

2019



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CURRENT AFFAIRS

ECONOMIC DEVELOPMENT

18th November- 23rd November



BusinessLine



1. IMD World Talent Ranking

Why in News?

India has been ranked 59th on a global annual list of World Talent Ranking Report.

- The Report is released by the International Institute for Management Development (IMD) - a business education school based in Switzerland.

World Talent Ranking Report 2019

- India has slipped 6 places to 59th rank on a global annual list of 63 countries, due to low quality of life and expenditure on education.
- Switzerland ranked first in the world.
- The ranking is based on the performance in three main categories:
 - **Investment and development** - measures the resources committed to cultivate home grown human capital.
 - **Appeal** - evaluates the extent to which a country attracts local and foreign talent.
 - **Readiness** - quantifies the quality of the skills and competencies that are available in a country.

India

- India witnessed one of the sharpest declines among Asian economies.
- India also lagged behind fellow BRICS countries - China ranked 42nd on the list, Russia (47th) and South Africa (50th).

2. Industrial Corridors

Why in News?

- Government of India has approved the development of the five industrial corridor projects.
- These projects will be implemented through National Industrial Corridor Development and Implementation Trust (NICDIT).

The Five Industrial Corridors

S.No.	Industrial corridors	States
1.	Delhi Mumbai Industrial Corridor (DMIC)	Uttar Pradesh, Haryana, Rajasthan, Madhya Pradesh, Gujarat, Maharashtra
2.	Amritsar Kolkata Industrial Corridor (AKIC)	Punjab, Haryana, Uttar Pradesh, Uttarakhand, Bihar, Jharkhand, West Bengal
3.	Chennai Bengaluru Industrial	Andhra Pradesh, Karnataka,

	Corridor (CBIC)	Tamil Nadu, Kerala
4.	East Coast Economic Corridor (ECEC) with Vizag Chennai Industrial Corridor (VCIC) as Phase-1	West Bengal, Odisha, Andhra Pradesh, Tamil Nadu
5.	Bengaluru Mumbai Industrial Corridor (BMIC)	Karnataka, Maharashtra

NICDIT

- Delhi-Mumbai Industrial Corridor Project Implementation Trust Fund (DMICPTF) was designated as National Industrial Corridor Development & Implementation Trust (NICDIT).
- It is the **apex body** to oversee integrated development of all industrial corridors across the country.
- Functions under the administrative control of Department for Promotion of Industry and Internal Trade (DPIIT) i.e. **Ministry of Commerce & Industry**.
- Coordinates all efforts of Union Government for the development of industrial corridor projects and will monitor their implementation.

Industrial Corridor

- Industrial Corridors recognise the inter-dependence of various sectors of the economy and offer effective integration between industry and infrastructure leading to overall economic and social development.
- Industrial corridors **constitute world class infrastructure** including:
 - High-speed transportation (rail, road) network
 - Ports with state-of- the-art cargo handling equipment
 - Modern airports
 - Special economic regions/ industrial areas
 - Logistic parks/transshipment hubs
 - Knowledge parks focused on feeding industrial needs
 - Complementary infrastructure such as townships/ real estate
 - Other urban infrastructure along with enabling policy framework
- **Benefits of Industrial Corridors:**
 - Provides opportunities for private sector investment in the provision of various infrastructure projects.
 - Helps in developing a sound industrial base, served by world-class competitive infrastructure, for attracting investments into export oriented industries and manufacturing.

3. Plastic Parks in India

Why in News?

Odisha became the first state to start working on the development of a Plastic Park that will help reduce dependence on import of plastic.

- However, lack of investor interest is derailing the project.

Plastic Parks

- A plastic park is a special industrial zone devoted to plastic enterprises and its allies industries.
- It includes a whole range of companies required by the plastics processing community from material and machinery suppliers, plastics processing companies, plastic recycling companies including waste management system.
- India's domestic production meets only 50% of its demand for plastic, which is increasing with the growth of construction and infrastructure sector.
- Moreover, the Indian Plastics industry is large but highly fragmented with dominance of tiny, small and medium units and thus lacks the capacity to tap this opportunity.
- Department of Chemicals & Petrochemicals has formulated the scheme for setting up of plastic parks with a view to synergise and consolidate the capacities through cluster development.
- To reduce imports, Ministry of Chemicals & Fertilisers (MoCF), has formulated a scheme for setting up of six Plastic Parks in:
 - Assam (Tinsukia)
 - Madhya Pradesh (Raisen and Gwalior)
 - Odisha (Jagatsinghpur)
 - Tamil Nadu (Thiruvallur)
 - Jharkhand (Deogarh)
- These plastic parks are being developed by **State Governments** with the support of **Department of Chemicals & Petrochemical of MoCF**.

4. World Fisheries Day

Why in News?

On 21st November, fishing communities around the globe celebrate World Fisheries Day to highlight the importance of healthy oceans ecosystems and to ensure sustainable stocks of fisheries in the world.

- On this day in 1997 World Forum of Fish Harvesters & Fish Workers met at New Delhi leading to formation of World Fisheries Forum, advocating sustainable fishing practices.

Fisheries in India

- With a coastline of over 8,000 km, an Exclusive Economic Zone (EEZ) of over 2 million sq km, and with extensive freshwater resources, fisheries play a vital role.

- India is the second-largest producer and 4th largest exporter of fish in the world.
- Fish constituted about 10% of total exports from India and almost 20% of agriculture exports in 2017-18.
- The fisheries and aquaculture production contribute around 1% to India's GDP and over 5% to the agricultural GDP.
- The sector provides employment to more than 14 million people.



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