

WEEKLY NEWSWRAP

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ECONOMY

Worsening geo-political crisis could fuel inflation, cautions FinMin report

Date: 22 October 2022

Sounding a note of caution, the Finance Ministry's Economic Review said on Saturday that inflation might witness another resurgence in case of deterioration of geo-political situation leading to higher global energy prices and supply chain pressures. The review said that barring further weather extremities, retail food inflation is expected to decline in the coming months, leading to lower headline retail inflation.

Source: The Financial Express



TRADE

Tough value addition norms for liquor a sticky point in UK-India FTA talks

Date: 20 October 2022

Tough rules of origin for alcoholic drinks may turn out to be a sticky point in the ongoing negotiations for the India-UK free trade agreement (FTA). While the UK is pushing for relaxed rules of origin for its liquor industry, New Delhi wants 35-40% domestic value addition for any such items to be eligible for concessional duties, sources told Financial Express.



Source: The Indian Express

TRADE

PM Modi, Rishi Sunak discuss early conclusion of free trade agreement

Date: 27 October 2022



Prime Minister Narendra Modi spoke with the new prime minister of the United Kingdom, Rishi Sunak, on Thursday. Both leaders agreed on the importance of an early conclusion of the Free-Trade agreement. PM Modi said, "We will work together to further strengthen our Comprehensive Strategic Partnership. We also agreed on the importance of early conclusion of a comprehensive and balanced FTA."

Source: India Today

Govt to develop 50 districts as export hubs

Date: 26 October 2022

The Union Budget is likely to announce a ₹2,500 crore scheme to develop 50 districts as export hubs. Under the proposed scheme, the government will select 50 districts through a challenge, and they will receive ₹50-crore each. As it will be a centrally sponsored scheme, the Directorate General of Foreign Trade (DGFT) has proposed that the Centre pays 60% of the estimated cost.



Source: Mint

HEALTHCARE

Number of TB cases globally rose for 1st time in years in 2021: WHO



Date: 27 October 2022

The World Health Organization (WHO) has warned that the number of people infected with tuberculosis (TB) has increased worldwide for the first time in years. In a report issued on Thursday, WHO said over 10 million people globally were infected with TB in 2021. The number of TB cases rose by 4.5% in 2021 compared to 2020.

Source: Associated Press

TELECOM

DoT will seek to address Trai concerns on dilution of power

Date: 19 October 2022

The Department of Telecommunications will seek to address the Telecom Regulatory Authority of India's (TRAI) concerns of a possible dilution of its powers by some provisions of the draft telecom bill, a top official said. Government officials say the regulator is concerned about some clauses in the draft bill, including the ones that seek to give the DoT overriding powers on issues relating to tariffs and quality of service.



Source: The Economic Times

TAXATION

Probe wings of NAA, CCI to be merged



Date: 19 October 2022

The Union government is working on enhancing legal powers for the Competition Commission of India (CCI) by amending some key provisions of anti-profiteering regulations on goods and services tax (GST), thus preparing the soil for two regulators to merge. The move follows the Centre's decision to subsume the GST anti-profiteering watchdog with the CCI. The NAA's terms ends in November.

Source: Mint

CLIMATE

India can accelerate green investments to USD 12.1 trillion by 2050

Date: 27 October 2022

India can accelerate green investments to USD 12.1 trillion by 2050 and reap a host of benefits, a consultancy firm said on Thursday. With the ongoing rate, India's net Green House Gas (GHG) emissions will rise to 11.8 gigatons of carbon dioxide equivalent by 2070 from the 2.9 gigatons in 2019, Mckinsey & Co said in a report.

Source: The Economic Times



STATES

Odisha govt abolishes contract jobs



Date: 17 October 2022

Chief minister Naveen Patnaik on Saturday announced the abolition of contractual appointments in the Odisha government and said the 57,000 existing contractual employees would be regularised. The State will have to cough up ₹1,300-crore annually for regularising jobs. CM Patnaik said the decision to end contractual employment was taken in the wake of improvement in the State's financial position.

Source: The Hindu

INTERNATIONAL

Rishi Sunak becomes UK's 1st Indian-origin Prime Minister

Date: 25 October 2022

Rishi Sunak was on Tuesday appointed the Prime Minister of Britain by King Charles III. Sunak met King Charles at Buckingham Palace in London after winning the popular support of his party's leaders. The 42-year-old Conservative Party leader made history by becoming Britain's first-ever Indian-origin Prime Minister after Liz Truss stepped down after 45 days in office.



Source: ANI