A TO Z OF

ECONOMIC SURVEY OF INDIA 2017-18

The comprehensive compilation of all the important aspects of Economic Survey of India (2017-18)

Compiled by www.ixamBee.com
IMPORTANT INSTRUCTIONS

1. The summary of Economic Survey of India (2017-18) is of around 45 pages. Don’t panic. The document contains lots of graphs, charts, tables to convey maximum information and improve reading experience.

2. The Vol-1 and Vol-2 of original survey have been merged into one. In Vol-1, we found less exam relevant content (Arvind Subramanian has shown his PhD skill 😊). So all relevant content from Vol-1 have been accommodated in suitable chapters of Vol 2.

3. Content has also been taken from last year survey (2016-17) since there were frequent reference to previous year economic survey.

4. In the documents, important concepts are explained in **blue boxes**, schemes in **grey boxes** and additional information is given in **brown boxes**.

5. For government schemes, we will release a separate compilation. So many schemes are just touched upon and not dealt in detail.

Other important documents being released

- Summary of Union Budget
- Compilation of Government Schemes
- MCQs compilation based on Budget, Economic Survey and Govt. Schemes
- Monthly and Weekly compilations

First three documents will be released in March 2018. Monthly and Weekly compilation of GK are already available on our website: www.ixamBee.com

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1. An overview of Indian Economy:

<table>
<thead>
<tr>
<th>Estimate by organizations</th>
<th>Growth rate in 2017-18 (%)</th>
<th>Growth rate in 2018-19 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Budget</td>
<td>6.5</td>
<td>--</td>
</tr>
<tr>
<td>CSO</td>
<td>6.6</td>
<td>--</td>
</tr>
<tr>
<td>Economic Survey</td>
<td>6.75-7.5</td>
<td>7-7.5</td>
</tr>
<tr>
<td>IMF</td>
<td>6.7</td>
<td>7.4</td>
</tr>
<tr>
<td>World Bank</td>
<td>6.7</td>
<td>7.3</td>
</tr>
<tr>
<td>Asian Development Bank (ADB)</td>
<td>6.7</td>
<td>7.3</td>
</tr>
</tbody>
</table>

- Average growth rate in last 4 years – 7.3%
- The above average is 4% higher than global average growth rate of last 3 years and 3% higher than average growth of EMDE (Emerging Market & Developing Economies)
- as per IMF’s World Economic Outlook released in October 2017, the global growth is expected to accelerate to 3.7 per cent in 2018 from 3.6 per cent in 2017.

<table>
<thead>
<tr>
<th>Data category</th>
<th>Unit</th>
<th>2016-17</th>
<th>2017-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP (at constant market price)</td>
<td>Crore rupees</td>
<td>129,85,362</td>
<td></td>
</tr>
<tr>
<td>Growth Rate</td>
<td>%</td>
<td>6.5</td>
<td></td>
</tr>
<tr>
<td>Growth rate of world</td>
<td>%</td>
<td>4.2 (2017)</td>
<td>4.0 (2018)</td>
</tr>
<tr>
<td>Per Capita Income (nominal)</td>
<td>Rupees</td>
<td>1,11,782</td>
<td></td>
</tr>
<tr>
<td>Per Capita Income (Real)</td>
<td>Rupees</td>
<td>86,660</td>
<td></td>
</tr>
<tr>
<td>CPI (combined)</td>
<td>% change</td>
<td>2.9</td>
<td></td>
</tr>
<tr>
<td>WPI (combined)</td>
<td>% change</td>
<td>3.3</td>
<td></td>
</tr>
<tr>
<td>Foreign Exchange Reserve</td>
<td>Billion $</td>
<td>409.4</td>
<td></td>
</tr>
<tr>
<td>Growth in Agriculture &amp; allied sector</td>
<td>% change</td>
<td>4.9</td>
<td>2.1</td>
</tr>
<tr>
<td>Growth in Industry</td>
<td>% change</td>
<td>5.6</td>
<td>4.4</td>
</tr>
<tr>
<td>Growth in Service</td>
<td>% change</td>
<td>7.7</td>
<td>8.3</td>
</tr>
<tr>
<td>Food grain production</td>
<td>Million Tons</td>
<td>275.6</td>
<td></td>
</tr>
<tr>
<td>Gross NPA of SCBs</td>
<td>%</td>
<td>10.2 (by Sept, 2017)</td>
<td></td>
</tr>
<tr>
<td>External Debt</td>
<td>Billion $</td>
<td>495.7</td>
<td></td>
</tr>
</tbody>
</table>

Agriculture:

- Share in GVA- 16.4%
Food grain production - 275.7 MT in 2016-17
India ranks first with 9.6% (180 Million Hactre) of the global net cropland area.
The All India percentage of net irrigated area to total cropped area was 34.5 per cent in 2014-15.

Industry, corporate and infrastructure:
- As per IIP, average industrial output increased by 3.2%
- 8 core sectors grew at 3.9%.
- India’s ranking in World Bank’s Ease of Doing Business Report 2018 improved to 100.
- Moody’s Investors Service has also raised India’s rating from the lowest investment grade of Baa3 to Baa2.
- A 2600 crore special package has been announced for leather & footwear sector for three years till 2020.
- India has 2nd largest road network in the world (approx. 55 lakh km) but out of this only 2% is National Highway (NH).
- Total installed power - 330 GW

Services:
- Share of service in India’s GVA - 55.2%
- India’s Information Technology – Business Process Management (ITBPM) industry grew by 8.1 per cent in 2016-17 to US$ 139.9 billion.
- USA, UK and EU account for around 90 per cent of the total IT-ITES exports.
- India-based R&D services companies, which account for almost 22 per cent of the global market.
- India’s gross expenditure on R&D has been low at just around 1 per cent of GDP.
- India currently ranks 60th out of 127 on the Global Innovation Index (GII) 2017.
- In the case of Satellite Launching, as on March 2017, PSLV had successfully launched 254 satellites.

Social services:
- India’s expenditure on Social Service sector was 6.6% of GDP in 2017-18.
- As per World Bank estimates, lack of sanitation facility costs India 6% of our GDP.
- In the Human Development Index 2017, India ranks 131st.
2. Review of fiscal development

(IN CRORE)

<table>
<thead>
<tr>
<th></th>
<th>Total Tax Revenue</th>
<th>22,71,242</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Transfer to NCCF/NDRF</td>
<td>2500</td>
<td></td>
</tr>
<tr>
<td>- Transfer to states</td>
<td>7,88,093</td>
<td></td>
</tr>
<tr>
<td>= Net Tax Revenue</td>
<td>14,80,649</td>
<td></td>
</tr>
<tr>
<td>+ Non Tax Revenue</td>
<td>2,45,089</td>
<td></td>
</tr>
<tr>
<td>= Total Revenue Receipt</td>
<td>17,25,738</td>
<td></td>
</tr>
<tr>
<td>+ Total Capital Receipt</td>
<td>6,73,409</td>
<td></td>
</tr>
<tr>
<td>= Total Receipt</td>
<td>23,99,147</td>
<td></td>
</tr>
</tbody>
</table>

Note - numbers are not important just observe the trend and relations. Ex- tax revenue > non-tax revenue; revenue receipt > capital receipt; debt receipt >> non-debt receipt etc.
Gross Tax Revenue (GTR) is the sum total of all revenue collected by government in the form of direct and indirect tax.

Net Tax Revenue (NTR) is when contribution to National Calamity and Contingency Fund (NCCF) and share of states is deducted from it. In 2010 NCCF was merged with National Disaster Relief Fund (NDRF).

Centre shares a portion of its tax revenue to states as per the recommendation of Finance Commission. At present 42% of the tax pool is shared with states as recommended by 14th Finance Commission headed by Y V Reddy.

Tax vs Non-tax revenue- As the name suggest, when revenue is collected through taxes. The income earned by government other than sources are called non-tax revenue. Ex- dividends and profits from PSUs, interest on loans given, fiscal services like (printing stamp, currency, medal etc.), Government services (railway, post etc.), money accrued through fees penalty etc., external grants etc.

Direct vs Indirect tax- Direct tax is paid to the government directly by the tax payers like income tax, corporation tax, wealth tax, Capital Gain Tax, Security Transaction Tax (STT) etc.

Indirect tax is usually paid via someone. Ex- GST, custom duty, excise duty etc. We don't pay GST directly to Government. We pay it to the shopkeeper who later transfers it to Government.

Direct tax is generally applied on income, asset etc. but indirect tax is applied on goods and services.

(above data is for FY 2018-19)
Receipt:
- Proceeds from disinvestment, which is a part of non-debt capital receipt exceeded its target. The target for disinvestment in 2017-18 was set at Rs 72,500 crore but the collection was 1,00,000 crore. Disinvestment proceeds include minority stake sale in CPSEs, strategic disinvestment, listing of insurance companies.

Expenditure and deficits:
- Total expenditure = revenue expenditure + capital expenditure
- Revenue expenditure is rising due to:
  a. Interest payment under Market Stabilization Scheme (MSS) post demonetization
  b. Increase in petroleum subsidy due to rising petroleum crude oil price

What is Market Stabilisation Scheme (MSS)?
It is a monetary policy intervention by RBI to absorb excess liquidity from the market by issuing government securities.
This is different from Open Market Operation (OMO) since here G-sec issued are actually borrowed from Govt. by RBI. Thus interest on them is paid by Government from its budget.
It started in 2004 and recently used during demonetization to deal with excess liquidity.

Deficit Statistics:
Fiscal Deficit - When government’s total expenditure exceeds the revenue it collects (excluding borrowing), it is called fiscal deficit. In other words,
Total expenditure – total non-borrowed receipt = fiscal deficit

Revenue Deficit (RD) - The difference between revenue expenditure and revenue receipt is known as revenue deficit. It shows government’s shortfall over current receipt and current expenditure.

Effective Revenue Deficit - When money given in grants for creation of capital asset is reduced from revenue deficit, it is called Effective Revenue Deficit (ERD).
Primary Deficit (PD)- It is fiscal deficit minus interest payment by Government. It tells us how much Government’s borrowing is going towards meeting expenses other than interest payment. (Interest payment is the single largest revenue expenditure of central Govt)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal Deficit</td>
<td>535618 (3.5)</td>
<td>546531 (3.2)</td>
<td>594849 (3.5)</td>
<td>624276 (3.3)</td>
</tr>
<tr>
<td>Revenue Deficit</td>
<td>316381 (2.1)</td>
<td>321163 (1.9)</td>
<td>438877 (2.6)</td>
<td>416034 (2.2)</td>
</tr>
<tr>
<td>Effective Revenue Deficit</td>
<td>150648 (1.0)</td>
<td>125813 (0.7)</td>
<td>249632 (1.5)</td>
<td>220689 (1.2)</td>
</tr>
<tr>
<td>Primary Deficit</td>
<td>54904 (0.4)</td>
<td>23453 (0.1)</td>
<td>64006 (0.4)</td>
<td>48481 (0.3)</td>
</tr>
</tbody>
</table>
3. Monetary Management and Financial Intermediation

- Monetary policy during 2017-18 was conducted under the revised statutory framework, which became effective from August 5, 2016.

Under the revised framework, RBI Act 1934 was amended with following new provisions:
- Monetary policy decision will be taken by a 6 member Monetary Policy Committee (MPC) headed by RBI Governor.
- Other members of MPC- RBI Deputy Governor in charge of monetary policy (Viral Acharya), an official nominated by RBI Board (Michael Patra), three Government nominees (Chetan Ghate, Pami Dua, Ravindra Dholakia)
- CPI will be used to determine monetary policy rather than WPI.
- RBI has a target to contain CPI inflation to 4% +/- 2% by 2020. This target is set in every 5 years.

All the above were recommendations of Urjit Patel Committee (2014)

- Till now 6 meetings of Monetary Policy Committee (MPC) has been held (including the one in Feb).
  In these 6 bi-monthly policy reviews, only once policy rate was changed in August 2017. It was cut by 25 basis points to 6%.

<table>
<thead>
<tr>
<th>Repo rate</th>
<th>Reverse repo rate</th>
<th>Marginal Standing Facility (MSF)</th>
<th>Cash Reserve Ratio (CRR)</th>
<th>Statutory Liquidity Ratio (SLR)</th>
<th>Bank Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>6%</td>
<td>5.75%</td>
<td>6.25%</td>
<td>4%</td>
<td>19.5%</td>
<td>6.25%</td>
</tr>
</tbody>
</table>

Source- RBI website

Banking Sector:

**Non-Performing Asset (NPA)** - A loan for which no payment has been made (either interest or principle) for 90 days, it is called NPA.
Restructured loans- in case of failure of payment by borrow, sometimes the condition of payment is modified by extended repayment period, reduced interest rate etc. This is called restructuring of loan.

Written off asset- these are taken out of the balance sheet of the bank or bank does not count the money owed by borrower. It reduces their tax liability and improves balance sheet. But borrowers are still purused to collect the due.

Stressed Asset = NPAs + restructured loans + written off asset

The ration of stressed asset to total loan advanced is called Stressed Advances Ratio.

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Gross NPA (GNPA)</th>
<th>GNPA</th>
<th>Stressed Advances Ratio</th>
<th>Capital to Risk-Weighted Asset Ratio (CRAR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>For SCBs/PSBs</td>
<td>SCBs</td>
<td>PSBs</td>
<td>PSBs</td>
<td>SCBs</td>
</tr>
<tr>
<td>% change</td>
<td>10.2 (↑)</td>
<td>13.5 (↑)</td>
<td>16.2</td>
<td>13.9</td>
</tr>
</tbody>
</table>

- The Insolvency and Bankruptcy Code (Amendment) Bill, 2017- to prevent a range of undesirable persons from bidding for the debtor

What is Insolvency and Bankruptcy Code (IBC)?

To prevent inordinate delay and cost involved in resolution of insolvency and bankruptcy, IBC was passed by Parliament in 2016.

It provides time limit for resolution (180 days). A single uniform law instead of multiplicity of laws. Insolvency and Bankruptcy Board of India (IBBI) as regulator to supervise the resolution proceedings. Both debtor and lender can initiate the insolvency proceedings. Cases will be adjudicated by National Company Law Tribunal (NCLT) for companies and Debt Recovery Tribunal (DRT) for individuals.
NBFCs:

- Benefits of Non-Banking Financial Companies (NBFCs):
  - Diversity and efficiency in financial sector
  - Sectoral expertise
  - More responsive to the needs of customers
- NBFCs don’t accept deposit from public. So their sources of funding are: bank borrowing, issuing debenture, commercial paper, own reserve and capital.
- Two new categories of NBFCs recently introduced by RBI are for Peer to peer (P2P) lending and account aggregators.
- **What is P2P NBFC?**
  It provides an online platform for direct interaction between small lenders and small borrowers to facilitate loans. In return it charges some fee.
  It addresses the associated consumer protection issue and increases financial inclusion.

<table>
<thead>
<tr>
<th>Gross NPA (GNPA)</th>
<th>5.5% (↓)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital to Risk-weighted Asset Ratio (CRAR)</td>
<td>22.5% (↓)</td>
</tr>
</tbody>
</table>

**Insurance sector:**

- Importance of the sector:
  - Safety net for individuals and enterprises against casualty, mortality, loss etc.
  - Encourages savings in economy
  - Provides capital for long-term infrastructure projects
- The performance of the sector is assessed by 2 parameters: insurance penetration and insurance density.
  - **Insurance penetration** is defined as the ratio of premium underwritten in given year to the gross domestic product (GDP).
  - **Insurance density** is defined as the ratio of premium underwritten in a given year to the total population.

<table>
<thead>
<tr>
<th></th>
<th>India</th>
<th>World</th>
<th>China</th>
<th>Thailand</th>
<th>Malaysia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurance Penetration (% of GDP)</td>
<td>3.49 (life- 2.72 &amp; general-0.77)</td>
<td>3.47</td>
<td>4.15</td>
<td>5.42</td>
<td>4.77</td>
</tr>
<tr>
<td>Insurance density ($/person)</td>
<td>60</td>
<td>NA</td>
<td>337</td>
<td>323</td>
<td>452</td>
</tr>
</tbody>
</table>
4. Inflation:

- The retail inflation Consumer Price Index (CPI) for 2018-19 was 3.3%, lowest in 6 years.
- Wholesale inflation or Wholesale Price Index (WPI) for 2018-19 was 2.9%
- Inflation trends:
  - Decline in CPI inflation from 4.5% last year (2016-17)
  - Good agricultural production (due to normal monsoon) and regular price monitoring kept the food inflation in check.
  - The CPI inflation this year was mainly driven by housing followed by food.

<table>
<thead>
<tr>
<th>All Commodities</th>
<th>Weight</th>
<th>2016-17</th>
<th>2017-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Groups</td>
<td>100</td>
<td>4.5</td>
<td>3.3</td>
</tr>
<tr>
<td>CFPI</td>
<td>39.1</td>
<td>4.2</td>
<td>1.2</td>
</tr>
<tr>
<td>Core CPI</td>
<td>47.3</td>
<td>4.8</td>
<td>4.5</td>
</tr>
<tr>
<td>WPI</td>
<td>100</td>
<td>1.7</td>
<td>2.9</td>
</tr>
</tbody>
</table>

CFPI- Consumer Food Price index- a measure of food inflation

Core CPI= CPI excluding food and fuel

Producer Price Index (PPI):

The Producer Price Index (PPI) measures the average change in the prices of goods and services, either as they leave the place of production called Output PPI or as they enter the production process called Input PPI.

It measures the price change from the perspective of the producer.

Whereas CPI and WPI measure the price change from the perspective of the consumers.

PPI includes services in inflation calculation whereas WPI does not and CPI does it only partially.

Oil price-

Since India is mainly dependent on import for its petroleum and gas needs, its price has a major role in controlling inflation.

Despite recent increase in global crude oil price, the overall price has declined dramatically from more than $ 100/barrel in 2013 to around $ 50/barrel now.
Reasons:
- Increase in shale oil and gas production in North America
- Dramatic decline in the price of renewable energy
- Slow down in EU and China (two largest consumer of petroleum)
- Declining geo-political risk

- **Housing inflation**: it is measured by ‘NHB RESIDEX’ which is prepared by National Housing Bank (NHB).
  - It was launched in 2007 and later based year has been revised to FY 2012-13.
  - It is published on a quarterly basis for 50 cities of India.
  - RBI computes another Housing Price Index (HPI) which is a composite All India HPI with base year 2010-11.
  - It is published in a quarterly basis based on data from 10 major cities.

- **State-wise inflation**:

<table>
<thead>
<tr>
<th>Inflation (in CPI)</th>
<th>Highest</th>
<th>Lowest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
<td>Jammu &amp; Kashmir</td>
<td>Odisha</td>
</tr>
<tr>
<td>Rural</td>
<td>Jammu &amp; Kashmir</td>
<td>Odisha</td>
</tr>
<tr>
<td>Urban</td>
<td>Himachal Pradesh</td>
<td>Gujarat</td>
</tr>
</tbody>
</table>

Inflation in 17 states were below 4%.

- **Trend in global commodity prices**: Various indices indicate a price rise in various commodities including food, energy, base metal etc. after long year of decrease.

- **Efforts to contain inflation**:
  - Higher MSP to incentivize more production to improve supply
  - Price Stabilization Fund to control price volatility in commodities like onion, pulses etc.
  - Buffer stock for pulses has been raised to 2 MT
  - Minimum Export Price (MEP) of $ 900 per MT on edible oil and can only be exported in branded packs of up to 5 kg.
  - MEP of $ 850 per MT on onion
  - 20% duty on export of sugar
5. Sustainable Development, Energy and Climate Change:

- India volunteered to take part in the Voluntary National Reviews (VNR) at the High Level Political Forum (HLPF) 2017. India presented its first VNR on implementation of SDGs on 19th July, 2017 in the HLPF at United Nations, New York.

What is SDG?
- The Sustainable Development Goals (SDGs), otherwise known as the Global Goals are a set of development goals to improve the standard of living of people in a sustainable way.
- It is a set of 17 goals with 169 targets in it.
- These SDGs came into effect from January 2016 and need to be achieved by 2030.
- They will replace the earlier Millenium Development Goals (MDG) which expired in 2015.
- In India, NITI Aayog is the implementing agency of SDGs

What is VNR?
- Voluntary National Reviews (VNR) is an international review mechanism on the progress made by countries in achieving SDGs.
- This document is submitted to High Level Political forum which started meeting from 2016 under the auspices of the UN Economic and Social
Note- remember the 17 goals of SDG

- **Urban India & Sustainable development-**
  - SDG 11 states “make cities inclusive, safe, resilient and sustainable”
  - According to the UN World Cities Report 2016, by 2030, India is expected to be home to seven mega-cities with population above 10 million.
  - According to **Census 2011**, 377.1 million Indians comprising 31.16% of the country’s population live in urban areas.
  - It is projected to grow to 600 million by 2031.
  - As per a report, about `39 lakh crore (at 2009-10 prices) was required for creation of urban infrastructure over the next 20 years.
  - To mobilize this finance, we need to tap innovative financial instruments like municipal bonds, Public Private Partnership (PPP), credit risk guarantees etc.
  - In 2015, Securities and Exchange Board of India (SEBI) notified a new regulatory **framework for municipal bonds** in India.

**What is municipal bond?** These are bonds issued by urban local bodies to finance various project.
Access to Sustainable energy:

- The proportion of population without access to clean cooking gas was around 64% in 2015 compared to a world average of 38%.
- **Pradhan Mantri Ujjwala Yojna** provides LPG connection to BPL women at subsidized rate. Now its target has been raised to **8 crore beneficiaries by 2020** from earlier 5 crore.
  - According to the **2011 Census** data, around **49 % of household** still use firewood for cooking while only 29 per cent use LPG or PNG for cooking.
  - Under “Ujjwala Plus” people who are not covered under Socio-Economic Caste Census (SECC) 2011 will get the benefit of the scheme.
- The **Deen Dayal Upadhyay Gram Jyoti Yojna (DDUGJY)** was launched in 2015 to achieve **100% village electrification by May 2018**. Similarly it has a target of providing **24X7 power to all by March, 2019**.
- **SAUBHAGYA (Pradhan Mantri Sahaj Bijli Har Ghar Yojna) Scheme** was launched to provide last mile connectivity and electricity connection to every household.
  - Out of 18.1 crore rural households, 14.2 crore (78%) have been electrified. States with 100% electrification of households- Kerala, Tamil Nadu, Andhra Pradesh, Punjab, Gujarat, Goa
  - States with less than 50% electrification of households- Bihar, Jharkhand, Nagaland
- Total installed capacity of electricity in India is around **330 GW** out of which **18%** comes from renewable energy. **Wind energy** constitutes half of total renewable energy production. **Solar Power** production has been increased to **17 GW**.
• Ministry of Finance has issued guidelines for mandatory installation of energy efficient appliances in all Central Government Buildings.

• **Building Energy Efficiency Programme** was launched in 2017 which is being implemented by Energy Efficiency Services Limited (EESL). Under this scheme, EESL will retrofit about 1 crore LED lights, 15 lakh energy efficient ceiling fans and 15 lakh energy efficient ACs in more than 10,000 government and private buildings by 2020.

• **National Green Corridor Programme** to enable the flow of renewable energy into National Grid for its effective transmission. At present, one of the issues with renewable energy is it can not be connected to grid power supply.

• **National Green Highway Mission:**
  National Highway Authority of India (NHAI) will plant trees along 1 lakh km network of National Highways.
  This came after the Ministry of Road Transport and Highways (MoRTH), has promulgated Green Highways (Plantations, Transplantations, Beautification and Maintenance) Policy – 2015.

• **FAME India:**
  Faster Adoption and Manufacturing of Hybrid & Electric Vehicles-India
  To promote the use of electric and heavy vehicles.

• **National Clean Energy and Environmental Fund:**
  Cess collected on coal produced or imported goes to this fund.
  It is used for financing clean energy initiatives and funding research in this area.
Arranging Green Finance:

- Lending for renewable energy projects (up to 15 lakh) come under Priority Sector Lending (PSL) since 2015.
- The Securities and Exchange Board of India (SEBI) has, last year, put in place the framework for issuance of green bond.
- Large corporates integrating sustainability in their core businesses are included in the Bombay Stock Exchange’s green indices, the GREENEX and CARBONEX. GREENEX was introduced in 2012 and comprises of 25 of India’s biggest companies.

International Solar Alliance (ISA)

- It was launched by Indian Prime Minister Narendra Modi and French President Francois Hollande on 30th November in Paris. It was during the United Nations Framework Conference on Climate Change (UNFCCC) in Paris during the landmark Paris Climate Agreement.
- ISA is a coalition of solar resource rich countries lying fully or partially between the Tropics of Cancer and Capricorn and aims to specifically address energy needs by harnessing solar energy.
- It will make effort for reduction in cost of finance and technology for solar energy. It aims at mobilizing $1 trillion for investment in solar energy by 2030.
- ISA entered into force in December 2017 and thus became a treaty-based international organization.
- ISA is the first International Intergovernmental treaty based organization headquartered in India (Gurugram, Haryana).
- As on date, 46 countries have signed and out of these, 19 countries have ratified.
- Government of India has made a provision of `100 crore as one-time fund for ISA Fund corpus.
- On the request of the ISA, the Government of India has earmarked around US $2 billion Line of Credit (LoC) to the African countries for implementation of solar and related projects out of its total US $10 billion LoC under the Indian Development and Economic Assistance Scheme.
- As a founding member of ISA, France has offered €300 million for solar projects across ISA member countries.
- Presently ISA had 3 programmes: Scaling solar application for agricultural use, affordable finance, scaling solar mini-grids.
- ISA has plan to launch 2 more programmes- scaling solar rooftops, scaling e-mobility & storage.
- India will host first summit of ISA in March in New Delhi.
Government of Haryana has agreed to institute Kalpana Chawla Solar Award for the women solar scientists doing extraordinary work across the 121 ISA prospective member countries.

Renewable energy:

India has an ambitious target of producing 175 GW of renewable energy by 2022.

<table>
<thead>
<tr>
<th>Total renewable energy</th>
<th>Solar</th>
<th>Wind</th>
<th>Biomass</th>
<th>Small hydro</th>
</tr>
</thead>
<tbody>
<tr>
<td>175</td>
<td>100</td>
<td>60</td>
<td>10</td>
<td>5</td>
</tr>
</tbody>
</table>

India and Climate Change:

**India’s Paris Pledge:**

On 2\(^{nd}\) October 2016, India ratified the Paris Climate Change Agreement which is a global agreement to limit the rise of earth’s temperature to 2\(^{\circ}\) Celsius to pre-industrial level.

India’s commitments are-

- to reduce the Emissions Intensity of its GDP by 33 to 35 Per Cent by 2030 from 2005 Level
- to create additional Carbon Sink of 2.5 to 3 Billion Tonnes of CO2 Equivalent through Additional Forest and Tree Cover by 2030
- To increase the share of non-fossil based power generation capacity to 40 per cent of installed electric power capacity by 2030.

Note that last year USA (shares 18% of global emission) withdrew from Paris Agreement.

Largest Green House Gas emitters are: China followed by USA, EU
• **National Action Plan on Climate Change** with 8 missions on solar, energy efficiency, agriculture, water, sustainable habitat, forestry, Himalayan eco-system and knowledge.

• At the sub-national levels, 32 States and Union Territories have put in place the **State Action Plans on Climate Change**.

• **Climate Change Action Programme**, launched in 2014 with an objective of building and supporting capacity at central & state levels to combat climate change.

• India is one of the few countries where, despite ongoing development, forest and tree cover has increased. Meanwhile countries like Indonesia and Brazil have lost substantial forest cover.

• **Pradhan Mantri Krishi Sichai yojna** for expanding irrigation and improving water use efficiency.

• **Zero Effect, Zero Defect** to enhance energy efficiency in MSMEs.

• **National Mission on Clean Ganga**

• Second Phase of Science Express Climate Action Special train to create awareness about climate change.

• The coverage under **Pradhan Mantri Fasal Bima Yojna (PMFBY)** will be increased to 50% in 2018-19 from 40% in last year.

• India launched the world’s first interoperable Quick Response (QR) code accepted solution called Bharat QR.

• Current negotiation on climate change: It is focused on framing rules and regulations for implementing Paris Agreement. The rulebook will be finalized by December 2018 during 24th Conference of Parties (COP- 24).

• The **Global Climate Risk Index 2018** has put India amongst the six most vulnerable countries in the world.
6. External sector:

Global Economic scenario:

<table>
<thead>
<tr>
<th></th>
<th>2017 (in %)</th>
<th>2018 (in %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>World Economy growth</td>
<td>3.6</td>
<td>3.7</td>
</tr>
<tr>
<td>World trade volume</td>
<td>4.2</td>
<td>4.0</td>
</tr>
</tbody>
</table>

Source: World Economic Outlook, (IMF)

India’s Balance of Trade:

<table>
<thead>
<tr>
<th></th>
<th>2016-17</th>
<th>2017-18 (Apr-Dec)</th>
<th>Growth Rate (in %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Export</td>
<td>280</td>
<td>223.5</td>
<td>12.1</td>
</tr>
<tr>
<td>Imports</td>
<td>392</td>
<td>338.4</td>
<td>21.8</td>
</tr>
<tr>
<td>POL imports</td>
<td>-</td>
<td>76.1</td>
<td>24.2</td>
</tr>
<tr>
<td>Gold &amp; silver imports</td>
<td>-</td>
<td>29.1</td>
<td>52</td>
</tr>
<tr>
<td>Trade Balance</td>
<td>-112</td>
<td>-114.9</td>
<td>46.4</td>
</tr>
</tbody>
</table>

POL means Petroleum, Oil and Lubricant.

POL and Gold & Silver are two largest import items for India.

- The top five countries with which India has negative bilateral trade balance are China, Switzerland, Saudi Arabia, Iraq and South Korea. For China and South Korea, main reason for trade deficit is import of electronics. Switzerland- import of gold Saudi Arabia and Iraq- crude oil
- The top five countries with which it has surplus trade balance are USA, UAE, Bangladesh, Nepal and UK.
- India has highest trade deficit with China. China accounts for about 43% of India’s total trade deficit.
- According to World Bank, India will remain the top remittance recipient country in 2017 amounting to $ 65 bn followed by China, Philippines and Mexico.
  - Due to fall in international oil price in last few years, the growth rate of remittance is slowing down.
  - Among Gulf countries, UAE is India’s largest inward remittance contributor.
  - Saudi Arabia is India’s third largest remittance sender.
India’s export items - engineering goods, chemicals (includes pharmaceutical), gems and jewellery (in decreasing order)

India’s import items - POL, capital goods, gems and jewellery, chemicals, electronic goods (in decreasing order)

Mid-term review of Foreign Trade Policy (FTP):

- Merchandise Export from India Scheme (MEIS) has been increased from 2% to 4% for two sub-sectors of textiles i.e. readymade garments and made ups
- Service Export from India Scheme (SEIS) has been increased by 2% for services like business, accounting, hospitals etc.

What is MEIS and SEIS?

Under these schemes, government provides ‘duty credit script’ which can be used to pay various duties and taxes which effectively reduces the duties on Indian goods/services.

- Validity period of duty script has been increased from 18 months to 24 months.
- A special package of Rs 2600 crore for leather and footwear sector from 2017-18 to 2019-20.
- And others.

Trade related logistics:

- The Indian logistics industry is around $ 160 bn in 2016-17 and is growing at an average rate of 7.8% for last 5 years. With the implementation of GST, it is expected to become $ 215 by 2019-20.
- India has improved its ranking in Logistics Performance Index to 35 in 2016 from 54 in 2014.
- Challenges to logistics-
  - High cost of logistics
  - Unfavorable modal mix (road 60%, railway 30%)
  - Poor material handling infrastructure and fragmented warehousing
  - Multiple regulatory bodies causing overlap and confusion
- Suggested solutions-
  - Formulation of a National Integrated Logistics Policy
  - An integrated IT platform as a single window for all logistics related matter
  - Bring down the logistics cost to less than 10% of GDP by 2022
  - Improve logistics skilling and increase job in the sector to 40 million by 2022.
Anti-dumping measures:

- In 2016, 300 anti-dumping investigations were initiated by all countries with India leading at 69 investigations followed by USA (37) and Argentina (25).
- The major products found to have been dumped from China.

Forex reserve:

By December 2017, India’s Foreign Exchange reserve was $ 409.4 bn

External debt:

<table>
<thead>
<tr>
<th>Year</th>
<th>External debt (in bn $)</th>
<th>Growth in external debt (in %)</th>
<th>Forex reserve to total external debt (in %)</th>
<th>Total external debt to GDP ratio</th>
<th>Share of long term debt</th>
<th>Debt service ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016-17</td>
<td>471.8</td>
<td>- 2.7</td>
<td>78.4</td>
<td>20.2</td>
<td>81.4</td>
<td>8.3</td>
</tr>
<tr>
<td>2017-18 (up to September)</td>
<td>495.7</td>
<td>5.1</td>
<td>80.7</td>
<td>NA</td>
<td>81.3</td>
<td>NA</td>
</tr>
</tbody>
</table>

- The increase in share of long-term debt was due to increase in portfolio investment in domestic segment due to commercial borrowing.
- Share of Government debt in total debt increased to 21.6%. Most of our external debt (about four-fifth) is by private sector.
- World Bank data shows that among the top 20 developing debtor countries in 2016, India’s external debt stock to Gross National Income (GNI) ratio at 20.4 percent was the second lowest after China’s 12.8 per cent.
- In terms of the foreign exchange reserves cover to external debt, India’s position is the fifth highest and India’s debt service rate is the eight lowest.
- As per the World Bank data, though India is the third largest debtor country among developing countries (after China and Brazil), India’s share of short term debt to total debt is only 18.6 percent compared to China’s 59%.
- India is not among the top debtor countries in the world (including developed and developing) with 26th position at end-June 2017.
7. Agriculture and Food Management

- The Agriculture and Allied activities includes crops, livestock, forestry and logging, fishing).
- In 2016-17, this sector grew at a rate of 4.9% and accounted for 17.4% of total GVA at current prices.

Crop production in 2016-17:

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Production (million tonnes)</th>
<th>% change over last year</th>
<th>Area (Million Hectares)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Food grain</td>
<td>275</td>
<td>9.6</td>
<td>128</td>
</tr>
<tr>
<td>Rice</td>
<td>110</td>
<td>5.5</td>
<td>43</td>
</tr>
<tr>
<td>Wheat</td>
<td>98</td>
<td>6.6</td>
<td>30</td>
</tr>
<tr>
<td>Pulses</td>
<td>23</td>
<td>40</td>
<td>29.5</td>
</tr>
<tr>
<td>Oil Seed</td>
<td>32</td>
<td>27</td>
<td>26</td>
</tr>
<tr>
<td>Sugarcane</td>
<td>307</td>
<td>-12</td>
<td>4.4</td>
</tr>
</tbody>
</table>

- The share of livestock in GVA of agriculture is gradually rising whereas the share of Crop is decreasing.

Women farmers in India:

- As per Census 2011, out of total female main workers, 55% were agricultural labourers and 24% were cultivators.
- Only 12.8% of operational holdings are owned by women.
- With growing rural to urban migration by men, there is ‘feminisation’ of agriculture sector, with increasing number of women in multiple roles as cultivators, entrepreneurs, and labourers.
- Measures taken to mainstream women in agriculture-
  - Earmarking at least 30 per cent of the budget allocation for women beneficiaries in all ongoing schemes
  - Focusing on women self-help group (SHG) to connect them to micro-credit
  - Ministry of Agriculture and Farmers Welfare has declared 15th October of every year as Women Farmer’s Day

Cropping pattern in Indian Agriculture:

- India ranks first, with 179.8 Mha (9.6 percent of the global net cropland area) of net cropland area according to United States Geological Survey 2017.
- States like Karnataka, Maharashtra, Gujarat, Andhra Pradesh have high crop diversity whereas Odisha, Chhatishgarh, Odisha etc have low crop diversity. In Punjab, paddy takes about 83% of cultivable area.
- Crop diversification helps improve soil health, productivity and profitability.
• Of the total 138 million operational holders, **69% are literate**. 30% among the small and marginal farmers are illiterate.

Irrigation:

• The all India percentage of net irrigated area to total cropped area was **34.5 %**.
• Only two States, Punjab and Uttar Pradesh have more than 50% of net cropped area covered under irrigation.
• Pradhan Mantri Krishi Sichai Yojna aims to improve the irrigation infrastructure of the country.

Agricultural mechanization:

• **Benefits** of farm mechanization- saves time and labour, reduces drudgery, cut down production cost in long run, reduces post-harvest loss, boosts crop output and income
• **India’s tractor industry** has emerged as the **largest in the world** and accounts for about one-third of total tractor production.
• According to the World Bank estimates, half of the Indian population would be urban by the year 2050.
• It is estimated that percentage of agricultural workers of total work force would drop to 25.7 % by 2050 from 58.2 % in 2001.

Crop insurance:

• In respect of wheat and paddy, less than 5 % of the cultivating agricultural households insured their crops.
• Reasons for low insurance coverage-
  - Lack of awareness
  - Improper coverage
  - Complicated procedure
  - Lack of resource to pay insurance premium
Pradhan Mantri Fasal Bima Yojna (PMFBY) is a crop insurance scheme launched in 2016.

Pradhan Mantri Fasal Bima Yojna:
- It had a target of bringing 30% of Gross Cropped Area (GCA) under insurance cover which was achieved.
- For 2017-18, the target is 40%.
- It provides comprehensive coverage of risks from pre-sowing to post harvest against natural non-preventable risks.
- Uniform premium payment across the country (2% and 1.5% for food and oilseed in khari and rabi seasons, 5% for horticulture crops)
- Balance premium is paid by government (shared by centre and state)

Agricultural credit:
- The loans are available to Kisan Credit Card (KCC) holding small and marginal farmers at interest subvention of 2 per cent on such storages for a period of up to six months.

Interest subvention Scheme (ISS):
- The farmers can avail concessional crop loans of upto Rs.3 lakh at 7% rate of interest.
- An additional subvention of 3% for prompt repayment within a period of one year
- post-harvest loans for storage in accredited warehouses against Negotiable Warehouse Receipts (NWRs) are available for up to 6 months for KCC holding small & marginal farmer
- The Central Government will provide interest subvention of 5% per annum to all prompt payee farmers for short term crop loan up to one year for loan up to Rs. 3 lakhs. Thus farmers
Climate Smart Agriculture (CSA)

It is an approach to agriculture ensures food security, enhances farmers' income in an environmentally sustainable manner.

Food management:

- The National Food Security Act (NFSA) 2013 aims to cover 75% of rural population, 50% of urban population and two-third of entire population of the country.
  - It will provide the beneficiaries 5 kg per person per month rice/wheat/coarse grain at a subsidized price of Rs 3/2/1 respectively.
  - The Antodaya Anna Yojna provides 35 kg of food grain per household per month.
  - As of now, NFSA, 2013 has been implemented in all 36 states and UTs.

- **Open Market Sale Scheme** (Domestic)

Food Corporation of India (FCI) on instruction from Government of India sells excess stock of food grain in open market at pre-determined prices. This is called Open Market Sale Scheme, domestic (OMSS- D)

Objectives of OMSS:

- Enhance the supply of food grain during lean season and in deficit region.
- Moderates the market price of food grain
- To off load excess stock
- To reduce the carrying cost of food grain
8. Industry and infrastructure

- This sector includes **Mining & quarrying; manufacturing; Electricity, gas, water supply & other utility services, Construction**
- Share in GVA - 31.2%
  Growth rate- 5.6% in 2016-17
- In the **World Bank Ease of Doing Business Report 2018**, India leapt 30 ranks to be at **100th position**, its best ranking ever.
- Credit rating company **Moody’s Investors Service** has also raised India’s rating from the lowest investment grade of **Baa3 to Baa2**.

**Index of Industrial Production (IIP):**

**Sectoral classification:**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Weight (%)</th>
<th>Growth rate in 2016-17</th>
<th>Growth rate in 2017-18 (Apr-Nov)</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Index</td>
<td>100</td>
<td>4.6</td>
<td>3.2</td>
</tr>
<tr>
<td>Mining</td>
<td>14.4</td>
<td>5.3</td>
<td>3.0</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>77.6</td>
<td>4.4</td>
<td>3.1</td>
</tr>
<tr>
<td>Electricity</td>
<td>8.0</td>
<td>5.8</td>
<td>5.2</td>
</tr>
</tbody>
</table>

Note- remember the order of weightage and general growth of IIP not of its components.

**Use based classification:**

<table>
<thead>
<tr>
<th>Class</th>
<th>Primary Goods</th>
<th>Capital Goods</th>
<th>Intermediate Goods</th>
<th>Infrastructure or construction goods</th>
<th>Consumer durables</th>
<th>Consumer non-durables</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weight (%)</td>
<td>34</td>
<td>8.2</td>
<td>17.2</td>
<td>12.3</td>
<td>12.8</td>
<td>15.3</td>
</tr>
</tbody>
</table>

- **8 core industries** together constitute 40% of IIP. They are: coal, crude oil, natural gas, refinery products, fertilizer, steel, cement, electricity

**Corporate sector performance:**

- The sector is suffering from lower credit supply due to high NPA of PSBs.
- So instead of bank credit, alternative sources such as corporate bonds, commercial paper and External Commercial Borrowing (ECB) are used for credit requirement.
FDI:

- FDI policy reforms announced in 2016 brought most of the sectors under automatic approval route.
- Total FDI inflow grew by 8 per cent i.e. US$ 60.08 billion in 201

Make in India 2.0: many ‘champion sectors’ are being identified for renewed focus such as ESDM (Electronics System Design & Manufacturing), Biotech, Defence & aerospace, leather & footwear, food processing etc.
IPR Policy 2016:
- In 2016, India for the first time adopted a comprehensive National Intellectual Property Right (IPR) Policy.
- It aspires for a “Creative India; Innovative India” and aims to improve intellectual property ecosystem in the country.
- A Cell for Intellectual Property Rights Promotion and Management (CIPAM) has been created.

Steel sector:
- India is the 3rd largest steel producer after China (almost half of world steel production) and Japan.
- Due to slowing world economy and over-capacity in steel production, India witnessed rising import of cheap steel from China, South Korea, Ukraine etc. adversely affecting domestic steel industry.
- Government imposed Minimum Import Price (MIP), anti-dumping duty and countervailing duties to check this cheap import.
- Recently significant cutback in China’s production capacity of steel led to rise in international price of steel.
- To avail the benefit of rising steel price by increasing our export, New Steel Policy 2017 was rolled out.

MSME sector:
- Importance of the sector:
  - Share in country’s GVA- 32%
  - Generate large scale employment at comparatively lower cost
  - Industrialization of rural and backward area
- Out of total loans extended by banks to industries, MSMEs receive only 17.4% and rest goes to large enterprises.

What is MIP, anti-dumping duty and countervailing duty?
Minimum Import Price (MIP) is the price below which a commodity can not be imported.
When a country exports its product at much cheaper price, lower than the fair market price in another country, it is called dumping. To save domestic industry, the importing country imposes anti-dumping duty.
When a country provides subsidies or tax concession to its export so that it becomes cheaper than our domestic product, a Countervailing Duty (CVD) is imposed.
Schemes for MSME sector development:

- **Pradhan Mantri Mudra Yojna**
  The purpose of Micro Unit Development and Refinancing Agency (MUDRA) is to provide funding to non-corporate small business sector.
  - During 2016-17, **total loan extended** under the scheme exceeded its target of **1.8 lakh crore rupees**.
  - By December, 2017 total **number of borrowers** were **10.1 crore**, out of which 7.6 crore (**about 75%**) were **women**.
- **RBI** too has brought changes in the **PSL** norm by introducing a **sub-target of 7.5% for micro enterprises**.
- **Prime Minister Employment Generation Programme** - generates self-employment through micro-enterprises in non-farm sector by helping tradition artisans and unemployed youths.
- **Credit Guarantee Scheme** to provide collateral free credit facility up to 2 crore per unit.
- **Credit Linked Capital Subsidy Scheme** (CLCSS) for technology upgradation.

Textiles and apparels:

- **Importance** -
  - Labour intensive- provides labour especially for women
  - Export potential as China is losing market share due to rising labour cost
- **Issues** -
  - Competition from Bangladesh, Vietnam, Ethiopia etc. Being Least Developed Countries (LDC), they have duty free access to markets worldwide.
  - Stringent labour laws
  - High domestic taxes
  - High logistics cost
- In 2016, a 6,000 crore rupees package for the sector was announced.
  - Increased concession on import of machinery from 15% to 25%
  - Govt bears 12% of employers’ contribution to Employee Provident Fund for new employees.
  - Increasing overtime caps as per ILO norms
  - Introduction of fixed-term employment
- **Scheme for capacity building in Textile Sector (SCBTS)** -
  - National Skill Qualification Framework (NSQF) compliant training courses
  - The scheme is applicable for three year till 2020
  - Outlay of 1300 crore
Leather sector:

- Importance-
  - Labour intensive
  - Low capital requirement
  - Export potential
- Issues-
  - Global demand for footwear is moving towards non-leather footwear but our tax policy supports leather footwear.
  - High custom duties in many developed countries
  - Highly polluting
  - Labour laws
- A package of 2600 crore for three years up to 2020 has been announced.
- It will lead to development of infrastructure, address environmental concerns, bring in additional investment etc.
- The package has a potential to generate 3.24 lakh new jobs in 3 years and assist in formalization of 2 lakh jobs.

Gems and jewellery:

- India is one of the largest exporter of germs and jewellery.
- Importance-
  - Labour intensive (employs 20.8 lakh in 2011-12)
  - Export oriented
  - Source of earning foreign exchange
- Issues-
  - High import duty on goldsmith tools
- Steps needed to be taken:
  - PPP model for training in jewellery designing
  - Setting up infrastructures such as refineries, hallmark centres
  - Jewellery parks for more organized production

Infrastructure:

- Around US$ 4.5 trillion worth of investments is required by India till 2040 to develop infrastructure for the country. (Global Infrastructure Outlook)
- **Global Infrastructure Outlook** is an initiative by G-20 which forecasts the infrastructure investment needs and gaps of 50 countries across 7 sectors to 2040.
Road:

- Importance:
  - Equitable socio-economic development across region
  - Easy accessibility
  - Door-to-door operation and last mile connectivity
  - Flexibility in operation
- India has one of the largest road network of over 56 lakh km (2nd largest in the world).
- National Highway (NH) constitute only 2% of the total road length.
- For inland freight transport, share of road is close to 60% more than other modes of transportation. Generally in large countries, railway is the prime mode of freight transportation.
- India’s road density is 1.66 km/sq km of area which is higher than Japan (0.9), USA (0.67), China (0.46).
- Higher the density of National Highways, higher the inter-state trade and higher the per capita income of the state.
- Pradhan Mantri Gram Sadak Yojna (PMGSY) aims at connecting all habitation with all weather road. This is a centrally sponsored scheme (100% funded by central govt.)
- Total credit advanced to road sector was 1,80,277 crore, out of which about 20% turned NPA.
- To revive stalled project, Hybrid Annuity Model (HAM) is being implemented.
What is Hybrid Annuity Model?
It is a model of Public-Private Partnership (PPP).
- A combination of the EPC (Engineering, Procurement and Construction) and BOT-annuity (Build, Operate, Transfer) model.
- Under the EPC model, road is constructed by private players but has no role in its ownership, maintenance or toll collection. It gets paid for its work by Government which owns, maintain and collects toll.
- Under BOT model, private players construct the road, operate and maintain it for a specified period of time. After that it is transferred to Government. Private players arrange all the finance and in return either collects toll for sometime (BOT-toll model) or gets annuity fee from Govt (BOT-annuity model).
- But in HAM, Govt. contributes 40% of project cost in 5 installments linked to milestones of progress of project. The remaining 60% is arranged by developers. After project completion, govt. owns and operate the project and pays a fixed annuity to private players. Now the private player does not have the sole burden to raise finance and risk too is shared. Govt. participation ensures quicker clearances.

Railway:
- To counter stiff competition from other modes of transport, railways has invested in areas like Dedicated Freight Corridor (DFC), high speed rail, port connectivity, last mile rail linkage, private and foreign investment etc.
- Station Redevelopment project is aimed at commercial utilization of spareable space in and around the station. Ex- ATMs in railway platform, railway compartment for advertisement, leasing empty railway land. It would be the biggest non-fare revenue generating project.
- Metro- higher capacity rail based mass transit system is popularly known as metro.
  - At present 425 km of metro lines is operational in 11 cities- Delhi, Noida, Gurugram, Kolkata, Chennai, Bengaluru, Hyderabad, Jaipur, Lucknow and Kochi.
  - It is highly capital intensive and can not be funded solely by Govt.
  - Govt. has come up with Metro Rail Policy, 2017.
Civil aviation:

- India is the **3rd largest and the fastest** growing domestic aviation market in the world in terms of number of domestic tickets sold.
- Considered a **sunrise sector** because- rising income level, growing middle class, faster economic growth etc.
- In 2016-17, annual growth in domestic passenger departures was 23.5% compared to 10.7% of China.
- **RCS- UDAN** (Regional Connectivity Scheme- *Ude Desh ka Aam Nagrik*)
  - It provides a few seats at affordable passenger fares of Rs 2500 for an hour-long flight.
  - It will connect many unserved or underserved airports.
- Provision of `4,500 crore for revival of 50 unserved and underserved airports/air strips has been taken up.
- In-principle approval for setting up 18 **greenfield airports**
  (Greenfield project means building a completely new one from the scratch. Brownfield project means renovating, modifying or expanding the existing one)
- An **air corridor** was established between *Afghanistan and India*.
  - It will provide Afghanistan, a landlocked country, greater access to Indian market especially for perishables.
  - Recently 2nd route started between Kabul and Mumbai. (first one between Kabul and New Delhi).

Shipping:

- Around **95 % of India’s trade by volume** and **68 % in terms of value** is transported by sea.
- India has **1,347 ships** with Dead Weight Tonnage (DWT) of 18.8 million, with Shipping Corporation of India having the largest share of around 34%.
- **Issues**- 
  - Global maritime freight rate is volatile and going down
  - Sharp decline in the share of Indian ships in India’s oversea trade (just 7% in 2015-16)
  - Indian fleet is ageing (45% of fleet is over 20 years)
- **To encourage Indian shipping**-
  - GST has been reduced from 18% to 5% for bunker fuel for Indian flag vessel.
  - Parity in tax regime of sea-farers employed on Indian flagships vis-à-vis foreign ships.
  - Allow Indian companies to directly own ships in foreign flags.
Ship building-
- Nearly 65 per cent value addition in ship building comes from other technology/ancillary industries.
- In India, there are 27 shipyards employing over 30,000 people.

Scope for ship building and ship-repairing industry:
- Global ship building industry is dominated by Japan, China and South Korea having 90% of market share.
- India is located strategically on international trade routes thus can attract ship for ship repair.
- Abundance of labour is another advantage

Major Ports Authority Bill, 2016 will replace Major Port Trust Act, 1963 to modernize the institutional structure of major ports.

Sagarmala programme-
- It is a flagship programme for port led development in the country.
- It will harness the 7,500 km long India’s coast line and 14,500 km potential inland waterways.
- It will utilize India’s strategic location on key international trade routes.
- 508 projects of an estimated cost of 8 lakh crore have been identified for implementation over 20 years.
- Of these, 289 projects worth 2.17 lakh crore are under various stages of implementation.

Inland Waterway Transport:
- Govt. has the target of increasing the share of coastal and inland water transport from 7% to 10% by 2019-20.
- Since India has an underutilized 7,500 km coastline and 14,500 km potential inland waterways.
- The ‘Jal Marg Vikas Project’ on National Waterways-I (NW-I) in river Ganga has been launched connecting Varanasi and Haldia (in West Bengal).
- It covers a distance of 1380 km at an estimated cost of 5,369 crore.
- On NW-2 (River Brahmaputra), Ro-Ro services have commenced between Dhubri and Hatsingimari last year.
- Under the National Waterways Act, 2016, 106 additional inland waterways have been declared as National Waterways (NWs).
- In order to reduce the logistics cost of cargo and facilitate passenger movement between North East and mainland, MOUs have been signed with Bangladesh.
- Govt. has allocated 2.5% of Central Road Fund for development and maintenance of National Waterways.
- In 2017-18, Inland Waterway Authority of India (IWAI) had raised 660 crore from market by issuing ‘GOI fully serviced bonds’.
Telecom:

- Total telephone subscription is **1207 million** out of which 502 million connections are in rural area. It is the second largest telecom network next only to China.
- India with **275 mn smartphones** (by March 2017) has outpaced USA to become 2nd largest smartphone user.
- Wireless telephony (mobile phones) constitute 98% of all subscriptions.
- The overall tele-density for India is 93%. In rural area, it is 57% and 173% in urban area.
  
  Tele-density = no of telephone subscriptions/total population
- The mobile industry in India is currently employing over **4 million people** both directly and indirectly.
- Issues- price war, jio effect, growing losses, irrational spectrum price

Bharat Net project-
- Aims to link all 2.5 lakh Gram Panchayats of India through optical fiber network.
- It is the largest rural connectivity project of its kind in the world.
- First pillar of Digital India Programme.
- In the first phase, 1 lakh Gram Panchayats have been connected as planned.
- In the second phase, remaining 2.5 lakh Panchayats will be connected by March, 2019.
- Govt. aims to launch **New Telecom Policy in 2018.**
  It will deal with new technologies (5G, Internet of Things (IoT etc.), net neutrality, ease of doing business etc.

Power:

- Total power generation capacity in India is **330 GW.**
- Indian Government has an ambitious target to provide electricity to all by **2019.**
- At present, 2217 villages remain unelectrified and are expected to be electrified by May 2018.
- **Deen Dayal Gram Jyoti Yojna**-
  To enhance power supply in rural area
  Launched in 2014 to extend financial assistance for capital expenditure by discoms (distributing companies) for strengthening distribution infra (includes metering).
- **Saubhagya (Sahaj Bijli Har Ghar Yojna) scheme**-
  - Launched in September 2017 to ensure electricity connections to remaining households (16,320 crore outlay)
  - Aims at electrification of around 4 crore households by March 2019.
For unelectrified households in remote areas, where grid connection is difficult, solar photo voltaic based stand alone system with battery back up will be provided.

The beneficiary households will be identified using Socio Economic Caste Census (SECC) 2011.

- **Ujjwal Discom Assurance Yojna (UDAY)-**
  - State governments will take over 75% of Discom debt and pay back the lenders by government bonds.
  - It will reduce the interest burden, thus the cost of power and reduce the Aggregate Technical & Commercial Loss (AT&C)
  - 31 states/UTs have already come under UDAY.
  - Lakshyadweep was the latest to join UDAY.

### National LED Programme:

Lighting accounts for 20% of electricity consumption in India. Promotes use of the most efficient lighting technology at affordable price.

Launched in 2015.

2 components-

a. Unnat Jyoti by Affordable LED for All (UJALA) providing LED bulbs to domestic consumers with a target to replace 77 crore incandescent bulbs.

b. Street Lighting National Programme (SLNP) to replace 1.34 crore conventional street lights with smart and energy efficient LED street lights by March 2019.

### Logistics sector:

- Logistics means management of flow of goods between point of origin and point of consumption. It includes transportation, inventory management, material handling, warehousing etc.

- **Issues**-
  - Unorganized to a large extent
  - High cost of logistics impacting competitiveness in domestic and global market
  - under-developed material handling infrastructure
  - fragmented warehousing
Multiple regulatory/policy making bodies
- Lack of integrated IT infrastructure/modern technology

- Indian logistics industry:
  - At present worth $160 bn
  - Employs 22 million people!!
  - Has good export potential
  - With the implementation of GST, Indian logistics market is expected to reach about $215 bn by 2020.

- A new logistics division has been created under Ministry of Commerce.

- In World Bank’s Logistics Performance Index (LPI) India improved its ranking from 54th (2014) to 35th (2016).

- Better logistics will help ‘Make in India’ and enable India to become an important part of global supply chain.

- Logistics has been included in the Hormonized Master List of Infrastructure Subsector. This will benefit the sector by:
  - Credit flow with longer tenure and reasonable interest rates
  - Simplify approval process
  - Better regulation

Petroleum & Natural Gas:

- Shortfall in domestic production of petroleum and natural gas, because-
  - Declining production from old and marginal fields
  - Delay in completion of projects
  - Resistance from local groups for new projects
  - Difficulty in land acquisition and multiple clearances

- Complete mapping of sedimentary basin-
  - India has 26 sedimentary basins covering an area of 3.14 mn Sq km
  - For almost half (48%) of this basin, adequate geo-scientific data is not available.
  - Thus mapping all our basins will help bring investment in domestic production of oil and natural gas.
  - This project is implemented by OIL (Oil India Limited) and ONGC (Oil and Natural Gas Corporation) at a cost of 2933 crore.

- Refining capacity-
  - India is second largest refiner in Asia after China.
  - India is emerging as a refinery hub with refining capacity (237 MMTPA) exceeding demand.
  - (MMTPA- million metric tons per annum)

- Natural Gas Grid- To develop a national grid for natural gas, an additional 15,000 km long pipeline network will be developed.
**Pradhan Mantri Urja Ganga Yojna**
- constructing 2650 km Jagdishpur-Haldia & Bokaro-Dhamra Pipeline (JHBDPL) natural gas pipeline project
- Providing clean and eco-friendly fuel, Natural Gas, to the industrial, commercial, domestic and transport sectors in the States of Uttar Pradesh, Bihar, Jharkhand, Odisha and West Bengal.
- GAIL (Gas Authority of India Ltd) will implement the project at a cost of 12,940 crore.
- Help revival of 3 fertilizer plants- Gorakhpur (UP), Barauni (Bihar), Sindri (Jharkhand)

**Housing:**
- A good housing policy encourage horizontal (movement across cities and states) and vertical mobility (movement across socio-economic status).
- Rental housing is important for ensuring both these movements.
- But share of rental housing is declining in Indian cities (54% in 1961 to 28% in 2011)
- Rented accommodation is more prevalent in urban areas (31%) as compared to rural areas (5%).
- Issue of vacant housing- a rising trend of vacant housing is worrying. It constitutes 12% of urban housing stock. Maharashtra has largest number of vacant houses. Among cities, Mumbai has highest number of vacant houses followed by Delhi and Bengaluru.

**PAHAL scheme**
- Pratyaksh Hanstantrit Labh (PAHAL) to rationalize subsidy by sending subsidy money directly to the account of beneficiaries.
- 19.05 crore LPG consumers have joined
- It has entered into Guinness Book of World Records being largest Direct Benefit Transfer (DBT) Scheme
9. Service sector

International comparison:
- India’s ranking improved from 14th position in 2006 to 7th position in 2016 in terms of overall GDP.
- In service GVA, India ranks 13th.
- In 2016, services GVA growth rate was highest in India (7.8%) followed by China (7.4%).
- Among the top 15 economies, the services sector accounted for more than two-thirds of total employment in 2016 in most of them except India and China. India is at the bottom with only about 30% of employment coming from service sector.

Service sector in India:
- Service GVA growth was 8.3% (2017-18) and 7.7% (2016-17).
- Share of service in India’s GVA 55.2%
- Among states/UTs, Delhi and Chandigarh have highest share of services (more than 80%) in GVA whereas Sikkim has the lowest.

FDI in service sector:
- Around 56.6% of FDI equity inflow to India has come to service sector and 90% of them through automatic route.
- Recent amendment in FDI policy allowed 100% FDI in single brand retail and up to 49% in Air India.
- India is the 8th largest exporter of commercial services in the world in 2016 (WTO) with a share of 3.4% (share of merchandise export is 1.7%).
- Service sector witnessed a growth rate of 8.3% from 2006 to 2016.

Tourism:
- Importance of the sector:
  - Large scale employment of diverse kind from unskilled to highly skilled (1 in 10 jobs in global economy)
  - Earn foreign exchange (30% of global service export)
  - Soft power of the nation (builds positive image and perception)
- Two important parameter to measure the growth of the sector- Foreign Tourist Arrival (FTA) and Foreign Exchange Earning (FEE)
  - FTA during 2017 was 10.2 million (around 1% of international tourism)
  - FEE was $28 bn (21% growth)
- In the Travel and Tourism Competitiveness Index 2017 (WEF, 2017) India ranks 40th (improves 12 positions).
- Outbound tourism (Indians travelling abroad) is double than FTA
- In terms of number of domestic tourist visits, Tamil Nadu, Uttar Pradesh and Andhra Pradesh are top 3 destination states.
• **Taj Mahal** was the *most visited monument* in 2016 followed by Qutub Minar and Red Fort.
• For foreign visitors Taj Mahal was the most visited monument, followed by Agra Fort and Qutub Minar.
• **E-Visa** facility has been extended to *163 countries*.
• ‘**The Heritage Trail**’ was launched to promote World Heritage Sites
• ‘**Parivartan Parv**’ having 3 components:
  - ‘**Dekho Apna Desh**’ to encourage Indian to visit their own country
  - ‘**Tourism for all**’ organizing tourism event all across the country
  - ‘**Tourism & Governance**’- interactive sessions with stakeholders to improve governance

**IT-BPM services:**

• India’s **Information Technology- Business Process Management (IT-BPM)** is of $140 bn (8.1% growth).
• IT-BPM exports grew by 7.6 per cent to US$ 116 billion.
• E-commerce market is estimated at US$ 33 billion, with a 19 % growth in 2016-17.
• **USA, UK and EU account for around 90 %** of the total IT-ITES exports.
  - ITES is IT Enabled Services
• The industry employs **3.9 million people**
• It has around **16,000 + firms** and **4,750+ start-ups** (world’s 3rd largest start-up ecosystem)
• A separate Northeast BPO promotion scheme with 5000 seats and having employment potential of 15000 person has been launched.
• A draft Open Data Protection Policy law is being prepared to create robust ecosystem for data security.

**Real estate and housing:**

• As per **NHB RESIDEX**, housing price index has shown increasing annual trend in 36 cities during April-June 2017 out of 50 major cities.
• Vizag (Vishakhapatnam) saw highest rise in real estate price whereas Noida recorded the lowest.
• Issues- due to rising NPAs, higher risk provisioning for this sector and declining profit, banks are reluctant to lend.
  Private Equity (PE) funds and financial institutions such as pension funds and sovereign wealth funds have replaced banks as the largest source of this sector.
• **Real estate and construction** together, is the *second largest employment provider in the country, next only to agriculture*.
  - It provides employment for 52 mn (2017) and will employ 67 mn in 2022.
  - Over 90% of these workers are engaged in construction of buildings.
- Over 80% of them are minimally skilled.
- Credit Linked Subsidy Scheme (CLSS) under Pradhan Mantri Awas Yojna (PMAY) has been extended to Middle Income Group (MIG).
- Real Estate (Regulation & Development) Act, 2016 was enacted in 2016.

Research and Development (R&D):

- **India-based R&D services** companies account for almost 22% of the global market.
- India’s gross expenditure on R&D has been low at around 1% of GDP.
- India currently ranks **60th out of 127** on the Global Innovation Index (GII) 2017 (66th rank in 2016).
- Among the BRICS countries only South Africa is behind India in R & D expenditure ranking.
- Embedded and Software engineering constitute 76 per cent of the R&D outsourcing market.
- India, Western Europe and North America capture 75% of the global Engineering R&D Services market.
- India’s Engineering R&D (ER&D) globalization and services market, which currently stands at about US$ 22 billion, is expected to reach US$ 38 billion by 2020.
- Engineering R&D market in India is estimated to grow at a CAGR of 14 per cent to reach US$ 42 billion by 2020.
- The Council of Scientific and Industrial Research (CSIR), an autonomous body of DSIR. It has a pan-India presence with a network of 38 national laboratories, 3700 active scientists supported by around 6,000 scientific and technical personnel.

**Space services:**

- Satellite based mapping and satellite launching are the two areas where India has potential in future.
- ISRO is pursuing a project to support ASEAN Member states including Myanmar to receive and process data from Indian remote sensing satellites (Resourcesat-2 and Oceansat-2).
- As on March 2017, PSLV had successfully launched 254 satellites. This includes 37 National Satellites, 8 student satellites built by universities/academic institutions, one re-entry mission and 209 foreign satellites from 29 Countries.
- Foreign Exchange earning of India from satellite launching was Rs 275 crore in 2016-17.
10. Social infrastructure, employment and human development

<table>
<thead>
<tr>
<th>Index</th>
<th>Released by</th>
<th>India’s rank</th>
<th>Topper</th>
</tr>
</thead>
<tbody>
<tr>
<td>Human Development Index</td>
<td>United Nations Development Programme (UNDP)</td>
<td>131</td>
<td>Norway</td>
</tr>
<tr>
<td>Gender Inequality Index</td>
<td>UNDP</td>
<td>125</td>
<td></td>
</tr>
<tr>
<td>Global Hunger Index</td>
<td>Int. Food Policy Research Institute (IFPRI)</td>
<td>100</td>
<td>Central African Republic (CAR)</td>
</tr>
<tr>
<td>Global Gender Gap Index</td>
<td>World Economic Forum (WEF)</td>
<td>108</td>
<td>Iceland</td>
</tr>
<tr>
<td>Global Human Capital Index</td>
<td>WEF</td>
<td>103</td>
<td>Norway</td>
</tr>
<tr>
<td>World Happiness Index</td>
<td>UN Sustainable Development Solution Network (SDSN)</td>
<td>122</td>
<td>Norway</td>
</tr>
<tr>
<td>Sustainable Development Goal Index</td>
<td>SDSN</td>
<td>116</td>
<td>Sweden</td>
</tr>
</tbody>
</table>

- Expenditure on social services by centre and States as a proportion of GDP was 6.6% in 2017-18.
  (Trend in social service expenditure by both central and state governments)

<table>
<thead>
<tr>
<th>Items</th>
<th>Expenditure amount (lakh crore)</th>
<th>expenditure as % of GDP</th>
<th>expenditure as % of total Govt expenditure</th>
<th>expenditure as % of social services expenditure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total expenditure</td>
<td>44</td>
<td>26.5</td>
<td>100</td>
<td>---</td>
</tr>
<tr>
<td>Expenditure in social service</td>
<td>11</td>
<td>6.6</td>
<td>24.9</td>
<td>100</td>
</tr>
<tr>
<td>education</td>
<td>4.4</td>
<td>2.7</td>
<td>10.0</td>
<td>40.3</td>
</tr>
<tr>
<td>health</td>
<td>2.25</td>
<td>1.4</td>
<td>5.1</td>
<td>20.6</td>
</tr>
<tr>
<td>others</td>
<td>4.25</td>
<td>2.6</td>
<td>9.7</td>
<td>39.1</td>
</tr>
</tbody>
</table>
Education:

- The RTE Act, 2009 lays down the guidelines for maintaining the norms for **Pupil Teacher Ratios (PTRs)**, buildings and infrastructure, school-working days, teacher-working hours in both primary and upper primary schools.
- **Student Classroom Ratio (SCR)** is the average number of pupils (students) per classroom in a school in a given school-year. The ideal SCR is 30. In India, only 25.7% schools have SCR greater than 30%.
- At primary level and upper primary level, the PTR should be 30:1 and 35:1 respectively. In India PTR is 23:1 in 2015-16.
- Gender Parity Index (GPI) reflects the discrimination against girls in access to educational opportunities. It is better in primary and secondary level but is worst in higher education.
- **Sarva Shikshya Abhiyan (SSA)** at primary level and **Rashtriya Madhyamika Shikshya Abhiyan (RMSA)** at secondary level.

**Beti Bachao Beti Padhao (BBBP)**

- for promoting survival, protection and education of girl child.
- aims to address the issue of declining Child Sex Ratio (CSR) through a mass campaign targeted at changing social mind set and creating awareness
- launched in 2015 is a tri-ministerial, convergent effort of Ministries of Women and Child Development, Health & Family Welfare and Human Resource Development
- 100 and 61 districts will be covered in phase 1 and phase 2 respectively and later expand to all 640 districts.
- Effective enforcement of Pre-Conception & Pre Natal Diagnostic Techniques (PC&PNDT) Act.
Labour reforms:

- Shram Suvidha Portal for ease of compliance with various labour laws.
- The Universal Account Number (UAN) by EPFO
- the National Career Service portal (www.ncs.gov.in) - links all employment exchanges of the country to facilitate online registration and posting of jobs for job-seekers To provide employment related services like career counselling, vocational guidance, information on skill development courses and internships.
- The Employee’s State Insurance (ESI), Act has been extended to all 325 complete districts. Under the scheme, insured persons are entitled to various cash benefits in the event of abstention from work due to sickness, temporary disablement, unemployment allowance, maternity benefit etc.
- Gender gap in labour force- Women workers are the most disadvantaged in the labour market as they constitute a very high proportion among the low skilled informal worker category, and are engaged in low-productivity and low paying work.
- Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA)- Stipulates minimum 33 per cent participation by women Highest ever budgetary allocation of 48,000 crore in 2017-18 About 4.6 crore households were provided employment out of which 54% to women, 22% by SCs and 17% by STs.
- Mahila E-haat- An e-marketing platform for selling products by women entrepreneurs/SHGs/NGOs.
- Maternity Benefit (Amendment) Act, 2017 increases the maternity leave to 26 weeks from existing 12 weeks. It makes mandatory to set up crèche facility for establishments with 50 or more employees.

As per ‘Women in Politics 2017’ report:

<table>
<thead>
<tr>
<th></th>
<th>Number of women</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lok Sabha</td>
<td>64</td>
<td>11.8%</td>
</tr>
<tr>
<td>Rajya Sabha</td>
<td>27</td>
<td>11%</td>
</tr>
<tr>
<td>State Assemblies</td>
<td>370</td>
<td>9%</td>
</tr>
<tr>
<td>Panchayati Raj Institutions (PRI)</td>
<td>13.72 lakh</td>
<td>44%</td>
</tr>
</tbody>
</table>
Among state assemblies, highest representation of women is in Bihar, Haryana and Rajasthan at 14% each.

- **Mahila Shakti Kendra Scheme** for leadership development among women and to address their issues at village level. Over 3 lakh student volunteers are being sent out to 115 most backward districts.
- **Nai Roshni scheme** is for leadership development of women among minority communities.

**Health:**

- Health care expenditure (% wise) pattern by various service providers:

- **Out of Pocket Expenditure (OoPE)** in health sector is as high as 62%. And about 10% of this OoPE is spent by households on diagnostics.

- Steps taken to regulate the prices of drugs and diagnostics:
  - Under National Health Mission (NHM), free diagnostic service through National Free Diagnostic Service Initiative.
A free drug initiative on similar line has been launched.
Under Clinical Establishments (Registration and Regulation) Act, 2010 the charges of drugs and diagnostics are being regulated ensuring quality.
Medical Council of India (MCI) rules provides that every physician should prescribe drugs with generic names legibly and preferably in capital letter.

- **Integrated Child Development Scheme (ICDS):**
  - aims at the holistic development of children up to 6 years of age and to meet nutritional needs of pregnant women and lactating mothers.
  - Now after restructuring ‘Umbrella Integrated Child Development Services’ has 4 schemes under it-
    a) Anganwadi services
    b) Scheme for Adolescent Girls (replacing earlier SABLA)
    c) Child Protection Services
    d) National Creche Scheme

- **Pradhan Mantri Matru Vandana Yojana (PMMVY):**
  - A Centrally Sponsored Scheme for providing partial compensation for the wage loss in terms of cash incentive so that the woman can take adequate rest before and after delivery of the first child.
  - It provides Rs 6,000 to each Pregnant Women & Lactating Mothers (PW&LM) - 5,000 curing pregnancy and lactation via DBT and remaining 1,000 after institutional delivery under Janani Surakshya yona (JSY).

- The number of persons defecating in open in rural areas, which were 55 crore in October, 2014 declined to 25 crore in January, 2018.
- So far, 296 districts and 307,349 villages all over the India have been declared as Open Defecation Free (ODF).
- **Eight States and two Union Territories** i.e. Sikkim, Himachal Pradesh, Kerala, Haryana, Uttarakhand, Chhattisgarh, Arunachal Pradesh, Gujarat, Daman & Diu and Chandigarh have been declared as ODF completely.
- According to UNICEF, the lack of sanitation is responsible for the deaths of over 100,000 children in India annually and for stunting of 48 per cent children.
- The World Bank estimates, the lack of sanitation facilities costs India over 6 per cent of GDP.
- In a report ‘The Financial and Economic Impact of SBM in India (2017)’ UNICEF estimated that a **household in an ODF village in rural India saves $50,000/- ($800) every year**
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- Concept Building,
- Advanced Learning
- Reinforcement of Learning

TargetBee-RBI Grade B 2018 Online Course provides various offerings per these stages of learning, as follows:

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<td>Video Solutions of Difficult Questions</td>
<td>Study Notes to cover current affairs, Budget, Economic Survey etc</td>
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