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Exclusive Highlights Section- December 2024 for All Banking and Regulatory Bodies Exams

Special Highlights

1. State Bank of India (SBI)'s Economic Research Department (ERD) report

According to State Bank of India (SBI)'s Economic Research Department (ERD) report released on 29th November 2024; India's Gross Domestic Product (GDP) is most likely to drop below 6.5% for the current Financial Year 2024-25 (FY25) as GDP growth in the 2nd Quarter (Q2: July-September) of FY25 slowed to 5.4%.

Key Findings:

1. GDP Growth in the First Half (H1FY25):

- India's real GDP growth in the first half of FY25 was recorded at 6.0%.
- The projected GDP growth for the second half (H2FY25) is expected to range between 6.5% and 6.8%.
- The slowdown in H1FY25 is attributed to reduced activity in the manufacturing sector, which significantly impacted overall economic performance.

2. Industry Sector Performance:

- Incremental growth in the industry sector was limited to **₹42,515 crore in Q2FY25**, compared to ₹1.4 lakh crore in the same quarter of the previous fiscal year.
- This represents a decline of approximately ₹1 lakh crore in incremental growth for the industry.

3. Agriculture Sector Growth:

- The agriculture sector recorded a growth of **3.5% in Q2FY25**, compared to **1.7% in Q2FY24**.
- Despite this stability, agriculture's contribution to overall economic growth is modest, with a weighted contribution of only **40 basis points (bps)**.

4. Services Sector Growth:

- The services sector showed a growth of **7.1% in Q2FY25**, slightly exceeding the 6.0% growth recorded in Q2FY24.
- However, this growth is negligible compared to the **7.2% growth** recorded in the preceding quarter of FY25.

5. Gross Value Added (GVA):

- The Gross Value Added (GVA) grew by **5.6% in Q2FY25**, while nominal GDP grew by **8%** during the same period.

2. Sugamya Bharat Abhiyan Completed 9 Years of Advancing Accessibility for Persons with Disabilities.

The Sugamya Bharat Abhiyan, also known as the Accessible India Campaign, was launched on December 3, 2015, to create a barrier-free environment for persons with disabilities (PwDs) across India. As of December 2024, the campaign has achieved significant milestones in various sectors:

Built Environment:

- Accessibility audits have been completed for 1,671 government buildings.
- Accessibility features have been incorporated into 1,748 government buildings, including 1,100 Central Government buildings retrofitted by the Central Public Works Department (CPWD).

Transportation:

- All 35 international airports and 55 out of 69 domestic airports now feature ramps, accessible toilets, helpdesks, and lifts with Braille and auditory systems.
- Aerobridges have been provided at all international/customs airports.
- 709 railway stations have been made fully accessible, while 4,068 stations are partially accessible.
- Out of 1,45,747 buses, 8,695 (5.96%) are fully accessible, and 42,348 (29.05%) are partially accessible.
- Across 24 States/UTs, 3,120 out of 3,533 bus stations have been equipped with accessibility features.

Digital Accessibility:

- 95 Central Government websites have been made accessible under the Content Management Framework by the Ministry of Electronics and Information Technology (MeitY).
- 676 State Government websites have been made accessible, with 476 of them live.

Education and Language Accessibility:

- The Indian Sign Language Research and Training Centre (ISLRTC) was established in September 2015 to promote the use, teaching, and research of Indian Sign Language.
- Over 1,013 individuals have been trained in Indian Sign Language through diploma and short-term courses offered by ISLRTC.
- A total of 183 students have completed the Diploma in Indian Sign Language Interpretation (DISLI) course between 2016-17 and 2023.

Media Accessibility:

- The Ministry of Information & Broadcasting has published Accessibility Standards for TV Viewing for persons with hearing impairments.
- Accessibility in TV content is being implemented in phases, with 19 news channels having telecast 2,447 accessible news bulletins and 17 General Entertainment Category (GEC) channels broadcasting 3,686 accessible programmes and movies.

Other Initiatives:

- Sector-Specific Accessibility Guidelines are being formulated for various sectors, with 13 out of 20 Central Government Ministries/Departments having notified such guidelines.
- A plan to make 500 additional Government of India websites accessible is in progress, with training sessions being organized for compliance with web accessibility standards.
- Training programs have been initiated to expand the cadre of certified Access Auditors, with 59 auditors trained as of July 2024.
- The Sugamya Bharat App, a crowdsourcing platform, empowers individuals to report accessibility issues in infrastructure, transport, and information systems.
- Efforts are underway to introduce specialized courses on accessibility in B. Tech, B. Plan, and B. Arch programs, with stakeholder consultations held and recommendations under review.
- Basic Indian Sign Language (ISL) training has been provided to over 1,013 airline staff and employees of various public-facing corporate entities to foster inclusivity in service industries.
- A dedicated initiative has been launched to make 75 pilgrimage sites accessible for persons with disabilities (PwDs), with proposals received from multiple states and funds allocated for accessibility enhancements.
- Training workshops for State Public Works Department (PWD) officers have been conducted, focusing on universal accessibility in built environments, with participation from representatives of 14 states and Union Territories.
- In collaboration with the National Informatics Centre (NIC), a certified training course on Web Accessibility is being developed to train approximately 10,000 web developers nationwide and sensitize government departments to adopt and implement Web Accessibility Guidelines.

These achievements reflect the government's commitment to creating an inclusive and accessible environment for all citizens, ensuring that persons with disabilities can participate fully in society.



[3. India ranks sixth globally 127 companies committed to net-zero targets, UK tops the list, reveals ICRA ESG Ratings report](#)

According to the ICRA ESG Ratings Report:

1. India's Global Rank:

- India ranks **sixth globally** in corporate climate action, with **127 companies** committing to net-zero targets through the Science-Based Targets initiative (SBTi).

2. Sector-Wise Analysis:

- Among the Indian companies committed to SBTi net-zero targets:
 - A **majority are from low-emission sectors**, such as **textiles, software, and services** industries.
 - Only **7% belong to high-emission sectors** like **construction materials and mining**.

3. Global Leaders in Climate Action:

- The **United Kingdom tops the list globally**, with the highest number of companies committed to achieving net-zero targets.
- Other leading countries include **Germany, Japan, and the United States**, which have a significantly higher share of corporate participation in climate action.

4. China's Position:

- Despite being the **largest global emitter**, China has a **relatively lower share of companies** committed to SBTi net-zero targets. This indicates a gap between emissions and corporate climate accountability in China.

5. Opportunities for High-Emission Sectors:

- The report underscores a **huge opportunity for high-emission industries** globally to step up their climate strategies.
- Industries such as construction, mining, and manufacturing need to align with global sustainability frameworks and increase commitments toward net-zero targets.

6. India's Corporate Landscape:

- The findings reflect India's progress in **corporate climate responsibility** but also highlight the need for more aggressive participation from **high-emission industries** to achieve long-term sustainability goals.

7. Importance of SBTi:

- The SBTi (Science-Based Targets initiative) provides companies with a clearly defined pathway to reduce greenhouse gas (GHG) emissions in line with the Paris Agreement goals.

Conclusion:

India is making strides in corporate climate action, ranking sixth globally. However, the participation of high-emission industries remains minimal, highlighting the need for more focused efforts to align with global climate objectives.

[4. SIPRI: Indian arms makers in Top 100 recorded USD 6.7 bn 2023 revenue, up 6%.](#)

According to the Stockholm International Peace Research Institute (SIPRI), three Indian defense public sector undertakings (DPSUs) ranked among the world's top 100 arms producers in 2023, collectively generating \$6.74 billion in arms sales—a 5.8% increase from \$6.37 billion in 2022.

Company Performance:

- **Hindustan Aeronautics Limited (HAL):** Ranked 43rd, HAL's arms revenue rose by 6.9% to \$3.71 billion in 2023, maintaining its position from the previous year.
- **Bharat Electronics Limited (BEL):** BEL's revenue saw a marginal increase of 0.5% to \$1.94 billion. However, its ranking dropped from 65th to 67th.
- **Mazagon Dock Shipbuilders Ltd (MDL):** MDL experienced a significant 12.4% revenue increase to \$1.09 billion, improving its rank from 96th to 94th.

Global Context:

SIPRI reported that the combined arms sales of the top 100 global defense companies reached \$632 billion in 2023, marking a 4.2% real-term increase from 2022. This growth is attributed to heightened demand due to conflicts such as those in Gaza and Ukraine, as well as rising geopolitical tensions in East Asia.

Notably, smaller arms producers demonstrated greater efficiency in meeting the increased demand, with many companies in the lower half of the top 100 showing significant revenue growth.

The report also highlighted sharp revenue increases among companies based in Russia and the Middle East.

SIPRI anticipates that the upward trend in arms revenues will continue into 2024, as many defense firms have expanded production capacities and initiated recruitment drives in response to sustained global demand.

5. NITI Aayog launches “Trade Watch Quarterly”

NITI Aayog has introduced the "Trade Watch Quarterly," a publication analyzing India's trade statistics for the first quarter of the financial year 2024 (April to June).

Key Highlights from Q1 FY2024:

- **Total Trade:** India's trade reached \$576 billion, marking a 5.45% year-on-year increase.
- **Merchandise Exports:** Experienced restrained growth due to declines in sectors like iron and steel, and natural and cultured pearls.
- **Imports:** Driven by high-value commodities, including aircraft, spacecraft, mineral fuels, and vegetable oils.
- **Services Exports:** Displayed an encouraging surplus, contributing positively to the trade balance.

Statements from NITI Aayog Leadership:

- **Suman Bery, Vice Chairperson:** Emphasized that the publication will foster informed decision-making, strengthen policy initiatives, and encourage sustainable growth in the global trade landscape.
- **Dr. Arvind Virmani, Member:** Highlighted that the document will serve as an essential tool for navigating India's evolving trade landscape.
- **BVR Subrahmanyam, CEO:** Stressed the importance of data-driven approaches and evidence-based policymaking, noting that the analysis will support such initiatives.

This quarterly series aims to provide timely insights into India's trade dynamics, aligning with the commitment to strengthen India's trade competitiveness and ensure sustainable growth in a rapidly changing global trade environment.

6. International Debt Report 2024

World Bank's *International Debt Report 2024* and the Global Debt Crisis

The recently released *International Debt Report 2024* by the World Bank underscores a deepening debt crisis for developing nations, with 2023 witnessing the highest levels of debt servicing in the last 20 years. This trend is fueled by increasing interest rates and global economic challenges.

Earlier, in June 2024, the UNCTAD report titled "*A World of Debt 2024: A Growing Burden to Global Prosperity*" highlighted the severity of the global debt crisis, further amplifying concerns over its widespread implications.

Key Findings from the International Debt Report 2024

1. Rising Debt Levels:

- The external debt of low- and middle-income countries (LMICs) surged to a record **\$8.8 trillion** by the end of 2023, an **8% increase** since 2020.
- External debt for International Development Association (IDA)-eligible countries rose by **18%**, reaching **\$1.1 trillion**.
 - *Note:* IDA, a World Bank Group institution established in 1960, provides concessional loans and grants to the world's poorest nations with low income and poor creditworthiness.

2. Escalating Debt Servicing Costs:

- LMICs spent a record **\$1.4 trillion** on debt servicing (principal and interest) in 2023, with interest payments increasing by **33% to \$406 billion**.
- The rise in debt servicing costs severely impacted investments in crucial sectors like health, education, and environmental sustainability, intensifying developmental challenges.

3. Rising Borrowing Costs:

- In 2023, interest rates on loans from official creditors doubled to over **4%**, while rates from private creditors climbed to **6%**, the highest in 15 years.
- These rising borrowing costs significantly added to the financial strain on developing nations, further worsening their debt servicing burden.

4. Role of Private and Official Creditors:

- Amid deteriorating global credit conditions, private creditors reduced lending to IDA-eligible nations, leading to **\$13 billion more in debt servicing** than in new loans.
- In contrast, multilateral lenders like the World Bank supported these economies by providing **\$51 billion more** than they collected in debt payments.

5. Impact on IDA-Eligible Countries:

- IDA nations faced severe financial pressure, paying **\$96.2 billion** in debt servicing in 2023, including **\$34.6 billion** in interest—the highest on record.
 - This figure is **four times higher than in 2014**.
- On average, **6% of export earnings** in IDA countries are allocated to interest payments, with some nations spending up to **38%**.

Global Debt Overview

- **Definition:** Global debt includes money owed by governments, businesses, and individuals globally, comprising both public and private debt.
 - **Public Debt:** Debt incurred by governments, financed through bonds, treasury bills, or loans from international organizations.
 - **Private Debt:** Debt owed by individuals and businesses, including mortgages, corporate bonds, and credit card liabilities.

Key Findings from UNCTAD's "World of Debt Report 2024":

1. Rapid Rise in Global Public Debt:

- Global debt (including households, businesses, and governments) is projected to reach **\$315 trillion** in 2024—three times the global GDP.
- Public debt is surging due to factors like:
 - The COVID-19 pandemic
 - Rising food and energy prices
 - Climate change
 - Slowing economic growth and rising interest rates.

2. Regional Disparities in Debt Growth:

- Developing nations' public debt has risen to **\$29 trillion**, now accounting for **30% of global debt**, up from 16% in 2010.
- Debt in developing countries is growing at **twice the pace** of developed nations.

3. Debt Servicing vs. Climate Initiatives:

- Approximately **50% of developing nations** now allocate at least **8% of their government revenues** to debt servicing, a figure that has doubled over the last decade.
- Developing countries spend a greater share of their GDP on debt servicing (**2.4%**) than on climate initiatives (**2.1%**), limiting their capacity to combat climate change.
 - Meeting the Paris Agreement goals requires climate investments to rise to **6.9% of GDP by 2030**.

4. Decline in Official Development Assistance (ODA):

- ODA, which supports economic growth in developing countries, is decreasing:
 - Loans now account for **34% of aid**, up from 28% in 2012, increasing debt burdens.
 - Debt relief funding has dropped from **\$4.1 billion in 2012** to just **\$300 million in 2022**, complicating debt management for poorer nations.

Conclusion

The reports from the World Bank and UNCTAD reveal a growing global debt crisis with significant implications for developing countries. Rising debt levels, increasing borrowing costs, and declining investments in critical sectors are hampering their developmental prospects, highlighting an urgent need for reforms in global financial systems and enhanced debt relief mechanisms.

7. S&P Global Ratings Report: "India Outlook for 2025"

In December 2024, **S&P Global Ratings** (formerly Standard & Poor's) released its report titled "*India Outlook for 2025*", projecting India's **Gross Domestic Product (GDP)** growth rate to remain steady at **6.8%** for the Financial Year 2024-25 (FY25). This projection reflects slow fiscal growth and subdued urban demand.

Additionally, the report raised India's GDP forecast to **6.9% for FY26**, following a **8.2% growth in FY24**. However, India's GDP growth for the second quarter (Q2) of FY25 was reported at **5.4%**, which fell short of expectations.

Key Findings

1. Economic Resilience

- India is projected to experience **resilient growth in 2025**, driven by:
 - Strong urban consumption.
 - Stable growth in the service sector.
 - Continued investment in infrastructure.

2. Retail Inflation Trends

- Retail inflation is estimated to:
 - Decline from **5.4% in FY24** to **4.5% in FY25**.
 - Slightly increase to **4.6% in FY26**.

3. Challenges for the Indian Economy

- The report identified several challenges, including:
 - **Post-pandemic weaknesses** in the public sector and household balance sheets.
 - Intense competition in the **global manufacturing sector**.
 - **Weak growth in the agriculture sector**, further hindering economic performance.

About S&P Global Ratings

- **President:** Martina L. Cheung
- **Headquarters:** New York, USA

The report highlights both opportunities and hurdles for India's economic growth, stressing the need for targeted efforts to address structural challenges while capitalizing on the potential for urban consumption and infrastructure investments.

8. 12th edition of the India Skills Report (ISR) titled 'India Skills Report 2025: Global Talent Mobility - India's Decade'

Key Points: *India Skills Report 2025*

1. Employability Trends

- India's graduate employability rate is projected to rise by **7%**, reaching **54.81%** in 2025, up from **51.2%** in 2024.

2. About India Skills Report 2025

- Prepared by the **Confederation of Indian Industries (CII)** in collaboration with **Wheebox** (a talent assessment agency) and **AICTE** (All India Council for Technical Education).
- Based on data from:
 - Over **6.5 lakh candidates** participating in the Global Employability Test (G.E.T.) across India.
 - Insights from over **1,000 corporations** spanning **15 diverse industries**.

3. Highlights of the Report

- Nearly **55% of Indian graduates** are expected to be globally employable in 2025.
- **Management graduates** have the highest global employability at **78%**, followed by:
 - **Engineering graduates: 71.5%**
 - **MCA graduates: 71%**
 - **Science graduates: 58%**

4. Regional Insights

- **Maharashtra, Karnataka, and Delhi** are emerging as major hubs for employable talent.
- Cities such as **Pune, Bengaluru, and Mumbai** lead in providing a skilled workforce.

5. Gender Analysis

- **Men:** Employability rate expected to rise from **51.8% in 2024** to **53.5% in 2025**.
- **Women:** Employability rate projected to decline from **50.9% in 2024** to **47.5% in 2025**.

6. Vocational Training

- By 2025, **50% of secondary and tertiary students** are expected to receive vocational training.
- The report emphasizes aligning vocational training with industry needs in **emerging sectors** like:
 - **Artificial Intelligence (AI)**
 - **Cybersecurity**
 - **Green Energy**

This report positions India as a growing hub for global talent while highlighting areas for improvement, such as gender disparities and the need for enhanced vocational training in futuristic industries.

9. FAO's first major assessment of soil 'Global Status of Salt-Affected Soils', report released

The Food and Agriculture Organization (FAO) of the United Nations released a report titled "*The Global Status of Salt-Affected Soils*", highlighting the significant impact of soil salinity on global food security.

Key Highlights:

- **Global Impact:** Approximately 1.4 billion hectares, or 10.7% of the world's land area, are affected by salinity. An additional billion hectares are at risk due to climate change and human mismanagement, posing a substantial threat to global food security.
- **Agricultural Land Affected:** The report indicates that 10% of both irrigated and rainfed croplands are currently salt-affected. If current temperature increases trends continue, this could expand to 24-32% of the total land surface, with developing countries being the most vulnerable.

- **Crop Yield Reduction:** Excessive soil salinity can lead to crop yield losses of up to 70% for staples like rice and beans, severely impacting environmental sustainability and food production.
- **Most Affected Countries:** Ten countries account for 70% of the world's salt-affected soils: Afghanistan, Australia, Argentina, China, Kazakhstan, Russia, the United States, Iran, Sudan, and Uzbekistan.
- **India's Scenario:** India has approximately 6.72 million hectares of salt-affected land, constituting 2.1% of its total geographic area. Of this, 2.95 million hectares are saline, and 3.77 million hectares are sodic. The states of Gujarat, Uttar Pradesh, Maharashtra, West Bengal, and Rajasthan account for about 75% of the country's salt-affected soils.

This report underscores the urgent need for sustainable soil management practices to combat salinity and safeguard global food security.

10. Global Status Report on Drowning Prevention: WHO

The **World Health Organization (WHO)** has published its inaugural *Global Status Report on Drowning Prevention*, shedding light on the significant global impact of drowning as a public health concern.

Key Findings:

- **Global Drowning Deaths:** In 2021, drowning resulted in approximately **300,000 deaths worldwide**, averaging about **30 deaths per hour**.
- **Impact on Low and Middle-Income Countries:** A staggering **92%** of these deaths occurred in low and middle-income nations, disproportionately affecting impoverished and marginalized communities.
- **Burden in the WHO South-East Asia Region:** This region, encompassing countries like India, accounted for **83,000 deaths**, representing **28%** of the global drowning toll.
- **Child Vulnerability:**
 - Children under five years old constituted the largest proportion of drowning deaths at **24%**.
 - An additional **19%** of deaths were among children aged five to 14.
 - Young individuals aged 15 to 29 accounted for **14%** of drowning fatalities.
- **Leading Cause of Death:** Globally, drowning ranks as the **fourth leading cause of death** for children aged one to four and the **third leading cause** for those aged five to 14.
- **Economic Impact:** Investing in drowning prevention could avert economic losses estimated at **\$4 trillion by 2050**, emphasizing the financial as well as human imperative of addressing this issue.

About Drowning:

- **Definition:** The WHO defines drowning as respiratory impairment resulting from submersion or immersion in liquid, which can lead to death, morbidity, or no morbidity.
- **Causes:** Factors contributing to drowning include rising sea levels, urban flooding, unsafe water transport, and high-risk livelihoods.
- **At-Risk Populations:** Vulnerable groups particularly susceptible to drowning encompass children, adolescents, forcibly displaced individuals, and those living in poverty.

Actions Taken to Prevent Drowning:

- **Global Initiatives:**
 - The *Global Status Report on Drowning Prevention* (2014) by WHO highlighted the issue.
 - The *UN General Assembly Resolution on Drowning Prevention* (2021) emphasized international collaboration.
 - The *WHO Resolution WHA76.18* underscored the importance of coordinated action against drowning.



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Selection Ka Saathi

- **India's Response:**

- In 2023, India introduced a strategic framework focusing on robust data collection to inform policies and promote multi-sectoral responses, including infrastructure improvements, transport safety measures, and public awareness campaigns.

WHO's Recommendations for Drowning Prevention:

- **Enhance Public Awareness:** Increase understanding of water safety and drowning risks.
- **Improve Infrastructure:** Implement safety measures in high-risk areas to mitigate hazards.
- **Promote Safe Water Transport:** Enforce regulations to ensure safer water-based activities.
- **Targeted Interventions:** Develop strategies for vulnerable populations, such as children and marginalized groups.
- **Facilitate Global Collaboration:** Share best practices and resources to strengthen drowning prevention efforts worldwide.

Addressing drowning requires a comprehensive approach involving public education, infrastructure development, policy implementation, and international cooperation to effectively reduce this preventable cause of death.

11. PHDCCI Report: Post-COVID GSDP Growth Analysis

The PHD Chamber of Commerce and Industry (PHDCCI) has released a report highlighting the robust economic recovery of Indian states in the aftermath of the COVID-19 pandemic.

Key Highlights:

- **Widespread Economic Growth:**
 - A total of 25 states achieved over 7% growth in Gross State Domestic Product (GSDP) during the fiscal years 2021-22 (FY22) and 2022-23 (FY23).
 - Among these, 17 states surpassed a 9% growth rate, showcasing significant economic resilience.
- **Top Performing States:**
 - States such as Gujarat, Kerala, Telangana, Rajasthan, West Bengal, Bihar, Karnataka, Uttar Pradesh, Haryana, and Odisha have been identified for their robust economic performance during FY22 and FY23.
- **Comprehensive Analysis:**
 - The report examines key socio-economic indicators, including:
 - Agricultural growth
 - Manufacturing growth
 - Services growth
 - Exports
 - Education levels
 - Health infrastructure strength
 - Fiscal balance
 - Other state-specific factors

This comprehensive analysis underscores the diverse factors contributing to the economic recovery and growth trajectories of various states across India.

The report reflects the resilience and adaptability of Indian states in navigating post-pandemic economic challenges, highlighting the importance of targeted policies and investments in sustaining growth momentum.

12. Bloomberg's Richest Families 2024: Waltons Lead, Ambanis Ranked 8th

According to Bloomberg's Richest Family 2024 Index, the Walton family of Walmart (United States of America) has secured the top spot as the world's wealthiest family with a net worth of USD 432.4 billion.

Top 10 Wealthiest Families:

1. **Walton Family** (USA) – Walmart: Net Worth: USD 432.4 billion.
2. **Al Nahyan Family** (United Arab Emirates): Net Worth: Not specified.
3. **Al-Thani Family** (Qatar): Net Worth: Not specified.
4. **Hermès Family** (France): Net Worth: Not specified.
5. **Koch Family** (USA) – Koch Industries: Net Worth: USD 148.5 billion.
6. **Mars Family** (USA) – Mars Inc.: Net Worth: Not specified.
7. **Al Saud Family** (Saudi Arabia): Net Worth: Not specified.
8. **Ambani Family** (India) – Reliance Industries: Net Worth: USD 99.6 billion.
9. **Wertheimer Family** (France) – Chanel: Net Worth: Not specified.
10. **Thomson Family** (Canada) – Thomson Reuters: Net Worth: Not specified.

Indian Families in the Ranking:

- **Ambani Family:** Ranked 8th with a net worth of USD 99.6 billion.
- **Mistry Family:** Ranked 23rd with a net worth of USD 41.4 billion.

Additional Insights:

- The report indicates that the world's billionaires collectively gained USD 406.5 billion in wealth.
- The Koch family, with three generations involved in the oil industry, holds the 5th spot with a net worth of USD 148.5 billion.
- The Ambani family, with revenues from Reliance Industries spanning three generations, entered the top 10 in 2024.
- The Mistry family, overseeing the Shapoorji Pallonji Group (construction, real estate, etc.) for five generations, secured the 23rd spot.

This ranking underscores the significant wealth accumulation among the world's leading families, with the Walton family maintaining a substantial lead.

13. 3 Indian Women Among Forbes 2024 World's 100 Most Powerful Women

In December 2024, Forbes released its 21st annual ranking of the World's 100 Most Powerful Women (MPW) list, highlighting influential female leaders across various sectors.

Top 5 Most Powerful Women:

1. **Ursula von der Leyen** – President of the European Commission (EC)
2. **Christine Lagarde** – President of the European Central Bank (ECB)
3. **Giorgia Meloni** – President of Italy
4. **Claudia Sheinbaum Pardo** – President of Mexico
5. **Mary Barra** – Chairman and CEO of General Motors (GM)

Indian Women Featured:

- **Nirmala Sitharaman** – Union Minister of Finance and Corporate Affairs, ranked **28th**.
- **Roshni Nadar Malhotra** – Chairperson of HCL Technologies, ranked **81st**.
- **Kiran Mazumdar-Shaw** – Founder and Executive Chairperson of Biocon India Private Limited, ranked **82nd**.

Notable Highlights:

- **Claudia Sheinbaum Pardo** made a significant debut in the top 5, ranking 4th, after becoming the first female President of Mexico in October 2024.
- **Mary Barra**, serving as CEO of General Motors since 2014, secured the 5th position and topped the 'Business' category.
- In the 'Media & Entertainment' category, American pop singer **Taylor Swift** led the rankings at the 23rd position, followed by **Oprah Winfrey** (33rd) and **Beyoncé Knowles** (35th).

- In the 'Technology' sector, notable figures included **Ruth Porat** (12th), CFO of Alphabet Inc.; **Gwynne Shotwell** (25th), COO of SpaceX; and **Lisa Su** (26th), CEO and President of AMD.
- **Caitlin Clark**, a 22-year-old American basketball player, became the youngest individual on the list, ranking 100th.

About the Indian Honorees:

- **Nirmala Sitharaman:** Serving as India's Finance and Corporate Affairs Minister since 2019, she is the first woman to hold these positions full-time. She anticipates India becoming the world's third-largest economy by 2027.
- **Roshni Nadar Malhotra:** Chairperson of HCL Technologies and Trustee of the Shiv Nadar Foundation, she focuses on education and conservation through initiatives like The Habitats Trust. She has received several accolades, including France's highest civilian award, Chevalier de la Légion d'Honneur, in 2024.
- **Kiran Mazumdar-Shaw:** Founder of Biocon, a leading biopharmaceutical company established in 1978, she has expanded globally, setting up Asia's largest insulin factory in Malaysia. She also serves on various boards, including Syngene International and Memorial Sloan Kettering Cancer Center.

This recognition underscores the significant contributions of these Indian women on the global stage, reflecting their leadership and influence across politics, technology, and business.

14. Highlights from "IDFC FIRST Private & Hurun India's Top 200 Self-Made Entrepreneurs of the Millennia 2024"

The second edition of the 'IDFC FIRST Private & Hurun India's Top 200 Self-made Entrepreneurs of the Millennia 2024' has been released, highlighting India's most valuable companies founded after the year 2000. Radhakishan Damani, founder of Avenue Supermarts (DMart), leads the list for the second consecutive year, with his company's valuation reaching ₹3.4 lakh crore, a 44% increase from the previous year.

Top 10 Self-Made Entrepreneurs of the Millennia 2024:

1. **Radhakishan Damani** – Avenue Supermarts (₹3,42,600 crore)
2. **Deepinder Goyal** – Zomato Media Private Limited (₹2,51,900 crore)
3. **Sriharsha Majety and Nandan Reddy** – Swiggy Private Limited (₹1,01,300 crore)
4. **Deep Kalra and Rajesh Magow** – MakeMyTrip Limited (₹99,300 crore)
5. **Abhay Soi** – Max Healthcare Institute Limited (₹96,100 crore)
6. **Yashish Dahiya and Alok Bansal** – Policy Bazaar (₹78,600 crore)
7. **Bhavith Sheth and Harsh Jain** – Dream11 Fantasy Private Limited (₹66,500 crore)
8. **Nithin Kamath and Nikhil Kamath** – Zerodha Broking Limited (₹64,800 crore)
9. **Harshil Mathur and Shashank Kumar** – Razorpay Software Private Limited (₹62,400 crore)
10. **Falguni Nayar** – Nykaa (₹56,600 crore)

Key Highlights:

- **Geographical Distribution:** The entrepreneurs hail from 46 cities across India, with Bengaluru leading with 98 entrepreneurs, followed by Mumbai (73) and New Delhi (51).
- **Sector Representation:** Financial services dominate the list with 50 companies, followed by healthcare and retail, each with 25 companies.
- **Valuation Growth:** The combined valuation of the companies on the list is ₹36 lakh crore (USD 431 billion), marking a 20% increase compared to 2023.
- **Entry Threshold:** The minimum valuation required to be featured on the list has risen by 13% to ₹3,400 crore.

Notable Entrepreneurs:

- **Deepinder Goyal** (Zomato) secured the second position, with his company's valuation increasing by 190% to over ₹2.5 lakh crore.
- **Sriharsha Majety and Nandan Reddy** (Swiggy) ranked third, with a valuation of ₹1.01 lakh crore.

Women Entrepreneurs:

The list features 19 women entrepreneurs, with Falguni Nayar (Nykaa) leading among them at the 10th position. Her company's valuation increased by 30% to ₹56,600 crore. Other notable women include Neha Bansal (Lenskart) and Kavitha Subramanian (Upstox).

Youngest Entrepreneur:

Kaivalya Vohra, the 22-year-old co-founder of Zepto, is recognized as India's youngest self-made entrepreneur on the list.

This report underscores the dynamic nature of India's entrepreneurial landscape, highlighting significant growth across various sectors and regions.

[15. S.A.F.E. Accommodation: NITI Aayog's Blueprint for Transforming Worker Housing and Boosting Manufacturing Growth](#)

NITI Aayog released a report titled "Site Adjacent Factory Employee (S.A.F.E.) Accommodation: Worker Housing for Manufacturing Growth," emphasizing the need for secure, affordable, flexible, and efficient housing solutions for industrial workers to bolster India's manufacturing sector.

Key Highlights of the Report:

- **Importance of Worker Housing:**
 - **Boosting Manufacturing Sector:** Proximity to well-planned housing near industrial hubs ensures a stable workforce, essential for meeting India's manufacturing targets.
 - **Economic Growth:** Adequate housing directly impacts workforce productivity, reduces attrition rates, and supports India's vision of becoming a global manufacturing hub.
 - **Global Competitiveness:** Improving worker welfare aligns India with international labor standards, attracting global investments.
- **Key Challenges Identified:**
 - **Restrictive Zoning Laws:** Housing near industrial zones is often restricted, leading to long commute times.
 - **Conservative Building Regulations:** Low Floor Area Ratios (FAR) hinder high-capacity housing.
 - **Financial Barriers:** High capital costs and low returns discourage private sector participation.
- **Proposed Solutions:**
 - **Regulatory Changes:**
 - Redefine worker housing as a residential category, streamline environmental clearances, and promote gender-inclusive policies.
 - Amend zoning regulations to allow mixed-use developments near industrial hubs, facilitating worker housing close to workplaces.
 - **Financial Support:**
 - Provide Viability Gap Funding (VGF) to cover up to 30%–40% of project costs, with contributions from both central and state governments.
- **India's Manufacturing Goal:**
 - India aims to elevate its manufacturing sector's contribution to GDP from the current 17% to 25% as part of its long-term vision of achieving 'Viksit Bharat' by 2047.
 - According to the Economic Survey 2023-24, India needs to generate 7.85 million jobs annually until 2030 to sustain its economic growth trajectory.
 - As the country progresses towards becoming a USD 5 trillion economy, addressing workers' accommodation challenges is a priority.

The initiative, launched as part of the Union Budget 2024-25, aims to address worker accommodation challenges in industrial zones across India through a Public-Private Partnership (PPP) model, with VGF support and contributions from anchor industries, leading to enhanced productivity, lower attrition, and increased investment in the manufacturing sector.

16. India Emerges as Top Global Target for Mobile Malware Attacks: Report Highlights

India has become the leading global target for mobile malware attacks, accounting for 28% of such incidents worldwide, surpassing the United States (27.3%) and Canada (15.9%). This marks a significant rise from its third-place position in the previous year.

Within the Asia-Pacific region, India dominates with a 66.5% share of mobile malware attacks. This surge underscores the urgent need for enhanced cybersecurity measures in the country, especially as digital adoption accelerates.

Phishing campaigns have notably increased, particularly targeting mobile users of three of the top five private banks. Cybercriminals are creating convincing fake banking websites to deceive users into revealing sensitive information like login credentials and banking details.

Despite being a primary target, India's role as a source of malware has diminished, improving its rank among malware origin points from fifth to seventh in the Asia-Pacific region. In contrast, countries such as Singapore, China, and South Korea have been identified as leading sources of outbound threats.

The report also highlights a 45% year-on-year increase in malware transactions involving Internet of Things (IoT) devices, primarily driven by botnets. Additionally, over 200 malicious apps were detected on the Google Play Store, collectively installed more than eight million times.

Deepen Desai, Chief Security Officer at Zscaler, emphasized the growing threats posed by outdated systems and AI-driven attacks, such as vishing (voice phishing). He urged Chief Information Security Officers (CISOs) and Chief Information Officers (CIOs) to adopt AI-powered Zero Trust solutions to combat these challenges effectively.

These findings are based on the Zscaler ThreatLabz 2024 Mobile IoT, and OT Threat Report, which analyzed 20 billion mobile threat transactions between June 2023 and May 2024.

17. India Tops Global Remittance Chart in 2024 with \$129 Billion Inflows: World Bank Report Highlights

According to the World Bank's latest data, India has emerged as the top recipient of remittances among Low and Middle-Income Countries (LMICs) in 2024, with an estimated inflow of USD 129 billion. This marks a 3.2% increase from USD 125 billion in 2023.

Top Remittance Recipients in 2024:

1. **India:** USD 129 billion
2. **Mexico:** USD 68 billion
3. **China:** USD 48 billion
4. **Philippines:** USD 40 billion
5. **Pakistan:** USD 33 billion

Key Factors Contributing to the Increase:

- **Recovery in Job Markets:** The surge is mainly attributed to a recovery in job markets in High-Income Countries (HICs) within the Organisation for Economic Co-operation and Development (OECD).

Global Remittance Trends:

- **Overall Growth:** Remittance inflows globally increased by 5.8% in 2024, compared to a modest growth of 1.2% in 2023.
- **LMICs Projection:** Officially recorded remittances to LMICs are projected to reach USD 685 billion in 2024.

Significance of Remittances in Smaller Economies:

- **High GDP Percentages:** Remittance inflows account for a significant percentage of GDP in smaller economies, highlighting their importance in funding current account shortfalls. For instance:
 - **Tajikistan:** 45% of GDP
 - **Tonga:** 38.2%
 - **Nicaragua:** 27.2%
 - **Lebanon:** 26.6%
 - **Samoa:** 25.9%

Comparison with Other Financial Flows:

- **Outpacing Other Flows:** Remittances have continued to outpace other types of external financial flows to LMICs. Over the past decade, remittances have increased by 57%, while Foreign Direct Investment (FDI) has decreased by 41%.

Regional Growth in Remittance Flows:

- **South Asia:** Projected to register the highest increase at 11.8% in 2024, driven mainly by strong flows to India, Pakistan, and Bangladesh.
- **Middle East and Africa:** Expected growth of 5.4% in 2024, mainly due to rebounded flows to Egypt.
- **Sub-Saharan Africa:** Anticipated growth of 2.4% in 2024.

Policy Recommendations:

- **Reducing Remittance Costs:** The report underscores the need for continued policy efforts to reduce the cost of remittances, which currently stands at an average of 6%. The United Nations' Sustainable Development Goal 10 aims to lower this cost to 3% by 2030.

This data highlights the critical role of remittances in supporting economies, particularly in LMICs, and underscores the importance of policy measures to facilitate and reduce the cost of these financial flows.

18. Mumbai-Delhi: World's 8th Busiest Domestic Flight Route in 2024

According to the "Busiest Flight Routes in the World 2024" report by the Official Airline Guide (OAG), the Mumbai (BOM) to Delhi (DEL) route has been ranked as the world's eighth busiest domestic flight route in 2024.

Key Highlights:

- **Seat Capacity Increase:** In 2024, airlines operated approximately 7.963 million seats on the Mumbai-Delhi route, marking a 9% increase from 7.276 million seats in 2023.
- **Global Ranking Improvement:** The route improved its global ranking from ninth place in 2023 to eighth in 2024.
- **Asia-Pacific Ranking:** Within the Asia-Pacific region, the Mumbai-Delhi route was ranked as the sixth busiest domestic flight route.
- **Comparison with Pre-Pandemic Levels:** Despite the increase, the 2024 seat capacity is still 3% lower than in 2019, indicating a gradual recovery towards pre-pandemic levels.
- **Dominant Carriers:** Major Indian airlines, including Air India and IndiGo, account for a significant portion of the seat capacity on this route.

Top 5 Busiest Domestic Flight Routes Globally in 2024:

1. **Jeju International – Seoul Gimpo (South Korea):** 14.18 million seats
2. **Sapporo New Chitose – Tokyo Haneda (Japan):** 11.93 million seats
3. **Fukuoka – Tokyo Haneda (Japan):** 11.34 million seats
4. **Hanoi – Ho Chi Minh City (Vietnam):** 10.63 million seats
5. **Melbourne – Sydney (Australia):** 9.22 million seats

The Mumbai-Delhi route's inclusion in the top 10 underscores India's significant position in the global aviation market, reflecting robust domestic travel demand and the country's expanding aviation infrastructure.

19. India State of Forest Report 2023 (ISFR 2023)

The **India State of Forest Report 2023 (ISFR 2023)**, released by the Minister for Environment, Forest and Climate Change, Shri Bhupender Yadav, provides a comprehensive assessment of India's forest and tree resources. This biennial report, the 18th in the series since 1987, is produced by the Forest Survey of India (FSI) and includes data on forest cover, tree cover, mangrove cover, growing stock, carbon stock, forest fires, and agroforestry.

Key Findings:

- **Total Forest and Tree Cover:** India's forest and tree cover is 827,357 square kilometers, accounting for 25.17% of the country's geographical area. This includes 715,343 sq km (21.76%) of forest cover and 112,014 sq km (3.41%) of tree cover.
- **Increase Since 2021:** There has been an increase of 1,445 sq km in total forest and tree cover compared to the 2021 assessment, with forest cover increasing by 156 sq km and tree cover by 1,289 sq km.
- **Top States by Increase in Forest and Tree Cover:**
 - Chhattisgarh: 684 sq km
 - Uttar Pradesh: 559 sq km
 - Odisha: 559 sq km
 - Rajasthan: 394 sq km
- **Top States by Increase in Forest Cover:**
 - Mizoram: 242 sq km
 - Gujarat: 180 sq km
 - Odisha: 152 sq km
- **States with Largest Forest and Tree Cover:**
 - Madhya Pradesh: 85,724 sq km
 - Arunachal Pradesh: 67,083 sq km
 - Maharashtra: 65,383 sq km
- **States with Largest Forest Cover:**
 - Madhya Pradesh: 77,073 sq km
 - Arunachal Pradesh: 65,882 sq km
 - Chhattisgarh: 55,812 sq km
- **Percentage of Forest Cover Relative to Geographical Area:**
 - Lakshadweep: 91.33%
 - Mizoram: 85.34%
 - Andaman & Nicobar Islands: 81.62%
- **States/UTs with Over 33% Forest Cover:** Nineteen states and Union Territories have more than 33% of their geographical area under forest cover. Notably, eight of these—Mizoram, Lakshadweep, Andaman & Nicobar Islands, Arunachal Pradesh, Nagaland, Meghalaya, Tripura, and Manipur—have forest cover exceeding 75%.
- **Mangrove Cover:** The total mangrove cover in India is 4,992 sq km.
- **Growing Stock:** India's total growing stock is estimated at 6,430 million cubic meters, with 4,479 million cubic meters inside forests and 1,951 million cubic meters outside forest areas. This represents an increase of 262 million cubic meters compared to the previous assessment.
- **Bamboo Bearing Area:** The bamboo-bearing area is estimated at 154,670 sq km, an increase of 5,227 sq km since the last assessment.
- **Timber Production Potential:** The annual potential timber production from trees outside forests is estimated at 91.51 million cubic meters.

- **Carbon Stock:** India's total carbon stock in forests is estimated at 7,285.5 million tonnes, an increase of 81.5 million tonnes from the previous assessment. This contributes to India's Nationally Determined Contributions (NDC) target, with the carbon stock reaching 30.43 billion tonnes of CO₂ equivalent, indicating an additional 2.29 billion tonnes of carbon sink since 2005, moving closer to the target of 2.5 to 3.0 billion tonnes by 2030.

These findings underscore India's ongoing commitment to forest conservation and sustainable management, reflecting positive trends in forest cover and carbon sequestration efforts.

20. IPBES Nexus Report: Challenges and Solutions for Developing Countries in Tackling Pollution and Biodiversity Loss

The Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) released its Nexus Report on December 17, 2024, focusing on the interconnections among biodiversity, water, food, health, and climate change. The report identifies pollution as a primary driver of degradation in biodiversity, water quality, and human health, with developing countries facing significant challenges in mitigating these issues.

Key Highlights:

- **Nexus Elements:** The report examines five interconnected elements: biodiversity, water, food, health, and climate change. It emphasizes that actions in one area can have cascading effects on others, necessitating integrated policy approaches.
- **Developing Countries' Struggles:** Developing nations encounter difficulties in implementing pollution reduction measures due to limited resources, inadequate infrastructure, and socio-economic constraints. These challenges hinder their ability to effectively address the intertwined issues of environmental degradation and public health.
- **Policy Recommendations:** The report suggests that addressing these interconnected challenges requires holistic and coordinated policy responses. It highlights the need for integrated governance that considers the complex interdependencies among the nexus elements to achieve sustainable development goals.

The IPBES Nexus Report underscores the urgency for comprehensive strategies that simultaneously address pollution, biodiversity loss, and public health, particularly in developing countries where resource limitations exacerbate these challenges.

21. Highlights of ASUSE 2023-24: Job Creation and Economic Trends in India's Unincorporated Non-Agricultural Sector

The Annual Survey of Unincorporated Sector Enterprises (ASUSE) for 2023-24, conducted by the National Statistical Office (NSO) under the Ministry of Statistics and Programme Implementation (MoSPI), reveals several key insights into India's unincorporated non-agricultural sector for the period from October 2023 to September 2024.

Employment Trends:

- **Job Creation Slowdown:** The sector added approximately 10.97 million new jobs during this period, a decline from the 11.74 million jobs created in the previous year, indicating a slowdown in employment generation.
- **Total Employment Growth:** Despite the slowdown in new job creation, total employment in the sector increased by 10.01%, rising from 109.6 million workers in 2022-23 to 120.6 million in 2023-24.
- **Sectoral Employment Growth:** The "Other Services" sector, encompassing activities like transportation, communication, real estate, and finance, recorded the highest employment growth at 17.86%, followed by the manufacturing sector with a 10.03% increase.

Establishment Dynamics:

- **Increase in Establishments:** The number of unincorporated establishments rose by 12.84%, from 65 million in 2022-23 to 73.4 million in 2023-24.
- **Growth in Own Account Enterprises (OAEs):** OAEs, which are establishments run without any hired workers, increased their share from 85.1% to 86.4% during this period, indicating a rise in self-employment ventures.

Economic Performance:

- **Gross Value Added (GVA):** The sector's GVA grew by 16.52%, from ₹15.42 trillion in 2022-23 to ₹17.97 trillion in 2023-24, with the "Other Services" sector contributing significantly with a 26.17% increase.
- **GVA per Worker:** Labor productivity, measured as GVA per worker, saw a 5.62% rise, reaching ₹149,742 in 2023-24 from ₹141,769 in the previous year.
- **Gross Value of Output (GVO) per Establishment:** This metric increased from ₹463,389 to ₹491,862, reflecting enhanced output per establishment.

Wage and Ownership Insights:

- **Average Emoluments:** The average salary per hired worker increased by 13%, from ₹124,842 in 2022-23 to ₹141,071 in 2023-24, indicating improved wage conditions.
- **Female Entrepreneurship:** The proportion of female-owned proprietary establishments rose from 22.9% to 26.2%, highlighting a positive trend in women's participation in business ownership.

Digital Adoption:

- **Internet Usage:** The share of establishments utilizing the internet increased from 21.1% in 2022-23 to 26.7% in 2023-24, with the manufacturing sector leading this growth with an increase of slightly more than 16%, indicating a shift towards digital integration in business operations.

These findings underscore the unincorporated non-agricultural sector's significant role in India's economy, contributing to employment, productivity, and the adoption of digital technologies.

