

TRADE

India is beginning to punch its weight in global exports

Date: 08 June 2023



India is rising in the ranks of global trade. Between 2010 and 2020, its global export share stagnated below 1.8%. But since 2021, its goods exports have held up much better than other economies in Asia. Its global export share has reached 2.6%, much higher than Vietnam's 1.5%, and only slightly below South Korea's 2.7%. Although it is still trailing far behind China, India is beginning to punch its weight in global exports.

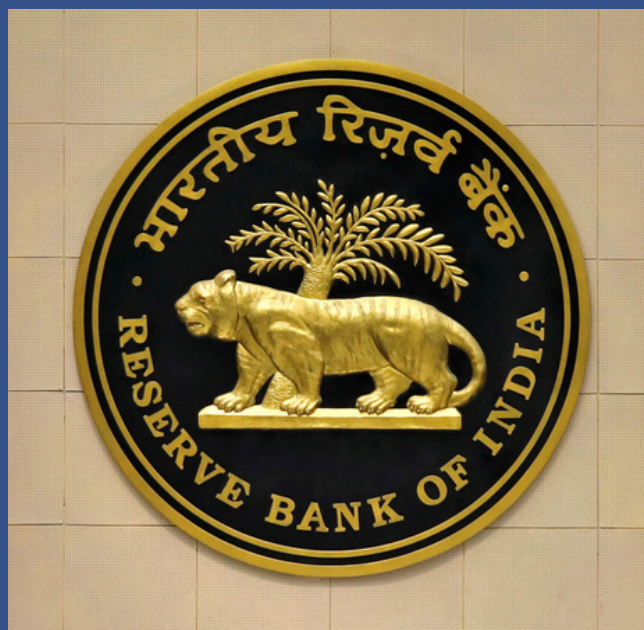
Source: The Economic Times

RBI

RBI permits banks to issue RuPay prepaid forex cards

Date: 08 June 2023

The Reserve Bank of India (RBI), in a bid to broaden the scope of RuPay cards and as part of its strategy of internationalising issuance and acceptance of such cards, has decided to permit banks to issue RuPay Prepaid forex cards to customers and to issue such cards abroad. "RuPay Debit and Credit cards issued by banks in India are gaining increased acceptance abroad. It has now been decided to permit issuance of RuPay Prepaid Forex cards by banks," RBI governor Shaktikanta Das announced.



Source: The Hindu

AUTOMOBILE

EV two-wheeler firms send SOS to FM, flag rising financial stress

Date: 08 June 2023



Electric vehicle (EV) producers have knocked on Finance Minister Nirmala Sitharaman’s doors to seek help for tiding over the financial stress caused by an inordinate delay in the release of ₹1,200 crore in subsidies due to two-wheeler EV manufacturers, stressing that banks had stopped extending credit to them and losses were piling up. The industry body claimed that manufacturers’ operations had stalled, dealers were under stress and customer bookings had been cancelled and the overall damage to the industry could well exceed ₹30,000 crore.

Source: The Hindu

ENERGY

Kerala can save Rs 9k cr if it switches to 100% renewable energy

Date: 08 June 2023

Kerala can save Rs 9,000 crore over a five-year period if they replace coal power purchases with renewable energy contracts by 2040, according to a new study. If the southern state replaces its scheduled purchases of coal power from central sector plants with new renewable energy at an average tariff of Rs 3/kWh, the state would save approximately Rs 969 crore per annum, it said.



Source: Business Standard

DIGITIZATION

India dominating digital payment landscape

Date: 10 June 2023



The Centre boasted India's domination in the digital payment landscape. It said the country is leading the way towards a cashless economy. India with 89.5 million digital transactions in the year 2022 has topped the list of five countries in digital payments, according to government data. As per the data, India in 2022 accounted for 46 per cent of the global real-time payments, and digital payment transactions in India is more than the other four leading countries combined.

Source: The Economic Times

TELECOM

Cabinet approves Rs 89,047 crore revival plan for BSNL

Date: 07 June 2023

Cabinet on Wednesday approved a revival plan for the state-run Bharat Sanchar Nigam Ltd (BSNL) worth Rs 89,047 crore. It includes an allotment of 4G/5G spectrum for BSNL through equity infusion. With this, the authorized capital of BSNL will be increased from Rs 1.5 trillion to Rs 2.1 trillion. "With this revival package, BSNL will emerge as a stable telecom service provider focused on providing connectivity to the remotest parts of India," the Centre said.



Source: Business Standard

News from International Publications

China exports drop more than expected as rebound sputters

Date: 08 June 2023



Chinese exports contracted more than expected in May on weaker global demand for the country's goods, as the world's second-largest economy struggled to revive growth after a pandemic induced slowdown last year. Exports contracted 7.5% on the same period a year earlier, China's General Administration of Customs said, well below analysts' forecasts of an 0.4% fall, a Reuters poll found. Imports performed better than expected, however, down 4.5% year on year, compared with expectations of an 8% fall.

Source: Financial Times

SEC Widens Crypto Crackdown

Date: 07 June 2023

The Securities and Exchange Commission sued Coinbase, a back-to-back punch by regulators seeking to rein in the crypto industry. The SEC alleged that Coinbase, the largest crypto exchange in the U.S, violated rules that require it to register as an exchange and be overseen by the federal agency. The case is the second in two days against a major crypto company. On Monday, the regulator sued the world's largest crypto exchange, Binance, and its founder Changpeng Zhao.



Source: The Wall Street Journal

News from International Publications

WHO has gone rogue, should not be taken seriously

Date: 08 June 2023



It is becoming increasingly clear that the World Health Organization has lost the plot about health and common sense. At the 76th World Health Assembly at the end of May, North Korea was elected to the WHO's executive board. It is difficult to fathom why Kim Jong Un's global pariah has been welcomed with open arms by an executive body that decides approaches to health care and public health policies worldwide. In his acceptance speech, the North Korean representative promptly used his country's new elevated platform to criticize the United States.

Source: The Washington Times

Climate action gets caught up in US-China tensions

Date: 08 June 2023

Geopolitical tensions between the United States and China have slowed the cross-border flow of low-carbon solutions, making it tougher for Singapore to work on bilateral deals related to various aspects of the green economy. Benedict Chia, director-general of climate change at the National Climate Change Secretariat, said "(This) has made it more challenging for some of these solutions to be deployed at scale, and at a lower cost. So cost has definitely gone up, supply chains have definitely been affected. So that's something that we need to grapple with."



Source: The Business Times

News from International Publications

Britain Presses U.S. for Economic Boost

Date: 08 June 2023



President Biden will meet with the U.K. Prime Minister Rishi Sunak in Washington as the British leader looks to leverage his country's status as the U.S.'s premier security ally to deepen economic cooperation between the two nations. The visit represents White House recognition of the U.K.'s robust support for Ukraine, Sunak's willingness to toe the U.S. line on China, and recent U.K. moves to end its war of words with the European Union in the wake of Brexit.

Source: The Wall Street Journal

US \$1tn borrowing spree set to increase strain on bank system

Date: 08 June 2023

A \$1tn US government borrowing spree is set to increase the strain on the banking system as Washington returns to the markets in the aftermath of its debt ceiling fight, traders and analysts say. Following a deal that allowed the US to increase its borrowing after a weeklong political stand-off, the Treasury department will seek to rebuild its cash balance, which last week hit its lowest level since 2017



Source: Financial Times

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