Brookings Poverty Report

Why in news?

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- World Bank's Brookings Institute recently released a report titled 'The start of a new poverty narrative'.
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- The report has highlighted India's improvement in moving down in the global poverty ranking.
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What is the case with India?

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- India had just 73 million people in the poorest of the poor index as of May 2018.
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- This is a decrease from 125 million poor people found in 2016.
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- As many as 44 Indians are being taken out of poverty every minute, which is the highest in the world.
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- Importantly, the report says India is no more the country with most number of poorest people.
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- Nigeria has overtaken India with the largest number of extremely poor people at 87 million in early 2018.
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- India shot past China's 6.8% growth for the January-March quarter.
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- This has enabled the country to retain its position as the fastest-growing major economy.
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- If the positive growth pace continues, around 50 million more people will be out of poverty by 2022.
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What is the trend in Africa?

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- While poverty in India continues to fall, Nigeria is seeing a continuous uptick.
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- Six people are being added every minute in the poor category in Nigeria.
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- By 2018 end, in Africa as a whole, about 3.2 million more people may be in extreme poverty than there is today.
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- If the trend continues, the African continent would account for nine-tenths of the world's extremely poor from two-thirds today.
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- Shockingly, 14 out of 18 African nations are seeing a rise in extreme poverty.
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- Democratic Republic of Congo could soon take over the number 2 spot as India continues to achieve high economic growth.
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What is the global scenario?

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- Sustainable Development Goals aims to end poverty by 2030.
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- However, the world is far behind in achieving this target.
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- Between 2016 beginning and July 2018, the world has seen about 83 million people escape extreme poverty.
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- But it should have been about 120 million, if extreme poverty were to fall to zero by 2030.
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- To get rid of this backlog of some 35 million people, countries now have to rapidly step up the pace.
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Source: Business Today

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