

veKLY NEWSWRAP

March 16, 2024 / 72



ELECTIONS

Lok Sabha election 2024 date

Date: 16 March 2024



The Election Commission of India has revealed that Lok Sabha elections will be held in seven phases, with the process anticipated to conclude by June 6. Counting for all elections, encompassing by-elections, assembly elections, and general elections, is set for June 4. The present government's tenure is set to conclude on June 16, with voting scheduled to commence on April 19.

Source: Hindustan Times

ECONOMY

Indian economy poised to grow at over 7%, might do so in FY25 as well: CEA

Date: 13 March 2024

According to Chief Economic Advisor Dr. V Anantha Nageswaran, the economy operates on mutual dependencies. When an economy faces a downturn, external shocks, typically in the form of fiscal stimulus, are needed to revive it. Factors such as fiscal policies, monetary policies, and external demand are considered exogenous, capable of lifting economies out of downturns. However, capital formation and economic growth are inherently interdependent. It's noted with satisfaction that the Indian economy is poised to grow at over 7% for three consecutive years, with prospects for similar growth in FY25 with favorable conditions.



Source: The Economic Times

TRADE

India's goods trade deficit widens to \$18.71 bn in February

Date: 15 March 2024



According to official data, India's merchandise trade deficit expanded to \$18.71 billion in February, up from \$17.49 billion the previous month. This increase was driven by a higher value of imports compared to exports, amid the backdrop of the Red Sea conflict. The Commerce Ministry reported that goods imports surged to \$60.11 billion in February, compared to \$54.41 billion in January, while exports totaled \$41.40 billion in February, rising from \$36.92 billion in January.

Source: Mint

HEALTHCARE

67% of Indian healthcare firms have ESG panels, 53% pledge to sustainable sourcing: EY-CII report

Date: 14 March 2024

A recent collaborative study conducted by EY and CII reveals that more than 50% of healthcare companies in India have adopted zero liquid discharge systems and integrated sustainable sourcing methods into their operations, aligning with their environmental, social, and governance (ESG) objectives. Titled 'How Can Sustainability and ESG Lens Enrich the Indian Healthcare Sector,' the report highlights a significant increase in the adoption of renewable energy and sustainable sourcing techniques, indicating a growing consciousness regarding environmental responsibility within the industry.



Source: Business Today

ENERGY

By 2030, coal companies to up renewable energy capacity to over 9 GW

Date: 13 March 2024



The coal ministry announced plans to significantly increase renewable energy capacity to over 9 GW by 2030, up from the current 1.7 GW. It is actively promoting rooftop and ground-mounted solar projects at mining facilities and aims to develop solar parks within reclaimed mining areas. Currently, coal companies, including Coal India, NLC India, and Singareni Collieries Company Ltd, have installed a combined solar capacity of 1.7 GW.

Source: The Economic Times

AUTOMOBILE

Centre announces new scheme to subsidise electric two and three wheelers

Date: 13 March 2024

The government introduced a new scheme aimed at boosting the sale of electric two and three-wheelers across the country. Heavy Industries Minister Mahendra Nath Pandey announced an allocation of Rs 500 crore for the Electric Mobility Promotion Scheme (EMPS), 2024. This scheme will be in effect for four months starting from April 1. "We are dedicated to fostering the adoption of electric vehicles in the nation and will continue to support their sales," stated Pandey during the scheme's announcement.



Source: The Economic Times

BANKING

RBI's gold purchase highest in almost two years

Date: 15 March 2024



In January, the Reserve Bank of India (RBI) made its most significant gold purchase since July 2022, acquiring 8.7 tonnes of the precious metal. According to data from the World Gold Council, the RBI's gold reserves increased to 812.3 tonnes in January, up from 803.58 tonnes in December 2023. Experts suggest that the central bank is augmenting its gold reserves to diversify its forex holdings and hedge against risks associated with foreign currencies. The RBI initiated its gold-buying spree in the calendar year 2018, following a 200-tonne purchase in 2009 during the global financial crisis.

Source: The Financial Express

TELECOM

5G FWA to get monetised in India; technology starting to mature: Bharti Airtel CTO Randeep Sekhon

Date: 15 March 2024

A senior executive of Bharti Airtel stated that fixed broadband, a use case of fifth-generation (5G) mobile networks, will "certainly" be monetized in India. This assertion comes in light of financial and time constraints associated with deploying fiber in certain geographical regions. Nearly 400 delegates participated in a major telecom event in the national capital, where around 40 speakers discussed various topics including 5G, 5G Advanced, network transformation, device ecosystem, and the future technology of the next generation (6G).



Source: The Economic Times

News from International Publications

Climate change is fueling a dengue fever crisis in Brazil. It's a warning to all

Date: 11 March 2024



In the waiting room, patients lay still, their cries for assistance echoing. Frantic searches for available hospital beds ensue, while disputes erupt in emergency rooms over medication. Brazil finds itself amidst scenes reminiscent of the darkest days of the COVID-19 pandemic, when healthcare systems across the nation buckled under the strain of the virus. However, this time, it is not the coronavirus driving the crisis. States throughout the country are declaring states of emergency and even constructing field hospitals in the capital, Brasília, due to the outbreak of dengue fever.

Source: The Washington Post

A tensions rise with China at sea, Philippines strikes deals

Date: 11 March 2024

The Philippines is actively engaging in new defense agreements with multiple nations. This rapid pace of negotiations aims to establish what officials term a "network of alliances," potentially deterring Chinese aggression in contested waters. According to the Philippine Defense Department, the Philippines has either signed or initiated discussions on new security agreements with at least 18 countries since an incident where a Chinese coast guard vessel directed a military-grade laser at a Philippine coast guard ship in the South China Sea last year.



Source: The Washington Post

News from International Publications

Biden struggles to win voter credit as Americans feel happier on economy

Date: 11 March 2024



A recent poll indicates that Americans are increasingly satisfied with the economy but are hesitant to attribute this improvement to Joe Biden. This underscores the challenges facing the US president as he gears up for the upcoming general election, where he will face off against Donald Trump. According to the latest FT-Michigan Ross poll, nearly half of US voters reported feeling "comfortable" with their financial situation or having some surplus after meeting expenses. This figure of 48% marks an increase from 43% in November when the Financial Times first posed the question.

Source: Financial Times

Pharma aims to hold line on prices

Date: 12 March 2024

Pharmaceutical giants are launching a robust legal campaign against President Biden's proposal to decrease prescription drug expenses for seniors. They are urging federal judges across the nation to annul a new program designed to lower the costs of medications for conditions like high blood pressure, heart disease, cancer, and diabetes. Through a series of lawsuits, these drug companies argue that the government's initiative is unconstitutional. They defend their pricing policies and caution that regulatory measures could jeopardize future medical breakthroughs.



Source: The Washington Post

News from International Publications

Inflation edges up, hits 3.2%

Date: 13 March 2024



Inflation in the U.S. slightly exceeded expectations last month, but this development has done little to alter the prevailing anticipation that the Federal Reserve will commence rate cuts later this year. According to the Labor Department's report, consumer prices climbed by 3.2% in February compared to the previous year, slightly surpassing economists' forecasts of 3.1%. This marks the second consecutive month of inflation being stronger than anticipated, likely reinforcing the central bank's cautious approach towards potential rate reductions at their upcoming meeting.

Source: The Wall Street Journal

Indian trade pact promises investment of \$100bn from four-state bloc

Date: 11 March 2024

India has unveiled a trade agreement with four minor European nations, characterized by New Delhi as a "binding" commitment from partner states to invest \$100 billion and generate 1 million jobs over a 15-year period. This accord comes after over 15 years of negotiations with the European Free Trade Association, comprising Switzerland, Iceland, Norway, and Liechtenstein, none of which hold significant trading ties with New Delhi.



Source: Financial Times