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NATIONAL

ISRO successfully launches Chandrayaan-3

Date: 14 July 2023



India's space agency, the Indian Space Research Organisation (ISRO), successfully launched the Chandrayaan-3 lunar mission to explore the Moon on July 14, 2023, by making a soft landing on the natural satellite of Earth. Building upon the success of its predecessors, Chandrayaan-1 and Chandrayaan-2, the third lunar mission is set to push the boundaries of space discovery and innovation. This mission is an important part of ISRO's long-term plan as it eyes future inter-planetary odysseys.

Source: The Hindu

ECONOMY

India will be a \$4 trillion economy in 2024-25

Date: 13 July 2023

The size of the Indian Economy will cross 4 trillion in 2024 -25 and the per capita nominal GDP will also cross \$2800, said an analysis conducted by the industry body, PHD Chamber of Commerce and Industry. The pace of economic activity is expected to remain strong on the back of various structural reforms undertaken by the government during the last 3 years, noted the study, showcased during a seminar organised by the PHDCCI.



Source: The Economic Times

ECONOMY

415 million people exited poverty in India in 15 years

Date: 12 July 2023



Around 415 million people exited poverty within a span of just 15 years between 2005 to 2021 in India, according to the latest Global Multidimensional Poverty Index (MPI). India is also one of the 25 countries that have successfully halved their global MPI values within 15 years. Some of the other countries that have achieved this include China, Cambodia, Congo, Honduras, Indonesia, Morocco, Serbia and Vietnam. According to the UNDP statement, this analysis is based on trends from 2000 to 2022 covering 81 countries with comparable data over time.

Source: The Times of India

STEEL

India to reject call for anti-subsidy tax on certain Chinese steel products

Date: 14 July 2023

India will not impose countervailing duty (CVD) on select steel products imported from China despite a recommendation from trade officials and lobbying from local steel manufacturers, a government source told Reuters. In a rare move, the ministry is to reject the recommendation by the Directorate General of Trade Remedies (DGTR) to impose 18.95% CVD on certain flat-rolled steel products imported from China for five years, the finance ministry official directly involved in the matter, told Reuters.



Source: The India Express

GREEN ENERGY

Renewable Energy installations to reach 45 GW in next two years

Date: 13 July 2023



Annual renewable energy (RE) installations in FY24 are to be around 20 GW, led by the solar sub-segment, CareEdge Ratings said. This is based on the healthy pipeline of over 55 GW assets under development. The subsequent year is expected to see installations of 25 plus GW, leading to a cumulative increase of 45 GW over the next two fiscal, the rating agency said in a sectoral note. The solar sub-segment is expected to lead the way in terms of installations, followed by wind and hybrid capacity.

Source: The Economic Times

GAMING

GST Council to levy 28% tax on online gaming

Date: 11 July 2023

The Goods and Service Tax Council, agreed to impose GST of 28 per cent on online gaming, horse racing and casinos. The tax will be levied on the full value of the bet made or the chips bought and there will be no differentiation between skill-based games and chance-based games. Experts said the decision, based on the recommendations of a Group of Ministers, could be a death-knell for the online gaming industry.



Source: Deccan Herald

INFRASTRUCTURE

India will have 230-240 airports by 2030

Date: 09 July 2023



Minister of Civil Aviation Jyotiraditya Scindia says India will have 230-240 airports, including heliports and water aerodromes, by 2030, up from 148 now, as well as expanded capacity for metro airports. "In 2013-14, there were 6 crore passengers; now the airlines are carrying about 14.5 crore passengers (annually). Also, the fleet size of aircraft grew from sub-400 in 2014 to about 700 now. So, there has been a 75% increase in the number of aircraft in 9 years," Scindia said.

Source: The Economic Times

News from International Publications

Global poverty jumps by 165 million people as debts drain coffers

Date: 15 July 2023



A punishing series of economic shocks over the past three years drove 165 million people into poverty worldwide and left debtswamped developing nations unable to afford adequate schooling, medicine and other social services, according to a report from the United Nations Development Program. Some of the world's poorest countries borrowed heavily since 2020 to cope with the pandemic, soaring food and fuel bills caused by the war in Ukraine, the fastest inflation in four decades and higher interest rates.

Source: The Washington Post

Modi to join Macron for Bastille Day pomp

Date: 14 July 2023

India has agreed to two big defence contracts with France ahead of a two-day visit to Paris by Prime Minister Narendra Modi aimed at deepening trade and diplomatic ties to counter a rising China. India's defence ministry said yesterday it had given initial approval for the purchase of 26 Rafale fighter jets for its navy and three new Scorpene-class submarines. The contracts will deepen the countries' longstanding co-operation on defence, which has made France the biggest arms supplier to India after Russia.



Source: Financial Times

News from International Publications

IMF approves \$3b bailout for Pakistan

Date: 13 July 2023



The International Monetary Fund approved a much-awaited \$3 billion bailout for Pakistan, the global lender said, a move that's likely to save the impoverished Islamic nation from defaulting on its debt repayments. The IMF said its executive board approved an agreement to release the funds over a nine-month period to support Pakistan's economic stabilisation programme. The announcement comes less than two weeks after Pakistan and the IMF agreed to the nine-month plan following a series of meetings with Prime Minister Shehbaz Sharif, Finance Minister Ishaq Dar and other officials.

Source: Khaleej Times

U.S. Will Wipe Out \$39 Billion In Student Loans

Date: 15 July 2023

More than 800,000 older borrowers will see their federal student debt disappear. Student loan borrowers on income-driven repayment plans who have made 20 or 25 years of payments will get their remaining balances wiped out in coming weeks, the Education Department said Friday. A total of \$39 billion will be forgiven as part of a one-time adjustment to loan repayment plans the Biden administration announced last year.



Source: The Wall Street Journal

News from International Publications

China's stuttering economy flirts with deflation

Date: 14 July 2023



While central banks in developed countries wrestle with stubbornly high inflation, China has the opposite problem — the world's second-largest economy is flirting with deflation. Beijing revealed this week that consumer prices were flat in June compared with a year earlier while producer prices plunged at the fastest pace since 2016. That compares with a US inflation rate that hit 9.1% in June last year and was at 3% last month despite multiple interest rate increases by the Federal Reserve.

Source: Financial Times

Big drop in US inflation raises hopes that 'fever is breaking'

Date: 13 July 2023

US inflation fell sharply to 3% in June, sending the dollar lower and highlighting the Federal Reserve's relative success at bearing down on price pressures. The improved picture stands in sharp contrast to other advanced economies such as the UK, where the Bank of England is struggling to control inflation of 8.7%. US markets reacted positively to the data, with the main stock indices hitting 15-month highs. The two-year Treasury yield, which moves with interest rate expectations, fell to a two-week low of 4.73%, while the US dollar index hit its weakest point in 15 months.



Source: Financial Times