

VEKLY NEWSWRAP

January 21, 2023 / 11



ECONOMY

India to be \$26 trillion economy by 2047-48: EY



Date: 19 January 2023

India's GDP will be \$26 trillion in market exchange rate terms by 2047-48, and India's per capita income would exceed \$15,000, putting it among the ranks of developed economies according to EY. EY noted that even while maintaining a stable yet modest growth rate of 6% per annum, India would become a \$26 trillion economy, in nominal terms by 2047-48 with the per capita income at six times the current levels.

Source: The Financial Express

Current account deficit likely to narrow in 2023: RBI

Date: 20 January 2023

Lead indicators suggest that domestic current account deficit (CAD) is likely to reduce in 2023, while macro-economic stability has received a boost from inflation being brought back to the official tolerance band, according to the Reserve Bank of India's (RBI's) January 2023 Bulletin. "With the merchandise trade deficit reaching an all-time high of \$83.5 billion in a quarter, and a rise in net outgo from the income account, the current account deficit increased to 4.4% of GDP in Q2FY23," the State of the Economy article in the Bulletin said.



Source: Business Standard

TRADE

India's exports drop 12.2% in December, trade deficit inches up

Date: 16 January 2023



India's merchandise exports declined by 12.2% to \$34.48 billion in December 2022, as against \$39.27 billion recorded in the same month of the preceding year, as per the government data shared on January 16. This comes after a 0.6% rise in exports in November and a 12% contraction in October. The merchandise trade deficit fell further to \$23.76 billion in December, after declining to a seven-month low of \$23.89 billion in November.

Source: Moneycontrol

Europe open for international trade; Doing my utmost to ensure FTA with India: Olaf Scholz

Date: 19 January 2023

Asserting that Europe remains open for international trade, German Chancellor Olaf Scholz has said he is doing his utmost to ensure that the free trade agreements with India and some other countries gets sealed. Overall, the EU is India's third largest trading partner, accounting for 88 billion euro worth of trade in goods in 2021 with nearly 11 per cent share of total Indian trade.



Source: Moneycontrol

BUDGET 2023

Steps to push private investment, capex support on Budget agenda



Date: 16 January 2023

Measures to encourage private investment, capital expenditure support to the economy, and some fresh social sector initiatives through new centrally sponsored schemes are likely to be the key themes in the upcoming budget. Education and healthcare are likely to remain in focus again with Covid still a cause for worry. PM Modi will early this week hold a meeting with key finance ministry officials to finalise the February 1 budget.

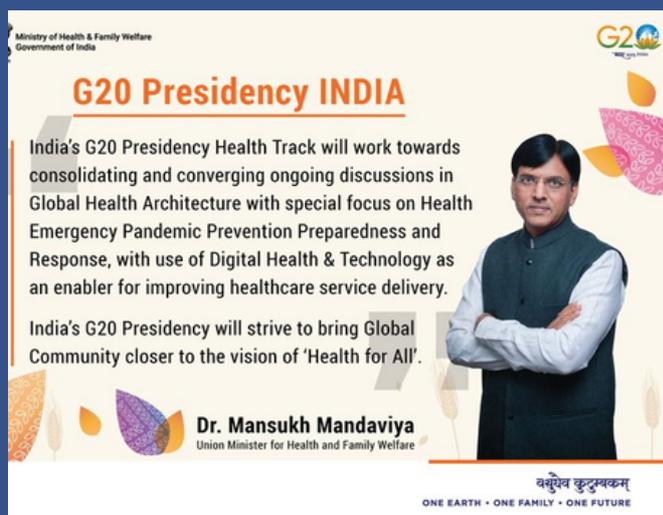
Source: The Economic Times

G20

India's G20 Presidency will focus on 3 main priorities

Date: 16 January 2023

The 1st Health Working Group meeting under G20 India Presidency will be held from 18th – 20th January, 2023 in Thiruvananthapuram, Kerala. India's G20 Presidency will focus on three main priorities: Health Emergencies Prevention, Preparedness and Response (One Health & AMR); Access and Availability to Affordable Medical countermeasures (Vaccines, Therapeutics, and Diagnostics); and Digital Health. India aims to continue and consolidate health priorities and key takeaways from previous presidencies while highlighting critical areas that require strengthening.



Source: PIB

MANUFACTURING

iPhone manufacturing in India to reach 50% by 2027 on par with China



Date: 17 January 2023

India will produce 45-50 per cent of Apple's iPhones by 2027, on a par with China, where 80-85 per cent of iPhones were produced in 2022, a new report claimed. According to estimates by DigiTimes research analysts Luke Lin, India and Vietnam are to become the biggest beneficiaries of smartphone supply chain migration out of China. Lin stated that India accounted for 10-15 per cent of iPhones' overall production capacity at the end of 2022, but the actual output so far has been less than 5 per cent.

Source: Business Standard

CRYPTOCURRENCY

FTX reports \$415 million in hacked crypto, Bankman-Fried says FTX U.S. is solvent

Date: 18 January 2023

Bankrupt crypto exchange FTX said in a report to creditors on January 17 that about \$415 million in cryptocurrency had been stolen in hacks. FTX has said it had recovered over \$5 billion in crypto, cash and liquid securities, but that significant shortfalls remained at both its international and U.S. crypto exchanges. FTX attributed some of the shortfall to hacks, saying that \$323 million in crypto had been hacked from FTX's international exchange and \$90 million had been hacked from its U.S. exchange since it filed for bankruptcy on November 11.



Source: The Hindu

BUSINESS

57% of India's CEOs remain bullish on country's growth



Date: 16 January 2023

A majority 57% of India Inc chiefs remain optimistic about the country's economic growth in the next 12 months even as 78% global CEOs predict a decline in global economic growth in 2023, as per PwC's 26th Annual Global CEO Survey. This is the most pessimistic outlook for global economic growth since PwC began asking the question in the survey 12 years ago, and is a significant shift from the positive outlooks of 2021 and 2022.

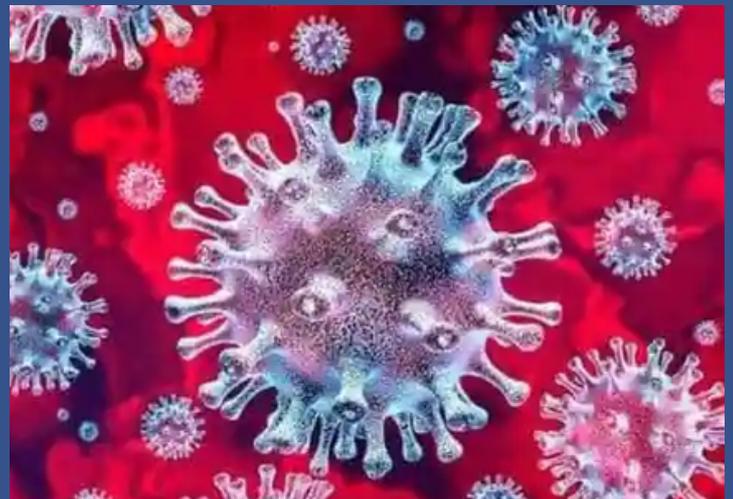
Source: The Economic Times

STATES

Delhi sees zero Covid case for the 1st time since pandemic began in March 2020

Date: 16 January 2023

Delhi recorded zero Covid cases for the first time since the pandemic began in March 2020, PTI has reported on 16 January. The national capital recorded its first Covid-19 case on 2 March 2020. Since then, the capital has logged a total of 20,07,313 cases. It has cumulative positivity rate of 4.94 per cent and 26,522 pandemic-related fatalities so far.



Source: Mint

INTERNATIONAL

China's population falls for first time since 1961



Date: 18 January 2023

China's population has fallen for the first time in 60 years, with the national birth rate hitting a record low - 6.77 births per 1,000 people. The population in 2022 - 1.4118 billion - fell by 850,000 from 2021. China's birth rate has been declining for years, prompting a slew of policies to try to slow the trend. But seven years after scrapping the one-child policy, it has entered what one official described as an "era of negative population growth".

Source: BBC

WEF Davos 2023: Global leaders roll up sleeves to tackle a tough 2023

Date: 17 January 2023

This year, Davos is back with great gusto. Over 2,700 leaders and experts from 130 countries will be in huddles. These include over 370 public figures from governments and international organisations, more than 1,500 business leaders, and 90-plus innovators. There will be 56 FMs, 19 governors of central banks, 30 trade ministers, and 35 foreign ministers in attendance.



Source: Business Standard