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Department of Commerce, LSR

presents

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NEWSLETTER TO SPIKE YOU UP



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US HAS HIT THE DEBT CEILING

Us hit the debt ceiling of \$31.4 trillion on Thursday. US Treasurer Secretary Yellen said that she would take extraordinary measures to handle the situation. The debt ceiling is the maximum amount the U.S. government can borrow to fulfil its financial obligations. While urging lawmakers to quickly end their stand-off, the Treasury Secretary warned that if they failed to raise the debt limit by June, the government would default on its debt, which might trigger an economic catastrophe.

GOVT EASES NORMS UNDER EPCG SCHEME TO HELP EXPORTERS

The commerce ministry on Friday eased norms to offer a conditional one-time relief to traders from selected sectors from maintaining average export obligation under a scheme for capital goods, in light of the Covid-19 outbreak. Traders from three sectors – hotels, healthcare and education – are not required to maintain average export obligation for FY21 and FY22 under the Export Promotion Capital Goods (EPCG) scheme. They will also have the option to extend the export obligation for a longer period without paying any fees. The move is a part of the DGFT's efforts to promote ease of doing business and help exporters.

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ADANI GROUP TO SPIN OFF HYDROGEN, AIRPORTS, DATA CENTRE BUSINESSES BY 2028

Billionaire Gautam Adani's group plans to spin off businesses like hydrogen, airports and data centre between 2025 and 2028 after they achieve a certain investment profile, it's Chief Financial Officer Jugeshinder Singh said.

Adani Enterprises Ltd, which is looking to raise Rs 20,000 crore in a follow-on share sale, is the business incubator for the group. Over the years, businesses such as ports, power and city gas were first incubated in AEL before being spun off or demerged into separate listed companies.

VIKRAM DEV DUTT TO BE NEXT HEAD OF DGCA

Senior IAS officer Vikram Dev Dutt will be the next DG of the Directorate General of Civil Aviation (DGCA) from next month-end when incumbent Arun Kumar superannuates.

Dutt, an IAS officer of AGMUT 1993 batch, is currently the CMD of Air India Asset Holding Ltd. The Prime Minister Narendra Modi-headed Appointments Committee of the Cabinet has cleared Dutt to take over on February 28, 2023.

Dutt was last January appointed CMD of Air India, days before the Maharaja was acquired by founder Tata Group.

A DECLINE IN INDIA'S FOREX RESERVES

India's forex reserves fell by \$1.268 billion to \$561.583 billion. Foreign currency assets form a major part of India's foreign exchange reserves which fell by \$1.747 billion while gold reserves fell by \$461 million. The decline in foreign exchange assets was on account of central bank's dollar sales to support rupee. Data also showed a decline in bank credit growth.

YES BANK QUARTER 3 RESULTS: ASSET QUALITY IMPROVES, PROFIT DECLINES

Yes Bank reported 81% decline in net profit at Rs 52 crore for the quarter ending December 31, 2022 as against Rs 266 crore in the year-ago period. The bank's asset quality improved substantially during the quarter due to the transfer of stressed assets to the JC Flowers ARC. Yes Bank's Gross NPA came down to 2.02% from 12.89% in the previous quarter. Separately, the bank raised Rs 8,900 crore from private equity funds Carlyle and Advent.

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<https://www.livemint.com/news/india/das-to-visit-uae-for-rupee-dirham-deal/amp-11674407682632.html>

TECH

<https://www.cnbc.com/video/2023/01/20/the-week-that-was-tech-layoffs-hit-microsoft-and-alphabet.html>

CLIMATE

https://www.business-standard.com/article/current-affairs/record-hot-2023-el-nino-may-add-fuel-to-climate-crisis-in-india-123012200511_1.html

MARKETS

<https://economictimes.indiatimes.com/markets/stocks/earnings/q3-results-this-week-axis-bank-maruti-suzuki-tata-motors-bajaj-finance-ntpc-and-more/articleshow/97220729.cms>

REAL ESTATE

<https://www.financialexpress.com/budget/budget-2023-real-estate-sector-seeks-increased-tax-rebate-on-housing-loan-rates-ltcg-rationalisation-2955455/>

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<https://www.cnbc.com/2023/01/22/avatar-the-way-of-water-tops-2-billion-at-the-global-box-office.html>

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