



2 May 2023

Business News Update

Positive anything is better than negative nothing.

Economists divided over global recovery; India to benefit from supply chain changes: WEF survey

Economists worldwide are evenly divided on the prospects for the economy, with equal shares of 45 per cent finding a global recession this year likely or unlikely, but India figures among the economies most likely to benefit from supply-chain changes, a survey showed on Tuesday. In its latest Chief Economists Outlook, the World Economic Forum said economists expect both growth and inflation dynamics to vary widely across regions.

Source: [Indian Express, May 2, 2023](#)

Sensex jumps over 300 pts, Nifty above 18,150, all sectors trading in green

Domestic equities climbed higher to start the week in positive on Tuesday, tracking global cues and key Q4 results. All sectors were trading in green at open, as BSE benchmark Sensex opened 248.4 points, or 0.41 per cent higher to 61,360.84, while broader NSE Nifty jumped 74.50 points, or 0.41 per cent to open at 18,139.50. By 9.30 am, Sensex jumped 336.58 points, or 0.55 per cent to 61,455.05, while, Nifty50 gained 91.80 points, or 0.51 per cent to 18,156.80.

Source: [Indian Express, May 2, 2023](#)

Global FMCG firms flag rural demand, inflation concerns

Chief executives of some of the world's top consumer goods companies, including Unilever, Coca-Cola, PepsiCo, Nestle and Mondelez, have remained largely positive about the India market in their recent earnings calls for the March 2023 quarter. But some of them have voiced their concerns over rural sales and the impact of inflation and weather on business in India, which is ranked amongst their priority markets in the world. In particular, revival of the rural economy was a critical part of the commentary of Unilever, which counts India along with the US and China among its key markets.

Source: [Financial Express, May 2, 2023](#)

RBI, Sebi refuse to budge as ESMA deadline passes

India's financial sector regulators led by the Reserve Bank of India (RBI) are learnt to have refused to give the European Securities and Market Authority (ESMA) supervisory powers over Indian clearing corporations (CCs) servicing European banks, even as the April 30 deadline set by the European market regulator passed. "The question of yielding to a foreign regulator doesn't arise," a senior Indian policymaker, who did not wish to be identified, told FE.

Source: [Financial Express, May 2, 2023](#)
