

VEKLY NEWSWRAP

January 14, 2023 / 10



TRADE

India, US looking at big picture, no FTA: Piyush Goyal



Date: 12 January 2023

India and the US are looking at the “big picture” of trade instead of “one is to one ratio based outcomes”, commerce and industry minister Piyush Goyal said while ruling out a free trade pact between the two sides. India and the US had been discussing a mini-trade deal during former US President Donald Trump and restoring Generalized System of Preferences (GSP) for duty-free imports of Indian goods into the US was part of the talks.

Source: The Economic Times

India’s imports from China reach record high in 2022

Date: 13 January 2023

India’s bilateral trade with China reached a record \$135.98 billion in 2022, Chinese Customs data showed on January 13, 2023, driven by surging Indian imports of Chinese goods that were up by more than 21% last year. India’s exports to China, however, fell in 2022, driving an already significant trade deficit beyond the \$100 billion-mark for the first time.



Source: The Hindu

TRADE

Global steel prices set to stabilise in 2023, says CRISIL Ratings



Date: 12 January 2023

Global steel prices (free-on-board, China) are set to stabilise in calendar 2023 on-year, after falling over 40% to \$570-590 per tonne in December 2022 from the early-April peaks of \$1,000 per tonne on tepid steel demand, according to CRISIL Ratings. Following the global trend, domestic steel prices are expected to soften only a minimal 2-4% on-year (for flat steel) in fiscal 2024, after seeing a decline of over 30% last December from the historical highs of April.

Source: The Economic Times

India's Dec palm oil imports jump 96%; soyoil drops: Trade body

Date: 12 January 2023

India's palm oil imports in December surged 96% from a year earlier to a record high for the month as palm oil's hefty discount to rival edible oils led refiners to raise purchases during the seasonally weak winter period, a trade body said. Soyoil imports in December fell 36% from a year earlier to 252,525 tonnes, while those of sunflower oil dropped 25% to 194,009 tonnes, according to the SEA.



Source: Mint

G20

PM: India can become 'skill capital' of world



Date: 09 January 2023

India on Monday made a pitch for roping in the diaspora as partners for progress and development in the next 25 years, with Prime Minister Narendra Modi saying that the G20 presidency provides an opportunity for the world to benefit from the country's achievements in diverse fields, ranging from digital technology to space. India also has the potential to become the skill capital and development engine of the world, said PM Modi.

Source: Hindustan Times

UPI, Singapore's PayNow Integration Soon: Official at G20 Meet

Date: 09 January 2023

The Monetary Authority of Singapore on Monday said integration of India's Unified Payment Interface (UPI) and equivalent network in Singapore, known as PayNow, will begin anytime soon, which in turn will reduce the remittance cost by 10 per cent. There will be interoperability of the two digital payment networks, allowing seamless remittances between the two countries at a highly competitive rate. He said this integration will also help Indian tourists pay in Singapore using UPI.



Source: NDTV

ECONOMY

World Bank predicts India's economic growth to slow to 6.9% in FY23



Date: 11 January 2023

India will be the fastest-growing economy among the seven largest emerging markets and developing economies (EMDEs) in FY23, indicated the World Bank report. India's economy is likely to face multiple growth challenges in the next financial year. Growth in India is projected to slow from 8.7 percent in FY2021/22 to 6.9 percent in FY2022/23, the latter revised 0.6 percentage point lower since June," said the World Bank in its latest Global Economic Prospects Report.

Source: India Today

NATIONAL

End mindless compliances: PM to Chief Secretaries

Date: 7 January 2023

Prime Minister Narendra Modi on Saturday asked Chief Secretaries of States to focus on ending mindless compliances, laws and rules which are outdated when India is initiating unparalleled reforms. "In a time when India is initiating unparalleled reforms, there is no scope for over regulation and mindless restrictions," he told the senior bureaucrats at the second national conference of the Chief Secretaries chaired by him.



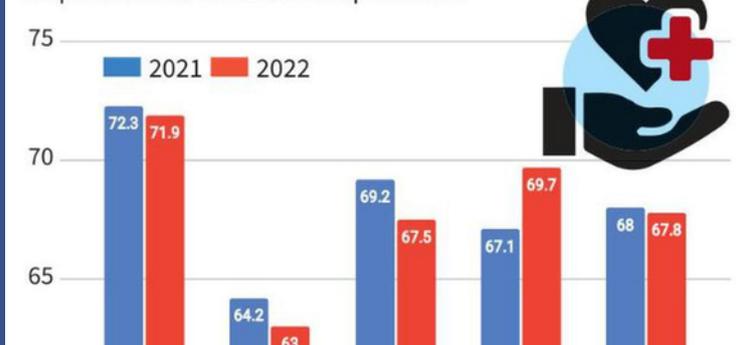
Source: The Statesman

HEALTHCARE

80% shortfall of specialist doctors in CHCs: Health Ministry report

Date: 12 January 2023

Health Care Centres in India are vacant, according to Rural Health Statistics 2021-22. The chart shows vacancies (in %) of specialists in CHCs across specialities



India is reeling under an acute shortage of specialist doctors, with a shortfall of nearly 80% of the required specialists at Community Health Centers (CHCs), reveals the Rural Health Statistics report published by Ministry of Health and Family Welfare on January 12. The Rural Health Statistics report shows that there is a shortfall of more than 80% of the required surgeons and pediatricians in the 6,064 Community Health Centers across the country.

Source: The Hindu

All Omicron variants in air, but no rise in mortality: Govt survey

Date: 10 January 2023

A community-based surveillance conducted by the government has found that all Omicron variants - from BA.2 and XBB to BQ.1 and their respective sub-lineages — are circulating in the country. However, on the brighter side, the surveillance report suggests that the presence of these variants has not led to any increase in either mortality or transmission of Covid-19.



Source: The Times of India