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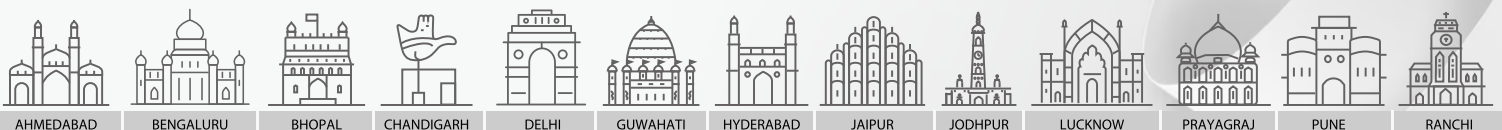
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Snapshot of the Indian Economy

Indian Economy at a Glance

- ◆ **National GDP** was estimated at Rs. 293.90 lakh crores at current prices in 2023-24 while **real GDP (at constant prices)** was estimated at Rs. 172.90 lakh crores.
- ◆ **External Trade in India** registered record exports in 2023-24 at USD 778 billion and overall imports declined to USD 853.8 billion in 2023-24.
- ◆ **Unemployment Rate** declined to 3.2% in 2022-23 from 4.1% in 2021-22.
- ◆ **81.6% was the public debt-to-GDP ratio** for FY2023-24.
- ◆ **Percentage of the poor** has gone down from **25% in 2015-16 to 15% in 2019-21** and around 135 million people were lifted out of poverty during this period



Employment, Labour and Skill Development

Employment

- ◆ **Unemployment rate was 3.1%** for calendar year 2023 (PLFS 2023), in which Urban unemployment rate was 5.2% and rural rate at 2.4%.
- ◆ **Women's labor force participation rate** was **41%** (PLFS 2023).
- ◆ **1 out of every 3 unemployed individuals was young** in India (ILO Report finding).
- ◆ **Employment ratios for women in India are below average** (World Bank South Asia Development Update).
- ◆ **About 45.76% of the total workforce is engaged in agriculture (Seasonal employment)** and allied sector during 2022-23.

Skill Development

- ◆ **In India, only around 5% of the workforce is formally skilled** against **52%** in the **US** and **96%** in **South Korea**.
- ◆ India has entered its **37 years long demographic dividend period**, lasting from 2018 to 2055.
- ◆ Only **50.3% of India's educated people are employable**, as per India Skills Report, 2023.
- ◆ **Quality of jobs is on decline**, highlighted by **Periodic Labour Force Survey (PLFS)**.



Growth and Development

Economic Indicators

- ◆ India recorded real **GDP growth of 7.8%** during the April-June period of 2023-24, the highest in the past four quarters.
- ◆ **In absolute terms, Gross Fixed Capital Formation** in Indian economy increased from Rs. 32.78 lakh crore (constant 2011-12 prices) in 2014-15 to **Rs. 54.35 lakh crore in 2022-23** (Provisional Estimates).

- ◇ India's gross savings rate stood at **29.7% of Gross National Disposable Income (GNDI)** in 2022-23, with **households** forming 60.9% of aggregate savings.
- ◇ India's net Financial Savings **declined to 5.3% of GDP** during 2022-23 from an average of 8% during 2013-22.
- ◇ At **40.1% of GDP**, the stock of household debt in India is **relatively low when compared to other Emerging Market Economies (EMEs)**.
- ◇ **India's household debt to GDP ratio is one of the lowest** in the world, as also the Debt Service Ratio (DSR), which is estimated at 6.7% at end-March 2023.
- ◇ **Average Monthly Per Capita Consumption Expenditure (MPCE)** has been **increasing since 1999-2000**.

Human Development

- ◇ India's rank in Human Development Report improved to **134 (out of 193) in 2022** from 135 in 2021.
- ◇ **Life expectancy at birth:** Improved to 67.7 years (in 2022) from 67.2 (in 2021).
- ◇ **Expected years of schooling:** Increased to 12.6 years from 11.9 years.
- ◇ **Mean years of schooling:** Increased to 6.57 years.
- ◇ **Gross National Income per capita:** Improved to \$6,951 from \$6,542.
- ◇ **Gender Inequality Index:** India jumped 14 places to **rank 108 in 2022**.

Urban Poverty

- ◇ There are **more than 230 million people in Multidimensional poverty in 2021 in India**.
- ◇ **17% of urban** households are **slum dwellers** (as per the Ministry of Housing and Urban Poverty Alleviation).
- ◇ **Continued migration pressure** with urban population to exceed 590 million people by 2030 due to **Urban-pull** and **Rural-push** factors.

Financial Inclusion

- ◇ **14.7 bank branches** per 100,000 adults in 2020, higher than **Germany, China and South Africa**.
- ◇ **50 Crore+ PMJDY** accounts with over 55% accounts held by women.
- ◇ **Bottom 50% of the global population owns just 2% of wealth and 8% of income. (World Inequality Report 2022)**.
- ◇ In 2021, **49% of Indian adult men-owned smartphones**, while only **26% of women did**, revealing a gender disparity in ownership.
- ◇ World Bank has estimated that a **10% increase in fixed broadband penetration would increase GDP growth by 1.38%** in developing economies.

Urban Planning

- ◇ India is **at present 35% urban**, which is expected to go to **53% by 2047**.
- ◇ As per the Census of 2011, **40% of India's Urban population** lives in Tier 2 and Tier 3 cities, which is expected to grow at a very fast pace.
- ◇ Under Smart Cities Mission, **only 28 cities have received 100% of their share of funds** from States/ULBs.
- ◇ Till December 2023, out of 7,970 projects taken up by Smart cities, **6,419 projects have been completed with Madurai** being the **only smart city** which has completed **100% of its projects**.

Housing

- ◆ **3 crore additional rural and urban houses announced in June 2024 under PM Awas Yojana (PMAY).**
- ◆ Over **1 crore houses grounded** under **PMAY (U)** and over **75 lakh houses completed.**
- ◆ Over **2 crore houses grounded** under **PMAY (R)** and over **2.29 crore houses completed.**
- ◆ **Around 4.12 lakh housing units** (44% in NCR) are **stalled.**
- ◆ Under Pradhan Mantri Awas Yojana – Urban, around **5.62 lakh houses could not be delivered to beneficiaries** due to a lack of basic amenities as of December 2022.

Land record modernization

- ◆ **95.09% of villages** have completed **Computerization of Land Records (Record of Rights i.e., RoR).**
- ◆ **70% of Cadastral Maps have been digitized.**
- ◆ **1.15 ha** was the average farm size in 2010-11.
- ◆ **<10%** of the land is under non-agricultural uses.



Fiscal Policy

Government Financing

- ◆ **5.6% of GDP** as fiscal deficit for FY2023-24.
- ◆ **Estimated 81.6%** public debt-to-GDP ratio for FY2023-24.
- ◆ **27.5% combined debt-to-GDP ratio of States** at end-March 2023.
- ◆ **60% debt-to-GDP ratio (40% Central Government and 20% combined debt-to-GDP ratio of States)** by FY25 to avoid the debt spiralling out of control.
- ◆ States consolidated **Gross Fiscal Deficit to Gross Domestic Product (GFD-GDP) ratio declined from 4.1% in 2020-21 to 2.8% in 2021-22.**
- ◆ States' dependence on net market borrowings **declined to 76% in the budgeted GFD for 2023-24.**

Fiscal Deficit

- ◆ Fiscal Deficit of Union Government reached **9.2% of GDP during pandemic year FY21.**
- ◆ Fiscal deficit for FY2023-24 moderated to **5.6%** of GDP.
- ◆ Government aims to reach a fiscal deficit **level below 4.5% of GDP by 2025-26.**
- ◆ **Combined Gross Fiscal Deficit (GFD) of states**, which increased to 4.1% of GDP in the pandemic-affected year, was brought down to **2.8% in FY22.**

Direct Taxation

- ◆ **11.6% tax-GDP ratio** in FY2023-24 (6.6% for direct taxes and 5% for indirect taxes);
- ◆ **Net Direct Tax collections (provisional)** for the FY 2023-24 stand at **Rs. 19.58 lakh crore** marking a growth of 17.70% Y-o-Y.
- ◆ **Corporate Tax and Personal Income tax** are the **main contributors** to Direct Tax.
- ◆ **Direct tax buoyancy** at 2.52 in 2021-22 was the **highest in last 15 years** but declined to 1.18 in 2022-23.


Capital Expenditure

- ◆ Government has budgeted capital expenditure at **₹11.11 lakh crore** (an increase of 11.1% over 2023-24) in 2024-25.
- ◆ Total Capex grew at an **average rate of 13% during FY12 and FY22**.
- ◆ The **Centre's Capex** has steadily increased from an average of 1.7% of GDP (FY09 to FY20) to **3.4% of GDP** in FY2024-25.
- ◆ **Capex by the Corporate sector increased** in FY23, driven by heavy investments in electricity, steel, chemicals, auto and pharmaceuticals sectors.



Banking, Payment Systems and Financial Markets


Banking

- ◆ **15.4%** Credit Growth for Scheduled Commercial Banks (SCBs) in FY22-23.
- ◆ **4.5%** Gross NPA ratio and 1.2% Net NPA of SCBs at end-December 2022.
- ◆ **71.6%** was the Provision Coverage Ratio (PCR) of SCBs in September 2022.
- ◆ **Annualised Return on Assets (RoA)** and **Return on Equity (RoE)** for **PSBs turned positive** in 2020 after remaining **negative** since March 2016.


Asset Quality and Restructuring

- ◆ The **Gross Non-Performing Assets (GNPAs)** of **Scheduled Commercial Banks (SCBs)** fell to **3.9% in 2022-23**.
- ◆ The **sectoral share of the NPAs is dominated by the infrastructure sector**.
- ◆ **Disproportionate share of Public Sector Banks (PSBs)** i.e., about 9/10th of NPAs.
- ◆ **India has been one of the worst affected economies** from the Global Financial Crisis of 2008.
- ◆ **Huge Backlog of 13,000 cases** under Insolvency and Bankruptcy Code with **increase in average resolution time** from 324 to 653 days.


Payment systems

- ◆ As per RBI, **cash accounts for nearly 50% of all transactions in India**.
- ◆ **50% volume** of India's digital payments is dominated by Debit Cards, PPIs, and IMPS.
- ◆ **53% value** of India's digital payments is dominated by RTGS and NEFT.
- ◆ **22.4 digital transactions** were happening per capita in 2019 (from 2.4 in 2014).
- ◆ Cross-border payments market value is estimated to be **\$190 trillion in 2023** and expected to reach \$290 trillion by 2030.

Capital Markets

- ◇ **Consistent growth in terms of size** during the past few decades (**India is the 4th largest stock market**).
- ◇ Money raised by **Initial Public Offering** has been the **greatest** in the last decade.



External Sector

Export Sector

- ◇ **US\$ 778.22 billion** was India's overall exports (merchandise and services combined) in 2023-24.
- ◇ **2.4%** was **India's share in world's exports** (China-12% and US-9%).
- ◇ India's exports are about **23% of its GDP**.
- ◇ India's **services trade has been a major driver of its exports**.
- ◇ **India's merchandise** imports from **FTA partners** grew by ~38% whereas **exports grew by just ~14.5%** (Global Trade Research Initiative (GTRI)).

Foreign Direct Investment (FDI)

- ◇ FDI into India reached an all-time high of **\$84.83 billion** in **2021-22**.
- ◇ **FDI is expected to reach to the tune of \$100 Billion**.
- ◇ From April 2000-March 2024, **India's service sector attracted the highest FDI** equity inflow of 16.13%.
- ◇ **Mauritius, Singapore, USA, Netherlands and Japan** emerged as **top 5 countries** for FDI inflows in India in FY2023-24.
- ◇ In 2023-2024, FDI inflows **declined by 3.5% to \$44 billion**, which is a five-year low.
- ◇ 70% of total inbound FDI was **limited to three states** i.e. Karnataka, Maharashtra & Gujarat in FY 2022 – 23.

Global Debt of Developing Countries

- ◇ Global public debt reached an **all-time high of \$97 trillion in 2023 from \$17 trillion in 2000**.
- ◇ **30% of global public debt** is held by developing countries.
- ◇ 54 developing countries allocated **10% or more of government revenues to interest payments**.
- ◇ Median value of **public debt-to-GDP ratio** fell from a peak of 60.4% in 2020 to 54.7% in 2023.
- ◇ **India's General Government Debt (GGD) was 80.9% of the GDP**.



Agriculture and Allied activities

Agricultural Credit

- ◇ Every 1% increase in agricultural credit produces **0.29% increase in agricultural GDP**.
- ◇ Small and marginal farmers hold 86% of operational landholdings, **only 41%** of such farmers could be **covered by banks**.
- ◇ There are more than **65,000 functional Primary Agricultural Credit Societies** and they **account for 41 % of the Kisan Credit Card (KCC) loans**.

Agricultural Mechanization

- ◇ **Indian farm mechanization level is at 40–45%** compared to that of the United States (95%), Brazil (75%) and China (57%) (NABARD, 2018).
- ◇ **India's farm equipment market is 7%** of the global market, **with more than 80% of the value contribution coming from tractors**.
- ◇ The **trade surplus in non-tractor farm machinery is very small**.
- ◇ India is reliant on **low grade equipment or imports**.

Fertilizer Sector

- ◇ India is the **3rd largest producer of fertilisers** and the **2nd largest fertilizer-consuming country** after China (2022).
- ◇ **Urea is the most produced (86%), the most consumed (74%), and the most imported (52%)**.
- ◇ Indian fertilizer market is projected to register a **CAGR of 11.9% (for 2022–2027)**.

Financial Support to farmers

- ◇ **More than 11 crore farmers** have been given the financial benefits of **approximately Rs 2.81 lakh crores under PM -KISAN (Till feb 2024)**.
- ◇ **Overall, 2–2.5% of GDP** is provided as subsidy annually in the form of fertilizer, credit, crop insurance and price support subsidies.
- ◇ **1/5th** of the aggregate farm income is in the form of **subsidies**.
- ◇ **50.2%** of the agricultural households are under **some kind of debt**.
- ◇ **About 60%** of the **loans** taken by farmers were **from institutional sources** (NSSO Report).
- ◇ Enrolment of farmers under the PMFBY has crossed a record **40 million in 2023–24**.

 **Allied Sector**

- ◇ **13.36%** CAGR of Livestock sector during 2014-15 to 2021-22, contributing **30.19%** in total agriculture GVA in 2020-21 (at constant prices).
- ◇ **25%** of the global milk production happens in India, contributing **5%** of national economy and employing **more than 8 crore** farmers directly (2024).
- ◇ **37%** of India's total exports are contributed by the Horticultural Sector (2019).
- ◇ **India is 3rd largest** fish producer, **4th largest exporter** and **2nd largest aquaculture** producer.
- ◇ Inland fish production has **doubled over the past 9 years** to 131 lakh tonnes.

 **Food Processing Sector**

- ◇ **Sunrise sector** with **7.26%** AAGR (FY14-FY22), contributing **1.8% of the total GVA in the country (2021-22)**.
- ◇ **20.05 lakh** employees with **12.2% of total persons engaged in the registered manufacturing sector** in the country.
- ◇ **24 Operational Mega Food Parks** out of 41 approved across the country.
- ◇ **Share of processed food exports** in agri-exports has **increased to 25.6% in 2022-23**.

 **Agricultural Exports**

- ◇ Agricultural exports and imports in India **registered an 8% decline (2023 - 24) each**.
- ◇ India has been a **net exporter** of agri-products **since the economic reforms began in 1991**.
- ◇ **Share of India's agricultural exports** in the **world agriculture trade** in 2023 was **2.4%**.
- ◇ **Share of agricultural exports** in **India's total merchandise exports** was **11.9% in 2021-22**.

 **Agricultural Extension**

- ◇ **Every rupee** invested in agricultural research **yields a return of nearly Rs 13.85**.
- ◇ Continued technology backstopping has **increased average productivity** during 2014-23 by 20.2% in cereals, 21.6% in pulses, and 30.4% in spices.
- ◇ In 2020-21, **India spent 0.7% of its agriculture GDP on extension services**.



Industry and Industrial Policy

Industrial Policy

- ◆ **17%** contribution of manufacturing sector to GDP, almost stagnant since 1991.
- ◆ **Improvement on several internationally reputed indices** such as the Global Competitiveness Index, Logistic Performance Index and the Global Innovation Index has been seen recently.
- ◆ **9 Indian companies** feature in Fortune 500 list of 2022.
- ◆ Government has approved **development of 11 Industrial Corridors with 32 Projects** in four phases.

Electronics Sector

- ◆ Electronics sector of India contributes **around 3.4% of the country's GDP**.
- ◆ India's **domestic production in electronics has increased** from \$ 29 Billion in 2014-15 to **\$ 87 Billion in 2021-22**.
- ◆ India's **consumer electronics market size** has **reached \$73.7 billion in 2022**.
- ◆ **India's export of electronic goods rose** by almost 88% from **2013-14 to 2022-23**.
- ◆ **USA is the largest importer of India's electronic exports** followed by UAE, China, the Netherland & Germany.
- ◆ India aims to reach **US\$300 billion worth of electronics manufacturing and US\$ 120 billion in exports** by FY26.



Services

E-Commerce Sector

- ◆ **India is 8th largest** e-commerce market globally.
- ◆ **A sunrise sector with 10-15% share** in India's retail market.
- ◆ **US\$ 55.6 Billion** was generated by the industry in 2021 and expected to reach **US\$ 350 billion** by **2030**.
- ◆ **India has 3rd largest online shopper base** of **140 million** in **2020**.
- ◆ **10 million** internet users are added monthly (majorly from tier-II cities) due to increasing internet and Smartphone penetration.

Telecom Sector

- ◆ India is **2nd largest telecom** sector of the world.
- ◆ Around **66 crore** connections are in **Urban India** and **53 crore** in **Rural India** (Rural tele-density of **59%**).
- ◆ India has the **second-highest number of internet subscribers** globally.
- ◆ One of the **largest sector in terms of FDI inflows**, contributing around 6% of total FDI inflow.
- ◆ The sector contributes **directly to 2.2 Mn employments and indirectly to 1.8 Mn jobs**.

Tourism Sector

- ◆ **39th rank out of 117 countries in Global Travel and Tourism Development Index 2024** of WEF.
- ◆ The National Council of Applied Economic Research (NCAER) reports that tourism in India **won't return to pre-pandemic levels until 2026**.
- ◆ In 2019 - **20, the sector contributed around 5.19 % to the total GDP** of the country.
- ◆ **Tourism sector is third largest foreign exchange earner** for the country until 2019.
- ◆ India is 7th ranked with 56 million trips in wellness **tourism (As per Global Wellness Tourism)**.

Insurance

- ◆ **India has a health protection gap (HPG) of 73%**.
- ◆ Number of **insured farmers declined from 6.1 crore to 5.2 crore in 2023**.
- ◆ **\$91** is India's overall **insurance density** in FY21.
- ◆ **India** is the 10th largest insurance market in the world.
- ◆ 4.2% is India's overall **insurance penetration** in FY21.

Gaming Sector in India

- ◆ With 568 million users, **India is officially the largest gaming market** and accounts for **every one in five online gamers** globally.
- ◆ Indian gaming market is expected to reach **\$6 Billion by 2028**.
- ◆ **Number** of Indian gaming **companies** surged from **25 in 2015 to over 1400 in 2023**.



Infrastructure

Logistics Sector

- ◆ India's logistics cost has been worked out to be in the range of **7.8-8.9 %** of Gross Domestic Product (GDP) in **2021-22**.
- ◆ **India is ranked 38th on World Bank's Logistics Performance Index, 2023**, an improvement from 44th in 2018.
- ◆ Government has planned **35 MMLPs (to act as freight aggregation and distribution hubs)** with an investment outlay of **\$6.2 Billion**.
- ◆ **National Rail Plan** envisages that share of freight traffic by rail should go up from the current share of **27% to 45%** by 2030.

Roadways

- India has **second-largest road network** in the world, spanning a total of **6.67 million kilometres** (kms).
- Road transport carries **~87% of India's total passenger traffic** and **more than 60% of its freight**.
- 2.2%** of the country's total **road network is National Highways** which carries **over 40% of road traffic**.
- India has **1% of the total vehicle** population in the world, but **accounts for 11% of road crashes and fatalities**, costing 3–5% of GDP.

Indian Railways

- 4th Largest** Railway Network in the world **behind only US, Russia, and China**.
- The Indian Railways consists of a total **track length of 1.26 lakh km** with **7,335 stations**.
- A daily passenger count of **24 million passengers** and **204 million tonnes of freight**.
- 1st and 4th** respectively in **passenger and freight transport globally**.
- Indian Railways is the **single largest employer in India**, employing approximately **1.3 Mn people**.

Port Sector

- Turnaround time** across Indian ports consistently declined from 94 hours (FY13–14) to **52 hours (FY23–24)**.
- Consistent rise in container traffic** from 555 million tonnes (FY13–14) to **796 million tonnes (FY23–24)**.
- Cargo handling** of the Major Ports has steadily increased over the years, with a **10% increase from last year**.
- Operating ratio** has **come down to Rs. 48** from Rs. 53 in 2020–21 (i.e., Rs. 48 is spent for every Rs. 100 earned).

Civil Aviation

- India has become **third largest domestic aviation market** in world after USA and China.
- Between 2009– 2019, India contributed **5.9% to global growth in passenger traffic**.
- Overall, aviation industry **contributes \$35 billion annually to India's GDP** and offer **7 million jobs**.
- India has jumped to **48th rank** in ICAO's global aviation safety rankings.



Mining and Energy

Mines and Minerals

- Mining sector's **contribution to Indian GVA is at ~2%**.
- India continues to be **largely self-sufficient** in **primary raw materials** including **bauxite, chromite, iron ore** etc.
- India is deficient in **kyanite, magnesite, rock phosphate, manganese ore** etc.
- Indian mining industry is **characterized by a large number of small operational mines**.
- In terms of **value of mineral production**, about **97% comes from just 7 states**.
- Only 10% of the obvious geological potential (OGP)** area of India has been **explored**.


Coal, Oil and Gas Sector

- ◇ ~50% of India's overall energy mix comes from Coal.
- ◇ ~28% of India's overall energy mix comes from Oil.
- ◇ India produced **997 million tonnes** of coal in 2023-24.
- ◇ India is **third largest oil consumer** with **4.9 million barrels** of oil being consumed per day.
- ◇ **87.7%** of India's Oil needs are being fulfilled through imports in FY2023-24.
- ◇ Overall, India's **primary energy demand** is expected to nearly **double to 1,123 million tonnes** of oil equivalent by **2040**.


Power Sector

- ◇ **Third-largest producer and third-largest consumer** of electricity worldwide.
- ◇ Installed power capacity of **444 GW by May 2024** (193 GW Renewable Energy and 217 GW Coal-based).
- ◇ **Solar energy** contributed 84 GW, 46 GW from **wind power**, 10.9 GW from **biomass** and 46.9 GW from **hydropower**.
- ◇ **1255 kWh** is India's per capita power consumption as against the world average at 3,260 kWh.
- ◇ **FDI in power sector** reached **\$ 18.17 billion (2000-2023)**.
- ◇ **Power DISCOMS under losses** (about Rs 68,832 crore in 2022-23).



Innovation and Entrepreneurship


Innovation

- ◇ **40th rank** amongst 132 countries in Global Innovation Index (GII) 2023.
- ◇ **42nd rank** amongst 55 countries in International Intellectual Property Index, 2024.
- ◇ **Over 1 lakh Patents** were granted by the Patent office (March, 2023 to March, 2024).
- ◇ **7th position in terms of Resident Patent Filing** activity in the world (WIPO Report 2022).
- ◇ India **still underperforms in innovation** with **0.66% Gross Domestic Expenditure on R&D (GERD)** as compared to 2.8% in USA, and 4.2% in South Korea.


Startup Ecosystem

- ◇ India has the **3rd largest startup ecosystem** in the world with over **100+ unicorns** and **98000 Startups (2023)**.
- ◇ For **tech startups**, India is the **2nd largest ecosystem**.
- ◇ Around **40%** of startups are in **tier-II and tier-III cities**.
- ◇ Overall startups are growing at an **average growth rate of 15%** year on year.
- ◇ Approximately **47% of recognised startups** in the country have **at least one-woman director**.

Heartiest Congratulations

to all Successful Candidates



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AIR

Aditya Srivastava

16

in TOP 20 Selections in CSE 2023

from various programs of Vision IAS



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AIR
**Animesh
Pradhan**



5
AIR
Ruhani



6
AIR
**Srishti
Dabas**



7
AIR
Anmol



9
AIR
Nausheen



10
AIR
**Aishwaryam
Prajapati**

39

Selections

in TOP 50

in CSE 20 22



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**Ishita
Kishore**



2
AIR
**Garima
Lohia**



3
AIR
**Uma
Harathi N**

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SHUBHAM KUMAR
CIVIL SERVICES
EXAMINATION 2020



HEAD OFFICE

Apsara Arcade, 1/8-B 1st Floor,
Near Gate-6 Karol Bagh
Metro Station

DELHI

MUKHERJEE NAGAR CENTER

Plot No. 857, Ground Floor,
Mukherjee Nagar, Opposite Punjab
& Sindh Bank, Mukherjee Nagar

GTB NAGAR CENTER

Classroom & Enquiry Office,
above Gate No. 2, GTB Nagar
Metro Building, Delhi - 110009

FOR DETAILED ENQUIRY

Please Call:
+91 8468022022,
+91 9019066066



enquiry@visionias.in



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