

# Headlines at a Glance - 1st February 2022

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## **11th meeting of India-Oman Joint Military Cooperation Committee held**

Defence Secretary Ajay Kumar and Mohammed Bin Nasser Bin Ali AL Zaabi, Secretary-General of the Ministry of Defence of Oman on Monday attended the 11th meeting of India-Oman Joint Military Cooperation Committee (JMCC) in New Delhi.

After a gap of three years, India and Oman held the JMCC meeting. The JMCC is the highest forum of engagement between India and Oman in the field of defence that evaluates and provides guidance to the overall framework of defence exchanges between the two sides. Our correspondent quoting official sources reports, this would initiate a series of high-level defence engagements between the two countries next month.

**SOURCE: The Hindu**

## **Finance Minister presents Economic Survey 2021-22 in Parliament**

Finance Minister Nirmala Sitharaman on Monday tabled the Economic Survey 2021-22 in Lok Sabha. India will retain its tag of the world's fastest-growing major economy as the pre-Budget Economic Survey forecast an 8-8.5 per cent GDP growth in the fiscal year starting in April, saying it has the fiscal space to do more to support the economy. According to a PTI report, India is poised to wrest the title world-beating economy tag this fiscal with a projected growth of 9.2 per cent, and the widespread vaccine coverage, supply-side reforms and easing of regulations are going to support it in the next. The Economic Survey noted that economic activity has recovered to pre-pandemic level.

It further added that the economy is well placed to take on challenges in 2022-23. Robust export growth and availability of fiscal space to ramp up capital spending to support growth next fiscal.

**SOURCE: *The Indian Express***

## **India becomes world's 2nd largest steel producing nation in 2021**

India's crude steel production rose by nearly 18 per cent to 118 million tonnes (MT) in 2021, while world leader China recorded a 3 percent decline to 1 032.8 MT, according to worldsteel. India, which is the second-largest steel-producing nation, had manufactured 100.3 MT of steel in 2020 and China had produced 1 064.7 MT of steel in the same year, World Steel Association (worldsteel) said in its report. According to the report, in 2021, Japan produced 96.3 MT of steel as against 83.2 MT in 2020. The United States' output was at 86 MT compared to 72.7MT a year ago. While Russia produced 76 MT steel, South Korea produced 70.6 MT, Turkey 40.4 MT, Germany 40.1 MT, Brazil 36 MT and Iran produced 28.5 MT steel in 2021.

**SOURCE: *Hindustan Times***

## **Exports of marine products jump 35% to \$6.1 bn in 2021**

Exports of marine products jumped 35 per cent to USD 6.1 billion during April-December 2021 as compared with USD 4.5 billion in the same period of the previous year, the commerce ministry said on Sunday. In December 2021, the exports grew 28 per cent to USD 720.51 million. It said the five-top export destinations include the US, China, Japan, Vietnam and Thailand. The Pradhan Mantri Matsya Sampada Yojana (PMMSY), launched in May 2020, has set a target of Rs 1 lakh crore fisheries export, additional 70 lakh tonnes fish production, and generation of 55 lakh employment in the years to come. It stood at USD 1 billion in April-October 2021-22, compared with USD 823 million in April-October 2020-21. The products covered under the ready to eat (RTE) category include biscuits and confectionery, jaggery, breakfast cereals, wafers, pan masala and betel.

**SOURCE: *Business Standard***