

ECONOMY

Corporate profits decline, a first in nine quarters



Date: 15 November 2022

The post-Covid boom in corporate earnings, as expected, seems to have ended, at least for now, as companies saw margins and profits shrink in the July-September quarter (Q2) of FY23, or 2022-23. Notably, this is the first decline in India Inc's quarterly earnings since the April-June 2020 quarter, which was impacted due to the outbreak of Covid-19.

Source: Business Standard

India's exports contract for first time in 2 years; imports moderate

Date: 15 November 2022

India's merchandise exports contracted for the first time in two years, in October. The exports declined 16.65% in October to \$29.78 billion. Imports, on the other hand, moderated to the lowest level in eight months, growing at 5.7% to \$56.69 billion last month. This resulted in a trade deficit of \$26.91 billion, which remained above the \$25-billion mark for a fifth straight month, according to the data.



Source: Business Standard

TRADE

Centre lowers export obligation for 192 products under key scheme



Date: 18 November 2022

In a relief to exporters, the government on Thursday reduced the export obligation under a key incentive scheme for 192 products whose exports declined more than 5% on-year in FY22. These products include certain types of silver, precious metals and concentrates, revolvers and pistols, wristwatches, citrus fruits and some textiles. India's goods exports in FY22 were \$422 billion as against \$291.8 billion in FY21.

Source: The Economic Times

India's trade seems unimpacted by slowdown: Report

Date: 18 November 2022

India's trade does not seem to be impacted by the economic slowdown, S&P Global Market Intelligence said in its latest Global Trade Monitor report. The report said that among the top 10 world economies, India has the most positive prospects in terms of international trade. The top 10 world economies--US, EU27, mainland China, Japan, the UK, India, Brazil, South Korea, Canada, and Russia are responsible for approximately four-fifths of the world GDP and three-quarters of global exports, with most trade carried out within the group.



Source: Mint

TRADE

India-UK FTA lands in row over patent evergreening



Date: 18 November 2022

A clause allowing patent evergreening in the India-UK free trade agreement will harm India's generics industry and the UK's healthcare service that is dependent on Indian drugs, The Lancet warned, prompting the UK to declare the future of its health service is "not on the table". The Lancet, a British medical journal, said such a clause would hurt Indian generic drug manufacturers and create problems for the UK's National Health Service (NHS).

Source: Mint

India, GCC group to launch free trade pact negotiations on November 24

Date: 17 November 2022

India and the Gulf Cooperation Council (GCC) are expected to launch negotiations for a free trade agreement on November 24 with an aim to boost economic ties between the two regions, an official said. GCC is a union of six countries in the Gulf region -- Saudi Arabia, UAE, Qatar, Kuwait, Oman and Bahrain. India has already implemented a free trade pact with the UAE in May this year.



Source: The Economic Times

CLIMATE

At COP27, India Releases Its Long-Term Low Emissions And Development Strategies



Date: 14 November 2022

India released its Long-Term Low Emissions and Development Strategies (LT-LEDS) on Monday at the 27th United Nations Climate Change Conference being held in Sharm-El-Sheikh, Egypt. The LT-LEDS state the steps India will take to achieve net zero by 2070. All countries are required to submit reports showing how they will achieve the Paris Agreement's goal. The Paris Agreement, has the goal of limiting global warming to well below two degrees Celsius.

Source: ABP

COP27 | India opposes draft text on agriculture

Date: 18 November 2022

India has opposed the developed world's efforts to extend the scope of mitigation to agriculture at the ongoing U.N. climate summit in Egypt, saying rich nations do not want to change their lifestyles to reduce emissions and are "searching for cheaper solutions abroad", sources said on Thursday. India said developed countries are blocking a pro-poor and pro-farmer decision by insisting on expanding the scope for mitigation to agriculture.



Source: The Hindu

INTERNATIONAL

India to kickstart G20 presidency with a precursor conference of ambassadors in Andaman and Nicobar Islands

Date: 18 November 2022

India takes over as President of the G-20 countries on December 1 this year, but in late November (around the 25th), India has decided to invite ambassadors of G-20 countries for a two-day discussion in the Andaman and Nicobar Islands. This is perhaps the first meeting that India is hosting that relates to the G-20.



Source: Hindustan Times

US midterm elections: Republicans capture control of the House

Date: 16 November 2022



United States Republicans have regained control of the House of Representatives, securing a narrow majority in a midterm election that saw the party fail to meet expectations. After more than a week of vote counting, the Republican Party formally captured the 218 House seats needed to claim the majority after just four years out of power.

Source: Al-Jazeera