

veKLY NEWSWRAP

May 11, 2024 / 80



ECONOMY

India playing crucial role in advanced manufacturing: N Chandrasekaran

Date: 10 May 2024



India's Industrial Production growth rate in March 2024 slowed to 4.9%, which is anticipated to be slightly higher than the government's forecast of 17.35 trillion rupees (\$207.81 billion), as per a government source who spoke to Reuters. The source, requesting anonymity, mentioned that increased tax receipts and some non-tax revenues contributed to achieving a better fiscal deficit target. The Indian government is set to release the fiscal deficit data for 2023/24 on May 31. Income tax receipts in India saw a year-on-year increase of 17.7% to nearly \$235 billion in 2023/24, surpassing the government's projection. The government aims for a fiscal deficit of 5.8% of GDP for that fiscal year.

Source: The Economic Times

TRADE

India eyes new export markets as trade with traditional partners declines

Date: 10 May 2024

The Ministry of Commerce is formulating a strategy to broaden its export destinations by shipping various goods such as electronics, drugs, engineering products, and food items to new markets. This initiative comes as trade with India's traditional partners like the US and Europe diminishes due to geopolitical shifts prompted by regional conflicts. According to sources familiar with the matter, the government identifies significant export opportunities in regions such as Saudi Arabia, France, Vietnam, the Netherlands, Mexico, and Ethiopia.



Source: Mint

TELECOM

Strategic for India to attain 'Atmanirbharta' in crucial technology segments: MeitY secretary

Date: 2 May 2024



A top official from the Ministry of Electronics and IT (MeitY) emphasized the critical and strategic importance for India to achieve self-reliance ('Atmanirbharta') in vital technology sectors like high-end computing. S. Krishnan, Secretary at MeitY, expressed confidence in domestic companies' ability to develop technologies while competing globally with top-tier firms. He highlighted the significance of India's presence in the electronics domain, particularly in high-end computing, given the country's sizeable population and economy.

Source: The Economic Times

GREEN ENERGY

India overtook Japan to become 3rd largest solar power generator in 2023

Date: 8 May 2024

According to a recent report by the global energy think tank Ember, India surged past Japan in 2023 to become the world's third-largest solar power producer, thanks to rapid solar energy deployment. In 2015, India ranked ninth in solar energy deployment, highlighting its remarkable progress. Solar energy contributed a record 5.5% to global electricity production in 2023, with India accounting for 5.8% of its electricity from solar, as outlined in Ember's "Global Electricity Review."

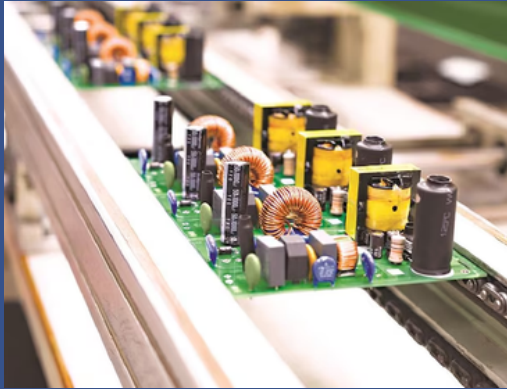


Source: Business Standard

TECHNOLOGY

PLI for electronics parts: Meity seeks info on production competitiveness

Date: 5 May 2024



The Ministry of Electronics and Information Technology (Meity) has requested input from stakeholders to establish benchmarks for electronics component manufacturing. These benchmarks will play a crucial role in shaping the proposed production-linked incentive (PLI) scheme for the sector. The benchmarks criteria involve assessing India's competitiveness, identifying investors, evaluating OEM buyers, and gauging export potential.

Source: Business Standard

HEALTHCARE

Prez Murmu urges doctors to pay attention towards prompt, sensitive, inexpensive healthcare

Date: 11 May 2024

President Droupadi Murmu urged doctors to prioritize prompt, sensitive, and affordable healthcare, emphasizing the value of offering free services to needy patients. Speaking at the 22nd convocation of the National Board of Examinations in Medical Sciences (NBEMS), she highlighted the importance of doctors being sensitive to emergency cases and providing immediate treatment without redirecting patients elsewhere. Murmu stressed the critical nature of time in healthcare, noting that delayed treatment could mean denied lives.



Source: The Economic Times

New drug export regime to ease quality concerns

Date: 7 May 2024



India is aligning its local certification for drugs manufactured for global markets with international standards, aiming to reassure foreign buyers following recent incidents of sub-standard drugs. The country's drug regulator will upgrade India's Certificate of Pharmaceutical Product (CoPP) to align with the World Health Organization's (WHO's) good manufacturing practices (GMP) certification. This overhaul of the export approval process includes upgrading the CoPP, which along with the WHO sGMP certificates, are essential for obtaining product approval and market authorization for exporting pharmaceutical items from India. This move will also aid foreign regulators in verifying the credibility of Indian drug manufacturers.

Source: Mint

CSR

India Inc's CSR spends up 5% in FY23 to INR15,524 crore

Date: 5 May 2024

In FY23, India Inc.'s corporate social responsibility (CSR) spending increased by 5% to Rs 15,524 crore, compared to Rs 14,816 crore in FY22, across 1,296 NSE-listed companies. The top contributors were HDFC Bank (Rs 820.89 crore), Tata Consultancy Services (Rs 783 crore), and Reliance Industries (Rs 744 crore). According to data from primeinfobase.com, an initiative of Prime Database Group, ten companies, including these three, accounted for 33% of the total CSR spending in FY23.



Source: The Economic Times

News from International Publications

Triumphal Putin inaugurated for fifth term as president

Date: 8 May 2024

In the opulent Andreyevsky Hall of the Grand Kremlin Palace, where Russian czars once held their coronations, Vladimir Putin took the oath of allegiance to Russia's constitution on Tuesday, marking the beginning of his fifth term as president. The grandeur of the ceremony underscored his status as Russia's undisputed leader for the past twenty-five years. Expressing confidence in his ongoing conflict with Ukraine, Putin, aged 71, emphasized his commitment to prioritize Russia's security and assured that victory would be achieved.



Source: The Washington Post

Tories warn Sunak he needs 'vision' to repair party after poll drubbing

Date: 6 May 2024



Conservative MPs urged Rishi Sunak yesterday to demonstrate "vision" and begin the process of revitalizing his party following a series of disastrous local election outcomes. While there is no anticipation of a leadership challenge against the prime minister, a sense of despair permeates the party, with a mounting apprehension that the Conservatives are on a trajectory towards a significant defeat in the upcoming general election. Transport Secretary Mark Harper maintained that Sunak's strategy is "effective" and that the prime minister simply requires additional time. However, many Tory MPs harbor doubts that this will suffice to safeguard their parliamentary seats.

Source: Financial Times

News from International Publications

US boom and lower inflation set to double trade growth

Date: 7 May 2024

Global trade growth is poised to more than double this year, fueled by easing inflation and a thriving US economy, as per international organizations such as the OECD, IMF, and World Trade Organization. The rebound is particularly noticeable in Europe, a region heavily reliant on trade, with southern countries reaping benefits from a resurgence in tourism. For instance, Spain saw an uptick in first-quarter growth thanks to a shift in holiday timings, boosting global flows after a previous slowdown due to interest rates and sluggish demand. The OECD predicts a 2.3% increase in global trade this year, followed by a 3.3% rise in 2025, a stark improvement from last year's 1% growth.



Source: Financial Times

Global carmakers team up with Chinese tech giants

Date: 9 May 2024



Global automakers like Toyota, Hyundai, Mercedes-Benz, and others are increasingly collaborating with Chinese tech giants to regain market share in the rapidly evolving Chinese auto market, one of the world's largest. Recently, Hyundai Motor and Kia from South Korea announced partnerships with Chinese internet giant Baidu to develop mapping and artificial intelligence technologies for autonomous driving and vehicle software systems in China. Similarly, Nissan Motor revealed a partnership with Baidu for AI advancements, while Toyota has enlisted the support of gaming giant Tencent for AI models, cloud services, and big data solutions.

Source: The Wall Street Journal

News from International Publications

Record temperature trigger surge in rainfall and floods worldwide

Date: 6 May 2024

Deadly dam bursts have occurred in Kenya and Brazil, a highway has slipped down a mountainside in southern China, desert airport runways are submerged in Dubai, and mining pits in Australia are flooded—indicating widespread flooding across the globe. These extreme rainfall events and devastating floods, occurring unexpectedly in various locations with unprecedented intensity, have caught many off guard. Compounded by infrastructure ill-prepared for such massive deluges, these heavy rains have led to loss of life, extensive damage, and mass evacuations. The intensity of these downpours is attributed to natural weather patterns that have been amplified by a year of record-breaking global temperatures.



Source: The Wall Street Journal

AstraZeneca withdraws Covid-19 vaccine after demand sinks

Date: 9 May 2024



AstraZeneca is discontinuing its Covid-19 vaccine less than four years after its launch in the UK. This decision comes as a result of a surplus of vaccines targeting newer variants, leading to decreased demand for the job. AstraZeneca stated yesterday that it is proud of the role Vaxzevria played in combating the global pandemic but is ceasing manufacturing and supply due to the availability of updated vaccines.

Source: Financial Times

News from International Publications

Deepfake danger hurts retail traders, cautions head of India's BSE bourse

Date: 9 May 2024

The CEO of India's oldest stock exchange has raised concerns about the escalating threat of investment scams and deepfakes targeting the country's sizable community of retail traders. Sundararaman Ramamurthy, the chief executive of BSE, revealed that fraudsters had utilized his image in attempts to deceive the public and even his own employees in recent months. He emphasized the ongoing danger posed by deepfakes, noting their increasing sophistication. Both BSE and its main competitor, the National Stock Exchange of India, issued warnings to millions of retail traders last month, urging caution regarding investment advice on social media platforms. This cautionary step came after their respective chief executives were targeted by deepfakes, which employ hyper-realistic video, audio, or image manipulations.



Source: Financial Times