

# **ve**KLY NEWSWRAP

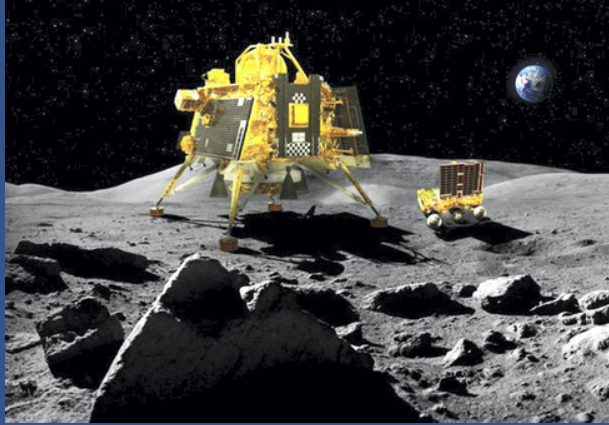
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# NATIONAL

## Chandrayaan-3 Lander on the Moon

**Date: 23 August 2023**



With the successful landing of the Lander Module of ISRO's third lunar mission Chandrayaan-3, India has reached the Moon! It has also become the first country to land near the Moon's south pole. The Lander Module (LM) of the Indian Space Research Organisation's (ISRO) third lunar mission Chandrayaan-3, launched on July 14, made a successful landing on the Moon's surface on August 23, making India only the fourth country after the erstwhile USSR, the U.S. and China to make a soft landing on the lunar surface.

**Source: The Hindu**

# ECONOMY

## GDP growth in Q1 FY24 to touch 8.3%

**Date: 22 August 2023**

India's GDP growth in Q1 FY24 will stand at 8.3% as compared to the Reserve Bank of India's (RBI) estimate of 7.8-8.0%, noted the latest State Bank of India's Economic Research Department's report, SBI Ecowrap. The report added that total FY24 growth will be higher than 6.5%. SBI's report noted that despite headwinds, economic activity in India remained resilient in the April-June quarter of FY24, driven mainly by the growth in the services sector.



**Source: Business Today**

# TRADE

## Exports to FTA countries contract at a faster rate

**Date: 22 August 2023**



Most of the free trade agreements that India has entered into over the years are not delivering the expected benefits. In the first six months of 2023 merchandise exports to FTA partners declined 18.2% on year while the overall decline in shipments during the period was only 8.1%. The decline in exports to FTA partners brought down their share in overall exports to 26.8% in the Jan-June 2023 from 30.1% in the same period last year.

**Source: The New Indian Express**

## Trade deficit falling at a rapid pace, exports to see growth

**Date: 25 August 2023**

India's trade deficit is falling at a rapid pace and the exports are expected to see positive growth in the coming months, Commerce and Industry Minister Piyush Goyal said. India's exports contracted by 15.88% in July, the sixth straight month of decline, to USD 32.25 billion this year due to a global slowdown and a fall in shipments of key sectors like petroleum, and gems and jewellery. Imports during the month also declined by 17% to USD 52.92 billion from USD 63.77 billion in July 2022.



**Source: ET Retail**

# ENERGY

## UP plans hydropower projects totalling Rs 15,000 crore

**Date: 23 August 2023**



The Uttar Pradesh government has planned three hydropower projects totalling 3,250 megawatts (MW) in the traditionally underserved Eastern UP region. These three plants, set to be established by private companies including Torrent Power, will necessitate the acquisition or utilisation of more than 1,000 hectares of land in the districts of Sonbhadra, Chandauli, and Mirzapur. With the peak hour power demand in Uttar Pradesh surpassing the 25,000 MW mark, the state government is faced with the urgent need to harness alternative and renewable energy sources.

**Source: Business Standard**

# MSMEs

## MSME share recovers to near 30% in India's GDP

**Date: 25 August 2023**

The share of the 6.3-crore strong micro, small and medium enterprise (MSME) sector's gross value added in the country's gross domestic product (GDP) has climbed back to near 30%. After declining to 27.2% in FY21 from 30.5% in FY20 and FY19, the share recovered to 29.2% in FY22, according to the data from the MSME ministry in a statement. The share had increased from 29.25% in FY17 to 29.69% in FY18. The recovery assumes significance as the government intends to increase MSMEs' share in the GDP.



**Source: Financial Express**

## STEEL

### Steel exports continue to see sluggish growth despite duty rollbacks

Date: 25 August 2023



Despite the government revoking duty on steel exports in November 2022, the average monthly exports have not reached the pre-duty levels. As per the Numero Analytics data, the average monthly exports since December 2022 (till July 2023) have been 6,83,000 tonnes as against 1.089 million tonnes averaged in the first five months of 2022. A 15% export duty was imposed in May 2022 on a range of finished steel products, which accounted for about 95% of India's overall finished steel exports.

Source: The New Indian Express

## PHARMACEUTICAL

### Regulations mandating doctors to prescribe generic drugs put on hold

Date: 24 August 2023

The National Medical Commission (NMC) on Thursday put on hold the regulations that make it mandatory for doctors to prescribe generic drugs and bar them from accepting gifts from pharma companies or endorsing any drug brands. The Registered Medical Practitioner (Professional Conduct) Regulations, 2023, were published on August 2. However, the Indian Medical Association (IMA) and Indian Pharmaceutical Alliance (IPA) had expressed concern over the NMC making it mandatory to prescribe generic medicines saying this was not feasible because of the uncertainty about their quality.



Source: Deccan Herald

# News from International Publications

## Central banks body cautions on digital currency risk

**Date: 23 August 2023**



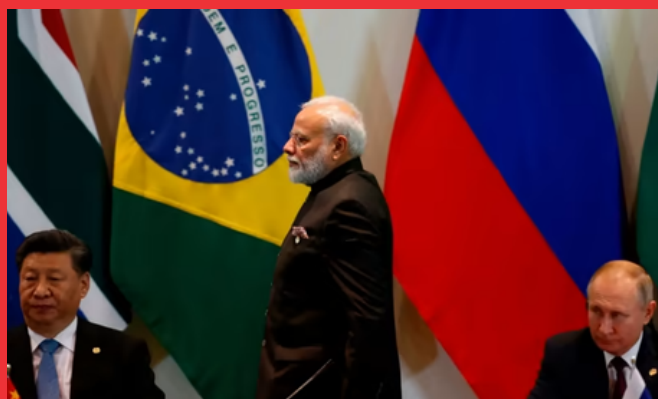
Cryptocurrency assets have amplified rather than reduced financial risks in less developed economies, and regulators will need to treat them in the same way they oversee other assets, some of the world's most powerful central banks have warned. Novel solutions to payments challenges should not be classified as "dangerous" simply because they are different, the Bank for International Settlements said. However, the global central banking body added that the appeal of crypto was "illusionary", in a paper published on approaches to regulation.

**Source: Financial Times**

## Beijing pushes for BRICS expansion in effort to create rival to G7

**Date: 21 August 2023**

China will this week push the BRICS bloc of emerging markets to become a full-scale rival to the G7 as leaders from across the developing world gather to debate the forum's biggest expansion in more than a decade. South Africa's president Cyril Ramaphosa has invited more than 60 heads of state and government to a summit in Johannesburg which could see several new countries invited to join the bloc of Brazil, Russia, India, China and South Africa, said several officials familiar with talks.



**Source: Financial Times**

# News from International Publications

## China's 40-Year Boom Is Over, Raising Fears of Extended Slump

**Date: 21 August 2023**



For decades, China powered its economy by investing in factories, skyscrapers and roads. The model sparked an extraordinary period of growth that lifted China out of poverty and turned it into a global giant whose export prowess washed across the globe. Now the model is broken. What worked when China was playing catch-up makes less sense now that the country is drowning in debt and running out of things to build. Parts of China are saddled with under-used bridges and airports. Millions of apartments are unoccupied. Returns on investment have sharply declined.

**Source: The Wall Street Journal**