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ECONOMY

Indian economy likely to grow 7% in 2024-25

Date: 17 January 2024



Indian economy should record a growth rate of 7% in the next fiscal and inflation is likely to ease further, RBI Governor Shaktikanta Das said. He also credited the government for structural reforms undertaken in recent years, saying they have boosted the medium and long-term growth prospects of the Indian economy. He said that amidst a challenging global macroeconomic environment, India presents a picture of growth and stability. Das said he expects average CPI inflation next year to be 4.5%.

Source: Hindustan Times

TRADE

India's December exports totalled \$38.45 billion

Date: 15 January 2024

India's December goods imports totalled \$58.25 billion, while its exports came to \$38.45 billion. The country's merchandise trade deficit decreased to \$19.8 billion in December 2023 from \$23.14 billion in the same month the previous year. India's merchandise exports increased by 0.96% to USD 38.45 billion in December 2023 from USD 38.08 billion in December 2022, according to a Press Information Bureau (PIB) release. In December 2023, engineering goods, iron ore, jewellery and gems, electronics, and drugs and pharmaceuticals were major contributors to export growth.



Source: Mint

TELECOM

Telecom industry wants govt to junk USOF, slash duties

Date: 18 January 2024



Telecom services providers have urged the Ministry of Finance to suspend the universal service obligation fund (USOF) till the existing corpus is exhausted. In their Budget recommendations, they have also pressed for an exemption from the service tax on "assignment of right to use natural resources" and the slashing of Customs duty on telecom equipment to zero. The Cellular Operators Association of India (COAI), which represents private sector telecom operators Reliance Jio, Bharti Airtel, and Vodafone Idea, called for abolishment of USOF levy.

Source: Business Standard

ENERGY

India poised to lead in global green energy demand

Date: 19 January 2024

Petroleum minister Hardeep Singh Puri, at the CII-Bain session on 'Green Hydrogen Opportunity in India' at Davos 2024, emphasized India's crucial role in the global green energy sector. He pointed out that "in the next 20 years, 25% of the increase in global demand is going to come from India," underlining the country's cost advantage in producing green energy and electrolyzers.



Source: ET Energyworld

STEEL

India rejects iron ore miner NMDC's proposal for China exports

Date: 17 January 2024



India's government has turned down a request from state-owned iron ore miner NMDC Ltd to export its ore to China, the world's largest iron ore consumer, three sources with direct knowledge said. The government has instead asked NMDC, India's largest state-owned iron ore miner, to focus on domestic sales, said the sources who didn't wish to be named as they were not authorised to talk to the media. China accounts for around 80% of India's overall iron ore shipments. India primarily exports low-grade iron ore - with iron content below 58% - and most of India's shipments go to China.

Source: The Economic Times

PHARMACEUTICAL

India allocates Rs 5,000 crore to propel innovation in Pharma-MedTech

Date: 19 January 2024

In a move towards advancing research and innovation in the pharmaceutical and medical technology (Pharma-MedTech) sector, the Ministry of Finance announced the "Promotion of Research and Innovation in Pharma-MedTech" (#PRIP) initiative. This long-term scheme aims to fortify pharmaceutical infrastructure and propel research across six transformative areas. The announcement, made through the ministry's official handle on X, showcased the government's commitment to fostering advancements in the healthcare industry.



Source: The Print

News from International Publications

Iraq Seeks Exit of U.S.-Led Coalition

Date: 18 January 2024



Iraq's prime minister said the U.S.-led military coalition that has been helping his country fight Islamic State militants is no longer needed, though he still wants strong ties with Washington. "We believe the justifications for the international coalition have ended," Prime Minister Mohammed al-Sudani said. Sudani didn't set a deadline for the departure of the coalition, which was formed in 2014 to mentor and support Iraqi forces in regaining control of their country after Islamic State militants seized swaths of northern and western Iraq.

Source: The Wall Street Journal

Warning of new wave of climate change denial

Date: 18 January 2024

A new wave of denial about climate change is on the rise even as there is greater acknowledgement of human-caused global warming, a study of more than 12,000 videos by a disinformation campaign group warns. The "new denial" seeks to undermine confidence in green energy solutions, as well as climate science and scientists, shows the research, led by a group of academics and the Center for Countering Digital Hate.



Source: Financial Times

News from International Publications

China Turns Again to Factories In Bid to Kick-Start Economy

Date: 18 January 2024



China is doubling down on manufacturing to reboot its economy after a turbulent year, a strategy that risks igniting new tensions over trade as countries step up support for prized industries and global growth teeters. The push for new growth drivers comes as figures showed the world's second-largest economy expanded in 2023 at its weakest rate in decades, aside from the three years when China was closed to the outside world during the Covid-19 pandemic.

Source: The Wall Street Journal

Cancer Case Rates Increase, But Deaths Fall

Date: 18 January 2024

The U.S. is getting better at treating cancer. We're falling behind on preventing it. Cancer rates are rising for many common cancers, including breast cancer, prostate cancer and melanoma, a new report found. Colorectal cancer is increasing for patients under age 55, part of a demographic cancer shift that is skewing younger for reasons that aren't completely clear. These increases, along with persistent disparities, threaten the progress made over the past three decades in reducing cancer deaths.



Source: The Wall Street Journal

News from International Publications

OPEC Expects Demand for Oil To Slow in 2025

Date: 18 January 2024



The Organization of the Petroleum Exporting Countries expects global oil demand to slow next year, even as it raised its economic forecast as easing inflation spurs global growth. The Vienna-based oil-producers' cartel said in its monthly oil-market report that it sees oil-demand growth at 1.8 million barrels a day in 2025, supported by a solid Chinese economy. The estimate is below this year's demand growth forecast, which the group left unchanged at 2.2 million barrels a day.

Source: The Wall Street Journal