

ECONOMY

Indian economy has finally taken off, says veteran banker Deepak Parekh

Date: 11 September 2024



Veteran banker Deepak Parekh stated that India's economy has finally taken off due to political stability, making it a prime destination for global investments. Speaking at the Milken Institute's event, he highlighted India's 6.6% growth rate, double the global average, positioning it as the world's fastest-growing large economy. Parekh noted that while American private equity has invested significantly, U.S. manufacturing and infrastructure companies lag behind their European counterparts in seizing opportunities in India's infrastructure projects.

Source: Business Standard

TRADE

Comprehensive trade portal launched for all exports, imports info

Date: 11 September 2024

The government has introduced the Trade Connect ePlatform to simplify export and import information for entrepreneurs. Created in collaboration with various ministries and organizations, the platform aims to connect over 600,000 IEC holders, offering real-time trade-related data. The portal will be regularly updated, providing critical information for businesses engaged in international trade. Additionally, the platform's second version, expected by 2025, will feature enhanced services, further supporting entrepreneurs in navigating the complexities of global trade and boosting ease of business.



Source: The Economic Times

STEEL

Steel ministry draws up Rs 23.52 lk cr proposal for decarbonisation

Date: 13 September 2024



India's steel ministry has unveiled a decarbonisation strategy requiring \$283 billion to transition existing steel production to greener methods. The plan seeks to boost renewable energy use in the steel sector to 43% by 2029-30. Proposed incentives include reduced taxes for green steel production and mandates for luxury car manufacturers to use eco-friendly steel. These measures aim to drive sustainable growth and reduce the carbon footprint of one of India's most critical industries.

Source: The Economic Times

CEMENT

Cement sector to face further consolidation in near-to-medium term: Report

Date: 9 September 2024

The Indian cement industry, currently seeing aggressive acquisitions by key players like Adani's Ambuja Cement and Aditya Birla's UltraTech, is expected to undergo further consolidation in the near-to-medium term, according to India Ratings and Research (Ind-Ra). The report highlights that leading players' ambitious capacity targets may not be achieved organically, intensifying competition. This could result in pricing pressure, further widening the gap between large and smaller players due to the larger companies' wider market presence and superior cost efficiencies.



Source: Business Standard

AUTOMOTIVE

PM Modi asks automakers to bring global best practices to India, focus on clean mobility

Date: 10 September 2024



On September 10, 2024, Prime Minister Narendra Modi urged the automotive industry to adopt global best practices in India while focusing on green and clean mobility. In a written address to the Society of Indian Automobile Manufacturers' (SIAM) annual convention, he emphasized that the automotive sector will play a crucial role in driving higher economic growth. This growth will be fueled by rising demand, positioning the industry as a key contributor to India's economic expansion and sustainable development efforts.

Source: The Hindu

HEALTHCARE

SA Technologies launches GCC in Pune for healthcare industry clients to drive product development and customer support

Date: 9 September 2024

SA Technologies has launched its Global Capability Center (GCC) in Pune, India, marking a key step towards global operational excellence. This expansion supports their client Tendable, a leader in healthcare innovation with a growing global presence. As a premier IT consulting, offshore, and GCC service provider, SA Technologies reaffirms its dedication to delivering cutting-edge, innovative solutions, enhancing its ability to meet international demands and contribute to the growth of healthcare technology worldwide.



Source: The Economic Times

News from International Publications

China seeks \$500mn for nuclear fusion

Date: 9 September 2024



Shanghai-based start-up Energy Singularity is raising \$500 million to develop cost-effective, next-generation nuclear fusion technology as China competes with the West to commercialize clean energy. Nuclear fusion, which fuses hydrogen isotopes at extreme temperatures to produce energy, promises abundant, emissions-free electricity without long-term radioactive waste. Founded in 2021, the company is building a small-scale tokamak, a key device in fusion power plants. Inspired by research at MIT and Commonwealth Fusion Systems, the project still faces challenges as fusion technology remains in its infancy.

Source: Financial Times

Trump revives fear of trade wars with threat to increase tariffs on imports

Date: 10 September 2024

Donald Trump is intensifying his threats to raise tariffs on imports if re-elected, sparking concerns of renewed trade wars that previously affected the global economy. Aiming to secure blue-collar support in key swing states for November's election, the Republican candidate has ramped up his protectionist rhetoric. On Saturday, Trump promised a 100% tariff on imports from countries moving away from the U.S. dollar, a bold move that could impact many developing economies and heighten trade tensions globally.



Source: Financial Times

News from International Publications

US and China push each other on priorities for COP29 talks

Date: 10 September 2024



Washington's top climate envoy, John Podesta, has urged Chinese leaders to present bold plans for reducing greenhouse gas emissions by 2035 ahead of the UN COP29 climate summit in November. During his recent visit to China, Podesta met with Chinese officials, including climate diplomat Liu Zhenmin and Foreign Minister Wang Yi, to discuss new emissions targets and climate finance. These discussions will be pivotal to the UN climate talks in Baku. The summit occurs amid Donald Trump's threats to withdraw from global climate action if re-elected.

Source: Financial Times

China inflation continues to rise

Date: 10 September 2024

China's consumer inflation rose in August due to supply constraints caused by abnormal weather, though concerns over weak demand and other economic pressures persist. The country's consumer price index increased by 0.6% year-on-year, marking the seventh consecutive month of inflation growth, according to China's National Bureau of Statistics. While this represents an acceleration from July's 0.5% rise, it fell short of the 0.8% economists expected in a Wall Street Journal poll, reflecting ongoing challenges in the world's second-largest economy.



Source: The Wall Street Journal

News from International Publications

Trump and Harris clash in debate on abortion, economy, migration

Date: 11 September 2024



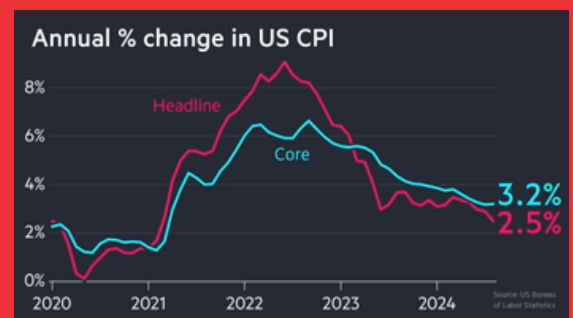
In a debate eight weeks before Election Day, Vice President Kamala Harris outlined her vision for the country and warned against electing former President Donald Trump again. Trump, in turn, attacked her immigration and economic record, portraying her as excessively liberal. The debate, hosted by ABC News in Philadelphia, followed contentious discussions over debate rules established before Harris became the Democratic nominee. The debate commenced with a more civil tone compared to previous Biden-Trump encounters, with Harris criticizing Trump's tariffs and tax plans.

Source: The Wall Street Journal

US inflation falls to 2.5% as attention turns to Fed rate decision

Date: 12 September 2024

US inflation dropped to 2.5% in August, signaling that the Federal Reserve may begin reducing interest rates gradually at its upcoming meeting. This compares to July's 2.9% rate and was slightly below economists' predictions of 2.6%. The inflation data comes just ahead of the Fed's September 18 meeting, where a quarter-point rate cut is expected, bringing down interest rates from their 23-year high of 5.25% to 5.5%. The decrease is positive news for the White House and Vice President Kamala Harris's campaign.



Source: Financial Times

News from International Publications

China aims to dominate AI driving

Date: 11 September 2024



China, having already outpaced the world in electric vehicles, is now aiming for leadership in autonomous driving. Competition is heating up in driver-assistance software, a key step towards full autonomy, with startups like XPeng and national tech giants like Huawei at the forefront. To accelerate innovation and reduce costs, they are leveraging AI to mimic human driving behaviors and navigate various traffic scenarios. However, the latest models still require human drivers to remain alert and occasionally take control.

Source: The Wall Street Journal