

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



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An initiative of PG Dept. of Economics.

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- Centre to sell 20 lakh tonnes of wheat in open market from buffer stock to cool prices of atta.

The government has decided that state owned Food Corporation of India (FCI) will offload an additional quantity of 20 Lakh Tonnes of wheat in open market under the Open Market Sale Schemes (OMSS) which will be sold through e-auction to flour mills, bulk buyers or manufacturing of wheat producers.

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- Crude climbs; India's Russian oil imports surge to a record in January

India's Russian oil imports to an accord 1.4 million barrels per day in January, up 9.2 percent December, with Moscow still the top monthly oil seller to New Delhi, Followed by Iraq and Saudi Arabia.

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- India's GDP expected by grow 4.6-5% in third quarter of FY23

The government is expected to release the third quarter GDP data on February 28. Experts and economists estimate that the India's economy grew 4.6%-5% during the October-December 2022 period.

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- UPI goes global: India, Singapore start instant fund transfer; PM Modi hails new era

Singapore has become first country to with which cross-border Person to Person (P2P) Payment Facilities have been launched. People in both countries will be able to send money real-time via QR-code based or simply by entering mobile numbers linked to the bank account.

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- India expects fuel demand to grow 4.7% in FY24

India will consume 233.8 million metric tonnes (MMT) of refined products in 2023-24 compared to the estimated consumption of 222.9 MMT in this fiscal, the Petroleum Planning and Analysis Cell (PPAC) has forecast.

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• Over 50% global growth to be from India, China: IMF

Asia-Pacific (APAC) region is projected to be a bright spot in the global economy this year with the region's economy set to grow 4.7% in 2023 as against 3.8% last year, IMF Stated.

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• India's forex reserves drop by \$5.68 billion to \$561.26 billion

For the week ended February 17, the foreign currency assets a major component of the reserves, decreased by \$4.515 billion to \$496.072 billion, according to the weekly statistical supplement released by the RBI

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• Uncertainties cloud global economy, G20 nations must resolutely address challenges, says RBI Guv

The global economic outlook has improved in recent months, but uncertainties remain, RBI Governor Shaktikanta Das said on Friday as he called upon G20 nations to resolutely address the challenges, including debt distress and threats to financial stability, confronting world economies. Addressing the inaugural session of the meeting of G20 finance ministers and central bank governors (FMCBG), Das said the outlook for the global economy has improved in recent months.

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• US dollar surges to seven-week highs after strong inflation data

The dollar climbed to seven-week peaks on Friday, after data showed U.S. inflation accelerated while consumer spending rebounded last month, reinforcing expectations that the Federal Reserve may need to hike interest rates a few more times this year to curb the surge in prices.

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• Onion shortage threatens a new chapter in world food crisis

The costs of wheat and grains have fallen in recent months, easing concern over access to some staples. But a combination of factors is now shaking up the vegetable market, the backbone of a healthy, sustainable diet. And at the sharp end of that is the humble onion.

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• Sri Lanka okays two Adani Group power plants with investment over \$400 mn

Struggling to generate power amid the ongoing financial crisis, Sri Lanka has given the go-ahead to two wind power plants by India's Adani Group, an investment amounting to more than \$400 million.

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• More Asian countries interested in Rupee trade: Central bank executive

More Asian countries, such as Indonesia and the United Arab Emirates, are showing interest in using the Rupee as a trading unit, potentially reducing dependence on the world's reserve currency for cross-border exchange of goods and services.

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• Assets worth Rs 26,000 crore monetised in FY23: NITI Aayog

The government has monetised assets worth ₹26,000 crore during FY23 against the target of ₹1.6 lakh crore for the current fiscal while proposal pipeline aggregating to ₹1.23 lakh crore is currently at various stages of processing, the NITI Aayog said.

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• Centre working to increase production of oil seeds and pulses, reduce import dependence, says Prime Minister Modi

"The government is working on mission mode to increase production of oil seeds and pulses to reduce import dependence," said Prime Minister Narendra Modi. Modi also talked of the Union Budget's focus on Agri-tech and creating funding avenues for entrepreneurs in the agriculture sector.

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• Power woes in Punjab may hurt wheat output

High heat and drier than normal weather conditions in Punjab have led to increase in electricity demand for irrigating wheat fields. However, the farmers have complained about insufficient and irregular power supply, which can adversely impact the wheat production.

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• Opinion of The Week

Tighten demand for inflation control

Minutes of the latest meeting of the Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) reveal rising concern among members over the persistence of inflation and wide differences on ways to tackle it. Core inflation remains obdurate after a cumulative 2.5 percentage point increase in interest rates, raising questions on the trajectory of hikes. Real interest rates are still trailing pre-pandemic levels and the monetary policy stance remains accommodative. The decline in the headline inflation rates in November and December have been on account of food prices, specifically vegetable prices.

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STUDENT'S CORNER

FREQUENT RISE IN MILK PRICES



Your favourite milk products are becoming pricier.

Amul, Verka, and other dairy companies increased their milk prices again.

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