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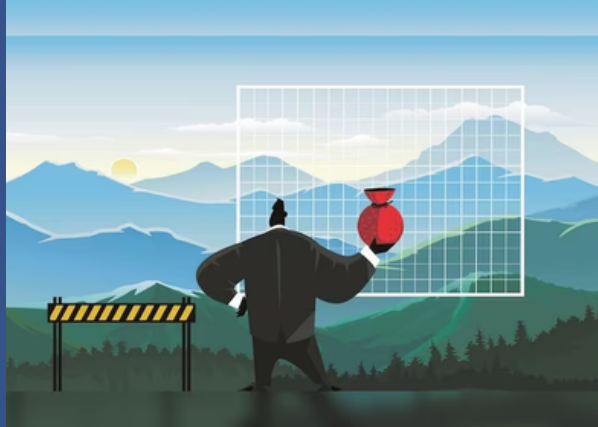
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# ECONOMY

**GDP of India to surpass \$4 trn in 2024-25, \$5 trn by 2026-27**

**Date: 10 January 2024**



India's economy is likely to surpass \$4 trillion in 2024-25 and further escalate to \$5 trillion by 2026-27, according to a PHDCCI report. The industry chamber also expects the RBI to cut the repo rate by 100 basis points in a calibrated manner by the end of 2024. Observing that despite global challenges, India's economy remains resilient, the report said the country is poised to attain the status of a developed economy by 2047 under the initiative of 'Viksit Bharat'.

**Source: Business Standard**

# TRADE

**Electronics and pharma top India's exports in April-Nov**

**Date: 11 January 2024**

Electronic goods, drugs and pharmaceuticals, and iron ore have emerged as standout sectors in the country's export basket. Between April and November 2023, exports of electronic goods jumped 23.38% annually to \$17.73 billion, according to data from the government's Niryat website. Exports of drugs and pharmaceuticals during the period rose by 8.09% to \$16.56 billion, while exports of iron-ore surged 204.4% to \$2.07 billion. The export of cotton yarn and handloom products rose by 5.75% to \$7.73 billion. Smartphone exports exceeded \$9 billion during the period.



**Source: Mint**

# TRADE

**Government plans import duty cuts on mobile phone parts to boost exports**

**Date: 11 January 2024**



India is considering import duty cuts on components key to producing high-end mobile phones, which would potentially be a boost for companies like Apple and the country's exports. Companies in the sector have been pushing for cuts on nearly a dozen components to reduce the cost of making smartphones in India and level up the playing field with regional competitors such as China and Vietnam. India's electronics and information technology ministry is firming up the proposal, including the size of the duty cuts.

**Source: Mint**

# TELECOM

**Telecom companies likely to hike tariffs by 15-20% after 2024 elections**

**Date: 12 January 2024**

Mobile phone tariffs could go up as much as 20% after the 2024 general elections, the first major hike since December 2021. Telecom companies are likely to hike tariffs by 15-20% post-elections, analysts said, adding it is unlikely to be a one-shot increase but in phases. The extent of the hikes will depend on market dynamics and the response of the competitors — if one player goes ahead and triggers a price raise unilaterally.



**Source: The Telegraph**

# ENERGY

## India targets 5 MMTPA green hydrogen to curb \$185 billion energy bill

Date: 10 January 2024



India is projected to experience a 35% rise in energy demand by 2030, as per a report released. With an energy import bill reaching \$185 billion in 2022, the country is shifting gears to meet its net-zero objectives, targeting production of 5 MMTPA of green hydrogen by the end of this decade. The report, titled "Green Hydrogen: Enabling Measures Roadmap for Adoption in India" asserts that switching to green hydrogen for half of the country's hydrogen requirements could slash greenhouse gas emissions by 50 million metric tons and curtail its dependency on energy imports.

Source: ET Energyworld

# CRYPTOCURRENCY

## ‘Can’t afford a crypto mania’: RBI governor on cryptocurrencies

Date: 12 January 2024

The US may have green-lighted exchange-traded funds (ETFs) in bitcoin, but for India’s apex banking regulator, cryptocurrencies remain a strict no-no. “The way we look at crypto remains unchanged, irrespective of who does what,” Reserve Bank of India (RBI) governor Shaktikanta Das stated at the 16th Mint Annual BFSI Summit and Awards. “Just because somebody is doing something, we are not here to emulate them.” The US Securities and Exchange Commission (SEC) has approved the first US-listed ETFs to track bitcoin.



Source: Hindustan Times

# STEEL

## Steel industry seeks mechanism to restrict cheap imports

**Date: 11 January 2024**



The steel industry expects the government to bring in a mechanism in the upcoming interim budget to help curb cheap imports, as rising steel imports are a cause for concern for the sector. The country became a net importer of finished steel during the first nine months (Apr-Dec) of the current fiscal (specifically in November), with imports at 5.6 million tonnes (mt) and exports at 4.7mt. Finished steel includes non-alloyed offerings, alloyed ones, and stainless steel.

**Source: ET Energyworld**

# AUTOMOBILE

## Passenger vehicle wholesales rose 4% to 2,86,390 units in December

**Date: 12 January 2024**

Passenger vehicle sales in the month of December 2023 amounted to 2,86,390 units, revealed Society of Indian Automobile Manufacturers (SIAM) in its latest monthly report. It is, however, less than the sales in November which reached 3.34 lakh units. The total production of passenger vehicles, three-wheelers, two-wheelers and quadricycles in the month of December 2023 amounted to 18,96,696 units. December saw sales of 50,537 three-wheeler units and 12,11,966 two-wheeler units. st month as compared to 38,693 units in December 2022.



**Source: Business Today**

# News from International Publications

## Global economy on course for worst growth in 30 years

Date: 10 January 2024



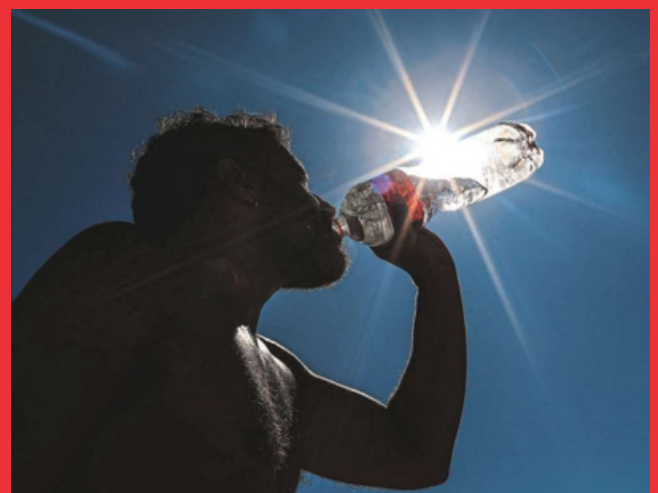
The global economy is on track for its worst half-decade of growth in 30 years, the World Bank has warned in its latest projections for 2024, as higher borrowing costs and geopolitical tensions weigh on output. In forecasts published, the multilateral organisation said gross domestic product in the world economy was set to expand just 2.4% this year-down from 2.6% last year. If the predictions are accurate, it would mark the third year in a row where growth would prove weaker than the previous 12 months.

Source: Financial Times

## New research says "nanoplastics" far outnumber microplastics in bottled water

Date: 09 January 2024

People are swallowing hundreds of thousands of microscopic pieces of plastic each time they drink a litre of bottled water, scientists have shown in a revelation that could have profound implications for human health. A new paper released in the Proceedings of the National Academy of Sciences found about 240,000 particles in the average litre of bottled water, most of which were "nanoplastics" - particles measuring less than one micrometer (less than one-seventieth the width of a human hair).



Source: The Washington Post

# News from International Publications

## Pakistan's top court paves way for Sharif to contest premiership

**Date: 10 January 2024**



Pakistan's Supreme Court has scrapped lifetime bans on people with criminal convictions from contesting elections, opening the way for Nawaz Sharif to run for prime minister for a fourth time in a vote due next month. Sharif, returned from self-imposed exile in the UK in October. He was removed as prime minister by the Supreme Court in 2017 over "dishonest practices" following revelations of unaccounted family wealth. The ruling came amid a bitter power struggle between Sharif's Pakistan Muslim League Nawaz party and the Pakistan Tehreek-e-Insaf party.

**Source: Financial Times**

## China Surges to Top in Car Exports

**Date: 10 January 2024**

China's overseas auto sales surged to a record last year, on track to surpass Japan as the world's biggest car exporter. While China has become acknowledged as a world leader in electric vehicles, traditional gasoline-powered autos were the main driver of the increase, with demand surging especially in Russia. Chinese carmakers seized the void left in the country by the departure of Western carmakers following the war in Ukraine, selling at least five times as many vehicles in Russia last year than the 160,000 it sold in 2022, according to the China Passenger Car Association.



**Source: The Wall Street Journal**

# News from International Publications

## Eurozone jobless rate defies gloom and hits record-low

**Date: 10 January 2024**



Unemployment in the eurozone fell back to a record low of 6.4% in November, defying recent economic gloom after the number of jobless people dropped by almost 100,000 from a month earlier. The continued strength of Europe's labour market will add to caution among European Central Bank policymakers about the timing of a potential cut in interest rates as they worry that rapid wage growth could keep price pressures elevated. The region's job market is proving more resilient than expected by economists, who had forecast an unchanged unemployment rate for November of 6.5% in a recent Reuters poll.

**Source: Financial Times**

## Companies Avoid Mentioning ESG, The Latest No-No

**Date: 10 January 2024**

Many companies no longer utter these three letters: E-SG. Following years of simmering investor backlash, political pressure and legal threats over environmental, social and governance efforts, a number of business leaders are avoiding the once-widely-used acronym for such initiatives. On earnings calls, many chief executives now employ new approaches. Some companies are rebranding corporate reports and committees, stripping ESG from titles.



**Source: The Wall Street Journal**



# News from International Publications

## Crypto and fintech groups fined \$5.8bn over controls

**Date: 10 January 2024**



Crypto and fintech groups were for the first time fined more for lax controls than the entire traditional financial system last year, as global authorities cracked down on illicit money flows in finance's new frontiers. Data analysed by the Financial Times showed crypto and digital payments companies paid \$5.8bn in fines last year for shortcomings in customer checks and anti-money laundering controls, as well as for failing to uphold sanctions and other financial crime issues.

**Source: Financial Times**

## German Industrial Output Misses Expectations

**Date: 10 January 2024**

Germany's industrial production was down in November for the sixth month in a row—failing to meet expectations that it would be unchanged from October—continuing a period of sluggishness for the key manufacturing base of Europe's largest economy. Output was down 0.7% compared with the previous month, seasonally and on a calendar-adjusted basis, compared with an upwardly revised 0.3% decline in October, according to data published by German statistics office Destatis.



**Source: The Wall Street Journal**

*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 compiled basis the 'sources' mentioned.*