

**ve**KLY NEWSWRAP

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## ECONOMY

### Trump's Return: Navigating Risks and Opportunities for India

**Date: 7 November 2024**



Donald Trump's potential 2024 victory could pose significant challenges for the Indian economy, particularly through renewed trade protectionism and higher tariffs affecting key exports like IT, pharmaceuticals, and textiles. Indian IT firms may face increased operational costs due to potential H-1B visa limits. Conversely, business incentives and tax cuts could boost U.S. growth, indirectly benefiting India. Strategic policy adjustments and stronger domestic reforms could help India mitigate risks and leverage new growth opportunities.

**Source: The Hindu BusinessLine**

### India Aligns GDP Data Release with Market Close at 4 PM

**Date: 8 November 2024**

India has shifted the release time of its quarterly GDP estimates to 4:00 PM IST, aligning with market close, instead of the previous 5:30 PM. This change aims to prevent interference with active trading and enhance data accessibility. The adjustment follows a similar timing change for inflation and industrial production data. The Ministry of Statistics and Programme Implementation (MoSPI) affirmed its commitment to transparency, with the next GDP data set for release on November 29, 2024.



**Source: The Economic Times**

## TRADE

### Brazil Poised to Boost India's Urad and Tur Imports

**Date: 7 November 2024**



India recognizes Brazil's growing role as a key supplier of black gram (urad) and pigeon peas (tur), with imports rising from 4,102 tonnes in 2023 to over 22,000 tonnes by late 2024. Discussions led by Brazilian official Julio Cesar Ramos highlighted Brazil's potential during a meeting with Indian Consumer Affairs Secretary Nidhi Khare. The ministry noted that staggered cropping seasons in Brazil and Australia benefit India's import strategy, enhancing domestic supply and stabilizing pulse prices.

**Source: The Economic Times**

## PHARMACEUTICAL

### Trump's Return Brings Mixed Outlook for Indian Pharma Sector

**Date: 7 November 2024**

With Donald Trump's re-election, India's pharmaceutical industry anticipates both challenges and opportunities. Although potential increased tariffs could hinder exports, consistent U.S. demand for cost-effective generics and reduced dependence on China may benefit Indian manufacturers. Experts, like Prashant Khadayate of GlobalData, do not foresee major FDA regulatory changes impacting Indian firms. The growth of biosimilars and stronger U.S.-India partnerships could enhance supply chain resilience, balancing the effects of a renewed "America First" trade policy.



**Source: The Economic Times**

# CEMENT

## India Cements Reports Deeper Loss of Rs 240 Crore; Shares Drop

**Date: 8 November 2024**



India Cements reported a widened standalone net loss of Rs 240 crore for the September quarter, compared to Rs 81.39 crore a year earlier. Revenue fell 17% year-on-year to Rs 1,017 crore, prompting a 1% drop in share price. The company anticipates loan returns from subsidiaries to ease financial strain. Additionally, India Cements disclosed its agreement with UltraTech Cement to sell a 28.42% equity stake at Rs 390 per share, pending regulatory approvals, including from CCI.

**Source: Moneycontrol**

# BANKING

## Banks' Credit-Deposit Ratio Dips Amid Rising Deposits

**Date: 8 November 2024**

India's banks saw their credit-deposit (CD) ratio fall to 78.9% on October 4, 2024, from 79.5% on September 20, as deposits surged 9.1% year-on-year to Rs 219.2 trillion. Over nine months, deposits rose by Rs 18.4 trillion, while credit offtake grew by Rs 13.3 trillion to Rs 173.0 trillion. The Reserve Bank of India is urging banks to innovate in deposit strategies, challenged by increased household investment in equities post-Covid, diverting funds from traditional banking.



**Source: Business Standard**

# News from International Publications

## Trump's Historic Comeback

**Date: 7 November 2024**



Donald Trump defeated Kamala Harris to become the 47th U.S. president, ending hopes for the first female president and continuing the nation's 200-year tradition of male leadership. His victory, marked by unexpected wins in battleground states and broader support among youth and Latino men, secured him a rare nonconsecutive second term. Harris's loss, the second for a female candidate in eight years, was especially bitter for many women following recent setbacks on abortion rights.

**Source: The Wall Street Journal**

## GOP Takes Senate; Trump Appoints Susie Wiles

**Date: 7 November 2024**

Donald Trump was elected as the 47th president in the 2024 U.S. election, with Kamala Harris conceding. Republicans regained control of the Senate, while Democrats' hopes of flipping the House faded. Trump's win, driven by economic and immigration concerns, boosted the stock market. Despite ongoing legal battles, abortion rights expanded in some states. Trump appointed campaign co-manager Susie Wiles as the first female White House chief of staff. President Joe Biden assured a peaceful transition as House races remained undecided.



**Source: The Wall Street Journal**

# News from International Publications

## Fed Set for Quarter-Point Rate Cut Amid Economic Uncertainty

**Date: 4 November 2024**



The Federal Reserve is expected to lower its benchmark interest rate by a quarter-point to 4.5-4.75% this week, following a previous half-point cut in September. The move comes amid a mixed economic landscape: strong GDP growth at 2.8% in Q3 and solid consumer spending, contrasted by the weakest payroll increase under President Biden, with only 12,000 jobs added in October. The decision aligns with concerns over economic policy and uncertainty surrounding the U.S. presidential election outcome.

**Source: Financial Times**

## Gas Plants to Remain Backup for Wind Power in 2030, Says Report

**Date: 5 November 2024**

Despite Britain's goal to decarbonize its power sector by 2030, gas-fired plants will still be needed as a backup for wind energy, especially on windless days. Gas plants, which currently supply a third of Britain's energy, will provide a "strategic reserve" while the share of gas in the energy mix shrinks to under 5%. The National Energy System Operator's report emphasizes urgent investment in wind, solar, and energy infrastructure, estimating €40bn in annual funding required for the transition.



**Source: Financial Times**

# News from International Publications

## Russian Exporters Revive Barter System Amid Sanctions Impact

**Date: 4 November 2024**



Russian exporters are increasingly resorting to barter trade to counteract payment disruptions caused by Western sanctions over the Ukraine conflict. Following President Biden's December warning of secondary sanctions on banks aiding Russia, financial institutions began cutting ties, impairing Moscow's trade capabilities. The Russian government is now encouraging bartering, echoing Soviet-era practices where goods like vodka were exchanged for Pepsi. Recently, Astarta Agrotrading secured a barter deal with Pakistani companies, trading chickpeas and lentils for tangerines and potatoes.

**Source: Financial Times**

## China's Premier Champions Free Trade Amid Global Protectionism

**Date: 6 November 2024**

China's Premier Li Qiang defended international trade at the China International Import Expo, emphasizing China's commitment to investment and free trade agreements despite rising protectionism and unilateral actions globally. He highlighted the importance of expanding openness, even as tensions with the U.S. and EU grow over issues like electric vehicle tariffs. Li also criticized "acts of dishonesty" and "rule-breaking," referring to challenges in global trade relations.

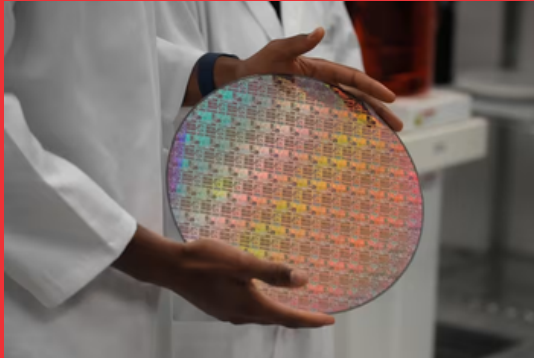


**Source: Financial Times**

# News from International Publications

## U.S. chip industry looks to cut out Chinese companies

**Date: 5 November 2024**



The U.S. semiconductor industry is pushing to exclude Chinese companies from supply chains, following U.S. government directives aimed at limiting China's role in advanced technology. Leading chip toolmakers, including Applied Materials and Lam Research, are instructing suppliers to find alternatives to Chinese components, warning that failure to comply could result in losing their vendor status. This shift is part of broader efforts to curb China's influence in sensitive microprocessor production technologies.

**Source: The Wall Street Journal**

## WEF Davos Guest Passes See 10-Fold Price Hike for 2025

**Date: 4 November 2024**

The World Economic Forum (WEF) will significantly raise ticket prices for some attendees at its annual Davos meeting, increasing costs from SFr100 to SFr1,000 for second-tier guests in corporate entourages. This move, aimed at capturing more corporate activity, will take effect at the January 2025 event. Although these passes offer limited access, excluding the main conference area, they enable interaction on the sidelines. WEF also plans to expand and update access options for participants.



**Source: Financial Times**

*VEKLY NEWSWRAP, a VeKommunicate property, is a round up of important national and international news from different sector, during the last one week. The information is compiled basis the 'sources' mentioned.*