



Public Finance

Govt debt stands at ₹155.6 lakh cr in March 2023

The Central government's debt stood at ₹155.6 lakh crore or 57.1 percent of the GDP at the end of March 2023, Parliament was informed on Tuesday. "The Central government's debt was ₹155.6 lakh crore as on March 31, 2023. It has reduced from 61.5 percent of GDP in FY21 to 57.1 percent of GDP in FY23," Minister of State for Finance Pankaj Chaudhary said in a written reply to the Rajya Sabha. The debt of State governments at the end of FY23 is estimated to be about 28 percent of GDP. [\(BusinessLine\)](#)

FinMin sees negative global development as deterrent to India's high growth prospect

Negative cross-border spillovers and adverse global developments can act as deterrents to achieving high growth in the current financial year, a Finance Ministry report apprehended on Thursday. Still, it expressed confidence that various elements such as monsoon and capital expenditure will help in achieving better growth in FY24. [\(BusinessLine\)](#)

Capital investment push to help India double GDP in 8 years: S&P Global

S&P Global, a NYSE-listed data, research and analytics firms, sees India growing at an average 6.7 per cent for the next eight years, catapulting GDP to \$6.7 trillion in fiscal 2030-31 from \$3.4 trillion in 2022-23. It also sees per capita GDP rising to about \$4,500. [\(BusinessLine\)](#)

India's growth trajectory secure: FinMin's monthly economic review

Improved monsoon, solid fiscal performance, and capex push by the public and private sectors augurs well for India's macroeconomic stability and growth, the finance ministry's monthly economic review for June 2023 said. [\(Business Standard\)](#)

Centre owes ₹6,366 cr. in MGNREGS wages to 18 States, Union Territories

The Union Ministry of Rural Development informed Parliament on Tuesday that it owes ₹6,366 crore under the wage component of the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) to States. [\(The Hindu\)](#)



Taxation

ITR filing touches record 6.77 cr, 16% higher than FY22 number

Income Tax Returns filing touched a new high of 6.77 crore on July 31, Income Tax Department said on Wednesday. July 31 was due date for filing returns by individuals and Hindu Undivided Family (HUF), whose accounts need not be audited. Now, non-filers can

submit returns by December 31 but with a late fee up to ₹5,000 and after losing many advantages such as carrying forward loss..(*BusinessLine*)

GST evasion of ₹14,302 crore detected in April-May; 28 persons arrested

As many as 2,784 cases of GST evasion involving ₹14,302 crore were detected in the first two months of the current fiscal, while ₹5,716 crore was recovered during the period, Parliament was informed on Monday. Finance Minister Nirmala Sitharaman in a written reply in the Lok Sabha gave details of Goods and Services Tax (GST) and income tax evasion, as well as detection of outright smuggling by the Customs department. (*BusinessLine*)

GST collection rises 11% to over ₹1.65-lakh crore in July

Gross GST collection rose 11 per cent to over ₹1.65 lakh crore in July, crossing the ₹1.6 lakh crore mark for the fifth time since the rollout of the indirect tax regime. Gross Goods and Services Tax (GST) revenue collected last month was ₹1,65,105 crore of which CGST was ₹29,773 crore, SGST ₹37,623 crore, IGST ₹85,930 crore (including ₹41,239 crore collected on import of goods) and cess was ₹11,779 crore (including ₹840 crore collected on import of goods). (*BusinessLine*)

GST mop-up tops ₹1.6-lakh cr on better compliance, consumption

Better compliance and improvement in consumption pushed Goods & Services Tax (GST) collection to ₹1.65-lakh crore last month. Experts observed that the continuous buoyancy in GST collections make a good case for rate restructuring. Collection in June was ₹1.61-lakh crore, while it was ₹1.49 lakh crore in July 2022. (*BusinessLine*)

28% GST stays on online gaming, casinos; Council to review taxation in six months from implementation

The Goods and Services Tax (GST) Council has decided to retain a 28% tax on online gaming, casinos, and horse racing. The tax is likely to come into effect on October 1, 2023, and will be reviewed after six months from its implementation. The tax will be imposed on entry level and not on winnings. The Law Committee has advised inserting a new rule under which the total amount deposited with online gaming platforms will be considered for computing the tax value. (*The Economic Times*)

Niti Looks into Tax Issues in Textiles Sector

Government's think-tank Niti Aayog is looking into tax anomalies in the textile sector. It had last month convened a meeting of sector-related industry bodies to understand the challenges being faced by the sector. (*The Economic Times*)



National Accounts and State of the Economy

Indians shopping in batches to beat inflation, cut discretionary spends: Kantar

In a bid to cope with inflationary pressures, Indian households are increasing the number of shopping trips and reducing spends on discretionary categories such as ready-to-eat foods, jams, floor cleaners and soft drinks. There is also a shift towards omni-channel shopping, especially in urban regions. (*BusinessLine*)

Focus on infrastructure, investment, innovation, inclusiveness to make India developed nation by 2047: Finance Minister

Finance Minister Nirmala Sitharaman on July 29 said the focus of the government is on four Is — infrastructure, investment, innovation and inclusiveness — to make India a developed nation by 2047. *(The Hindu)*

MGNREGS & PMJDY: States show positive correlation for women beneficiaries

Suggesting a positive correlation between the roles played by two key government schemes -- the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) and the Pradhan Mantri Jan Dhan Yojana (PMJDY) -- in women empowerment, a report by State Bank of India indicated that in states where women participation in the rural job guarantee scheme is high, women beneficiaries of the PMJDY are also high. *(Business Standard)*

India's overall unemployment rate falls in July due to farm demand

The total joblessness rate fell to 7.95% in July, from 8.45% in June, according to data released by private forecaster Centre for Monitoring Indian Economy. Rural unemployment rate fell to 7.89%, from 8.73% in June, while urban unemployment rate ticked up, to 8.06% from 7.87% in the same period. *(Business Standard)*

India's economy as third largest: Just a guarantee of the inevitable

Recently, Prime Minister Narendra Modi said that India will be among the top three economies in the world during his third term, presuming the Bharatiya Janata Party wins next year's Lok Sabha elections. "On the basis of [our] track record, in the third term of our government, India will become the world's third-largest economy. This is Modi's guarantee," the Prime Minister said while speaking at an event in New Delhi. *(Mint)*

FinMin sees negative global development as deterrent to India's high growth prospect

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Banking and Monetary Policy

RBI intervention to keep Indian rupee in a tight range, analysts say

The Indian rupee will trade in a narrow range over the coming three months and then strengthen slightly in a year as the Reserve Bank of India uses its vast foreign exchange reserves to keep the currency stable, a Reuters poll found. Expected volatility in the rupee over the next three months was at its lowest in two decades as the Indian central bank continued to buy dollars, adding to its FX reserves of over \$600 billion. *(The Economic Times)*

RBI may maintain status-quo on interest rate, say experts

The Reserve Bank is likely to maintain status-quo on the key interest rates for the third time in a row in its upcoming bi-monthly policy review despite the US Federal Reserve

and the European Central Bank hiking benchmark rates, as domestic inflation is within the RBI's comfort zone, say experts. The borrowing cost which started rising in May last year has stabilised with RBI keeping the repo rate unchanged at 6.5 per cent since February when it was raised from 6.25 per cent. *(The Economic Times)*

Banks step up CD issuances as deposit growth lags credit

Banks may be more inclined to pay higher interest rates for shorter period on CDs to mobilise resources vis-a-vis paying higher interest for longer period on fixed deposits (FDs) as the expectation is that the rate -setting monetary policy committee (MPC) will start cutting repo rate from the fourth quarter of FY24, say market players. *(BusinessLine)*

PMJDY accounts set to touch 50 cr mark

As the Pradhan Mantri Jan Dhan Yojana (PMJDY) completes nine years in few weeks, the total number of beneficiaries is set to cross the 50 crore mark, making it the world's largest scheme for financial inclusion. The number of total account holders under PMJDY, which was launched on August 15, 2014, has reached 49.56 crore as on July 19, 2023, with a total outstanding of over ₹2-lakh crore. *(BusinessLine)*

Bank credit to non-food sectors increased 16.3% in June: RBI

Bank credit registered a robust growth of 16.3 per cent year-on-year (y-o-y) in June 2023 as compared with 15 per cent a year ago on the back of strong demand for credit from sectors such as services, retail and agriculture, and allied activities. *(BusinessLine)*

'Banks wrote off over ₹10.5-lakh cr in FY19-23'

Finance Ministry on Tuesday informed Rajya Sabha that scheduled commercial banks (SCBs) wrote off over ₹10.5-lakh crore in the five years ending March 31, 2023. The Ministry added that the top 10 wilful defaulters owe over ₹43,000 crore to the banks. *(BusinessLine)*

Banks' cost of funds up around 1 per cent on higher deposit, market borrowing rates

The cost of funds for banks has risen by around 1 per cent, or 100 bps, YoY, during Q1 FY24 owing to the ongoing repricing of deposits, customer preference for high-yielding fixed deposits, and an increase in market borrowing rates. *(BusinessLine)*

'Camel' in financial sector tent

There is a wrong perception that NPAs (non-performing assets) are essentially a problem of public sector banks. Private banks are not immune to this problem as they too write off debts from time to time. Even new age fintech companies are saddled with NPAs (perhaps 20 per cent), though hard data are not available. *(BusinessLine)*

Indian banks outperform global peers on key metrics

Indian banks outperformed global peers on financial parameters Indian banks have outperformed global peers on financial parameters, driven by strong profitability, higher growth expectations and prudent risk management, according to McKinsey & Company. *(BusinessLine)*



India, UK 'Close' to Concluding Talks For FTA

India and the UK are “very close” to concluding the negotiations for a bilateral trade agreement and the two sides are working to iron out differences on three key issues, including intellectual property rights, investment treaty, and rules of origin, a senior official said Friday. *(The Economic Times)*

Cos may Get to Defer Import Duty in New Economic Hubs

The government is likely to offer tax sops and concessions for its proposed economic hubs – which seek to transform the existing export-focused special economic zones (SEZs) – as India pushes to become a part of the global value chains and attract manufacturing into the country. *(The Economic Times)*

Ethnic Violence Drags Down Manipur Exports by Nearly 80%

The protracted ethnic violence in Manipur has brought down the state’s exports of handwoven textiles, medicinal plants and food items by almost 80%, according to M Chandrakeshore Singh Pallel, vice-president (Manipur) of North East Federation of International Trade (NEFIT). *(The Economic Times)*

India’s Forex Kitty Declines \$1.98 B to \$607.03 B: RBI

India’s forex reserves dropped by \$1.987 billion to \$607.035 billion for the week ended July 21, the RBI has said. The overall reserves had increased by \$12.743 billion in the second biggest rise in seven days in recent times to \$609.022 billion in the previous reporting week. *(The Economic Times)*

Min Urged to Ease Non-Basmati Exports Ban

Rice exporters have approached the commerce ministry over the ban on the export of non-basmati rice, saying that many of them have letters of credit from foreign buyers and if they do not fulfil the contracts, they could face international arbitration. *(The Economic Times)*

Industry Activity Remains Strong on New Export Orders

Manufacturing activity continued its strong momentum in July even as a marginally softer rate of expansion in output and new orders brought down the PMI reading for the month to 57.7 from 57.8 in June. *(The Economic Times)*

Russia Crude Imports Up 5% in July

Private sector refiners helped boost India’s imports of Russian oil in July after a decline in June amid reports of narrowing discounts. India imported 1.92 million barrels a day of Russian crude in July, almost reaching the record levels of May, according to energy cargo tracker Vortexa. *(The Economic Times)*

Russian Wheat may Shore Up Domestic Stock

The Centre is considering import of 9 million tonnes of wheat from Russia via a government-to-government deal to augment domestic stocks amid rising prices, said people aware of the matter. The All-India Consumer Wholesale Price of wheat was up 6.2% to ₹2,633 per quintal from ₹2,480 a year ago. *(The Economic Times)*

India, UK free trade agreement: 12th round of talks from Aug 7

India and the UK are close to finalizing a free trade agreement (FTA), with the 12th round of talks set to take place in August. The talks are expected to cover issues such as investment, reduced duties on autos and whiskey, and trade in services. Of the 26 chapters in the proposed FTA, 19 have been agreed, while a separate agreement on bilateral investment is also being negotiated. *(The Economic Times)*

India Restricts Imports of Laptops, Tablets, PCs

The government imposed restrictions on the imports of laptops, tablets and personal computers, a measure that seeks to nudge big tech companies looking to diversify production out of China to consider manufacturing in India. *(The Economic Times)*

Growth Prospects Intact in FY24 But External Headwinds Weigh

India's macroeconomic stability and growth prospects remain intact in FY24 but any negative cross-border spillovers and other adverse global developments can deter the country from realising the potential high growth this fiscal year, the finance ministry said on Thursday. *(The Economic Times)*

FM urges Japanese investors to expedite investment, back AI, renewable energy

Finance Minister Nirmala Sitharaman on Saturday urged Japanese investors to expedite their plans for investment in the country and consider new sectors such as hydrogen, AI and renewable energy, stressing that their past outlays in India had yielded good outcomes without any friction with joint venture partners. *(The Hindu)*



Agriculture and Rural Economy

Normal monsoon not enough to keep inflation down: Crisil

India's food inflation faces risks beyond the monsoon season and can rise further due to extreme weather events, a surge in global food prices and El Nino, according to a Crisil report. "Extreme weather events, even if brief, can cause wild food price swings, especially for vegetables. Government policies and geopolitical developments are increasing their influence on domestic inflation in recent years," Crisil economists said on Wednesday. *(The Economic Times)*

Government to revamp Kisan Call Centers with advanced communication technologies amid decline in calls

As per the data shared with the Lok Sabha, the number of calls received at Kisan Call Centers declined to 35.22 lakh in 2022-23 from 47.87 lakh in 2021-22. The number of calls received stood at 58.38 lakh in 2020-21. *(The Economic Times)*

Sugar output to see a slight dip amid rising ethanol demand

Sugar production in the 2023-24 sugar season, which starts in October, is expected to be 317 lakh tonnes as against 328 lakh tonnes during the current season (after diversion of supplies for ethanol). *(The Hindu)*

Govt launches digital crop survey in 12 states on pilot basis

The Centre has launched digital crop survey in 12 states on a pilot basis from kharif (summer-sown) season of this year for better sowing data collection. "Government has launched pilot on Digital Crop Survey (DCS) in the 12 states from Kharif -2023," agriculture minister Narendra Singh Tomar said in a written reply to Lok Sabha. *(The Economic Times)*

Monsoon break may not affect paddy

Amid prediction of a two-week "break monsoon" phase over most parts of the country, paddy crop the key cereal of the kharif season may not be impacted as the main growing belt in eastern parts is expected to receive rains. Other important rice-growing States of Andhra Pradesh, Telangana, Punjab, and Haryana are mostly irrigated. *(BusinessLine)*

Get ready to pay Rs 300 per kilogram for tomato, soon

The kitchen staple, tomato, could soon cost you Rs 300 per kilogram, according to wholesale traders *(The Economic Times)*

Govt says retail wheat and rice prices firm up again in July

The retail prices of wheat and rice have again increased to Rs 29.59 per kilogramme and Rs 40.82 per kg, respectively in July, Parliament was informed on Wednesday. Minister of State for Consumer Affairs, Food and Public Distribution Sadhvi Niranjana Jyoti, in her written reply to the Lok Sabha, said the retail prices of wheat and rice are continuously changing and the government is closely monitoring the prices. *(The Economic Times)*

For the first time in Asia, World Coffee Conference to be held in Bengaluru

This is the first time India and Asia are preparing to host this most prestigious global coffee event, WCC, a property of the London-based International Coffee Organisation (ICO), a body set up in 1963 under the auspices of the United Nations to boost the economic importance of coffee globally. *(The Hindu)*

Government forms panel to suggest ways to restructure ICAR

The 11-member panel is chaired by Additional Secretary (Department of Agricultural Research & Education) and Secretary, Indian Council of Agricultural Research. *(The Economic Times)*



Industry, Manufacturing, Services and Technology

Strong show. India's core industries output hits 5-month high at 8.2% in June 2023

Aided by a robust performance in Coal, Cement and Steel sectors, the output of the country's eight core industries hit a five-month high at 8.2 per cent in June 2023. The latest print was higher than the 5 per cent growth (revised upwards from 4.3 per cent estimated earlier) seen in May 2023, but lower than the 13.1 per cent growth recorded in June last year. *(BusinessLine)*

Government kicks off contractual dispute settlement scheme

The Centre on August 2 launched a settlement scheme for contractual disputes with vendors or suppliers to the government and its undertakings, setting an October 31 deadline for firms to submit their claims for consideration. Finance Minister Nirmala

Sitharaman had announced the scheme, termed 'Vivad se Vishwas II — (Contractual Disputes)' in this year's Union Budget and the Department of Expenditure had indicated the guidelines for its operation in an earlier order issued in late May (*The Hindu*)

India passes law allowing auction, mining of lithium reserves

India's Parliament on Wednesday passed a law allowing the government to auction and mine its newly-discovered reserves of lithium, among other minerals, increasing the mining of the critical raw material for electric vehicle batteries. Under the law, lithium, along with other minerals was removed from a previous list of atomic minerals, which prevented it from being auctioned to and mined by private companies. (*The Hindu*)

India's July edible oil imports at record high

India's edible oil imports in July rose to a record 1.76 million metric tonnes as refiners built up stocks for upcoming festivals given uncertainty over supplies from the Black Sea, five dealers told Reuters. Higher imports could reduce sunflower oil stocks in other countries and also support benchmark futures for palm and soy oil. India's monthly average edible oil imports remain at 1.17 million tonnes for this year. (*The Economic Times*)

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Draft National Deep Tech Startup Policy published by Principal Scientific Adviser

The office of the Principal Scientific Adviser to the Government put out a draft National Deep Tech Startup Policy (NDTSP) for public comment on Monday, following two versions that were iterated at high levels with other government departments, academia and stakeholder firms. The policy seeks to "ensure India's position in the global deep tech value chain," in areas such as semiconductors, Artificial Intelligence (AI) and space tech. (*The Hindu*)

US biggest export destination for Indian smartphones in April-May: Government

India exported USD 2.43 billion worth of smartphones in April-May this fiscal, driven by a multifold jump in shipments to the US which emerged as the biggest destination for India-made devices, according to the government data. The smartphone exports to the US jumped multiple times to USD 812.49 million during the first two months of this fiscal as against USD 92.2 million in April-May 2022-23, the commerce ministry data showed. (*The Economic Times*)

Indian companies will soon be allowed to directly list their shares overseas: FM Sitharaman

Finance Minister Nirmala Sitharaman on Friday announced that domestic companies can now go in for direct listing on foreign exchanges and the International Financial Services Centre (IFSC) in Ahmedabad. The direct overseas listing will allow Indian companies to access foreign funds on various exchanges overseas. (*Mint*)

Govt recognises 98,119 entities as startups as on Apr 30: MoS Comm in LS

The government has recognised as many as 98,119 entities as startups as on April 30 this year, Parliament was informed on Wednesday. These startups are eligible for availing incentives, including tax benefits under the Startup India scheme. (*Business Standard*)

India's services trade surplus drops to three-quarter low in first quarter

India's services trade surplus fell to \$36.4 billion in the April-June quarter of 2023-24, the lowest in three quarters, as services export growth slowed down amid the economic downturn in developed economies. *(Business Standard)*

Services PMI hit 13-year high in July

India's services sector output, as measured by the S&P Global India Services Purchasing Managers' Index (PMI), rebounded from a three-month low in June to record a 13-year high of 62.3 in July. A reading of over 50 on the index indicates an expansion in activity levels. Output levels improved at the sharpest pace since June 2010 as per the survey-based index, with firms attributing this upturn to strong demand and new business gains. *(The Hindu)*

India's power consumption grows by 8.4% to 139 billion units in July

The country's power consumption grew by 8.4 per cent to 139 billion units in July this year compared to the same month last year. In the year-ago period, power consumption stood at 128.25 billion units (BU), higher than 123.72 BU in July 2021, according to the government data. The peak power demand met, which is the highest supply in a day, rose to 208.82 GW in July 2023. The peak power supply stood at 190.35 GW in July 2022 and 200.53 GW in July 2021. *(BusinessLine)*



News on Kerala

Cabinet nod for Kerala Agro Business Company

The Cabinet on Wednesday decided to form the Kerala Agro Business Company (Kabco) to promote the marketing of agricultural products. Kabco will pave the way for processing and value addition of agricultural produce and formation of agri-parks and fruit parks in the State, said Agriculture Minister P. Prasad. *(The Hindu)*

From brink of closure to prospective Mini Ratna, FACT's 'blue elephants' defy the odds

From representing a public sector fertilizer company on the verge of closure, Fertilisers And Chemicals Travancore Limited (FACT) may soon stand for a Mini Ratna corporation. The turnaround has happened in a short time and has been quite dramatic, prompting some to call it a miracle. *(The Hindu)*

Govt. to focus on world-class research on health: Kerala CM

Kerala needs a health research policy which is different from the national policy because the health issues faced by Kerala are unique, Chief Minister Pinarayi Vijayan has said. Mr. Vijayan said that though Kerala was on par with many developed nations as far as the indicators on health fronts are concerned, health research in Kerala had remained at an abysmal low. *(The Hindu)*

Kerala CM launches Startup Mission's LEAP membership card; opens renovated HQ

Imparting an added thrust to the startup ecosystem in Kerala, Chief Minister Pinarayi Vijayan has launched the statewide membership card of Kerala Startup Mission's (KSUM) 'LEAP Coworks'. LEAP (Launch, Empower, Accelerate, Prosper) Coworks is a pioneering initiative which comes as part of the government's mission to transform industry

incubators into co-working spaces to provide further impetus to innovation and collaboration for a successful startup ecosystem. (*BusinessLine*)

Kerala to cash in on Centre's affinity for millets

The Centre's initiative to popularise the growing of millets has spurred Kerala to raise its millet acreage in Attapadi, the only tribal taluk in Palakkad district. The plan is to enhance the area of cultivation under the Attapadi Millet Village project to 3,000 hectares from the present 1,200 hectares. (*BusinessLine*)

KMML gets ₹105-crore contract from Navy

The Kerala Minerals and Metals Limited (KMML), a State Public Sector Unit, has secured a contract worth ₹105 crore from the defence sector. The Indian Navy gave the KMML the order for titanium sponge for the manufacturing of various components. The order is for a total of 650 tonnes of material of various grades and is spread over a duration of five years. (*The Hindu*)

350 MSMEs set up in Alappuzha under Year of Enterprises 2.0

As many as 350 enterprises have been established in Alappuzha under the 'Samrambhaka Varsham 2.0' (Year of Enterprises 2.0) project of the Industries department. It is the continuation of the Year of Enterprises scheme launched last year that aimed to establish one lakh Micro, Small, and Medium Enterprises (MSMEs) across the State. The Year of Enterprises 2.0 aims to create one lakh new MSMEs in the State in the 2023-24 period. (*The Hindu*)

Kerala, an ideal offshore destination for US taxation industry: Minister Rajeev

Kerala's investment-friendly ecosystem makes the State an ideal offshore destination for companies in the US taxation industry which is ever increasingly searching for talented and skilled professionals, according to Minister for Law, Industries and Coir P. Rajeev. (*BusinessLine*)

Kerala Govt to meet Onam expenses through borrowings

With the Onam festival season around the corner, the Kerala Government is exploring all options to shore up revenue as the state is facing an acute financial crisis. The government feels that by paying salaries to staff, funds would reach the market and from there, the treasury would receive revenue as taxes. (*OnManorama*)

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