

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



Weekly Newsletter: 27-2-2023 to 05-03-2023
An initiative of PG Dept. of Economics.

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- India expected to attain 7% growth in FY23; global uncertainties, runaway inflation to weigh on outlook.

In the coming quarter, global uncertainties and runaway inflation will weigh on the outlook. At the same time, the El Nino effect could impact the output of the agriculture sector. The latest data suggests that private consumption spending was the largest contributor to GDP, and this share has been gradually increasing in the last three quarters.

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- India to suggest 4 principles to check economic offences.

High-level principles are finalised after due negotiations between member nations and serve as guiding policy documents to which the G20 nations are expected to align their rulebooks. The new HLPs being mooted by India strongly echo the nine-point agenda presented by PM Modi, at the 2018 G20 meet at Buenos Aires, for Action Against Fugitive Economic Offences and Asset Recovery.

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- Heat may scorch fruit, vegetable output by 30%

Production of fruits and vegetables in the country may fall up to 30% this season as farmers report damages to their crop due to high temperatures amid the ongoing flowering and fruiting process. While mango farmers have already reported massive flower and fruit drop, the sudden and early onset of summer will also adversely affect lychee, citrus fruits, watermelons, bananas, and cashew crops, experts said. Vegetables like cabbage, cauliflowers, leafy vegetables, and tomatoes will not only be of lower size but of lower nutritional content, they said.

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- India likely to miss 2030 deadline for over half of Health SGD'S: LANCET Study

An international team of researchers found that over 75% Indians districts are off target for crucial SDG indicators like access to Basic services, poverty, anaemia, violence, tobacco etc. The districts are concentrated in Madhya Pradesh, Chhattisgarh, Jharkhand, Bihar and Odisha.

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- **Services activity hits 12-year high in February**

India's service activity expanded at its fastest pace in 12 years in February, led by favourable demand conditions and new business gains, a private monthly survey released Friday showed.

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- **BAJAJ auto plans production cuts amid uncertainties over exports**

Multiple sources familiar with the automaker's cautious production plans told ET that Bajaj Auto which manufactures PULSAR and KTM motorcycles is likely to produce around 250,000-270,000 units in March, compared to an average of 338,000 units in each of first nine months of FY23.

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- **Gujarat well on course to print better fiscal numbers in FY24: India Rating**

Even though the revenue surplus will likely be half of the budget estimate, fiscal deficit of Gujarat will be much lower than the projected 1.8 per cent of the gross state domestic product, shows an analysis. India Ratings expects fiscal deficit of the state to come in at 1.2 per cent as against the FY24 budget estimate of 1.8 per cent of gross state domestic product (GSDP), because of the "implausible capex target" put forth in the budget.

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- **India's Fertiliser imports up 3.9 percent to 19.04 lakh ton in January**

According to the Fertiliser Ministry, the country's Fertiliser imports rose by 3.9 percent to 19.04 lakh tonnes in January this year compared to the year ago period.

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- **India's forex reserves fall for fourth week in a row, at 3-month low**

India's forex reserves slid by \$325 million to \$560.94 billion for the week ended February 24, data from the Reserve Bank of India (RBI) showed on Friday. India's reserves have seen negative movement for the fourth straight week.

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• India approves \$3.9 billion hydropower project near China border

The government approved the estimated investment of 319 billion rupees (\$3.9 billion) for the 2,880-megawatt Dibang project in Arunachal Pradesh, state-run hydropower producer NHPC Ltd.

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• Jharkhand govt tables Rs 1.16 lakh cr budget for FY24 in assembly

The Jharkhand government on Friday tabled a Rs 1.16 lakh crore budget for the 2023-24 fiscal in the assembly. The budgetary estimates for FY24 were 15 per cent higher than the previous annual financial statement.

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• Indian telcos surpass 3-year 5G rollout target in six months: Govt official

"They have set up more than one lakh sites in 350 towns. They have even announced that by the end of this year they will cover majority of the towns in the country. So this is a big plus for the rollout of 5G services in India," Rao said.

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• India scraps 2023/24 duty-free import quota on sunflower

India has decided to scrap a duty free imports quota of 2 million tonnes of crude sunflower oil for the next fiscal starting from April 1.

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• Export demand soars for Indian wheat, corn, spices following Ukraine war

Most of the wheat stock in India is held by the government agency FCI, which is not exporting the commodity. Wheat traders want the FCI to release more wheat into the market, which will help keep domestic prices under control, reduce excess stocks and also meet the export demand. However, the processing industry is worried.

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- Manufacturing pulls down India's GDP growth to 4.4%

October India's Gross Domestic Product (GDP) growth slowed to a three-quarter low of 4.4 per cent in -December 2022-23 primarily due to a 1.1 per cent contraction in manufacturing, along with weaker private consumption demand and government expenditure, according to data released by the National Statistical Office (NSO) on Tuesday.

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Opinion of the week

- Policy – Anticipated rate of slowdown

GDP growth slowed from 6.3% in Q2

2022-23 to 4.4% in Q3 on decelerating consumption and investment as the trade balance improved. Private consumption growth declined from 20% in the first quarter to 8.8% in the second and finally to 2.1% in the third as private investment growth trended down from 20.6% to 9.7% to 8.2%.

The improving trade balance was accounted for by a slower deceleration of exports from 19.6% to 12.3% to 11.3% as imports grew 33.6%, 25.8% and 10.9% over the first three quarters of the fiscal year.

Demand is facing headwinds at home and abroad, lowering prospects for growth in subsequent quarters, although the National Statistics Office (NSO) has, in its second advance estimates, retained the 7% projection for 2022-23.

The economy is slowing at a policy-anticipated rate and is on course to deliver revenue buoyancy that could help restore consumption demand while ramping up public sector capital expenditure to stoke private investment.

Policy may have to be sharpened to address domestic demand affected by persistent inflation.

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Article of the week

• E-Rupee: A Game-Changer in India's Digital Payment Landscape

What is the effect of the E-Rupee on the economy?

- The introduction of the E-Rupee is expected to have a significant impact on India's economy. The system aims to promote financial inclusion and provide a secure and affordable payment option to millions of people who currently do not have access to banking facilities. By enabling cashless payments for a range of services, including healthcare, education, and government services, E-Rupee is expected to reduce leakages in government subsidies and ensure that the benefits reach the intended beneficiaries.
- E-Rupee is also expected to benefit small businesses that have been hit hard by the COVID-19 pandemic. With the help of this digital payment solution, small businesses can receive payments directly from their customers, without having to worry about the cost and complexity of setting up a digital payment system.
- Moreover, the contactless nature of the E-Rupee makes it an ideal payment option in the current scenario, where social distancing is crucial to curb the spread of COVID-19. The system can be used for both online and offline transactions, making it a versatile and convenient payment option.

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In conclusion, the introduction of the E-Rupee is a significant step toward promoting financial inclusion and digital payments in India. The system has the potential to revolutionize the way payments are made in the country and provide a secure and affordable payment option to millions of people who currently do not have access to banking facilities. With the right support and infrastructure, E-Rupee can become a game-changer and help India move towards a more inclusive and digital economy.