



# 08-05-2024 NEWS

## Household savings plummeted

- In the last financial year 2022-23, net savings of Indian households has fallen to 14.16 lakh crore rupees, the Ministry of Statistics and Planning has informed.
- In the last financial year 2020-21, the highest net savings of households was Rs 23.29 lakh crore. Over the next three years, it saw a decline of nearly Rs 9 lakh crore.
- Earlier, in the last financial year 2017-18, the minimum savings of households was Rs 13.05 lakh crore.

Financial year	Net savings of households (in Rs. lakh crore)
2017-18	13.05
2018-19	14.92
2019-20	15.49
2020-21	23.29
2021-22	17.12
2022-23	14.16

## Families investment & debt

Category	2020-21	2021-22	2022-23
Mutual Funds	0.64	1.60	1.79
Shares & Bonds	1.07	2.14	2.07
Bank loans	6.05	7.69	11.88
NBFC loans	0.94	1.92	3.33

## Unopposed Elections

- BJP candidate Mukesh Dalal has been elected unopposed in the Lok Sabha elections. This is the first time in the last one year that a person has been elected unopposed.

### Uncompetitive Selection:

- An uncontested election is when a candidate is declared winner in an election without a single vote being polled.
- If only one candidate is contesting in any constituency, after the expiry of the last one hour for withdrawal of nomination, the Returning Officer can declare a candidate has won.

### Not the first time:

- Five were elected unopposed in the first general election held in 1951-52.
- Dimple Yadav was elected unopposed in the 2012 by-election from Kannaj constituency in Uttar Pradesh.

### NOTA - A Toothless Tiger:

- If NOTA gets more votes than the candidates contesting in a constituency, the candidate who gets the seat next to NOTA will be declared the winner.
- NOTA has secured a total of 1.29 crore votes in the last five years in the parliamentary and assembly elections.
- However, NOTA has no impact on the election.
- Political activists criticize the NOTA vote as a toothless tiger when it has no direct impact.

## **New Chinese Ambassador to India appointed**

- President Xi Jinping has appointed senior foreign ministry official Xu Feihong as the new Chinese ambassador to India.
- China has announced an ambassador to India after about 18 months when bilateral relations have been strained due to the Ladakh border dispute.
- Xu Feihong, 60, has served as ambassador to Afghanistan and Romania.
- According to the Chinese Foreign Ministry, he will soon go to Delhi and take up his new responsibilities.
- Both sides agreed to withdraw troops from Galwan valley, Pangong Lake, Hot Spring and Khogra.
- With these agreements in place, China has appointed a new ambassador to India.

## **Tamil Nadu economy is growing at a speed faster than the Indian average**

- The economy of the Tamil Nadu government will increase from 8.08 percent to 10.69 percent in the current financial year and the economic growth of Tamil Nadu is faster than the average economic growth of India revealed in the study conducted by K.R. Shanmugam and C. Rangarajan of Madras School of Economics.
- Also, in the last financial year 2023-24, the growth rate of the state is estimated to be between 8.08 percent and 9.44 percent.
- The average economic growth of the country is estimated to be 7.3 percent in the same financial year.
- Compared to this, the economic growth of Tamil Nadu is high.
- Through this, Tamil Nadu has achieved a faster economic growth than the national average, it has been proved through this thesis.
- Tamil Nadu achieved a strong economic growth of 10.3 percent during the last 2006-2011 regime.
- Later, during the 10-year, it fell to 6.21 percent.
- In spite of the decline in the country's economic growth, it can be seen that Tamil Nadu has grown more than other major states.
- The paper explains various aspects of the state's economy, including social metrics and climate change, and the state has the potential to achieve double-digit growth.
- This growth will accelerate in the coming years
- So to prevent the economy from falling, the state has to take steps like increasing capital expenditure, financial incentives etc.
- The state wants debt consolidation and relief schemes as recommended by the 12th Finance Commission. The report has asked for a submission to the 16th Finance Commission on loan waiver schemes.