

veKLY NEWSWRAP

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TRADE

Govt to unveil retail trade policy and insurance scheme

Date: 23 April 2023



The government plans to introduce a national retail trade policy and an accident insurance scheme in the near future aimed at providing support to domestic traders who are registered under GST, an official said. The proposed national retail trade policy in India may include measures such as ensuring convenient and prompt access to reasonably-priced credit, promoting the modernization and digitization of retail trade, providing modern infrastructure support for distribution chains, encouraging skill development and enhancing labour productivity.

Source: Mint

Electronics exports grew a whopping 50%; may overtake drugs, pharma

Date: 25 April 2023

A surge in electronics exports, including smartphones, accounted for a massive 31% of the rise in India's merchandising exports in FY23 over the previous year, in value terms based on the Commerce Ministry's latest figures. Merchandise exports increased by \$25 billion, hitting \$447 billion in FY23 over \$422 billion in the previous year. Of this, the increase in smartphones and Apple iPhone exports alone contributed 23% and 15% respectively.



Source: Business Standard

ECONOMY

Index of consumer sentiment expected to grow by 2-3% in April

Date: 27 April 2023



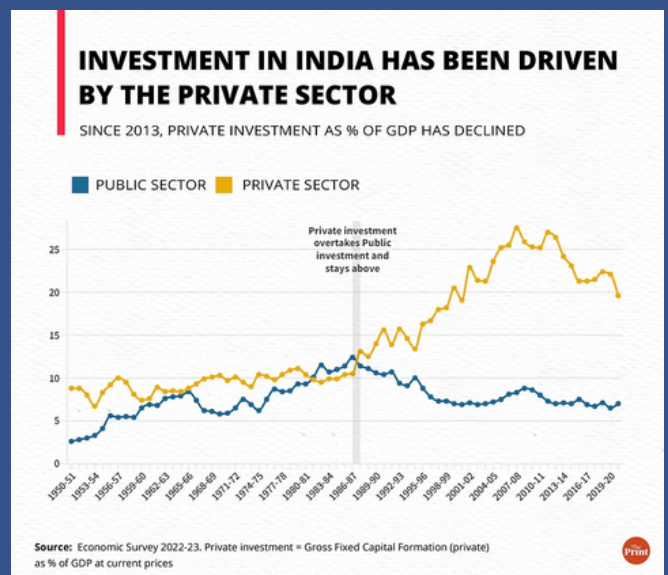
Index of consumer sentiment is expected to grow by 2-3% in April, the Centre for Monitoring Indian Economy said while suggesting the need for employment generating investments to push up sentiments. According to CMIE, the average monthly growth in consumer sentiments during April 2022 through March 2023 was 2.68% but the month-to-month change was volatile, ranging from -1.7% in November to 7.1% in September.

Source: The Economic Times

Private investment a shrinking slice of India's GDP pie

Date: 25 April 2023

Private sector investment in India has been falling as a proportion of Gross Domestic Product (GDP) since 2012, and it's not due to the conventional reasons of consumer demand, capacity utilisation, access to credit, and corporate profitability, an analysis by ThePrint has shown. The problem instead seems to be a more unquantifiable one — a general lack of confidence in the way the Indian economy is being managed, economists and businesspeople say.



Source: ThePrint

TELECOM

Reduction of licence fees not on the table, DoT tells Telcos

Date: 28 April 2023



The Department of Telecommunications (DoT) is not considering any reduction in licence fees of telecom operators, rejecting repeated demands from the industry and recommendations from the Telecom Regulatory Authority of India (TRAI). Officials said the department has told the industry that a lot has already been done for the sector and that any reduction in levies will lead to a loss to the exchequer.

Source: The Economic Times

ENERGY

India to triple renewables auctions as 2030 green target looms

Date: 26 April 2023

India will more than triple the capacity of auctions used to allocate renewable energy projects as the nation seeks more progress toward a 2030 clean power target. A new federal government timeline outlines plans to strike agreements on installations of a total of 50 gigawatts of solar and wind projects during the year through March 2024. That compares with an average of 15 gigawatts auctioned annually in the last five fiscal years, according to BloombergNEF.



Source: Bloomberg

HEALTHCARE

Union Cabinet approves ‘National Medical Devices Policy 2023’

Date: 26 April 2023



A Union Cabinet meeting chaired by Prime Minister Narendra Modi approved the National Medical Devices Policy, 2023. The new policy aims to reduce India’s import dependence to nearly 30 per cent in the next couple of years; and become one of the top five global manufacturing hubs. The policy push is to look at an export driven manufacturing of high end offerings, which are also affordable to Indian hospitals and laboratories, while reduce import dependence significantly.

Source: The Hindu BusinessLine

INFRASTRUCTURE

Deal struck between India, Germany to set up quality infrastructure

Date: 27 April 2023

In an effort to boost quality infrastructure, India’s consumer department has inked a deal with the German Federal Ministry for Economic Affairs and Climate Action. Aiming at reducing technical barriers to trade and promoting innovation and consumer protection, the work plan was signed during the 9th Annual Meeting of the Indo-German Working Group on Quality Infrastructure in Berlin, Germany, on April 25, 2023.



Source: The Financial Express

News from International Publications

China will send special envoy to visit Ukraine

Date: 27 April 2023



China will send a special representative on Eurasian affairs to visit Ukraine and other countries to conduct in-depth communications with all parties on the political settlement of the Ukraine crisis, President Xi Jinping said, reiterating that dialogue and negotiations are the only viable way out of the crisis. Xi made the remarks in a telephone conversation with Ukrainian President Volodymyr Zelensky. Both leaders exchanged views on bilateral ties and the Ukraine crisis.

Source: China Daily

Dubai taxis to use AI for transformation to 'green' vehicle

Date: 26 April 2023

The Dubai Taxi Corporation (DTC) on Wednesday inked a deal with BluWave-ai, a Canadian company specialising in artificial intelligence (AI), with the aim to explore optimal methods and practices for transforming taxis into eco-friendly vehicles while increasing the adoption of electric vehicles at a minimal cost. Mansoor Rahma Al Falasi, CEO of Dubai Taxi Corporation, signed on behalf of DTC, and Devashish Paul, CEO and Founder of BluWave-ai, signed the agreement.



Source: Khaleej Times

News from International Publications

EU reforms of fiscal rules hit resistance among big capitals

Date: 26 April 2023



Brussels faced objections from the three biggest EU member states after proposing a sweeping overhaul of its debt and deficit rules. Germany's finance minister, warned that the European Commission's legislative proposals did not go far enough in tackling high public debt in the EU. France took an opposing view, complaining that aspects of the budget regime were too rigid, while Italy said it gave too little scope for investments in growth and the green transition.

Source: Financial Times

U.S. to send nuclear submarines in new pledge to protect South Korea

Date: 26 April 2023

The U.S. will deploy nuclear-armed submarines to South Korea for the first time in decades — part of a new agreement that will signal Washington's commitment to defend Seoul against rising nuclear threats from North Korea, U.S. officials said. The plan to dock the ballistic missile submarines in South Korea, headlines an effort to make U.S. deterrence against Kim Jong Un's regime "more visible," senior administration officials said. The U.S. will also vow to give its ally a greater role in any response to a potential nuclear attack.



Source: NBC News

News from International Publications

Singapore factory output falls 4.2% in March

Date: 27 April 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: The Business Times

Western price caps cut into Russian oil revenue

Date: 26 April 2023

Russia's revenue from oil exports fell by almost a third in the first quarter of this year, indicating that western price caps were starting to squeeze the lucrative trade for Moscow, according to oil sales records compiled by the Kyiv School of Economics. The data analysis by the Ukrainian academic institute shows that three quarters of the drop in sales of Russian oil and oil products between January and March can be linked to western restrictions.



Source: Financial Times