

veKLY NEWSWRAP

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ECONOMY

India's economy to grow 6.5 per cent in 2023-24

Date: 31 January 2023



India's economy is projected to slow to 6.5% in the fiscal year starting April but will remain the fastest growing major economy in the world as it fared better in dealing with the extraordinary set of challenges the globe has faced, the Economic Survey 2022-23 said on Tuesday. The survey said the pace of price increases is not high enough to deter private consumption or low enough to weaken investment.

Source: The Tribune

GST

At ₹1.55 lakh crore, GST mop-up in January is second highest ever

Date: 31 January 2023

GST collections for the month of January stood at ₹1.55 lakh crore, according to the data shared by finance ministry on Tuesday. This is the second highest mop-up next only to the collection reported in April 2022. Giving a break-up of the collections, the ministry said that CGST accounted for ₹28,963 crore, while the SGST stood at ₹36,730 crore. The IGST accounted for ₹79,599 crore and cess was ₹10,630 crore.



Source: The Economic Times

BUSINESS

EV Market Likely To Cross One Crore Annual Sales By 2030

Date: 31 January 2023



India's electric vehicles market is expected to grow to one crore units annual sales by 2030 and create 5 crore direct and indirect jobs, according to the Economic Survey 2022-23. The survey tabled in Parliament on Tuesday said that in December 2022, India became the third-largest automobile market, surpassing Japan and Germany in terms of sales. As per industry estimates, the total EV sales in India stood at around 10 lakh units in 2022.

Source: BQ Prime

PHARMACEUTICAL

Domestic pharmaceutical market to reach \$130 billion by 2030

Date: 31 January 2023

India's domestic pharmaceutical market is estimated to reach \$130 billion by 2030 and the pharma industry has sustained its growth momentum after the pandemic, according to the Economic Survey 2022-23. The country's pharmaceutical exports achieved a healthy growth of 24% in FY21, driven by COVID-19-induced demand for critical drugs and other supplies made to over 150 countries, said the survey tabled in Parliament on January 31.



Source: The Hindu

AGRICULTURE

Growth dips, public investment stagnant in agriculture sector

Date: 01 February 2023



The Economic Survey noted that the agriculture sector in the country grew by 3% in 2021-22, lower than an average growth of 4.6% in the last six years. The Survey said private investment in agriculture increased to 9.3% in 2020-21. The public investment, however, remained at 4.3%, the same as 2019-20. In 2011-12, the public investment in agriculture was 5.4%. The survey hailed schemes such as the Pradhan Mantri Kisan Samman Nidhi for helping farmers.

Source: The Hindu

TRADE

Share of India’s machinery and electrical goods trade rising

Date: 02 February 2023

The share of machinery and electricals in India’s overall export basket overtook its trade in legacy textiles and apparel sectors in 2022, said S&P Global Market Intelligence. Data put out by the global financial market information and analytics services provider showed the share of India’s machinery and electrical goods rose from 8% to 9.9% since 2016. At the same time, for textiles and apparel, it had steadily declined from over 12% to a little below 10%.



Source: ThePrint

CLIMATE

Developed world hasn't acted on 2009 climate pledge

Date: 30 January 2023



India's G20 sherpa Amitabh Kant on January 30 said the developed world has not helped the developing countries with \$100 billion of climate finance per year, despite committing to it way back in 2009. The former bureaucrat said multilateral financial institutions are not equipped to do the same and there is a need to transform them. He said the G-20 has emerged as a very important platform on the world stage because the United Nations has stopped to function and failed to play a critical role in the Russian invasion of Ukraine.

Source: Business Standard

About 9 lakh old govt vehicles to be scrapped from April 1

Date: 01 February 2023

All state and Central government-owned vehicles including the buses owned by transport corporations and public sector undertakings that have been on the road for over 15 years will be scrapped. More than nine lakh government vehicles that are older than 15 years will go off-road from April 1, and new vehicles will be used, said Union Transport Minister Nitin Gadkari on Monday. He gave the information while addressing an event organized by the industry body FICCI.



Source: Mint

RAILWAYS

India's 1st hydrogen train will come by Dec 2023

Date: 02 February 2023



Union Railway minister Ashwini Vaishnaw has said that the most-awaited hydrogen train will be manufactured by 2023. "As the budget focuses on green growth, Railway will also contribute with the hydrogen train which will come by December 2023 and will be designed and manufactured in India. First, it will run on heritage circuits like Kalka-Shimla and later it will be expanded to other places," Vaishnaw said.

Source: Mint

STATES

Visakhapatnam will be new Andhra Pradesh capital

Date: 31 January 2023

Visakhapatnam will be Andhra Pradesh's new capital, chief minister YS Jagan Mohan Reddy said Tuesday afternoon, indicating plans to develop Amaravati - on the banks of the Krishna river - as the capital city have been scrapped. The announcement of a new capital for Andhra comes nine years after the state of Telangana was carved out of its territory and given Hyderabad as its capital.



Source: Hindustan Times