



1. Younger people to drive faster growth: FM Nirmala Sitharaman

Union finance minister Nirmala Sitharaman said the country's working-age population will overtake China in 2028, reaching 65% by 2036, where it is expected to stay until 2047 when the country celebrates 100 years of independence. The FM, quoting UN population statistics, said, "With 65% of the entire population of a working age, the productivity and contribution to GDP are going to be much higher than what the world can see today".

Full story:

<https://www.financialexpress.com/economy/younger-people-to-drive-faster-growth-fm-nirmala-sitharaman/2662467/>

2. India's GDP to grow at 7.5% in FY23 despite developed-economy recession; inflation to stay above 6% till Nov

India's export outlook looks weak going forward amid global headwinds. Since exports were the key peg for strong real GDP growth in the first half of the current financial year, when domestic demand was in the early stages of its climb back to pre-covid levels, analysts have lowered their real GDP growth forecast for FY23 to 7.5%.

Full story:

<https://www.financialexpress.com/economy/indias-gdp-to-grow-at-7-5-in-fy23-despite-developed-economy-recession-inflation-to-stay-above-6-till-nov/2684084/>

3. Risk of Global Recession in 2023 rises amid simultaneous rate hikes

As central banks across the world simultaneously hike interest rates in response to inflation, the world may be edging towards a global recession in 2023 and a string of financial crises in emerging market and developing economies that would do them lasting harm, according to a comprehensive new study by the World Bank.

Full story:

<https://www.worldbank.org/en/news/press-release/2022/09/15/risk-of-global-recession-in-2023-rises-amid-simultaneous-rate-hikes>

4. WPI inflation may ease off to single digit by Oct; RBI MPC may hike repo rate by 35-50 bps in Sep

With retail inflation surprising on the upside, the six-member monetary policy committee (MPC) of the Reserve Bank of India (RBI) is expected to increase the repo rate by 35-50 basis points (bps) in the review scheduled for September 28-30.

According to economists, the central bank will continue to focus on bringing inflation down even though economic growth has remained sluggish.

Full story:

https://www.business-standard.com/article/finance/rbi-sept-monetary-policy-review-another-35-50-bps-repo-rate-hike-on-cards-122091300420_1.html

5. Fitch cuts India's FY23 GDP growth forecast to 7%; high inflation, policy tightening dampen economic prospects

Fitch Ratings slashed India's GDP growth projection for FY23 to 7 per cent, saying the economy is expected to slow against the backdrop of global economy, elevated inflation and high interest rate.

Full story:

<https://www.outlookindia.com/business/fitch-slashes-india-s-fy23-gdp-growth-forecast-to-7-on-slowing-global-economy-rising-interest-cost-news-223558>

6. India's focus is on green growth and green jobs, says PM Narendra Modi.

Prime Minister Narendra Modi encouraged state governments and citizens to focus on green growth and green jobs to help achieve the net zero carbon emissions target by 2070.

“Now, the focus of the country is on growth, on green jobs. And to achieve all these goals, the role of the environment ministry of every state is enormous,” Modi said at the National Conference of Environment Ministers in Gujarat.

Full story:

https://www.business-standard.com/article/current-affairs/india-s-focus-is-on-green-growth-and-green-jobs-says-pm-narendra-modi-122092301182_1.html#:~:text=Prime%20Minister%20Narendra%20Modi%20on,on%20growth%2C%20on%20green%20jobs.

7. US Fed aggressive rate hike: know how it will impact Indian economy

In a third straight increase in interest rate, the US Federal Reserve on last Wednesday hiked policy interest rate by 75 basis points. It has signalled more large increases in the months to come. Know how the rate hike will impact Indian Economy.

Full story:

<https://www.livemint.com/economy/us-fed-aggressive-rate-hike-know-how-it-will-impact-indian-economy-11663890672815.html>

8. US Federal Reserve may hike interest rate by 75bps yet again in November; FOMC unlikely to cut rates in 2023.

The Federal Reserve will deliver another 75-basis-point interest rate hike next week and likely hold its policy rate steady for an extended period once it eventually peaks, according to a Reuters poll of economists released.

Policymakers have done little to push back on market pricing for a third consecutive rate hike of three-quarters of a percentage point at the U.S. central bank's Sept. 20-21 meeting, with inflation, as measured by the Fed's preferred gauge, running at more than three times its 2% target

Full story:

<https://www.reuters.com/markets/us/fed-set-another-75-basis-point-rate-hike-early-pivot-unlikely-2022-09-13/>

9. Govt amends rules governing Corporate Social Responsibility.

The government has asked companies having any amount in their unspent corporate social responsibility accounts to set up a CSR committee.

To this effect, the government has amended rules governing corporate social responsibility (CSR), according to an official notification issued by the Ministry of Corporate Affairs.

Full story:

<https://economictimes.indiatimes.com/news/economy/policy/govt-amends-rules-governing-corporate-social-responsibility/articleshow/94381725.cms>

10. India not so coupled with global economy, recession unlikely: S & P

Indian economy is a lot decoupled from the global economy than we normally think of, given its large domestic demand, even though you (India) are a net importer of energy.

But you have enough forex reserves on the one hand and your companies have managed to maintain healthy balance sheets," Paul F Grunewald, S&P global chief economist and managing director, said.

Full story:

<https://www.tribuneindia.com/news/business/recession-unlikely-to-affect-india-sp-434152>

11. India aim to achieve net zero emissions by 2070 : Jitendra Singh

Science and technology minister Jitendra Singh has said India is continuously working towards transforming the energy landscape of the country with significant clean energy share and aims to achieve net zero emissions by 2070.

Announcing the launch of ‘Innovation Roadmap of the Mission Integrated Biorefineries’ developed by co-leads and active inputs from Brazil, Canada, the European Commission, and the UK, Singh said, by 2030, India aims to reach 500-gigawatt non-fossil energy capacity, shift 50% of energy requirements to renewable energy, lower overall anticipated carbon emissions by one billion tons, and reduce carbon intensity of the economy by 45% over 2005 levels.

‘Innovation Roadmap of the Mission Integrated Biorefineries’ aims to fill the void by identifying gaps and challenges in current biorefining value chains, prioritising eight key actions to support the mission, and guiding the mission’s overall path in achieving its goal, Singh said.

Full story:

<https://www.livemint.com/news/india/india-will-achieve-net-zero-emissions-by-2070-jitendra-singh-11663918110621.html>

12. Festive season likely to boost auto, hospitality, consumer durable industries; rural demand outlook mixed

The upcoming festive season is expected to boost the auto, hospitality, and consumer durable industry on the back of strong demand.

However, the operating margins of FMCG companies are likely to remain under pressure in spite of the drop in input costs.

This is because demand recovery from rural India, which accounts for around 40% of FMCG sales, has still not recovered.

Full story:

<https://www.financialexpress.com/industry/festive-season-likely-to-boost-auto-hospitality-consumer-durable-industries-rural-demand-outlook-mixed/2681294/>

13. Subsidies frozen for erring EV makers

The department of heavy industries has found that certain electric vehicle (EV) original equipment manufacturers (OEMs) have violated the government's phased manufacturing plan (PMP), a critical eligibility criteria against which it disburses incentives under the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME-II) scheme, said the secretary of the department Arun Goel.

Full story:

<https://www.livemint.com/industry/manufacturing/subsidies-frozen-for-erring-ev-makers-11664131935902.html>



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