

veKLY NEWSWRAP

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ECONOMY

India Inc on a strong credit footing

Date: 05 July 2023



The companies tracked by the global rating agency S&P in India are in good credit shape due to strong underlying growth and accommodative balance sheets, the agency said in a report. "Solid earnings momentum over the next two years, by our forecasts, will make for one of the healthiest four-year stretches seen," said S&P Global Ratings analyst Neel Gopalakrishnan. A supportive factor is the country's economic growth, which is the highest in the region at 6% for 2023 and 6.9% in 2024, the agency said.

Source: Financial Express

AUTOMOBILE

June auto retail sales rose 10% year-on-year

Date: 06 July 2023

Auto retail sales in June 2023 reported a 10% y-o-y growth owing to positive performances across all vehicle categories including two wheelers, three wheelers, passenger vehicles (PVs), tractors, and commercial vehicles (CV) at growth rates of 7%, 75%, 5%, 41%, and 0.5% respectively, according to data released by the Federation of Automobile Dealers Associations (FADA). Despite a slight decline of 3% compared with pre-COVID levels, the overall retail sales figures relatively improved, except two wheeler sales (-14%) being the primary segment that continued to experience setback.



Source: The Hindu

FDI

FDI in developing countries stood at \$662billion in 2022

Date: 05 July 2023



Foreign Direct Investment (FDI) in developing countries in Asia remained flat at \$662 billion during 2022, as compared to the previous year, despite clocking about half of global inflows, according to UNCTAD's World Investment Report 2023. During 2022, FDI inflows to India rose by 10% on an annual basis to \$49 billion, while China registered a 5% yearly growth to \$189 billion. Singapore and UAE grew by 8% and 10% to \$141 billion and \$23 billion, respectively.

Source: Mint

SEBI

Sebi issues consultation paper on cyber security

Date: 04 July 2023

Sebi on Tuesday came out with a consultation paper on boosting cyber security framework for entities regulated by it. The consultation paper on 'Consolidated Cyber security and Cyber Resilience Framework (CSCRF) for Sebi Regulated Entities' looks at providing a common structure for multiple approaches to cyber security to prevent any cyber-risks/incidents. Sebi said the framework is based on five concurrent and continuous functions of cyber security as defined by NIST -- Identify, Protect, Detect, Respond, and Recover.



Source: Business Standard

GREEN ENERGY

India will put retaliatory barriers on green hydrogen trade

Date: 05 July 2023



India will put up barriers in green hydrogen trade in response to other nations imposing restrictions, said Power and Renewable Energy Minister R K Singh at a press conference on Wednesday. As one of the world's biggest emitters of climate-warming gases, India is betting on green hydrogen to help cut its emissions and to reach its target of achieving net-zero carbon emissions by 2070. "Some countries are putting barriers on green hydrogen (trade and technology).

Source: The Economic Times

TELECOM

Upcoming telecom reforms to focus on user protection

Date: 05 July 2023

India's upcoming set of reforms in the telecom sector will focus on user protection and is expected to be released in a couple of month, said union telecom minister Ashwini Vaishnaw. "We are always putting our reforms in two categories. One is structural reform. Second is procedural reform. We have taken up some very important points both on the structural and procedural part. And we have now focused on user protection," Vaishnaw was quoted as saying.



Source: ET Telecom

News from International Publications

West urged to be practical on Kyiv's Nato bid

Date: 06 July 2023



Nato is divided over offering Ukraine a postwar pathway to membership at the summit in Vilnius, Lithuania. At the same time, the US, UK and EU states are drawing up plans to provide Kyiv with “security commitments” aimed at helping the country defend itself in lieu of alliance accession. Estonia prime minister Kaja Kallas has warned western countries not to use bilateral security assurances to “blur” the debate over Ukraine’s bid for Nato membership ahead of the military alliance’s summit next week.

Source: Financial Times

UAE’s clean energy drive set to create 50,000 jobs by 2030

Date: 05 July 2023

The UAE aims to create 50,000 new green jobs by 2030 while ensuring sustainable economic growth, Minister of Energy and Infrastructure Suhail bin Mohammed Al Mazrouei said. The minister revealed the details of the updated version of the UAE Energy Strategy 2050, which was first launched in 2017, and the development of the National Hydrogen Strategy, which was approved by the UAE Cabinet to enhance the country’s efforts to meet its climate and net-zero commitments by 2050.



Source: Khaleej Times

News from International Publications

Brussels will impose post-Brexit tariffs on EVs

Date: 06 July 2023



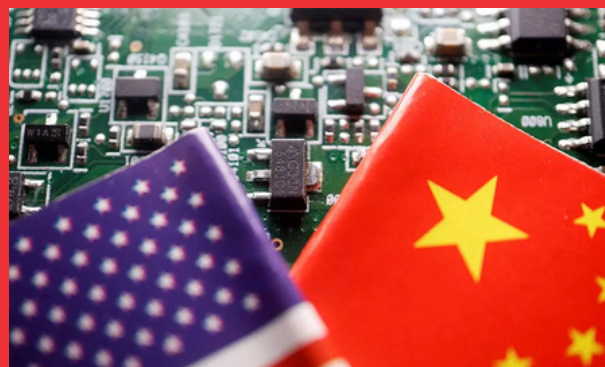
European Commission has insisted it will stick by plans to impose tariffs on electric vehicles shipped between the UK and EU from next year after warning the bloc was losing out in the global battle for battery investments. The British government, backed by carmakers from across Europe, is seeking a deferral from 2024 to 2027 of a post-Brexit trade rule that it argues will heap excessive costs on the industry. The requirement under “rules of origin” requires EVs traded across the English Channel to have 60% of their battery and 45% of their parts by value overall sourced from the EU or UK., or face 10 per cent tariffs.

Source: Financial Times

U.S. Eyes Curbing China’s Access To Cloud

Date: 05 July 2023

The Biden administration is preparing to restrict Chinese companies’ access to U.S. cloud-computing services, according to people familiar with the situation, in a move that could further strain relations between the world’s economic superpowers. The new rule, if adopted, would likely require U.S. cloud-service providers such as Amazon.com and Microsoft to seek U.S. government permission before they provide cloud-computing services that use advanced artificial-intelligence chips to Chinese customers, the people said.



Source: The Wall Street Journal

News from International Publications

Meta teases launch of Threads

Date: 05 July 2023



While Twitter announced unpopular new rules that set daily limits on the number of tweets users can read in a day, Instagram teased an alternative app, Threads, due to be released Thursday. The new meta-owned platform, which is billing itself as "Instagram's text-based conversation app," appeared on Apple's App Store with no accompanying details other than a simple countdown website in its name. Threads appears to share many functional similarities to Twitter.

Source: The Washington Post

India aims to produce first chips within 18 months

Date: 06 July 2023

India will break ground on its first semiconductor assembly plant next month and begin producing its first domestically manufactured microchips by the end of 2024, according to an official who is overseeing New Delhi's \$10bn chipmaking foray. Ashwini Vaishnaw, minister of electronics and information technology, said that Micron Technology of the US, which is setting up a chip assembly and test facility in Gujarat, would start construction in August on the \$2.7bn project, which includes state support.



Source: Financial Times

News from International Publications

Ambani targets India masses with \$12 phone

Date: 04 July 2023



India's richest man, Mukesh Ambani, is launching a new model of internet-connected mobile phone for \$12, in an attempt to disrupt a market for phones used by around a quarter of a billion people. The "Jio Bharat" phone marks Ambani's cheapest entry into the market for non-smartphone "feature" phones, which are used by some 250mn people in India. It will at first be available on a trial basis, according to Ambani's data unit Reliance Jio.

Source: Financial Times