



Rapid Fire Current Affairs

Electronics Repair Services Outsourcing (ERSO)

The [Ministry of Electronics and Information Technology \(MeitY\)](#), Government of India has recently introduced the Electronics Repair Services Outsourcing (ERSO) **Pilot initiative** with the ambitious goal of establishing India as the Repair Capital of the World. The primary objective of this initiative is to position India as the most appealing destination for repairing [Information and Communication Technology \(ICT\)](#) products on a global scale.

The ERSO industry is **projected to contribute up to USD 20 billion in revenue to India within the next five years**, while also creating numerous employment opportunities. The pilot project, which will be conducted in Bengaluru, is scheduled to last for three months. Notably, this **initiative aligns with Mission LiFE**, which is dedicated to **promoting global environmental sustainability**. By facilitating affordable and dependable repair services for ICT products, the ERSO initiative aims to extend the lifespan of devices worldwide.

Fiscal Deficit Target Narrows To 6.4%

In the financial year 2022-23, the Centre's **fiscal deficit decreased to 6.4% of the Gross Domestic Product (GDP)**, as estimated in the budget announcement made in February. The government **aims to further reduce the fiscal deficit to 5.9% of the GDP in the current financial year 2023-24**. During 2022-23, as part of devolution of taxes, the central government transferred ₹9.48 lakh crore to the State governments, showing an increase of ₹50,015 crore compared to the previous year (2021-22). In FY2023, the government witnessed a healthy growth of 15.2% in net tax revenues, despite a 17.8% contraction in non-tax revenues.

Fiscal deficit is the difference between **the government's total expenditure and its total revenue (excluding borrowings)**. It is an indicator of the extent to which the **government must borrow in order to finance its operations** and is expressed as a percentage of the country's **GDP**.

Read More: [Fiscal Deficit](#)

GDP Expanded 6.1% in 2022-23 Last Quarter

India's GDP(Gross Domestic Product) growth **accelerated to 6.1% in the January to March 2023** quarter, lifting the economy's uptick in 2022-23 to 7.2% from the 7% estimated earlier. India's 6.1% GDP growth was the fastest among major economies in the fourth quarter.

[Gross Value Added \(GVA\)](#) in the economy is reckoned to have risen 7% in 2022-23, compared to 8.8% in 2021-22, with manufacturing GVA growth sliding to just 1.3% from 11.1% a year ago, despite a 4.5% rebound in the final quarter after six months of contraction.

Only three of eight broad economic activity segments recorded a higher GVA growth than in 2021-22, with the agricultural GVA growing 4%, up from 3.5% in the previous year. **Consumption remained on lower side despite positive surprises in several sectors**, especially in the last quarter of the year.

The **higher-than-expected GDP growth in 2022-23** could temper growth expectations for **2023-24**, which the government and central bank expect to be around 6.5%.

Read More: [GDP and GVA](#)

Regional Office of the Universal Postal Union (UPU) in New Delhi

The establishment of a **Regional Office of the [Universal Postal Union \(UPU\)](#)** in **New Delhi** has been **approved by India's Union Cabinet**. This decision allows India to actively engage in multilateral organizations within the postal sector, with a specific focus on **[South-South and Triangular cooperation](#)**. India will contribute staff and provide the necessary office setup for the UPU's regional office, which will be responsible for carrying out development cooperation and providing technical assistance in the region. The office **will undertake various projects aimed at enhancing the capacity, efficiency, and quality of postal services**, as well as advancing postal technology, e-commerce, and trade promotion. Through this initiative, India aims to expand its diplomatic presence, strengthen relationships with other countries, especially in the **[Asia-Pacific region](#)**, and enhance its participation in global postal forums.

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