

# Pragati

Monthly Current Affairs Magazine

# ECONOMY

## CURRENT AFFAIRS

### MONTHLY e-MAGAZINE

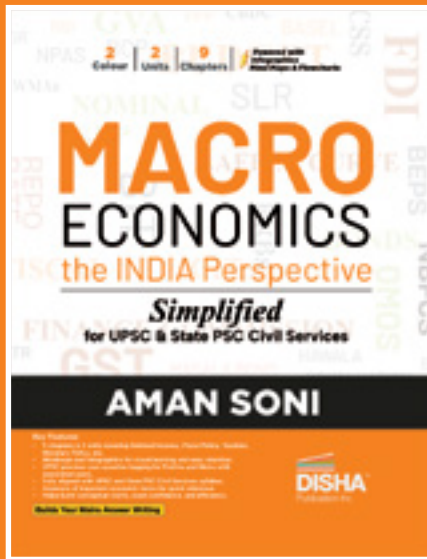
April 2026 Vol.1



**Aman Soni**

- Comprehensive Economy Coverage with national and global economic developments
- Current Affairs Integrated with Core Economic Concepts
- Data-Driven Content with Charts, Tables & Economic Analysis
- Rich Infographics & Visual Data Representation
- Quick Revision Friendly Layout with highlighted facts and economic indicators
- Multi-Topic Coverage in Compact 8 Pages

  
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## From Confusion to Command in Macroeconomics

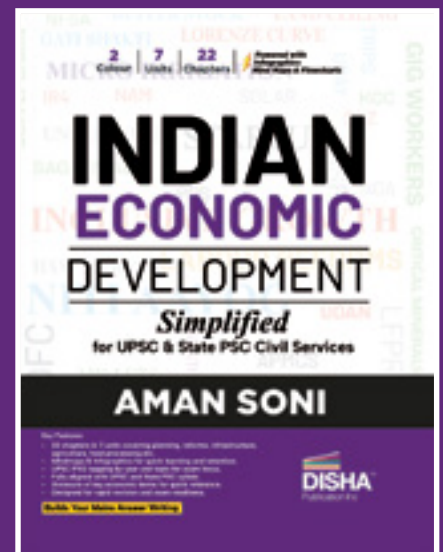
- Most Exhaustive Coverage of Core Concepts
- Mindmaps & Infographics for quick understanding and effective revision
- UPSC PYQ tagging to highlight high-yield and frequently asked topics
- Fully aligned with UPSC & State PSC syllabus to avoid multiple sources
- Includes Annexure of key economic terms for quick reference
- Simplest Language with detail Explanation

**A Smart Companion for Smart Preparation!**

## From Confusion to Command in Indian Economic Development

- 22 chapters in 7 units covering planning, reforms, infrastructure, agriculture, food processing etc.
- Mindmaps & Infographics for quick learning and retention.
- UPSC PYQ tagging by year and topic for exam focus.
- Fully aligned with UPSC and State PSC syllabi.
- Annexure of key economic terms for quick reference.
- Designed for rapid revision and exam readiness.

**Builds Your Mains Answer Writing**



## 360° PYQ Analysis to Maximise your Prelims & Mains Score

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**99+ Mains**



- 8 Units divided into 37 Chapters
- Exam time approach in Prelims
- Detailed Analysis of each Mains question.
- 5 Toppers' Tricks to maximize Score
- Model Hand-written Answers in Word Limit

**New GDP Series 2022-23 Base Year**

**Why in News?**

The **Ministry of Statistics and Programme Implementation (MoSPI)**, through the **National Statistical Office (NSO)**, has released a revised GDP series with **2022–23 as the new base year**, replacing the 2011–12 series after an 11-year gap.

The revision aligns with updated global standards under the **UN System of National Accounts (SNA 2025)**.

**What is GDP and Base Year?**

GDP measures the total value of final goods and services produced within a country in a year.

It is computed by aggregating **Gross Value Added (GVA)** across sectors and adding taxes minus subsidies.

The **base year** is the reference year used to calculate real GDP by removing inflation effects.

It is revised every 5–10 years to:

- Capture structural transformation
- Incorporate new industries (digital, gig economy)
- Improve datasets and statistical techniques
- Reflect changes in price structures

In India, the base year revision is undertaken by the **National Statistical Office (NSO)** under the Ministry of Statistics and Programme Implementation (MoSPI).

**Issues with 2011–12 Series**

- Manufacturing growth appeared overstated.
- Private corporate sector share rose sharply.
- Growth estimates seemed inconsistent with other indicators.

- IMF assigned India a ‘C’ grade for national accounts quality. These concerns affected statistical credibility.

**Key Changes in the New Series**

**1. Methodological Improvements**

- Introduction of **double deflation** (separate inflation adjustment of inputs and outputs).
- Integration of **Supply and Use Tables (SUT)** to reduce discrepancies.
- Use of GST, ASUSE, PLFS and administrative datasets.

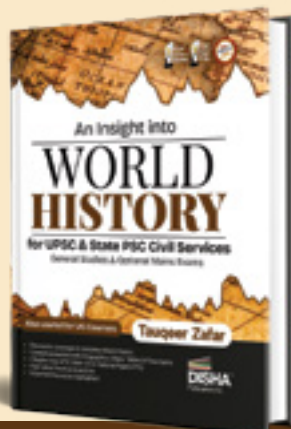
**2. GDP Size and Growth**

- The revised GDP series shows India’s **absolute GDP size is 3–4% smaller** than earlier estimates.
- However, **annual growth rates remain broadly similar**, varying only within about  $\pm 1$  percentage point.

**3. Sectoral Changes in the Revised GDP Series**

- **Agriculture:** Agriculture’s contribution to GDP has **risen marginally** in the new series, mainly due to improved estimation of rural output and farm-related activities.
- **Industry:** The overall share of the industrial (secondary) sector has **increased slightly**. Within this, manufacturing’s share has moved up from **14.3% to 14.7% of GDP**.
- **Services:** The services sector’s share has **declined modestly**, although it continues to account for the largest portion of India’s GDP.
- **Manufacturing:** Despite the rise in its percentage share, the **absolute size of manufacturing output has fallen by about 1.5–1.6%** compared to the earlier series, indicating statistical recalibration rather than expansion.

**World History for IAS Mains  
GS Paper 1 & Optional**



**Chronological narrative to help readers understand & remember the developments**

**Step-by-Step  
Answer Writing  
for GS II**



**Written by**

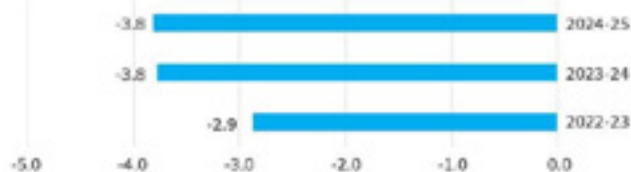
**Shubhra Ranjan**

## Recasting the economy

After an 11-year gap, the National Statistical Office has released a revised GDP series with 2022-23 as the base year, underlining changes in the economy's size and structure

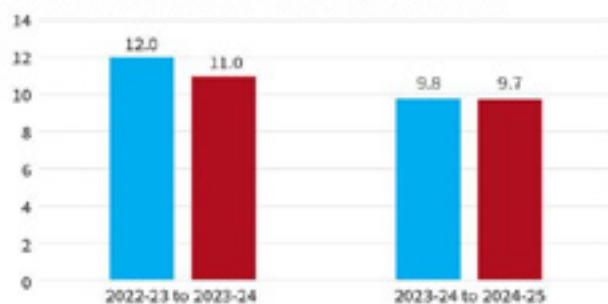
**Chart 1: Decline in size of the economy (%)**

(As compared to GDP of 2011-12 series) ■ GDP



**Chart 2: Nominal GDP growth rates for the two series (%)**

■ Growth rates 2011-12 series ■ Growth rates 2022-23 series



### Institutional Distribution of GDP

- **Non-Financial Private Corporate Sector (PCS):** The PCS share has been reduced from 35.4% to 33.9% in 2022–23, with the gap widening to about 3.4 percentage points in 2023–24.
- **Household/Informal Sector:** The household and informal sector's share has edged up slightly, reflecting better accounting of agriculture and small-scale economic activities.

### Concerns remains

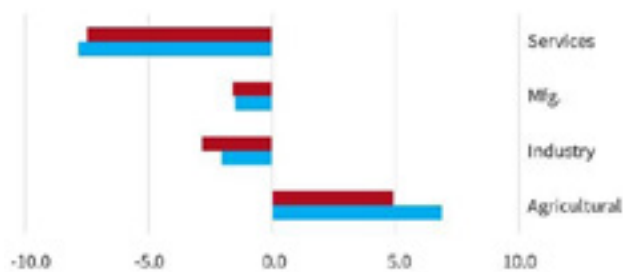
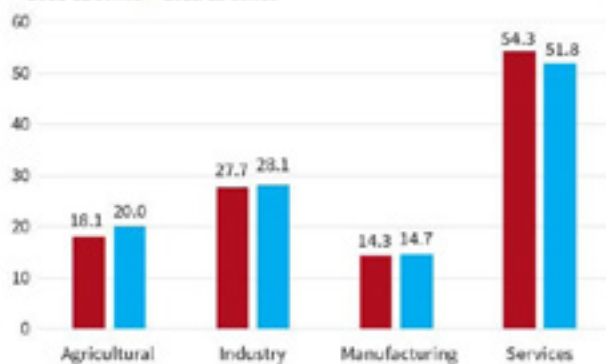
- **Limited Methodological Transparency:** Full methodological details remain undisclosed, limiting independent evaluation of revisions.
- **Dependence on Data Sources:** GDP revisions may reflect new datasets rather than structural changes.
- **Statistical Credibility:** Restoring credibility requires transparency and strengthening statistical institutions.

### Way Forward

- The downward GDP revision likely corrects earlier overestimation, not economic slowdown.
- Restoring confidence requires greater methodological transparency and timely back-series data release.
- Government should publish detailed technical documentation for independent verification and scrutiny.

**Chart 3: Sectoral shares for 2022-23 (As % of GVA)**

■ 2011-12 series ■ 2022-23 series



**Chart 5: Institutional classification of output 2022-2023 (As % of GVA)**

■ 2011-12 series ■ 2022-23 series



## Smartest & Fastest Way to Master GK



- Strengthening autonomy and capacity of NSO will improve statistical credibility.
- Integrating administrative, digital, and enterprise data can enhance accuracy of national accounts.

### Conclusion

The 2022–23 GDP revision strengthens India's statistical framework by improving measurement accuracy and sectoral representation. However, sustained credibility will depend on transparency, institutional autonomy, and continuous methodological refinement.

### Economic Stabilisation Fund (ESF)

During the Budget Session (March 13, 2026), **Nirmala Sitharaman** informed the Lok Sabha that India is enhancing crisis preparedness through the Economic Stabilisation Fund (ESF).

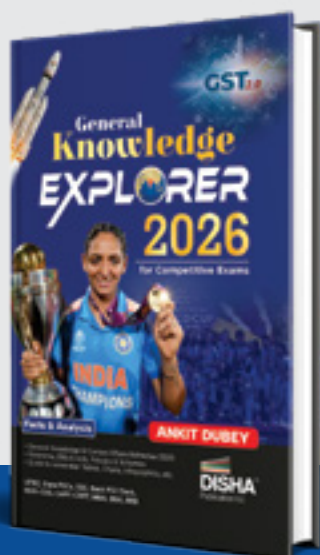
### What is ESF?

- Economic Stabilisation Fund (ESF) is a new, specialised fiscal mechanism that gives the Centre **extra headroom** when unexpected shocks raise costs suddenly.
- Think of it as a **budget safety cushion**; meant to absorb external blows without destabilising the year's financial plan

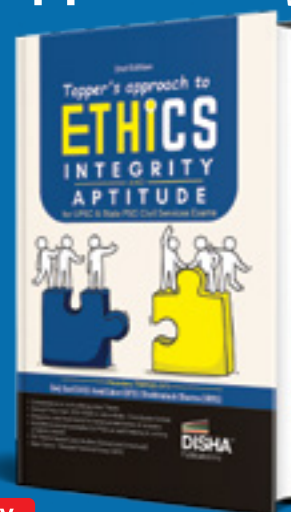
### Objectives

- Provide **fiscal space** for emergency response
- Absorb **external shocks** (oil price volatility, conflicts, supply disruptions)
- Maintain **fiscal consolidation** without breaching deficit targets
- Ensure **macroeconomic stability and growth continuity**

## MASTER GK & CURRENT AFFAIRS



## Study ETHICS the Topper's Way



Written by

IAS Dwij Goel, IFS Asad Zuberi &  
IRMS Shubhratosh Sharma

### Key Features

- Proposed corpus ₹1 lakh crore; ₹57,381 crore initially allocated
- Funded through **Supplementary Demands for Grants**
- Managed by **Department of Economic Affairs (DEA)**
- Ensures **deficit neutrality** (target 4% of GDP for FY26)
- Enables **targeted and timely interventions**
- **Macroeconomic Shield**: It builds upon the post-COVID-19 recovery framework to strengthen the country's ability to absorb diverse economic shocks.
- **Large-Scale Allocation**: The initial corpus is significant, forming a major part of the ₹2.01 lakh crore net additional cash spending approved by the Lok Sabha.

### Significance

- Acts as a **counter-cyclical tool** during economic slowdowns
- Stabilizes **inflation** by managing commodity price shocks
- Promotes **fiscal prudence** by reducing ad-hoc borrowing
- Enhances **economic resilience** amid global uncertainties
- Supports **sustained growth trajectory**

### Conclusion

ESF strengthens India's **shock-absorption capacity** and aligns with prudent fiscal management, making it crucial for long-term macroeconomic stability and growth.

## Civil Services Essay & GS Answer Writing

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**Dr. Awdhesh Singh**

## IAS Mains Year-wise Solved Papers



## India's Fiscal Deficit



- Fiscal deficit reached ₹9.8 trillion, 63% of FY26 target by January-end.
- FY26 fiscal deficit projected at 4.4% of GDP (₹15.58 trillion).
- Total receipts stood at ₹27.08 trillion, 79.5% of Revised Estimates.
- Net tax revenue contributed ₹20.94 trillion to overall receipts.
- Total expenditure reached ₹36.9 trillion, 74.3% of Revised Estimates.
- Capital expenditure amounted to ₹8.42 trillion, supporting infrastructure spending.
- Interest payments stood at ₹9.88 trillion, major component of revenue expenditure.
- Lower utilisation versus last year indicates improved fiscal management and consolidation.

### Raajmarg Infra Investment Trust (RIIT)

NHAI-sponsored **Raajmarg Infra Investment Trust (RIIT)** has been listed on **BSE** as part of India's highway asset-monetisation push.

#### What is RIIT?

- RIIT is an **Infrastructure Investment Trust (InvIT)**—a pooled investment vehicle for infrastructure assets, regulated

## Powered with Infographics Mind Maps & Flowcharts



by SEBI InvIT Regulations, 2014.

- It is constituted as an **irrevocable trust** under the **Indian Trusts Act, 1882** and registered on **22 Dec 2025**.

### Objectives

- Monetize **operational national highway assets**
- Attract **retail and institutional investment**
- Generate **stable long-term returns**
- Free up government capital for **new infrastructure projects**

### Key functions

- **Asset Monetization:** Transfers toll-generating highways from NHAH to the trust
- **Investment Management:** Managed by Raajmarg Infra Investment Managers Pvt. Ltd. (RIIMPL)
- **Revenue Collection:** Earns through toll and operational income
- **Return Distribution:** At least **90% of net cash flows** distributed to investors
- **Regulatory Compliance:** Governed by **SEBI InvIT Regulations, 2014**

### Why listing matters

- Opens highway infrastructure ownership to **retail + institutional investors**.
- Reduces dependence on budgetary support and high-cost borrowing by enabling **capital recycling**.

### National Mineral Development Corporation (NMDC)

National Mineral Development Corporation has become the first mining company in India to produce **50 million tonnes of iron ore** in FY 2025–26, marking a significant milestone in the mining sector.

## IAS Mains Topic-wise Solved Papers



### What is NMDC?

- A **Navratna CPSE (Central Public Sector Enterprises)** under the Ministry of Steel
- India's **largest iron ore producer**
- Established in **1958**, headquartered in **Hyderabad**

### Objectives

- Explore and develop **mineral resources sustainably**
- Ensure **steady domestic supply** of iron ore
- Support India's **300 MT steel capacity target by 2030**

### Key Functions

- **Iron Ore Production:** Operates mechanised mines in Chhattisgarh and Karnataka
- **Mineral Exploration:** Conducts geological surveys to identify deposits
- **Diamond Mining:** Runs India's only mechanised diamond mine at Panna
- **R&D Activities:** Operates a Centre of Excellence recognized by UNIDO
- **Sustainable Mining:** Uses scientific methods and environmental safeguards
- **CSR Initiatives:** Promotes development in mining regions

### Significance

- Backbone of India's **iron ore supply** for steel industry
- Supports **industrial growth** and infrastructure development
- Enhances **mineral security**, reducing import dependence
- Contributes to **economic growth and employment**

### Cabinet Eases FDI Policy

#### Why in News?

The Union Cabinet has approved changes to India's **FDI policy for countries sharing land borders with India**,

introducing a **60-day approval timeline** under the Press Note 3 (PN3) framework to improve clarity and speed of investment approvals.

### Background: Press Note 3 (2020)

- Issued on **17 April 2020** during COVID-19 pandemic.
- Mandated **government approval** for FDI from neighboring countries.
- Applied to nations sharing land borders with India.
- Aimed to prevent opportunistic takeovers during financial stress.
- Shifted such investments from automatic to government route.

### Key Changes Approved by Cabinet (2026)

#### 1. Introduction of 60-Day Approval Timeline

- Investment proposals to be cleared within 60 days.
- Reduces procedural delays in scrutiny process.
- Enhances transparency and predictability in approvals.
- Provides certainty to foreign investors.

#### 2. Greater Clarity in Investment Rules

- Streamlined framework under PN3 policy.
- Encourages legitimate and strategic investments.
- Balances national security with economic openness.

### Sectors Likely to Benefit

- **Startups ecosystem**
- **Deep technology sectors**
- **Semiconductors and AI**
- **Robotics and advanced manufacturing**
- **Capital-intensive technology collaborations**

These sectors require high capital inflows and global partnerships.

### Economic Significance

- Strengthens India's investment climate.
- Improves Ease of Doing Business rankings.
- Attracts technology transfer and innovation capital.
- Supports Make in India and manufacturing growth.
- Boosts long-term capital formation.

The move signals calibrated liberalisation while maintaining strategic oversight.

### About FDI in India

- Regulated by **DPIIT** under Ministry of Commerce & Industry.
- Two routes of FDI entry:
  - **Automatic Route** – No prior government approval required.
  - **Government Route** – Prior approval mandatory.
- Aimed at capital inflow, technology transfer, employment generation.

### Policy Balance: Security vs Growth

- PN3 protects against strategic vulnerabilities.
- 60-day timeline enhances procedural efficiency.
- Reflects shift from restrictive to facilitative approach.

### Way Forward

- Ensure timely inter-ministerial coordination.
- Maintain robust security screening mechanisms.
- Provide sector-specific clarity for emerging technologies.
- Integrate FDI reforms with industrial policy goals.

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### India's Core Sector Growth

#### Why in News?

India's **Index of Eight Core Industries (ICI)** recorded a **2.3% growth in February 2026**, indicating moderate expansion in industrial activity, with strong performance in steel and cement offset by decline in oil and gas sectors.

#### Key Data Points

- **ICI Growth (Feb 2026):** 2.3%
- **ICI Growth (Jan 2026):** 4.7%
- **Cumulative Growth (Apr–Feb 2025-26):** 2.9%
- **Weight of Core Industries in IIP:** 40.27%

#### Sector-Wise Performance

##### Positively Contributing Sectors

- **Steel:** +7.2%
- **Cement:** +9.3%
- **Fertilizers:** +3.4%
- **Coal:** +2.3%
- **Electricity:** +0.5%

**Inference:** Strong growth in steel and cement indicates robust infrastructure and construction activity.

##### Declining Sectors

- **Crude Oil:** -5.2%
- **Petroleum Refinery Products:** -1.0%
- **Natural Gas:** -5.0%

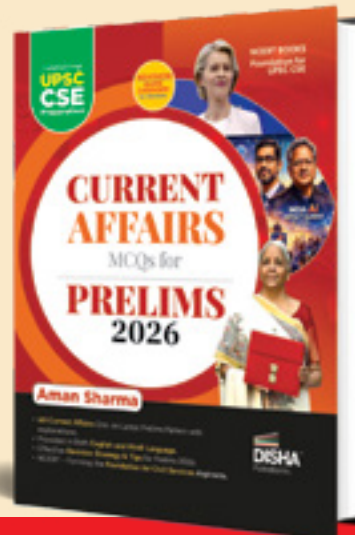
**Inference:** Energy sector weaknesses constrained overall industrial growth.

#### Analysis

##### 1. Moderate Industrial Momentum

- Growth slowed from 4.7% (January) to 2.3% (February).
- Suggests softening industrial momentum.

## REVISION GAME CHANGER for CSE Exams



**60 Current Affairs Qns. on Latest Prelims Pattern with explanations.**

- Indicates uneven sectoral recovery.
- #### 2. Infrastructure Push Visible
- Steel and cement growth reflects ongoing capital expenditure.
  - Signals government-led infrastructure expansion.
  - Supports multiplier effect in economy.
- #### 3. Energy Sector Concerns
- Decline in crude and natural gas production.
  - Highlights structural issues in domestic energy sector.
  - Raises concerns about import dependence.
- #### About Index of Core Industries (ICI)
- Measures performance of eight key industrial sectors.
  - Includes: Coal, Crude Oil, Natural Gas, Refinery Products, Fertilizers, Steel, Cement, Electricity.
  - Published by Ministry of Commerce & Industry.
  - Acts as leading indicator of industrial production.
  - Has 40.27% weight in Index of Industrial Production (IIP).
- #### Economic Significance
- Core industries influence overall IIP trends.
  - Reflect health of infrastructure and manufacturing sectors.
  - Important for GDP growth projections.
  - Helps policymakers assess sectoral imbalances.
- #### Way Forward
- Boost domestic oil and gas production.
  - Continue infrastructure investment momentum.
  - Improve energy security and diversification.
  - Address structural bottlenecks in declining sectors.

### Gruh Sugam Portal

The National Housing Bank has launched the Gruh Sugam

Portal to facilitate digital home loan access for Defence, paramilitary, and government personnel.

### About Gruh Sugam Portal

- A **digital lending platform** acting as a bridge between employees and banks
- Functions as an **aggregator**, enabling users to compare and apply for home loans
- Ensures **end-to-end digital processing** through administrative units

### Objectives

- Promote **financial inclusion and affordable housing**
- Address challenges of personnel posted in **remote/high-altitude areas**
- Enable **easy, transparent, and quick access** to housing finance

### Key Features

- **Administrative Unit Integration:** Apply directly via office/unit interface, no bank visit required
- **Unified Digital Marketplace:** Compare multiple loan offers from registered banks
- **Minimal Data Entry:** Basic details shared securely with lenders for competitive offers
- **Seamless Operations:** Integrated with NHB and financial institutions for faster processing
- **Support & Protection:** Chat support and grievance redressal mechanism for users

### Significance

- “Doorstep banking” for soldiers on duty; families benefit back home.

A **one-of-a-kind book** to condense the entire **Civil Services syllabus**



## UPSC CSE Books by Avadh Ojha in an Innovative Resource learning



## 4 Colour Visual tool

- Boosts **digital lending** in public sector and reduces paperwork.
- Drives **competitive pricing**, improving affordability and transparency.

### The Essential Commodities Act, 1955 (ECA)

In response to the recent energy crisis triggered by geopolitical tensions involving Iran, the Centre invoked the Essential Commodities Act, 1955 to regulate supply and control prices of essential goods.

#### What is ECA?

- A **central legislation** to regulate production, supply, and distribution of essential commodities
- Empowers the government to curb **hoarding and black marketing**
- Ensures **equitable availability at fair prices**

#### Objectives

- Ensure **steady availability** of essential goods
- Prevent **artificial scarcity and price rise**
- Safeguard supplies for **defence and national needs**

#### Key Features

- **Declaration of Commodities:** Items listed in the Schedule as essential
- **Amendment Power:** Centre can add/remove items in consultation with states
- **Stock Limits:** Fixes maximum quantity traders can hold
- **Price Regulation:** Controls prices of foodgrains, edible oils, sugar, etc.
- **Penalties:** Violations may lead to **3 months–7 years imprisonment** and fines
- **Confiscation:** Seizure of goods and transport vehicles in

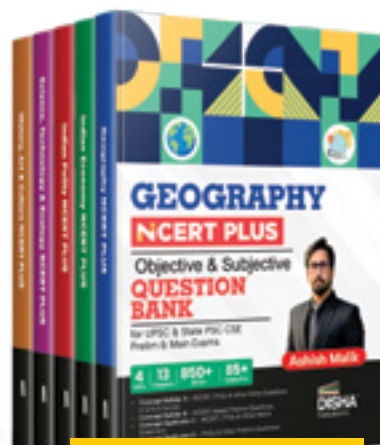
# NCERT Class 6-12 Books



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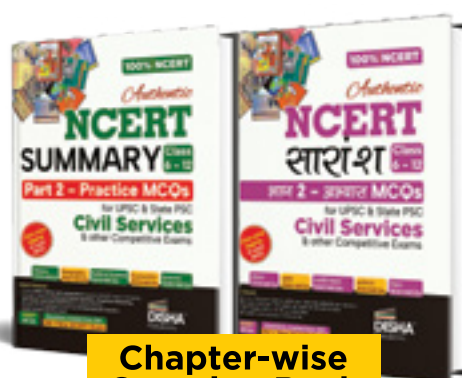
**Read Quickly, Learn  
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Quick Revision for CSE & other Competitive Exams



**One-liner  
Notes**



**Chapter-wise  
Question Bank**

case of violations

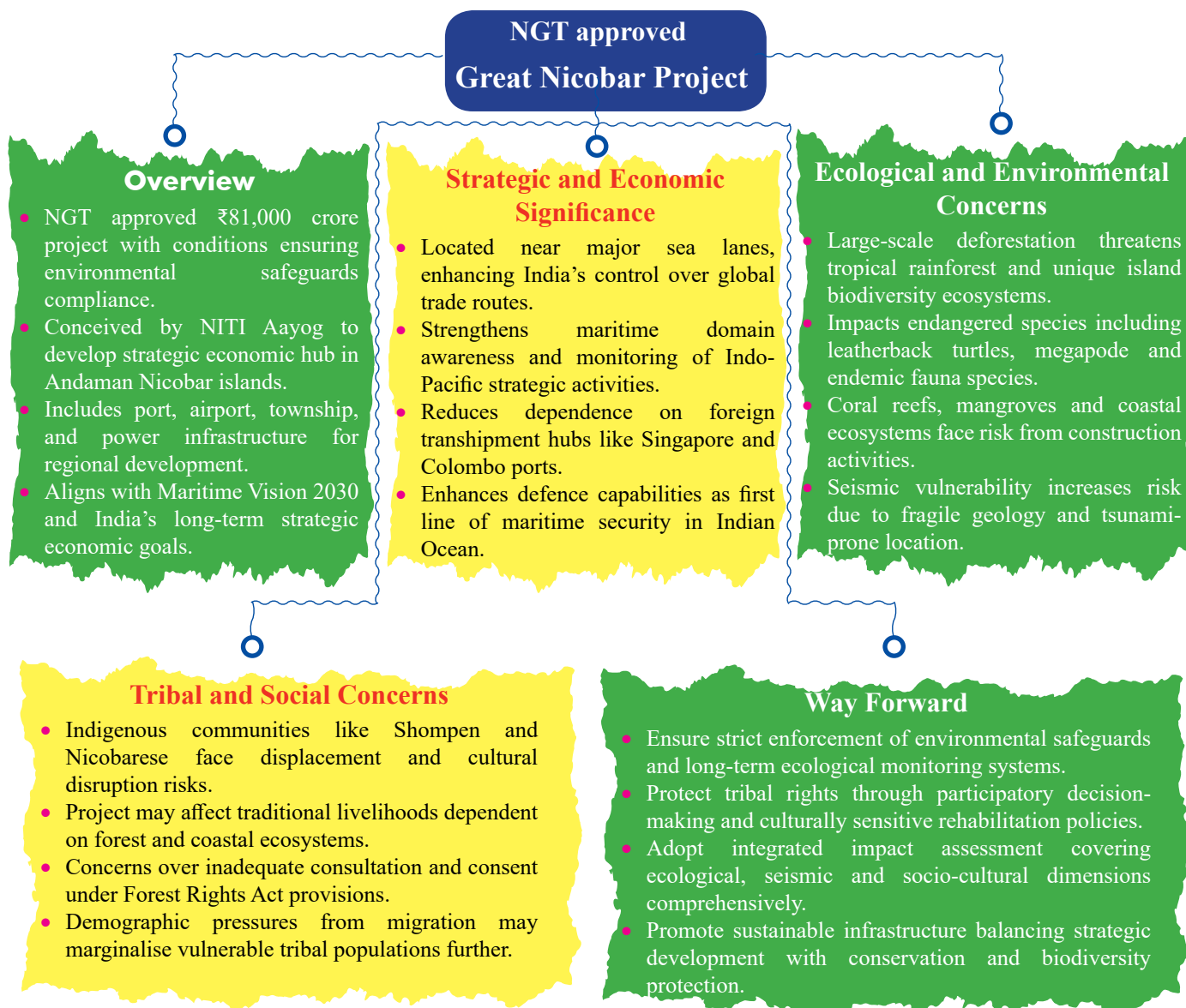
### When is it Invoked?

- **War/Famine:** e.g., recent energy crisis linked to global conflicts
- **Natural Disasters:** Used during COVID-19 for masks and sanitizers
- **Price Surge:** When prices of Agri-produce rise sharply (50–100%)

- **Festive/Election Periods:** To stabilize prices of essential commodities

### Significance

- Ensures **affordability of essential goods** for vulnerable sections
- Prevents **hoarding and speculative price hikes**
- Maintains **market stability during crises**



### India's GDP Growth Outlook (FY26–FY27)

India's GDP growth projections for FY26 and FY27 reflect strong domestic resilience, though global risks may moderate momentum. Multiple agencies have released forecasts highlighting both optimism and caution.

#### Growth Forecasts by Major Institutions

- **OECD** projects **7.6% growth in FY26** and **6.1% in FY27**, citing strong domestic demand but warning of energy price risks.

- **Fitch Ratings** has raised its **FY26 forecast to 7.5%**, driven by consumption (8.6% expected growth) and investment (6.9%). It projects **6.7% growth in FY27**.
- **Assocham** estimates **7.6% growth in FY26** and expects GDP to remain **above 7% in FY27**, supported by strong PMI data and rising exports.
- **Goldman Sachs**, however, has cut its **2026 forecast to 5.9%**, citing rising crude oil prices, rupee depreciation, and inflation risks.

# India GDP Outlook

(FY26–FY27)

GDP Forecasts	FY26	FY27
OECD	7.6%	6.1%
Fitch	7.5%	6.7%
Assocham	7.6%	>7%
Goldman Sachs	5.9% (2026)	—

## ✓ Growth Drivers

- ✓ Strong domestic demand
- ✓ Urban & rural consumption
- ✓ Infrastructure capex push
- ✓ Investment revival
- ✓ Export expansion
- ✓ PMI above 50 (expansion zone)



## Export Momentum

**\$791B** (Apr–Feb FY26)

**Target: \$870B** FY26

Key sectors:



Engineering Electronics Chemicals

## Key Risks

- ⚠ Rising crude oil prices
- ⚠ West Asia tensions
- ⚠ Rupee depreciation
- ⚠ Inflation pressure
- ⚠ Possible RBI rate hike
- ⚠ Global slowdown

## BIG PICTURE:



- India = Fastest Growing Major Economy
- Growth Driver = Domestic Demand
- Main Risk = Energy Dependence

- ⚠ Growth Driver = Domestic Demand
- ⚠ Main Risk = Energy Dependence



## Key Growth Drivers

- Robust domestic consumption and urban demand
- Infrastructure-led capital expenditure
- Rising investment and improving PMI indicators
- Export expansion across engineering, electronics, and services

## Risks & Challenges

- Rising crude oil prices due to West Asia tensions
- Potential widening of current account deficit
- Inflationary pressures and possible RBI rate hikes
- Global economic slowdown and trade disruptions

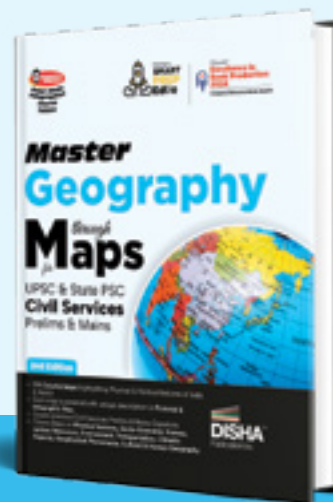
## India's Fiscal Deficit Narrows

### Why in News?

According to the **Controller General of Accounts (CGA)**, India's fiscal deficit narrowed to **₹12.5 trillion** during April–February FY26, reaching **80.4% of the Revised Estimates (RE)**, indicating improving fiscal consolidation.

### Key Data Points

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## Modern History of India Simplified by Avadh Ojha in an Innovative Resource Learning 4 Colour Visual Tool



- **Fiscal Deficit (Apr–Feb FY26):** ₹12.5 trillion
- **Fiscal Deficit (Apr–Feb FY25):** ₹13.4 trillion
- **YoY Change:** 7% decline
- **% of Revised Estimates achieved:** 80.4%
- **Estimated Fiscal Deficit (FY26):** ~4.5% of GDP
- **RE Target (FY26):** 4.3% of GDP
- **Net Tax Revenue Growth:** 6% YoY (80.2% of RE)
- **Non-Tax Revenue Growth:** 18% YoY (87% of RE)
- **Capital Expenditure (Capex):** ₹9.3 trillion
- **Capex Growth:** ~15% YoY

### What is Fiscal Deficit?

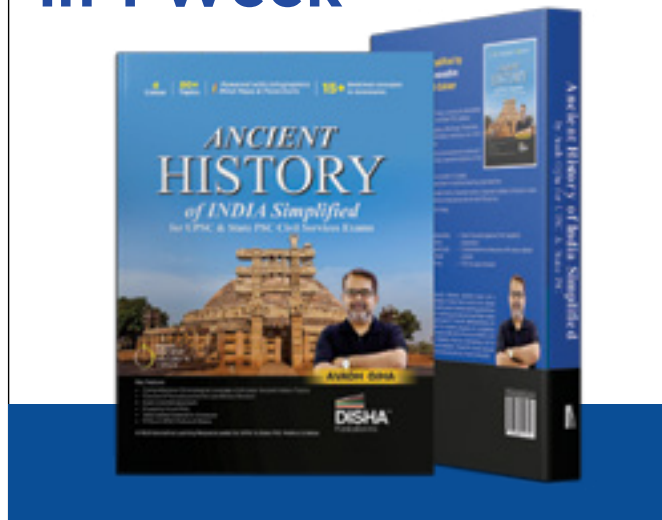
- Difference between total government expenditure and total receipts (excluding borrowings).
- Indicates borrowing requirement of the government.
- Expressed as percentage of GDP.
- High deficit may increase public debt and inflationary pressures.
- Moderate deficit supports growth via productive spending.

### Factors Behind Fiscal Improvement

#### 1. Strong Revenue Performance

- Net tax revenues showed steady growth.
- Significant surge in non-tax revenues.
- Higher revenue provided cushion against expenditure pressures.

## Master Ancient History in 1 Week



### 2. Sustained Capital Expenditure

- Capex utilization reached ₹9.3 trillion.
- Continued focus on infrastructure-led growth.
- Supports multiplier effect in economy.

### 3. Controlled Revenue Deficit

- Indicates better quality of expenditure.
- Shift from revenue spending toward capital spending.

### Economic Significance

- Reflects commitment to fiscal consolidation path.
- Strengthens macroeconomic stability.
- Enhances investor confidence.
- Improves sovereign credit outlook.
- Creates fiscal space for future growth initiatives.

### Emerging Risks for FY27

1. Rising Crude Oil Prices	2. Global Uncertainties
<ul style="list-style-type: none"> <li>• Linked to West Asia geopolitical tensions.</li> <li>• May increase subsidy burden.</li> <li>• Could widen fiscal deficit.</li> </ul>	<ul style="list-style-type: none"> <li>• Commodity price volatility.</li> <li>• External demand slowdown.</li> <li>• Impact on revenue collections.</li> </ul>

### Way Forward

- Maintain revenue buoyancy through tax reforms.
- Prioritize productive capital expenditure.
- Reduce dependence on volatile external factors.
- Strengthen medium-term fiscal consolidation roadmap.

## RBI Payments Vision 2028 — “Shaping India’s Payment Frontier”



The Reserve Bank of India has released its ‘Payments Vision 2028’ titled *Shaping India’s Payment Frontier*, marking a shift from expansion (4Es vision) to **trust, security, and global leadership** in digital payments.

### What is Payments Vision 2028?

- A comprehensive roadmap for India’s payment ecosystem
- Focuses on secure, resilient, and interoperable systems
- Moves from financial inclusion → global dominance & trust-building

### Objectives

- Empower users with **greater control and safety**
- Strengthen **fraud prevention and cyber resilience**
- Enhance **efficiency, accessibility, and global competitiveness**
- Support **innovation in digital payments ecosystem**

### Key Features

- **Interoperability in TReDS:** Unified framework to boost MSME financing, including export-oriented units
- **Payments Switching Service (PaSS):** Enables seamless **account portability** across banks
- **Enhanced User Controls:** Switch On/Off facility for UPI, IMPS, etc., to reduce fraud risk
- **Shared Liability Framework:** Both issuing and beneficiary banks share responsibility for unauthorized transactions
- **Cyber Resilience (KRI):** Introduction of **Cyber Key Risk Indicators** for early threat detection

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- **Cross-Border Payments:** Single-window authorization and global benchmarking of cost and speed
- **Cheque Modernization:** Introduction of **electronic cheques** alongside improved physical security

- **AI & Data Integration:** AI-based payment data repository for better policy and transparency
- **Support for SPSPs:** Inclusion of small players via Perpetual Regulatory Sandbox

### Conclusion

Payments Vision 2028 represents a shift toward a **secure, user-centric, and globally competitive payment ecosystem**, reinforcing India's leadership in digital finance.

### RBI's DLGS Reset

- RBI restored DLG recognition, improving credit access for underserved borrowers.
- DLG enables risk-sharing between fintechs and NBFCs, supporting inclusive lending.

- Crucial for financing electric two, three-wheelers driving last-mile mobility transition.
- Recalibrated rules balance innovation, risk control, and financial system stability.

### Bad Environment & Good Economics

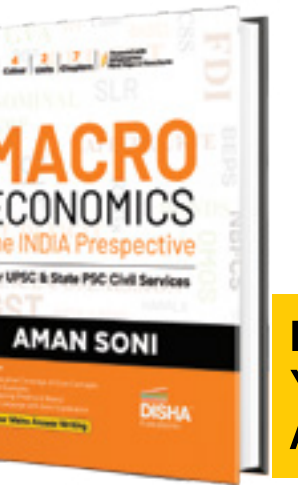
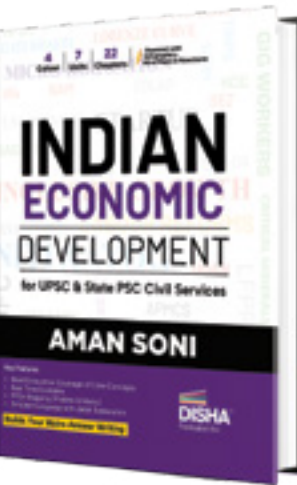
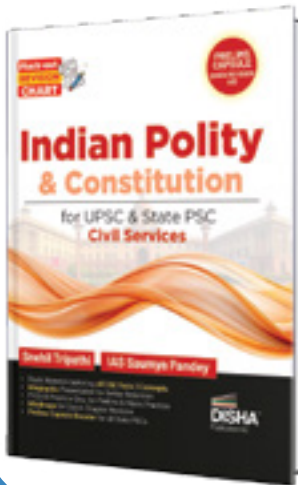
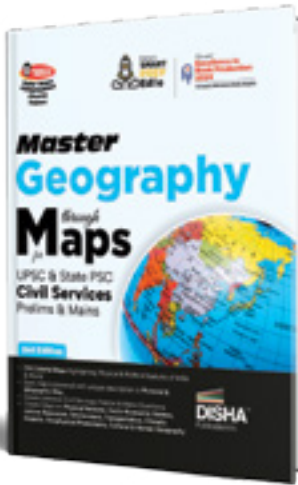
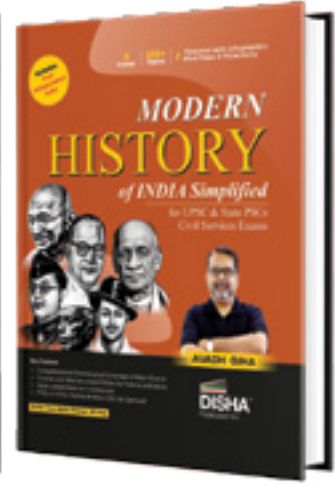
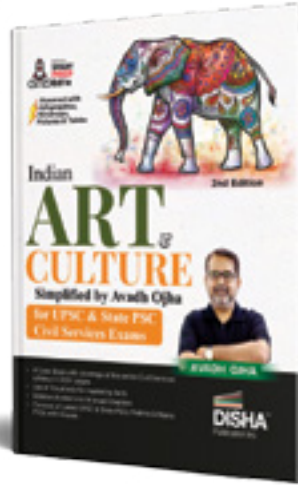
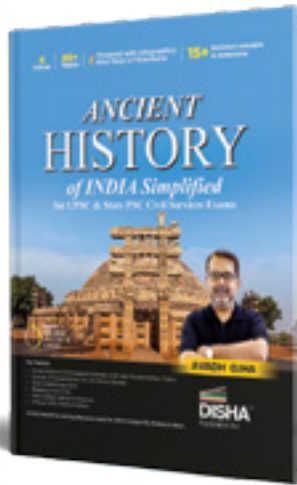
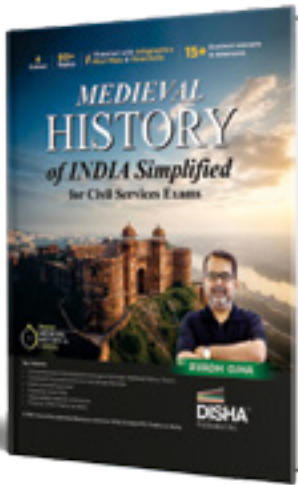
- Sustainable development balances growth without harming future environmental resources.
- Judiciary earlier ensured environmental protection through activism and strong principles.
- Recent shift towards procedural focus weakens environmental justice outcomes significantly.
- Environmental degradation harms economy; sustainable practices ensure long-term growth and equity.

# Important Books for UPSC CSE





# Simplified Series for Civil Services



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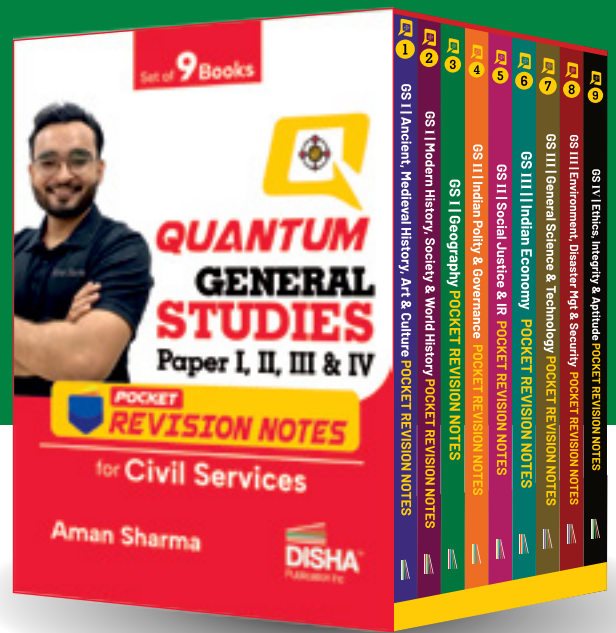
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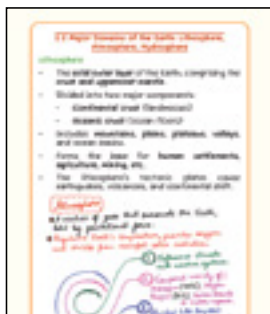


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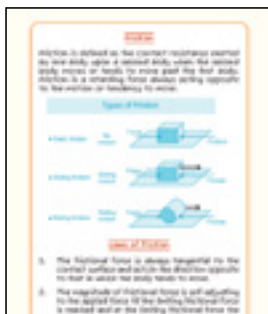
**POCKET HAND-WRITTEN 4 COLOR REVISION NOTES**



## To-the-point Essential Notes



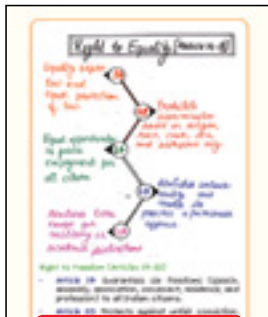
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