

veKLY NEWSWRAP

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ECONOMY

Very strong economy: IMF praises India's growth trajectory

Date: 12 April 2023



International Monetary Fund division chief Daniel Leigh reposed faith in the Indian economy and said that it is a "very strong economy." He said that India is one of the bright spots in the global economy right now with a high growth rate. IMF on Tuesday lowered its growth projection for 2023-24 to 5.9% from 6.1% earlier but despite a significant drop, India continues to be the fastest-growing economy in the world, the World Economic Outlook figures revealed.

Source: The Economic Times

TRADE

India's FY23 exports to hit record high

Date: 13 April 2023

India exported a record \$447 billion worth of goods in FY23, up about 6% from the previous year, commerce ministry data showed. However, goods exports in March 2023 slipped to \$38.38 billion compared to \$44.57 billion during the previous year, registering a 13% fall. At the same time, goods imports rose over 16% to touch \$714 billion, widening the goods trade deficit to highest ever mark of \$267 billion against the previous year's \$191 billion.



Source: Mint

ENERGY

NTPC to list green energy arm in FY24

Date: 13 April 2023



India's largest power-generating company NTPC will publicly list its newly formed green energy arm – NTPC Green Energy (NGEL) – in 2023-24 (FY24). The company houses all the green energy and green fuel projects of the parent entity and aims at building 60 gigawatt (Gw) of green energy portfolio by 2030 - 3x of its planned new thermal capacity.

Source: Business Standard

G20

India and Japan to build synergy between G7 & G20

Date: 14 April 2023

India and Japan can work together to achieve greater coordination and synergy between G7 and G20 member countries, Union Finance Minister Nirmala Sitharaman has said. "We are certainly looking forward to having greater interaction with the Japanese government and because in its capacity as G7 president, we are exploring all the possible areas of cooperation and areas of mutual interest so that we are able to stand together and serve the global requirements as time demands," she said.



Source: The Indian Express

CRYPTOCURRENCY

Any action on crypto assets will have to be global: Sitharaman

Date: 14 April 2023



Union finance minister Nirmala Sitharaman said that there was a greater acceptance among G20 member countries that any new regulations on the crypto assets need to be globally coordinated. "I am glad to say that there is a greater acceptance among G20 members, that any action on crypto assets will have to be global. The G20 and its members agree that it's not going to be possible to have an independent, standalone country dealing with the crypto assets," the minister added.

Source: The Times of India

DEFENCE

Defence ministry nearly doubles its purchases from MSMEs

Date: 13 April 2023

The Ministry of Defence, which is among the largest buyers of products from micro, small and medium enterprises (MSMEs), has nearly doubled its online procurement of goods and services from MSMEs and other sellers in the financial year 2022-23 from the previous fiscal via the Government e-Marketplace (GeM) marketplace. The ministry made purchases worth Rs 28,732.9 crore in FY23, up by 90.4% from Rs 15,090.8 crore worth of goods and services bought in FY22, according to GeM.



Source: The Financial Express

HEALTHCARE

‘Heal by India’ scheme to send medicos abroad nears launch

Date: 14 April 2023



Indian doctors, nurses and paramedical personnel are to be dispatched abroad to help out with medical treatments, two officials aware of the matter said, outlining a scheme that is to be launched shortly. The National Health Authority (NHA) will provide technical support for the scheme, called Heal by India, while the Ayushman Bharat Digital Mission’s (ABDM) registry will provide data on healthcare personnel. The ABDM registry has the names of 165,726 healthcare professionals, out of which 76,173 are doctors.

Source: Mint

COVID-19

COVID-19 surge not a wave: Health Ministry

Date: 12 April 2023

Omicron XBB and its variants are responsible for the current surge in COVID-19 cases, but this is not a cause for worry as the severity of this variant is currently below average, with less hospitalisation, a senior Health Ministry official said on April 12. India has been registering a steady surge in COVID-19 cases for over two weeks now. The official added that there will be a further rise in cases for the next 8-10 days, after which a decline is expected.

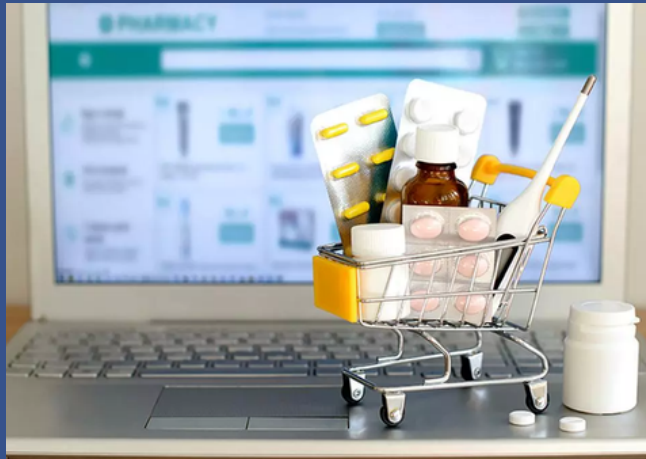


Source: The Hindu

PHARMACEUTICAL

Government Plans Strict Norms to Regulate E-Pharmacy Business

Date: 11 April 2023



The Health Ministry is planning to meet e-pharmacy owners and company top brass as it looks to bring in stricter regulations to control the businesses. The push will primarily be towards e-prescription-based medicine delivery. Incidentally, the Ministry had previously expressed its reservations on the legality of these businesses while mulling changes in the law towards regulating operations of such online pharmacies.

Source: The Hindu BusinessLine

INTERNATIONAL

IMF warns of risks in global financial system

Date: 11 April 2023

A top official at the IMF has warned of “acute” risks to the global financial system and said weaker banks face further pressure if central banks continue ratcheting up rates to squash inflation. Tobias Adrian, director of the fund’s monetary and capital markets department, struck a downbeat tone in the wake of the worst bout of banking turmoil since the global financial crisis. Last month, three US banks failed while Credit Suisse was forced to sell to UBS.



Source: Financial Times