

India to take up development issues facing Global South at G20 meetings

India's Finance Minister Nirmala Sitharaman said that India will take up developmental issues of the Global South (the 'Global South' largely refers to countries in Asia, Africa and South America) at the meetings of the G20 countries.

Addressing the ministerial session at the Global South Summit, the Finance Minister said India will use the G20 presidency to encourage collective solutions to deal with the numerous challenges facing the world, such as economic slowdown, rising inflation, threat of resurgence of pandemic and risks emerging from geopolitical conflicts.

The Minister said the hardships posed by the pandemic have exposed vulnerabilities at all levels and shown that a major scale up of response mechanisms is required so that the support provided by these institutions is responsive to country-specific needs.

India has taken over the presidency of the G-20, which is a grouping of 20 developing and developed nations, for the current year from December 1, 2022.

India and Austria sign agreements on migration and mobility

India signed a Comprehensive Migration and Mobility Partnership Agreement (MMPA) with Austria for migration and mobility of Indian students and professionals. One of the key objectives of the MMPA is to help curb illegal migration between India and Austria.

Both countries have been keen to finalize the Agreement as a stepping stone towards resolving issues related to the long-pending India-European Union Free Trade Agreement and facilitating the movement of Indian professionals working in European countries.

Another significant aspect of the MMPA is that it will regulate multiple entry visas for professionals and student exchange programs. These programs will be reviewed regularly by a Joint Working Group to ensure that they are meeting their objectives and delivering the desired outcomes.

Reserve Bank of India's (RBI) report: Indian economy on path of recovery even as global outlook uncertain

In its Financial Stability Report issued on 29th December 2022, the Reserve Bank of India (RBI) stated that the Indian economy has been consolidating

a recovery led by robust revival of agriculture and services, and stable corporate performance.

Specifically, the Report states: *"Amid economic, financial and political shocks, global macrofinancial risks have increased and the outlook is highly uncertain. Despite international spillovers and a challenging global environment, the Indian economy is navigating a path of recovery. In the Indian financial system, healthier balance sheets are enabling a robust recovery of credit flows even as profitability is improving."*

On inflation, the report pointed out that headline consumer price index (CPI) inflation in India, after remaining above the upper tolerance band of the inflation target range since January 2022, has moderated.

MAPP LAW CHAMBERS is an international law firm that specializes in investment in Spain and India. With offices located in both countries, we provide high quality legal and consultancy services to businesses looking to invest and grow in India and Spain. Contact us at thomas@mapplawchambers.com or visit www.mapplawchambers.com.



Click on this icon to
follow us on LinkedIn