

veKLY NEWSWRAP

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NATIONAL

PM Modi lands in New York for 3-day US visit

Date: 21 June 2023



Prime Minister Narendra Modi landed in New York on Tuesday for a 3-day visit to the United States. During his visit to New York, he is scheduled to meet CEOs, Nobel laureates, economists, artists, scientists, scholars, entrepreneurs, academicians and health sector experts. The visit is seen as a turning point for bilateral relations, with deeper cooperation in the defence industry and sharing high technology in sharp focus.

Source: India Today

ECONOMY

Fitch Ratings raises India’s GDP forecast to 6.3%

Date: 22 June 2023

Fitch Ratings revised upwards its FY24 economic growth forecast for India to 6.3% from 6% it had predicted earlier. This is primarily because of a stronger outturn in the first quarter and near-term momentum. The growth forecast compares with 7.2% GDP expansion in FY23. In the previous fiscal year (FY22), the economy had grown 9.1%. For 2024-25 and 2025-26 fiscal years, it estimated a growth of 6.5% each. Inflation has moderated since and the domestic economy has picked up.



Source: The Indian Express

STEEL

Global steel production falls 5%; India's output rises 4%

Date: 23 June 2023



India has registered a 4.1% growth in its crude steel production at 11.2 MT amid 5.1% downfall in the global output at 161.6 MT in May 2023, according to the World Steel Association (worldsteel). Despite a 7.3% year-on-year (y-o-y) fall, China remained the top steel producing country in May with 90.1 MT crude steel production, world steel data showed. Japan's output was also 5.2% down y-o-y at 7.6 MT. The United States produced 6.9 MT steel registering a 2.3% fall annually.

Source: The Economic Times

TRADE

India becomes net exporter of power

Date: 22 June 2023

In a significant development, India has become a net exporter of power with the world's third-largest energy guzzler exporting 2,410 million units (MU) to Bangladesh, Nepal and Bhutan in FY23. This feat has been achieved on the back of the "relentless efforts" by the Union Power Ministry by adding 185 gigawatts (GW) of power in the last nine years taking the country's cumulative installed capacity to 416 GW, Power and New & Renewable Energy Minister R K Singh said.



Source: The Hindu Business Line

TELECOM

TRAI suggests norms for undersea cables

Date: 20 June 2023



The Telecom Regulatory Authority of India (TRAI) on June 20 issued recommendations on rules for undersea cables connecting Indian telecom networks to the global Internet. TRAI recommended that all Indian telcos operating undersea cables be required to submit proof that they own at least the part of undersea cables that is in Indian waters. The telecom regulator expanded the scope of its response to the telecom department though, saying that it came up with more recommendations on related topics 'suo motu'.

Source: The Hindu

PHARMACEUTICAL

Fewer Indian pharma plants get US FDA action notice in 2023, so far

Date: 21 June 2023

Indian pharmaceutical manufacturing units have received only three official action indicated (OAI) status from the US Food and Drug Administration (US FDA) in the first six months of 2023, against 16 in the previous two years, even as they face increased scrutiny from the American drug regulator. An OAI status means that objectionable conditions had been found during the inspection by the FDA and regulatory action is recommended. An analysis shows that of 52 inspections, 49 resulted in either VAI (voluntary action indicated) or NAI (no action indicated) status.



Source: Business Standard

News from International Publications

Big lenders to nurture Ukraine recovery fund

Date: 20 June 2023



BlackRock and JPMorgan Chase are helping the Ukrainian government set up a reconstruction bank to steer public seed capital into rebuilding projects that can attract hundreds of billions of dollars in private investment. The Ukraine Development Fund is not expected to fully launch until the end of hostilities with Russia but investors will have a preview this week at a London conference co-hosted by the British and Ukrainian governments. The World Bank estimated that Ukraine would need \$411bn to rebuild after the war.

Source: Financial Times

EU Proposes \$55 Billion in Economic Aid Over 4 Years

Date: 21 June 2023

The European Union is seeking to lock in 50 billion euros, \$54.62 billion, in financing for Ukraine between 2024 and 2027, to provide sustained external funding regardless of Washington's decisions after its 2024 presidential election. The proposal from the European Commission, the European Union's executive arm, would provide budget support for Kyiv, help for reconstruction and underpin other programs. It will depend in part on the EU issuing debt to fund the payments. The proposal will need backing from EU member states, many of which face tight budget conditions.



Source: The Wall Street Journal

News from International Publications

UAE emerges as India's 4th largest investor

Date: 19 June 2023



The UAE has emerged as the fourth largest investor in India during 2022-23, with foreign direct investment (FDI) from the Arab world's second-largest economy to the South Asian country jumping over three-fold to \$3.35 billion from \$1.03 billion in 2021-22, according to official data. The UAE's elevation as the fourth largest investor in India in the last fiscal compared to the seventh position in 2021-22 is subsequent to the landmark Comprehensive Economic Partnership Agreement (Cepa) signed in 2022 by the two nations.

Source: Khaleej Times

Europe Looks to 'De-Risk, Not Decouple' From Beijing

Date: 21 June 2023

Europe says it wants to push back against China's economic might. Its resolve faces an early test. The European Union's executive body released an economic-security strategy that included a call for member states to consider new controls for European investment in other countries that might pose security risks. Although the document didn't name specific countries, officials have said it is aimed largely at reducing the risks in its economic relationships with China and Russia.



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.