

# **ve**KL Y NEWS WRAP

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# ECONOMY

## India expected to grow faster at 6.2% in FY25

**Date: 05 February 2024**



Strong investment growth is likely to push India’s economy to grow faster at 6.2% in FY25 compared with 6.1% projected earlier, the Organisation for Economic Co-operation and Development said. The inter-governmental group of 38 high-income economies expects the Indian economy to grow 6.7% in the current year, in line with the International Monetary Fund’s estimate of 6.7% growth but lower than the first advance estimate of 7.3%.

**Source: The Economic Times**

# TRADE

## Merchandise exports to grow 3% in Q4 despite Red Sea hurdles

**Date: 07 February 2024**

The Export-Import Bank of India has forecast a 3% growth in India’s merchandise exports in the final quarter of FY24 despite the ongoing disturbances in the Red Sea. The bank predicts that India’s total merchandise exports will reach \$118.2 billion by the end of March, with non-oil exports accounting \$95 billion, marking a year-on-year growth of 4.55% in Q4. This growth forecast is significant for India considering the disruptions in global trade caused by the ongoing Red Sea crisis.



**Source: Mint**

## ENERGY

**By 2030, renewables will fulfil 65% of India's energy needs**

**Date: 10 February 2024**



About 44% of India's energy requirements at present come from non-fossil sources and are likely to touch as high as 65% by 2030, much higher than what the country pledged at the COP summit in 2021, said Union Minister RK Singh. At COP26 held in 2021 in Glasgow, India committed to an ambitious five-part "Panchamrit" pledge. They included reaching 500 GW of non-fossil electricity capacity, generating half of all energy requirements from renewables, to reducing emissions by 1 billion tonnes by 2030.

**Source: The Economic Times**

## AUTOMOBILE

**India to be number 1 auto manufacturing hub in 5 yrs**

**Date: 09 February 2024**

India will become the number one automobile manufacturing hub in the world by 2029 and the country will be the third largest economy, road transport and highways minister Nitin Gadkari said. The government's focus going forward will be to build a world-class road network, move to alternative fuels and bring down logistics costs in the country, Gadkari added. "One thing is very clear: if we need capital investment, development and industry, we should have good infrastructure, water, power, transport and communication," he said.



**Source: The Economic Times**

# PHARMACEUTICAL

## US leans on India's pharma industry to snub China

**Date: 06 February 2024**



The Biden administration embraced a plan from India's government last year to edge China out of its position as a leader in making ingredients for generic pharmaceuticals sold in the US. But a new report shows that much of those ingredients are likely still coming from China anyway. The report showed that India-based Aurobindo Pharma Ltd. gets about 55% of its raw materials for ingredients from China. Aurobindo supplies the most generic drugs by volume to the US, and its \$3.1 billion in 2023 revenue was second-highest among Indian drugmakers.

**Source: NDTV Profit**

# CEMENT

## Trade ministry engages cement makers for enhanced data collection

**Date: 10 February 2024**

The Department for Promotion of Industry and Internal Trade (DPIIT), under the Ministry of Commerce and Industry, Government of India, recently conducted a consultation with representatives of the Indian Cement Industry to streamline the collection of cement production data, ensuring comprehensive coverage across the sector. Cement stands as one of India's eight core industries, accounting for a significant 5.37 per cent weightage in the Index of Industrial Production (IIP).



**Source: Zee Business**

# News from International Publications

## US appeals court denies Donald Trump immunity in election interference case

Date: 07 February 2024



A federal appeals court on rejected Donald Trump's claim that he is immune from criminal prosecution on charges that he plotted to overturn the 2020 election results because it involved actions he took while president, declining to endorse such an expansive interpretation of executive power. The decision by a three-judge panel at the US court of appeals for the DC circuit also categorically rejected Trump's position that he could only be prosecuted if he had been convicted in a Senate impeachment trial first.

Source: Financial Times

## King Charles III begins cancer treatment

Date: 06 February 2024

King Charles III has been diagnosed with cancer and will not be making public appearances, Buckingham Palace said. The palace did not provide details about the type of cancer or where it was found, other than to say that during the 75-year-old British king's recent procedure to treat a benign prostate enlargement, a "separate issue of concern was noted" and subsequently confirmed as cancerous. The king is expected to continue to receive his **<red boxes=** containing documents from the government that the monarch must review.



Source: The Washington Post

# News from International Publications

## German energy policies branded 'toxic' by business chief

Date: 07 February 2024



The leader of Germany's main industry association has slammed Berlin's energy policies as "absolutely toxic", in a sign of declining business confidence in Chancellor Olaf Scholz's stewardship of the economy. Siegfried Russwurm, head of the BDI, told the Financial Times that Germany's climate agenda was "more dogmatic than any other country I know". The decision to phase out nuclear energy and coal and switch to renewables was placing businesses at a disadvantage to those in other industrialised nations, he added.

Source: Financial Times

## China's Solar Titans Clean Up On U.S. Green-Energy Cash

Date: 06 February 2024

China's solar giants are building factories in the U.S. During the past year, the world's biggest solar companies, all of which do the bulk of their manufacturing in China, have quietly launched plans to set up or expand panel factories from Ohio to Texas—part of a rush to build in the U.S. since the Inflation Reduction Act introduced generous subsidies in 2022. China-based companies are behind nearly a quarter of the roughly 80 gigawatts in new solar-panel capacity announced since that legislation.

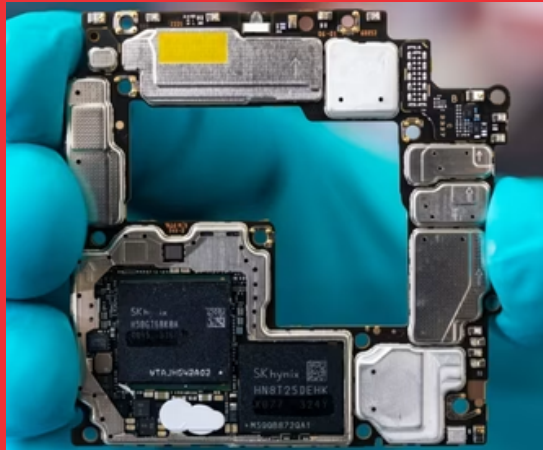


Source: The Wall Street Journal

# News from International Publications

## China nears next-generation chips

**Date: 07 February 2024**



China's national chip champions expect to make next-generation smartphone processors as early as this year, despite US efforts to restrict their development of advanced technologies. The country's biggest chipmaker SMIC has put together new semiconductor production lines in Shanghai, according to two people familiar with the move, to mass produce the chips designed by technology group Huawei. That plan supports Beijing's goals of chip self-sufficiency, with US President Joe Biden's administration tightening export restrictions for advanced chip-making equipment in October, citing national security concerns.

**Source: Financial Times**

## EU's Green Plan Meets Resistance

**Date: 07 February 2024**

The European Union is coming under pressure to pare back its sweeping plan to cut greenhouse gas emissions amid fierce resistance from farmers as well as demands to boost military spending to counter Russia. The EU has rolled out a raft of new regulations, taxes and investment programs in recent years that propelled the bloc to the forefront of the global fight to combat climate change.



**Source: The Wall Street Journal**

# News from International Publications

## Tech groups push for faster adoption of AI safety tests

**Date: 08 February 2024**



The world's biggest artificial intelligence companies are pushing the UK government to speed up its safety tests for AI systems, as Britain seeks to establish a leading role in regulating the fast-developing technology. OpenAI, Google DeepMind, Microsoft and Meta are among the tech groups that signed voluntary commitments in November to open their latest generative AI models for review by Britain's new AI Safety Institute. At the time, the companies pledged they would adjust their models if the institute found flaws in the technology.

**Source: Financial Times**

## China Offers Boost to EV Makers

**Date: 07 February 2024**

China is encouraging its electric vehicle makers to expand their overseas presence, including forging tie-ups with foreign research institutions and countries to build industrial clusters. Companies are encouraged to establish research-and-development centers overseas and collaborate with shipping companies to integrate warehousing and logistics resources in foreign markets, the Ministry of Commerce said in a statement.



**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.*