

veKLY NEWSWRAP

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ECONOMY

High-Frequency Indicators Show A Resilient Indian Economy In Q4

Date: 04 March 2024



According to the estimates by government's statistical agency, India's GDP surged by 8.4% compared to the same period last year during the October-December quarter. However, gross value added, which excludes indirect taxes and subsidies, experienced a growth of 6.5%. This variance is attributed to net indirect taxes and is unlikely to persist. In the January-March quarter, numerous high-frequency indicators such as auto sales, manufacturing and services PMI, fuel consumption, merchandise trade, and bank credit, all continued to rise, indicating a robust economic activity.

Source: NDTV

TRADE

India may give quota-based duty concession on gold imports from Switzerland under EFTA trade pact

Date: 06 March 2024

According to sources, India is considering granting quota-based duty concessions on gold imports from Switzerland as part of the proposed free trade agreement with the European Free Trade Association (EFTA). India has also requested an investment commitment of USD 50 billion in the initial ten years following the agreement's implementation and an additional USD 50 billion over the next five years from the EFTA member countries.



Source: The Economic Times

ENERGY

JSL’s green hydrogen project gels with India’s vision for sustainable future: Scindia

Date: 04 March 2024



Union Minister for Aviation and Steel, Jyotiraditya Scindia, remarked that Jindal Stainless Steel's green hydrogen project is in line with the government's vision for a cleaner and more sustainable future. He emphasized that this initiative will serve as an inspiration for other industry players to adopt clean technologies. The green hydrogen plant, situated in Hisar, is commissioned by JSL under a 25-year contract with Hygenco Green Energies Private Ltd and is set to facilitate sustainable steel production.

Source: Mint

AUTOMOBILE

Indian automotive market witnesses steady growth on the back of robust demand

Date: 03 March 2024

Indian automakers have reported a continued surge in sales for the month of February, due to robust demand for two-wheelers and utility vehicles, according to monthly sales data released by industry players. Maruti Suzuki India recorded total sales of 197,471 units, comprising domestic sales of 163,397 units, a notable 9 per cent year-on-year increase in the domestic market segment. Hyundai reported domestic sales of 50,201 units in February, representing 6.8 percent growth compared to the same period last year.



Source: Hindustan Times

STEEL

Coal, electricity, and crude oil drive 3.6 percent increase in India's core industry index for January 2024

Date: 01 March 2024



Provisional data released reveals that the Index of Eight Core Industries (ICI) experienced a 3.6 percent rise in January 2024 compared to January 2023. This growth was propelled by positive performance in sectors including coal, steel, cement, natural gas, electricity, and crude oil. The government emphasized the significance of these core industries, which collectively constitute 40.27 percent of the weight of items included in the Index of Industrial Production (IIP). This growth signifies the continued recovery and expansion within these vital sectors of the economy.

Source: The Hindu BusinessLine

TELECOM

Telcos to come out with tiered tariff plans to increase revenue per user

Date: 07 March 2024

The Union Cabinet's nod for establishing three semiconductor units in India, with a combined investment of Rs 1.26 lakh crore, is lauded by telecom industry associations for bolstering the nation's manufacturing self-sufficiency. Tata Electronics, in collaboration with Taiwanese Powerchip Semiconductor Manufacturing Corporation (PSMC), will construct a semiconductor fab unit in Dholera, Gujarat. This facility, with a capacity of 50,000 wafers per month, requires an investment of Rs 91,000 crore.



Source: BW Businessworld

HEALTHCARE

India's healthcare care innovation market to double to \$60 billion by FY28, says new report

Date: 07 March 2024



A report by Bain & Company and HealthQuad forecasts that India's healthcare innovation market could reach approximately \$60 billion by FY28, doubling its current potential. Pharma services and healthtech are projected to fuel around 80% of this growth. Titled 'Healthcare Innovation in India', the report underscores the burgeoning opportunity in healthcare innovation. It highlights how companies are increasingly harnessing emerging technologies to introduce innovative approaches—such as new business models, software-led solutions, and products—that expand beyond traditional value engineering considerations.

Source: The Economic Times

News from International Publications

SEC sets weakened climate disclosure criteria

Date: 07 March 2024



The Securities and Exchange Commission has greenlit fresh mandates mandating public companies to reveal their greenhouse-gas emissions. However, a contentious provision, vigorously contested by business entities, was omitted. The approval, passed by a slim margin of 3-2, culminates a two-year deliberation marked by fervent lobbying from major global industries and influential environmental organizations. Despite its passage, the rule has encountered unyielding opposition from corporations and Republican legislators, who argue that the agency is overstepping its jurisdiction.

Source: The Wall Street Journal

Haley's exit clears path for Trump

Date: 07 March 2024

Nikki Haley, a former U.N. ambassador and governor of South Carolina, has declared the suspension of her presidential campaign, effectively leaving Donald Trump without significant opposition in his quest to secure the 2024 Republican nomination. While Haley extended congratulations to Trump on his likely nomination, she refrained from offering a formal endorsement, opting instead to encourage him to actively garner the support of both Republicans and independent voters who had previously backed her candidacy.



Source: The Washington Post

News from International Publications

US rate cut expectations rise as inflation falls

Date: 01 March 2024



Inflation in the United States moderated to 2.4 percent in the year leading up to January, based on the metric used by the Federal Reserve for its inflation target. This development bolsters forecasts for potential rate cuts later in the year. The data released on personal consumption expenditures, the central bank's key measure of price pressures, aligned with economists' projections of 2.4 percent in a Bloomberg survey. The decline from December's rate of 2.6 percent reinforces expectations that the Fed will lower rates from their current 23-year highs around the middle of this year.

Source: Financial Times

China's factory activity slows in further blow to economy

Date: 02 March 2024

China's economy exhibited additional indications of subdued momentum as factory activity decelerated, intensifying pressure on President Xi Jinping to implement more robust measures to stimulate growth just days before Beijing launches its annual flagship political event. According to figures released, the country's official manufacturing purchasing managers' index registered at 49.1 for February, slightly lower than January's reading of 49.2 and in line with a forecast by Reuters analysts. A reading below 50 indicates a contraction from the previous month.



Source: Financial Times

News from International Publications

Cobalt trade stung by record oversupply as glut of key EV metal predicted until 2028
Date: 02 March 2024



A significant surplus has engulfed the cobalt market due to heightened production by Chinese companies, leading to an unprecedented glut of the essential metal for electric car batteries, projected to persist until 2028, as per a prominent market report. Production of cobalt surged by 17 percent year-on-year in 2023, inundating the market amidst a sharp slowdown in global demand growth for electric vehicles, according to the annual review by Darton Commodities, a UK-based cobalt trader.

Source: Financial Times

Iron ore fall bodes ill for steel demand and China's economy
Date: 05 March 2024

Iron ore prices are plunging, down over a tenth since mid-February and by nearly a fifth this year. Oversupply coupled with China's slowdown means the sector is becoming a dangerous one to invest in. Global investors had hoped for a rebound in Chinese steel demand following the lunar new year holidays last month as consumer spending showed signs of improvement that has not materialised. Demand is falling from all the sectors that have been the largest buyers of steel: property developers, carmakers and home appliance companies.



Source: Financial Times

News from International Publications

Bitcoin Soars to Record, Falls in Wild Day

Date: 06 March 2024



The price of Bitcoin reached a new record high, surpassing its previous peak during the Covid era and emphasizing a remarkable rally. The leading cryptocurrency by market value surged to as high as \$69,208.79, marking a threefold increase in value over the past year. Bitcoin's momentum has been bolstered by regulatory approvals this year for a fresh wave of retail-focused Bitcoin funds, reinvigorating enthusiasts while confounding skeptics who had declared digital currencies obsolete following FTX's bankruptcy in 2022.

Source: The Wall Street Journal

BYD cuts price of its cheapest EV, stepping up competition in China

Date: 07 March 2024

BYD introduced a revised iteration of its most affordable electric car, the Seagull, while also reducing its initial price, intensifying a pricing battle amidst increasing competition in China, the globe's largest automotive market. The Chinese electric vehicle manufacturer decreased the starting cost of the updated Seagull model by approximately 5% to 69,800 yuan (\$9,698).



Source: The Wall Street Journal

VEKLY NEWSWRAP, a VeKommunicate property, is a round up of important national and international news from different sector, during the last one week. The information is compiled basis the 'sources' mentioned.