

# **ve**KLY NEWSWRAP

December 09, 2023 / 58



# ECONOMY

## India's circular economy likely to touch \$2 trillion by 2050

**Date: 07 December 2023**



By 2050, India's circular economy is likely to be valued at \$2 trillion. This is expected to create close to 10 million jobs by 2050, stated CII in its 'National Circular Economy Framework' (NCEF). The trade association has recently unveiled a roadmap to the National Circular Economy Framework. In it, CII and other industry players pitch for the establishment of a new agency – National Circular Economy Authority (NCEA) – which can implement the national Circular Economy strategy, coordinate the activities of different industries and agencies, reform the regulations and so on.

**Source: CNBC TV18**

# TRADE

## India Will Soon Be Ready For \$1 Trillion Exports

**Date: 07 December 2023**

Union Minister Ashwini Vaishnaw said that India will soon reach one trillion dollars in exports while lauding the 'Make in India' project started by Prime Minister Narendra Modi. "We will soon be ready for USD 1 trillion in exports and the foundation behind this is manufacturing," said Vaishnaw. Ashwini Vaishnaw said that exports have reached USD 762 billion in the last financial year and the reason behind it is 'Make in India'.



**Source: NDTV**

# TELECOM

## 65 illegal telecoms enabling ‘fraud calls’ blocked this year

**Date: 06 December 2023**



Government has blocked as many as 65 illegal telecom operations throughout the fiscal year 2023-24, which were enabling fraudulent international calls posing as Indian numbers, Union Minister of State for Communications Devusinh Chauhan said. Additionally, DoT instructed International Long Distance Operators (ILDOS) to reject incoming calls lacking Caller Line Identification (CLI), having improper CLI, or specific prefixes. The minister also mentioned the blocking of these apps on platforms like Google Play Store and iOS App Store.

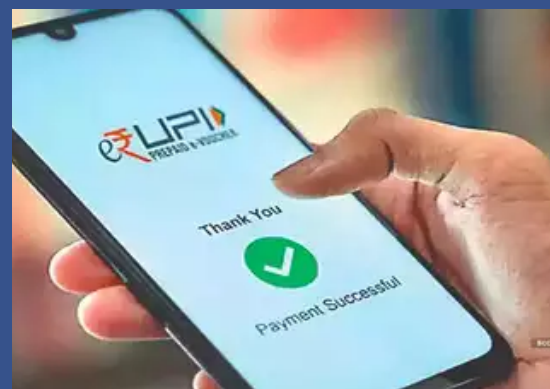
**Source: Hindustan Times**

# RBI

## RBI announces new UPI transaction limits

**Date: 08 December 2023**

The Reserve Bank of India (RBI) has announced new Unified Payments Interface (UPI) transaction limits. Now individuals can make payments through UPI up to Rs 5 lakh instead of the earlier Rs 1 lakh for specific payments. These payment categories include hospitals and educational institutes. Also, the RBI has in place e-mandates for making payments which are recurring in nature. The present limit above which additional factor authentication is required is Rs 15,000. This limit has now been enhanced to Rs 1 lakh for mutual funds subscriptions, insurance premium subscriptions and credit card repayments.



**Source: The Times of India**

# ENERGY

## India building world’s largest renewable energy project

**Date: 06 December 2023**



Rising from the bare expanse of the large salt desert that separates India from Pakistan is what will likely be the world's largest renewable energy project when completed three years from now. The solar and wind energy project will be so big that it will be visible from space, according to developers of what is called the Khavda renewable energy park. When completed, the project will be about as large as Singapore, spreading out over 726 square kilometers (280 square miles). The government estimates it will cost at least \$2.26 billion.

**Source: Mint**

# PHARMACEUTICAL

## Loss of patents: Indian pharma companies gain

**Date: 08 December 2023**

Loss of patents of some key drugs in multinational pharma has enabled Indian pharma companies to have higher growth rates in chronic and sub-chronic therapy segments, according to data from market research firm PharmaTrac. Several cardiac and diabetes drugs went off-patent in recent years such as Vildagliptin or Sacubitril-Valsartan. Several Indian companies launched generic versions of these drugs soon after that. While MNCs posted a 5% five-year compound annual growth rate (CAGR) in the chronic segment, Indian pharma companies have recorded a 9% 5-year CAGR.



**Source: Business Standard**



# News from International Publications

## Brussels to press China over cheap exports

**Date: 07 December 2023**



EU leaders will stress their rising concerns about Chinese industrial overcapacity when they meet President Xi Jinping for a summit in Beijing, amid signs China is pumping more funding into manufacturing. The EU delegation for the annual EUChina summit will be led by European Council president Charles Michel and European Commission president Ursula von der Leyen. They are expected to raise the issue in products they see as targeted at EU markets when they meet Xi and his number two Li Qiang, along with issues such as the Ukraine war.

**Source: Financial Times**

## COP28 Summit Puts Methane Emissions in Crosshairs

**Date: 04 December 2023**

From Texas to Turkmenistan, global leaders at the COP28 climate summit in Dubai are taking a big swing at cutting methane, a potent greenhouse gas produced by oil and gas drilling, livestock and rotting vegetation. They are using financial incentives combined with strict new regulations to get countries and energy firms on board. The Biden administration announced a final methane rule for U.S. oil and gas producers, requiring them to plug methane leaks and stop burning excess gas with flares.



**Source: The Wall Street Journal**

# News from International Publications

## EU courts battery makers with €3bn aid to jump-start EV industry

**Date: 07 December 2023**



Battery makers in the EU are being offered €3bn in subsidies as the bloc attempts to catch China by jumpstarting the electric vehicle industry. The European Commission proposed the sum yesterday as part of a prospective deal with the UK to postpone the introduction of tariffs due to hit electric vehicles traded between the two from January 1. The €3bn will come from the EU's Innovation Fund, which gets money from sales of carbon emission permits, and be available until the end of 2026.

**Source: Financial Times**

## \$2.4b for nature, \$777m for health

**Date: 04 December 2023**

The fourth day of the UN Climate Change Conference COP28 has ensured more than \$2.4 billion are committed to conserving forests, and oceans and to improving the lives of 1.6 billion people affected by neglected tropical diseases (NTDs). Razan Khalifa Al Mubarak, UN Climate Change High-Level Champion for COP28, unveiled \$1.7 billion in nature conservation finance and cemented the role of nature in climate action from COP28 to COP30. Meanwhile, the first-ever COP Health Day saw global donors pledge more than \$777 million to help control, eliminate, and eradicate neglected tropical diseases (NTDs) from the continent of Africa.



**Source: Khaleej Times**

# News from International Publications

## Oil allies: Putin meets MBS in Riyadh

**Date: 07 December 2023**



Putin, on his first visit to the Gulf since his invasion of Ukraine almost two years ago, earlier flew to Abu Dhabi to meet United Arab Emirates ruler Sheikh Mohammed bin Zayed al-Nahyan. The whistle-stop tour is seen as an attempt by Moscow to show it can maintain close ties with the region despite western attempts to force the Gulf to comply with restrictions and sanctions against Russia. The Russian president enjoys close ties with both the oil-exporting states, which remain neutral over Ukraine.

**Source: Financial Times**

## UAE is now home to 17 billionaires; 5 relocated this year

**Date: 04 December 2023**

The UBS Billionaire Ambitions Report 2023 says that five billionaires moved to the UAE in 2023 while two joined the billionaire club as the wealth of the UHNWIs has grown immensely in the past couple of years, driven by strong growth in the key strategic sectors such as real estate, travel and tourism, retail and the overall economy as well. The total wealth of the billionaires has grown by 157% to \$99.4 billion in 2023 as compared to \$38.7 billion in the previous year.



**Source: Khaleej Times**



# News from International Publications

**Economists predict Fed rate cuts later and smaller than Wall Street is betting**

**Date: 07 December 2023**



The US central bank will hold off on interest rate cuts until at least July 2024 and deliver less relief than financial markets expect, according to leading academic economists polled by the Financial Times. While most thought the rate-raising phase of the Federal Reserve's historic monetary tightening campaign was now over, almost two-thirds of the respondents thought the central bank would begin to cut its benchmark rate only in the third quarter of next year or later.

**Source: Financial Times**