

veKLY NEWSWRAP

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ECONOMY

IMF raises India growth forecast to 6.3% for FY24

Date: 11 October 2023



The Indian economy will grow faster than previously estimated this year, the International Monetary Fund said in its World Economic Outlook, and remain the world's fastest-growing major economy this year and next, but global growth will slow marginally next year even as global inflation rises faster than previously estimated. The latest WEO data now expects India's 2023-24 GDP growth to be 6.3%, a 20-basis point increase from the July numbers. India's 2024-25 GDP growth forecast has been left unchanged at 6.3% in the October WEO data.

Source: Hindustan Times

TRADE

30% of UAE's gems and jewellery sourced from India

Date: 12 October 2023

The gem and jewellery trade between India and UAE has grown significantly and about 30% of the total gems and jewellery imported by the emirate is sourced from India, the Gem and Jewellery Export Promotion Council (GJEPC) said. The UAE currently imports gems and jewellery amounting to USD 3.12 billion from India, the GJEPC said. "The UAE imports a total of USD 10.48 billion worth of jewellery from around the world, and a significant portion, approximately 30% is sourced from India," Vipul Shah, Chairman of GJEPC said.



Source: Zee Business

AUTOMOBILE

Auto retail sales up 9% in H1FY24

Date: 12 October 2023



Automobile retail sales in India grew 9% year-on-year (Y-o-Y) in the first six months of 2023-24 (H1FY24), driven by a recovery across categories, data shared by the Federation of Automobile Dealers' Associations (Fada) showed. Three-wheelers and passenger vehicles logged record H1 sales in April-September. The cumulative sales in the first half stood at 11.07 million units, as against 10.17 million units in the year-ago period. The H1FY24 numbers were 38% and 82% higher than those in H1FY22 and H1FY21, respectively.

Source: Business Standard

STEEL & CEMENT

India's steel and cement industries need ₹47 trillion to go net-zero

Date: 12 October 2023

Indian steel and cement industries will need an additional ₹47 trillion in capital expenditure to achieve net-zero carbon emissions, according to a study by the Council on Energy, Environment and Water (CEEW). The study highlights that the steel industry emitted 297 million tonne of carbon dioxide in crude steel production in 2021-22, translating to an average emission intensity of 2.36 tCO₂/tcs (compared to the world average of 1.89 tCO₂/tcs). Meanwhile, the cement industry emitted 218 million tonne of CO₂ in 2018-19 to produce 337 million tonne of cement.



Source: Mint

MSMEs

Festivals bring \$13 bn sale for e-tailers

Date: 12 October 2023



MSMEs from non-metro cities are clocking more Diwali orders this year than sellers from metro cities while the e-commerce opportunity could be at a staggering USD 13 billion for the Indian MSMEs during the festive season, says a report. Tech-enabled logistics platform and unicorn Shiprocket in its report noted that with e-commerce gaining traction, it anticipates around 10-15% of the total order volume to be attributed to first-time shoppers.

Source: The Hindu

Kerala launches insurance cover for MSME sector

Date: 12 October 2023

The Kerala Government launched a comprehensive insurance scheme covering the entire spectrum of Micro, Small and Medium Enterprises (MSMEs), seeking to protect them from various risks and boost their confidence to flourish in a competitive business ecosystem. The Department of Industries and Commerce signed a Memorandum of Understanding (MoU) with four public sector insurance companies in the presence of Industries Minister P. Rajeev at a function here. Under the scheme, 50% of the annual premium will be reimbursed to the MSMEs.



Source: The Hindu

News from International Publications

IMF urges tighter fiscal policy to dent inflation

Date: 12 October 2023



Governments around the world must take more meaningful steps to rein in public spending and raise revenues or risk hindering central banks' efforts to tame inflation, an IMF official has warned. Vitor Gaspar, head of the fiscal affairs department at the multilateral lender, urged policymakers to tighten fiscal policy at a time when it was becoming "increasingly difficult for most countries around the world to balance public finances".

Source: Financial Times

U.S., in chip war with China, extends breaks for Asian allies

Date: 12 October 2023

The U.S. has informed three major Asian chip makers that they can maintain their current operations in China for the foreseeable future, though significant tech upgrades would prove difficult. The Biden administration levied major restrictions on China's semiconductor industry a year ago, aiming to curtail Beijing's military advances in advanced technologies. The effort particularly spooked South Korea's Samsung Electronics and SK Hynix, which dominate in memory chips, as well as Taiwan Semiconductor Manufacturing Co., the world's largest contract chip maker.



Source: The Wall Street Journal

News from International Publications

Over 50% of education sector jobs to be automated

Date: 10 October 2023



More than 50% of the jobs in institutions worldwide, including those in the UAE, are expected to be automated as artificial intelligence with generative capabilities is poised to revolutionise the education sector, an expert has said. “While traditional AI in education and workforce training automated around 15% of job tasks, the introduction of GPT-4 has significantly increased this figure, enabling more than half of educator job tasks to be automated to some extent. So, the whole world of education will change...” said Coursera CEO Jeff Maggioncalda.

Source: Khaleej Times

Global economy faces new risks from the Middle East crisis

Date: 11 October 2023

A vulnerable global economy is facing new challenges from an escalating war between Israel and Hamas that could upend geopolitics in the Middle East and send energy costs higher. Oil prices jumped by as much as 5% over the weekend as markets braced for further disruptions to the energy supply. The International Monetary Fund said it expects global growth to slow from last year's 3.5% to 3% this year and 2.9% in 2024.



Source: The Washington Post

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.