

# **ve**KLY NEWSWRAP

June 03, 2023 / 31



# ECONOMY

## Q4 GDP growth of 6.1% beats estimates

**Date: 31 May 2023**



The Central government's NSO office on Wednesday released India's Gross Domestic Product (GDP) data for the January-March quarter (Q4FY2023). In the quarter, India's economy sees significant growth and merrier-than-estimates. In Q4FY23, GDP growth is at 6.1% compared to 4.4% growth rate witnessed in Q3. Overall, the growth in FY23 fiscal is better-than-expected to 7.2%. However, the FY23 growth has slowed down from 9.5% growth in FY22. Overall, FY23 economy's growth was at 7.2% which is also impressive.

**Source: Mint**

# TRADE

## Military exports grew 23 times in 9 years

**Date: 31 May 2023**

Military exports have risen sharply and imports have declined during the past nine years, the Union government said. Military exports grew 23 times between 2013-14 and 2022-23 financial years while the spending on sourcing weapons and systems from foreign countries dropped from 46% of the total expenditure in 2018-19 to 36.7% in December 2022. Exports have reached an all-time high, surging from ₹686 crore in FY 2013-14 to nearly ₹16,000 crore in FY 2022-23.



**Source: Hindustan Times**

## ENERGY

**57% of power generated will be via renewable sources by 2027**

**Date: 02 June 2023**



While India may have committed to half its electricity being sourced from renewable sources by 2030, an estimate by the Central Electricity Authority (CEA) suggests that this target may be achieved early, by 2026-27. The National Electricity Plan (NEP) that assesses India's current electricity needs, projected growth, power sources, and challenges, notes that share of non-fossil based capacity is likely to increase to 57.4% by the end of 2026-27 and may likely to further increase to 68.4% by the end of 2031-32.

**Source: The Hindu**

## AUTOMOBILE

**Car sales remain robust, highest ever dispatches expected**

**Date: 31 May 2023**

The Indian passenger vehicle market is set to post its best ever May sales. According to industry players, the market is set to cross 3.3 lakh units in dispatches, which is 12-13% higher than the 2.93 lakh units dispatched for May 2022. If not for the shortage of parts at Maruti Suzuki and Mahindra & Mahindra, who are both sitting on a very healthy orderbook, the numbers could have been higher.



**Source: Autocar Professional**



# BANKING

## Private banks grow deposits at a faster pace in FY23

**Date: 02 June 2023**



While public sector banks (PSBs) continue to gather deposits at a brisk pace, the rate of growth of deposits was higher for private sector banks in FY23. The top five PSBs – State Bank of India, Punjab National Bank, Bank of Baroda, Canara Bank and Union Bank of India – mobilised a total of Rs 8.43 trillion in deposits in FY23. SBI’s total deposits grew the highest incrementally, at Rs 3.72 trillion.

**Source: Financial Express**

# PHARMACEUTICAL

## Doctor’s prescription may soon have a mix of long chemical names!

**Date: 02 June 2023**

A recent news reports say the union health ministry plans to make it mandatory for doctors to write prescriptions in generic names in private hospitals, a significant departure from the existing practice of prescribing brand names of medicines. This may have serious implications, from the quality of medicines that reach patients to how doctors are informed about new inventions.



**Source: The Economic Times**

# TAXATION

## CBDT expand tax exemption for public sector shares

**Date: 02 June 2023**



The Central Board of Direct Taxes (CBDT) has amended the income tax rules to facilitate strategic disinvestment of public sector companies by expanding the scope of a tax exemption on shares received below fair market value, showed an official order. As per this rule change, any person receiving shares from a public sector company below their fair market value is exempt from the purview of section 52 (2)(x) of the Income Tax Act that makes such discounted share issues taxable in the hands of the recipient.

**Source: Mint**

# GAMING

## Online gaming emerging as a viable source of income

**Date: 01 June 2023**

According to a recent study, online gaming has already become a source of income for around 83% of gamers in India. This is a significant increase from previous years when gaming was seen as more of a hobby than a career. Out of 83%, 39% consider gaming as their primary source and 44% see it as a secondary source. The study also found that gamers who practice gaming regularly are more likely to earn a higher income.



**Source: Business Standard**

# News from International Publications

## Fading Recovery In China Reveals Deeper Problems

**Date: 31 May 2023**



China’s era of rapid growth is over. Its recovery from zero Covid is stalling. And now the country is facing deep, structural problems in its economy. The outlook was better a few months ago, after Beijing lifted its draconian Covid-19 controls, setting off a flurry of spending. But as the sugar high of the reopening wears off, underlying problems in China’s economy are reasserting themselves. The property boom and government overinvestment that fueled growth for more than a decade have ended.

**Source: The Wall Street Journal**

## AI poses 'risk of extinction' on par with nukes

**Date: 31 May 2023**

Hundreds of artificial intelligence scientists and tech executives signed a one-sentence letter that succinctly warns AI poses an existential threat to humanity, the latest example of a growing chorus of alarms raised by the very people creating the technology. “Mitigating the risk of extinction from AI should be a global priority alongside other societal-scale risks such as pandemics and nuclear war,” according to the statement released by the nonprofit Center for AI Safety. The open letter was signed by more than 350 researchers and executives.



**Source: The Washington Post**



# News from International Publications

## High interest rates impede European bank mergers

Date: 31 May 2023



Rising interest rates have set back European bank mergers and acquisitions by at least two years, dealmakers warn, as a punitive feature of accounting rules means a long-awaited consolidation in the sector faces even higher hurdles. Dealmakers had bet that higher rates would provide more cash for acquisitions as banks benefited from better margins and a boost to their share prices as profitability improved.

Source: Financial Times

## India, China Kick Out Journalists

Date: 31 May 2023

Singapore —India and China have ejected each other's journalists in recent weeks, virtually wiping out mutual media access and deepening a rift between the world's two most populous nations. New Delhi denied visa renewals this month to the last two remaining Chinese state media journalists in the country, from state-run Xinhua News Agency and China Central Television, according to people familiar with the matter.



Source: The Wall Street Journal

*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.*