



June 22, 2023 – Thursday

## Economy

### Indian economy is humming along even with still-high rates

India's economic activity continued to expand in May thanks to buoyant domestic demand, assuring policymakers that rates can be kept higher for longer though the biggest risk now is heat waves and below-normal rains. The needle on a dial measuring the so-called Animal Spirits stayed at six for a second month even as some indicators such as exports and tax collections showed signs of weakness. While four of the eight high-frequency indicators compiled by Bloomberg showed improvement, three worsened slightly and one was little changed. Robust demand and moderating raw material costs are helping the South Asian nation grow faster than most major economies in the world. It's giving room to the Reserve Bank of India to keep borrowing costs higher until inflation is firmly under control.

<https://economictimes.indiatimes.com/news/economy/indicators/indian-economy-is-humming-along-even-with-still-high-rates/articleshow/101158864.cms>

### 131 years to close gap as Gender equality is stalling, says WEF report

Despite a recovery trend to pre-Covid-19 levels, gender parity globally remains to show stagnant figures, shows World Economic Forum's Global Gender Gap Report 2023. The report, launched Wednesday, states that the overall gender gap has closed by 0.3 per cent in comparison to 2022 statistics. The report states that India has ranked 127 out of 146 countries in terms of gender parity. Statistically, the country has improved by 1.4% points and eight positions since last year.

[https://www.business-standard.com/world-news/131-years-to-close-the-gap-as-gender-equality-is-stalling-says-wef-report-123062100540\\_1.html](https://www.business-standard.com/world-news/131-years-to-close-the-gap-as-gender-equality-is-stalling-says-wef-report-123062100540_1.html)

## Banking and Finance

### SEBI introduces stricter framework for disposal of undertaking by a listed entity

Public shareholders will now have a say in the sale or disposal of undertaking by a listed company through slump sales, thanks to market regulator SEBI now mandating the "majority of minority" rule for such transactions to sail through in the coming days. To strengthen the extant framework of slump sale executed outside Scheme of Arrangement and safeguard the interest of minority shareholders, SEBI has stipulated that such transactions can go through only if majority of public shareholders vote in favour than those voting against it.

<https://www.thehindubusinessline.com/markets/sebi-introduces-stricter-framework-for-disposal-of-undertaking-by-a-listed-entity/article66994532.ece>

### FPIs extend buying streak in Indian equities in June, shows NSDL data

Foreign portfolio investors (FPIs) continued to buy Indian equities in the new financial year, having purchased shares worth 131.24 billion rupees (\$1.60 billion) on a net basis in the first half of June, data from the National Securities Depository Ltd (NSDL) showed on Wednesday. FPIs have added stocks worth 765.28 billion rupees (\$9.33 billion) over the last four months. The buying powered the Nifty 50 8% higher between March 1 and June 15, with the benchmark logging gains in each of the last four months. FPIs were net purchasers over the period, largely due to

U.S. investment firm GQG Partners' \$1.87 billion investment in four Adani group companies, stable quarterly earnings and cooling inflation.

[https://www.business-standard.com/economy/news/fpis-extend-buying-streak-in-indian-equities-in-june-shows-nsdl-data-123062100396\\_1.html](https://www.business-standard.com/economy/news/fpis-extend-buying-streak-in-indian-equities-in-june-shows-nsdl-data-123062100396_1.html)

## Industry

### **Piyush Goyal urges textiles industry to collaborate and partner for R&D and innovation**

Union Minister Piyush Goyal has urged the industry to collaborate and partner for research and development and innovation to jointly achieve greater strides in the textiles sector. He was chairing the Industry Interaction on 'Investment Opportunities in the Textiles Industry under PM MITRA Scheme' here on Tuesday. The Minister of Textiles, Commerce and Industry and Consumer Affairs, Food & Public Distribution also praised Gujarat, Karnataka, MP, Maharashtra, Telangana, Tamil Nadu, and UP for providing a thriving ecosystem for textiles manufacturing. Goyal commended the industry for their enthusiasm to set up and expand businesses in the upcoming Pradhan Mantri Mega Integrated Textile Region and Apparel (PM MITRA) Parks.

<https://economictimes.indiatimes.com/industry/cons-products/garments/-/textiles/piyush-goyal-urges-textiles-industry-to-collaborate-and-partner-for-rd-and-innovation/articleshow/101170811.cms>

### **Q1, a mixed bag for AC industry due to unseasonal rains**

The first quarter has been a mixed experience for AC manufacturers. Unusual rainfall in certain areas, particularly the northern region, has affected the demand for residential AC units. Consequently, the industry is projected to experience a decline in the June quarter compared with the previous year. However, manufacturers have reported some growth thanks to the demand for high-end products. Kamal Nandi, Business Head and Executive Vice President – Godrej Appliances, said the industry will end the June quarter at a degrowth of about 20-25 per cent compared with the same period last year. "April and May were hit due to unseasonal rains especially in the North. June sales trends are relatively better. While demand for the entry level segment was tepid, there has been good demand for premium products. Despite challenges, as a company we have garnered good growth but we would have done better," he added.

<https://www.thehindubusinessline.com/economy/q1-a-mixed-bag-for-ac-industry-due-to-unseasonal-rains/article66994216.ece>

## Agriculture

### **Govt's rice procurement reaches 55.8 million tonnes and wheat 26.2 million tonnes so far**

The government's rice procurement has reached 55.8 million tonnes so far in the ongoing 2022-23 marketing season, benefitting 1.22 crore farmers with MSP of Rs 1.7 lakh crore, the food ministry said on Tuesday. Wheat procurement has reached 26.2 million tonnes so far in the 2023-24 rabi marketing year (April-March), more than the last year's total procurement of 18.8 million tonnes.

<https://www.financialexpress.com/economy/govts-rice-procurement-reaches-55-8-million-tonnes-and-wheat-262-million-tonnes-so-far/3135765/>

### **El Nino likely to hit rabi crops: Top weather forecasters**

The El Nino weather event may adversely impact rainfall during the upcoming winter season - thereby affecting the key rabi crop of wheat - and make the next summer season the hottest ever, one of the top weather forecasters in the country has said. DS Pai, a senior scientist of IMD, said the impact of El Nino is likely to be witnessed in the winter rains.

<https://economictimes.indiatimes.com/news/economy/agriculture/el-nino-likely-to-hit-rabi-crops-top-weather-forecasters/articleshow/101171842.cms>

## Infrastructure

### **New rail, road links for industrial corridors**

The Centre has identified critical infrastructure gaps across the proposed industrial corridors in the country and has drawn up a plan to provide rail and road connectivity to overcome these. An internal assessment discovered none of the nodes on the planned industrial corridors have rail connectivity to ports. To address these concerns, 24 new railway and 15 new road projects have been identified. The assessment found that just 10 nodes were connected by a National Highway (NH) or with a four-lane road connecting to a NH. There are 28 road projects spanning 523 km for bettering access to good roads from industrial corridor nodes. Of these, the new identified projects cover 306 km.

<https://economictimes.indiatimes.com/industry/transportation/railways/new-rail-road-links-for-industrial-corridors/articleshow/101171596.cms>

#### **Government aims to table Cape Town Convention Bill in monsoon session**

The government is planning to introduce the Cape Town Convention Bill in the monsoon session of Parliament, according to people aware of the matter, a move that will make it easier for aircraft leasing companies to seize the planes of airlines that miss rental payments. The proposed Bill will give primacy to the Cape Town Convention in case of conflict with any other local law, primarily the Insolvency and Bankruptcy Code, 2016.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/government-aims-to-table-cape-town-convention-bill-in-monsoon-session/articleshow/101171350.cms>

#### **Residential real estate sales to grow by 8-10% in FY22-23: CRISIL study**

The residential real estate sector across the top six cities of India — Mumbai, Delhi NCR, Bengaluru, Pune, Kolkata, and Hyderabad — is expected to clock 8-10 per cent sales growth this fiscal year, according to a report by rating agency CRISIL. Buoyant residential demand across all segments has resulted in robust sales growth in the past two financial years, the report stated. The study included 11 large and listed, and 76 small- and mid-sized residential developers accounting for 35 per cent of the residential sales in the country.

[https://www.business-standard.com/industry/news/residential-real-estate-sales-to-grow-by-8-10-in-fy22-23-crisil-study-123062100416\\_1.html](https://www.business-standard.com/industry/news/residential-real-estate-sales-to-grow-by-8-10-in-fy22-23-crisil-study-123062100416_1.html)

### **Energy**

#### **India, US likely to join forces on green H2, carbon capture and battery energy storage**

India and the US are likely to explore collaboration in green and clean hydrogen, carbon capture utilisation and storage (CCUS) and battery energy storage systems, ET has learnt. The two countries could also look to partner to accelerate cooperation in offshore and onshore wind power and other emerging technologies for energy transition, people close to the development said.

<https://economictimes.indiatimes.com/industry/renewables/india-us-likely-to-join-forces-on-green-h2-carbon-capture-and-battery-energy-storage/articleshow/101171416.cms>

### **Telecom**

#### **India to be fastest growing 5G region globally by 2028: Ericsson report**

5G subscriptions in India are expected to reach about 700 million by the end of 2028 from 10 million at the end of 2022, a report released on Thursday said. At the end of the next five years, 5G will account for 57 per cent of all mobile subscriptions in India, making it the fastest-growing region for the adoption of this technology, it added.

According to the June 2023 Ericsson Mobility Report, currently, 4G dominates the market in India with 820 million subscriptions at the end of 2022. But this is expected to decline to 500 million by the end of 2028.

The total mobile subscriptions, on the other hand, are expected to rise to 1.2 billion. This highlights that more and more users will switch to 5G in the next five years.

[https://www.business-standard.com/technology/tech-news/india-to-be-fastest-growing-5g-region-globally-by-2028-ericsson-report-123062100329\\_1.html](https://www.business-standard.com/technology/tech-news/india-to-be-fastest-growing-5g-region-globally-by-2028-ericsson-report-123062100329_1.html)

#### **Extend trusted source mandate to all devices in network, says COAI**

The mandate of trusted source certification should be extended to all foreign-made devices logging onto the telecom ecosystem, and not only network equipment as is the current norm, the Cellular Operators Association of India

(COAI) said on Tuesday. The COAI -- which has all three private telecom service providers (TSPs), Reliance Jio, Bharti Airtel, and Vodafone Idea, as its members -- has argued that bringing only certain devices network under the certification regime does not serve any purpose. It had written a letter to the Department of Telecommunications on the issue last year.

[https://www.business-standard.com/industry/news/trusted-source-mandate-should-be-extended-to-all-devices-in-network-coai-123062100611\\_1.html](https://www.business-standard.com/industry/news/trusted-source-mandate-should-be-extended-to-all-devices-in-network-coai-123062100611_1.html)

## Healthcare

### More India-made cough & cold syrups under WHO lens

More cough and fever medications made by Indian drug makers are under the scanner of the World Health Organization (WHO) as member countries flag contamination or substandard medications. "To date this situation has impacted more than 20 products with two countries of origin (India & Indonesia) and more than 15 different manufacturers," WHO spokesperson Margaret Harris told ET.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/more-india-made-cough-cold-syrups-under-who-lens/articleshow/101172054.cms>

### Indian drugmakers' alliance call for revised manufacturing norms

Against the backdrop of cough syrup-linked incidents being reported internationally, an association of 24 large domestic drugmakers has called for the implementation of revised norms involving manufacturing, besides aligning with international regulatory practices. The revised Schedule M norms must be brought in and India should align with PIC/S (Pharmaceutical Inspection Convention and Pharmaceutical Inspection Co-operation Scheme) and ICH (International Council for Harmonisation of technical requirements for pharmaceuticals), said Sudarshan Jain, Secretary General of the Indian Pharmaceutical Alliance, which represents domestic drugmakers that contribute to 80 per cent of the country's pharmaceutical exports and 85 per cent of private investment in pharma research.

<https://www.thehindubusinessline.com/economy/indian-drugmakers-alliance-call-for-revised-manufacturing-norms/article66994103.ece>

## External

### India and UAE in talks to resolve customs concerns raised by exporters

India and the United Arab Emirates (UAE) are entering into discussions to address concerns raised by exporters regarding the extensive details of manufacturing and procurement required by customs authorities in both countries. These extensive details are a part of the 'rules-of-origin' requirements outlined in the free trade agreement (FTA) signed last year by the two nations. Additionally, the two nations have decided to enhance non-oil trade amid the global decline in commodity prices. These developments came after the first review of the India-UAE Comprehensive Economic Partnership Agreement (CEPA) last week.

[https://www.business-standard.com/india-news/india-and-uae-in-talks-to-resolve-customs-concerns-raised-by-exporters-123062100434\\_1.html](https://www.business-standard.com/india-news/india-and-uae-in-talks-to-resolve-customs-concerns-raised-by-exporters-123062100434_1.html)

### India Firm on data & patent red lines in trade pacts with UK, EU

India has communicated its unwillingness to dilute its stance on data, intellectual property and government procurement to the European Union and the United Kingdom as part of ongoing trade agreement talks with them, officials said. India is firm on its red lines on cross-border data flows as there is no ecommerce policy at present, while any commitments on data exclusivity and patent extensions would impact the manufacturing and distribution of generic medicines, they said.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-firm-on-data-patent-red-lines-in-trade-pacts-with-uk-eu/articleshow/101171688.cms>

### India approves export of broken rice to Senegal, Gambia and Indonesia

India has approved exports of broken rice to Senegal, Gambia and Indonesia following a request from the three nations, the Directorate-General of Foreign Trade (DGFT) has said. However, the quantity of broken rice allowed for

export to these nations is not known. In a trade notice issued on Tuesday, the DGFT said only exporters who have shipped all types of rice over the past three years to Senegal, Gambia and Indonesia will be given the shipments quota for exporting broken rice.

<https://www.thehindubusinessline.com/economy/agri-business/india-approves-export-of-broken-rice-to-senegal-gambia-and-indonesia/article66994117.ece>

#### **Indian oilmeals export up by 59% in Apr-May**

India exported 9.30 lakh tonnes (lt) of oilmeals during April-May of 2023-24 against 5.86 lt in the corresponding period of 2022-23, recording a growth of 58.6 per cent. Data available with the Solvent Extractors' Association (SEA) of India showed that India exported 4.36 lt of oilmeals during May 2023 against 2.54 lt in May 2022, recording a growth of 71.9 per cent.

<https://www.thehindubusinessline.com/economy/agri-business/indian-oilmeals-export-up-by-59-in-apr-may/article66993183.ece>

#### **CPSEs can now import Chinese solar modules; NTPC to benefit the most**

In a move that reopens the gates for Chinese solar modules into the country, the Department of Expenditure has allowed their import by central government-owned public sector enterprises (CPSEs). The biggest beneficiary of the decision would be India's largest power producer NTPC. According to a notice issued by the public procurement division of the finance ministry's Department of Expenditure on May 25, procurement of solar photovoltaic modules by CPSEs has been exempted from the provisions of the earlier order in 2017 which prevented their import from those companies in the border nations that are not registered in India.

[https://www.business-standard.com/economy/news/central-public-sector-enterprises-can-now-import-chinese-solar-modules-123062000541\\_1.html](https://www.business-standard.com/economy/news/central-public-sector-enterprises-can-now-import-chinese-solar-modules-123062000541_1.html)

#### **G20 makes case for facilitating pvt capital to fund green carbon tech**

The G-20 working group on sustainable finance has made a case for facilitating flow of private capital to fund investment in green carbon technologies through policies and financial instruments with a view to mitigating the impact of climate change, an official said on Wednesday. It also underlined the need for creating an enabling framework for startups to come up with new technologies to reduce carbon emissions.

[https://www.business-standard.com/india-news/g20-makes-case-for-facilitating-pvt-capital-to-fund-green-carbon-tech-123062100654\\_1.html](https://www.business-standard.com/india-news/g20-makes-case-for-facilitating-pvt-capital-to-fund-green-carbon-tech-123062100654_1.html)