



1. India's manufacturing PMI hits three month high in November.

India's manufacturing sector activity rose to a 3-month high in November as new orders and exports expanded markedly in the latest month, according to a monthly survey.

Posting 55.7 in November, up from 55.3 in October, the seasonally adjusted S&P Global India Manufacturing Purchasing Managers' Index signalled the strongest improvement in operating conditions for three months. The headline figure was also above its long-run average of 53.7.

Full story:

<https://indianexpress.com/article/business/economy/india-manufacturing-pmi-november-hits-three-month-high-amid-production-expansion-inflation-slowdown-8299790/>

2. Budget 2023-24 : Economists call on FM Nirmala Sitharaman to keep up focus on growth and reforms.

Economists exhorted the government to keep up the focus on achieving high growth rates on a sustained basis by continuing to take more reform initiatives amid strong external headwinds.

Full story:

<https://www.financialexpress.com/economy/budget-2023-24-economists-call-on-fm-nirmala-sitharaman-to-keep-up-focus-on-growth-and-reforms/2895078/>

3. 'Humanity's challenges can't be solved by fighting..... but by acting together': PM says India's G20 presidency will reflect its tradition of seeking harmony between all.

The world must cooperate to tackle the greatest challenges of climate change, terrorism, and pandemics, Prime Minister Narendra Modi said as India began its year-long presidency of the Group of 20 (G20).

The Ukraine conflict, which started with a Russian invasion in February, dominated a two-day G20 summit in Indonesia last month, to the frustration of some members that wanted more attention on global economic woes.

Full story:

<https://www.reuters.com/world/india/modi-urges-unity-greatest-challenges-india-assumes-g20-presidency-2022-12-01/>

4. Toyota Kirloskar Motor Vice Chairman Vikram Kirloskar dies at 64.

Vikram S Kirloskar, a pioneer of India's automotive industry, played a key role in bringing Japan's Toyota Motor Corpn to India in the late 1990s.

Vikram S Kirloskar, the vice chairman of Toyota Kirloskar Motor Pvt Ltd, passed away on Nov 29th at the age of 64.

Full story:

https://www.business-standard.com/article/companies/toyota-kirloskar-motor-vice-chairman-vikram-kirloskar-passes-away-at-64-122113000110_1.html

5. Unemployment rate rises to 8% in November as job creation remains uneven, says latest CMIE data.

India's **unemployment rate** for November has jumped to 8%, compared with October's 7.77%, thus hitting the highest mark in three months, data from the Centre for Monitoring Indian Economy (CMIE) showed.

Full story:

<https://www.indiatimes.com/worth/news/india-unemployment-rate-rises-to-8-percent-in-november-586383.html>

6. FM Nirmala Sitharaman confident of strong growth, low inflation in 2023.

India's Finance Minister Nirmala Sitharaman expects strong growth and lower inflation next year, as central bank authorities seek to stabilize Asia's third-largest economy amid tough global headwinds.

Sitharaman declined to describe specifics, but added that the government's top three priorities for 2023 will be "growth, health and education."

Full story:

https://www.business-standard.com/article/economy-policy/fm-nirmala-sitharaman-confident-of-strong-growth-low-inflation-in-2023-122113000931_1.html

7. Govt. aims to cross 10 million job mark from digital economy in 2 years : Vaishnaw.

The government has set a target to cross 1 crore job-mark in the next 2 years in three main segments of digital economy — electronics, startups and IT, and IT-enabled services,

Full story:

<https://www.cnbctv18.com/business/companies/govt-aims-to-create-more-than-1-crore-job-from-digital-economy-in-next-2-years-vaishnaw-15298021.htm>

8. Becoming the next China won't blunt India's 2023 slowdown

Global manufacturers have taken note of the violent protests by locked-down workers at Apple Inc.'s most important iPhone assembly plant in China. Their search for risk mitigation is bringing them to the second-most-populous nation, which is offering generous subsidies for making everything from semiconductors and solar panels to electric-vehicle batteries and textiles. It's a compelling combination of push and pull.

India's banks, eager to bulk up their post-pandemic asset books, have been more than willing to help firms tide over their cash-flow crunch. As a result, the combined capital expenditure by the federal and state governments as well as large publicly traded companies this fiscal year may exceed 21 trillion rupees (\$258 billion), double the annual investment rate between 2016 and 2018.

Full story:

https://www.washingtonpost.com/business/energy/becoming-the-next-china-wont-blunt-indias-2023-slowdown/2022/12/04/3158d5c4-7428-11ed-a199-927b334b939f_story.html#:~:text=It's%20not%20immediately%20obvious%20that,this%20high%20in%2010%20years.

9. RBI monetary policy: Why a 4th 50 bps repo rate hike can't be ruled out?

As inflation eased to below the 7% mark in October, expectations of a much smaller size rate hike most likably a 35 basis points hike in RBI's December monetary policy has taken rounds. However, there is a case where a 50 basis points hike for the fourth policy in a row cannot be ruled out. RBI's policy outcomes revolve around CPI inflation's performance. The country's inflation remains elevated and above RBI's upper tolerance limit for the tenth consecutive month.

Full story:

<https://www.livemint.com/news/india/rbi-monetary-policy-why-a-4th-50-bps-repo-rate-hike-can-t-be-ruled-out-11670174946643.html>

10. India capable of sustaining economic growth of 9% for many years: Sanjeev Sanyal

India is capable of sustaining an economic growth of 9 per cent for many years, Economic Advisory Council member Sanjeev Sanyal, although asserting that a high sustained GDP growth rate is key for the world to achieve the 2030 Sustainable Development Goals (SDGs).

Full story:

<https://www.livemint.com/economy/india-capable-of-sustaining-economic-growth-of-9-for-many-years-sanjeev-sanyal-11670174719488.html>

11. Japan keen on joint foreign infra projects with India

Tokyo is interested in setting up joint infrastructure development projects abroad with India, said top officials of the Japan International Cooperation Agency (JICA).

Saito Mitsunori, Chief Representative of JICA India, pointed to possible collaboration in India's immediate neighbourhood. Joint planning, design and execution of infrastructure projects in countries like Nepal, where both countries already undertake projects, could help New Delhi and Tokyo maximise their impact, he added.

Full story:

<https://www.livemint.com/news/world/japan-keen-on-joint-foreign-infra-projects-with-india-11670159509055.html>

12. India's bio-economy grew 8 times in 8 years: Jitendra Singh

Union Minister **Jitendra Singh** said India's **bio-economy** has grown eight times in the last 8 years under the Modi government from 10 billion dollars in 2014 to over 80 billion dollars in 2022. The Minister of State in the Prime Minister's Office said three biotech startups were incorporated every day in 2021 and a total of 1,128 biotech startups were set up last year alone, signalling the rapid growth of the sector in the country.

Full story:

<https://economictimes.indiatimes.com/industry/healthcare/biotech/indias-bio-economy-grew-8-times-under-pm-modi-since-2014-jitendra-singh/articleshow/95964305.cms>

13. ICAI: Open audit industry under FTAs reciprocally

Without going into the details of the recommendations ICAI will make on FTAs, Debashis Mitra, president of the accounting rule-maker Institute of Chartered Accountants of India (ICAI) said that as a professional body, it has stood for greater opportunities for professionals.

"We have always said it should be reciprocal. If people from outside come, our professionals should also be allowed to go and practice there. That is what we have always maintained. It cannot be one-way. They must give us visas. In Europe, if you have to practice, visas should be given to our practitioners. Our qualifications should be recognized that much more," said Mitra.

India signed an early harvest deal with Australia in June, called the Economic Cooperation and Trade Agreement, which includes a section on the movement of natural persons across borders covering accounting and book-keeping services, but it specifically excludes statutory audit.

Full story:

<https://taxconcept.net/icai/icai-open-audit-industry-under-ftas-reciprocally/>



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