

veKLY NEWSWRAP

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ECONOMY

India poised to become a USD 5 trillion economy

Date: 26 October 2023



India is poised to become a USD 5 trillion economy and the challenge for the country will be to grow at 8-9% for the next three decades, India's G20 Sherpa Amitabh Kant said. Addressing an event organised by Public Affairs Forum of India (PAFI) in New Delhi, Kant said India's economy can't grow at higher rates without the support of the private sector. Pointing out that presently the size of China's economy is five times of India, Kant said, "To catch up with China, we will have to grow at 10%."

Source: The Economic Times

India's economy reaching \$4 trillion by year-end

Date: 26 October 2023

Union Minister of Housing & Urban Affairs and Petroleum & Natural Gas, Hardeep Singh Puri, stated that India is poised to reach a \$4 trillion economy by the end of the year and is projected to attain a \$10 trillion economy by 2030. Addressing the 10th Annual Forum of the Public Affairs Forum of India (PAFI), Puri emphasised the significance of the growing India-US relationship, highlighting the importance of collaboration in areas such as green energy and others to promote mutual growth.



Source: Moneycontrol

NATIONAL

Women Reservation Bill makes 2.8 million women adept at fighting elections

Date: 26 October 2023



Union Minister for Women and Child Development Smriti Irani said the Narendra Modi-led government has passed the Women Reservation Bill 2023, which makes 2.8 million women adept at fighting elections. Participating at a Public Affairs Forum of India (PAFI) event, she said, "Our government has passed a bill that has a methodology for the implementation of the bill and also envisages the procedure 15 years from the implementation of the bill. The earlier bill did not give a framework for implementation of the bill."

Source: United News of India

TRADE

India's mango exports jump 19% to nearly \$48 million

Date: 27 October 2023

India's mango exports increased 19% to \$47.98 million during the April-August period this financial year, the Commerce Ministry said. India exported mangoes worth \$40.33 million during the same period last year. In association with the Ministry of Agriculture and Farmers Welfare, the Agricultural and Processed Food Products Export Development Authority (APEDA) exported 27,330.02 MT of mangoes from April to August 2023. According to the ministry, it exported 2,043.60 tonnes of mangoes to the US in the first five months of the current fiscal.



Source: Moneycontrol

TELECOM

India emerging as a telecom technology developer, exporter and leader

Date: 27 October 2023



India is emerging as a telecom technology developer, exporter and leader, and the world today is looking at the country with hope, Communications Minister Ashwini Vaishnaw said. Speaking at the inauguration of India Mobile Congress, Vaishnaw said that driven by Prime Minister Narendra Modi's clear vision and leadership, the telecom sector has achieved several milestones on connectivity, affordability and standards, and has moved out of the shadow of litigation and 2G scam of the past.

Source: Zee Business

STEEL

Indian steel mills hold back on export offers as China brings down steel prices

Date: 25 October 2023

As China drops the price of the most traded steel offerings by at least \$19 per tonne to just \$537 per tonne for export markets, down 3 -5% month-on-month, the Indian exporters have either stalled offers or continue to hold back trade with the Middle East, South East Asian nations and also Europe. Indian offers are at least at or above \$580 per tonne, nearly 8-10% higher than Chinese prices. It has been nearly one month since Indian mills have slowed down or stopped export offers because of uncompetitive pricing by Chinese mills.



Source: The Hindu Business Line

AUTOMOBILE

Car production drives towards normalcy on easing of semiconductor shortage

Date: 26 October 2023



With the global shortage of semiconductors easing, the production of vehicles, particularly passenger vehicles (PVs), in India is improving, according to a new report by Crisil Ratings. However, the demand-supply dynamics are expected to be more balanced by FY26 with the addition of fresh capacity. The PV production increased 6.25% year-on-year (y-o-y) at 2,418,601 units in H1 FY24 from 2,276,401 units in H1 FY23, according to the latest data from the industry body Society of Indian Automobile Manufacturers (SIAM).

Source: India Today

HEALTHCARE

Govt's focus on making healthcare accessible for people

Date: 27 October 2023

In the last nine years, the Centre has not only focused on making healthcare more accessible for the people of the country but also on making it affordable for medical tourists from abroad, Union Health Minister Mansukh Mandaviya said. Mandaviya said this while virtually delivering the inaugural address at the centenary celebrations of Andhra Medical College. Andhra Pradesh Health Minister Vidadala Rajini, among others, attended the event. Mandaviya also virtually laid the foundation stone for a 50-bed Critical Care Block in the college.



Source: ET Energyworld

News from International Publications

Britain axes bankers' bonus cap in bid to increase post-Brexit appeal of City

Date: 25 October 2023



The UK is to scrap a cap on bankers' bonuses that it inherited from the EU, as part of its post-Brexit push to boost the City of London. The move follows a consultation this year on whether to abolish a 2014 rule limiting bonuses to twice base pay for employees at finance groups. The UK's financial regulators argued against the ban when it was introduced and, since leaving the EU, London has claimed its removal will increase the post-Brexit competitiveness of the City by making it a more attractive place for banks to base their staff.

Source: Financial Times

Companies capture a lot of CO2, but most of it is going into drilling more oil

Date: 26 October 2023

Every year, companies across the United States capture about 18 million metric tons of carbon dioxide from natural gas processing plants, oil refineries and power plants. As long as that CO2 — equivalent to that generated by about 4 million cars on the road for a year — is buried somewhere deep underground, it can't contribute to global warming. That's the theory, anyway. But today, the lion's share of the CO2 captured from industrial processes doesn't go back into the ground. Instead, 60% of it is used to extract more oil, in a controversial process known as "enhanced oil recovery."



Source: The Washington Post

News from International Publications

Magnificent Seven tech groups drive global dominance of US stocks

Date: 25 October 2023



Seven large US tech companies have driven all of the gains in global stocks this year, pushing the US dominance of equity markets to new heights. The so-called “Magnificent Seven” — Apple, Microsoft, Meta, Amazon, Alphabet, Nvidia and Tesla — have been propping up the S&P 500 index of bluechip US companies for most of the year because of investor excitement about the growth of artificial intelligence. The trend has become so extreme that it is dominating markets abroad.

Source: Financial Times

Gulf GDP likely to reach \$13t by 2050

Date: 27 October 2023

The GCC can emerge as a global economic powerhouse with the combined GDP of its six countries doubling to \$13 trillion, up from a projected \$6 trillion by 2050, if the region embraces a green growth strategy, according to a research report. The combined GDP of the GCC countries has already touched the \$2 trillion mark and investment in green and sustainable projects could transform the region into a global powerhouse, according to Gulf Investment Report 2023, published by Century International Holdings.



Source: Khaleej Times

News from International Publications

Economy Sped Up in Summer

Date: 27 October 2023



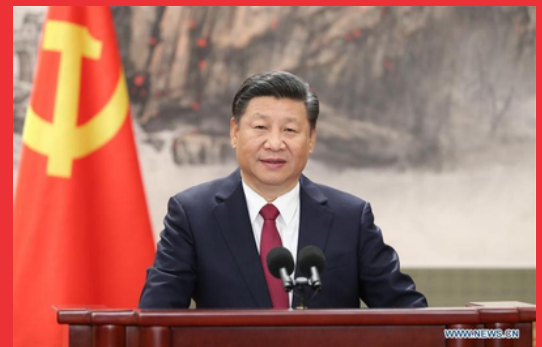
U.S. economic growth surged this summer at the fastest pace since 2021, as consumers spent at a blockbuster rate that will be difficult to sustain. Gross domestic product expanded at a 4.9% seasonally and inflation-adjusted annual rate in the third quarter—more than double the second quarter pace—the Commerce Department reported. The acceleration won't change the Federal Reserve's plans to hold rates steady at their meeting next week.

Source: The Wall Street Journal

Xi's speech boosts world's confidence

Date: 27 October 2023

Chinese President Xi Jinping has succeeded in shoring global confidence in common prosperity, unity, and multilateralism for the long run, as some remarks from his latest landmark speech on the Belt and Road Initiative (BRI) impressed and won the support of world leaders, officials and scholars. In his speech, titled "Building an Open, Inclusive and Interconnected World For Common Development", Jinping announced eight major steps that China will take to support the joint pursuit of high-quality Belt and Road cooperation, including building a multidimensional Belt and Road connectivity network.



Source: China Daily

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.