

veKLY NEWSWRAP

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ECONOMY

India's economic performance strong, despite global hurdles: Economic Review

Date: 25 April 2024



India's economic resilience shines through despite worldwide hurdles and geopolitical uncertainties, as highlighted in the Economic Review for March. The report attributes this strength to vigorous domestic demand, a revival in rural demand, sturdy investment, and ongoing momentum in manufacturing. Additionally, the review notes a diminishing trend in price pressures within the country. According to the government release, "Globally, managing inflation remains a critical priority."

Source: The Economic Times

TRADE

India to sign trade agreement with Oman after Lok Sabha Elections 2024, expanding its Middle East ties

Date: 27 April 2024

As India looks to strengthen its relationships in the Middle East, the South Asian nation is poised to finalize a trade agreement with Oman within the next two months. This announcement comes amid escalating tensions in the Red Sea, where critical shipping lanes are under threat from ongoing attacks. Despite the annual trade volume between India and Oman standing at less than \$13 billion, the partnership holds significant importance for New Delhi. Oman serves as a vital link to the Strait of Hormuz, situated between Oman and Iran, a crucial passageway for global oil shipments.



Source: Business Today

STEEL

India, others criticise EU, UK for considering extended protection for steel

Date: 26 April 2024

India, along with other nations such as Japan, Brazil, and Russia, has voiced criticism against the European Union (EU) and the United Kingdom (UK) for contemplating an extension of the current safeguard measures on certain steel product imports beyond the scheduled termination date of June 30, 2024. A trade official based in Geneva stated, "During a recent session of the WTO safeguards committee, the majority of opposing members highlighted that the existing safeguard measures, characterized by tariff hikes triggered when steel imports surpass a set quota, had previously been deemed inconsistent with WTO regulations by a dispute settlement panel, and therefore should be discontinued."



Source: The Hindu BusinessLine

AUTOMOTIVE

Indian auto industry poised to reach USD 300 Billion by 2026; Revving up for innovation and expansion

Date: 27 April 2024



India's swiftly expanding automotive sector is on track to achieve a significant milestone, with forecasts suggesting it will surpass USD 300 billion by 2026. This surge is propelled by several factors, including escalating income levels, urbanization, and a burgeoning middle class with greater purchasing capacity. In March 2024, the Indian automotive industry rolled out a cumulative total of 2,325,959 units, encompassing Passenger Vehicles, Three-wheelers, Two-wheelers, and Quadricycles.

Source: The Economic Times

BANKING

RBI shares guidelines norms for voluntary conversion of SFBs into universal banks

Date: 27 April 2024

The Reserve Bank of India (RBI) has released directives outlining the procedures for the voluntary conversion of small finance banks (SFBs) into universal banks. According to the central bank's guidelines, eligible small finance banks must possess a minimum net worth of Rs 1,000 crore at the conclusion of the preceding quarter and adhere to the prescribed Capital to Risk-Weighted Assets Ratio (CRAR) requirements. Furthermore, SFBs aspiring to transition into universal banks must hold scheduled status and demonstrate a satisfactory performance track record spanning at least five years. Additionally, the RBI stipulated that the bank's shares should have been listed on a recognized stock exchange.

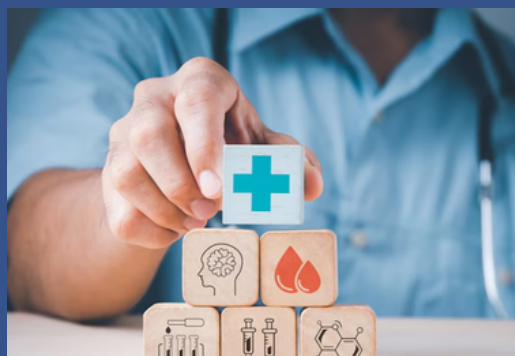


Source: Business Today

HEALTHCARE

Private hospitals poised for growth on rising healthcare spends, market share, expansion plans: Anand Rathi

Date: 26 April 2024



Over the years, the Indian healthcare system has undergone significant evolution, driven by changing demographic patterns, advancing technological capabilities, and the increasing prevalence of non-communicable diseases. However, according to a report dated April 23 by Anand Rathi, the government's constrained fiscal capacity and inadequate healthcare infrastructure are expected to result in private hospitals dominating the healthcare sector.

Source: MoneyControl

News from International Publications

Wealthy nations pledge \$11bn for global crises

Date: 22 April 2024

Eleven affluent nations have committed a collective \$11 billion to support World Bank initiatives addressing pressing global issues like climate change and pandemics. The contributions, originating from countries such as the US, Japan, France, Germany, and the UK, are earmarked to bolster the bank's portfolio guarantee scheme and hybrid capital instrument. These financial tools, launched recently, aim to amplify the bank's lending capacity by a factor of six to eight. With mounting pressure on the World Bank to assist developing nations in coping with the repercussions of climate change, Japan has additionally pledged \$20 million to the bank's Livable Planet Fund, becoming its inaugural country donor.



Source: Financial Times

Asia hit hardest by climate-related disasters

Date: 25 April 2024



Recent intense heatwaves in India, Thailand, and Bangladesh, coupled with devastating floods in China and Pakistan, underscore the stark warning from a UN weather agency regarding the substantial impact of climate change across Asia. Over 100,000 individuals have been evacuated from China's Guangdong province due to heavy rainfall-induced flooding. Meanwhile, Pakistan has witnessed unusually heavy rainfall in recent weeks, prompting officials to raise concerns about significant loss of life. The high humidity exacerbates the heat's toll on individuals.

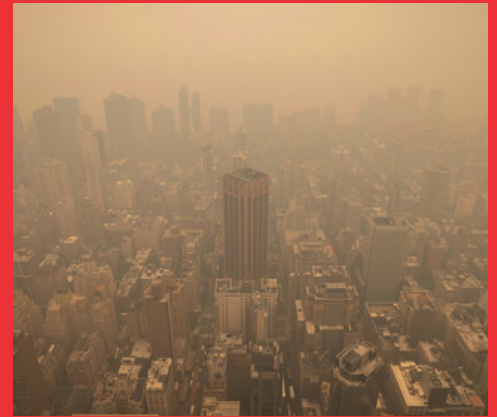
Source: Financial Times

News from International Publications

Nearly 40% of Americans are breathing unhealthy air, report finds

Date: 25 April 2024

A recent report reveals that a growing proportion of Americans - nearly 2 in 5 - are residing in areas with unhealthy levels of air pollution. Furthermore, between 2020 and 2022, the United States witnessed a record number of days with air quality categorized as very unhealthy or hazardous. The American Lung Association's annual State of the Air assessment, released on Wednesday, highlights that over 90 million individuals are residing in regions where air quality fails to meet a new, more stringent U.S. standard. This figure marks a significant increase compared to the previous assessment, attributable to the adoption of a stricter national particle pollution standard.



Source: The Washington Post

Deepfakes threaten elections worldwide

Date: 25 April 2024



With the commencement of staggered voting in India's election, Jadoun reveals that he's been inundated with requests from hundreds of politicians. Alarmingly, more than half of them are seeking what he describes as "unethical favors." These requests range from fabricating audio clips of opponents committing gaffes on the campaign trail to digitally grafting challengers' faces onto explicit imagery. Some campaigns have even sought subpar counterfeit videos of their own candidates, intended to sow doubt if any potentially damaging authentic footage surfaces during the election season.

Source: The Washington Post

News from International Publications

EU probes China on Trade Before Xi visit

Date: 25 April 2024

The European Union is intensifying economic scrutiny on Beijing through two fresh investigations into accusations of unfair business practices by China. This move comes just days before Chinese President Xi Jinping's scheduled trips to Paris and Budapest. The European Commission, the executive arm of the bloc, is expressing mounting apprehension regarding Chinese subsidies and other economic measures that allegedly disadvantage European enterprises. In recent months, the EU has utilized a novel legal mechanism to conduct these investigations. The instrument aims to tackle what officials perceive as unjust procurement regulations in foreign nations.



Source: The Wall Street Journal

Musk postpones highly anticipated visit to India

Date: 22 April 2024



Elon Musk, CEO of Tesla, has deferred a much-awaited trip to India, where he was set to meet Prime Minister Narendra Modi and reveal the electric car company's strategy for entering the Indian market. Musk attributed the change in plans to "very heavy Tesla obligations," as mentioned in a tweet late Friday California time. He expressed anticipation for visiting India later in the year and is slated to address investor queries during an earnings call this week, following the company's announcement of a 10% lay off in its global workforce.

Source: The Wall Street Journal

News from International Publications

China praised for net zero efforts

Date: 23 April 2024

The CEO of Saudi Aramco has lauded China's role in assisting Western nations in achieving their net-zero objectives, as the world's leading oil producer bolsters its commercial relations with Beijing. Addressing the World Energy Congress recently, Amin Nasser defended China against allegations of "dumping" low-cost solar panels and electric vehicles onto the European market. With efforts underway in the West to diminish oil consumption, Saudi Aramco has redirected its focus toward China and other markets for expansion. Recently, Aramco presented the most recent in a series of collaborations with China's major petrochemical manufacturers, aimed at securing committed buyers in the future for its crude oil by the state-controlled Saudi company.



Source: Financial Times

Commodity traders rush to harness AI

Date: 22 April 2024



The world's leading commodity traders are making significant investments in data processing and analysis as they vie to gain a technological advantage over their competitors. Entities like Vitol and Trafigura, which traditionally relied on political networks, personal connections, and logistical expertise to facilitate the movement of natural resources from remote areas to interested buyers, are now increasingly focused on integrating artificial intelligence into one of the most physically demanding industries.

Source: Financial Times

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News from International Publications

US builds tech ties with UAE to gain edge over China

Date: 22 April 2024

The Biden administration is actively encouraging US technology firms to pursue artificial intelligence partnerships and agreements in the United Arab Emirates (UAE), aiming to foster an alliance that could offer a competitive advantage over China in the advancement of this groundbreaking technology. Recently, Microsoft unveiled a \$1.5 billion investment in G42, an Abu Dhabi-based AI company chaired by influential Emirati royal Sheikh Tahnoon Bin Zayed al-Nahyan, marking the tech giant's latest significant commitment to AI. Sources familiar with the negotiations revealed that the agreement was finalized after a series of meetings over the past year, facilitated by the US government, which brought together investors and companies from the UAE with major American tech firms such as Microsoft, Google, and OpenAI.



Source: Financial Times