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Economy likely to grow by 7% this year : Survey

Economic Survey 2023 -24 was presented in Parliament by Finance minister Nirmala Sitharaman . Chief Economic Advisor (CEA) V Annanth

Naheshwaran talked about some key issues discussed in the Economic survey .

Some Key points talked in the first chapter “ The state of the economy “ are ,:

- Economy is likely to grow 6.5 to 7 % this year with prospects of cloaking above 7% plus growth in coming years .
- The survey calls centre and states to use their myriad state powers to let go of their myriad regulatory powers to ease the burden on businesses .
- CEA urged Indian Industry to think how it can augment labour rather than displacing workers .
- India has shifted to women led development .Female labour force participation is rising.
- Demand under MGNREGA Scheme was not a real indicator of economic distress .

Economic survey is a document prepared by the Ministry of Finance , and is released one day before the presentation of the Budget .

The document contains ,performance in economy . It includes important insights for future policy .

Going strong, concerns remain

While the 2024 Economic Survey said the economy is resilient, it warned about widening inequality and the need to add lakhs of jobs annually

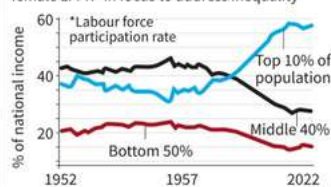
Consistent growth

Real GDP grew by 8.2% in FY24, posting growth in excess of 7% for a third year



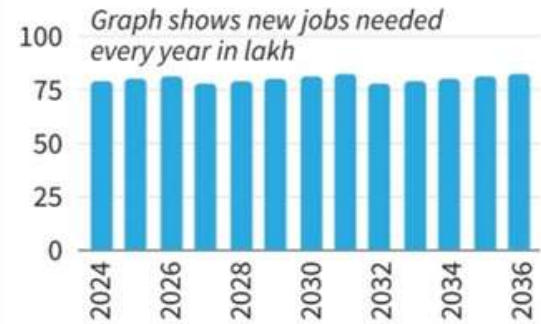
Widening inequality

Informal sector integration and expansion of female LFPR* in focus to address inequality



Quantum of new jobs needed

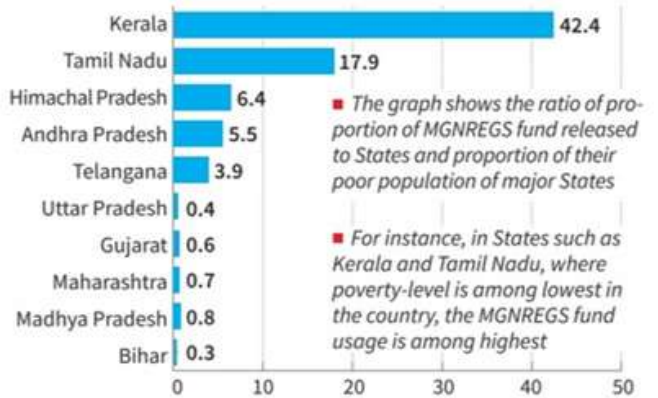
India needs to generate nearly 78.5 lakh jobs annually until 2030 in the non-farm sector to cater to the rising workforce



Source: Economic survey, World Inequality Lab

A closer look

According to the Economic Survey, MGNREGS fund usage does not indicate the poverty-level of a State



SC stays orders to display owners names on stall along kanwar Yatra route

The Supreme Court on Monday prohibited the enforcement directives issued by Uttar Pradesh and Uttarakhand government that required shops and food stalls en route the Kanwar Yatra to display the name and identity of owner and their employees . A bench of Justice Hrishikesh N Roy , and SVN Bhatti , said stalls , dhaba, vegetables sellers , hawkers etc , on the Kanwariya route should not be compelled to show their names or , for that matter , religious identity or caste identity of their owners and employees .



The petitioners argued that the directive affected the secular character of the nation, and violated fundamental rights of equality, caste non-discrimination, and dignity to life.

Supreme court directs experts from IIT Delhi to solve 'ambiguous' question from NEET physics paper

The Supreme Court on Monday asked the Indian Institute of Technology director to make a three-member panel to solve a tricky "ambiguous" problem from the NEET UG 2024 paper.

The question has one correct answer based on an old NCERT book and the other based on a new NCERT book. NTA has awarded full marks to both the answers.

Petitioners have called that the two answers can not be correct simultaneously.

Nitish must resign, says Lalu after centre rules out special category status for Bihar

Minister of state for Finance Pankaj Chaudhary in a written response to JD(U) MP Rampriti Mandal in parliament said, "the case of special category of Bihar is not made out".

The reply said that Bihar didn't meet National Development Council (NDC) criteria for special status of the state.

In a NDA meeting CM Nitish Kumar however said that the centre had "promised to give something good".

RJD and state Congress have demanded resignation of Nitish Kumar over this.

Allowing public servants to join RSS signals thaw between BJP, mothership

Government has lifted the ban on Public Servants joining Rashtriya Swayamsevak Sangh (RSS).

This has come with a 9 July order of the Department of Personnel and Training.

Opposition has criticised the government. While RSS has praised it to strengthen democratic system of India.

Indira Gandhi government in 1966 had imposed a ban on public servants to join RSS.

The ban was imposed after several persons died in a police firing on an anti-cow slaughter protest by Jan Sangha RSS.

World : _____

Harris hails Joe Biden's unmatched legacy as party endorsements pile up

US vice President Kamala Harris for the first time has hailed Joe Biden's "unmatched" legacy in her first public appearance after being endorsed by Joe Biden as Presidential candidate.

"Joe Biden's legacy accomplishment over the past three years is unmatched in modern history." Ms Harris said.

Many Democrats including Michigan governor Gretchen and former house speaker Nancy Pelosi have endorsed her bid.

Bangladesh student group suspends protest for 48 hours

The Bangladeshi Student group leading a demonstration on Monday halted the protest for 48 hours.

With its leader saying they had not wanted reform with so much blood.

A curfew has been imposed with soldiers marching the streets.



UAE jails 53 Bangladesh nationals over protest

A court in UAE sentenced 53 Bangladeshis to Jail terms . Including life imprisonment for three . The Bangladeshis were arrested for protesting against their home countries. On Saturday , authorities ordered an unexpected trial .

At least 55 killed in landslides in Ethiopia

At least 55 were killed in landslides in a remote area of Southern Ethiopia on Monday , authorities warned that the death toll could rise . The landslide was triggered by Heavy rain . Women and Children are among the casualties .

Israeli military offers evacuation from part of Gaza humanitarian zone

The Israeli military on Monday ordered evacuation from the Mwawasihumanitarian zone . The military said that it is going to launch a strike in the zone .

The zone was created to shift the civilians from Rafah before launching the strike . Earlier this month Israel had estimated around 1.8 million people living in humanitarian zones . That is the bulk of the 2.3 million population .

Junta chief takes over as acting President

Editorial : _____

Democratic departure

Biden's withdrawal from the race can open up the presidential elections

The editorial is about Donald Trump stepping down from the Democrats Presidential candidacy . He has endorsed the name of Vice President Kamala Harris .

Mr Biden's decision comes after pressure from his democratic mates after relatively poor performance in debate with Donald Trump .

Kamala Harris will be the first Indian and non white woman to run for the seat . The editorial says that with only four months to go for elections . The chances of Trump beating Kamala Harris seems higher .

Quest for Quota

Bangladesh needs to address its booming unemployment crisis

The editorial is about the recent protests and following the Supreme Court on Sunday . Protesters were protesting against a 30 % quota for children of veterans who fought in Bangladesh independence . The whole reservation of seats was 56% .

This led to massive protests by students . Those in favour of quota and those against it clashed at many places . The protest was also favoured by the opposition .

Prime Minister Sheikh Hasina termed the protesters as Razakars , this was one of her biggest mistakes . Razakars are those who aided the Pakistan army in the Bangladesh Genocide . High handedness of the Bangladesh army has been heavily criticised .

The Supreme Court order has reduced the quota to 7% . 5% for children of war veterans . Now 93% of seats are non reserved .



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