

veKLY NEWSWRAP

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ECONOMY

Economy may grow at 6.5% in coming decade

Date: 29 March 2023



The Indian economy is likely to grow at the rate of 6.5% in the coming decade on the back of the turnaround in financial and investment cycle, Chief Economic Advisor (CEA) V Anantha Nageswaran said on Wednesday. Nageswaran further said going forward, global exports growth volumes may be somewhat tepid in terms of their growth rates due to the kind of uncertainties the world is facing.

Source: The Financial Express

TRADE

India aims for USD2tn exports by 2030 with new Foreign Trade Policy

Date: 31 March 2023

The government released the Foreign Trade Policy (FTP) 2023 on Friday, which aimed to increase the country's exports to USD 2 trillion by 2030. The policy proposes to shift from an incentives-based regime to a remission and entitlement-based one to achieve this goal. Additionally, Director General of Foreign Trade (DGFT) shared a positive outlook on India's exports, stating that the country is likely to close this fiscal year with total exports worth USD 760-770 billion, as compared to USD 676 billion in 2021-22.



Source: Mint

GST

GST rate rationalisation unlikely before 2024 Lok Sabha elections

Date: 29 March 2023



With a number of states going to polls in the run-up to the Lok Sabha elections 2024, the Centre may delay the overhaul of taxes under the goods and services tax (GST) structure until the end of next fiscal year, according to a report by the Business Standard. Some of the members of the group of ministers (GoM) who oversee the rationalisation of GST rates come from poll-bound states.

Source: Business Standard

DEFENCE

Defence Ministry signs contracts worth ₹32,086 crore for ships, missiles, radars

Date: 30 March 2023

The Defence Ministry on March 30, 2023 signed contracts worth ₹32,086 crore for acquisition of 11 Next Generation Offshore Patrol Vessels (NG-OPV) and six Next Generation Missile Vessels (NGMV), equipment and BrahMos supersonic missiles for coastal defence for the Navy and improved Akash Surface to Air missile system and 12 Swathi Weapon Locating Radars (WLR) for the Army.



Source: The Hindu

TELECOM

At 50 million, India has 5% of world's 5G subscribers

Date: 26 March 2023



Six months since the launch of 5G services, India has reached a key milestone this month, notching up 50 million 5G customers. A top department of telecommunications official confirmed the number based on data submitted by Bharti Airtel and Reliance Jio. Globally, India now accounts for 5% of the world's one billion 5G customers, as of the end of last year. Over 6.5% of 4G users are now on 5G.

Source: The Business Standard

ENERGY

Renewable energy capacity at 122 GW in February

Date: 30 March 2023

India's total renewable energy capacity, excluding large hydro and nuclear plants, reached 122 gigawatts in February 2023, the latest monthly report by the Central Electricity Authority (CEA) showed. This was an increase of almost 15% from February 2022, but still 30% short of the 175-GW target that the central government had aimed to reach by the end of 2022. Thermal power plants generated about 78.2% of the total electricity in February. Renewable energy accounted for only 12.3% of total energy.



Source: Mint

PHARMACEUTICAL

Imported drugs for rare diseases to be exempt from customs duty

Date: 30 March 2023



In a major move that would benefit several patients, the government announced a full exemption from basic customs duty on all imported drugs and 'food for special medical purposes' for personal use to treat all rare diseases listed under the National Policy for Rare Diseases 2021. Additionally, the government has also fully exempted Pembrolizumab (Keytruda), a Merck cancer drug, from basic customs duty.

Source: Business Standard

G20

G20 issues bigger than the Russia-Ukraine war

Date: 30 March 2023

India's Sherpa to the Group of Twenty (G20), Amitabh Kant, on Thursday said the issue of the Russia-Ukraine war should not hold back progress on other major global issues, and that the mandate of the multilateral grouping had a responsibility to find solutions to these challenges. "The war may have impacted one part of the world, but there are many issues facing the rest of the world." Kant said on the eve of the meeting of G20 Sherpas.



Source: Business Standard

STATES

Delhi govt says subsidy on electricity to continue till March 31 next year

Date: 31 March 2023



Delhi residents, who opted for power subsidy, will get relief on their electricity bill till 31 March 2024. Delhi power minister Atishi stated that the city's residents will have to submit fresh applications to continue availing of the benefit. According to the government, there are over 58 lakh domestic consumers in Delhi out of which 48 lakh have applied to the discoms for getting a subsidy.

Source: Mint

INTERNATIONAL

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

Date: 31 March 2023

In a big relief for foreign workers in the US tech sector, a judge has ruled that spouses of H-1B visa holders can work in the United States. Tech companies such as Amazon, Apple, Google, and Microsoft had opposed the lawsuit. The US has so far issued nearly 1,00,000 work authorizations to spouses of H-1B workers, a significantly large number of whom are Indians.



Source: ThePrint