

veKLY NEWSWRAP

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ECONOMY

India will account for 18% of global growth by 2028: IMF

Date: 20 October 2023



The International Monetary Fund expects India to increase its contribution to global growth over the next five years as the economy grows fairly rapidly. India will likely account for 18% of world growth by 2028, up from 16% currently, said Krishna Srinivasan, director of the Asia and Pacific Department of IMF. India's faster growth compared with China's economic slowdown could see the South Asian nation make a bigger contribution to global growth than its larger rival — only temporarily — the latest IMF figures show.

Source: Business Standard

India likely to meet 5.9% fiscal deficit target in FY24

Date: 19 October 2023

India has room to absorb additional expenditure towards subsidies and rural unemployment programme without raising its fiscal deficit target from 5.9% set for the current financial year, the International Monetary Fund said. Prime Minister Narendra Modi's party, which faces elections in key states this year and national polls in 2024, has been under pressure to create jobs and help farmers, which may lead to higher than planned expenditure for the year.



Source: Business Standard

STEEL

India's steel mills, exporters prepare for CBAM

Date: 21 October 2023



The European Union (EU) has reportedly sent a list of energy auditors and accredited verifiers to various steel mills and manufacturing units of India to carry out emission audits across products in the wake of the Carbon Border Adjustment Mechanism (CBAM) entering the transition phase. The list varies between 4 and 15 auditor names as per industry sources, and some companies have started undergoing emission audits for their facilities. Contracts (export) are being reworked too.

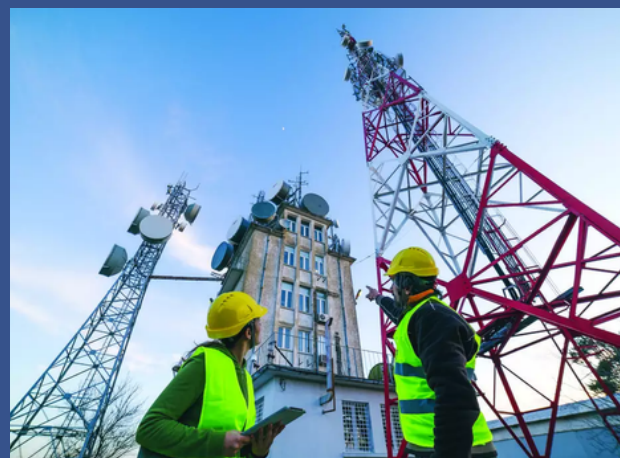
Source: The Hindu Business Line

TELECOM

Make RoW legally enforceable in Indian Telecom Act: Telcos

Date: 17 October 2023

The Cellular Operators Association of India (COAI) said that the Centre should mandate the right-of-way (RoW) in the upcoming Indian Telecommunication Act to make infrastructure deployment legally binding to local municipalities, states, and the Union government departments. "Our demand to the government is that now in the new Telecom Bill, it should make right-of-way (RoW) legally enforceable on all, whether it is a municipality or state government or Central ministries. They have to obey the law," SP Kochhar, director general, COAI, said.



Source: ET Telecom

FTA

India-UK FTA: British millers fear potential cut on white rice tariff

Date: 22 October 2023



A £1 billion (\$1.2 billion) corner of the UK economy is fearing for its future as Britain and India close in on a long-awaited free-trade agreement (FTA). British rice millers such as Tilda and Veetee Rice have thrived for decades by importing low-tariff unmilled brown rice from the likes of India and Pakistan and "polishing" the grains into the white product loved by UK consumers. But with India pressing for tariffs on white rice to be slashed, concerns are mounting for the industry.

Source: Mint

ENERGY

India's renewable energy sector set to attract over \$250 billion

Date: 20 October 2023

India's rapidly evolving renewable energy sector is projected to witness an influx of over \$250 billion in investments, as per a report jointly released by EY and CII. The report, titled 'Global champions for advancing renewable energy innovation and manufacturing,' accentuates India's trajectory towards becoming a dominant force in global renewable energy manufacturing. The report indicates that solar PV manufacturing projects in the country could amass around US\$15.5 billion. On a similar note, India's pursuits in advanced chemistry cell battery manufacturing might see investments to the tune of approximately US\$2.7 billion.



Source: ET Energyworld

News from International Publications

Energy price surge triggers euro-dollar parity forecasts

Date: 17 October 2023



Wall Street’s biggest banks are predicting that the euro will fall to parity with the US dollar as the war in the Middle East threatens to push up the price of Europe’s imported energy and higher borrowing costs weigh on eurozone growth. JP Morgan has downgraded its forecast for the euro to \$1 by the end of the year. Citibank said it is targeting a move to parity “within six months”, given its “ongoing view of European recession well ahead of the US”.

Source: Financial Times

China’s Economy Faces Long-Term Woes

Date: 19 October 2023

China’s economy is shifting into a lower gear, with the property market that long fueled China’s growth mired in a prolonged downturn. The struggling economy showed some signs of life on Wednesday, with strengthening retail sales helping to drive growth to a faster-than-expected 4.9% in the third quarter. The data suggest that recent stimulus measures, including interest-rate cuts and steps to encourage home sales, have helped stabilize the economy, putting it on track to hit Beijing’s official growth target of around 5% this year.



Source: The Wall Street Journal

News from International Publications

EU nations on collision course with Middle East at peace summit

Date: 21 October 2023



European capitals are scrambling to avoid a clash with Middle Eastern powers over the Israel-Hamas war at a peace summit in Cairo that risks exposing stark divisions over the conflict. Egypt's president, Abdel Fattah al-Sisi, has invited leaders of more than a dozen states to discuss the crisis, but European leaders are split over whether to skip the event, given the push from leading Arab states for a summit declaration that demands a ceasefire.

Source: Financial Times

Canada pulls diplomats from India in dispute about Sikh murder

Date: 21 October 2023

Canada has withdrawn dozens of diplomats from India after the countries failed to resolve a dispute related to Ottawa's claims that New Delhi may have been involved in the murder of a Canadian citizen. Ottawa had withdrawn 41 of its 62 diplomats in the country, said Canada's foreign minister, Mélanie Joly. Canada and India have been negotiating the fate of the diplomats for weeks after India had set an October 10 deadline for their withdrawal.



Source: Financial Times

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.