

WEEKLY NEWSWRAP

November 12, 2022 / 3



ECONOMY

Moody's cuts India's economic growth projections from 7.7% to 7% for 2022

Date: 10 November 2022



Moody's Investors Service on Friday lowered India's economic growth projection for 2022 to 7% from 7.7% earlier. This is the second time that Moody's Investors Service has cut India's growth estimates. In September, it had cut projections for the current year to 7.7 per cent from 8.8 per cent estimated in May. Moody's expects growth to decelerate to 4.8 per cent in 2023.

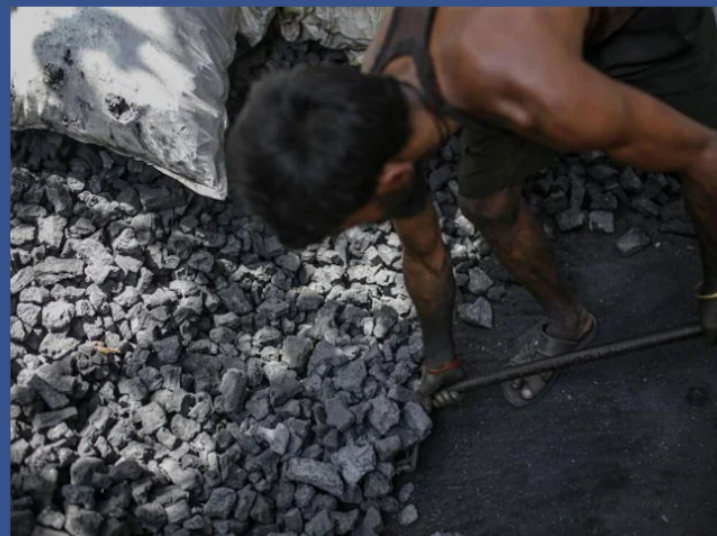
Source: Mint

COAL

Ministry launches largest-ever commercial coal auction of mines

Date: 03 November 2022

The Union Ministry of Coal launched a new round of coal mine auctions for commercial purposes with the largest-ever basket of 141 mines. Of the 141, 71 are new mines. The mines being auctioned are spread across the coal-/lignite-bearing states of Jharkhand, Chhattisgarh, Odisha, Madhya Pradesh, Maharashtra, West Bengal, Andhra Pradesh, Telangana, Rajasthan, Tamil Nadu, and Bihar.



Source: Business Standard

CLIMATE

Finance Minister approves Sovereign Green Bond framework

Date: 10 November 2022



Finance Minister Nirmala Sitharaman on Wednesday approved the final sovereign green bonds framework of India. The finance ministry said this approval would further strengthen India's commitment towards its Nationally Determined Contribution (NDCs) targets, adopted under the Paris Agreement, and help in attracting global and domestic investments in eligible green projects. Green bonds are financial instruments that generate proceeds for investment in environmentally-sustainable and climate-suitable projects.

Source: ANI

Inter-ministerial committee proposes setting up of a non-lapsable 'Green Energy Transition India Fund'

Date: 09 November 2022

An inter-ministerial committee on just transition from coal has proposed setting up of a non-lapsable 'Green Energy Transition India Fund' to help coal bearing regions to chart an alternative development plan after coal mines in the region are closed in a phased manner. Further, it has proposed a dedicated coal mine closure policy and a three-tiered structure to oversee its implementation.



Source: The Economic Times

HEALTHCARE

Mandaviya to raise the narrative on TB globally through India's upcoming G20 Presidency

Date: 10 November 2022



The union health minister Dr. Mansukh Mandaviya on Thursday met the executive director of the 'Stop TB Partnership, Dr. Lucica Ditiu and discussed the opportunity to raise the narrative on TB globally through India's upcoming G20 Presidency. Mandaviya who is also serving as the Chair of the stop TB partnership's board till 2024, has agreed to host the Stop TB Partnership's 36th Board meeting to be held next year in March in Varanasi.

Source: Mint

TAXATION

Need for single rate GST, exemption-less taxation: Bibek Debroy

Date: 07 November 2022

Economic Advisory Council to the Prime Minister (EAC-PM) Chairman Bibek Debroy on Monday stated that India should have a GST with a single rate and a taxation system without exemptions. Despite a far higher need for government spending on public infrastructure, he claimed that the total tax revenue of the central government and the states is just 15% of GDP.



Source: The Economic Times

INFRASTRUCTURE

The great infra push! 50% jump in H1 capex

Date: 05 November 2022

The total central capital expenditure in the first half of FY23 has witnessed a 50% jump to ₹3,42,889 crore, compared with ₹2,29,351 crore in the same period of the previous financial year. The amount spent by the government during the April-September period this year is almost double in comparison with the infrastructure spending done in the pre-pandemic years of 2019-20 and 2018-19.



Source: Fortune India

Cement makers set to deliver stronger in second half!

Date: 04 November 2022



For the second half of FY23, experts expect the volume growth in the cement sector to remain robust in the range of 8-9 percent, driven by better demand on the back of higher government spending on infrastructure, low-cost and affordable housing, real estate demand, and demand emanating from the commercial and institutional segment. Experts believe that cement business will not be much impacted due to global recession fears.

Source: Moneycontrol

INTERNATIONAL

PM Modi unveils logo, theme and website of India's G20 presidency

Date: 09 November 2022

Prime Minister Narendra Modi on Tuesday unveiled India's logo, theme and website for its presidency of the G20, which reflects the country's message and overarching priorities to the world. The G20 logo, created with the four colours of India's national flag, comprises of earth sitting atop a lotus. The seven petals in the logo signify the seven seas and the coming together of seven continents at G20 India 2023.



Source: Hindustan Times

US Midterm elections: Biden says a predicted Republican wave 'didn't happen'



Date: 9 November 2022

US President Joe Biden said his Democratic Party beat back expectations of a strong Republican performance on Election Day. "It didn't happen," Biden said of predictions of a "red wave" that would lead to the GOP holding a strong grip on the House and Senate. Biden said he is "prepared to work" with Republicans if they win control of one or both chambers of Congress.

Source: The Washington Post