

# **ve**KLY NEWSWRAP

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# ECONOMY

## GDP to rise to \$6.7 trillion by FY31

**Date: 03 August 2023**



The Indian economy is expected to grow at an average rate of 6.7% between fiscal 2023-24 (FY24) to fiscal 2030-2031 (FY31), said S&P Global giving a decade-ahead forecast for Asia's second-largest economy. India's GDP is likely to rise to \$6.7 trillion to FY31 from \$3.4 trillion in FY23, said S&P Global in its August volume report titled "Look Forward, India Moment". S&P Global said that India's short-term economic growth will be driven by a 678.6 million strong labour force.

**Source: Mint**

# TRADE

## China's Q1FY24 steel exports to India highest since FY20

**Date: 31 July 2023**

India's steel imports from China are at a five-year high and the latter is now the largest exporter of steel to India in value terms, overtaking Korea. Nearly 0.41 million tonnes (mt) of steel has come in from China in Q1FY24, indicating a 30% jump since Q1FY20's 0.30 mt and 60% up YoY from 0.26 mt in Q1FY23, even as Indian traders continued buying deep-discounted Chinese offerings across categories like cold rolled coils, sheets and plates.



**Source: The Hindu Business Line**

# AUTOMOBILE

## Stock levels in automobile industry peak in July

**Date: 02 August 2023**



Stock levels in the automobile industry at the end of July peaked to its highest ever in the last four years at 2,94,000 units, touching the previous highest stocks of September 2019. The industry now has 30 days of stock in the pipeline. The wholesale figures in July of passenger vehicle sales stood at 3,52,492 units, a growth of 3.1% over July 2022 figures of 3,41,000 units. The retail figures were at 3,35,000 units, a growth of 8% over 3,19,500 units.

**Source: The Telegraph**

# ENERGY

## India to emerge as global renewable energy powerhouse

**Date: 01 August 2023**

India is poised to establish itself as one of the largest solar module manufacturers in the world and is witnessing the fastest growing capacity in renewable energy, said Raj Kumar Singh, Union minister of power and renewable energy. Speaking at an event in Delhi, the minister highlighted India's impressive strides in the renewable energy sector, including green hydrogen, fostering a robust ecosystem. The country boasts one of the largest manufacturing ecosystems for wind energy and is experiencing rapid growth in solar capacity.



**Source: Mint**

# HEALTHCARE

## Portal to be launched for seamless transfer of human remains of Indians dying abroad

**Date: 03 August 2023**



The government will launch the e-CARe (e-clearance for after-life remains) portal on August 3 to facilitate the swift transfer of human remains of Indian citizens who die abroad, Union Health Minister Mansukh Mandaviya said. Nodal officers from the Airport Health Organisation (APHO) will monitor the portal 24X7. They will scrutinise applications and give approvals. There will also be an alert-based system that will help officials track the applications. The portal, according to officials, has two provisions -- one for bringing human remains and the other for bringing ashes.

**Source: NDTV**

# GST

## GST revenues register three-month high in July

**Date: 01 August 2023**

India's gross revenues from the Goods and Services Tax (GST) hit a three-month high to cross ₹1.65 lakh crore in July. However, at 10.8%, it was the slowest uptick in collections since July 2021 compared to revenues from the same month last year. Revenues from domestic transactions and services imports grew 15% in July, which marked the fifth occasion that GST revenues have crossed the ₹1.6-lakh-crore mark during a month. Sequentially, July's collections, for transactions undertaken in June, were 2.2% higher than the previous month's GST kitty.



**Source: The Economic Times**

# FDI

## India now top-ranked equity market

**Date: 03 August 2023**



Morgan Stanley has upgraded its stance on India to 'overweight' on the back of multipolar world trends that support FDI and portfolio flows, boosted by India's reform and macro-stability agenda that underpins a strong capex and profit outlook. The report by the foreign bank said India is now the most-favoured equity market, with relative valuations less extreme than in October last year. It sees a secular trend with respect to sustained superior dollar EPS growth than other, with equity inflows being given a fillip by the young demographic profile.

**Source: The Financial Express**

# News from International Publications

## Trump far ahead in the G.O.P race despite charges

Date: 31 July 2023



Former President Donald J. Trump is dominating his rivals for the Republican presidential nomination, leading his nearest challenger, Gov. Ron DeSantis of Florida, by a landslide 37 percentage points nationally among the likely Republican primary electorate, according to the first New York Times/Siena College poll of the 2024 campaign. Trump held decisive advantages across almost every demographic group and region and in every ideological wing of the party, the survey found, as Republican voters waved away concerns about his escalating legal jeopardy.

Source: The New York Times

## Jain pumps \$300mn into yoga televangelist's food operation

Date: 31 July 2023

GQG founder Rajiv Jain defends investing some of his firm's \$93bn into a business run by a rightwing, yoga televangelist with ties to India's prime minister with one main argument: growth. "There is no political angle," Jain told the Financial Times after his near \$300mn investment in Baba Ramdev's Patanjali Foods became public last week. Instead, Jain said he wanted Patanjali to continue selling nutritional supplements, biscuits and ghee as fast as possible to as many people as possible rather than follow other fast-moving consumer goods companies in their pursuit of margin.



Source: Financial Times

# News from International Publications

## Eurozone unemployment hits new low despite weak growth

**Date: 03 August 2023**



Unemployment in the eurozone has dipped to an all-time low in a sign that the labour market remains in good shape despite weak economic growth. Eurostat, the EU's statistical agency, said the single currency bloc's unemployment rate in June was 6.4% — a record low — as it also revised down the rate in the previous two months from 6.5% to 6.4%. The number of jobless people in the eurozone fell to just over 10.8mn, down 62,000 from May, Eurostat said

**Source: Financial Times**

## China's factories bear brunt of the economic slowdown

**Date: 02 August 2023**

From slowing global demand to rising geopolitical tensions and a tentative post-Covid recovery, China's manufacturers are tackling some of the strongest headwinds in years. The tale of three factories, from footwear to electronics, illustrates how manufacturers are facing a slowdown in the world's second-biggest economy. Factory activity, one of the main pillars of growth during the pandemic, has slowed for four consecutive months to July 31, according to official statistics.



**Source: Financial Times**

# News from International Publications

## U.K. Alcohol Taxes Aim to Keep Pubs Open and Votes Flowing

**Date: 02 August 2023**



When Britain's prime minister, Rishi Sunak, a teetotaler, dropped in on a west London beer festival, he was looking for votes rather than pints while promoting a government policy that he said would ease the financial squeeze on some of Britain's drinkers. Yet not everyone is convinced by the new set of alcohol tax rates, which are expected to cut the cost of beer for pub-goers but which have angered many other Britons by raising the fees on most other alcoholic beverages.

**Source: Financial Times**