

veKLY NEWSWRAP

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ECONOMY

Inflation rate to ease in FY24, but monsoon is a key risk

Date: 09 March 2023



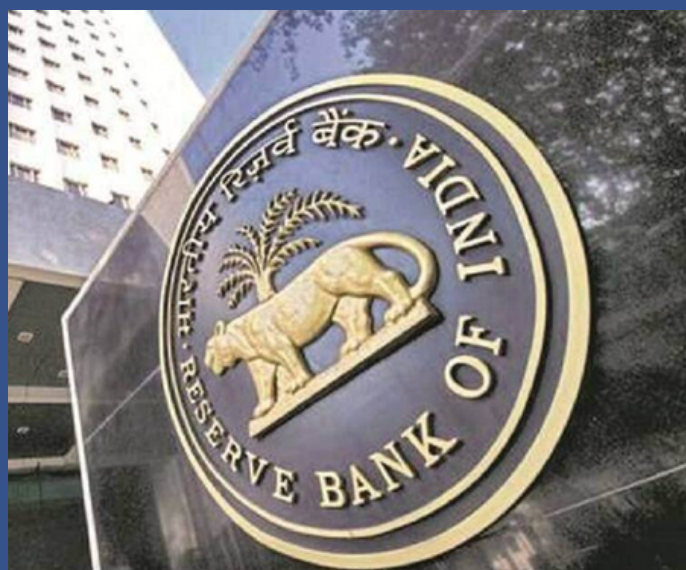
Chief Economic Advisor V. Anantha Nageswaran on Thursday said India's inflation rate was expected to ease in 2023-24, but added that monsoon-related issues would be a key risk. El Nino conditions could have a bearing on the monsoon, which in turn, would have an impact on food prices, inflation and economic growth, he said. He pointed out that there was global uncertainty caused by higher inflation and higher interest rates, creating tight financial conditions.

Source: The Hindu

India must prepare to curb volatility risks of international rupee

Date: 09 March 2023

India needs to gear up to manage the inevitable volatility that will emerge in the foreign exchange market as the country progresses further towards internationalisation of the rupee, a Deputy Governor at the Reserve Bank of India (RBI) said recently. An international currency is one that is freely available to non-residents, essentially to settle cross-border transactions, and in the case of the rupee, this will be achieved by promoting the currency for import and export, without any limits.



Source: The Indian Express

TRADE

India, US Sign Agreement On Semiconductor Supply Chain

Date: 10 March 2023



India and the US signed a memorandum of understanding (MoU) on the semiconductor supply chain and innovation partnership during the India-USA Commercial Dialogue, re-launched with a strategic outlook with a focus on supply chain resiliency and diversification and new emerging areas, after a gap of three years. Union Commerce and Industry Minister Piyush Goyal and US Secretary of Commerce Gina M. Raimondo signed the agreement during the Dialogue in New Delhi on Friday.

Source: NDTV

Will cross \$750 billion exports soon: Piyush Goyal

Date: 09 March 2023

Commerce and industry minister Piyush Goyal on Thursday said that India's goods and services exports will soon cross \$750 billion. "Data till February shows that we will cross \$750 billion of exports in a few days... Both merchandise and services are growing. Services are growing faster," Goyal said at an event organised by the Synthetic & Rayon Textiles Export Promotion Council (SRTEPC) in Mumbai.



Source: The Economic Times

CRYPTOCURRENCY

Govt brings crypto under money laundering law

Date: 09 March 2023



The Centre has brought crypto trading, safekeeping and related financial services under the ambit of the Prevention of Money Laundering Act. The Union finance ministry issued a gazette notification to this effect on Tuesday. Crypto exchanges and intermediaries dealing with virtual digital assets (VDA) will now be required to perform KYC of their clients and users of the platform. Besides, exchanges will have to report suspicious activity to the Financial Intelligence Unit India.

Source: The Times of India

SPACE

US hands over NISAR satellite to ISRO

Date: 09 March 2023

The US Air Force on Wednesday handed over NISAR, an earth observation satellite jointly developed by NASA and ISRO, to the Indian space agency. The satellite is an outcome of a collaboration between the American space agency NASA and Indian Space Research Organisation (ISRO). NISAR will be used by ISRO for a variety of purposes including agricultural mapping, and landslide-prone areas. The satellite is expected to be launched in 2024 from Satish Dhawan Space Centre in Andhra Pradesh, into a near-polar orbit.



Source: The Indian Express

ENERGY

Fuel demand hits 24-year high in February

Date: 10 March 2023



The fuel demand in India hit its highest level in at least 24 years in February, according to data showed on Thursday. The consumption of fuel rose by more than 5% to 4.82 million barrels pre-day (18.5 million tonnes) in February, its 15th consecutive year-on-year rise. The demand was the highest recorded in data compiled by the Indian Oil Ministry's Petroleum Planning and Analysis Cell (PPAC) from 1998, Reuters reported.

Source: Mint

India will be the biggest carbon market in the world by 2030

Date: 08 March 2023

By 2030, India will be the biggest carbon market in the world, Abhay Bakre, Director General, Bureau of Energy Efficiency (BEE), has said. The BEE, a government body, will administer India's carbon trading, which is to be rolled out soon. Bakre was quoted saying, "If aggressive efforts to mitigate emissions are to be achieved, carbon markets are one of the most effective tools to do that."



Source: The Hindu BusinessLine

MSMEs

Govt to set up more 'technology centres' for growth of MSMEs

Date: 05 March 2023



Union Minister Bhanu Pratap Singh Verma on Sunday said the central government will increase the number of technology centres to provide tools, trained personnel and consultancy to MSMEs for stimulating growth of industries. In these facilities, modern technology, machinery, testing equipment and various services are offered to MSMEs at a very competitive price, Verma said.

Source: Business Standard

INTERNATIONAL

China defence budget raised by 7.2%

Date: 05 March 2023

The People's Republic of China (PRC) announced its draft defence Budget for 2023 which features a 7.2% rise over the 2022 Budget. Beijing-based analysts have called this a "reasonable, restrained increase". The 2023 Budget will see China's actual defence spending during the year rise to 1.55 trillion yuan (\$225 billion), which amounts to a single-digit budget increase for the eighth consecutive year.



Source: Business Standard