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Department of Commerce, LSR

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NEWSLETTER TO SPIKE YOU UP



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EL NINO MAY COMPLICATE INDIA'S INFLATION MANAGEMENT

El Nino has never been good for the Indian agricultural economy as it is often associated with lower rainfalls and droughts. Prediction of an El Nino this year triggers anxieties about its impact on the southwest monsoon which accounts for most of India's rainfall, and in turn on the kharif crops such as paddy, moong, tur, soybean etc.

El Nino-induced rain deficits and droughts (or floods) in key producing regions cause food inflation – directly by damaging crops and bringing down crop yields, and indirectly by raising the prices of feedstocks consumed by livestock, and in turn, the prices of dairy, meat and meat products.

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FINANCE

INDIA'S GDP PROJECTED TO "REMAIN STRONG" AT 5.8%, SAYS UN REPORT

India's GDP is projected to moderate to 5.8 per cent in 2023 as higher interest rates and global economic slowdown weigh on investment and exports, the United Nations said, noting that the country's economic growth is expected to remain "strong" even as prospects for other South Asian nations "are more challenging".

The United Nations Report, said that in South Asia, the economic outlook has significantly deteriorated due to high food and energy prices, monetary tightening, and fiscal vulnerabilities. "Growth in India is expected to remain strong at 5.8 per cent, albeit slightly lower than the estimated 6.4 per cent in 2022, as higher interest rates and a global slowdown weigh on investment and exports," it said.

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WHITEHATJR, MOST HIGH-PROFILE BUY OF BYJU'S, SET TO CLOSE

Edtech unicorn Byju's is looking at shutting down its subsidiary WhiteHatJr, a coding platform that it acquired over two years ago at an enterprise valuation of \$300 million, sources aware of the development said. Byju's now feels that the coding platform has drawn considerable criticism and lost the potential it once had. Further, sales conversions have also dropped massively after reopening of schools post-Covid, therefore WhiteHatJr's customer acquisition cost didn't make sense for the amount of revenue it was raking in. The development comes just a few months after it laid off a significant number of employees.

MCKINSEY TO CUT 2,000 JOBS IN ONE OF ITS BIGGEST LAYOFFS: REPORT

Global consulting giant McKinsey plans to let go 2,000 of its employees, Bloomberg News reported Tuesday. The round of layoffs would be one of the company's biggest ever, according to Bloomberg, which said the firm had increased headcount from 28,000 to 45,000 over the past five years. Citing anonymous sources, Bloomberg said the number of employees affected could still change, and are expected to primarily target administrative staff who do not interact directly with clients. The layoffs come two years after McKinsey's approximately 650 senior partners chose Bob Sternfels to replace Kevin Sneader at the helm of the company.

SITHARAMAN HIGHLIGHTS RISING DEBT VULNERABILITIES IN DEVELOPING COUNTRIES AT G20

Finance Minister Nirmala Sitharaman on Friday highlighted rising debt vulnerabilities in many developing countries and sought views from G20 member nations on 'multilateral coordination' for managing the burden. The discussions of the first session of G20 FMCBG meeting focused on issues relating to international financial architecture, sustainable finance and infrastructure.

RUPEE FALLS 19 PAISE TO 82.94 AGAINST US DOLLAR ON MUTED DOMESTIC EQUITIES

The dollar index, which gauges the greenback's strength against a basket of six currencies, rose 0.04 per cent to 105.25. At the interbank foreign exchange, the domestic unit opened weak at 82.87 against the dollar, then fell further to 82.94, registering a decline of 19 paise over its last close. Forex traders said the Indian rupee depreciated on weak domestic markets and a positive greenback. Rebound in crude oil prices also weighed on the rupee.

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BUSINESS

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<https://www.jpmorgan.com/commercial-banking/insights>

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<https://www.gartner.com/en/information-technology/insights>

POLITICS

<https://www.povertyactionlab.org/policy-insights/political-economy-and-governance>

EDUCATION

<https://www.britishcouncil.org/education/he-science/insights>

REAL ESTATE

<https://www.jll.co.in/en/trends-and-insights>

WEB 3.0 AND CRYPTO

<https://www.coindesk.com/newsletters/crypto-long-short/>

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