



Public Finance

India's capex cycle isn't on a durable mode yet: Report

The pace of new investment projects announced in India slowed in Q2 2023, with the Centre for Monitoring the Indian Economy's data showing it decreased to around Rs 6 trillion from Rs 12.2 trillion in Q1. Nomura analysts Sonal Varma and Aurodeep Nandi noted that quarterly fluctuations aside, new investments remained low by historic standards. *(The Economic Times)*

States need to focus on transparency with regard to their financial numbers: NITI Aayog CEO

NITI Aayog CEO, B V R Subrahmanyam, has stressed the importance of transparency in state finances. He believes that states should report everything in order to raise resources from the market at competitive rates. Subrahmanyam highlighted the fact that certain states, such as Tamil Nadu and Karnataka, attract more investors due to transparency, while others, like West Bengal and Punjab, struggle. *(The Economic Times)*

India's macroeconomic management 'stellar'; paves way for sustained recovery: Finance Ministry report

Stellar macroeconomic management in the midst of unprecedented global challenges has put India on a quicker recovery path than has been the case in other nations, the Finance Ministry said in a report on July 6. Investments in supply-side infrastructure have raised the possibility of India enjoying sustained economic growth longer than it has been able to do in several decades, Monthly Economic Review for May and Annual Review of 2023 said. *(The Hindu)*

Puducherry CM writes to PM Modi reiterating demand for inclusion of U.T. in Finance Commission recommendations

Puducherry Chief Minister N. Rangasamy on Friday wrote to Prime Minister Narendra Modi reiterating his government's demand for inclusion of the Union Territory under the ambit of the Finance Commission recommendations to avail of more funds. He wrote the letter hours before the scheduled visit of Union Finance Minister Nirmala Sitharaman for a Credit Outreach Programme in Puducherry. *(The Hindu)*

Capital investment in the city as per the MA&UD report comes with fine print

The ten year report of the Municipal Administration & Urban Development (MA & UD) released by Minister K.T. Rama Rao mentioned an astronomical amount of funds infused as capital investment into the city development. The report put close to ₹70,000 crore investment into the city between 2014 and 2023 through GHMC, HMDA, HMWS&SB and HGCL alone, excluding ₹18,581 crore investment attributed to Hyderabad Metro Rail. *(The Hindu)*

FM Sitharaman holds meet for 'time-bound' completion of Budget schemes

Finance Minister Nirmala Sitharaman on Tuesday met top officials of the finance and corporate affairs ministries to review the implementation of various announcements of the Union Budget FY24. “The finance minister underlined the importance of continuous assessment of progress to ensure that various announcements are implemented in a time-bound manner,” the finance ministry said in a tweet. *(Business Standard)*



Taxation

GST boosted revenue buoyancy of States, says Finance Minister Sitharaman

Before the introduction of GST, States’ revenue growth was 8.3 per cent, while nominal GDO growth rate was 11.5 per cent. This means tax buoyancy of 0.72 per cent. However, post GST, growth rate has been 12.3 per cent, while nominal GDO growth rate has been 9.8 per cent. “This shows tax buoyancy of 1.22 per cent,” she said. Further, even without compensation to States, tax buoyancy would be 1.15 per cent. *(BusinessLine)*

At ₹1.61-lakh cr, June GST mop-up jumps 12% Y-o-Y on rise in demand for goods, services

Reasons for higher collection could be higher demand for goods and good performance of services sector. A Ministry statement said, “During the month, the revenues from domestic transactions (including import of services) are 18 per cent higher than the revenues from these sources during the same month last year.” *(BusinessLine)*

Finance Ministry guidelines explain what is included for tax levy in remittances sent abroad

Education expenses abroad for the purpose of Tax Collected at Source (TCS) will include tuition, food, accommodation, local transport and health services, the Finance Ministry said late on Friday. It has also defined overseas travel package besides explaining the provisions related to remittances for medical and other purposes. These are parts of guidelines issued by the Ministry for the applicability of TCS on Liberalised Remittance Scheme (LRS) and on purchase of overseas tour program package. *(BusinessLine)*

50th GST Council meeting on 11 July: Here's what is expected

The 50th GST Council meeting will be held on 11 July in New Delhi. The council is expected to discuss measures to tighten tax evasion and fraud, the GoM report on online gaming, and the establishment of GST Appellate Tribunals. The GST Council is also likely to consider CBIC's proposal to introduce additional validations in the GST return filing system to check evasion and fake input tax credit (ITC) claims. *(Mint)*

GST collections rise 12% to over ₹1.61 lakh crore in June

India’s Goods & Services Tax (GST) collections rose 12% to over ₹1.61 lakh crore in June, the Finance Ministry said. The gross GST collection has crossed ₹1.60 lakh crore mark for the fourth time since the roll-out of the indirect tax regime six years ago on July 1, 2017. The average monthly gross GST collection for the first (April-June) quarter of the 2021-22, 2022-23 and 2023-24 are ₹1.10 lakh crore, ₹1.51 lakh crore and ₹1.69 lakh crore, respectively, the Finance Ministry said in a statement. *(The Hindu)*

GST on food supplies at cinemas may be cut to 5%

The Goods and Services Tax Council will likely clarify on Tuesday that the supply of food and beverages at cinemas is taxable at the rate of 5%, similar to stand-alone restaurants. Besides, it will also make it clear that the 22% cess is applicable on MUVs and XUVs, similar to the imposed on SUVs, sources said. (*Financial Express*)



National Accounts and State of the Economy

Indian middle class will nearly double to 61% by 2046-47: PRICE Report

The size of India's middle class will nearly double to 61 per cent of its total population by 2047, from 31 per cent in 2020-21, as continuing political stability and economic reforms with a sustained annual growth rate of between 6 per cent and 7 per cent over the next two and half decades will make the country one of the largest markets in the world. (*Business Standard*)

Gap between perceptions, expectations narrowing to pre-Covid level: Patra

The gap between current perceptions and expectations is narrowing rapidly to the pre-pandemic level, Michael Debabrata Patra, the deputy governor of the Reserve Bank of India said at the Statistics Day Conference on Friday. "The scars of the pandemic are deep but they are healing, and consumers that make up around 60 per cent of GDP are getting their groove back. Seen from this perspective, the future does look a little brighter and the messages from the survey a little more credible, emboldening us to expand its coverage into rural areas," Patra said. (*Business Standard*)

Weak rural labour market pushes India's unemployment rate above 8%

India's unemployment rate rose above 8% for the third time this year on the back of seasonal joblessness in rural areas, according to data from a private research firm. The unemployment rate jumped to 8.45% in June from 7.68% in the previous month, according to the Centre for Monitoring Indian Economy Pvt. While unemployment in urban areas eased to 7.87% last month, rural India saw a two-year high of 8.73%. (*Business Standard*)

Momentum of FY23 sustains but some headwinds ahead: FinMin

India will sustain its growth in a more durable way than before, a report by Finance Ministry said on Thursday. The report, however, cautioned about headwinds that could pose challenges if they are overlooked. Indian economy grew by 7.2 per cent in FY23 and the upward movement in the January-March quarter played a major role in the overall growth. "This upside to the growth estimate takes the growth momentum deep into the current year," said the Annual Economic Review, prepared by Economic Affairs Department of the Finance Ministry (*BusinessLine*).



Banking and Monetary Policy

Currency still in demand

The latest RBI Annual Report describes the counter-intuitive phenomena of record parallel growth in both currency and digital payments as “currency demand paradox”. Notably, the CAGR of currency with public [CwP] was 13.3 per cent during FY2018-23 against 11.9 per cent in FY2011-16 while the value of digital payments jumped from an equivalent of 12 per cent of GDP in 2018 to 76 per cent of GDP in FY 2023 (Morgan Stanley). (*BusinessLine*).

Small-savings rates for Q2 left mostly unchanged; 1 RD, 2 term deposits get tad more

With two successive pauses in policy repo rates and banks cutting interest rates on fixed deposits, the interest rates on key small savings schemes such as Public Provident Fund (PPF), National Savings Certificates (NSC) and Senior Citizens Savings schemes have been kept unchanged for the three-month period starting July 1. (*BusinessLine*)

Over 75% of Rs 2,000 notes returned by users to banks

Nearly four-fifths of the ₹2,000-denomination currency notes have been deposited in banks, the central bank said on Monday. It said that ₹2.72 lakh crore worth of these banknotes is back in the banking system at the end of June 30, leaving ₹84,000 crore of such notes in circulation with the public. (*The Economic Times*)

Share of housing loans in total advances rises to 14.2 pc in 11 years: RBI report

The share of residential housing loans in total advances has increased over the last eleven years to 14.2 per cent in March 2023 from 8.6 per cent in March 2012, as per the Reserve Bank's latest Financial Stability Report (FSR). It also said the housing sector is witnessing a healthy growth with sales growing by 21.6 per cent in the fourth quarter (January-March) of 2022-23. In addition to rising sales, new launches also maintained healthy growth, reflecting strength in demand by end-users. (*The Economic Times*)

RBI working group proposes steps to broaden rupee's global reach

The increasing use of the Indian rupee in invoicing and settlement of international trade, as well as in capital account transactions, will give the local currency international acceptance, a working group of the Reserve Bank of India said. (*The Economic Times*)

RBI's rate cut chances likely delayed as veggie prices burn a hole in pockets

India's policymakers are unlikely to tweak interest rates immediately to ease the plight of citizens who are paying in hundreds for even staple vegetables and pulses. The rate-setting members may just be forced to revise their inflation forecasts, economists told ET Online. (*The Economic Times*)

UPI trades in June dip 0.9% by value/volume, but still up YoY

UPI transactions fell to ₹14.75 lakh crore in June, with 933 crore transactions being processed during the month, according to National Payments Corporation of India (NPCI) data. The number of transactions was higher by 59 per cent on the year, and the value of transactions was 45 per cent higher compared with June 2022. (*BusinessLine*)

Private banks more aggressive in writing off NPAs than PSBs

This is underscored by the fact that the write-offs to gross non-performing assets (GNPAs) ratio of PVBs at 47.9 per cent in FY23 was much higher than 22.2 percent of PSBs, per Reserve Bank of India's latest financial stability report. [\(BusinessLine\)](#)

Banks, NBFCs post solid credit, deposit growth: Provisional Q1 data

Provisional figures for Q1FY24 released by banks and NBFCs show that both credit and deposit growth remained robust during the quarter led by sustained demand for retail credit and pick-up in corporate loans. [\(BusinessLine\)](#)



External Sector

FDI inflows into India rise 10%, outflows shrink 16% in 2022: Unctad

Foreign Direct Investment (FDI) flows into India rose by 10 per cent to \$49 billion in 2022, making it the third largest host country for announced greenfield projects and the second largest for international project finance deals, according to a report released by United Nations Conference on Trade and Development (Unctad) on Wednesday. [\(Business Standard\)](#)

India's FY23 external debt rises to \$624.7 billion: RBI

India's external debt, at end-March 2023, increased by \$5.6 billion to \$624.7 billion from the year-earlier period but the external debt to GDP ratio declined to 18.9% at end-March from 20% a year earlier, data released by the Reserve Bank of India (RBI) on Friday show. [\(The Hindu\)](#)

Non-residents' claims fell, residents overseas financial assets rose in Q4: RBI

The net claims of non-residents on India declined by \$5.7 billion during Q4 FY23 and stood at \$367.8 billion in March 2023 as per India's International Investment Position (IIP) data released by the Reserve Bank of India (RBI) on Friday. [\(The Hindu\)](#)

Exporters' Amnesty Scheme Extended Till Dec 31

The last date to apply for availing benefits of the amnesty scheme for one-time settlement of default in export obligation by certain exporters has been extended for six months till December 31, the commerce ministry said on Friday. [\(The Economic Times\)](#)

External Debt Up Just 1% in FY23 on A Strong Dollar

India's external debt rose marginally to USD 624.7 billion annually at end-March 2023, although the debt-GDP ratio declined, as per a Reserve Bank data released on Friday. The external debt rose by USD 5.6 billion from USD 619.1 billion at end-March 2022. [\(The Economic Times\)](#)

Focus on Export Earnings

For the last 15 years or so, Indian merchandise exports have remained fairly stagnant. From a meagre figure of \$330 bn in 2006, it has taken over 15 years for it to grow modestly to \$447 bn today. [\(The Economic Times\)](#)

FPI Deluge: Foreign Investors Buy Big in India

Foreign portfolio investors (FPIs) pumped Rs2.9 lakh cr into Indian equities on gross basis in June, a monthly record, surpassing the Rs2.55 lakh cr they invested in December 2020. *(The Economic Times)*

Disclosure Norms: FPIs may Get 3 Months to Cut Exposure

Foreign portfolio investors (FPIs) looking to avoid making greater disclosures are likely to be given a shorter deadline to pare their investments than what was originally planned by the capital market regulator. *(The Economic Times)*

LPG Shipments to Draw Customs Duty of 15% & Farm Cess of Equal Amount

The Centre has raised the basic customs duty on domestic LPG to 15% from 5%. It has also imposed an Agriculture Infrastructure and Development Cess (AIDC) of 15% on the import of LPG cylinders. *(The Economic Times)*

Commerce Min to Meet Traders as Exports Dip

The commerce ministry has called a meeting of exporters on Monday to take stock of the situation, as the country's outbound shipments have been contracting for the last four months, an official said. *(The Economic Times)*

India Doubles Share in Global Commercial Services Exports

India doubled its share of global commercial services exports to 4.4% in 2022 from 2% in 2005, the World Bank and World Trade Organization (WTO) said Monday. *(The Economic Times)*

Global Trade Fairs On Cards

India is mulling mega trade fairs for food, textiles and auto components, on the lines of Messe Frankfurt, Gulfood and Canton Fair, to achieve 12% growth in goods exports by 2030. *(The Economic Times)*

Licence-free Potato Shipments from Bhutan Allowed for One More Year

India on Monday allowed imports of potatoes from Bhutan without any license for one more year till June 2024. Earlier it was allowed till June 30 this year. India imported fresh or chilled potatoes worth \$1.02 million in 2022-23. *(The Economic Times)*

Semicon Supply: India can Take Advantage of China+1

India has an opportunity to take advantage of the China + 1 strategy and integrate itself with the global semiconductor supply chain, according to a study by SBI Research titled 'The Beginning of a New World Order of Collaborative Knowledge Economies' on Monday. *(The Economic Times)*

Safeguard Probe into Jump in Met Coke Imports

India has started a safeguard probe into sudden and sharp increase in the imports of metallurgical coke, used as fuel in steel and chemicals plants, following a complaint by domestic industries that the inbound shipments are impacting them. *(The Economic Times)*

Fertilizer import up 57% in April-May of FY24

Fertilizer import of key varieties — urea, DAP, MOP and complex — has surged 57 per cent in the first two months of FY24, potentially helping the government in avoiding a crisis

similar to the one witnessed last year when farmers protested in many parts of the country due to shortage. *(BusinessLine)*

India-Russia cooperation could generate additional \$200 bn revenue by 2030

India-Russia co-operation can generate additional revenue of about \$200 billion by 2030, with about half generated through growing trade volumes in petroleum and coal. Still, there needs to be a focus on making trade more mutual, according to a report by a Russia-based strategy consultancy. *(BusinessLine)*

Russia's oil production cut starts to eat into India's import volumes

The production cuts announced by Russia in a bid to arrest the decline in international crude oil prices have started to impact its seaborne trade with India, which is expected to continue in the coming months. *(BusinessLine)*

Internationalisation of rupee can cause excess exchange rate volatility, says RBI group

As the Government of India presses ahead with internationalisation of the Indian Rupee (INR), an Inter Departmental Group (IDG) of the Reserve Bank of India (RBI) in a report has said that internationalization may result in potential increased volatility in the rupee's exchange rate in the initial stages. *(The Hindu)*

Export push: Govt working on multi-pronged strategy focussing on key markets, products

With Indian exports on a downslide as demand from key markets continues to shrink, the government is working on a multi-pronged export strategy that will focus on export promotion in about a dozen countries to begin with, including the US, the UK, the UAE, and Russia and push about eight commodity groups, by holding exhibitions and road-shows. *(BusinessLine)*

Finance Ministry pushes for reforms to spur FDI inflows

The Finance Ministry has made a strong pitch for measures to facilitate Foreign Direct Investment (FDI) flows, that dipped last year and may remain subdued in coming months, mooting greater attention from policymakers to resolving challenges faced by global investors, including last-mile infrastructure issues and the inability to set up larger factories. *(The Hindu)*



Agriculture and Rural Economy

Retail price of tomatoes more than ₹100 a kilo in over 50 cities

Tomato prices have soared across India, majorly because of the uncertain weather conditions. The staple crop of Indian households has crossed the ₹100 kg mark in several metro cities. In the national capital Delhi, tomatoes were sold at a price of ₹80 kg for the past three days. In Kanpur, the rates of tomatoes have increased to ₹100 kg. *(Mint)*

Agriculture, drinking water, health-related issues dominate quarterly KDP meeting

Issues related to agriculture, drinking water and health dominated the quarterly Karnataka Development Programme (KDP) meeting in Yadgir on Monday. The meeting

was chaired by Small Scale Industries and Public Enterprises and district in-charge Minister Sharanabasappa Darshanapur. *(The Hindu)*

IIHR identifies third unique farmers' jackfruit variety for promotion

Enthused by the massive response to two farmers' varieties of jackfruit — Siddu and Shankara — which were promoted by it, the Bengaluru-based Indian Institute of Horticultural Research (IIHR) has identified one more variety of jackfruit being grown by a farmer for promotion. *(The Hindu)*

State achieves 100.76% of allocated MGNREGS budget

A week after the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) scheme received a Budget allocation 25% lower than the previous year's revised estimates, a Parliamentary panel has pulled up the government, noting that Budget estimates for the Centre's flagship rural jobs scheme have failed to keep up with proven demand for the last four to five years. *(The Hindu)*

FCI sells only 170 t of rice as 'recycled' grain rules cheaper

Food Corporation of India (FCI) has sold only 170 tonnes or 0.04 per cent of 3.86 lakh tonnes of rice offered in the first auction under the open market sale scheme (OMSS). On the other hand, 32 per cent offtake has been reported in the case of wheat in the second round, up from 21 per cent in the first round. The average selling price of wheat in the auction was ₹2,137.33 per quintal, against a reserve price of ₹2,125/ quintal for the URS variety and ₹2,150/quintal for the FAQ variety. *(BusinessLine)*

Record procurement and distribution of millets planned for 2023-24

A comprehensive strategy to increase the procurement of coarse grains was discussed and formulated at the conference of State Food Ministers on Wednesday, the Union Food Ministry said in a statement. Accordingly, it is estimated that a total of 26.14 lakh tonnes (lt) of coarse grains would be procured in the Kharif Marketing Season (KMS) 2023-2024 starting October 1. The expected distribution is 22.31 lt. *(BusinessLine)*

'Centre must make MSP mandatory for rabi crops'

Leaders of farmers' associations have requested the Commission for Agricultural Costs and Prices (CACP) to recommend to the government to make the minimum support price (MSP) for rabi crops mandatory. Though any such recommendation of CACP will not be binding on the government, it may put pressure on the Centre due to the general election next year. *(BusinessLine)*



Industry, Manufacturing, Services and Technology

India's manufacturing PMI softens slightly to 57.8 in June from 58.7 in May

India's manufacturing activity in June expanded at the second highest pace this year, driven by robust demand for the country's goods in domestic and international markets, said a private survey on Monday. S&P Global said that the Purchasing Managers' Index (PMI) for manufacturing fell to 57.8 in June from 58.7 in May, even as the headline figure pointed to improvement in operating conditions. *(Business Standard)*

Govt's role in startup ecosystem is of facilitator, not regulator or administrator: Piyush Goyal

Commerce and industry minister Piyush Goyal on Tuesday said that the government's role for startups is that of a facilitator and not a regulator. At the Startup20 Shikhar summit in Gurugram, he also said that it is undesirable for governments to start regulating or micromanaging the startup ecosystem. *(The Economic Times)*

Centre issues draft notification on BNCAP mechanism

The government has issued draft notification on Bharat New Car Assessment Programme (BNCAP), which proposes awarding 'Star Ratings' to automobiles based on their performance in crash tests. The government aims to implement the programme from October 1, 2023. *(The Economic Times)*.

Untimely rains dilute summer consumer sales

Sales of daily essentials and groceries, as well as electrical goods such as air-conditioners and refrigerators, fell sharply in the June quarter, hurt by unseasonal rains leading to a less-than-torrid summer in parts of the country and consumers continuing to cut back discretionary spends. The fast-moving consumer goods (FMCG) market fell 5%, with the beverages category dropping 28% *(The Economic Times)*.

Steel, cement demand to slow down on weak demand

The marked slowdown in steel and cement demand have come as an early sign of economic slowdown even as the global economy is reeling under recessionary impact. Steel prices have been falling steadily in the last few months due to sharp rise in cheap imports. From the peak of ₹77,000 a tonne spot steel prices have fallen to 62,000 a tonne last month. Cement demand has also been slowing down ahead of the south-west monsoon season *(BusinessLine)*.

India in talks to supply green hydrogen to EU, Singapore: Sources

India has discussed a possible deal to supply more than 11 million metric tons a year of green hydrogen to the European Union and Singapore, who in turn would invest in these Indian clean energy projects, three government officials and one industry source said *(The Economic Times)*.

Goyal launches new sugar-ethanol portal to boost renewable energy

In a significant move aimed at promoting renewable energy sources and reducing dependence on fossil fuels, Union minister Piyush Goyal launched a new Sugar-Ethanol portal on Wednesday. The portal, unveiled during the 'National Conference of Food Ministers of States/UTs', aims to enhance the production and utilization of ethanol derived from sugarcane in India. *(Mint)*

Apple is now the first public company to be valued at \$3 trillion

Apple became the first publicly traded company to close a trading day with a \$3 trillion market value, marking another milestone for a technology juggernaut that has reshaped society with a line-up of products that churn out eye-popping profits. *(The Hindu)*

Key infra sector growth slows down to 4.3% in May

The growth of eight key infrastructure sectors slowed down to 4.3% in May 2023 due to a decline in the production of crude oil, natural gas, and electricity. The core sector growth was 19.3% in May 2022 while in April 2023 the key infra sectors recorded a growth rate

of 4.3%. During April-May this fiscal, the output growth of these eight sectors slowed down to 4.3% as against 14.3% in the year-ago period. (*The Hindu*)



News on Kerala

Row over borrowing limit: K. N. Balagopal says Kerala will approach SC

Kerala will approach the Supreme Court against the Central government's decision to slash the State's borrowing limit, Finance Minister K.N. Balagopal said here on Monday. There is no legal hurdle before the State in moving the Supreme Court on a matter concerning the constitutional rights of States. The space for open market borrowing is in the news with the Centre fixing it way lower than the ₹32,442 crore – equivalent to 3% of GSDP – projected by the State government, prompting the latter to accuse the Centre of trying to choke it financially. (*The Hindu*)

High airfares ahead of Onam: Kerala seeks Central intervention

Chief Minister Pinarayi Vijayan wrote to Union Civil Aviation Minister Jyotiraditya Scindia seeking urgent intervention of the Centre in the wake of skyrocketing airfares to Kerala. In a letter addressed to Mr. Scindia, Mr. Vijayan said airfares to Kerala have been ruling exorbitantly high, especially for the period from 15 August until 15 September which is a festival season in the State. (*The Hindu*)

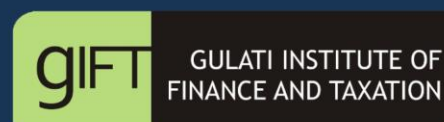
Comprehensive insurance scheme for dairy farmers will be revived soon: Minister

The comprehensive insurance scheme for dairy farmers, Ksheera Santhwanam, will be revived soon, with the State government giving approval for it, Minister for Animal Husbandry and Dairy Development J. Chinchurani has said (*The Hindu*)

Kerala gets ODF Plus status for proper sanitation, waste disposal

Kerala has been bestowed with the 'Open Defecation Free (ODF) Plus' status by the Centre for making all the villages in the state meet the parameters prescribed under the Swachh Bharat Mission, the state government said. The southern state gained the coveted status as all the villages have been equipped with modern facilities for sanitation and waste disposal as per the parameters set by the Union Ministry of Jal Shakti, a release issued by the Kerala Solid Waste Management Project (KSWMP) said. (*Business Standard*)

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