

# DAILY PT POINTERS

26<sup>th</sup> February, 2024



## The Hindu: Economy (GSIII)-Page 1

# Poverty levels below 5%, claims NITI Aayog chief

CEO of Centre's think tank extrapolates Household Consumption Expenditure Survey findings to argue that growth is inclusive and broad-based, while urban-rural inequality in India is shrinking

Vikas Dhoot  
NEW DELHI

Less than 5% of Indians are now expected to be below the poverty line, and extreme destitution has almost gone away, a top government official asserted on Sunday, citing the findings of the Household Consumption Expenditure Survey (HCES) for 2022-23. Retail inflation has also likely been overstated in recent years, he added.

Dismissing the narrative that rural economy is weak and India's growth story is "restricted to a few people", B.V.R. Subrahmanyam, chief executive officer of the Centre's think tank NITI Aayog, averred that growth is "broad-based" with rural Indians' incomes and spends rising

### Expert view

Niti Aayog CEO presents his take on consumption trends

- Inequality between rural and urban India declining; Gini coefficient will drop too

- Rural economy is not weak; growth is broad-based, not 'limited to a few'



B.V.R. Subrahmanyam

- Share of food spending down sharply; retail inflation may be overstated

- Suggests lower weightage for food in the Consumer Price Index

- Expects an impact on GDP growth calculations for the economy

faster than their urban peers.

The urban-rural consumption divide has narrowed to 71% in 2022-23 from a peak of 91% in 2004-05, so inequality is declining, the official said, even as rural households' spending on food has dropped below 50% of total expenditure for the first time.

Lower spends on pulses and cereals – which dropped below 5% of per capita consumer expenditure as per the latest survey – and higher expenditures on conveyances, consumer durables, and consumer services indicate that people are earning more and need to spend a lesser share of their income on food, Mr. Subrah-

manyam argued.

"It's not that consumption levels of food are going down in absolute terms, but the relative spending on food is declining, while consumption of products like TV sets, fridges, mobile phones, and cars have increased. This not only means there is a change in incomes for the better, but also a change in lifestyles," he said.

"Within food, we see the consumption of beverages, processed food, milk, and fruits is going up, an indication of more diverse and balanced food consumption," he added.

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**LEG-UP FOR GROWTH**

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**SPENDING PATTERNS**

» DATA POINT

- The National Sample Survey Office (NSSO), Ministry of Statistics and Programme Implementation has conducted Household Consumption Expenditure Survey (HCES) during August 2022 to July 2023. This survey on household consumption expenditure aims at generating estimates of household Monthly Per Capita Consumption Expenditure (MPCE) and its distribution separately for the rural and urban sectors of the country, for States and Union Territories, and for different socio-economic groups.
- The survey has covered the whole of the Indian Union except a few inaccessible villages in the Andaman and Nicobar Islands
- As per the latest Survey, the average monthly per capita consumption expenditure (MPCE) in Indian households rose by 33.5% since 2011-12 in urban household to ₹3,510, with rural India's MPCE seeing a 40.42% increase over the same period to hit ₹2,008.
- It also highlighted that Sikkim tops among all States and Union Territories in terms of MPCE, while Chhattisgarh is at the bottom.

# HEADLINES OF THE DAY

## The Hindu:Art and Culture (GSI)-Page 6

### Kerala capital sees massive turnout of devotees for Attukal Pongala



- The Attukal Pongala held in Attukal Temple, Thiruvananthapuram is the largest congregation of women for a festival in the world.
- Pongala, which means 'to boil over', is the ritual in which women prepare sweet payasam (a pudding made from rice, jaggery, coconut and plantains cooked together) and offer it to the Goddess or 'Bhagavathy'.
- The ritual can only be performed by women

## The Hindu: GS 2-IR-Page -10

### Can the IMEC address the Red Sea crisis?

How important is the Red Sea trading route to India? Has China offered an alternative route?

AFAQ HUSSAIN, AKHTAR MALIK

#### THE GIST

- The Red Sea owes its strategic importance for global trade to the Bab el-Mandab Strait which lies between Yemen and Djibouti.
- India's trade with European and North African countries flows entirely through the Red Sea route which is almost 24% of its exports and 14% of its imports.

- The Red Sea owes its strategic importance for global trade to the Bab el-Mandab Strait which lies between Yemen and Djibouti. It is one of the world's busiest cargo and oil transit points with almost 12% of international merchandise trade passing through it.
- An immediate consequence of the Red Sea conflict has been that major container and oil carriers have been forced to re-route shipments via the Cape of Good Hope.
- India's trade with European and North African countries flows entirely through the Red Sea route which is almost 24% of its exports and 14% of its imports.
- In the year 2022-23, India's bilateral trade with Europe and North Africa stood at \$189 billion and \$15 billion respectively.
- The rising fears among traders have already seen a drop in Indian shipments. As per the Federation of Indian Export Organisations (FIEO), rising threats have prompted Indian exporters to hold back around 25% of their cargo ships transitioning through the Red Sea.

# HEADLINES OF THE DAY



## PIB:Art and Culture(GSI)

Ministry of Culture



MakhaBucha Ceremony organised at SanamLuang Pavilion where Holy Relics from India are Enshrined

People Throng in large numbers to pay their respects to Holy Relics

A special talk on the theme “Thai India Friendship since Buddha till now” organized

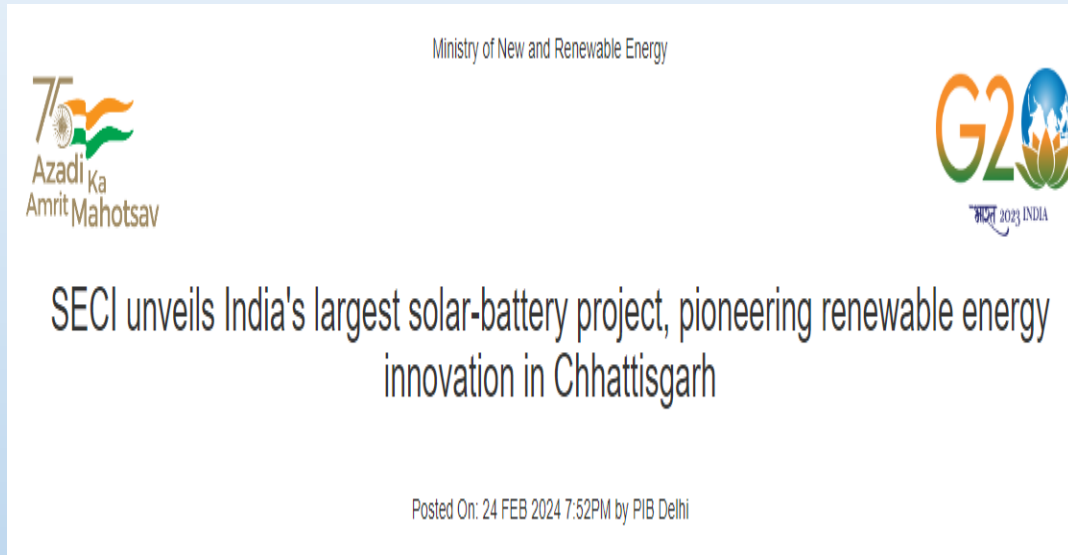
Posted On: 24 FEB 2024 7:28PM by PIB Delhi

- MakhaBucha Day (Magha Puja) is a religious celebration marking Lord Buddha’s teachings to his disciples. MakhaBucha is celebrated according to the traditional lunar calendar, on the day of full moon of the third lunar month.
- The term makha comes from the word “Magha” in Pali and it refers to the third lunar month, while bucha can translate as “to worship,” both of which are derived from the Pali language used in Buddhist scripture.
- Therefore, the term MakhaBucha refers to a day intended for worshipping on the third lunar month.
- MakhaBucha, the first important religious festival in the Buddhist calendar, takes place in nations including Thailand, Laos and Cambodia, where the majority of Buddhists practice Theravada Buddhism, also known as “Buddhism of the south”.

# HEADLINES OF THE DAY



## PIB:Environment(GSIII)



- The Solar Energy Corporation of India Limited (SECI), under the aegis of the Ministry of New and Renewable Energy, has successfully commissioned India's largest Battery Energy Storage System (BESS), which stores energy using solar energy.
- The 40 megawatts (MW) / 120MWh BESS with a solar photovoltaic (PV) plant which has an installed capacity of 152.325 megawatt hour (MWh) and dispatchable capacity of 100MW AC (155.02 MW peak DC) is located in Rajnandgaon, Chhattisgarh.

# HEADLINES OF THE DAY

**Air:Social Justice(GSII)**

President Droupadi Murmu to inaugurate day long 'Purple Fest' at Amrit Udyaan in Rashtrapati Bhawan today



- President Droupadi Murmu will inaugurate a day-long 'Purple Fest' at Amrit Udyaan in Rashtrapati Bhawan today.
- Department of Empowerment of Persons with Disabilities under the Ministry of Social Justice and Empowerment is organizing the Purple Fest after the success of 'International Purple Fest, 2024' at Goa in January.
- More than ten thousand Divyangjan, accompanied by their escorts, will also converge at Amrit Udyan for the Fest.
- The 'Purple Fest' will have fully inclusive and interactive stalls of organizations working in the field of accessibility, inclusion and disability rights.

# HEADLINES OF THE DAY

## PIB:Economy(GSIII)

Prime Minister's Office



PM inaugurates Sudarshan Setu connecting Okha mainland and Beyt Dwarka island in Gujarat

Posted On: 25 FEB 2024 11:16AM by PIB Delhi



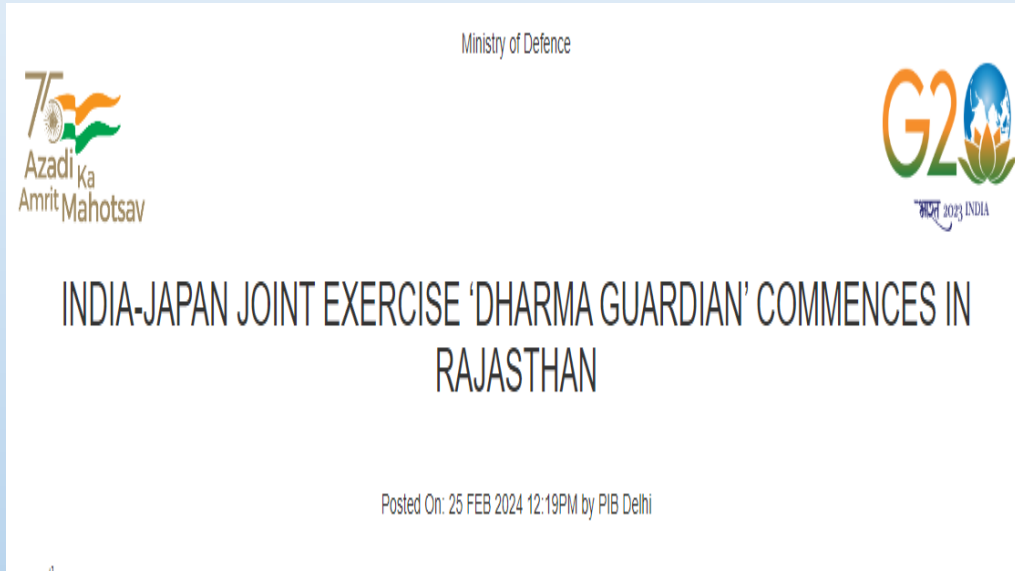
- The Prime Minister, Shri Narendra Modi today inaugurated Sudarshan Setu which connects Okha mainland and Beyt Dwarka island, built at a cost of around Rs. 980 crores.
- It is the longest Cable-stayed bridge in the country of around 2.32 Km.



# HEADLINES OF THE DAY



## PIB:Defence(GSIII)



- The 5<sup>th</sup> edition of Joint Military Exercise 'DHARMA GUARDIAN' between the Indian Army and the Japan Ground Self Defence Force commenced today at Mahajan Field Firing Ranges in Rajasthan. The Exercise is scheduled to be conducted from 25<sup>th</sup> February to 9<sup>th</sup> March 2024.
- Exercise 'DHARMA GUARDIAN' is an annual exercise and conducted alternatively in India and Japan.
- The contingent of both sides comprises of 40 personnel each.
- The Japanese contingent is being represented by troops from the 34<sup>th</sup> Infantry Regiment and Indian Army contingent is being represented by a Battalion from the Rajputana Rifles.