

(Please do not write anything except the question number in this space)
कृपया इस स्थान में प्रश्न संख्या के अतिरिक्त कुछ न लिखें।

UPSC

Answer Questions in NOT MORE THAN the Word Limit specified for each in the Parenthesis.
Content of the Question is more important than length.
(Specimen Answer Booklet - For Practice Purpose Only)

उम्मीदवारों को इस शीट में नहीं लिखना चाहिए।
Candidates must not write on this margin

Q. There is a sustained growth in remittances to India. Justify.

↳ According to World Bank's latest Migration and Development Brief titled, Remittances Brave Global Headwinds report that Remittances to India are set to touch a record \$100 billion in 2022.

↳ Remittance in India.

↳ India received \$89.4 bn in 2021 this is the first time a country will reach the \$100 bn mark.

↳ The largest sources of remittances have been from Indians working in Gulf Cooperation Council (GCC) countries (UAE, Bahrain, Saudi Arabia, Oman, Qatar, Kuwait) & the US/UK.

↳ Remittances represent an even larger source of external finance for low and middle income countries (LMIC) in 2022, compared to Foreign Direct Investment (FDI), official development assistance (ODA) and Portfolio Investment flows.

↳ Reasons Behind the sustained growth in remittances?

↳ Gradual reopening of various sectors in the host-country economies, following pandemic

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Induced closures and travel disruptions.

↳ Improved migrant workers incomes and employment situations and thereby their ability to send money home. An allied reason was the 'migrants' determination to help their families back home during the tough post pandemic recovery phase.

↳ Key destination from largely low-skilled informal employment in the Gulf Cooperation Council (GCC) countries to a dominant share of high skilled jobs in high income countries such as US, UK and East Asia (Singapore, Japan, Australia & New Zealand)

↳ This migrants also taken advantage of the depreciation of the Indian rupee vis US dollar

↳ Conclusion.

↳ Remittances to India are forecast to grow by 4% next year, supported by the large share of Indian migrants earning relatively high salaries in US, UK and East Asia.