



15 May 2023

# Business News Update

**“Don't allow anyone else to be the judge of your character.”**

## **Rupee opens 6 paise lower at 82.22 per US dollar**

The Indian rupee opened lower against the US dollar Monday dragged by a rally in the dollar index. The rupee opened 6 paise lower at 82.22 as compared to its Friday's close of 82.16 per dollar. The US dollar rose to a five-week high against major peers on Monday led by safe-haven demand amid inflation worries in the US and growth concerns globally, extending gains after its biggest weekly increase since September. The dollar index, which measures the currency against six major peers, hit 102.75 for the first time since April 10 in early Asian trading before then easing slightly to 102.63. The dollar index rallied 1.4% last week.

Source: [Livemint, May 15, 2023](#)

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## **Taliban says China eyeing investments in Afghanistan's gas, oil sectors**

The Taliban has stated that China is interested in investing in Afghanistan's oil and gas industries. Homyaoun Afghan, the spokesperson for the Ministry of Mines and Petroleum, has stated that they have facilitated the necessary infrastructure for potential investors. "The minister thanked the investors and said that Afghanistan is rich in gas and oil and it is expected that in the near future there will be announced the extraction of gas and oil in some areas," he said. According to a report by Tolo News, in January, the Taliban government in Afghanistan signed an agreement with a Chinese firm to extract oil from the Amu Darya basin in an effort to boost the Kabul economy.

Source: [Livemint, May 15, 2023](#)

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## **Go First bankruptcy: Rival airlines Air India, IndiGo increase flights frequencies**

With prolonged cancellation of flights by cash-strapped Go First, other Indian airlines are seizing the opportunity by adding new flights. Domestic carriers Air India and IndiGo have increased the flight frequencies on several busy routes to fill the vacuum left by Go First. Tata-backed Air India has added flights on Delhi-Srinagar and Delhi-Leh routes, according to a report by the Economic Times. IndiGo has also launched flights connecting the two cities from Mumbai. Whereas Vistara has jacked up flights on the Delhi-Mumbai route. Go First has extended flight cancellation till 23 May citing operational reasons. Earlier, the cancellations were till May 12.

Source: [Livemint, May 15, 2023](#)

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## **China launches new channel giving access to \$3 trillion swap market**

Global investors seeking to trade China's reopening will have a new strategic tool from Monday: onshore interest-rate swaps that had an annual turnover of \$3 trillion last year. The so-called Swap Connect program between mainland China and Hong Kong will provide overseas funds with easier access to the derivatives that will help hedge their exposure to the world's second-biggest bond market. The scheme will also enable them to bet on key money-market rates that are sensitive to China's monetary policy. The new program kicks off just as China's sovereign bond market puts on a seven-week rally, with traders growing more confident the central bank will ease policy as an economic recovery stutters.

Source: [Livemint, May 15, 2023](#)

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