

# **ve**KLY NEWSWRAP

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# ECONOMY

**Economy to grow at 6.8% in 5 years**

**Date: 16 March 2023**



The Indian economy is expected to grow at 6.8% over the next 5 financial years from FY24 to FY28, led by capital and productivity increases in the medium term on the back on higher capital investments by the government and fresh investments by the private sector. This is slightly better than the pre-pandemic five year average of 6.7% growth between FY16 and FY20, Crisil said as a part of its 'India Outlook' for FY24.

**Source: The Hindu BusinessLine**

# NATIONAL

**Capital acquisition of military hardware worth Rs 70,584 crore approved**

**Date: 16 March 2023**

The Defence Acquisition Council (DAC) has approved the capital acquisition of indigenously-developed military hardware worth ₹70,584 crore as part of a mega procurement plan that is expected to significantly boost domestic defence manufacturing. "Out of the total proposals, Indian Navy proposals constitute more than ₹56,000 crore, which largely includes indigenous BrahMos missiles, Shakti Electronic Warfare (EW) systems, Utility Helicopters-Maritime etc," the Ministry of Defence said in a statement.



**Source: The Economic Times**

# TRADE

## India's February exports rise despite global weakness

**Date: 15 March 2023**



India's merchandise and services exports rose in February despite global headwinds, according to data released by the government on Wednesday, helped by petroleum, electronics and pharmaceutical products. India's merchandise trade deficit in February stood at \$17.43 billion, its lowest in over a year. That was below the \$17.75 billion recorded in the previous month. February merchandise exports were \$33.88 billion, up from \$32.91 billion in January, while imports rose to \$51.31 billion from \$50.66 billion, data showed.

**Source: The Times of India**

## Trade with Bangladesh via Kolkata port dips 18%

**Date: 15 March 2023**

Cargo movement between India and Bangladesh through the Kolkata port has dipped 18% so far this fiscal in view of the forex crisis in the neighbouring nation. With Bangladesh slowing down on opening letters of credit (LC), resulting in demand falling, Indian exporters have sought extension of demurrage free time — doubling it to 30 days — and other benefits from the Kolkata port authorities, sources in the Ministry of Ports, Shipping and Waterways told businessline.



**Source: The Hindu BusinessLine**



# TELECOM

## Telcos demand jail for illegal booster sellers

**Date: 17 March 2023**



Telecom operators have asked the government to make illegal sale of signal boosters and repeaters on e-commerce platforms a cognizable offence with jail term and fine to check their unregulated use. Boosters or repeaters that are allowed to be put up solely by telcos for improving signals in poor connectivity zones in urban areas, are available for sale in the grey market and through some e-commerce platforms, said industry executives.

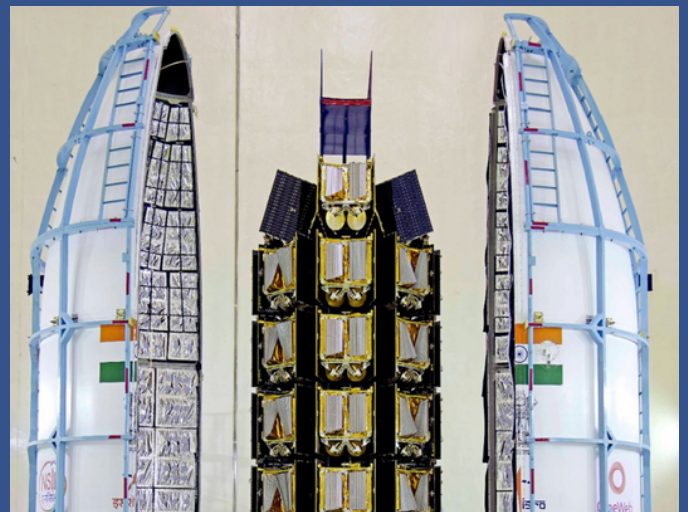
**Source: Mint**

# SPACE

## ISRO to launch 36 OneWeb satellites on March 26

**Date: 16 March 2023**

The Indian Space Research Organization (ISRO) is poised to launch 36 low-earth orbit satellites for the UK-based OneWeb this month. This will mark the completion of the first-generation constellation for the ambitious project aimed at providing internet access worldwide through space. This launch is a part of their mission to provide affordable high-speed internet access to everyone, especially in remote and rural areas.



**Source: The Indian Express**

## PHARMACEUTICAL

**Domestic pharma industry revenues expected to grow 6-8%**

**Date: 16 March 2023**



Domestic pharmaceutical industry is expected to witness a revenue growth of 6-8% in the next fiscal, rating agency Icria said. Despite several disruptive events, the Indian pharmaceutical market witnessed a healthy CAGR of 10.9% between FY2012 and FY2022. Since FY2018, IPM growth has largely been supported by price increases and new product introductions, even as volume growth remained between 2-3% each fiscal, Icria Assistant Vice President & Sector Head - Corporate Ratings Mythri Macherla said.

**Source: Business Standard**

## HEALTHCARE

**Centre writes to 6 States to contain Covid infection**

**Date: 16 March 2023**

With Covid cases rising, particularly in six states, the Centre has written to them saying they should focus on controlling the sudden increase in the viral infection. The Union Health Secretary on Wednesday wrote to Maharashtra, Gujarat, Telangana, Tamil Nadu, Kerala, and Karnataka asking them to stress on testing, treating, tracking, and vaccination. More than 700 cases were recorded in a day after a gap of over four months, taking the active caseload to 4,623.



**Source: NDTV**



## STATES

### Centre earmarks ₹3,000 crore for States to promote vehicle scrappage

Date: 16 March 2023



States will get ₹5,000 crore for the construction of Unity malls and ₹3,000 crore for scrapping old vehicles as incentives under the "Scheme for Special Assistance to States for Capital Investment" in fiscal year 2023-24, beginning April 1. Under this, financial assistance will be provided to the State governments in the form of a 50-year interest-free loan for capital investment projects. The entire amount of ₹1.30 lakh crore will be distributed in eight parts.

Source: The Hindu BusinessLine

## INTERNATIONAL

### India continues to support debt-ridden Sri Lanka

Date: 17 March 2023

India, under its 'Neighbourhood First' policy, has always come forward to help debt-ridden Sri Lanka, and in the latest instance, New Delhi distributed the ration in Kalmunai, the Indian High Commission in Colombo said. The cash-strapped country in April declared its first-ever debt default in its history as the economic crisis since independence from Britain in 1948 triggered by forex shortages sparked public protests.



Source: Mint