

veKLY NEWSWRAP

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ECONOMY

Economy likely to keep pace with expansion

Date: 22 March 2023



Even as global growth is set to weaken or enter into recession in 2023, the Indian economy may not slow down and is likely to maintain the pace of expansion witnessed in 2022-23, the Reserve Bank of India (RBI) said in a report on Tuesday. India has emerged from the pandemic years stronger than initially thought, with a steady gathering of momentum since the second quarter of the current financial year, the report said.

Source: The Indian Express

TRADE

India's exports to the UAE may touch new highs

Date: 23 March 2023

India expects to achieve its highest ever exports of \$32 billion to the UAE this fiscal even as the two sides plan to integrate their customs and logistics portals for real time tracking of shipments for priority of entry in ports, as part of the bilateral Comprehensive Economic Partnership Agreement (CEPA). "India's exports (to the UAE) are around \$28.3 billion. We are hopeful to touch an all time high of \$32 billion exports this year," said an official.



Source: The Economic Times

GST

Lok Sabha clears forming GST Appellate Tribunal

Date: 25 March 2023



The Lok Sabha on Friday passed Finance Bill, 2023 with 64 amendments, including one that seeks to set up the much-awaited GST Appellate Tribunal (GSTAT), which will deal with tax disputes, and also lessen the burden on the higher judiciary, which has repeatedly sought the institution of such a body. According to the legislation, GSTAT will have a “Principal Bench” in New Delhi, with the President, a judicial member, a technical member (centre) and a technical member (state).

Source: Hindustan Times

MSMEs

Digitalisation, credit growth, government policies to drive MSME growth

Date: 24 March 2023

Digitalisation is playing a crucial role in accelerating growth in the Indian micro, small and medium enterprises (MSME) sector. And the government’s Open Network for Digital Commerce (ONDC) initiative, which seeks to democratise e-commerce, is likely to spur increased digital adoption by MSMEs, says a report by Elara Securities. The report also shared a survey finding that said Indian MSMEs are rapidly adopting digital payments over cash – 72% of payments were through the digital mode compared while cash transactions accounted for 28%.



Source: Business Insider India

TELECOM

India currently holds 127 patents for 6G

Date: 23 March 2023



Union Minister for Communications, Ashwini Vaishnaw, announced that India has secured more than 127 global patents for 6G technology. According to Vaishnaw, the Prime Minister has set a goal for his ministry to be at the forefront of the world in 5G technology and to take the lead in developing 6G technology. Vaishnaw also offered to extend the highly discounted 5G testing services to all the neighbouring countries who were present at the conclave.

Source: Mint

ENERGY

India needs US \$900 billion for transition to clean energy

Date: 24 March 2023

At least US \$900 billion will be required for just energy transition in India over the next 30 years, only for coal mines and thermal power plants. While \$600 billion will have to come as investments in new industries and infrastructure, \$300 billion will be needed as grants/subsidies to support the transition of the coal industry, workers and communities, emerged at the Global Just Transition Dialogue in Delhi.



Source: The Times of India

HEALTHCARE

Govt may roll out 6-month oral TB therapy this year

Date: 23 March 2023



The government is expected to announce Tuberculosis (TB) preventive therapy and updated treatment guidelines for drug-resistant TB soon. With this, hope is building among TB patients for speedier access to the new and more effective six-month oral regimen later this year. The existing treatment guidelines for drug-resistant TB (DRTB) which includes 12-13 pills given daily for a period of 9 to 24 months, was formulated in 2021.

Source: The Times of India

AVIATION

Indian airports' revenues to rise 26% next fiscal year

Date: 22 March 2023

Indian airport operators are projected to report 26% rise in revenues at USD 3.9 billion in the next financial year, aviation consultancy CAPA India said on Wednesday. For 2023-24, air passenger traffic, including domestic and international, is expected to be 395 million, it said while presenting the outlook for the airports. Out of the total, domestic air passengers will rise to 320 million from 275 million this fiscal.



Source: Business Standard

FOREX

India's forex reserves rise by US \$12.8 billion

Date: 24 March 2023



India's foreign exchange reserves rose US \$12.8 billion to US \$572.8 billion as on March 17, 2023, Reserve Bank of India (RBI) data showed on Friday. This is the highest level since early February. Data the previous week showed that India's foreign exchange reserves fell to \$560 billion as of the week ended March 10, their lowest since early-December. India's foreign currency assets (FCA), the biggest component of the forex reserves, saw a rise of \$10.49 billion to \$505.34 billion.

Source: The Economic Times

INTERNATIONAL

Tourist or business visa holders in the United States can apply for jobs

Date: 23 March 2023

People on a US business or tourist visas can apply for new jobs and even appear in interviews for prospective jobs. The US Citizenship and Immigration Services (USCIS), however, asked prospective employees to ensure the applicants have changed their visa status before starting the new role. The USCIS said that before beginning any new employment, a petition and request for a change of status from B-1 or B-2 to an employment-authorized status must be approved.



Source: The Economic Times