

Mehr Chand Mahajan DAV College for Women Sector 36-A, Chandigarh (U.T.)



अर्थ संवाद

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- **India's sunoil imports rise to record as Russia-Ukraine fight for market share**

Record imports by India, the world's biggest vegetable oil importer, come as sunoil's discount to rival soyoil widened to the highest level in nine months.

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- **U.S. economy grows strongly in fourth quarter; weekly jobless claims fall**

For all for 2022, the economy expanded 2.1%, down from the 5.9% logged in 2021. The U.S. economy maintained a strong pace of growth in the fourth quarter as consumers boosted spending on goods, but momentum appears to have slowed considerably towards the end of the year, with higher interest rates eroding demand.

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- **Sugar exporters face tax query on benefit given under RoDTEP**

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.

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- **Banks may raise deposit rates to compete with increases in small savings': RBI**

The returns for the October to December 2022 quarter, were 44-77 bps than the formula-determined rates, the RBI said in its October bulletin.

The rate increases on some small savings schemes for this quarter could make it tougher for banks to raise deposits and compel them to raise rates, the Reserve Bank of India (RBI) has said.

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- **Egypt considering allocating land to Indian industries in Suez Canal Economic Zone**

On economic ties, the statement mentioned that the Egyptian side is considering the possibility of allocating a special area of land for the Indian industries in the Suez Canal Economic Zone (SCEZ), adding that "the Indian side can arrange for the master plan".

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- **Direct benefit transfers at Rs 5.14 trn so far this fiscal May cross FY22 figure of Rs 6.3 trn due to jump in fertiliser subsidy bill**

The transfer of assorted subsidies and sops to beneficiaries through the direct benefit transfer (DBT) scheme has reached Rs 5.14 trillion so far in the current financial year and the payments are expected to surpass Rs 6.3 trillion achieved in FY22 due to a spike in fertiliser subsidies.

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- **Countdown to Budget 2023: Expectations of MNCs**

There are two dimensions where India still falls short of the target based on global benchmarks on ease of doing business (EODB): contract enforcement and payment of taxes.

As the Finance Minister gets ready to present the last budget of the Modi government's second term, she will be justifiably proud of the significant strides achieved in implementing tax reforms and digitisation of the tax administration in recent years. Among the many reforms, three especially stand out: the goods and services tax (GST), the overhaul of the corporate tax regime and faceless assessments. However — and the government has recognised this — there are two dimensions where India still falls short of the target based on global benchmarks on ease of doing business (EODB): contract enforcement and payment of taxes.

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- **Wheat prices may come down by Rs 5-6/kg: Flour millers on govt move to sell wheat in open market**

Roller Flour Millers Federation of India (RFMFI) on Thursday hailed the government's decision to sell 30 lakh tonnes of wheat in the open market and said the move will lead to a reduction in wheat and wheat flour (atta) prices by Rs 5-6 per kg. The Centre on Wednesday announced the sale of 30 lakh tonnes of wheat in the open market from its buffer stock to check the rise in prices of wheat and wheat flour.

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- **India's first stack developers conference on Jan 25: Domestic, foreign start-ups to participate**

India Stack Developer Conference: Rajeev Chandrasekhar said that the annual conference will be aimed at expanded adoption of stack in states and countries around the world that want to build digital public platforms.

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

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.

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• **Finance Ministry said to be contemplating sops for middle class**

'Ministry looking into proposals from various departments on steps which may be announced in the Budget, benefitting a large section of the middle class'.

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• **Rupee falls 26 paise to 81.68 against US dollar**

The rupee declined by 26 paise to 81.68 against the US dollar in early trade on Tuesday due to a rise in crude oil prices and forex outflows.

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• **“INSPIRING STORY OF THE WEEK”**

KERALA MAN'S SELF-MADE ELECTRIC CAR: PULKOODU

Age is not anymore a hurdle in being innovative and for achievements in the life as a 67 year old man has broken the shackles of age by innovating a unique electric car catering his transportation services.

Antony John is a career consultant by profession and an advocate of eco - friendly products that he was riding electric scooter for the past 16 years.

The car only uses up one unit of current, which costs Rs 5 and such vehicles can end the misery we experience with the constant hike in fuel prices.



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• **OPINION OF THE WEEK**

WORLD ECONOMIC FORUM 2023 SUGGESTS FOR TAXING RICH

About 64 per cent of the total Rs 14.83 lakh crore in GST in 2021-22 came from the bottom 50 per cent of the population, with only 3 per cent coming from the top 10

According to Oxfam International's "Survival of the Richest" report, released on Monday to coincide with the start of this year's World Economic Forum in Davos, Switzerland, the number of Indian billionaires is set to rise to 166 by 2022 from 102 in 2020.

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