



## Public Finance

### Cess, surcharge collections rose 133% between FY'18 and FY'23

There has been a rise of 133 per cent in collection of major cess and surcharges levied by the Central government on various products during the five year period between 2017-18 and 2022-23, as it went up from Rs 2,18,553 crore in 2017-18 to Rs 5,10,549 crore in 2022-23 according to Finance Ministry data. *(The Economic Times)*

### FY23 fiscal deficit: FinMin monitoring daily receipts, expenses in March

The finance ministry has started daily monitoring of the revenue receipts, including tax collections, as well as expenditure beginning March 1, with an aim to keep fiscal deficit in check during the current fiscal. Although the government is expected to meet the revised tax revenue estimates, meeting the Rs 50,000 crore target from disinvestment receipts could be a challenge. *(The Economic Times)*

### Government looks to keep borrowing in check

The Centre is looking to limit the increase in its borrowing below the rise in nominal gross domestic product (GDP) over the medium term to reduce the public debt burden and lower interest payments, people familiar with the development said. The big pandemic stimulus and the contraction in the economy worsened the combined Centre and state debt-to-GDP ratio to 89.2% in FY21 from 75.1% in FY20. The International Monetary Fund (IMF) has forecast the ratio will improve to 83.5% of GDP in FY23 and gradually ease from FY26 onwards. *(The Economic Times)*

### Shinde gov't's first Budget puts farmers, women at the forefront

The Eknath Shinde-led Maharashtra government on Thursday presented its maiden Budget for 2023-24, in which it proposed ₹6,000 assistance to farmers and ₹1 crop insurance scheme while also offering relief in professional tax to working women, 50 per cent discount on ticket fares in state-run buses to women and a new scheme for the girl child. *(BusinessLine)*



## Taxation

### No income tax on agri produce for next 2 fiscal years: Bengal FM Chandrima Bhattacharya

Presenting the Finance Bill in the assembly, Bhattacharya said the current exemption period for agricultural income tax ends on March 31. She also said that the state

government has taken up a "detailed and convenient" scheme to resolve issues related to arrears of tax to facilitate sales tax payers. *(The Economic Times)*

### **Tribals need to obtain exemption certificate from Income-Tax Department: Deputy CM Chowna Mein**

Arunachal Pradesh Deputy Chief Minister Chowna Mein on March 9 said the indigenous tribal population of the State residing within the areas of 6th Schedule given under the provision of Clause 26 of Article 366 of the Constitution, is exempted from Income Tax Act, 1961. *(The Hindu)*

### **Fitment panel to examine compensation cess structure for pan masala**

The fitment panel, comprising revenue officials of both the Centre and states, will examine the tax structure for the compensation cess on evasion-prone commodities, such as paan masala and assorted tobacco products, and whether differential tax rates may well be rationalised, a government official told Business Standard. *(Business Standard)*

### **Exempt antiques, artefacts, ancient coins from Customs duty, says numismatist**

Maharashtra-based numismatist Ashok Singh Thakur has urged the Union government to exempt Indian antiques, artefacts and ancient coins from Customs duty and encourage historians in bringing them back to India. *(The Hindu)*

### **Centre exempts basic customs duty on whole pigeon pea**

The central government has exempted basic customs duty on pigeon pea or tur dal (whole), showed an order from the Central Board of Indirect Taxes and Customs (CBIC). The order said that the duty relief is offered in public interest and that it is effective from Saturday. *(Mint)*



## **National Accounts and State of the Economy**

### **View: India isn't immune to the stagflation that felled its neighbors**

When the greenback surged between 2011 and 2020, basic ingredients became less costly. Their movement in the opposite direction tended to offset the overall negative impact on output and prices. But when the two soared in tandem in 2021 and 2022, stagflation risks increased in commodity-importing developing economies, new research by the Bank for International Settlements has shown. *(The Economic Times)*

### **India's unemployment rate increases to 7.45% in February**

Unemployment rate in India inched higher to 7.45% in February 2023 from 7.14% in January 2023, taking the total number of unemployed in the country to 33 million compared to 31.5 million in January. This is on the back of a significant increase in rural unemployment after it was on a decline in the preceding four months, the Centre for Monitoring Indian Economy said. *(The Economic Times)*

### **GDP growth may print at about 4% in Q4, says new report**

Pencilling in just 4 % GDP growth for the fourth quarter, a rating agency report has said the final growth numbers for the full year will be lower than the second advance estimate of 7 %. The economy grew at 13.2 % in the first quarter and 6.3 % in the second three-

month period due to base effects and much lower than the consensus expectation of 4.4 % in the third quarter. To close the full fiscal with a 7 % growth, the GDP should deliver at least a 4.1 % uptick. *(The Economic Times)*

### **Strong-footed India's economic potential outpaces 'ill-conceived' Hindu rate of growth**

The key economic indicator shows that only half of capital is now needed for the next unit of output in India, which is on a 'sound footing' and notions of 'Hindu rate of growth' is ill-conceived, a research note of the country's largest bank said. SBI Research is confident of savings, investments and the GDP, no matter the deceleration in recent 'noisy' quarters and should be best avoided for any serious interpretation. *(The Economic Times)*

### **World Bank to lend \$1 billion to support India's health sector**

The World Bank is lending up to \$1 billion to help India with preparedness for future pandemics as well as to strengthen its health infrastructure. The lending will be divided into two complementary loans of \$500 million each. Through this combined financing of \$1 billion, the bank will support India's flagship Pradhan Mantri-Ayushman Bharat Health Infrastructure Mission (PM-ABHIM), launched in October 2021, to improve the public healthcare infrastructure across the country. *(The Hindu)*

### **India scores 74.4 in World Bank index on life cycle of working women**

The laws affecting the Indian working woman's pay and pension do not provide for equality with Indian men, dragging India's score in a World Bank index on the life cycle of a working woman down to 74.4 out of a possible 100. A score of 100 on the Index means that women are on an equal standing with men on all the eight indicators being measured, according to the World Bank's Women, Business and the Law 2023 report. *(The Hindu)*



## **Banking and Monetary Policy**

### **India's digital payments market will more than triple to \$10 trillion by 2026: Report**

In a country witnessing rapid growth, it comes as no surprise that India also has one of the fastest-growing fintech landscapes in the world, driven primarily by the advancement in the digital payments segment. A recent report by PhonePe and Boston Consulting Group concluded that India's digital payments market will more than triple from \$3 trillion to \$10 trillion by 2026. *(The Economic Times)*

### **Rupee breaks out of a barrier**

Over the past week, the rupee (INR) made good gain against the dollar (USD). Although the local currency closed almost flat on Monday, the bias appears positive. On Monday, it closed at 81.92. The domestic currency has gained 1 per cent year-to-date against the dollar. Consequently, it is one of the best performing Asian currencies so far in 2023. *(BusinessLine)*

### **'Rise in women borrowers indicates financial inclusion**

Credit uptake on the rise among women borrowers, indicates their growing financial inclusion. *(BusinessLine)*

### **Plan to charge UPI payments likely to be shelved for now**

The payments industry, especially those involved with UPI or unified payments interface, seems to have given up the hopes of dialogues with the banking regulator and the Finance Ministry to introduce some kind of charges for payments made through UPI. *(BusinessLine)*

### **Politically exposed persons, NPOs face tighter PMLA regulations**

Tightening its oversight of non-profit organisations (NPOs) and politically exposed persons (PEPs), the government has lowered the threshold for reporting “beneficial ownership” in an entity to 10 per cent from 25 per cent under anti-money laundering laws. *(Business Standard)*

### **'A step back': Tightened regulatory norms put crypto investors in a spot**

According to the notification, the exchanges between virtual digital assets and fiat currencies, and one or more forms of virtual digital assets and the transfer of digital assets will be covered under anti-money laundering law. *(Business Standard)*



## **External Sector**

### **Quad Foreign Ministers pitch for greater ties in health, clean energy, infra, emerging tech**

Foreign Ministers from Quad nations, in their meeting in New Delhi, sought to intensify practical cooperation on contemporary challenges such as health security, climate change, clean energy transition, critical and emerging technologies and infrastructure and connectivity. *(BusinessLine)*

### **US-India to explore alliance for making semiconductor chips during Raimondo's visit**

India and the US are likely to explore an alliance to manufacture semiconductor chips during US Commerce Secretary Gina Raimondo's visit to New Delhi on March 8-10. Raimondo, accompanied by a senior business delegation, will co-chair the US-India CEO Forum and US-India Commercial Dialogue meetings with her Indian counterpart Piyush Goyal, focusing on issues such as supply chain resilience, inclusive digital economy, energy security, and post-pandemic economic recovery. *(BusinessLine)*

### **India's FY23 LNG imports likely to decline to a five year low**

India's import of liquefied natural gas (LNG) is expected to decline to FY18-FY19 levels in the current financial year ending March 2023 as high international prices impacted domestic demand with industries switching to cheaper alternatives. In-bound shipments to India, the world's fourth largest LNG importer, stood at 27,439 million standard cubic meters (MSCM) and 28,740 MSCM during FY18 and FY19, respectively. *(BusinessLine)*

### **Australia, India to upgrade ECTA to a Comprehensive Economic Partnership Agreement**

High Commissioner of Australia Barry O'Farrell while setting the stage for the March 8-11 visit of Australian Prime Minister Anthony Albanese to India said that his PM's visit

would provide a big boost to bilateral ties as both governments are in talks to upgrade the Economic Cooperation and Trade Agreement (ECTA) to the level of a “full Comprehensive Economic Partnership Agreement (CEPA)”. The ECTA, an interim trade pact, was signed in 2022. Mr. Albanese had announced his visit to India on December 29, 2022, when the agreement had come into force. *(The Hindu)*

### **India and US decide to launch strategic trade dialogue**

In a significant move, India and the US decided to launch a strategic trade dialogue to address export controls, explore ways of enhancing high technology commerce, and facilitate technology transfers. The decision to launch the new framework of dialogue was taken at a meeting between External Affairs Minister S Jaishankar and visiting US Commerce Secretary Gina Raimondo, according to the Ministry of External Affairs (MEA). *(The Economic Times)*

### **India's exports in FY23 to reach about \$770 billion: Minister Anupriya Patel**

India's merchandise and services exports combined in the current financial year ending March will be close to USD 760-770 billion, Union Minister for State for Commerce and Industry Anupriya Patel said. The country's merchandise and services exports stood at USD 672 billion in the last fiscal. *(The Economic Times)*

### **Trade, critical minerals, defence to be focus of Modi-Albanese talks**

Prime Minister Narendra Modi and his Australian counterpart Anthony Albanese will hold extensive talks on Friday with a focus on boosting overall bilateral ties in areas of trade and investment, defence and critical minerals. The India-Australia bilateral economic ties are on an upswing. The Economic Cooperation Trade Agreement (ECTA) has entered into force from December 2022. The bilateral trade was USD 27.5 billion in 2021. *(Business Standard)*

### **Pakistan's economic crisis gets worse; external debt surges by 38%**

Pakistan's economic crisis is getting worse with every passing day. As per the latest report, the country's external debt rose sharply by 38% to PKR 20.69 trillion by the end of January 2023 as compared to the year-ago period. The revenue report mentioned that the State Bank of Pakistan (SBP)'s external debt was PKR 14.98 trillion in 2022 January. *(Mint)*



## **Agriculture and Rural Economy**

### **Demand for J&K, Himachal apples rises as Turkey quake hits supply**

Demand for apples from Jammu & Kashmir and Himachal Pradesh has shot up 30% as the earthquake in Turkey has halted shipments of the fruit to India, said traders. Prices of apples have risen about 25%, providing some relief to domestic growers who have been facing stiff competition from Turkish apples, they said. *(The Economic Times)*

### **Demand-supply projections for crops, livestock in the works**

India will soon initiate long-term demand and supply projections for agricultural commodities and livestock to help increase exports, reduce wastage, keep commodity prices in check and increase diversification of crops. *(The Economic Times)*

### **High temperature unlikely to damage wheat crops, says Food Secretary Sanjeev Chopra**

Union Food Secretary Sanjeev Chopra asserted that wheat crops are unlikely to get damaged although temperatures are little bit on higher side and exuded confidence of achieving a record output of 112 million tonne in this crop year ending June. The secretary said the ban on wheat exports would continue, boosting the availability of grains for the government procurement. *(The Economic Times)*

### **Heat may scorch fruit, vegetable output by 30%**

Production of fruits and vegetables in the country may fall up to 30% this season as farmers report damages to their crop due to high temperatures amid the ongoing flowering and fruiting process. *(The Economic Times)*

### **Centre directs Nafed, NCCF to buy red onion from farmers**

Amid the fall in onion prices, the government on Tuesday said it has directed cooperatives Nafed and NCCF to intervene in the market and immediately start procurement of red onion directly from farmers. National Agricultural Cooperative Marketing Federation of India Limited (Nafed) and National Consumers Cooperative Federation of India Limited (NCCF) have also been directed to simultaneously sell the procured onions in the consumption centres. *(The Economic Times)*

### **AP outfit gets first foxtail millet food safety certification**

A farmer producer organisation (FPO) based in Anantapur district of Andhra Pradesh, Sri Rappthadu Mandala Raithu Utpatti Darula MACS, supported by agri enterprise Samunnati and eFresh Agri Business Solutions, has become the first organisation to receive IndG.A.P certification for foxtail millet. *(The Economic Times)*

### **FCI sells 5.39 lakh tonnes of wheat in fifth round of e-auction under Open Market Sale Scheme**

Food Corporation of India (FCI) sold 5.39 lakh tonnes (lt) of wheat worth Rs 1,185 crore in the fifth round of e-auction under the Open Market Sale Scheme (OMSS). But, the offtake in Madhya Pradesh, where the new crop has started arriving in mandis, is only 10 per cent, indicating that there could be a fall in market rates in the state, after the trade's lukewarm response at Rs 2,125-2,150/quintal. *(BusinessLine)*

### **To revive chemical-free jaggery, Krishi Vigyan Kendra launches sugarcane farming in Ernakulam district**

In an attempt to produce quality jaggery, the Ernakulam Krishi Vigyan Kendra of the Central Marine Fisheries Research Institute has launched a demonstration of sugarcane farming at Alangad, Karumaloor and Neerikkode areas in the district. *(BusinessLine)*

### **Potato prices crash as Uttar Pradesh, Bengal report higher production**

Uttar Pradesh, which is the largest producer, followed by West Bengal, the second largest, are likely to report a bumper crop this year. This is likely to drag down prices, possibly leading to a crash. UP, in fact, saw the wholesale price of the hybrid variety dropping to as low as ₹250-300 a quintal at the beginning of this season. *(BusinessLine)*

### **India's agriculture exports jump 10% in Apr-Jan FY23; rice shipments surge 16%**

Exports of major agriculture and processed products promoted by the Agricultural and Processed Food Products Export Development Authority (APEDA) in 2022-23 are likely

to exceed the \$23.56 billion target fixed for the current fiscal and touch \$26 billion, as per the latest estimates shared by the export development body. In 2021-22, exports of APEDA-promoted items were valued at over \$24 billion. [\(BusinessLine\)](#)



## Industry, Manufacturing, Services and Technology

### **Retail EV sales grew 84 per cent y-o-y to 65,702 units in February**

The electric two-wheeler sales grew 84 per cent year-on-year (y-o-y) in February to 65,702 units as compared with 35,709 units in same month last year, with Ola Electric leading the market, followed by TVS Motor, Ather Energy and Hero Electric. [\(BusinessLine\)](#)

### **Nine of 10 companies lack culture and organisational structure to unlock digital growth: Report**

Only 7 per cent of companies have the correct combination of culture and operating structure to boost growth from digital technologies, according to new research from the Infosys Knowledge Institute. The report, based on a survey of 2,700 business executives across the US, the UK, France, Germany, Australia, New Zealand, China and India, found that companies that make decisions based on high-quality, transparent data and build a culture of responsible risk-taking, are more likely to deliver profitable growth in today's tough. [\(BusinessLine\)](#)

### **EVs will increase India's dependence on China for raw materials, battery production: GTRI report**

Manufacturing of electric vehicles (EVs) in India will increase its dependence on China for raw materials, mineral processing, and battery production, according to a report of by economic think tank GTRI. The Global Trade Research Initiative (GTRI) also said that there is a need for life cycle impact evaluation for the EVs sector EVs result in the release of pollutants during battery making, disposal, and charging and about 70 per cent of materials used to manufacture EVs in India are imported from China and a few other countries, it said. [\(BusinessLine\)](#)

### **India submits paper on promoting telemedicine services in response to pandemic at WTO**

India has sought collaboration between WTO member countries for increased use of telemedicine services to deal with future pandemics by addressing regulatory barriers and expanding its cross-border supply. [\(BusinessLine\)](#)

### **Auto components industry to grow 10-15% in FY24: ACMA**

India's auto components industry is expected to grow around 10-15 per cent in FY24, driven by both domestic and export market demand despite fears of recession in major markets of the US and Europe, Automotive Component Manufacturers Association of (ACMA) India said on Monday. [\(BusinessLine\)](#)

### **ONDC to help small retailers survive the onslaught of e-commerce companies: Piyush Goyal**

The Open Network for Digital Commerce (ONDC), a government initiative, will support small retailers to survive the competition of e-commerce companies, Commerce and

Industry Minister Piyush Goyal said on Monday. He added that over the next 2-3 years, many more products will come under the ambit of mandatory quality control orders. *(BusinessLine)*

### **Odisha govt approves 25 industrial projects with cumulative investment of ₹5,827 cr**

State Level Single Window Clearance Authority (SLSWCA) of the Odisha government recently approved 25 industrial projects with a cumulative investment of ₹5,827 crore, which is expected to generate employment for over 25,000 people. *(BusinessLine)*

### **Women-led startups raise \$4.3 bn in 2022, outperform those led by men**

Women-led startups raised a total of \$4.3 billion in funding during 2022, amid a global funding winter when investments across the board saw a dip. Women-led startups have outperformed the Indian startup ecosystem generally in 2022 as per a stage-by-stage breakdown, according to a report by Traxcn, a market intelligence platform. *(Business Standard)*

### **Volatility in steel prices to continue in medium-term**

The volatility in steel prices is likely to continue in the medium-term due to the impact of geopolitical situation on supply-chain logistics, according to SteelMint. Last week, steel makers increased the prices of hot-rolled coil (HRC) by ₹1,400 to ₹60,700 per tonne from ₹59,300 a tonne on February 22, the research firm said in a report. In the last six months, the steel prices have not been stable. The user industry has been witnessing price revisions on a weekly basis. *(The Hindu)*

### **India taking steps to ensure adequate power supply during summer**

India's power ministry on Thursday said it has taken several steps to ensure adequate power availability during the upcoming summer months, in an attempt to allay fears of power cuts due to surging demand in the country. Power utilities have been directed to undertake maintenance for coal-based power plants well in advance to avoid disruptions during the peak summer months of April and May. *(ThePrint)*

### **Power Grid approves ₹4,071 crore transmission projects**

The power transmission company announced that its board has accorded investment approval for two projects aggregating to Rs 4,070.98 crore. The company has received board approval for Eastern Region Expansion Scheme-XXIX (ERES-XXIX) at an estimated cost of Rs 524.04 crore scheduled to be commissioned by November 2025. *(Business Standard)*

### **Road transport and highways sector has maximum number of delayed projects: Govt report**

In the road transport and highways sector, 460 out of 749 projects are delayed. In railways, out of 173 projects, 117 are delayed, while in the petroleum sector, 90 out of 152 projects are running behind schedule, as per the latest flash report on infrastructure projects for January 2023.





### **Samagra Shiksha to implement ₹740.52-crore projects next academic year**

The Samagra Shiksha, Kerala (SSK) will implement projects to the tune of ₹740.52 crore in the public education sector in the 2023-34 academic year. The eighth governing council meeting of the School Education Development Society of Kerala (SEDSK), presided over by Minister for General Education V. Sivankutty, gave its nod for the activities. *(The Hindu)*

### **KSRTC salary in instalments: talks fail to reach consensus**

The first round of talks held between Transport Minister Antony Raju and Centre of Indian Trade Unions (CITU)-affiliated Kerala State Road Transport Employees Association (KS RTEA) in the Kerala State Road Transport Corporation (KSRTC) on Monday over the disbursal of salary of employees in two instalments failed to make any headway, with the Minister refusing to provide any assurance. *(The Hindu)*

### **Women's Day: Kerala announces big schemes for women entrepreneurs**

On the International Women's Day, the Kerala government unveiled major schemes to support women entrepreneurs in the State including raising of the loan limit for women under the 'We-Mission Kerala' initiative of KSIDC to Rs 50 lakh from Rs 25 lakh with a five per cent interest from April 1. *(The Economic Times)*

### **Companies may have to rejig pay structure if Kerala gratuity ruling upheld**

A ruling of the labour office in Kerala last year to include "personal pay" while computing gratuity payments could compel companies to restructure salaries or make higher gratuity payments if the order is upheld by higher authorities, say experts. *(The Economic Times)*