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ECONOMY

Indian economy to grow 6.7.1% during 2024-2026, face limited risk from global headwinds: S&P

Date: 9 November 2023



India's economic growth prospects should remain strong over the medium term, with GDP expanding 6-7.1% annually in fiscal years 2024-2026, S&P Global Ratings said. In a report titled 'Global Banks Country-By-Country Outlook 2024', S&P said the banking sector's weak loans will decline to 3-3.5 per cent of gross advances by March 31, 2025, on the back of structural improvement, including healthy corporate balance sheets, tighter underwriting standards and improved risk-management practices.

Source: Mint

TRADE

India's trade deficit hits record high in October as gold imports double

Date: 16 November 2023

India's merchandise trade deficit rose to a record high in October, propelled by a 95 percent increase in gold imports, the commerce ministry said. According to latest data released by the ministry, India's goods trade deficit increased to \$31.46 billion in October compared to \$26.3 billion in the same month last year and a five-month low of \$19.37 billion in September. Gold imports in October amounted to \$7.2 billion, up from \$3.7 billion a year ago.



Source: Moneycontrol

TELECOM

Key telecom regulations await new TRAI Chief appointment

Date: 16 October 2023



The 90-day absence in appointing a new chairperson for the Telecom Regulatory Authority of India (TRAI) is blocking recommendations for crucial issues like the assignment methods for satellite spectrum and regulation for OTT communication from coming out. Per an analysis conducted by businessline, this is the first time that a TRAI chairperson has not been named for such a long period. Sources aware of the appointment process told businessline that the former TRAI chair, PD Vaghela was supposed to renew his term as the chairperson, but he decided to not continue in the post at the eleventh hour.

Source: The Hindu BusinessLine

ENERGY

India fires up coal production engines to power upcoming thermal mega-projects

Date: 6 November 2023

Amidst the backdrop of India's accelerating energy demands, the ministry of coal outlined a robust strategy to boost coal production to fuel the country's ambitious thermal power expansion by 2030. With an additional 80 gigawatts of thermal capacity on the cards, the ministry is gearing up to meet an estimated coal demand of 400 million tonne, assuming an 85% plant load factor for the new power plants.



Source: The Economic Times

AUTOMOTIVE

Tesla to double its components imports from India - Trade Minister

Date: 14 November 2023



U.S. electric car maker Tesla Inc is planning to double the number of components it imports from India, Indian trade minister Piyush Goyal said through a post on social media platform X. "Proud to see the growing importance of Auto component suppliers from India in the Tesla EV supply chain. It is on its way to double its components imports from India," Goyal posted on X, earlier called Twitter, after visiting Tesla's manufacturing facility at Fremont, California. He was, however, unable to meet Tesla chief Elon Musk during his visit to the plant, Goyal added.

Source: Reuters

FINANCE

RBI tightens norms for personal loans, credit cards

Date: 16 November 2023

Reserve Bank of India (RBI) tightened norms related to unsecured lending portfolios of banks and non-banking financial companies (NBFCs) amid concerns of abnormally high growth in the loan categories. Indian banks have seen a sharp rise in unsecured loans - mostly personal loans and credit cards - that has outpaced the overall bank credit growth of about 15% over the past year, catching the Reserve Bank of India's (RBI) attention.



Source: Business Today

News from International Publications

Inflation fell last month in fresh sign of cooling economy

Date: 15 November 2023



Inflation eased further in October, offering a dose of encouragement as the Federal Reserve looks for enough progress to let up on its fight to tame consumer prices and slow the economy. The latest report doesn't seal the deal; over the past two years, glowing inflation data has sometimes been quickly followed by a spike in consumer prices. But a fresh snapshot from Bureau of Labor Statistics showed telltale signs of progress - and a kind of assurance that has been hard to come by since the pandemic.

Source: The Washington Post

US and China agree joint climate action

Date: 16 November 2023

The world's two biggest polluters have made a positive "gesture" to co-operate on climate change, with the US and China agreeing to accelerate the rollout of renewable energy to displace their heavy reliance on fossil fuels. The joint statement on climate diplomacy between Washington and Beijing came shortly before Joe Biden and Xi Jinping were due to meet in San Francisco as part of an effort to stabilise US-China relations. It was taken as a sign of progress in global climate policy ahead of the UN COP28 climate summit in Dubai in two weeks, despite the absence of any reference to the looming issue of the phaseout of fossil fuels.



Source: Financial Times

News from International Publications

Lung cancer survival rates have risen, but with racial inequity

Date: 15 November 2023



Lung cancer survival rates have increased over the past five years, but serious disparities remain among Black and Latino communities, according to the American Lung Association's 2023 "State of Lung Cancer" report. The report highlighted the need for better messaging about screening for lung cancer, which is still the nation's leading cause of cancer-related deaths. The disease claims more than 120,000 lives each year, according to the American Cancer Society, in part because it is most often diagnosed at later stages when the cancer is harder to treat.

Source: The Washington Post

With record surge from India, international students flock to United States

Date: 13 November 2023

Fueled by record numbers from India and other South Asian countries, the head count of international students at U.S. colleges and universities and in related training programs has surged at the fastest growth rate in more than 40 years and recovered almost all the ground lost during the coronavirus pandemic. A report found 1,057,188 international students in the U.S. higher education system during the 2022-23 school year, up nearly 12 percent from the previous year. Not since the late 1970s has the total grown that much in one year.



Source: The Washington Post

News from International Publications

UN predicts 9% rise in emissions by 2030

Date: 15 November 2023



Global greenhouse gas emissions are rising inexorably to put the world on course for a near 9 per cent rise by 2030 from 2010 levels, according to the latest progress report by the UN scientific body that is the world's leading authority. While the rise projected by the Intergovernmental Panel on Climate Change is slightly better than the 11 per cent in last year's assessment, it remains vastly short of the 45 per cent cut needed to limit warming to the 1.5C goal set as part of the Paris Agreement.

Source: Financial Times

India Splurges on Places and Airports to Expand Its Aviation Market

Date: 13 November 2023

No nation in the world is buying as many airplanes as India. Its largest airlines have ordered nearly 1,000 jets this year, committing tens of billions of dollars to a spending spree that is unparalleled in aviation. In New Delhi, Indira Gandhi International Airport will be ready for 109 million passengers next year, as it prepares to become the world's second busiest, behind Hartsfield Jackson Atlanta International Airport in the United States.



Source: The New York Times

News from International Publications

U.S. Faulted for Shift on Global Tech Rules

Date: 14 November 2023



The Biden administration’s abrupt shift on global technology rules has weakened a critical Asia trade agreement that was intended to help counter China’s growing clout in the region. Rules facilitating digital trade, including the cross-border transfer of data on customers and supply chains, were expected to be a centerpiece of what is called the Indo-Pacific Economic Framework, or IPEF, a U.S.-led group of 14 nations. But the U.S. recently withdrew its support for those provisions, a decision that cut against the desires of some Asian allies who see common rules governing business data as a cornerstone for economic cooperation.

Source: The Wall Street Journal

EV makers slash prices to recharge demand

Date: 14 November 2023

Carmakers in leading western markets have significantly increased the range and scale of discounts they offer on electric vehicles in a bid to counter weaker than-expected appetite for battery models among mainstream buyers. Sales and financial data compiled by HSBC shows carmakers are, for the first time, having to offer deals on battery models to shift vehicles that previously had months-long waiting lists.



Source: Financial Times