

veKLY NEWSWRAP

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ECONOMY

RBI governor Das Pitches linking fast payments of India, Japan

Date: 9 November 2023



India's UPI has spurred development of new payment-related products and services, Reserve Bank of India governor Shaktikanta Das said, adding that linking the UPI with fast payment systems of other countries is being undertaken. Another footnote said that although remittances from Japan make up only a small fraction - 0.2% - of the total inward remittance receipts by India, the cost of sending remittances from Japan to India through banks is much higher than the United Nations Sustainable Development Goals target of 3%.

Source: Mint

TRADE

Indian rupee to trade near record lows despite surging growth

Date: 8 November 2023

The Indian rupee will trade near record lows against the dollar over the coming months, according to a Reuters poll of FX strategists who also said the Reserve Bank of India would likely intervene less in the coming year to support the currency. India's economy is expected to expand 6.3% this fiscal year, the fastest-growing major economy in the world. But the rupee is not reflecting that optimism, having hit a record low of 83.29/\$ earlier this month.



Source: Reuters

TELECOM

Govt may not table telecom bill this year

Date: 5 October 2023



The government is unlikely to table the draft Indian Telecommunications Bill for Parliament's approval in the upcoming winter session, said two people familiar with the development. The people said that the government intended to launch deeper inter-ministerial discussions on some of the issues, which were continuously evolving. "The bill will be relevant for the coming decade, so it will need a very careful approach and meaningful discussions. That will take some time," one of the people said.

Source: Mint

ENERGY

India, Bhutan agree to extend energy partnership to non-hydro renewables

Date: 6 November 2023

India and Bhutan agreed to extend the existing energy partnership to non-hydro renewables such as solar as well as green initiatives for hydrogen, with Prime Minister Narendra Modi reaffirming India's abiding commitment to its unique ties of friendship and cooperation with the neighbouring country. A joint statement issued during the Bhutan King's visit to New Delhi said that the two leaders held discussions on the entire gamut of bilateral cooperation and regional and global issues of mutual interest.



Source: Business Standard

MSMEs

India to lead global effort to tap MSME potential: Sitharaman

Date: 7 November 2023



Finance Minister Nirmala Sitharaman said India could lead the way in ensuring that what was set out in the “Jaipur Call for Action” continues to be taken forward through the G20 and the WTO, so that the full potential of MSMEs can be fully exploited. The Ministers called upon the International Trade Center (ITC), Geneva to work on a detailed implementation plan, in consultation with UNCTAD and WTO, for the upgradation of ITC’s Global Trade Helpdesk which would address the informational gaps faced by MSMEs.

Source: The Financial Express

HEALTHCARE

Indian pharma companies improved access to health care worldwide: Union minister

Date: 8 November 2023

Indian pharmaceutical companies have become reliable and affordable suppliers of high-quality drugs, significantly improving access to healthcare worldwide, according to Union minister Bhagwanth Khuba. Speaking at the Second World Local Production Forum in the Hague, Khuba highlighted India's contributions to the global vaccine supply and generic exports. He also stressed the need for collaboration and innovation in ensuring sustainable and equitable access to medical countermeasures.



Source: Hindustan Times

News from International Publications

Climate Change Blamed for Dire Mideast Drought

Date: 9 November 2023



Human-made climate change is driving a yearslong extreme drought in Iran, Iraq and Syria, an area that encompasses a region known as the Fertile Crescent and a cradle of civilization, scientists said. The scientists stressed that years of conflict and political instability combined with the challenges of rapid urbanization in the region have limited the ability of local communities to respond to the drought, transforming it into a humanitarian crisis. In the last three years, the drought, has shriveled wheat crops and led to tensions between neighboring countries and communities over access to dwindling water supplies.

Source: The New York Times

U.S. Agency Lends to Sri Lankan Port in Strategic Deal Tied to India

Date: 9 November 2023

A U.S. foreign development agency on Wednesday it would lend \$553 million to establish a deepwater shipping-container terminal at the Port of Colombo in Sri Lanka, expanding America's effort to finance infrastructure around strategic parts of Asia. The loan package is tied to Adani Ports, part of a conglomerate closely linked with Prime Minister Narendra Modi of India that is still wobbling from a short-seller's attack in January. Adani will help develop the terminal with Sri Lankan partners.



Source: The New York Times

News from International Publications

Japan Carmakers Mull China Exit

Date: 8 November 2023



Struggling to compete with homegrown electric-vehicle makers in China, Japanese automakers are looking at whether to cut their losses and focus resources on warding off Chinese rivals in other stronghold markets. During the first half of their fiscal year—the period from April to September — Honda, Nissan, Mazda, Mitsubishi Motors and Subaru reported year-over-year declines in auto sales in China. Toyota’s China sales volumes were little changed from a year earlier but the automaker flagged the market as one of particular concern.

Source: The Wall Street Journal

Xi: Take cyberspace to new level

Date: 9 November 2023

President Xi Jinping called for joint efforts to take forward the building of a community with a shared future in cyberspace to enable the internet to better benefit people of all countries. He made the remark while addressing the 2023 World Internet Conference Wuzhen Summit via video link. In his speech, Xi mentioned the proposal he made during the conference in 2015, when he called for the building of a community of shared future in cyberspace. His proposal has since garnered broad international recognition and positive responses.



Source: China Daily

News from International Publications

U.S. Population to Shrink by 2100, Census Says

Date: 9 November 2023

America's long streak of population growth is expected to come to an end as the century wanes. Census Bureau projections released that under the most likely scenario, the U.S. will stop growing by 2080 and shrink slightly by 2100. It is the first time that the bureau has projected a population decline as part of its main outlook for coming decades. The only time the U.S. has recorded a population decline was in 1918, when the flu pandemic and deployment abroad of more than a million troops produced a small drop in the estimated population.



Source: The Wall Street Journal

Amazon Pitches Healthcare via Prime

Date: 9 November 2023

Amazon.com is turning to Prime members to bolster its healthcare business, an industry where the company has sought to expand for years. The tech giant revealed plans to offer its millions of Amazon Prime subscribers a low-cost annual membership to One Medical, the primary-care business Amazon purchased for \$3.9 billion earlier this year. Amazon says Prime subscribers can now become One Medical members for \$9 a month, or \$99 a year. The typical cost to become a One Medical member is \$199 annually.



Source: The Wall Street Journal

News from International Publications

Kyiv Gets Promising Sign In Its Bid to Join the E.U.

Date: 9 November 2023



The European Union's executive arm recommended that the bloc open membership talks with Ukraine, an encouraging step for the government in Kyiv in what remains a long and arduous joining process. The recommendation comes with the caveat that Ukraine must take steps to address corruption, protect minorities and limit the power of oligarchs. Still, the process of joining the European Union normally takes more than a decade, and even though some in the bloc have signaled an openness to moving faster, the commission made it clear that there would be no short cut.

Source: The New York Times

Xi to Address U.S. Business Leaders as Concerns Grow About Investing in China

Date: 9 November 2023

The Chinese leader Xi Jinping, who is set to meet with President Biden in San Francisco, is expected to speak to top American business executives at a dinner following that bilateral meeting. Mr. Xi will address business leaders at a challenging moment in U.S.-China relations. The U.S. has expressed growing concerns about China's military ambitions and has sought to cut off Beijing's access to technology that could be used against the U.S.



Source: The Wall Street Journal

News from International Publications

Earth on course for the warmest year on record in 2023

Date: 9 November 2023



Earth is nearly certain to experience its hottest year after October smashed temperature records, with the UN secretary-general blaming governments for “runaway climate carelessness” by failing to cut fossil fuel production. The Copernicus European Earth observation agency said temperatures in October were 0.85C above the long-term average for the month. This monthly anomaly was more than double the September rise, and the highest on record. The “exceptional” October followed four months of global temperature records being “obliterated”, said Samantha Burgess, deputy director of Copernicus.

Source: Financial Times