

veKLY NEWSWRAP

December 03, 2023 / 57



ECONOMY

GDP surges 7.6% in Q2, goes past RBI forecast

Date: 30 November 2023



India's Gross Domestic Product (GDP) grew at a higher-than-expected 7.6% in the July to September 2023 quarter, as per initial estimates from the National Statistical Office. The second quarter (Q2) growth was slightly lower than the 7.8% rise in the previous quarter, but well over the central bank's projected uptick of 6.5%. Growth in the Gross Value Added (GVA) in the economy eased slightly to 7.4% in the second quarter (Q2) of 2023-24, from 7.6% in Q1.

Source: The Hindu

TRADE

India's merchandise exports up 6.2% YoY in Oct 2023

Date: 29 November 2023

India's merchandise exports were up 6.2% YoY in October 2023 and 2.4% on YoY basis in Aug-Oct'23 period, recovering slightly ahead of the rest of Asia's exports, said a report by ICICI Securities. South Korea's exports grew by 5.1% on-year in October 2023 after 13 consecutive months of contraction, while Taiwan's exports declined only 2.8% YoY in Aug-Oct'23, although they were down 12.8% YoY in Jan-Oct'23. China, however, was a slight exception with its goods exports declining 8.2% YoY in Aug-Oct'23, worse than its Jan-Oct'23 contraction of 5.2% YoY.



Source: Financial Express

TELECOM

India's 5G subscriptions to reach 130mn

Date: 22 November 2023



5G penetration is expected to top 11% in India at the end of 2023, 1.2 years after Reliance Jio and Bharti Airtel launched their commercial fifth-generation mobile services, according to the November edition of Ericsson's Mobility Report. 5G subscriptions in the country are projected to be 130 million in 2023 and grow to 860 million by 2029, representing 68% of total mobile subscriptions by then."5G subscription growth has also been strong in India throughout 2023." the Swedish telecom gear maker said.

Source: ET Telecom

COP28

COP28: 118 countries agree to triple renewable energy

Date: 02 December 2023

Governments initiated fresh programmes during the UN climate summit in Dubai, striving to fortify clean energy and reduce reliance on fossil fuels. At COP28, a gathering of nations addressing the relentless surge in planet-warming emissions, 118 governments committed to tripling global renewable energy capacity by 2030. This move aims to diminish the proportion of fossil fuels in the world's energy output. The pledge forms a part of several declarations made at COP28 to decarbonize the energy sector, which accounts for approximately three-quarters of worldwide greenhouse gas emissions.



Source: Business Today

AUTOMOBILE

Automobile retail sales soar to record high in festive season this year

Date: 29 November 2023



Driven by robust demand, automobile retail sales in India rose to a record high this festive season with all segments, barring tractors, reporting year-on-year growth, dealers' body FADA said. Overall automobile sales rose 19% to 37,93,584 units in the 42-day festive period this year as compared with 31,95,213 units last year. During the period, which starts from the first day of Navratri and ends 15 days after Dhanteras, passenger vehicle retail sales rose to 5,47,246 units from 4,96,047 units in the same period last year.

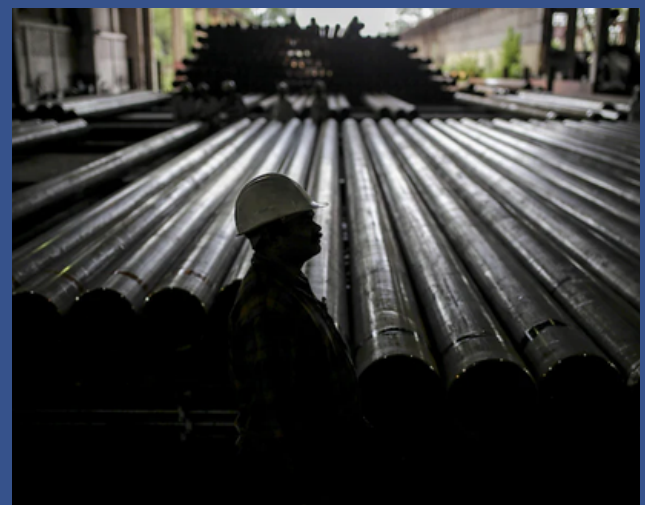
Source: The Times of India

STEEL

India's April-Oct steel imports from China at four-year high

Date: 29 November 2023

India's finished steel imports from China touched a four-year high in the first seven months of the fiscal year that began in April, according to provisional government data reviewed by Reuters. China was the top exporter of finished steel to India during April-October, shipping in 1.1 million metric tons of the alloy, up 47.3% on the year. China, the world's top steel producer, exported mostly cold-rolled coil or sheets to India, followed by hot-rolled coil products, plates, and pipes, among others.



Source: Business Standard

PHARMACEUTICAL

India pharma industry to reach \$130 billion by 2030

Date: 29 November 2023



The Indian pharmaceutical industry is expected to reach \$130 billion mark by 2030 said a top industry executive at the CPHI & PMEC India expo. "The Indian pharmaceutical industry is on a compelling growth trajectory, evidenced by an 8% year-to-date increase in exports and a remarkable 29% surge in October alone. This growth is propelled by expanding market opportunities, heightened demand in the USA, and critical shortages of medicines in the U.S. and Europe," said Dr. Veeramani S.V., Chairman, Pharmaceuticals Export Promotion Council of India (Pharmexcil).

Source: The Hindu

News from International Publications

Central banks wary of victory dance in battle against inflation

Date: 30 November 2023



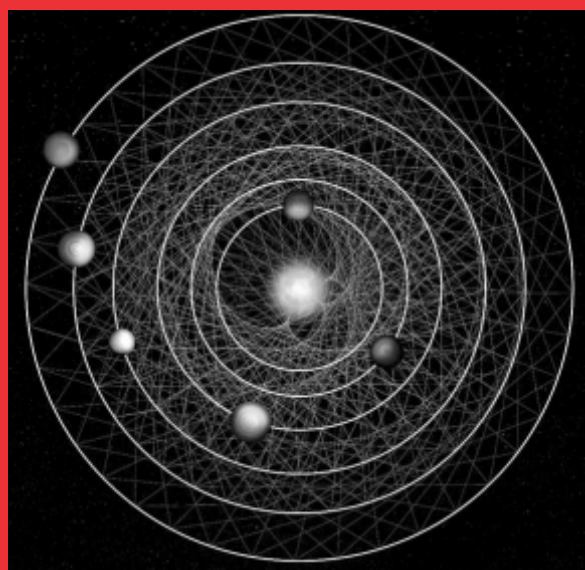
Inflation's sharp slowdown across advanced economies has created a stand-off between markets and central banks over when borrowing costs will edge lower. While central bankers warn it is too early to do a victory dance in their fight for stable prices, investors are already celebrating by betting on how soon interest rates will be cut. The course of inflation will be crucial in determining which side is proved right.

Source: Financial Times

Scientists find 6 planets circling nearby sun-like star

Date: 30 November 2023

Astronomers have discovered a six-pack of planets, formed at least 4 billion years ago and remarkably unchanged since, orbiting a nearby sun-like star. The new planets, described in a paper published in the journal Nature, could provide a breakthrough in the understanding of how planets form and why there are so many between the sizes of Earth and Neptune, a class known as "sub-Neptunes" that is astoundingly common in our galaxy.



Source: The Washington Post

News from International Publications

Quarterly Economic Growth Revised Up

Date: 30 November 2023



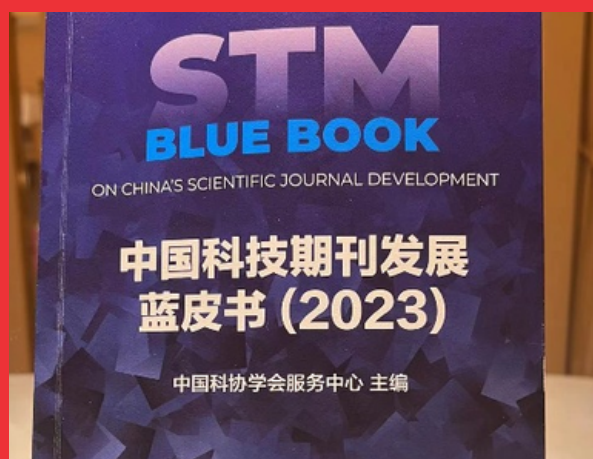
The US economy grew faster than previously estimated during the third quarter—at a blistering seasonally- and inflation-adjusted 5.2% annual rate—because there was more fixed investment as well as state and local government spending than initially thought, the Commerce Department said. The new figure was revised up from an initial estimate of a 4.9% pace. It was the fastest quarterly growth rate for the gross domestic product since the fourth quarter of 2021 when the country was lifting Covid-19 restrictions.

Source: The Wall Street Journal

Sci-tech press Gaining in global clout

Date: 30 November 2023

The influence of Chinese scientific journals has been on the rise over the past decade, based on indicators such as the number of international citations and inclusion in renowned international databases, according to the Blue Book on China's Scientific Journal Development (2023). Released by the China Association for Science and Technology in Nanjing, Jiangsu province, during the 18th Forum on Development of China's STEM Journals, this year's blue book is the seventh in an annual series recording and reflecting the development of Chinese scientific and technological journals.



Source: China Daily

News from International Publications

White House moves to choke China's role in EV supply chain

Date: 02 December 2023



The Biden administration has moved to choke off China's role in the US electric vehicle supply chain with rules that critics claim will slow the transition from petrol-fuelled cars. The US Treasury announced that from next month no US-made EVs with Chinese-manufactured battery components will be eligible for the full subsidies offered by President Joe Biden's \$369bn landmark climate law. Nor will EVs qualify for the Inflation Reduction Act incentives if they are made by companies with significant ties to the Chinese government or produced with a licensing agreement with a China-based or Beijing-controlled operator.

Source: Financial Times

COP28 makes history, agrees on loss and damage fund

Date: 01 December 2023

History was made in Dubai at COP28, when the loss and damage fund for the vulnerable countries was agreed on the first day of the UN climate conference with a total commitment of over \$420 million. The UAE and Germany took the lead, contributing \$100 million each to the fund. The fund was first agreed upon during COP27, held in Sharm El Sheikh, Egypt, and became operational following the agreement reached by parties during five transitional committee meetings.



Source: Khaleej Times

News from International Publications

40m new jobs likely to be created in energy transition

Date: 01 December 2023



The energy transition is expected to create 40 million additional jobs in the energy sector by 2050, with 18 million more jobs globally in renewables alone, according to a new report released by the International Renewable Energy Agency (Irena) ahead of the UN Climate Conference COP28 in Dubai. It said the world could witness an average annual increase in GDP of 1.5% by 2050 under the 1.5°C pathway compliant with the Paris Agreement.

Source: Khaleej Times