

veKLY NEWSWRAP

November 3, 2023 / 53



ECONOMY

India's economy on right track, but rising unemployment poses threat

Date: 2 November 2023



India's economy is poised to grow at over 6 per cent in FY24, ranking among the world's fastest-growing economies, it falls short of generating adequate employment opportunities for the job seekers. The overall unemployment rate surged to 10.05 per cent in October from 7.09 per cent in September, marking the highest rate since May 2021. While, rural unemployment has climbed to 10.82 per cent from slightly above 6 per cent, while urban unemployment has seen a modest decline to 8.44 per cent, as per recent data from the Centre for Monitoring Indian Economy (CMIE).

Source: India Today

TRADE

India braces for 8% sugar output dip as cane crop suffers- trade body

Date: 1 November 2023

India's sugar production is likely to fall 8% to 33.7 million metric tons in the 2023/24 marketing year, which starts on Oct. 1, a leading trade body said, as lower rainfall in key producing states could dent yields. Lower sugar production could lead the world's second-largest producer of sweetener to refrain from allocating export quotas and support global prices, that are trading near multi-year highs.



Source: Reuters

TELECOM

Govt wants India's telecom service to remain most affordable in entire world: Telecom Minister

Date: 29 October 2023



The government wants India's telecom service to remain the most affordable in the entire world, union telecom minister Ashwini Vaishnaw said. According to the telecom sector industry body Cellular Operators Association of India, telecom operators have not been able to monetise 5G service since its launch last year. According to analysts, telecom operators need an average revenue per user (ARPU) on the range of ₹270-300 over next three years to realise the investments they are making in building 5G networks.

Source: Hindustan Times

ENERGY

India Mulling Domestic Tax Options To Deal With EU's Carbon Tax He also said the European

Date: 2 November 2023

Commerce and Industry Minister Piyush Goyal indicated that India is mulling a domestic tax option on certain sectors and using that levy to support the green energy transition to deal with the European Union's carbon tax. He said the European Union's decision to impose carbon tax on certain sectors like steel is "ill-conceived" and it would impact the manufacturing sector of the EU. The EU has decided to impose Carbon Border Adjustment Mechanism (CBAM), or carbon tax, which will come into effect from Jan. 1, 2026.



Source: BQ Prime

AUTOMOBILE

Car sales in fast lane: Another record month for industry as Maruti hits all-time high

Date: 2 November 2023



The passenger vehicle (PV) segment continued its bullish run as despatches to the dealerships reached a record high in October 2023 amid robust demand, easing supply chain issues and inventory buildup in anticipation of strong retails during the festive season. The automotive industry witnessed the highest-ever monthly volume for the PV segment at 391,472 units in October 2023, logging a growth of 16.3% year-on-year (y-o-y) over 336,679 units sold in the same month last year. Surprisingly, every month in calendar year (CY) 2023 has witnessed record PV wholesales.

Source: India Today

HEALTHCARE

Technological Revolution in Indian Healthcare and Pharma: A Glimpse into 2024 and Beyond

Date: 30 October 2023

The Indian healthcare market is poised for significant expansion, driven by transformative initiatives. Ayushman Bharat, National Digital Health Mission, National Health Policy, and Pradhan Mantri Rashtriya Swasthya Suraksha Mission are spearheading a healthcare revolution. Despite that, the healthcare and pharmaceutical sectors in India face numerous obstacles in incorporating technological innovations, even with the immense potential of these fields.

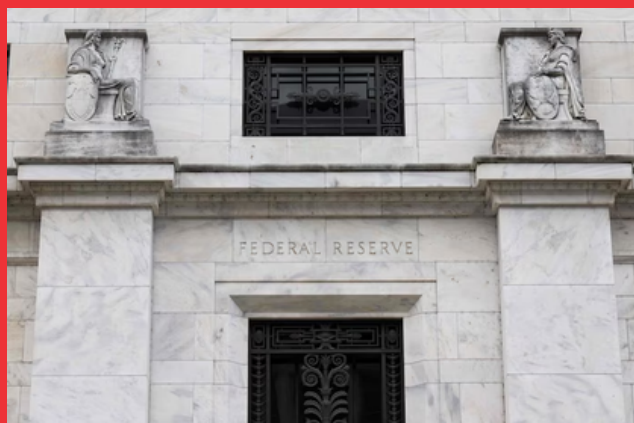


Source: ET Pharma

News from International Publications

Seeing resilient economy, Fed skips rate increase

Date: 2 November 2023



A roaring economy continues to test the Federal Reserve's fight to tame inflation, a year and a half into the central bank's aggressive interest rate increases. Central bankers left rates unchanged as was widely expected. But they have yet to fully decide whether rates — already pushed to their highest levels in 22 years — should go even higher to root out abnormally high prices, curb consumer spending and bring growth to more sustainable levels. The major stock indexes rallied on Powell's remarks, breathing a sigh of relief that additional rate increases aren't certain.

Source: The Washington Post

APEC summit could shore up US-China ties

Date: 2 November 2023

A potential meeting between Chinese President Xi Jinping and US President Joe Biden during the APEC Economic Leaders' Week in San Francisco this month could help shore up bilateral relations, according to a US expert on China. Chinese Foreign Minister Wang Yi and US Secretary of State Antony Blinken last week agreed to work together for a meeting between the two leaders in the California city. In addition to inviting China to attend the Asia-Pacific Economic Cooperation meeting in San Francisco, the US has sent a separate invitation to China for a summit between the two presidents.



Source: China Daily

News from International Publications

Global adversaries and allies reach first agreement on containing AI risks

Date: 25 October 2023



Governments from six continents agreed to a broad road map to limit the risks and harness the benefits of artificial intelligence, coming together in Bletchley Park, the symbolic birthplace of the digital era, for the first clear international declaration on a potentially world-altering technology. At a time when countries and regions are pushing through varying regulations on AI, the negotiated statement — known as the Bletchley Declaration — saw global adversaries the United States and China hash out a series of guiding principles with the European Union, Britain and 24 other nations.

Source: The Washington Post

Malaria's deadly reach is growing

Date: 2 Novemner 2023

The threat posed by malaria stands to soar because of longer transmission seasons, more-frequent and more severe extreme weather events, and the migration of malaria-carrying mosquitoes to new latitudes and altitudes, according to a Washington Post analysis of climate modeling and reporting from southern African country of Mozambique. Health data reveals how dire the situation is becoming and which countries and regions are at most risk. In some regions of the world, transmission seasons could increase by up to five months by the year 2070.



Source: The Washington Post

News from International Publications

Singapore seen as hub for renewable energy

Date: 2 November 2023



Singapore can serve as a hub for renewable energy as the city-state can leverage its status as one of the world's biggest commodity trading centers and bunkering ports, analysts said. Singapore, a signatory of the United Nations' climate pact, has pledged to achieve net-zero emissions by 2050. It is targeting to import 4 gigawatts of clean energy by 2035, accounting for 30% of the city-state's total electricity supply. A resource-constrained country has to import almost all its energy needs and at the same time, exploring a variety of different options, Singapore's National Climate Change Secretariat said.

Source: China Daily

China Economy Shows New Signs of Slowing

Date: 1 November 2023

China's economy suffered a setback as surveys showed factory orders shrank and construction activity slowed, reigniting growth concerns just as activity appeared to be stabilizing. The closely watched surveys show the world's second-largest economy isn't out of the woods as it contends with challenges including a slowdown in growth overseas and a drawn-out property bust at home. Chinese leaders have stepped up stimulus measures in recent weeks, but many economists now say authorities will need to do more in the final stretch of the year to ensure growth doesn't fizzle out.



Source: The Wall Street Journal

News from International Publications

Economies in U.S., Europe Are Taking Divergent Paths

Date: 1 November 2023



The gap between the U.S. and European economies is widening, with growth and inflation on different trajectories as the fallout from the war in Ukraine weighs on Europe's prospects. The European Union's statistics agency said the combined gross domestic product of the eurozone's 20 members fell by an annualized 0.4% in the three months through September, having increased by 0.6% in the previous quarter. This is a stark contrast with the 4.9% rate the U.S. recorded

during the same period, more than double the pace of growth in the previous quarter. Added to this are signs that consumer-price inflation is easing in Europe's single-currency area while it has increased recently in the U.S. Figures also released by Eurostat showed prices were 2.9% higher in October than a year earlier, the lowest rate of inflation since July 2021. The core rate of inflation, which excludes energy and food prices, fell to 4.2% from 4.5% in September.

Source: The Wall Street Journal