

## DAILY NEWS MONITOR: 14 JULY 2022

### **1. Indian economy to grow 7.1-7.6% in current fiscal: Report**

Source: Business Standard ([Link](#))

Indian economy is projected to grow 7.17.6 per cent in the current financial year despite shifting geopolitical realities across the world, a report said on 13 July. In its India's economic outlook - July 2022 report, leading consultancy Deloitte India said that as 2021 was coming to a close, there was optimism in the air but the optimism received a jolt early this year as a wave of Omicron infections swept through the country and Russia's invasion of Ukraine happened in February. "These events aggravated the pre-existing challenges such as surging inflation, supply shortages, and shifting geopolitical realities across the world with no definite end in sight.

### **2. India ranks low at 135th globally for gender parity, says WEF report**

Source: Business Standard ([Link](#))

India was on 13 July ranked low at 135th place in terms of gender parity, despite an improvement of five places since last year on better performance in areas of economic participation and opportunity. Iceland retained its place as the world's most gender-equal country, followed by Finland, Norway, New Zealand and Sweden, as per the annual Gender Gap Report 2022 of the World Economic Forum (WEF) released in Geneva. Only 11 countries are ranked below India on the index of 146 nations, with Afghanistan, Pakistan, Congo, Iran and Chad being the worst-five. The WEF warned that the cost of living crisis is expected to hit women hardest globally with a widening gender gap in the labour force and it will take another 132 years (compared to 136 in 2021) to close the gender gap.

### **3. New Australian government supports trade pact with India: Piyush Goyal**

Source: The Economic Times ([Link](#))

The new Australian government supports the trade pact signed with India, and they are expected to soon approach their parliament for approval of the agreement, Commerce and Industry Minister Piyush Goyal has said. India-Australia Economic Cooperation and Trade Agreement (ECTA) signed in April needs ratification by Australian parliament before its implementation. The agreement, once implemented, will provide duty-free access to the Australian market for over 6,000 broad sectors of India, including textiles, leather, furniture, jewellery and machinery.

#### **4. India-China trade goes up to over USD 67 billion in first half of the year amid surge in Chinese exports**

**Source: The Economic Times ([Link](#))**

The India-China trade is on course to cross USD 100 billion for the second consecutive year as it has gone up to USD 67.08 billion in the first half of this year amid a big surge of Chinese exports, official trade data released here said on 13 July. China's exports to India have gone up to USD 57.51 billion, up by 34.5 per cent last year while Indian exports to China fell to USD 9.57 billion, a decline of 35.3 per cent compared to last year, according to the trade data released by China's General Administration of Customs (GAC).

#### **5. Japan plans to expand clean energy transition support to India**

**Source: Business Standard ([Link](#))**

Japan plans to provide support to India to drive the transition to clean energy, expanding a programme it launched last year for Southeast Asian nations, Industry Minister Koichi Hagiuda said on 13 July. Japan's 'Asia Energy Transition Initiative' initially targeted supporting countries in the Association of South East Asian Nations (ASEAN) pushing towards net-zero carbon emissions, including \$10 billion in finance for renewable energy, energy efficiency and liquefied natural gas (LNG) projects. "Specific support includes support for ASEAN countries in the Asian roadmap towards carbon neutrality, which will be expanded to include India," Hagiuda said at the Sydney Energy Forum, co-hosted by the Australian government and the International Energy Agency.