

# **ve**KLY NEWSWRAP

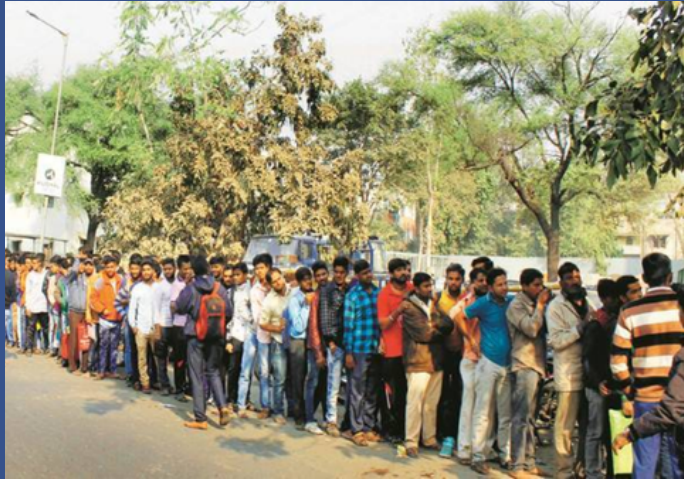
May 06, 2023 / 27



# ECONOMY

## Unemployment rate climbs to four-month high in April

**Date: 02 May 2023**



The nationwide joblessness rate rose to 8.11% in April from 7.8% in March, the highest since December. Urban unemployment climbed to 9.81% from 8.51% in the same period while in the rural areas, it fell marginally to 7.34% in April from 7.47% a month ago, according to data from research firm Centre for Monitoring India Economy. "The unemployment rate increased owing to a rise in the labor participation rate," Mahesh Vyas, head of CMIE, wrote in a column.

**Source: Financial Express**

# TRADE

## India's exports likely to touch \$900 billion in FY24

**Date: 04 May 2023**

India's exports of goods and services could touch \$900 billion in the current financial year, up from \$770 billion in the previous year, keeping resilient despite global headwinds, a top official of a grouping of exporters said. Merchandise exports could expand to between \$495 billion and \$500 billion, while services exports could touch \$400 billion in the year ending March 2024, said Ajay Sahai, director general of the Federation of Indian Export Organisations (FIEO).



**Source: The Economic Times**

# COVID-19

## Covid-19 not a public health emergency anymore: WHO

**Date: 06 May 2023**



The World Health Organisation on Friday said that Covid-19 was no longer a 'public health emergency of international concern', the highest level of alarm of the inter-government agency that was raised for the novel coronavirus on January 30, 2020. WHO's Emergency Committee in its 15th meeting said that the declining number of hospitalisations due to Covid-19 and high population-level immunity meant it was time to transition to long term management of the pandemic.

**Source: The Indian Express**

# ENERGY

## Green power generation up 19% in FY23

**Date: 25 April 2023**

India generated significantly more green, renewable power in the last financial year, as per data released by Central Electricity Authority (CEA) for FY23. Renewable power generation—comprising wind, solar, hydro, biomass, bagasse and others—increased by 19.09% at the end of March 31, 2023. Total green power generation in FY23 was 2,03,552.17 million units against 1,70,912 million units in FY22. Out of this, wind and solar constituted the majority of renewable power. Wind power generation increased by 4.62% while that of solar increased by 38.82%.



**Source: Fortune India**



## TELECOM

### Telecom revenues top record Rs 3 lakh crore in FY23

Date: 05 April 2023



India's telecom revenues have crossed a record Rs 3 lakh crore for the first time as higher consumption of data and content, as well as financial relief flowing in for the industry from government's reforms package, saw income surge 20% in FY23. The growth also resulted in the government getting more earnings through the revenue share arrangement, as it netted upwards of Rs 16,700 crore as part of licence fee collections.

Source: The Times of India

## DIGITIZATION

### India expected to become 50% non-cash economy by 2026

Date: 05 May 2023

India is expected to become a 50% non-cash economy in consumption in the next three years. According to a report, the person-to-merchant digital transactions could reach over \$1.5 trillion by the Financial Year 2026. According to a report from Bain & Company, the household consumption of the country is expected to reach more than \$3 trillion by FY26. This is because of India's upper-middle and high-income segments, as UPI transactions make up a significant portion at around \$1 trillion person-to-merchant payments.



Source: Firstpost

# News from International Publications

## US to extend export ban waiver for South Korean chipmakers

**Date: 03 May 2023**



Washington has signalled to South Korea's leading chip companies that it will extend permission for them to send US chipmaking tools to China, a concession to an ally that is key to curbing Beijing's access to cutting-edge semiconductors. The Biden administration in October gave Samsung Electronics and SK Hynix, two of the world's leading producers of memory chips, a one-year reprieve from export controls designed to reduce China's ability to develop high-end chips.

**Source: Financial Times**

## North Asia's factories stuck in decline as global growth stalls

**Date: 02 May 2023**

Asia's export powerhouses continued to stutter in April amid sluggish global trade and a patchy economic recovery in China, showed new data that amplified concerns about the risk of a global recession. Factories in South Korea and Taiwan saw activity contract last month, according to surveys published by S&P Global. Manufacturing purchasing managers' indexes (PMI) for those two economies registered readings of 48.1 and 47.1, respectively – each below the 50-mark that separates expansion from contraction.



**Source: The Business Times**

# News from International Publications

## Jordan to host talks on Syria's return to Arab League

Date: 02 May 2023



Singapore's manufacturing output contracted less than expected in March, but economists expect the industry's slump to continue for at least the first half of 2023. Industrial production fell 4.2% year on year in March, marking the sixth straight month of contraction, according to data from the Singapore Economic Development Board. This was an improvement from February's revised figure of a 9.7% fall, and better than the 6.1% fall expected by private-sector economists in a Bloomberg poll.

Source: Khaleej Times

## IMF raises Asia's economic forecast on China recovery

Date: 02 May 2023

International Monetary Fund (IMF) raised Asia's economic forecast as China's recovery underpinned growth, but warned of risks from persistent inflation and global market volatility driven by Western banking-sector woes. The reopening of China's economy will be pivotal for the region with the spillover to Asia seen focused on consumption and service-sector demand rather than investment, IMF said. As in the rest of the world, domestic demand is expected to remain the largest growth driver across Asia in 2023.



Source: The Business Times