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Department of Commerce, LSR

presents

WISSEN

NEWSLETTER TO SPIKE YOU UP



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UK FALLS BEHIND

The UK will be the second weakest performer of the world's big economies next year as the global economy continues to suffer. The UK is substantially below the Paris -based OECD's average. In G-7, only UK records a decline, whereas in G-20, Russia accompanies and actually surpasses UK as the OECD forecasts a more severe contraction for the former. The OECD's chief economist believes this is happening mostly because of investment and consumption. Maintaining fiscal prudence and focusing on monetary and fiscal policy seems to be his advice.

INDIA'S E-RUPEE PILOT PROJECT CRASH-LANDED?

A month into the pilot project, enthusiasm around the digital rupee has seemed to have tanked. Seven bankers told Reuters that using the e-rupee of the Reserve Bank of India (RBI) was much the same as internet-based banking that users were already satisfied with. In the initial trial banks have been using it for settlements with each other - with no particular advantage. It was actually supposed to have helped in efficient and safer transactions but right now, it seems to be adding to paperwork and accounting work. Let's wait and see what the future has in store for the e-rupee.

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OYO TO DOWNSIZE 3,700-EMPLOYEE BASE, CUT 600 JOBS

IPO-bound travel tech firm OYO on Saturday announced it will downsize about 10 per cent of its 3,700-employee base by cutting 600 jobs in the technology and corporate verticals and hiring 250 members, primarily in the relationship management teams. OYO said the move is part of implementing wide ranging changes in its organisational structure. It is downsizing its product & engineering, corporate headquarters, and OYO Vacation Homes teams, while it adds people to the partner relationship management and the business development teams.

GODREJ PROPERTIES BUYS 18.6 ACRE LAND IN MUMBAI

Godrej Properties has bought an 18.6 acre land parcel at Kandivali, in Mumbai for around Rs 750 crore. The company has bought the land to develop a luxury housing project. Godrej Properties expects sales revenue of about 77,000 crore from this upcoming 18.6-acre project, which would have a developable potential of about 3.72 million square feet. The project will comprise primarily premium residential apartments with supporting retail spaces. Godrej Properties had given a full-year guidance of adding projects with a booking value potential of 715,000 crore.

FOREX RESERVES RISE FOR THIRD WEEK IN A ROW; UP \$2.9 BN TO \$550.14 BN

The Reserve Bank of India's (RBI's) foreign exchange reserves rose by \$2.9 billion to \$550.14 billion in the week ended November 25, the latest central bank data showed. The rise in reserves last week was on account of an increase in the RBI's foreign currency assets, which jumped \$3 billion to \$487.29 billion, the data showed.

In the week ended November 25, the rupee was flat against the US dollar. The Indian currency has, however, appreciated sharply in the previous month, adding on 1.7 per cent.

RETAIL CBDC TO IMPROVE MONETARY TRANSMISSION: SBI CHIEF

The central bank launched the first phase of the pilot for CBDC- retail with four banks and in four cities. SBI was one of the four banks in the first phase. The pilot covers four cities in a closed user group (CUG) comprising participating customers and merchants. RBI has created Rs 1.71 crore digital currency for the four participating banks based on their indents. The central bank will be creating more digital rupees as demand from banks comes in over the next few days.

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REAL ESTATE

<https://www2.deloitte.com/us/en/pages/real-estate/topics/real-estate.html>

NATURAL GAS

<https://www.mckinsey.com/industries/electric-power-and-natural-gas/our-insights>

BANKING & SUSTAINABILITY

<https://www2.deloitte.com/us/en/insights/industry/financial-services/financial-services-industry-outlooks/banking-industry-outlook.html>

STOCK MARKET

<https://www.moneycontrol.com/stocks/marketstats/sector-scan/nse/today.html>

MERGERS & AQUISITION

<https://www.mckinsey.com/capabilities/m-and-a/our-insights>

INSURANCE INDUSTRY

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