

veKLY NEWSWRAP

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ECONOMY

Mission 2047: India's march to become third-largest economy

Date: 26 January 2023



With a V-shaped recovery following the pandemic shocks, India's run of success continues and her economy is anticipated to repeat a similar growth trajectory in 2023. The World Bank's revision of Indian GDP growth projections from 6.4% to 6.9% in the current fiscal year is one among the many affirmations Indian policies and reforms have received in recent times. The World Bank's India Country Director, Auguste Tano Kouame, credited India's strong macroeconomic fundamentals for the "remarkably resilient" economy.

Source: The Economic Times

TRADE

Sugar exporters face tax query on benefit given under RoDTEP

Date: 26 January 2023

Over \$3 billion worth of sugar exports face a bitter tax pill with the customs authorities writing to companies to deposit, with penalties, refunds received under a neutralisation scheme. The industry has reached out to the government and is also contemplating legal action against the custom's move to recover the Remission of Duties and Taxes on Exported Products (RoDTEP) benefits.



Source: The Economic Times

BUDGET 2023

Urban governance reforms likely to receive push in Union Budget

Date: 24 January 2023



The forthcoming Union Budget is likely to give a major push to urban governance reforms and housing. The government is likely to emphasise on urban governance, with elections to nine states slated for this year. The plan is part of the government's attempt to woo urban voters. While the BJP has created a dedicated vote bank in rural India through targeted schemes, it may have to work harder in urban seats.

Source: The Economic Times

G20

Govt sets up India's G20 task force on digital public infrastructure

Date: 24 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: The Indian Express



BANKING

Survey: 99% households have access to banking

Date: 27 January 2023



Among all government schemes being delivered on a mission mode, it is banking that now covers 99% households while access to gas connections has seen the sharpest increase over the last 10 years, a survey by think tank People Research on India's Consumer Economy (PRICE) has showed. The findings also revealed that between 2011 and 2021, the increase in the ownership of mobile phones has kept pace with access to banking services.

Source: The Times of India

ENERGY

Clean energy sets \$1.1-trillion record that's bound to be broken

Date: 26 January 2023

Last year was a double milestone for decarbonizing the world's energy system. It was the first year when investment in the energy transition equaled global investment in fossil fuels, according to the latest data release from clean energy research group BloombergNEF. The money flowing into the upstream, midstream and downstream segments of oil and gas, and into fossil fuel-fired power generation without emissions reduction technology, was \$1.1 trillion last year. Likewise, annual investment in renewable energy, electrified transport and heat, energy storage and other technologies reached \$1.1 trillion.



Source: The Economic Times

DIGITIZATION

Put online gaming policy on hold: Law commission to MeitY officials

Date: 23 January 2023



The Law Commission has urged top information and technology (IT) ministry officials to put on hold the policy on online gaming till it comes up with a “comprehensive” report on the matter. The ministry, however, is unlikely to shelve the draft rules and has invited the commission to submit their inputs, sources said. The commission also noted that the finance ministry was working to finalise new laws or introduce amendments in the existing ones related to the sector.

Source: Business Standard

HEALTHCARE

Bharat Biotech's nasal Covid vaccine iNCOVACC launched

Date: 26 January 2023

Union Health Minister Dr Mansukh Mandaviya and Union Science and Technology Minister Jitendra Singh launched Bharat Biotech's first India-made nasal Covid-19 vaccine, iNCOVACC, on Thursday. The nasal Covid vaccination has already received official approval for use among people older than 18 years, and it will also be given as a heterologous booster dose. For patients, who have already got Covaxin and Covishield, the nasal vaccine can also be used as a heterologous booster dose.



Source: The Economic Times

INTERNATIONAL

India is a true bright spot in the midst of a global downturn, top execs and policymakers say

Date: 26 January 2023



Many at the World Economic Forum in Davos described India as a bright spot on the world stage. Infrastructure spending, foreign investment, the digital transition and inflation heading lower were cited as causes for optimism. India is doing “exceedingly well,” said Bank of Japan Governor Haruhiko Kuroda. Nokia’s CEO Pekka Lundmark, highlighted India as one of their fastest-growing markets, while Ericsson’s head, Borje Ekholm, said 5G infrastructure was rapidly developing in India.

Source: CNBC

Russia shifts war focus to ‘NATO and the West’: EU official

Date: 27 January 2023

A senior European Union (EU) official on January 27 said that Russia has taken its war against Ukraine to “a different stage” by making indiscriminate attacks on civilians and non-military targets, while criticising Moscow for triggering recent moves by Germany and the United States to send advanced tanks to Ukraine.



Source: The Hindu