

veKLY NEWSWRAP

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NATIONAL

Lok Sabha passes Digital Personal Data Protection Bill

Date: 07 August 2023



The Lok Sabha on Monday passed the Digital Personal Data Protection Bill, 2023 which lays down the obligations of entities handling and processing data as well as the rights of individuals. The bill proposes a maximum penalty of Rs 250 crore and minimum of Rs 50 crore on entities violating the norms. The norms of the bill will apply to personal data collected within India from data principals online, and personal data collected offline, but subsequently digitised.

Source: The Economic Times

ECONOMY

India contributed around 15% to global growth

Date: 10 August 2023

RBI Governor Shaktikanta Das on Thursday said that India contributed around 15% to global growth. He also added that the country's economy continued to grow at a reasonable pace becoming the 5th largest economy in the world and we have also made significant progress towards controlling inflation. He also announced an update about the repo rate. Das said that the Monetary Policy Committee decided unanimously to keep the Repo Rate unchanged at 6.50%.



Source: ANI

TRADE

India exported Ayush, Herbal products worth \$1,240 mn

Date: 09 August 2023



India has exported a total of 1,240.6 million dollar Ayush and Herbal products in last two years (2021-2022 to 2022-23), the Central government told the Rajya Sabha on Tuesday. A total of 612.1 million dollar Ayush and Herbal products were exported in 2021-2022 while 628.25 million dollar Ayush and Herbal products were exported in 2022-2023. The Ayush and Herbal products are exported in different dosage forms such as tablets, powder, gel, ghee, paste, pills, eyedrops, nasal drops, body lotions, skin and hair care products.

Source: The Economic Times

India's toy exports up 60% to \$326 million

Date: 09 August 2023

India's toy exports increased 60% from USD 203.46 million in 2018-19 to USD 325.72 million in 2022-23. Import on the other hand dipped 57% from USD 371.69 million in 2018-19 to USD 158.70 million in 2022-23, according to data provided by Minister of State for Commerce and Industry Som Parkash. He said the government has taken proactive steps to promote domestic toy industry. In a separate reply, he said the total number of industries registered under the ministry from January 1991 to July 31, 2023 is 1,10,525.



Source: The Telegraph

MANUFACTURING

Domestic electronic manufacturing up Rs 8 trillion

Date: 09 August 2023



Indigenous production of electronic goods in the country more than doubled to Rs 8.25 lakh crore in 2022-23 from Rs 3.88 lakh crore in 2017-18. Minister of State for Electronics and IT Rajeev Chandrasekhar said that as a result of several initiatives taken by the Government and efforts of the industry, the domestic production of electronic goods has increased substantially at a Compound Annual Growth Rate (CAGR) of 16.28%. He also said that the government is focused on its objective of catalysing the overall semiconductor ecosystem to further expand India's electronics manufacturing.

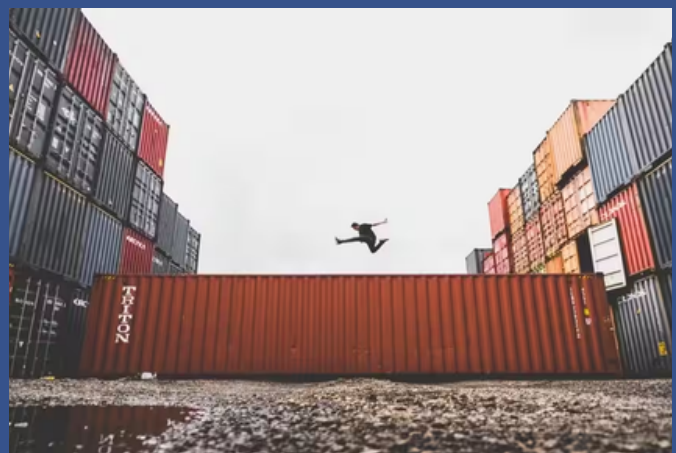
Source: Business Standard

MSMEs

MSME share in overall exports continues to decline

Date: 08 August 2023

The share of export of MSME-specified products in all India exports continues to decline year-on-year even as the country's overall exports including merchandise and services grew by an estimated 13.84% in financial year 2022-23. The share of MSME-specified goods in overall exports stood at 43.6% in FY23. This was down from 45.03% share in FY22, 49.35% in FY21 and 49.77% in FY20. However, the value of MSME exports had increased to \$190 billion in FY22.



Source: The Economic Times

HEALTHCARE

New rules for health and wellness influencers to curb misleading ads

Date: 10 August 2023



The Department of Consumer Affairs released a new set of guidelines for celebrities and influencers working in the field of health and wellness. As per the department, the Additional Influencer Guidelines for Health and Wellness Celebrities, Influencers and Virtual Influencers aims to deal with misleading advertisements and unsubstantiated claims to ensure more transparency in health and wellness endorsements. Under the new guidelines, certified medical practitioners and health & fitness experts who hold certifications from any recognised institutions are now required to disclose their credentials when sharing any information online and promoting any products or services.

Source: The Financial Express

News from International Publications

China hit by deflation and faces calls for stimulus to lift economy

Date: 10 August 2023



China's economy has fallen into deflation after consumer prices declined for the first time since early 2021, in one of the starkest indicators of the challenges facing policymakers as they struggle to revive consumption. The consumer price index fell 0.3% year on year in July, according to official statistics released yesterday, after registering no change a month earlier. The producer price index, a gauge of the prices of goods as they leave factory gates, was down 4.4% in July.

Source: Financial Times

China's Exports See Steep Slide

Date: 09 August 2023

China's exports to the rest of the world tumbled in July, adding to the challenges for the world's second-largest economy and offering fresh evidence that a drying up of Western demand is hurting Beijing's attempts to rekindle growth. Overseas shipments from China slumped 14.5% in July from a year earlier, the steepest year-over-year decline since February 2020, in the earliest days of the Covid-19 pandemic, data released Tuesday by China's General Administration of Customs showed.



Source: The Wall Street Journal

News from International Publications

Businesses urge rethink of higher visa fees

Date: 07 August 2023



Rishi Sunak is facing calls to rethink a planned rise in visa fees for migrant workers, with business groups arguing that increasing the levies will harm the UK's competitiveness and hamper efforts to plug labour shortages. The prime minister announced in July that he would significantly increase the fees for migrants, including workers and students, in a move that he said would help fund public sector pay rises. Under the government's plan, the cost of a skilled worker visa for more than three years would rise from £1,235 to £1,480.

Source: Financial Times

India cuts emissions rate by 33% in 14 years

Date: 10 August 2023

India's greenhouse emissions rate dropped by a faster-than-expected 33% in 14 years as renewable energy generation rose and forest cover increased, according to two officials privy to latest assessment made for submission to the United Nations. The report's findings showed India well on the way to meeting a commitment to the United Nations Convention on Climate Change (UNFCCC), to reduce emissions intensity by 45% from the 2005 level by 2030. India's average rate of reduction in emissions increased to 3% annually in the period 2016-2019, from just about 1.5% in the period 2014-2016.



Source: Khaleej Times

News from International Publications

EU trade chief to push China on export barriers as deficit soars

Date: 08 August 2023



Brussels will press Beijing to reduce barriers to European exports at a high level meeting next month after the EU's trade deficit with China hit almost €400bn last year. EU trade commissioner Valdis Dombrovskis told the Financial Times the "staggering" deficit, which has doubled in two years, underscored the need for Beijing to open its markets. "The China-EU trading relationship is very unbalanced. China is running a huge trade surplus," Dombrovskis said.

Source: Financial Times

U.S. to Ban Some Investments in Chinese Tech Firms

Date: 09 August 2023

The U.S. is set to ban private-equity and venture-capital investments in some Chinese technology companies under an executive order the Biden administration will release Wednesday, escalating Washington's efforts to prevent Beijing from developing cutting edge technology for its military. The executive order is expected to cover direct investments in three technology sectors: semiconductors, quantum computing and artificial intelligence. It would prohibit investments in some forms of those technologies, while requiring Americans doing business in China to inform the U.S. government about investments in the three high-tech sectors more broadly.

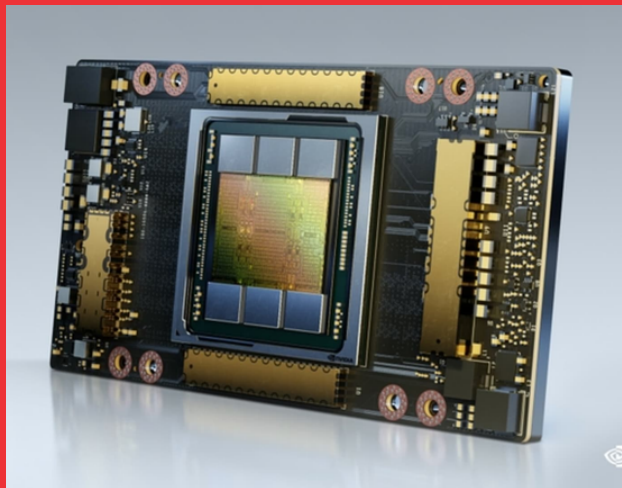


Source: The Wall Street Journal

News from International Publications

Chinese tech giants in race for \$5bn of Nvidia chips

Date: 10 August 2023



China's internet giants are rushing to acquire high-performance Nvidia chips vital for building generative artificial intelligence systems, making orders worth \$5bn in a buying frenzy fuelled by fears the US will impose new export controls. Baidu, ByteDance, Tencent and Alibaba have made orders worth \$1bn to acquire about 100,000 A800 processors from the US chipmaker to be delivered this year, according to multiple people familiar with the matter. The Chinese groups had also purchased a further \$4bn worth of the graphics processing units to be delivered in 2024, two people close to Nvidia said.

Source: Financial Times