

# **ve**KLY NEWSWRAP

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# ECONOMY

**GDP likely to grow at 6.2% in FY24**

**Date: 16 February 2023**



India's gross domestic product (GDP) is expected to grow at 6.2% in FY24, Morgan Stanley said in a research report released on Thursday. The report said that as the economy fully reopened in 2022 leading to a cyclical recovery in consumption, pickup in private capex with healthy balance sheets in the private corporate and financial sector, and acceleration in government capital spending, the world's fifth largest economy will breach the consensus GDP growth figure of 6%.

**Source: Business Standard**

# GST

**Govt. likely to place reverse charging of GST on scrap before Council**

**Date: 16 February 2023**

The government will consider and then place industry's demand to shift the GST levy on purchase of scrap metal to a reverse charge mechanism before the GST Council, in view of the operational difficulties and legal disputes arising from non-compliance by informal sector scrap dealers. A reverse charge mechanism under the GST system enables buyers to directly pay the GST dues for their inputs instead of depending on the sellers to remit the taxes and then avail tax credits.



**Source: The Hindu**

# TRADE

## Exports in January dipped by 6.58%

**Date: 15 February 2023**



India's exports in January dipped by 6.58% to \$32.91 billion, as against \$35.23 billion in the same month last year, according to the data released by the commerce ministry on Wednesday. Trade deficit in January stood at \$17.75 billion. Imports in January also declined by 3.63% to \$50.66 billion, as against \$52.57 billion in the same month last year. During April-January this fiscal, however, the country's merchandise exports rose by 8.51% to \$369.25 billion. Imports during the period increased by 21.89% to \$602.20 billion.

**Source: The Times of India**

## Next round of India, UK talks for free trade agreement to be held in March

**Date: 15 February 2023**

The next round of negotiations for the proposed free trade agreement (FTA) between India and the UK is scheduled from March 20-24, commerce secretary Sunil Barthwal said on Wednesday. Barthwal said that talks are progressing and it was closed for 13 chapters. After the eight round of talks in March, it could be assessed that how many more rounds would happen and how much more time the talks would take to conclude. The last round of talks were concluded on February 10.



**Source: The Economic Times**

# ENERGY

## Renewable energy firms missing deadlines to be blacklisted

**Date: 16 February 2023**



India will exclude renewable power companies from government contracts for between three and five years if they do not meet project completion deadlines. "If any renewable energy project is not completed by the prescribed date of completion, then its bank guarantee should be encashed and the developer blacklisted after asking to show cause," the order issued by the new and renewable energy ministry said.

**Source: Reuters**

## Local makers rattled over plan to ease solar import curbs

**Date: 16 February 2023**

India's plan to lift a key trade barrier on solar modules will deliver a blow to the nation's ambition of quickly expanding local production, according to domestic manufacturers. Officials are considering a relaxation of rules for the next two years that restrict imports from China and other foreign producers, because local plants can't keep up with rising demand.



**Source: The Economic Times**



# BANKING

**RBI makes changes in NEFT, RTGS for daily reporting of foreign remittances**

**Date: 16 February 2023**



The Reserve Bank of India (RBI) on Thursday made necessary changes in NEFT and RTGS systems for Foreign Contribution (Regulation) Act (FCRA) related transactions. Under the FCRA, foreign contributions must be received only in the "FCRA account" of State Bank of India (SBI), New Delhi Main Branch (NDMB). The contributions to the FCRA account are received directly from foreign banks through SWIFT and from Indian intermediary banks through NEFT and RTGS systems.

**Source: Business Today**

# HEALTHCARE

**Health Ministry working on 'One Nation, One Organ Allocation' policy**

**Date: 17 February 2023**

The Union Health Ministry is working on a 'One Nation, One Organ Allocation' policy in consultation with states to come up with uniform guidelines for registration, allocation and other aspects of the process, official sources said. The ministry has already recommended states to remove the domicile criterion for registering those seeking organs from deceased donor for transplant procedures. Further, it has done away with the 65-year age limit for registration of patients seeking organs from a deceased donor.



**Source: India Today**

## TELECOM

### TRAI tells telcos to crack down on SMS spammers

Date: 17 February 2023



The Telecom Regulatory Authority of India (TRAI) on Thursday asked telecom operators to crack down on spammers that were slipping past protections introduced in recent years. TRAI ordered telcos to disallow commercial calls and texts from being placed using regular mobile numbers. "Transactional" messages, such as OTPs, could only be sent by an organisation if the template for such messages was logged on a blockchain ledger maintained by telecom operators.

Source: The Hindu

## INTERNATIONAL

### Indians with kids to benefit from latest update to US immigration policy manual

Date: 16 February 2023

The Biden administration has announced a policy manual update for the purpose of calculating a noncitizen's age in certain situations under the Child Status Protection Act (CSPA), a move seen as a small but important step in addressing the woes of the aged-out children, a large number of whom are Indians, who came to the US legally with their parents.



Source: The Indian Express