

# 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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• India's forex reserves fall \$2.40 billion to 3-month low of \$560 billion

India's foreign exchange reserves saw a dip of \$2.397 billion, dragging the position to a three-month low of \$560 billion as on March 10, 2023, Reserve Bank of India's data showed on Friday. After falling for five straight weeks, India's foreign exchange reserves had risen for the first time to USD 562.40 billion as of the week ended March 3.

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• China cuts reserve ratio given domestic pressures, overseas risks

The central bank on Friday reduced the amount of cash banks must hold as reserves for the first time this year to support a nascent recovery in the world's second-biggest economy.

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• India should keep lid on wheat exports to replenish local stocks

Exports of the grain from India, the world's second biggest producer, surged after Russia's invasion of Ukraine boosted global prices, but a sudden rise in temperatures in March 2022 shrivelled the crop and cut yields, pushing local prices higher.

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• Like Pakistan, Sri Lanka's fate too hanging in limbo on international bailout package amid financial crisis

In the current situation, the island nation is hanging by a thread tied to the IMF. It expects a final approval from the IMF for a \$2.9 billion loan in the third or fourth week of this month, as stated by President Ranil Wickremesinghe earlier this month.

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• OECD raises FY24 India growth forecast to 5.9 per cent

Highlighting that inflation pressures and a rise in policy rates in advanced economies will limit the room of manoeuvrability for emerging markets, the OECD expects India only to start lowering rates from 2024.

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• **INDIA-EU trade council's first ministerial meet by June**

"The meeting will be organised before summer (June). However, the dates yet are not finalised. The working groups are currently engaged in finalising the agenda of the meeting", said an EU official.

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• **Government proposes additional net expenditure of RS 1.48 Lakh crore for FY23**

The Indian government has proposed an additional net expenditure of 1.48 trillion rupees (\$18.06 billion) for the fiscal year ending this month, a government statement said on Monday.

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• **India-Australia trade can be scaled up to \$100 billion, says trade minister Don Farrell**

Farrell said the trade deal with India is the start of a new relationship between the two countries in the backdrop of the pandemic-induced changes in geo-political and economic structures.

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• **FCI to sell 10.13 lakh tonnes of wheat to bulk users on Wednesday via e-auctions**

State-owned FCI plans to sell 10.13 lakh tonnes of wheat to bulk consumers in the sixth round of e-auction to be held on Wednesday as part of the government's measures to check wheat and atta prices. The Centre has announced the sale of 50 lakh tonnes of wheat in the open market to control prices. Of this, 45 lakh tonnes have been earmarked for bulk consumers, including flour millers..

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• **Heatwave yet to affect the vegetable output, prices**

Shriram Gadhave, president of the Vegetable Growers Association of India, said even though the temperature is on the higher side, the water table "is good enough" for the vegetables to grow. "Prices have not increased as the supply side has not been affected till now," he said..

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- Government taking steps to make India USD 5 trn economy at an early date: FinMin

Observing that the outbreak of the COVID pandemic in 2020 and the Russia-Ukraine conflict in 2022 has impacted the world output, increased inflation in several countries and raised uncertainty in the world economy, he said, "lower uncertainty in the global economic outlook will help India become a USD 5 trillion-dollar economy earlier".

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- First India chip fab to be announced in few weeks: Vaishnaw

India's first semiconductor fabrication unit will be announced in the next weeks, Union minister Ashwini Vaishnaw said as he expressed confidence that the country will soon join the league of a select few countries which have a vibrant semiconductor industry.

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- Unified tariff for gas pipelines from April 1

Under the new regime, buyers will be charged with a fixed tariff for the transport of gas over three zones, up from two. This includes transportation of gas within 300 km of a source (gas field or import terminal), 300-1200 km and 1200 km.

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## Opinion of the week

### At G20, India will put spotlight on Culture

- To engage with the priorities of India's CWG in depth and more meaningfully, the ministry of culture has developed a robust year-long programme of cultural projects, such as exhibitions, immersive experiences, art residencies, seminars and publications.
- The landmark world conference on culture, Mondiacult 2022, declared culture as a global public good, placing it at the heart of international policy and cooperation. The essence of this global paradigm shift is being strongly echoed through India's ongoing G20 presidency. Befittingly, the Culture Working Group (CWG) of India's G20 presidency postulates "Culture for LiFE"

– promoting an environmentally conscious lifestyle by harnessing the potential of living heritage and cultural practices, positing culture at the forefront of development and diplomacy dialogue, acknowledging its growing contribution to global Gross Domestic Product, and celebrating cultural diversity to renew multilateral cooperation..

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## Article of the week

### HEAT WAVES ARE DESTROYING THE INDIAN ECONOMY

The heat of the sun can make India a poor country.

WHAT NONSENSE? You say.

Well, India has become the 5th largest economy but still, there is a major problem that eats India's GDP and is ignored every time.

'HEAT'

It is simple to pronounce but deadly effects 22 crore Indians and the Indian economy.

PART 1:

When the temperature rises above a particular level is known as a heat wave. Heatwaves are created when a high-pressure situation is created in an atmosphere. Because of high pressure in an atmosphere, winds get trapped in the ground, and the ground that reflects wind gets trapped in the area. Trapped wind neither goes out nor allows outside wind to enter the trap.

- World Bank has predicted that by 2030, over 160-200 million people across the country could be exposed to lethal heat waves annually.
- A report by McKinsey Global Institute states that "22 crore Indians are at risk, they can become victims of heat waves".
- Decrease in Productivity: Rising heatwaves severely decrease productivity. 75% of the Indian population is engaged in unorganized sectors which contributes 30% to our GDP. McKinsey says that heat waves can reduce 5-10% of human productivity. This obstructs labor to work up to its potential and impacts largely on our economy i.e; 4.5% of our GDP i.e; \$136 Billion every year.

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