[GS-3] - Economy.

3. While Economic prospects of the world are gloomy, there are bright spots that India can utilize. Discuss

World economy is in badshape, expected to enter recession especially in developed economies; particularly due to geopolitical tensions and after effects of pandemic like Inflation.

Bright spots for India - Amid crisis

1. Drone Industry - in India - seeking pace. with Military procurement at robust nature This will gain boost especially after recent skirmish at yangste, Tawang sector

2. with global recession, International companies with less money will weaken India's software giants sales. But there is a silver lining

Competitors → Eastern Europe → emerging software economies, - largely caught with ukraine conflict

Secondly, China with its strict Zero covid policy may not be right option. Thus making India a natural beneficiary on software industry

Other factor → Drone industry might not be affected due to global slowdown, since it has applications ~~not~~ in wider space from military → to police → to Agriculture-

eg: Dronacharya (Company) → was oversubscribed 262 times
↓
shows demands growth in the Industry

2. Favouring factors

Recession looms, we can go for outsourcing of drones to save more

3. Russian oil → India has increased its oil import - 1.6 bn barrels/day. at deep discounts. & secondly our consumer goods reaching russia. favourable

4. Real estate sector → about to pickup in 2023 despite, corporate shift to work from home/ hybrid work strategy

5. Though India not completely isolated from Recession - still it has potential for ~6% growth in 2023. while global growth - declined to 1.8% from 6.1% (2021) - India's opportunities & resilience provides its some silver line to prevent any huge shock in the economy