

# **ve**KLY NEWSWRAP

February 25, 2023 / 17



# ECONOMY

## Economic growth likely slowed further to 4.6% in Oct-Dec

**Date: 24 February 2023**



India's economic growth likely slowed further in the October-December quarter and is set to lose more momentum as a series of interest rate hikes weigh on activity, according to a Reuters poll of economists. In the last quarter, the Gross Domestic Product (GDP) growth slipped to an annual 4.6%. However, the Indian economy had expanded 13.5% in April to June quarter, boosted largely because of pandemic-related statistical distortions.

**Source: Mint**

## India to contribute 15% of global growth in 2023: IMF MD

**Date: 22 February 2023**

India continues to remain a relative "bright spot" in the world economy, and will alone contribute 15% of the global growth in 2023, International Monetary Fund (IMF) Managing Director Kristalina Georgieva said. "For this year, we expect India to retain a high growth rate, 6.8% for the year that ends in March. For FY 2023/24 (April 2023 to March 2024) we project 6.1%, a bit of slow down like the rest of the world economy, but way above the global average. And in that way, India is providing about 15% of global growth in 2023," Ms. Georgieva told PTI in an interview.



**Source: The Hindu**

## ECONOMY

### India ranks 42nd out of 55 nations in global IP index

Date: 25 February 2023



India has been ranked 42nd out of 55 countries in the US Chamber of Commerce's latest International IP Index report. The annual International IP Index evaluates the protection of IP rights in 55 of the world's leading economies, together representing around 90% of global GDP. The report covers everything from patent and copyright laws to the ability to monetise IP assets and the ratification of international agreements.

Source: The Financial Express

## TRADE

### FDI equity inflow contracts 15% to \$36.7 billion in Apr-Dec

Date: 22 February 2023

Foreign direct investment (FDI) in equity during the first three quarters of this fiscal year declined 15 per cent year-on-year to \$36.75 billion, according to the data released by DPIIT on Wednesday. In all, FDI, which includes the equity capital of unincorporated bodies, reinvest earnings, and other capital, stood at \$55 billion during April-December from \$60.4 billion a year ago, an 8% fall. FDI inflows have been declining since the beginning of the year due to challenges in the external sector such as recessionary trends in major developed economies.



Source: Business Standard



## TRADE

**Foreign trade crosses \$1tn in 2022, record \$100bn imports from China widen deficit**

**Date: 23 February 2023**



India's international trade crossed the \$1 trillion mark for the first time in the year ending December 2022. However, data from the Ministry of Commerce and Industry show that this has come with a record high trade deficit — over \$85 billion — with China.

According to the data for January-December 2022, with exports worth \$453 billion and imports to the tune of \$723 billion, India's overall international trade reached \$1.17 trillion, 21% above the previous year's \$969 billion.

**Source: ThePrint**

## EMPLOYMENT

**Digitally skilled employees contribute Rs 10.9 trillion to GDP**

**Date: 23 February 2023**

According to a study commissioned by AWS, employees in India with sophisticated digital capabilities, such as cloud architecture or software development, contributed an estimated Rs 10.9 lakh crore, or USD 507.9 billion, to the country's yearly gross domestic product. In India, people with advanced digital skills make 92% more money than others with the same education who do not use them at work, according to a study done by Gallup on behalf of AWS.



**Source: India Today**

# DIGITIZATION

## More nations interested in using UPI: RBI deputy governor

**Date: 23 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 Standard**

## SBI rolls out BHIM SBIPay for Singapore-India transfer

**Date: 22 February 2023**

State Bank of India (SBI) rolled out SBIPay on BHIM for the Foreign Inward and Outward Remittances facilities. "The linkage will allow fund transfers from India to Singapore through registered mobile numbers and from Singapore to India using UPI ID," the bank said in its release. The initiative closely aligns with the G20's priorities of driving faster, cheaper, and more transparent cross-border payments, the bank said in its media release.



**Source: Zee Business**

## HEALTHCARE

**5 lakh patients used QR code in 365 hospitals for faster registration without queuing up**

**Date: 24 February 2023**



Up to five lakh patients have benefitted since October last year due to QR code-enabled registration at hospital counters, which has helped reduce long queues, the Ministry of Health and Family Welfare (MoHFW) said on Thursday. MoHFW's National Health Authority (NHA) under Ayushman Bharat Digital Mission (ABDM) introduced the 'Scan and Share' service for faster outpatient department (OPD) registrations in October 2022.

**Source: The Hindu**

## INTERNATIONAL

**US will seek more sanctions to hurt Russia further**

**Date: 24 February 2023**

US treasury secretary Janet Yellen on Thursday said that the Biden administration will seek to impose further sanctions on Russia that will hurt its economy, already reeling under the impact of a high budget deficit, lack of access to critical supplies and the exodus of talent and foreign investment. Yellen also urged the International Monetary Fund to swiftly provide a package for war-torn Ukraine seeking to combat its neighbour. Ukraine has sought a \$15 billion package from the IMF.



**Source: The Times of India**