

veKLY NEWSWRAP

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TRADE

India's Merchandise Exports May Cross \$500 Billion

Date: 20 April 2023



The country's merchandise exports are likely to cross \$500 billion this fiscal due to healthy demand for domestic goods in key global markets, including the US, and benefits from trade pacts, according to exporters. They said that other destinations like Russia would give a huge boost to the country's outbound shipments, particularly in the agri and food processing sectors. Federation of Indian Export Organisations (FIEO) said they are targeting to take the shipments to \$500 billion-510 billion during the current financial year.

Source: Outlook

India loses ICT levy dispute at WTO

Date: 18 April 2023

A World Trade Organisation dispute panel has ruled against India's import duty on mobile phones and other electronics products. The panel agreed with a complaint lodged by the European Union, Japan and Taiwan that India had breached global trade rules with the tariff. India had been challenged over a 7.5% import duty on the products, which rose to 20% despite opposition from the trade organisation's members. Delhi is expected to appeal against the ruling.



Source: The Economic Times

SPACE

New policy allows pvt cos to set up own network of remote sensing satellites

Date: 21 April 2023



The Indian Space Policy 2023, unveiled by ISRO allows non-government entities (NGEs) or private companies or startups to “establish and operate remote sensing satellite systems within and outside India through self-owned or procured or leased satellites”. Besides their civil applications, remote sensing satellites have normally been used in India for surveillance purpose and used as ‘eyes in the sky’.

Source: The Times of India

G20

India is very well-poised to lead G20 countries: WHO representative

Date: 20 April 2023

The World Health Organisation (WHO)'s India representative, Roderico Ofrin, said India is very well-poised to lead the G20 countries as it has well-invested in areas of health emergency preparedness and response architecture. He also underlined that India has also focused on how to scale up the networks for medical countermeasures and digital health. He further said New Delhi has not only invested in its health sector but also has scaled up in all these areas.



Source: The Economic Times

TELECOM

Clarity on customs duty may boost local telecom gear manufacturing

Date: 21 April 2023



The government expects a boost to domestic manufacturing of telecom equipment after a clarification around customs duty on various products, with companies likely getting a 25% fillip to make the products in the country instead of importing. At the start of FY24, the government tightened rules on customs duty payments by telecom gear importers in a bid to plug leakages to the tune of ₹500-1,000 crore, a move which affects equipment such as routers, modems, set top boxes amongst others shipped from overseas.

Source: The Economic Times

STEEL

Raw material availability to be key challenge for steel industry

Date: 20 April 2023

Raw material availability will be the key challenge for the steel industry, according to the 'Steel Outlook 2030-2047' report prepared by Deloitte. As per the report, the steel industry will get a boost from government spending on infrastructure – almost 62% of steel goes into infrastructure construction – as it has announced almost ₹10 lakh crore of infrastructure spending in the current budget, which is about 3.3% of the GDP.



Source: The Hindu

STATES

Delhi govt hikes minimum wage of workers

Date: 21 April 2023



The Arvind Kejriwal government in Delhi on Thursday issued an order to increase the monthly minimum wages of unskilled, semi-skilled, and skilled workers in the unorganised sector in the national capital, saying this will be a respite for them from inflation. According to the new rates, the monthly wage of skilled workers has been increased from ₹20,357 to ₹20,903, a hike of ₹546. The monthly salary of semi-skilled workers has been increased by ₹494 per month from ₹18,499 to ₹18,993.

Source: Mint

INFRASTRUCTURE

Rural housing under flagship scheme rises 25%

Date: 21 April 2023

India built 5.28 million houses under the flagship rural housing scheme in FY23, up 25% from a year earlier. The country proposes to build 5.73 million houses under the Pradhan Mantri Awas Yojana (Gramin), which will enable it to realise the overall target of building 29.5 million houses under the scheme to ensure "housing for all" by FY24, a rural development ministry official told ET.



Source: The Economic Times

PHARMACEUTICAL

Pharma companies stepping up focus on biosimilars

Date: 19 April 2023



The pharmaceutical industry is now witnessing traction in the biosimilars segment. Dr. Reddy's Laboratories has developed into a fully integrated organisation with robust capabilities in the development, manufacture, and commercialisation of biosimilar products in oncology and immunology. Aurobindo Pharma is also in the race for biosimilar capabilities. Biocon Biologics (BBL), has already gotten multiple successful biosimilar approvals in several countries.

Source: The Hindu BusinessLine

NATIONAL

On top of the world: India most populous

Date: 20 April 2023

India became the world's most populous nation for the first time last week, overtaking mainland China, as a result of an unprecedented drop in China's population in 2022, a Mint analysis of United Nations' projections showed. India will officially surpass China as the world's most populous nation on 1 July, with a population of 1.428 billion compared with China's 1.425 billion, a United Nations Population Fund (UNFPA) report released on Wednesday said.



Source: Mint

News from International Publications

Chinese Economy Defies Naysayers

Date: 19 April 2023



China's 4.5% first-quarter growth figure surprised many economists, who expected somewhere in the neighborhood of 4%, particularly given continuing drags from China's housing-market crash and a conservative monetary stance. China's second quarter growth will likely be significantly stronger. The consumption figures were the most impressive, as expected: Retail sales rose 10.6% year over year, up from 3.5% in January and February. The Chinese housing market is also in better shape than it appears.

Source: Wall Street Journal

Blinken and Top Diplomats Stress Unity on Russia and China

Date: 19 April 2023

Top diplomats from the United States and the rest of the Group of 7 nations closed a three-day meeting in Japan on Tuesday with a forceful statement of unity against new assertiveness by both Russia and China, drawing a firm line on tight cooperation on security as well as economic issues. The show of unity came after a monthslong diplomatic charm offensive by Xi Jinping, China's leader, in which he made a point of courting European officials in Beijing and trying to peel them away from the United States.



Source: The New York Times

News from International Publications

Multiple entry permit now available to finish Golden Visa application

Date: 17 April 2023



Foreigners who wish to get a UAE Golden Visa can get a multi-entry permit to finalise the procedures in the Emirates. They must simply follow five steps to apply for the permit, the Federal Authority for Identity, Citizenship, Customs and Ports Security (ICP) explains on its website. This service - offers an entry permit for a period of 6 months, which can be extended for a similar period, to facilitate the completion of procedures for obtaining the 10-year residency.

Source: Khaleej Times

Zelensky and Putin Make Dueling Trips to Front Line in Ukraine

Date: 19 April 2023

President Volodymyr Zelensky of Ukraine visited the embattled eastern town of Avdiivka, after the Kremlin announced that President Vladimir V. Putin of Russia had again traveled to occupied areas of Ukraine near the front line, as both leaders sought to display strength and rally their troops. The split-screen images came ahead of an anticipated Ukrainian counteroffensive to take back territory seized by Russian troops.



Source: The New York Times