

# **ve**KLY NEWSWRAP

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# ECONOMY

**Indian economy, financial system remain robust despite global economy facing heightened risks: FSR**

**Date: 27 June 2024**



The Indian economy and financial system remain robust and resilient, anchored by macroeconomic and financial stability, the Reserve Bank of India (RBI) stated in its 29th Financial Stability Report (FSR) released on June 27. With improved balance sheets, banks and financial institutions are sustaining economic activity through continued credit expansion. As of end-March 2024, the capital to risk-weighted assets ratio (CRAR) and common equity tier 1 (CET1) ratio of scheduled commercial banks (SCBs) were 16.8% and 13.9%, respectively.

**Source: The Hindu**

# TRADE

**'Commerce ministry in talks with South Korea to upgrade existing FTA'**

**Date: 23 June 2024**

Talks to upgrade the free trade agreement (FTA) between India and Korea are progressing, with the Department of Commerce consulting various ministries, including heavy industries, steel, and chemicals, to prepare the offer list, an official said. This preparation is part of ongoing negotiations to enhance the existing Comprehensive Economic Partnership Agreement (CEPA), which has been in effect since January 2010. Ten rounds of talks have been concluded so far.



**Source: Business Standard**

## HEALTHCARE

### Every Indian Over Age Of 70 To Get Free Healthcare Under Government Scheme

**Date: 27 June 2024**

Every Indian citizen over 70 will receive free treatment under the Ayushman Bharat health insurance scheme, President Droupadi Murmu announced. Addressing the joint sitting of Parliament, she highlighted the rapid progress in opening 25,000 Jan Aushadhi Kendras across the country. She also noted that the Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) is providing free health services to 55 crore beneficiaries.



**Source: NDTV**

## GREEN ENERGY

### What India can do to site green hydrogen production plants effectively

**Date: 28 June 2024**



India established itself as a key player in the green hydrogen sector at the World Hydrogen Summit in Rotterdam, Netherlands, in May. The Ministry of New and Renewable Energy (MNRE) set up the India Pavilion, showcasing the country's advancements and government plans to use green hydrogen for sustainable energy needs. These events send strong market signals to global investors, emphasizing the need to examine and refine critical aspects of the green hydrogen ecosystem for future opportunities.

**Source: The Economic Times**

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# AUTOMOBILE

## Auto sector sees resilient two-wheeler growth amidst mixed performance in PVs and CVs for June 2024

**Date: 27 June 2024**

According to an Anand Rathi report, wholesale volumes across various segments of the automobile industry in June 2024 are expected to be subdued, mainly due to the absence of wedding dates. Analysts predict a mixed performance: two-wheeler (2W) volumes are likely to show resilience, while passenger vehicles (PVs) and commercial vehicles (CVs) are expected to see slight declines. Tractor volumes are projected to remain flat. Overall, June is anticipated to see a single-digit decline in wholesale volumes for listed two-wheeler companies, despite an overall growth trajectory driven by Honda and its favorable base from the previous year.

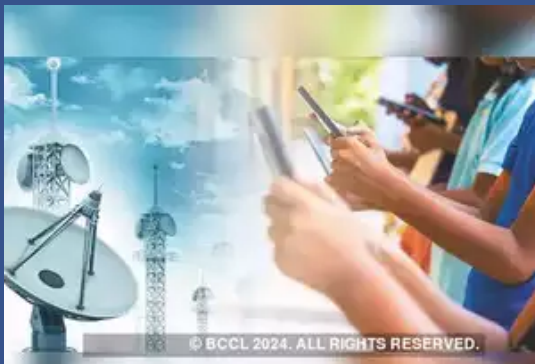


**Source: The Economic Times**

# TELECOM

## Tariff hikes signal better profitability for telecom industry going forward: ICRA

**Date: 21 June 2024**



ICRA stated that recent telecom tariff hikes could generate additional operating profits of around Rs 20,000 crore for the industry once fully absorbed. Ankit Jain, Vice President and Sector Head of Corporate Ratings at ICRA, noted that improved financial metrics will enable the industry to deleverage and fund capex for technology upgrades and network expansion. This view follows Reliance Jio and Bharti Airtel's announcements of tariff hikes between 10-27%, marking the first significant increase in two-and-a-half years.

**Source: The Economic Times**



# News from International Publications

## Conservatives lose a third of their voters since January, survey finds

Date: 24 June 2024

The Conservatives have lost up to a third of their voters from four months ago, according to an Ipsos poll for the Financial Times. The poll of nearly 16,000 voters shows 32% of initial Conservative supporters changed their minds. Reform UK attracted 8%, 6% switched to Labour, 7% are undecided, and 9% are less likely to vote. Despite this, overall support for the main parties changed little, with the Tories dropping from 14% to 13% and Labour rising from 26% to 27%. The Conservatives also gained some backers from previously undecided voters.



Source: Financial Times

## CDC warns of higher U.S. dengue fever risk amid record global incidence

Date: 26 June 2024



The Centers for Disease Control and Prevention warned Tuesday about an increased risk of dengue virus infections in the United States due to record-breaking global cases. In the first half of 2024, the Americas reported over 9.7 million dengue cases, twice the number in all of 2023, setting a new record. Puerto Rico declared a public health emergency due to unusually high winter and spring cases. Since January, 745 dengue cases have been identified among U.S. travelers infected abroad. Dengue cases typically rise during the warmer months ahead. Last year, there were 1,829 travel-associated cases in the U.S.

Source: The Washington Post

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# News from International Publications

## Most renewables projects fail to get past planning stage

**Date: 24 June 2024**

The majority of Britain's onshore renewable energy projects are stuck at the planning stage, hindering the country's clean energy targets. Cornwall Insight, an energy consultancy, reports that 63% of around 4,000 applications for wind, solar, and battery projects submitted between 2018 and 2023 were refused, abandoned, withdrawn, or had their planning permission expire. Additionally, 18% of projects were sent back for revision. Consequently, only 20% of projects are either awaiting a planning decision or are ready to be built.



**Source: Financial Times**

## Climate alliance call for bolder measures

**Date: 25 June 2024**



Governments are urged to set ambitious climate plans by a coalition including Ikea and Unilever amid concerns of weakening climate measures. Mission 2025, supported by former UN diplomat Christiana Figueres, counters the view that faster climate action is "too difficult, too unpopular, or too expensive." Recent rollbacks on environmental measures by companies reflect mixed government signals. Despite COP28's agreement to transition from fossil fuels, signs of slowing climate action persist, such as Germany's diluted greener boiler proposal and the EU scrapping an agricultural emissions target.

**Source: Financial Times**

# News from International Publications

## Rising hospital prices hit local economies

**Date: 24 June 2024**

Companies tend to shed workers the year after local hospitals raise their prices, according to new research. Higher hospital prices lead to increased premiums for employees' health insurance, which businesses help pay for. The study, set to be published on Monday as a National Bureau of Economic Research working paper, provides a comprehensive look at how companies manage higher premiums by cutting payrolls. Prices can increase for various reasons, such as new technology or better returns, but many hospital mergers do not improve quality, even though prices still rise.



**Source: The Wall Street Journal**

## India's manufacturing push held back by China visa bottleneck

**Date: 28 June 2024**



Thousands of Chinese engineers and technicians are struggling to obtain Indian visas, creating a bottleneck that challenges India's ambition to become a key "China plus one" manufacturing hub. Pankaj Mohindroo, chair of the India Cellular & Electronics Association, stated that the flow of critical skills for the electronics industry has halted. Over the past two to three years, numerous Chinese business and employment visa applications have been rejected, with many others deterred from applying due to fear of rejection. In 2020, India imposed stringent curbs on Chinese business amidst the Covid-19 pandemic and deadly border clashes. The external affairs and home ministries have not commented on the backlog.

**Source: Financial Times**

# News from International Publications

## Deepfakes are most common misuse of AI, study reveals

**Date: 26 June 2024**

Artificial intelligence-generated "deepfakes" impersonating politicians and celebrities are far more prevalent than AI-assisted cyberattacks, according to research by Google's DeepMind division. The study found that creating realistic but fake images, videos, and audio of people is nearly twice as common as the next highest misuse of generative AI tools: using text-based tools, like chatbots, to generate misinformation for online posting. This research marks DeepMind's first investigation into the most common malicious uses of cutting-edge technology.



**Source: Financial Times**