



Public Finance

PM flags threat of unviable debt to stability of nations

Prime Minister Narendra Modi on Friday flagged the threat of unsustainable debt levels to the financial viability of many countries even as he urged G20 member nations to focus on the most vulnerable citizens of the world and strengthen multilateral development banks to meet global challenges. *(BusinessLine)*

Gujarat presents 'no-tax' budget to retain growth momentum

The newly-elected Bhupendra Patel government in Gujarat presented a 'no-tax' budget for 2023-24 with surplus of ₹916.87 crore even as the budgetary allocations increased by 23 per cent to ₹3,01,022 crore for the fiscal. *(BusinessLine)*

India Inc's external borrowings down 15% in April-Dec 2022

India Inc's overseas borrowing has declined by 15 per cent year-on-year in the first nine months of the current fiscal as rising global interest rates and rupee depreciation made this borrowing source less attractive for domestic companies. *(BusinessLine)*

April-January fiscal deficit at ₹11.9-lakh cr, touches 68% of RE

India's fiscal deficit for the 10 months through January touched ₹11.91 lakh crore, nearly 68 per cent of annual estimates, as against 59 per cent of the last fiscal, government data showed on Tuesday. The expectation now is that even if non-tax revenue is less than the estimate, it is unlikely to affect the fiscal deficit target. *(BusinessLine)*

Finance ministry raises capex scrutiny to push growth, focus on states' spending

The finance ministry has stepped up the scrutiny of capital expenditure by various departments like never before to ensure they utilise the funds on time and help stimulate growth, officials said. Spending by states, which will get 13% of the Centre's FY24 budgetary capex outlay in the form of long-term, interest-free loans for asset creation, will be more closely monitored, they added. *(The Economic Times)*

Asset monetisation in FY23 may see ₹55,000-crore shortfall

The Centre is likely to miss its asset monetisation target of ₹1.62 lakh crore for this fiscal by a whopping ₹55,000 crore. Despite the heavy lifting by the coal and mining sectors, the Indian Railways alone may fall short of its annual target by ₹28,000 crore, according to an internal finance ministry review. *(The Economic Times)*

States borrow a record Rs 32,800 crore, cost jumps by 7 bps to 7.68 pc

Despite nearly 60 per cent more supplies, the states continued to pay more for their market borrowing with the average bond pricing rising by 7 basis points to a multi-week high of 7.68 per cent at the weekly auction on Tuesday. For the past many weeks, the yields were more or less stagnant and so was the debt-raising. *(The Economic Times)*

Many states to miss capex targets this fiscal: Icra

As many as 23 states are set to miss the budgeted capital spending by around Rs 1 lakh crore this fiscal, according to a report. In the first three quarters, the states' capex grew just 11.6 per cent, which is trailing by 30 percent of the budgeted targets. This is despite an improvement in overall revenue account position of the 23 states whose data is available, according to an analysis by Aditi Nayar, the chief economist and head of research at Icra Ratings. *(The Economic Times)*

Interest cost of top 10 States up 17% in April-December

As per provisional figures of the Comptroller and Auditor General of India (CAG), the combined interest expenditure of 10 large States went up 17 per cent to ₹2.06-lakh crore in the first nine months of the current fiscal. The interest outgo during the same period of the previous fiscal stood at ₹1.77-lakh crore. *(BusinessLine)*



National Accounts and State of the Economy

India will become a \$40-trillion economy by 2047, predicts Piyush Goyal

Referring to the peculiar dynamics in Asia where there are economies which are both democracies and authoritarian, Goyal said that now India is clearly considered as the country of the decade, if not the country of the 21st century, in view of our strong macroeconomic fundamentals and the reforms of the past few years. *(The Economic Times)*

India ranks 42 in 55 countries on International IP Index

India ranks 42nd among 55 leading global economies on the International IP Index released by the US Chambers of Commerce, according to which India is ripe to become a leader for emerging markets seeking to transform their economy through IP-driven innovation. *(The Economic Times)*

India's economic growth appears to be very fragile, says RBI Monetary Policy Committee member Varma

India's economic growth appears to be 'very fragile' and it may fall short of what the country needs to meet the aspirations of its growing workforce, RBI Monetary Policy Committee (MPC) member Jayanth R. Varma said on February 26. In India, Mr. Varma said he expects inflation to remain high in 2022-23 but come down significantly in 2023-24. Explaining further, he said rising EMI payments increases the pressure on household budgets and dampens spending, and exports are struggling in the face of global factors. *(The Hindu)*

Digital sector may contribute 25% incremental GDP by FY29: KV Kamath

The digital sector is most likely to contribute a quarter of the incremental GDP by the time the economy becomes a \$7 trillion giant by FY29, expects noted banker and chairman National Bank for Financing Infrastructure and Development (NaBFID). *(Mint)*

Karnataka, Gujarat make most progress in clean energy transition: Report

Karnataka and Gujarat are the Indian states making the most progress in overall preparedness and commitment in the transition to clean electricity, a new joint report

from the Institute for Energy Economics and Financial Analysis (IEEFA). (*Business Standard*)

Q3 GDP growth slows to 4.4%, past data upgraded

India's GDP growth slowed to 4.4% between October to December 2022 quarter from 6.3% in the second quarter (Q2) of 2022-23 as per the National Statistical Office (NSO), which retained its full year growth estimate for the economy at 7%, despite revising 2021-22 GDP rise higher to 9.1% from 8.7% earlier reckoned. (*The Hindu*)

Moody's cuts India's growth forecast to 6.8%

Global rating major Moody's Investors Service has scaled down its GDP growth forecast for India's economy to 6.8% for 2022-23, from an earlier projection of 7%. At the same time, it has raised the growth projection for 2023-24 to 5.5% from the 4.8% rate it had reckoned in November 2022. (*The Hindu*)

GDP growth may exceed 7 pc this fiscal, says CEA Nageswaran

Chief Economic Advisor V Anantha Nageswaran on Thursday expressed hope that the GDP growth for the current financial year will exceed the projected 7 per cent in view of the expected revision of high frequency data. The second advance estimate released by the National Statistical Office (NSO) maintained the growth projection of 7 per cent as was projected in the first advance estimate which was released in January. (*The Economic Times*)

India December quarter GDP growth stronger than data suggests - economists

The lower-than-expected growth was led by an upward adjustment in the base year GDP, Pranjul Bhandari, chief India economist at HSBC said, adding that the level of output compared to pre-pandemic quarters continued to improve. The level of output at the end of December 2022 was 11.6% higher than the pre-pandemic 2019 quarter, said Bhandari. This is an improvement from September, when output was 9.4% above the comparable pre-pandemic quarter, she added. (*The Economic Times*)

India's unemployment rate rises to 7.45% in January, rural areas take a hit: CMIE data

India's unemployment rate rose to 7.45% in February from 7.14% in the previous month, data from the Centre for Monitoring Indian Economy (CMIE) showed on Wednesday. The urban unemployment rate declined to 7.93% in February from 8.55% in the previous month, while the rural unemployment rate rose to 7.23% from 6.48%, the data showed. (*The Economic Times*)

Need to be prepared for tighter financial conditions globally: CEA VA Nageswaran on India's Q3 GDP

Chief Economic Advisor VA Nageswaran today said that India should be prepared for tighter financial conditions globally as monetary policy tightening may halt in the second half of the new financial year. His statement came after data released by the National Statistical Office showed that the GDP growth has slowed down to 4.4 per cent in the December quarter. (*The Economic Times*)

Bihar grew at 10.98% in FY22: Economic Survey

Bihar Finance Minister Vijay Kumar Choudhary on Monday said the state recorded a 10.98-per cent growth in 2021-22, asserting that it is among the "fastest-growing" economies in the country. Tabling the Bihar Economic Survey for 2022-23 in the assembly

on the opening day of the budget session, Choudhary said the state government continued to focus on increased capital expenditure, which rose by 29.4 per cent over the previous year to Rs 33,903 crore in 2021-22. *(The Economic Times)*

Inflation big concern in 10 states going for elections in next 2 years

Ten of the 14 states that are headed for elections over the next two years have inflation above the RBI's upper tolerance limit of 6%. According to an ET analysis, inflation rates in nine of them are nearly twice what they were five years ago, when elections were last held there. *(The Economic Times)*

India's economy seen losing speed as rising rates hurt demand

Gross domestic product probably rose 4.7% last quarter from a year ago, according to a median estimate of economists in a Bloomberg survey ahead of data. That will be the slowest quarterly performance since the 4.09% expansion in the three months ended March last year. *(The Economic Times)*

Record high temperatures in February may lead to more rate hikes from RBI, says India Ratings

The record heat in February can lead to more rate hikes from RBI, a domestic rating agency said on Tuesday. The high temperatures will impact the wheat production, the rating agency said, adding that the surge in wheat prices contributed to over a tenth of the retail inflation in December and January, which is way above their weight in the basket. *(Financial Express)*

India may not be able to meet 19 SDG goals by 2030: Study

India may not be able to meet at least 19 of the United Nations Sustainable Development Goals indicators, the deadline for which is 2030, according to a study published in The Lancet journal. "India is not on-target for 19 of the 33 SDGs indicators. The critical off-target indicators include access to basic services, wasting and overweight children, anaemia, child marriage, partner violence, tobacco use, and modern contraceptive use," said the study titled Progress on Sustainable Development Goal indicators in 707 districts of India: a quantitative mid-line assessment using the National Family Health Surveys, 2016 and 2021. *(Financial Express)*



Banking and Monetary Policy

First time in many years, fixed deposit rates turn positive at 8%

As banks' chase for customers to collect cheap deposits is not fructifying, they are forced to offer inflation-beating real interest rates on fixed deposits now, and state-run banks led by Punjab & Sind Bank top the chart offering a cool 8-8.50 per cent per annum. Banks are forced to offer inflation-beating deposit rates for a tenor ranging from 200 to 800 days as credit growth has been far outpacing deposit mobilization throughout this fiscal, leading to a funding crunch. *(The Economic Times)*

Credit growth of banks accelerates 16.8% in December quarter: RBI

Indian banks' credit growth doubled to 16.8% in the October-December quarter from a year earlier, data released by the Reserve Bank of India (RBI) on Monday showed. Bank

credit had expanded by 8.4% in the quarter ended December 2021 and 17.2% in the quarter ended September 2022, as per the data. *(Business Standard)*



External Sector

Financial crime watchdog FATF suspends Russia's membership over Ukraine war

The Financial Action Task Force (FATF) suspended Russia's membership for its "illegal, unprovoked and unjustified" full-scale military invasion of Ukraine, an official statement said. Russia's actions were "unacceptably run" counter to FATF's core principles that aims to promote security, safety, and integrity of the global financial system, it said. *(Business Standard)*

Uncertainties cloud global economy, G20 nations must resolutely address challenges: RBI Governor

The global economic outlook has improved in recent months, but uncertainties still remain, RBI Governor Shaktikanta Das said as he called upon G20 nations to resolutely address the challenges, including debt distress and threats to financial stability, confronting world economies. *(The Hindu)*

India expects Free Trade Agreement with EU to be 'game-changer': Jaishankar

India expects its proposed free trade agreement with the European Union to be a "game-changer" and is looking forward to a mutually advantageous conclusion to the negotiation process for the pact within a "short planned timeline", External Affairs Minister S Jaishankar said. *(Business Standard)*

Ukraine war is exacerbating fragilities in the global economy: G20 Ministers

At a meeting of G20 Finance Ministers and Central Bank Governors (FMCBG) in Bengaluru, most members called for a "complete and unconditional withdrawal" of the Russian forces from Ukrainian territory. An 'Outcome Document' released at the end of the meeting also hinted at differences of opinion among the G20 members. *(The Hindu)*

IMF, FSB to flesh out crypto regulation in the wake of India's push at G20

The International Monetary Fund (IMF) and the Financial Stability Board (FSB) are set to formulate a technical paper in a bid to attain a coordinated global approach for the regulation of crypto assets as proposed by the Indian Presidency of the G20. The paper will be presented for consideration at the next meeting of G20 Finance Ministers and Central Bank Governors scheduled in October. *(The Hindu)*

India ranks 42 among 55 countries on International IP Index

India ranks 42nd among 55 leading global economies on the International IP Index released by the U.S. Chambers of Commerce, according to which India is ripe to become a leader for emerging markets seeking to transform their economy through IP-driven innovation. *(The Hindu)*

India biggest trading partner for U.S., says Treasury Secretary Janet Yellen

Terming India as the biggest trading partner, U.S. Treasury Secretary Janet L Yellen pitched for advancing an approach called "friendshoring" to bolster the resilience of

supply chains. As President Biden has said, India is an indispensable partner to the United States, Ms. Yellen said while addressing a roundtable with U.S. and Indian tech business leaders on the sidelines of G20 Finance Ministers and Central Bank Governors Meeting. *(The Hindu)*

IMF underlines critical need to bolster global debt architecture

Sovereign debt vulnerabilities, already elevated before the pandemic, have been exacerbated by the shocks stemming from COVID-19 and Russia's war against Ukraine, and the international community must now come together to find solutions for the most vulnerable members of the global family, International Monetary Fund (IMF) Managing Director Kristalina Georgieva said. *(The Hindu)*

No ban on exports; onions worth USD 523.8 million exported in Apr-Dec 2022: Govt

Onions worth USD 523.8 million were exported during April-December 2022, a 16.3 per cent increase on a yearly basis, and there is no ban on its export from India, the Union Ministry of Commerce and Industry said. Currently, there is no restriction or prohibition on the export of onions, and the trade policy of onions is under the 'Free' category. *(ThePrint)*

India, U.K agree to make progress on trade pact

India and the U.K. have agreed to make further progress on the ongoing negotiations for a free trade agreement (FTA) and also to swiftly organise the next bilateral Economic and Financial Dialogue soon, the British government said on February 25. *(The Hindu)*

India's fertiliser imports up 3.9pc to 19.04 lakh ton in January

The country's fertiliser imports rose by 3.9 per cent to 19.04 lakh tonnes in January this year compared to the year-ago period, according to the Fertiliser Ministry data. The country imported 18.33 lakh tonnes of fertilisers during January 2022. *(The Economic Times)*

UK, EU conclude new post-Brexit trade arrangement for Northern Ireland

The UK and the European Union (EU) concluded a new post-Brexit trade arrangement for Northern Ireland. The agreement - dubbed the 'Windsor Framework' - was struck over the Northern Ireland Protocol, aiming to ease the trading issues created by the Protocol. The agreement delivers the smooth flow of trade within the UK, as goods destined for Northern Ireland will travel through a new Green Lane, with a separate Red Lane for goods at risk of moving on into the EU. *(Business Standard)*

India, Australia sign agreement on mutual recognition of qualifications

India and Australia signed an agreement for mutual recognition of qualifications that will ease mobility of students and professionals between the two countries. The agreement is called the 'Framework Mechanism for Mutual Recognition of Qualifications', is a part of the commitment by the Prime Ministers of both countries at the Second India-Australia Virtual Summit held on March 21, 2022, during which they agreed to establish a Joint Taskforce for mutual recognition of qualifications. *(The Hindu)*

India calls upon G20 countries for faster extradition of fugitive economic offenders

India has called upon G20 countries to adopt multilateral action for faster extradition of fugitive economic offenders and recovery of assets both on domestic front as well as from abroad, during the first anti-corruption working group meeting held in Gurugram, on the outskirts of Delhi. Union Minister of State Jitendra said that as the primary forum for

global economic cooperation, the G20 has to take responsibility to lead global efforts towards battling the menace of corruption. *(The Hindu)*

Two Australian universities to open campuses in Gujarat's GIFT city

To provide wider range of opportunities for students willing to study in foreign universities, two Australian universities are set to establish campuses in Gujarat's GIFT City. The two universities that are set to open their campuses in Gujarat are Deakin University and Wollongong University. They will be the first two foreign varsities to be setting up their campuses in the city. *(Mint)*

China's manufacturing activity expands at fastest pace since 2012

China's manufacturing activity expanded as the fastest pace in more than a decade in February, official data showed on Wednesday, smashing expectations as production zoomed after the lifting of COVID-19 restrictions late last year. *(Business Standard)*

US Federal Reserve may hike policy rates to 6%: BofA Global Research

The US Federal Reserve may hike interest rates to nearly 6 per cent, BofA Global Research said, as strong US consumer demand and a tight labour market would force the central bank to battle inflation for longer. *(Business Standard)*

Germany plans for easy visa application for IT workers from India

German Chancellor Olaf Scholz said on Sunday that his government wants to make it easier for information technology experts from India to obtain work visas in Germany as the country struggles with a shortage of skilled labour. Scholz said improving the legal framework so Germany becomes more attractive for software developers and those with IT development skills is a priority for his government this year. "We want to make the issuing of visas easier," he told reporters during a visit to India's high-tech hub of Bengaluru. *(Business Standard)*



Agriculture and Rural Economy

Indian govt's rice procurement at 93% of target — up 2% year-on-year

The Indian government has procured nearly 93 per cent of the paddy targeted from the kharif season in the first five months of the current marketing season to September. Initially, the target was 518 lakh tonnes (lt) but it was subsequently revised to 521 lt after procurement was higher in Haryana. However, the revised target for the kharif season for which the harvest began is 514.72 lt. *(BusinessLine)*

Rural consumption stays sluggish; weather poses risk to recovery

India staged a double-digit rebound in household consumption in FY22 which is set to expand at over 7% this fiscal, experts point out that India's consumption story has a weakness — rural folk tightening their belt in the face of inflation. *(Mint)*

Premiums for Indian robusta parchment coffee tops \$1,000 a tonne

Premiums for the Indian robusta parchment coffee have rebounded and have topped the \$1,000 per tonne levels over the London terminal prices after a gap of almost two years.

This is mainly on account of lower than anticipated production of robusta parchment and growers holding back their produce anticipating higher prices. *(BusinessLine)*.

Govt targets to procure 7.5 lt millets, Karnataka to contribute 6 lt

Buoyed by several events taking place in the country to promote millets, the Food Ministry has asked States to procure more such nutri cereals, for which it has set a target of 7.5 lakh tonnes (lt) during 2022-23 (October-September), of which Karnataka alone will buy 6 lt (5 lt of ragi and 1 lt jowar). *(BusinessLine)*

Rice procurement target for 2022-23 fixed at 62.1 mt, rabi-grown rice to be 10.6 mt

The Centre has fixed a target of 10.6 million tonnes (mt) of rice to be purchased during the rabi season starting April 1, taking the total target to 62.1 mt in 2022-23 (October-September), which is 45 mt more than the actual purchase in the previous year. Besides, 34.15 mt of wheat has been estimated for procurement in 2023-24. *(BusinessLine)*

The agriculture budget has increased; we have now over 3,000 agri startups: PM Modi

Addressing a post-Budget webinar with stakeholders of agriculture and cooperative sectors, Prime Minister Narendra Modi on Friday highlighted that the Budget focuses on agri-tech startups and an accelerator fund has been proposed to create new funding avenues for them. The prime minister observed that the number of startups in the agriculture sector has increased to more than 3,000 which was almost negligible nine years ago. *(The Economic Times)*

Wheat growers fear crop loss as temperature hits above-normal range

Parwinder Singh, a farmer from Punjab's Kapurthala district, like many wheat growers in the state, is fearing loss of crops due to above-normal temperature in the past few days. Singh, a farmer from Talwandi Mehma, said at this time of the year, "the crop does not need very warm days. If temperatures continue to remain above normal for several days, it can adversely impact the wheat crop". *(The Economic Times)*

Wheat prices may go below MSP as arrivals begin in Gujarat, MP

Wheat prices are fast moving downwards in states such as Madhya Pradesh and Gujarat, where the arrival of the new crop has started. Prices are expected to go below the minimum support price (MSP) by mid-March, when arrivals will pick up further. *(The Economic Times)*

Government looks to integrate 100 more interstate mandis with e-NAM

The government is looking at integrating 100 more interstate mandis with the Electronic National Agriculture Market (e-NAM), to promote trade between the wholesale markets. The trade between interstate mandis on e-NAM increased to 3,929 quintals during April 2022 to January 2023 from just one quintal a year earlier. *(The Economic Times)*

Mustard farmers seek help as prices fall below MSP

Mustard farmers are staring at a financial loss as the price of mustard seeds has fallen below the minimum support price (MSP) of ₹5,450 per quintal in market yards. This has prompted the edible oil industry to seek immediate steps to arrest the fall. The industry has suggested that government agencies like the National Agricultural Cooperative Marketing Federation of India (Nafed) be asked to procure mustard seeds and defend the MSP. *(The Economic Times)*

Government sets a target of 35 MT for wheat procurement

The government has set a target of procuring 35 MT of wheat during the marketing year 2023-2024. This has been decided at a meeting of officials from the food ministry, state food departments and the Food Corporation of India (FCI). *(The Economic Times)*

Onion prices will stay depressed till mid-March: Experts

Onion prices will stay depressed till the arrival of the long shelf life rabi or winter crop in the markets in mid-March, experts said on Tuesday. There is a supply glut in the market which has led to events like farmers getting a pittance of their input costs for the produce and also angry farmers halting trading at Asia's biggest market place Lasalgaon in Maharashtra, on Monday, they said. *(The Economic Times)*

El Nino threat raises fears of stress on lenders' agri books

Farm loan exposure of banks has started to come back to analyst focus, amid forecasts of a possible occurrence of El Nino that could hurt crop production and potential calls for farm loan waivers in the run-up to next year's elections. *(The Economic Times)*



Industry, Manufacturing, Services and Technology

India's services activity grows at fastest pace in 12 years in February

Activity in India's dominant services sector expanded at the fastest pace in 12 years in February on strong demand as price pressures eased further amid mild job rises & capacity pressures in the country, a survey showed. Although new business surged at its quickest rate in eight months, firms only increased hiring marginally and business confidence was the lowest in seven months. *(The Economic Times)*

PMI Manufacturing almost flat at 55.3 in February, job situation remains stagnant

Manufacturing sector maintained the momentum in February as Purchasing Managers' Index (PMI) dropped a tad to 55.3 from 55.4 of January. Though this is 12th successive month of expansion, but job situation was almost stagnant. PMI is prepared by S&P Global Market Intelligence on the basis of response from purchasing managers of 400 firms. Index above 50 means expansion, while less than 50 means contraction. *(BusinessLine)*

India's core industries grow at 4-month high of 7.8% in January

Infrastructure output, which comprises eight sectors including coal and electricity accounting for nearly 40 per cent of industrial output, rose 7.9 per cent in the April-January period, the official data showed. The eight core industries are coal, fertilisers, steel, cement, electricity, crude oil, natural gas and refinery products. *(BusinessLine)*

Vivad se Vishwaas: Industry seeks higher reimbursements and interest rates for MSMEs

The industry has sought higher reimbursements and interest rates for MSMEs under the Vivad se Vishwaas' scheme and a simplification and possible grading of the KYC process, a senior government official has said. More issues, including need for a grievance redressal system on digital portals, funding issues faced by MSMEs and trademark &

payment of fines, were raised by industry representatives at a post-Budget webinar on 'Ease of doing business using technology, especially for small businesses'. *(BusinessLine)*

Modi to industry: List out unnecessary compliances to bring down cost and time

Prime Minister Narendra Modi has called out to the Indian industry, especially the MSME sector, to make a list of unnecessary compliances so that those could be removed to bring down compliance time and cost further. Need to identify how AI can benefit common people, Modi further emphasised. *(BusinessLine)*

India requires \$4.5 bn for meeting PLI battery manufacturing target

India, the world's third-largest energy consumer, requires investments worth ₹33,750 crore to achieve the government's production-linked incentive (PLI) target of setting up 50-gigawatt hour (GWh) of lithium-ion cell and battery manufacturing plants. The CEEW's report reveals the requirement of up to 903 GWh of energy storage to decarbonise mobility and power sectors by 2030. *(BusinessLine)*

Digital Competition Act: Inter-ministerial Panel dials News Publishers for in-person consultations

In a boost to the news publishing industry, the Centre appointed 10-member inter-ministerial panel, tasked to recommend a draft Digital Competition Act, has invited senior representatives of news publishers for in-person consultations. News publishers expressed satisfaction about the latest MCA move to undertake consultations with them. *(BusinessLine)*

Jan Vishwas Bill may be tabled at Parliament soon: Commerce & Industry Ministry official

The Jan Vishwas Bill, which seeks to decriminalise minor offences and bring down the compliance burden for individuals and the industry, could be placed before Parliament in the second part of the Budget session, an official tracking the matter has said. Disproportionate punishment not to be meted out for advertent, inadvertent 'minor' wrongdoings; de-clog courts. *(BusinessLine)*

PLI scheme for drug consumables coming: Pharma Secretary Aparna

The PLI scheme on consumables will cover a host of things related to vaccines and biologicals, among others. Time had come for Indian pharma industry to move up on the value chain from being a volume player, she said, adding that Indian pharma companies should also think of their own global footprint in manufacturing capacities. *(BusinessLine)*

EV transition: A section of foundry MSMEs in Tamil Nadu may face survival challenges

Certain sections of automotive MSMEs such as the foundry units in Tamil Nadu are at a risk as the transition from ICE (Internal combustion engine) vehicles to electric vehicles may pose a threat to their survival, pointed out Ulka Kelkar, Director-Climate, World Resources Institute. The growth of EVs may pose a big threat to forging and casting industries, where MSMEs are in dominant numbers. *(BusinessLine)*

Aviation sector seen returning to profit in FY24 on higher traffic, pricing

India's aviation industry could return to profitability in 2023-24 for the first time since the pandemic. A combination of recovery in passenger volumes and easing cost pressures due to stable fuel and foreign exchange (forex) costs could spark a turnaround. *(Business Standard)*

100 industrial clusters identified for infrastructure development

The Centre has zeroed in on about 100 industrial clusters for all-round development of infrastructure in close coordination with states, a senior official said on Thursday. Using the Gati Shakti national master plan, the Centre and relevant states will identify gaps in infrastructure in an area of around 150-200 kilometres from a cluster that houses an important project, and work towards bridging the shortfall. *(The Economic Times)*

335 infra projects show cost overruns of Rs 4.46 lakh crore

As many as 335 infrastructure projects, each entailing an investment of Rs 150 crore or more, have been hit by cost overruns of more than Rs 4.46 lakh crore, as per an official report. According to the Ministry of Statistics and Programme Implementation, which monitors infrastructure projects worth Rs 150 crore and above, out of 1,454 projects, 335 reported cost overruns and as many as 871 projects were delayed. *(The Economic Times)*

Manufacturing firms record lower sales growth in Q3: RBI data

Listed manufacturing companies recorded lower sales growth of 10.6% in the December quarter of the current fiscal compared with 20.9% in the previous quarter. The moderation in the manufacturing companies was broad-based across the industries, except for cement. Over all, sales growth of listed private non-financial companies moderated to 12.7% in the third quarter of 2022-23 from 22.6% in the previous July-September period. *(The Hindu)*

PM Modi pitches for the development of new cities and modernisation of urban infrastructure

Prime Minister Narendra Modi on Wednesday said that the two main aspects of urban development in India were the development of new cities and modernisation of old urban systems. He lamented that few planned cities had been built in the country since Independence. The Budgetary allocation of ₹15,000 crore for this year will mark a new beginning of planned and systematic urbanisation in the country and it will gain momentum, he said. *(The Hindu)*

Indian telecom operators surpass 3-year 5G rollout target in six months

Indian telecom operators have surpassed the three-year 5G network rollout target given to them within six months and now the government is making efforts to enhance adoption of 5G applications across various key segments. The rapid rollout of the 5G network in India shows that telecom service providers in India have seen the opportunity of 5G. *(The Hindu)*



News on Kerala

KIIFB approval for 64 more projects

The Kerala Infrastructure Investment Fund Board (KIIFB) has approved funding for 64 more projects worth ₹5,681.98 crore. This takes the total funding approvals by KIIFB to ₹80,352.04 crore and the total number of approved projects to 1,057. *(The Hindu)*

VAIGA expo: State govt. signs deal with IIP to improve packaging of agri products

The State government on Monday inked a memorandum of agreement with the Indian Institute of Packaging (IIP), Mumbai, for improving the packaging of agricultural products from Kerala. *(The Hindu)*

Post-COVID opportunities open up in IT sector in State, but threat of layoffs looms large too

The post-COVID-19 period has been a fruitful one for the IT sector in Kerala, as far as hirings are concerned, with a considerable number of opportunities opening up for freshers and lateral entries. *(The Hindu)*

Committee counts 70,158 structures in ESZs, State to get report on Monday

The protected areas of Kerala together have 70,158 subsisting structures in their one-kilometre ecologically sensitive zones (ESZs), with residential buildings and related structures accounting for 74% of the total count, according to the final report of the Thottathil B. Radhakrishnan-headed expert committee. *(The Hindu)*

LPG price hike a bolt from the blue, say consumers

The steep rise in cooking gas price, effective from Tuesday midnight, has come as a bolt from the blue for ordinary people who are already struggling to put up with higher prices of fuel, water, and electricity. *(The Hindu)*

Sanskrit University hit by financial crunch

The Sree Sankaracharya University of Sanskrit at Kalady is reeling under financial crunch. Salary and pension could not be released on February 1, owing to the delay in getting non-plan assistance from the government. It was ready for disbursement on Friday as the authorities said that around ₹5.5 crore was required to meet the salary and pension expenses every month. *(The Hindu)*

A participatory budget in the making in Maradu municipality

Four boxes have been set up by the Maradu municipality at select points for the public to drop their ideas for the civic body's budget for 2023-24. The boxes have been installed as part of a decision to involve people in the budget-making exercise. *(The Hindu)*

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