VEKLY NEWSWRAP

ECONOMY

India needs 30 million digitally skilled professionals by 2026

Date: 10 February 2023

India will need 30 million digitally skilled professionals by 2026, and about 50% of the current workforce would require to re-skill themselves in areas of emerging technologies, a new report said on Friday. Currently, India has about 500 million people of working age, and industry data suggests that only 49% of total youth (age group of 22-25 years) in the country is employable, according to employment services provider TeamLease.

Source: Business Insider India

MANUFACTURING

India likely to invite more companies to set up semiconductor units

Date: 10 February 2023

The Centre is likely to invite a "second round" of applications for semiconductor chip manufacturing in the country under the $10 billion incentive package, a person aware of the developments told ET. It is also in "advanced talks" with four global semiconductor companies to set up fabs, with those having expressed interest including the likes of New York-headquartered GlobalFoundries and a major Korean semiconductor firm, the person added.

Source: The Economic Times

BUSINESS

Govt. unveils draft dispute settlement scheme

Date: 08 February 2023

The Finance Ministry on Wednesday released the contours of a proposed voluntary settlement scheme to bring to an end the long-festering contractual disputes of government agencies which, it said, are "not only holding back fresh investment but are also reducing the ease of doing business with the Government". Nirmala Sitharaman in her Budget 2023-24 speech last week had said standardised terms will be introduced for such a settlement scheme for disputes where the arbitral award is under challenge in a court.

Source: The Hindu

Adani Fallout: Sebi mulls review of norms for cos with high-value debt, related party transactions

Date: 08 February 2023

The Securities and Exchange Board of India (Sebi) has floated a consultation paper to review the existing corporate governance norms for 'high-value' debt listed entities. This comes in the wake of the recent rout in Adani Group companies against whom allegations have been made on corporate misgovernance, stock price manipulation and high leverage by US-based short seller Hindenburg Research.

Source: The Economic Times

GST

Will get fitment panel to look into 28% GST for cement: FM Sitharaman

Date: 07 February 2023

Finance Minister Nirmala Sitharaman on Tuesday indicated that the government could be open to considering a reduction in the goods and services tax (GST) on cement, a long-standing demand of the infrastructure sector, if the GST Council agrees. The finance minister, responding to a recommendation, said she would have a fitment committee look into the existing 28% GST rate on cement – a critical input in construction of everything from houses to bridges.

Source: Business Standard

No major GST rationalisation: Revenue Secretary

Date: 03 February 2023

The share of machinery and electricals in India's overall export basket overtook its trade in legacy textiles and apparel sectors in 2022, said S&P Global Market Intelligence. Data put out by the global financial market information and analytics services provider showed the share of India's machinery and electrical goods rose from 8% to 9.9% since 2016. At the same time, for textiles and apparel, it had steadily declined from over 12% to a little below 10%.

Source: Moneycontrol

CRYPTOCURRENCY

Close to 7.70 lakh transactions carried out using retail CBDC

Date: 08 February 2023

The Reserve Bank of India (RBI) Wednesday said close to 7.70 lakh small value transactions have been carried out using retail digital Rupee (e₹-R) in five cities so far. The RBI had launched a pilot for retail digital Rupee (e₹-R), or retail central bank digital currency (CBDC) on December 1, 2022. RBI Deputy Governor T Rabi Sankar said, at present more than 50,000 users and over 5,000 merchants are using retail digital rupee for transactions.

Source: The Indian Express

COVID-19

From Feb 13, travellers from 6 countries not required to furnish COVID-19 test

Date: 10 February 2023

Visitors coming to India from China, Hong Kong, Japan, South Korea, Singapore and Thailand will no longer be required to furnish a pre-departure Covid test report and upload a self-health declaration on the 'Air Suvidha' portal from February 13. The government has taken this decision as these countries have been witnessing a sustained and significant decline in trajectory of COVID-19 cases in the last four weeks, Union Health Secretary Rajesh Bhushan said.
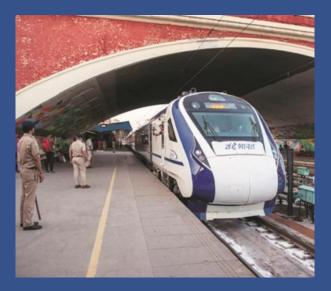
Source: ThePrint

RAILWAYS

Railways to acquire new rolling stock worth Rs 3.14 trillion in FY24

Date: 11 February 2023

The railways ministry has plans to acquire new rolling stock worth over Rs 3.14 trillion in the upcoming financial year, according to the national transporter's annual rolling stock programme for 2023-24 (FY24). This plan includes 300 Vande Metro trains, 1,000 eight-coach Vande Bharat trains, 35 hydrogen trains, and locomotives for freight augmentation in FY24, among other tentative items. Sources said priority assets to be procured in FY24 would cost close to Rs 1.9 trillion.

Source: Business Standard

INTERNATIONAL

Turkiye, Syria earthquake: death toll rises to more than 21,000

Date: 10 February 2023

The 7.8 magnitude earthquake hit the border region between Turkey and Syria, an area home to more than 13.5 million people, early Monday morning. Turkey's disaster management agency said 18,342 people had been confirmed killed in the disaster so far in Turkey, with nearly 75,000 injured. More than 3,300 have been confirmed killed on the other side of the border in war-torn Syria, bringing the total number of dead to more than 21,600.

Source: CNBC

VEKLY NEWSWRAP, a RV-VeKommunicate LLP property, is a round up of important national & international news from different sectors, during the last 1 week. The information is compiled basis the 'sources' mentioned.