

veKLY NEWSWRAP

April 8, 2023 / 23



ECONOMY

GDP growth likely to moderate to 6.3% in FY24

Date: 04 April 2023



India's GDP growth is expected to moderate to 6.3% in FY24 due to shrinkage in consumption on back of slower income, said World Bank in its report. The World Bank has lowered its forecast for India's economic growth in the current fiscal year from 6.6%. To tame inflation, the Reserve Bank of India has raised interest rates by 250 basis points since May 2022. The World Bank estimated last fiscal year's growth at 6.9%.

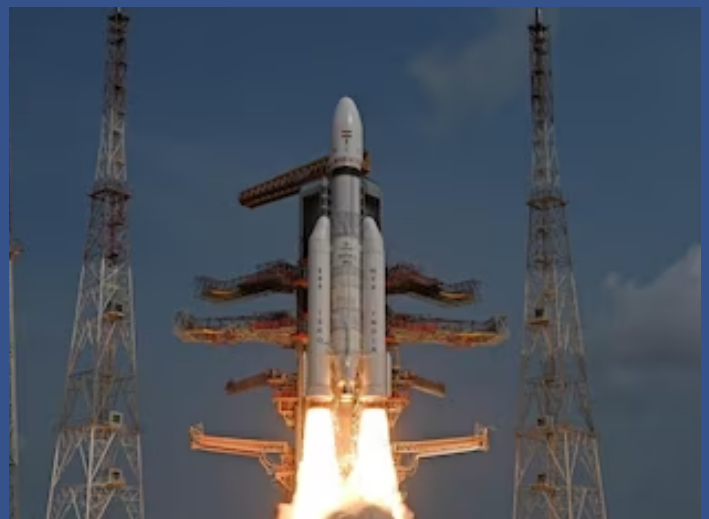
Source: Mint

SPACE

India muscles in on \$447 bn space economy

Date: 05 April 2023

India is muscling in on the increasingly lucrative business of space, taking advantage of the geopolitical isolation of China and Russia to pitch itself as a reliable alternative to SpaceX. State-owned NewSpace India Ltd. launched three dozen communications satellites last month from an island off the nation's eastern coast for OneWeb Ltd. By 2025, the so-called space economy is projected to grow to \$600 billion from \$447 billion in 2020, according to Ernst & Young estimates.



Source: Business Standard

TRADE

Global trade growth expected to be subpar at 1.7% in 2023

Date: 05 April 2023



The World Trade Organisation (WTO) on Wednesday said that the global merchandise trade volume is expected to grow 1.7% in 2023 as compared to an earlier estimate of 1% in October, but lower than 2.7% growth in 2022. The global trade body cautioned that the expected to be 'subpar', due to multiple factors, including the ongoing Russia-Ukraine conflict, stubbornly high inflation, tighter monetary policy and financial uncertainty.

Source: Business Standard

India has trade deficit with China in electronic components

Date: 05 April 2023

The major commodities in which India has a trade deficit with China include electronic components, computer hardware, telecom instruments, industrial machinery for dairy and organic chemicals. Some of the services in which India has a trade deficit with China include construction, telecommunication, computer and information services, maintenance and repair services, Minister of State for Commerce and Industry Anupriya Patel said.



Source: The Economic Times

ENERGY

G20 presidency opposes watering down green hydrogen standards

Date: 03 April 2023



India is opposed to diluting the definition of green hydrogen to include fuel produced from low carbon energy, as some developed nations have proposed in G20 meetings, Power and Renewable Energy Minister R K Singh said. Singh said, India, which holds the rotating presidency of the G20, has proposed "harmonisation of the best possible standards" to regulate trade in green hydrogen, which should be produced using only renewable energy, rather than low carbon fuel.

Source: ThePrint

No plans to stop use of nuclear power

Date: 05 April 2023

The government does not propose to stop the use of nuclear energy in the future and has approved building 10 atomic power reactors at a cost of Rs 1.05 lakh crore by 2031. The government has accorded administrative approval and financial sanction for 10 indigenous Pressurised Heavy Water Reactors of 700 MW each in fleet mode. The government has amended the Atomic Energy Act in 2015 to enable the Joint Ventures of NPCIL with Public Sector Enterprises to set up nuclear power projects.



Source: The Indian Express

AUTOMOBILES

Automobile retail sales see double-digit growth in FY23

Date: 04 April 2023



Automobile retail sales grew in double-digits in the country last fiscal, driven by a record offtake of 36 lakh passenger vehicles, the Federation of Automobile Dealers Associations (FADA) said. Total retail sales rose to 2,21,50,222 units last fiscal, up 21% from 1,83,27,326 units in FY22. The passenger vehicle registrations rose by 23% to 36,20,039 units, as against 29,42,273 units in 2021-22. Two-wheelers retail sales rose by 19% to 1,59,95,968 units in FY23.

Source: PTI

COVID-19

4,435 fresh Covid cases in India, highest single-day rise in 163 days

Date: 05 April 2023

India on Wednesday recorded 4,435 new Covid-19 infections, the biggest single-day jump in 163 days (five months and 13 days), while the number of active cases increased to 23,091, according to Union health ministry data. A total of 4,777 cases were recorded on September 25 last year. With the fresh cases, India's Covid-19 tally climbed to 4.47 crore (4,47,33,719). The death toll increased to 5,30,916 with 15 deaths, the data updated at 8 am stated.



Source: The Times of India

GAMING

Self-regulation, intermediary tag for gaming sector

Date: 07 April 2023



Online gaming companies must act as digital intermediaries, verify games and customers in realmoney games, weed out fake information, and follow the rules set by self-regulatory bodies, the Union government said on Thursday. The final amendments to Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules also prohibit offshore betting ads and keep gambling out of bounds for gaming companies.

Source: Mint

INTERNATIONAL

World economy to grow less than 3% for 5 years

Date: 07 April 2023

The IMF chief on Thursday said that the world economy is expected to grow at less than 3% this year, with India and China expected to account for half of global growth in 2023. International Monetary Fund (IMF) managing director Kristalina Georgieva warned that a sharp slowdown in the world economy last year following the raging pandemic and Russia's military invasion of Ukraine would continue this year.



Source: CNBC TV18

VEKLY NEWSWRAP, a RV-VeKommunicate LLP property, is a round up of important national & international news from different sectors, during the last 1 week. The information is compiled basis the 'sources' mentioned.