

ECONOMY

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Department of Commerce, LSR

presents

WISSEN

NEWSLETTER TO SPIKE YOU UP



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Bangladesh's economy in distress, seeks help from IMF

Bangladesh's economy was growing in 2020, a time where most of the countries were facing declining GDP because of Covid-19. However, IMF states that "Bangladesh's robust economic recovery from the pandemic has been interrupted by Russia's war in Ukraine, leading to a sharp widening of current account deficit, rapid decline of foreign exchange reserves, rising inflation and slowing growth." According to an IMF press release, Bangladesh will receive economic assistance worth \$4.5 billion (around Rs 37,000 crore).

India's next year more difficult than this one, says Raghuram Rajan

Raghuram Rajan, former RBI governor recently joined Rahul Gandhi in his Bharat Jodo Yatra.

According to him the next year is going to be tough in terms of slow growth rate due to war and rising interest rates across the world. He said India's exports have been slowing quite a bit as well and according to him the Indian economy started slowing even before the pandemic.

However the ruling party isn't in favour with what Rajan has to say. The party's IT department head Amit Malviya said, "Raghuram Rajan, former RBI Governor, a Congress appointee, joining Rahul Gandhi's Bharat Jodo Yatra is not a surprise. He fancies himself as the next Manmohan Singh. Just that his commentary on India's economy should be discarded with disdain. It is coloured and opportunistic."

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HDFC BANK STOCK ENDS FLAT AMID BOFA'S BUY CALL

Shares of HDFC Bank were in focus today after BofA Securities assigned a target price of Rs 1,900 on the banking stock. The latest target price for HDFC Bank translates into a gain of 16.56% against the previous close of Rs 1630.70 on BSE. The brokerage has maintained a buy call on the country's largest private sector lender. However, financial services firm Motilal Oswal has a target price of Rs 1,700. The market price of HDFC Bank was Rs 1628.9 when the recommendation was made. Motilal Oswal Financial Services has recommended a stop loss of Rs 1,595.

SEBI SETS PERFORMANCE REPORTING NORMS

Market regulator SEBI on Friday came out with norms for portfolio managers pertaining to performance benchmarking, asking them to adopt an additional layer of broadly defined investment 'strategies' while managing the clients' funds. These broad strategies would be equity, debt, hybrid and multi-asset. Each IA will be tagged to only one strategy from these strategies. The new framework is aimed at helping investors in assessing the performance of portfolio managers and will be applicable from April 1, 2023.

GST COUNCIL MEETING HIGHLIGHTS

Finance Minister Nirmala Sitharaman virtually chaired the 48th meeting of the goods and services tax (GST) Council meeting on December 17. The GST Council recommended three types of offences be decriminalized. No decision on taxation of tobacco and gutka was taken, despite it being among the prominent issues on the Council meeting's agenda. No tax increase on any item was announced. GST reduction on husk on pulses was announced. Tax on husk reduced to nil from five percent. Ethyl alcohol or biofuel- supplied to refineries for blending with motor spirit (petrol) down to five percent from 18 percent.

GOLDMAN SACHS IS PLANNING TO CUT UP TO 8% OF ITS EMPLOYEES IN JANUARY

Goldman Sachs, the storied investment bank, plans on cutting up to 8% of its employees as it girds for a tougher environment next year, according to a person with knowledge of the situation.

The layoffs will impact every division of the bank and will likely happen in January, according to the person, who declined to be identified speaking about personnel decisions. That's ahead of an upcoming conference for Goldman shareholders in which management is expected to present performance targets. The New York-based investment bank typically pays bonuses in January, and it's possible the layoffs could be a way to preserve bonus dollars for remaining employees.

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TRACING BACK: 2022

<https://www.mckinsey.com/featured-insights/2022-year-in-review/2022-the-year-in-charts?cid=soc-app>

REAL ESTATE

<https://www.mckinsey.com/capabilities/strategy-and-corporate-finance/our-insights/global-balance-sheet-2022-enter-volatility?cid=soc-app>

CORPORATE UPDATE

<https://www.bloomberg.com/news/articles/2022-12-19/twitter-users-vote-for-musk-to-step-down-as-chief-in-poll>

MARKETS

- 1) <https://www.edwardjones.com/us-en/market-news-insights/stock-market-news/stock-market-weekly-update>
- 2) <https://www.business-standard.com/the-morning-show/video/markets-insights/will-the-markets-overcome-us-fed-hangover-this-week-1909.htm>

G20 & COMMERCE

- 1) <https://www.reuters.com/world/india/india-g20-presidency-2023-what-does-it-mean-what-can-we-expect-2022-12-02/>
- 2) <https://www.orfonline.org/research/purpose-platform-and-power-advancing-trade-under-indias-g20-presidency/?amp>

CRYPTO & WEB 3

<https://www.cnbc.com/2022/12/19/binance-to-acquire-voyager-assets-weeks-after-ftx-deal-fell-through-bankruptcy.html>

FIFA WC 2022

HIGHLIGHTS



ARGENTINA: 3(4)

FRANCE: 3(2)

-- MESSI BEATS AN EGG! ARGENTINA TALISMAN OBLITERATES WORLD RECORD FOR THE MOST-LIKED INSTAGRAM POST WITH WORLD CUP WIN PHOTO.

-- AS PER BLOOMBERG, QATAR HAS SPENT A WHOPPING \$300 BILLION (RS 2442000 CRORE) TO ORGANISE THE WORLD CUP. IN COMPARISON, RUSSIA HAD SPENT ONLY \$14.2 BILLION (RS 115913 CRORE) TO ORGANISE THE 2018 WORLD CUP.

-- FIFA WORLD CUP FINAL MAKES 32 MILLION TUNE IN TO JIO CINEMA AS DIGITAL VIEWERSHIP TAKES OVER TV FOR FIRST TIME.

-- AFTER THE GLORIOUS FIFA WORLD CUP WIN, SEVERAL MEDIA REPORTS HAVE CLAIMED THAT THE CENTRAL BANK OF THE REPUBLIC OF ARGENTINA HAS PROPOSED PUTTING LIONEL MESSI'S PICTURE ON THEIR 1,000 PESO BANKNOTE.

FIFA WC 2022

HIGHLIGHTS

ARGENTINA: 3(4)



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-- A VICTORY PARADE BY ARGENTINA'S WORLD CUP-WINNING FOOTBALL TEAM, WHICH DREW UP TO FIVE MILLION PEOPLE TO CENTRAL BUENOS AIRES, WAS CUT SHORT AND THE PLAYERS WERE LATER TRANSFERRED TO HELICOPTERS, BELIEVED TO HAVE BEEN THE LARGEST GATHERING IN THE CAPITAL IN ITS NEARLY 500-YEAR HISTORY.

-- "WE WANT BEER" - ECUADOR FANS CHANT ON OPENING CLASH OF FIFA WORLD CUP 2022 WHICH GOT OFF THE GROUND ON NOVEMBER 20 WITH SOME STERN RULES ASKING WOMEN TO DRESS 'MODESTLY' WITH SLEEVES LONG PANTS OR SKIRTS BESIDES NO-ALCOHOL-SELLING CLAUSE AT STADIUM.

READ MORE AT: [HTTPS://FINSHOTS.IN/ARCHIVE/BUDWEISER-QATAR-SAGA/](https://finshots.in/archive/budweiser-qatar-saga/)

FIFA WC 2022

HIGHLIGHTS

ARGENTINA: 3(4)



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-- FIFA WC TOOK PLACE IN QATAR, MAKING IT THE FIRST WORLD CUP HELD IN THE ARAB WORLD AND MUSLIM WORLD, AND THE SECOND HELD ENTIRELY IN ASIA WITH 'EXPECT AMAZING' AS IT'S SLOGAN BUT WAS IT REALLY FOR QATAR?

READ MORE AT: [HTTPS://FINSHOTS.IN/ARCHIVE/DID-QATAR-WASTE-MONEY-ON-THE-WORLD-CUP/](https://finshots.in/archive/did-qatar-waste-money-on-the-world-cup/)

OVERALL, IT'S BEEN A FANTASTIC WORLD CUP, WITH GROUNDBREAKING FIGURES AND MEMORABLE MOMENTS BOTH ON AND OFF THE PITCH. FANS HAD AN AMAZING TIME AND THE WHOLE WORLD IS FOLLOWING WITH EXCITEMENT AS NEW RECORDS WERE SET. TEAMS, MEDIA AND SPECTATORS ARE ENJOYING MORE MATCHES, MORE FESTIVALS, MORE FOOTBALL, MORE FUN – THE COMPACT FOOTPRINT IS COMFORTABLY ADDRESSING THE INFLUX OF VISITORS THROUGH STATE-OF-THE-ART INFRASTRUCTURE AND THOROUGH OPERATIONAL PLANS.