

veKLY NEWSWRAP

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G20

G20 Summit: Green development, climate finance among key issues

Date: 30 August 2023



The G20 Summit in India is all set to commence on September 9 in the national capital for two days and will be joined by representatives of member nations as well as guest nations who will engage in discussions about diverse economic reforms. India intends to prioritize Green Development; Climate Finance; Accelerated, Inclusive and Resilient Growth; Multilateral Institutions for the 21st Century and Women-led Development issues on agenda. The theme of the international summit is "Vasudhaiva Kutumbakam" or "One Earth · One Family · One Future."

Source: Mint

ECONOMY

Q1 GDP growth rises to one-year high of 7.8%

Date: 31 August 2023

India's GDP grew by 7.8% in the April-June quarter of current fiscal (2023-2024), compared to a growth of 6.1% in the previous January-March quarter of fiscal 2022-23, according to official data shared by the National Statistical Office. India remains one of the fastest-growing major economies, especially as China's post-pandemic recovery has slowed. Chief Economic Advisor V Anantha Nageswaran said the economy is expected to grow at 6.5% in the current fiscal notwithstanding deficient monsoon rains.



Source: Mint

TRADE

China becomes second biggest exporter of steel to India

Date: 01 September 2023



India's finished steel imports from China touched a five-year high in the first four months of the fiscal year that began in April, according to provisional government data reviewed by Reuters. During April-July, China was the second-biggest steel exporter to India, selling 0.6 million metric tonnes, up 62% from the same period a year earlier. In all, India imported 2 million metric tonnes of finished steel in the period, the highest since 2020 and up 23% from a year earlier.

Source: The Telegraph

DIGITIZATION

India clocks 10 billion UPI transactions for the first time in a month

Date: 31 August 2023

India made history in August with its instant payment system Unified Payment Interface (UPI) crossing 10 billion transactions in volume for the first time in a month. Based on data available until August 30, released by the National Payments Corporation of India (NPCI), the transaction volume reached 10.241 billion. In terms of value as well, UPI transactions are poised to reach a new high, having already reached Rs 15.18 trillion, within striking distance of the previous high of Rs 15.34 trillion, which was recorded in July of this year.



Source: Business Standard

PHARMACEUTICAL

Centre invites bids for privatisation of Indian Medicines Pharmaceutical

Date: 31 August 2023



Centre has invited bids for the privatisation of Indian Medicines Pharmaceutical Corporation, the government said. It plans to sell its 98.1% stake in the company that makes alternative medicines, according to a government document. The remaining 1.89%, held by Kumaon Mandal Vikas Nigam Ltd., a firm owned by the northern state of Uttarakhand, will also be offloaded through the transaction. Interested buyers in Indian Medicines Pharmaceutical should submit initial bids to the government by October 15, according to the government document.

Source: The Print

IT

IT sector to witness reduced revenue growth of 3% In FY24

Date: 29 August 2023

India's IT sector is projected to see a slowdown in its revenue growth in the ongoing fiscal year. Domestic ratings agency ICRA said the revenue growth of the IT sector will decline to 3% in the current fiscal, as compared to the 9.2% growth seen in the previous fiscal year. The agency attributed the dip in growth to a slowdown in demand. The agency projected a fall in the operating profit margin of the sector by around 1 percentage point to 20-21%.



Source: ABP News

ENERGY

US and India to launch renewable energy technology action platform

Date: 30 August 2023



In a move towards a greener future, the United States Department of Energy (DOE) and India's Ministry of New and Renewable Energy (MNRE) came together on 29 August to introduce the US-India Renewable Energy Technology Action Platform (RETAP). RETAP has been established as a result-oriented, time-bound platform with a keen focus on technology. Its primary objective is to propel the development and deployment of new and emerging renewable technologies. In its initial phase, RETAP is set to concentrate on green and clean hydrogen, wind energy and long-duration energy storage.

Source: Mint

News from International Publications

Eurozone money supply shrinks for first time in 13 years

Date: 29 August 2023



Eurozone money supply has shrunk for the first time since 2010 as private sector lending stalls and deposits decline, in a squeeze that economists warn points to a further downturn ahead. The money supply is one of the main metrics monitored by the European Central Bank to check the impact of monetary policy tightening. As lending dries up and short-term deposits shrink, economic activity is expected to slow and inflationary pressures to cool.

Source: Financial Times

Indian startups are luring manufacturers

Date: 29 August 2023

India has been trying to lure some of the world's biggest companies to set up new factories after repeated lockdowns under Beijing's zeroCovid policy and rising geopolitical tensions with the West prompted many firms to look for alternatives to China, in a strategy referred to as "China plus one." While VC funding has slowed in India in 2023, as it has in the U.S. and Europe, business-to-business investments remain one of the prime areas of financing in India.



Source: The Wall Street Journal

News from International Publications

Swiss unveil dirty money clampdown to repair image

Date: 31 August 2023



Switzerland has proposed sweeping reforms to clamp down on money laundering in an effort to shed its reputation as a haven for ill-gotten gains. Finance Minister Karin Keller-Sutter unveiled measures designed to increase transparency and close legal loopholes by requiring the ultimate “beneficial owners” of trusts and companies to be declared. Switzerland is the only European country not to have such a register of ownership.

Source: Financial Times

U.S., China move to ease trade tensions

Date: 29 August 2023

The U.S. and China agreed to set up new channels of communication for economic and commercial issues, including a new bilateral forum to discuss export-control measures to reduce misunderstanding of national security policies. The agreement reached during a four-hour meeting between Raimondo and Chinese Commerce Minister Wang Wentao, is aimed at easing tensions that followed Washington’s step to restrict China-bound exports of advanced semiconductors and equipment in October.



Source: The Wall Street Journal

VEKLY NEWSWRAP, a RV-VeKommunicate LLP property, is a round up of important national & international news from different sectors, during the last 1 week. The information is compiled basis the ‘sources’ mentioned.