

# **ve**KLY NEWSWRAP

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# TRADE

## India exported smartphones worth Rs 12,000 crore in May

**Date: 19 June 2023**



Out of the total smartphone exports of Rs 12,000 crore in May, Indian outward shipments of iPhones stood at Rs 10,000 crore, a report stated, citing data from the India Cellular and Electronics Association (ICEA). In 2022-23 (FY23), India exported iPhones worth \$5 billion. It was the first brand to achieve this milestone in India. But in the first two months of FY24 alone, the iPhone exports from India stand at over Rs 20,000 crore (\$2.4 billion).

**Source: Business Standard**

# TAXATION

## India's direct tax collection rises 11.2% to Rs 3.79 lakh crore

**Date: 18 June 2023**

India's net direct tax collection from April 1 to June 17 of FY 2023-24 rose by 11.18% to Rs 3,79,760 crore, the Ministry of Finance said. In the corresponding period of the preceding financial year, the collection was Rs 3,41,568 crore. "The Net Direct Tax collection of Rs 3,79,760 crore include Corporation Tax (CIT) at Rs 1,56,949 crore and Personal Income Tax (PIT) including Securities Transaction Tax (STT) at Rs. 2,22,196 crore," the ministry said.



**Source: Business Today**

# STEEL

## Govt may invite financial bids for privatising NMDC Steel

**Date: 18 June 2023**



The Centre is likely to invite financial bids for NMDC Steel after commissioning the blast furnace in Chhattisgarh, reported news agency PTI quoting officials. The officials expect the value of the company to rise once the blast furnace is operational. NMDC Steel is expected to have a production capacity of 3 million tonnes per annum. The government holds a 60.79% stake in NMDC Steel Ltd (NSL) after it got demerged from NMDC, India's largest iron ore producer.

**Source: Mint**

# ENERGY

## NLC India forms arm to undertake renewable energy projects

**Date: 08 June 2023**

State-owned NLC India Ltd announced the incorporation of its subsidiary, NLC India Renewables Ltd (NIRL), to oversee its existing renewable energy projects. The primary purpose of NIRL is to acquire and manage the renewable energy projects and assets currently owned by its parent company. The subsidiary will focus on developing power generation systems utilizing non-conventional and renewable energy sources. These sources may include wind, hydro, solar, tidal, geothermal, biomass, steam, wave, waste, hybrid, or any other viable form.



**Source: The Economic Times**

## DEFENCE

### India seals \$3 billion drone deal with US

Date: 16 June 2023



The defence ministry has approved the procurement of US-made armed MQ-9B SeaGuardian drones, sources told Reuters. India will buy 31 drones made by General Atomics worth slightly over \$3 billion., one of the sources said. US President Joe Biden has made deepening defence ties with India a priority to counter China's growing dominance, and has offered to collaborate on military technology even though the two countries lack a formal security alliance.

Source: Business Standard

## BANKING

### RBI Allows Lenders to Settle Loans of Wilful Defaulters

Date: 12 June 2023

The Reserve Bank of India (RBI) has allowed banks and finance companies to settle loans of accounts classified as 'wilful defaulters' by entering into compromise settlements or technically writing off the loans. The settlements made will be without prejudice to the criminal proceedings against the borrower, the RBI said in its circular released on June 8. Compromise settlement refers to any negotiated arrangement with the borrower to fully settle the claims of the regulated entity against the borrower in cash.



Source: The Wire



# News from International Publications

## Beijing sets plan to revive flagging economy

**Date: 15 June 2023**



Beijing is planning major steps to revive the country's flagging economy, including the possibility of billions of dollars in new infrastructure spending and looser rules to encourage property investors to buy more homes. The push follows a series of interest rate cuts by China's central bank this week. The moves are a sign that Beijing officials are increasingly uneasy about the economy's prospects now that a wave of excitement following the country's abandonment of its draconian Covid-19 controls has receded.

**Source: The Wall Street Journal**

## Sunak faces mortgage time-bomb

**Date: 17 June 2023**

Households that need to renew mortgage deals next year face an average £2,900 rise in annual payments, putting Rishi Sunak under pressure to defuse an election-year time bomb. The estimated rise in payments by the Resolution Foundation think-tank reflects concern that the UK has a worse inflation problem than other countries and the Bank of England will need to raise interest rates to almost 6% in 2024. Liberal Democrat leader Sir Ed Davey called for a £3bn "mortgage protection fund".



**Source: Financial Times**

# News from International Publications

## India makes big push to be a global electronics repair hub

Date: 13 June 2023



The Indian government's new pilot project to position the country as an electronics repair hub has the potential to generate revenue of up to US\$20 billion and create five million jobs over the next five years, authorities said. The Ministry of Information and Technology launched the project to test electronics repair resourcing and to lure local and foreign tech manufacturers. The global electronics repair outsourcing sector is estimated to be worth as much as US\$100 billion.

Source: The Business Times

## Data deepens gloom over China recovery

Date: 16 June 2023

China's central bank has cut its main policy rate for the first time in 10 months as new data reinforced concerns over a stalling post-Covid recovery in the world's second-largest economy. The People's Bank of China trimmed its medium-term lending facility rate, a one-year rate that influences bank funding costs, from 2.75% to 2.65% amid widespread expectations Beijing would be forced to take further action to support the economy.



Source: Financial Times

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.