

VEKLY NEWSWRAP

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ECONOMY

India's economy to grow 7% in Q2

Date: 21 November 2023



The Indian economy is expected to grow by 7% in the second quarter, surpassing the central bank's estimate of a 6.5% uptick, rating agency ICRA said. India's real GDP (Gross Domestic Product) and Gross Value Added (GVA) had grown 7.8% in the April to June 2023 quarter. ICRA expects the GVA growth to ease to 6.8% in the July to September quarter, with the services sector's GVA expected to rise 8.2%, from 10.3% in Q1, and industry reflecting a 6.6% rise.

Source: The Hindu

TRADE

Services exports to help India realise \$2tn export aim by 2030

Date: 23 November 2023

India's exports have demonstrated resilience among the world's top 20 exporters in 2021-22, according to a PHD Chamber of Commerce and Industry report released on Thursday. The report, 'India's Emerging Export Dynamis', expects that robust service exports could push the country to achieve the \$2 trillion export target by 2030. This growth, an average of 24% over the past two years, has been attributed to competitive pricing and resilience in the global market, positioning the sector as a key driver for the ambitious export goal.



Source: Mint

TRADE

iPhones consist 62.5% of India's smartphone exports

Date: 22 November 2023



Apple has exported iPhones of over \$5 billion in value in the first seven months of FY24 (April-October) from India, notching up a staggering year-on-year growth of 177%. In April-October of FY23, the Cupertino-headquartered company through its three vendors in India had exported iPhones worth \$1.8 billion, according to data from the industry and government. The export of iPhones from India during the entire 2022-23 was worth \$5 billion.

Source: Business Standard

India's exports to Nordic region rises 39% in 5 years

Date: 23 November 2023

The Nordic-Baltic region is turning out to be a new potential market for Indian products as exports to the region have grown over 39% from 2018-19 to 2022-23, union commerce minister Piyush Goyal said while inviting companies from the Nordic-Baltic region to invest in the country and set up production units. Exports to Finland and Norway have grown by over 100% and 80% respectively, Goyal said, while addressing the CII India Nordic-Baltic Business Conclave 2023 in New Delhi.



Source: Mint

TELECOM

Over Rs 1,500 crore left in kitty, telecom PLI 2.0 in works

Date: 23 November 2023



The government is considering releasing a revised version of the production-linked incentive (PLI) scheme for telecom equipment and inviting fresh applications, as it is left with a surplus outlay of over Rs 1,500 crore with less than half of the 42 companies meeting their targets for FY23. As per officials aware of the details, the revised scheme is expected to make some new telecom networking products eligible for incentives. Some companies have already shown interest in a revised scheme during consultations, they said.

Source: The Economic Times

FINANCE

Banks may hike loan rates by 30-40 bps on consumer loans

Date: 24 November 2023

Lending rates of certain types of loans may be increased by 30-40 basis points after the Reserve Bank of India revised their risk weight norms, the chiefs of three top banks told Moneycontrol. A rate hike is inevitable as the additional cost of funds following the RBI action will be passed on to borrowers, they said, declining to be identified because the decisions are pending. A rise in interest rates will make unsecured loans costlier. Since last year, the RBI has increased the repo rate by 250 basis points to tame inflation.



Source: Moneycontrol

ENERGY

India leads G20 in green energy transition; pledges \$25 mn for growth

Date: 23 November 2023



In a strategic push for global environmental and energy reforms, Prime Minister Narendra Modi laid out India's pivotal role in advancing the international green agenda. Addressing the G20 Virtual Leaders' Summit, PM Modi drew attention to India's implementation of green credits and the G20's adoption of the mission LiFE initiative, setting an ambitious target to expand renewable energy use threefold by the year 2030. PM Modi announced the formation of a Social Impact Fund, with India's initial pledge of \$25 million, designed to facilitate the adoption of digital public infrastructures in developing nations of the Global South.

Source: ET Energyworld

News from International Publications

Drive against coal power plants stepped up

Date: 23 November 2023



The UK, Canada, Germany and 12 other countries are stepping up a push to halt new coal-fired power stations and clamp down on polluting existing plants, after failure to make progress in the two years since a UN pact on coal was first signed. The ministers of 15 nations are behind a letter that urges the upcoming COP28 UN climate summit in Dubai to deliver an agreement that will end public and private finance for new coal power projects. Almost 200 countries agreed for the first time at COP26 in Glasgow in 2021 to phase down coal power where emissions are not captured.

Source: Financial Times

In New Setback for EU, Germany Freezes Spending

Date: 22 November 2023

Germany froze public spending for the rest of the year after a court declared the government's spending plans unconstitutional, dealing a blow to Europe's recovery and efforts to beef up its defences and reduce carbon emissions. The court decision is likely to widen the economic speed gap between Europe, whose economy has stagnated for more than a year, and the U.S., which grew at an annualized 5% in the three months through September, turbocharged by massive fiscal stimulus.



Source: The Wall Street Journal

News from International Publications

Investors pour cash into US corporate debt in wager Fed rates have peaked

Date: 23 November 2023



Investors are pouring cash into US corporate bond funds at the fastest pace in more than three years, signalling a growing appetite for risky assets as markets call the peak in interest rates. More than \$16bn has flooded into corporate bond funds in the month to November 20, data from the flow tracker EPFR shows, already a larger net inflow than any full month since July 2020. The trend has been concentrated mainly in “junk” debt, with \$11.4bn flowing into funds investing in these low-grade, high-yield bonds this month. Another \$5bn has poured into investment-grade funds, which hold better quality corporate debt.

Source: Financial Times

States required to set goals for cutting vehicle emissions

Date: 23 November 2023

States and urban areas will be required to set goals to reduce carbon emissions from cars and trucks on their roads under a new federal rule issued Wednesday, part of the Biden administration's efforts to link tens of billions of dollars in highway funding from the infrastructure law to its environmental priorities. The rule, issued by the Federal Highway Administration, has the backing of environmentalists and some Democratic-led states, which say it's an important recognition of how funding road construction tends to encourage more driving and higher emissions.



Source: The Washington Post

News from International Publications

Global temperatures set to increase 2.9C, UN warns

Date: 22 November 2023



The world is on track for a temperature rise of up to 2.9C above pre-industrial levels, a report by the UN environment programme has found, even assuming countries stick to their Paris agreement climate pledges. António Guterres, UN chief, said that keeping the Paris goal of limiting the rise to ideally 1.5C and well below 2C would require “tearing out the poisoned root of the climate crisis: fossil fuels”. “Otherwise, we are simply inflating the lifeboats while breaking the oars,” he said. The world has already warmed by at least 1.1C

Source: Financial Times

Drug overdose deaths have soared among pregnant people

Date: 23 November 2023

Drug overdose deaths among pregnant and postpartum people soared significantly between 2018 and 2021, according to a report. Researchers at the National Institute on Drug Abuse collected and analyzed data on more than 17,000 deaths, including people who were pregnant or who had been pregnant within the past year. They found that the ratio of overdose deaths more than tripled in pregnant and postpartum women aged 35 to 44, the team reports in the journal JAMA Psychiatry.



Source: The Washington Post

VEKLY NEWSWRAP, a RV-VeKommunicate LLP property, is a round up of important national and international news from different sector, during the last 1 week. The information is complied basis the 'sources' mentioned.