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Department of Commerce, LSR

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NEWSLETTER TO SPIKE YOU UP



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BUDGET: BALANCING GROWTH PRIORITIES WITH FISCAL CONSOLIDATION

The Union budget announced against the backdrop of multiple global challenges, even as India is well positioned, comes across as balanced and progressive; it accords primacy to growth while also emphasizing inclusiveness and sustainability. There is a distinct continuity of vision and action on the government's part to make India an economic powerhouse during Amrit Kaal. Digital infrastructure has been the backbone of New India's success, and we see this being extended to agriculture and education in this budget.

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IMF RAISES GLOBAL GROWTH FORECASTS FOR 2023

The International Monetary Fund has made a slight increase to its global growth outlook for 2023, due to "surprisingly resilient" demand in the United States and Europe, easing energy costs and the reopening of China's economy after. The IMF is now forecasting 2.9% growth for 2023 – up from a 2.7% forecast in October – versus 3.4% growth last year. "Central banks are likely to continue to tighten monetary policy to fight inflation, and concerns that this restrictive stance could tip the economy into a recession have increased in major advanced economies," the report says.

FRESHER'S ALLEGEDLY LAID OFF IN THE NAME OF INTERNAL TESTS AT INFOSYS

Indian IT giant Infosys allegedly laid off nearly 600 employees by failing them in the internal tests. According to the employees, the internal test did not result in termination of employment before July 2022. However, a company representative mentioned that failing internals always led to termination.

According to an employee, 60 members out of his team of 150 were sacked as they failed the test. This news comes against the backdrop of hundreds of freshers awaiting onboarding at Infosys.

The freshers feel grim about their future due to the uncertainty of the onboarding process and the firing of employees already onboarded.

MINISTRY OF CORPORATE AFFAIRS TO REVIEW ADANI GROUP'S FINANCIAL STATEMENTS

India's Ministry of Corporate Affairs has started a preliminary investigation of one of the largest Indian conglomerate. This came after the US based short seller Hindenburg Research put allegations of improper use of off-shore tax havens and stock manipulation. According to the Adani group it has no basis and is due to an ignorance of an Indian law. One of the government sources said, saying it was under "Section 206" of India's Companies Act under which the government reviews financial documents submitted over the years, such as balance sheets, books of accounts or ledgers.

RBI SAYS 'BANKING SECTOR REMAINS RESILIENT' AMID ADANI STOCKS ROUT

Responding to media reports expressing concern about the exposure of Indian banks to a "business conglomerate", the Reserve Bank said in a statement that it is constantly monitoring the banking sector. The Adani Group was specifically mentioned. The RBI ensured that any exposure worth over 5 cr is reported and the banking sector is also under the compliance of the Large Exposure Framework (LEF) guidelines issued by the RBI

COINBASE JUMPS NEARLY 24% AFTER FEDERAL SECURITIES SUIT DISMISSED

Coinbase shares surged Thursday, a day after a federal judge dismissed a class-action suit against the cryptocurrency exchange in a rare crypto legal victory. The judge dismissed the federal claims with prejudice, meaning the plaintiffs cannot refile the same case. The suit was filed in October 2021 and implicated Coinbase CEO Brian Armstrong as the primary "control person" at the exchange.

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