



Current Affairs of the Day

GS Paper II

- Engineering course in 11 languages

GS Paper III

- ‘Upturn V-shaped but small firms, urban poor hit harder’
- High fiscal borrowings won’t crowd out the private sector: CEA



Engineering course in 11 languages

The All India Council of Technical Education is creating a database of resources to allow colleges to offer more programmes in regional languages and has developed a tool to translate engineering course content into 11 languages, Prime Minister Narendra Modi said.

Highlights:

1. He was speaking at an event to mark the first anniversary of the National Education Policy (NEP), 2020, which placed a strong emphasis on education in the mother tongue.
2. Though there has been little progress on one of the NEP's most controversial recommendations to teach all children in their mother tongue or home language until Class 5, the first steps have been taken to promote regional languages in technical education.
3. Teaching in regional languages will offer access to higher education for students from rural, low-income families who may not be fluent in English, adding that this would help prevent language-based discrimination.
4. He also announced the launch of Indian Sign Language as a regular language subject in secondary schools, promoting inclusivity for speech and hearing-challenged students.
5. As reported earlier, the Prime Minister rolled out several other NEP initiatives such as an academic credit bank and a three-month play module to prepare children to enter Class 1.
6. A four-hour training programme on artificial intelligence developed by the Central Board of Secondary Education and Intel India would also contribute to a digital-driven economy. The programme aims to introduce artificial intelligence to 10 lakh people in its first year and is available in 11 languages.

Mr Modi emphasised that the NEP was a key component of nation-building, and a future-oriented exercise preparing today's youth to help build tomorrow's India.

'Upturn V-shaped but small firms, urban poor hit harder'

Chief Economic Adviser (CEA) acknowledged that some parts of the economy may be witnessing a K-shaped recovery, as smaller firms and urban poor had



been hit harder by the pandemic, but stressed that India's overall economic rebound remains V-shaped.

Economic recovery letter soup: V shape and K shape

1. There has been a V-shaped recovery in the last year. When you start unpacking across sectors, large and listed firms have done really well and deleveraged and their bottom lines are improved.
2. But some of the smaller firms are impacted more. Similarly, people at the bottom of the pyramid, especially the urban poor have been impacted more.
3. Some commentators may say, therefore, this is a K-shaped recovery. But that is more at the sectoral level at the macro level, there has been a V-shaped recovery.
4. The CEA also projected that a third COVID-19 wave, if it occurred, may be of low intensity with a much lower economic impact as India would get closer to herd immunity, based on the government's target to vaccinate the entire adult population by December.

High fiscal borrowings won't crowd out the private sector: CEA

Highlights:

1. Concerns about high government borrowings crowding out the private sector's fund-raising efforts were misplaced and not based on evidence, Chief Economic Advisor asserted.
2. On the contrary, the government's increased capital spending would impart a 'crowding-in effect' spurring more investment.
3. Bond markets had an important role in supporting the economy's rebound at a time when banks were 'overburdened from the overhang of non-performing assets.
4. There is now evidence that savings are pro-cyclical with growth. When you have a pool that is growing and the government takes a rupee out today for capital expenditure, and thereby push growth and increase savings, the pro-cyclical behaviour of savings kicks in.
5. So this is the crowding-in effect of infrastructure, especially government-led, capital spending.