

WEEKLY NEWSWRAP

December 17, 2022 / 6



TRADE

Global trade surges to \$32 trillion record in 2022, says UN



Date: 15 December 2022

The value of global trade is set to reach a new record this year, increasing by about 12% to an estimated \$32 trillion, according to a UN report that signaled a slowdown heading into 2023. The UN body expects an inflation-adjusted value of global trade will diminish next year. Still, weaker economic growth and inflation are likely to hamper international commerce in the year ahead.

Source: The Economic Times

India's exports record flat growth at \$32 billion in November

Date: 15 December 2022

India's exports on Thursday recorded a flat growth at \$31.99 billion in November against \$31.8 billion in the same month last year. Imports rose marginally to \$55.88 billion in November compared to \$53.93 billion in the corresponding month a year ago, according to the data released by the government. The country's exports contracted by 16.65% to \$29.78 billion in October 2022.



Source: Deccan Herald

TRADE

India cuts windfall tax on crude, aviation fuel



Date: 16 December 2022

The Centre on Friday cut the windfall profit tax on domestically produced crude oil and also reduced the levy on aviation turbine fuel exports. The tax on crude oil produced by local firms has been reduced to ₹1,700 per tonne from the existing ₹4,900 per tonne. Meanwhile, the windfall tax on aviation turbine fuel has been reduced from ₹5 per-litre to ₹1.5 per-litre.

Source: The Economic Times

HEALTHCARE

Sale of single cigarettes to be banned by Parliament to reduce tobacco consumption

Date: 12 December 2022

After recommendations from the Standing Committee, the Parliament may soon ban the production and sale of single cigarettes the Standing Committee of Parliament has put out some recommendations to reduce the use of tobacco products. This includes putting a restriction on the sale and production of tobacco, it also restricted the sale of single cigarettes. The standing committee recommended that the tax on cigarettes is less. The government of India may impose a 75% tax on tobacco.



Source: The Economic Times

ECONOMY

Thermal Coal Imports In November At 10 Month-Low As Local Output Rises

Date: 09 December 2022

India's thermal coal imports fell to the lowest levels in 10 months during November, data from consultancy Coalmint showed, mainly due to a rise in domestic coal production. The country imported 10.83 million tonnes of thermal coal in November, the Coalmint data showed, compared with 12.03 million tonnes in October and 9.45 million tonnes in November 2021.



Source: NDTV

Raghuram Rajan says difficult year ahead for Indian economy

Date: 01 December 2022



Former RBI governor Raghuram Rajan on Wednesday, said the next year will be difficult for the Indian economy as also for the rest of the world and the country failed to “generate reforms” needed for growth. He said policies should be formulated keeping in mind the lower middle class which suffered the most due to the pandemic. Rajan also pitched for creating a conducive environment for small and medium-scale industries and giving a push to a green revolution in the field of sustainable energy.

Source: Times of India

MANUFACTURING

Cement price hike in December: Makers plan to increase price by ₹15 per bag?

Date: 06 December 2022



The price of cement is hardening across the country and since August this year, the rates have gone up by ₹16/per bag, said Emkay Global Financial Services Ltd. According to a report by the company, in November the prices went up by about ₹6-7/bag. While the prices remained flat in Western and Central parts of the country, the rates hardened in Northern, Eastern and Southern regions, Emkay Global said.

Source: DNA

BANKING

UPI now 85% of digital transactions

Date: 12 December 2022

UPI transactions have nearly doubled in volume and value since last year. PhonePe, Google Pay and Paytm are the three most used apps for financial transactions. According to the RBI, out of 2,306 lakh crore, digital transactions that took place in the Q3 of FY 2023, 1,965 lakh crore were UPI transactions. Debit card transactions were at 90.7 lakh crore followed by 72.5 lakh crore credit card transactions.



Source: Fortune India

STATES

AP Health dept signs MoU with HCG for better cancer care

Date: 22 November 2022



The Health, Medical and Family Welfare Department of Andhra Pradesh on Thursday signed a Memorandum of Understanding (MoU) with Health Care Global (HCG). Describing the deal as a milestone for the treatment of cancer, State's Health minister Vidadala Rajini, said, "HCG has a robust network of hospitals specialising in cancer care across the country. An MoU with it will be beneficial to people of the State as they can avail treatment for various types of cancer."

Source: The New Indian Express

INTERNATIONAL

G20 Under India Can Make Concrete Progress In Debt Relief, Crypto, Climate Finance: Gita Gopinath

Date: 16 December 2022

G-20, under India's presidency, can make concrete progress on three critical areas: debt relief, regulations of crypto currency and climate finance, International Monetary Fund's First Deputy Managing Director Gita Gopinath said. She also added that we have a large number of low-income countries that are in debt distress. Gita Gopinath also added that we absolutely need to improve the strength of the mechanism and get a much more timely resolution.



Source: Outlook