

# **ve**KLY NEWSWRAP

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# ECONOMY

## GST receipts at record ₹2.1 tn in April hint at robust growth

**Date: 1 May 2024**



In April, the collection of Goods and Services Tax (GST) hit a landmark ₹2.10 trillion, showcasing a thriving economic landscape. This milestone marks the first instance where GST revenue has surpassed the ₹2 trillion threshold since its implementation seven years ago. A statement from the finance ministry highlighted a substantial year-on-year growth of 12.4%, fueled by a robust surge in both domestic transactions, up by 13.4%, and imports, up by 8.3%. Adjusting for refunds, the net GST revenue for April reached ₹1.92 trillion, a 15.5% increase compared to the same period last year.

**Source: Mint**

## India could allow a tiny window in the Chinese wall

**Date: 2 May 2024**

India is considering the possibility of permitting Chinese electronics companies to invest in the country on a selective basis, easing some of its previous reservations. In response to lobbying efforts by Indian firms to soften its firm stance, the Ministry of Electronics and Information Technology (MeitY) recently reached out to Chinese air-conditioner compressor manufacturer Shanghai Highly (Group) Co to inquire about its proposed investment intentions in India, according to sources familiar with the matter.



**Source: The Economic Times**

**India's demographic dividend will eventually dwindle: ADB**

**Date: 2 May 2024**



The ADB's recent report warns that the ageing population in Asia and the Pacific could erode the demographic edge of nations like India and Indonesia. However, it also identifies a potential "silver dividend" in boosting productivity among older individuals. Titled "Aging Well in Asia: Asian Development Policy Report 2024," the report, presented at the ADB's 57th annual meeting, highlights a notable increase in the proportion of people aged 60 and above compared to those between 15 and 59 years old, termed the old age dependency ratio.

**Source: Mint**

**DPIIT wants 'local content' calculation narrowed**

**Date: 2 May 2024**

The industry department has urged the Cabinet secretariat to exclude specific service components from local content calculations in public procurement regulations. These components, such as transportation, insurance, installation, profit, commissioning, training, and after-sales support, are thought to inflate the perceived value added by domestic manufacturing. Including them in local content assessments may enable companies to fulfill requirements without genuinely localizing production, contradicting the aim of fostering indigenous manufacturing and production.



**Source: Business Standard**

# TRADE

## India and New Zealand hold Joint Trade Committee meeting to strengthen their trade relations

**Date: 2 May 2024**



A team headed by Sunil Barthwal, India's Secretary of Commerce, embarked on a visit to New Zealand on April 26 and 27 with the aim of enhancing the current bilateral relations. This marked the 11th Joint Trade Committee meeting between the two nations. The visit emphasized advancing discussions on market access challenges, fostering economic collaboration initiatives, and identifying fresh opportunities. Deliberations also centered around fortifying a strong framework for bilateral economic dialogue and forming specialized task forces in sectors like agriculture, food processing, storage & transportation, forestry, and pharmaceuticals.

**Source: The Hindu BusinessLine**

# GREEN ENERGY

## India eyes 5 million tonne of green hydrogen by 2030 with new technologies

**Date: 3 May 2024**

By 2030, India aims to produce 5 million tonnes of pure hydrogen annually, with an anticipated demand of 25 million tonnes by 2050 for transportation, steel, and ammonia production. The Hydrogen Technology Expo in Delhi gathered industry experts to discuss modernizing production and scaling up applications of green hydrogen. Nornickel, a top supplier of metals for green technologies, showcased palladium-based innovations, suggesting they could enhance green hydrogen production efficiency.



**Source: The Economic Times**

# TECHNOLOGY

**India behind Pakistan in crypto adoption, US ranks second among the most crypto-friendly nations**

**Date: 3 May 2024**



India, renowned for its rapidly advancing tech sector and tech-savvy populace, trails behind its neighbor Pakistan in the ranking of the most crypto-friendly nations. Despite India's vibrant tech scene, Pakistan has secured a spot among the top 10 most crypto-accommodating countries, claiming the 10th position, while India closely follows at the 11th rank. The surge in cryptocurrency popularity has been notable in recent years, with crypto ownership soaring from 432 million to 580 million in 2023 alone, as reported by Crypto.com.

**Source: Business Today**

# ELECTIONS

**EC revises protocol on storage of symbol loading units after SC order**

**Date: 1 May 2024**

The Election Commission has introduced a fresh protocol for the management and storage of symbol loading units, in compliance with directives from the Supreme Court. The court had mandated that these units be sealed and securely stored in a container within a strongroom, alongside the EVMs, for a minimum of 45 days following the declaration of election results. In a statement issued on Wednesday, the electoral body informed that all state chief electoral officers have been instructed to establish the required infrastructure and arrangements to enforce the new protocols for handling and storing symbol loading units (SLUs).

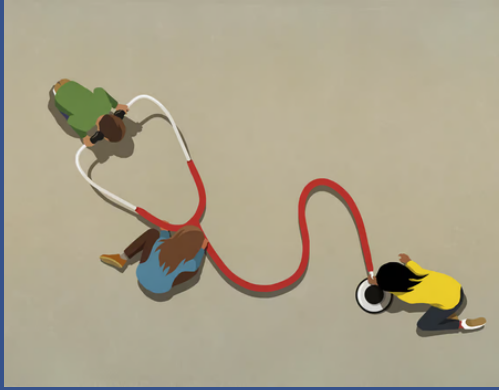


**Source: The Economic Times**

# HEALTHCARE

## One nation, one healthcare cost not practical: Centre

Date: 3 May 2024



The central government recognizes the difficulty of setting a consistent cost for medical procedures and services nationwide due to geographical and socio-economic variations among states and union territories. In an affidavit submitted to the Supreme Court of India, the Union Ministry of Health and Family Welfare cited insights from a virtual meeting regarding medical procedures and services nationwide. The ministry proposed that states and union territories determine standardized medical costs, accounting for regional factors like local conditions, healthcare service types, procedure locations, clinical establishment types, and professional qualifications or experience.

Source: Fortune

# News from International Publications

## Fed holds rates at 23-year high after sticky inflation borrower hopes

**Date: 2 May 2024**

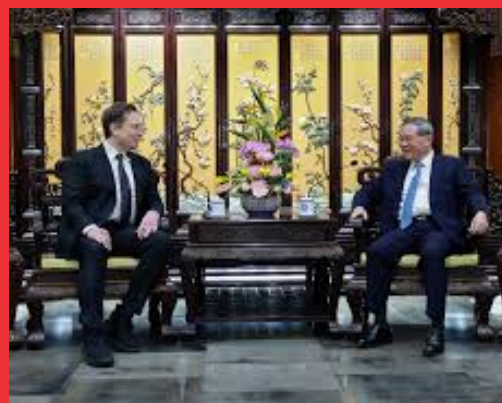
The Federal Reserve has indicated that persistent low inflation figures will likely result in sustained higher borrowing costs for the US, as the central bank maintained interest rates at a 23-year peak and introduced measures to decelerate its quantitative tightening program. The Federal Open Market Committee noted a recent absence of significant advancement towards its 2 percent inflation target, effectively postponing any potential rate reductions until the latter half of this year at the earliest.



**Source: Financial Times**

## Musk visits China as Tesla seeks regulators' green light for self-driving cars

**Date: 30 April 2024**



During CEO Elon Musk's two-day visit to China, Tesla received some uplifting news, clearing a significant data security obstacle and securing a partnership to utilize maps from China's largest search engine. These advancements bring Tesla closer to implementing its Autopilot technology in the country, marking positive strides amidst recent profit challenges. Despite facing scrutiny over its Full Self-Driving (FSD) software safety, Tesla aims to reassure Chinese regulators. Beijing's cautious approach to FSD stems from safety worries and a desire to safeguard the competitiveness of local car manufacturers.

**Source: The Washington Post**

# News from International Publications

## EU warned of need for 50% tariffs to curb imports of Chinese EVs

**Date: 30 April 2024**

New analysis suggests that the EU would need to implement substantial tariffs, approximately around 50 percent, to curb the influx of inexpensive Chinese electric vehicles into the bloc. Although an anti-subsidy investigation into Chinese electric cars by Brussels is nearing conclusion, researchers at the Rhodium Group anticipate that any punitive measures are unlikely to dissuade manufacturers significantly. The report indicates an expectation for the European Commission to levy duties ranging from 15 to 30 percent. However, even if these duties lean towards the higher end of the spectrum, certain China-based producers are anticipated to maintain comfortable profit margins due to significant cost advantages.



**Source: Financial Times**

## G7 set for deal to phase out coal by 2035

**Date: 30 April 2024**



According to a UK minister, energy and climate ministers from the Group of Seven nations have committed to eliminating coal power without emissions capture by 2035, thus establishing a timeline for the agreement reached at the UN climate summit. This decision was announced during the G7 energy and climate ministers' meeting in Turin this week, their first assembly since the COP28 climate summit in Dubai. At COP28, participants pledged to shift away from fossil fuels and hasten efforts to reduce unabated coal power.

**Source: Financial Times**



# News from International Publications

## Push for plastic waste credits at UN treaty talks

**Date: 29 April 2024**

Companies are advocating for credits for reducing plastic pollution to be permissible in the inaugural legally binding UN plastics treaty, despite environmental groups' concerns that this may inadvertently support solutions like waste incineration. Danone, the parent company of bottled water brands Evian and Volvic, is among the consumer groups exploring the use of plastic credits to finance the recovery of tens of thousands of tons of plastic in Indonesia, facilitated by the environmental offsets registry and certification group Verra.



**Source: Financial Times**

## Fed reiterates commitment to 2% inflation as it passes on a rate cut

**Date: 2 May 2024**



Federal Reserve Chair Jerome H. Powell conveyed that due to unexpectedly high inflation rates, there's a requirement for additional time before considering interest rate cuts. This stance reflects a belief that policymakers should maintain pressure on the economy. Following the conclusion of the Fed's recent two-day policy meeting, where rates remained unchanged as anticipated, the focus now shifts to when officials might initiate reductions from their 23-year peak. Powell's remarks provided limited details on the matter.

**Source: The Washington Post**

# News from International Publications

## FTC targets drug patent listings

**Date: 1 May 2024**

The Federal Trade Commission (FTC) is taking action against hundreds of pharmaceutical patent listings to facilitate the availability of more affordable alternatives to brand-name drugs, including popular ones like Ozempic and Victoza. This crackdown represents the latest effort to combat what the agency perceives as drugmakers' strategies to impede generic competition through patent tactics. Central to the issue is the Orange Book, a publication by the Food and Drug Administration (FDA) detailing patents relevant to brand-name pharmaceuticals.



**Source: The Wall Street Journal**

## Commodity traders rush to harness AI

**Date: 30 April 2024**



According to individuals familiar with the situation, Japan took action to support the yen after it reached a multi-decade low against the dollar. The yen has experienced a significant decline against the dollar this year, impacted by growing uncertainty among traders regarding the timing of U.S. interest rate adjustments. On Monday, the yen weakened to approximately 160 per dollar but rebounded to around 155 per dollar after Japanese authorities commenced yen purchases and dollar sales, as reported by the sources. While Tokyo has not officially confirmed the intervention, Masato Kanda, the finance ministry's chief currency official, suggested the possibility of such action.

**Source: The Wall Street Journal**

# News from International Publications

## China carmakers keep producing even as output swamps demand

**Date: 29 April 2024**

In 2019, Zhido, a relatively unknown Chinese automaker, collapsed following Beijing's decision to slash subsidies for its small electric vehicles, severely impacting its sales. However, the company has made a comeback. Earlier this month, it unveiled a new compact electric vehicle named "Caihong," meaning "Rainbow" in Chinese, featuring seven pastel color options and starting at approximately \$4,400. Zhido's revival occurred after receiving fresh capital injection from state-backed funds and numerous investors towards the end of last year, despite widespread indications of oversupply in China's automotive industry.



**Source: The Wall Street Journal**

## Germany weighs easing of plan for vetting Chinese investments

**Date: 29 April 2024**



Germany is contemplating reducing its efforts to enhance government oversight of Chinese investments, illustrating its complex relationship with China and its reluctance to confront Beijing compared to other nations. According to sources, the likelihood of watering down a proposed foreign investment screening law has increased due to concerns that it could impede Berlin's efforts to revive Germany's sluggish economy. This shift in stance may raise apprehensions among Western allies, suggesting that Beijing is eroding support for the increasingly assertive measures taken by the United States and the European Union to constrain China's global influence.

**Source: The Wall Street Journal**

# News from International Publications

## States lead in barring Beijing from U.S. economy

Date: 29 April 2024

States are facing a new challenger: China. Across the United States, from Florida to Indiana and Montana, there are proposals, bills, laws, and regulations aimed at restricting Chinese individuals and companies from acquiring land, securing contracts, participating in research, establishing factories, and engaging in various aspects of the U.S. economy. State officials, prioritizing concerns over the traditional interests of attracting investment and creating jobs, assert that they are responding to grassroots distrust of the Chinese Communist Party.



**Source: The Wall Street Journal**