh crore** to the defence sector, equivalent to over 13% of the total budget.
- This amount included a capital outlay of ₹1.62 lakh crore, which was a 12% rise over the previous year.
- Last year's budget allocation saw a 43% increase in the capital budget of the Border Roads Organisation (BRO) and a 9% increase in the allocation to the Defence Research and Development Organisation (DRDO).



## India, Oman ink pact for collaboration in defence sector

- **India and Oman** signed an agreement that would provide a framework for collaboration in new areas of defence engagement including procurement of military equipment.
- The Memorandum of Understanding (MoU) was firmed up at a meeting of “India-Oman 12<sup>th</sup> Joint Military Cooperation Committee (JMCC) in Muscat.”
- The two sides specifically focused on possible collaboration in the defence industrial sector at the meeting.
- It was co-chaired by Indian Defence Secretary **Giridhar Aramane** and Oman's Secretary General of the Ministry of Defence, **Dr. Mohammed Bin Naseer Bin Ali Al Zaabi**.
- **About Oman:**
- **Capital:** Muscat
- **Currency:** Omani Rial
- **Current Sultan:** Haitham bin Tariq



## Sri Lanka to host ICC AGM in July with its suspension lifted

- Sri Lanka will host the annual general meeting of the “**International Cricket Conference (ICC)**” in July.
- The announcement comes days after the world governing body lifted the suspension on Sri Lanka Cricket with immediate effect.
- The suspension cost Sri Lanka the opportunity to host the **Under-19 World Cup** which is currently underway in South Africa.
- Sri Lanka gets to host the **ICC AGM from July 19-22 in Colombo**.
- This will be a great boost for Sri Lanka with regards to cricket and tourism.
- SLC was suspended in November for not meeting its ICC Member obligations, specifically, failing to independently manage its affairs and prevent government interference in the governance, regulation, and administration of cricket in Sri Lanka.





**World**

**Wetlands**

**Day 2024**

## World Wetlands Day 2024 – February 2<sup>nd</sup>

- World Wetlands Day is an international day dedicated to promoting the conservation and sustainable management of wetlands.
- Wetlands are defined as any area of land that is primarily covered by water, either permanently or seasonally.
- Wetlands are characterised by ecosystems that are primarily covered with water – water is the main controlling factor in such ecosystems with **animal and plant lives**.
- Every year, World Wetlands Day is observed to raise awareness for the importance of wetlands for human lives and the planet.
- Wetlands cover **only six percent of the earth**, but more than **forty percent of animal and plant species** live and breed in wetlands.
- The Ramsar Convention, named after the Iranian city of Ramsar, was an international treaty for the conservation of wetlands.
- The treaty was signed on **February 2, 1971**. Since then, the day is observed.
- On August 30, 2021, the UN General Assembly adopted Resolution 75/317 and hence established February 2 as World Wetlands Day.
- Wetlands are responsible for flood control, water purification and water regulation.
- However, wetlands are disappearing three times faster than the forests. Drainage, pollution, overfishing and overexploitation of natural resources by human beings are some of the reasons why wetlands are endangered.
- This year's theme is - **Wetlands and human wellbeing**.



# China Overtakes

**Japan** To Become

The World's Top **Vehicle Exporter**

in **2023**



## China overtakes Japan to become world's top vehicle exporter in 2023

- The Chinese auto sector has boomed in recent years largely because of massive investments in electric cars, an area where Japanese firms have been more cautious.
- Japan shipped **4.42 million vehicles in 2023**, the Japan Automobile Manufacturers Association (JAMA) figures showed that compared with 4.91 million exported by China, as reported by the China Association of Automobile Manufacturers.
- China's customs bureau put the number even higher at 5.22 million, a huge year-on-year rise of 57 percent, with one in three of them fully electric vehicles.
- In 2022, vehicle production in Japan excluding motorcycles totalled **7.84 million units**, but overseas production was almost 17 million units..
- Japanese automakers have vowed to up their game, with Toyota aiming to sell **1.5 million EVs annually by 2026 and 3.5 million by 2030**.
- China's success in electric vehicles has also landed its firms in hot water with regulators in Western markets accusing them of anti-competitive practices like price-dumping.
- European Commission president Ursula von der Leyen announced in September an investigation into Chinese state subsidies for electric cars.

## Elon Musk's Neuralink implants Brain Chip in First Human

- **Elon Musk's brain-computer** interface company, **Neuralink**, achieved a major milestone its first successful human implantation.
- The U.S. Food and Drug Administration had given the company clearance last year to conduct its first trial to test its implant on humans, a critical milestone in the startup's ambitions to help patients overcome paralysis and a host of neurological conditions.
- In September, Neuralink said it received approval for recruitment for the human trial.
- The study uses a robot to surgically place a **“Brain-Computer Interface” (BCI)** implant in a region of the brain that controls the intention to move, Neuralink said previously, adding that its initial goal is to enable people to control a computer cursor or keyboard using their thoughts alone.
- The implants' **"ultra-fine"** threads help transmit signals in participants' brains.
- The first product from Neuralink would be called **Telepathy**.
- The startup's PRIME Study is a trial for its wireless brain-computer interface to evaluate the safety of the implant and surgical robot.



## Scottish 2-year-old Sets Record: Youngest To Reach Everest Base



- A remarkable feat unfolded as two-year-old **Carter Dallas** from **Scotland** etched his name into the annals of mountaineering history by becoming the **youngest person to reach the Mount Everest base camp**.
- Accompanied by his parents, Ross and Jade, Carter embarked on an extraordinary journey that captured the world's attention.
- Ross and Jade Dallas, fueled by a spirit of adventure, embarked on a year-long trip around Asia, with their young son Carter in tow.
- **At an altitude of 17,598 feet above sea level**, Carter achieved a feat that defied his tender age, surpassing the previous record held by a four-year-old from the Czech Republic.
- Despite the arduous conditions and the risk of altitude sickness, Carter displayed remarkable resilience. While both Ross and Jade experienced slight altitude sickness, their young son remained unaffected, astonishing his parents and even the medical professionals stationed along the route.
- Alongside the physical challenges, the Dallas family embraced the cultural richness of their journey, indulging in diverse cuisines across Asia. From sampling chicken feet in Malaysia to savoring Pad Thai in Thailand, Carter's palate mirrored his adventurous spirit.
- As the Dallas family eagerly awaits confirmation of Carter's world record, their journey serves as a testament to the boundless spirit of exploration.

**Six Indian Markets**

**Are Listed by  
The United States**

**in The Notorious Markets List**



## USA includes six Indian markets in the list of notorious markets

- **The 2023 Notorious Markets List** identifies **39 online markets** and **33 physical markets** that are reported to engage in or facilitate substantial trademark counterfeiting or copyright piracy.
- **The three Indian markets are:**
  1. Heera Panna in Mumbai,
  2. Tank Road in Karol Bagh in New Delhi
  3. Sadar Patrappa Road Market in Bengaluru.
- Among the online Indian markets that figure in the list are IndiaMart, Vegamovies, and WHMCS Smarters
- The identified 39 online markets and 33 physical markets are reported to engage in or facilitate substantial trademark counterfeiting or copyright piracy.
- This includes continuing to identify the China-based e-commerce and social commerce markets Taobao, WeChat, DHGate, and Pinduoduo, as well as the cloud storage service Baidu Wangpan.
- Other listed markets include seven physical markets in China known for the manufacture, distribution, and sale of counterfeit goods.
- USTR first identified notorious markets in the Special 301 Report in 2006.
- Since February 2011, USTR has published annually the Notorious Markets List separately from the Special 301 Report, to increase public awareness and help market operators and governments prioritize intellectual property enforcement efforts that protect US workers and businesses.