



Public Finance

Fiscal firepower necessary to handle exogenous shocks'

India needs to retain “fiscal firepower” to effectively manage exogenous shocks as there has been no favourable change in global headwinds and associated risks since the presentation of the Union Budget in February, the Finance Ministry said on Tuesday. The ministry had at the time cited “unprecedented global uncertainties that may adversely affect medium-term projections” to justify not placing fiscal projections for 2024-25 and 2025-26 in Parliament at the time of presenting the Union Budget. (*The Hindu*)

Five states raise Rs 5,250 crore through an auction of govt paper

Five states on Tuesday raised Rs 5,250 crore through an auction for state government securities, against Rs 19,500 crore raised by nine states last week. This week, the scheduled auction amount of state development loans (SDLs) stood at Rs 5,250 crore against the notified amount of Rs 11,000 crore, according to the borrowing calendar. (*Business Standard*)

CAG red flags lapses in Ayushman Bharat scheme

There are multiple instances of one Aadhaar number being linked across multiple beneficiaries of the Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana; while three phone numbers are repeated in case of 10,00,000-odd beneficiaries, the Comptroller and Auditor General of India (CAG) has said in its audit findings. (*BusinessLine*)

PLI on track; investment commitments at 60% of capex target: SBI MF research

The investment and production in the government’s production-linked incentive scheme will start meaningfully only from the current year, said economists at SBI Mutual Fund in a note on Friday, highlighting that the scheme is on track with the government receiving investment commitments of 60% of the capex target. (*The Economic Times*)

Centre’s debt profile safe and prudent; external debt-to-GDP ratio eases: Finance Ministry

The Central government’s debt profile remains safe and the share of its external debt in the country’s gross domestic product dropped to 2.7% in FY23 from 3.3% in FY14 at the current exchange rate, the finance ministry told the Lok Sabha on Monday. (*The Economic Times*)



Taxation

28% GST on casinos, online gaming, racing to up revenue collection: FM

Finance minister Nirmala Sitharaman on Tuesday said the 28 per cent GST on full face value of supplies in casinos, race courses and online gaming will result in higher revenues. The

online gaming segment grew by 28 per cent in 2021 to reach USD 1.9 billion, as per NITI Aayog estimates referred in the Draft National Policy for Growth of Animation, Visual Effects, Gaming, Comic & Extended Reality sector in India prepared by the Information and Broadcasting Ministry. *(Business Standard)*

Govt lost Rs 1 trn in taxes in FY21 due to corporate tax cut: MoS Fin

The government lost a little over Rs 1 lakh crore in 2020-21 on account of a cut in corporate taxes, Minister of State for Finance Pankaj Chaudhary said on Tuesday. In September 2019, the government announced a cut in base corporate tax for then existing companies to 22 per cent from 30 per cent; and for new manufacturing firms, incorporated after October 1, 2019, to 15 per cent from 25 per cent. *(Business Standard)*

Govt should propose tax rate cut on fertilisers to GST Council: Parl panel

A Parliamentary panel has recommended that the government should propose to the GST Council to reduce tax rates on fertilisers from the current 5 per cent. In its report laid in Parliament on Wednesday, Standing Committee on Chemicals and Fertilizers said the committee have been informed that fertilisers were placed under the 12 per cent GST bracket. However, on demand of various states, GST on fertilisers was reduced to 5 per cent. *(Business Standard)*

Parliamentary panel eases criteria for recognised startups to avail tax benefits

A parliamentary panel on Thursday recommended relaxation in criteria for eligible startups to claim benefits under income tax law as only 1% of recognised entrepreneurs have availed the benefit. The department-related Parliamentary Standing Committee on Commerce has expressed concern about the low utilisation of section 80-IAC of the Income Tax Act, 1961, which entitles eligible startups to avail the tax benefit. It was implemented in 2017. *(The Economic Times)*

Madhya Pradesh, Karnataka and UP shine on GST growth

Madhya Pradesh, Karnataka and Uttar Pradesh topped the list of States with the highest growth rate in Goods and Services Tax (GST) collections in the first four months of the current fiscal compared to the same period last year. Higher growth seems to be led by growth in consumption, large population, higher purchasing power and improved compliance. *(BusinessLine)*

E-way bill generation surged to 8.79-cr in July, aiding in better GST mop-up

E-way bill generation surged to 8.79 in July as against 8.61 in June, showing better demand. This could also have a positive impact on GST collection, which saw a third all-time high of ₹1.65 lakh crore in July. The date for GST collection for August will be out on September 1. Apart from higher e-way bill generation, performance in the services sector has also been encouraging, as a quick survey-based index (Purchasing Managers' Index for Services) rose to 13 years high of 62.3 in July. All of these could help in sustaining momentum or even accelerating it. *(BusinessLine)*

Moonlighting employees under tax scanner

The Indian income-tax department has issued notices to professionals who have earned additional income outside their normal salary but failed to declare it in their tax returns. The majority of the notices were issued for financial years 2019-2020 and 2020-2021 and relate to income such as moonlighting that was higher than salaries declared. In a number of cases, the income from the so-called moonlighting, or job outside full-time employment, was higher than the regular salary. *(The Economic Times)*

CAG asks Finance Ministry to put in place online Customs refund system

Under the Customs Act, refunds can be claimed in cases where the imported goods are found to be defective or not in conformity with the specification agreed upon, when the goods are exported after payment of the export duty/cess and the exported goods are returned to the exporter. A refund can also be claimed by a person who has paid duty on assessment of imported goods and applies for refund of duty consequent on remission /abatement of duty due to pilferage/damage of goods. *(The Economic Times)*



National Accounts and State of the Economy

FMCG industry clocks 12.2% value growth in June quarter

The FMCG industry clocked a 12.2 per cent value growth in June quarter on the back of moderation in inflation and green shoots of recovery visible in rural regions, as per the latest estimates released by NIQ India. This was 1.3 per cent higher than June quarter last year and 2 per cent higher than March quarter this year. *(BusinessLine)*

India to see GDP growth of 6.5% in FY24, RBI's MPC says

India's economy is set to grow at 6.5 per cent in FY24, said Reserve Bank of India (RBI) Governor Shaktikanta Das as he announced the MPC's decision. India's economy grew by a higher-than-expected 6.1% in the March quarter, with India seeing a 7.2 per cent growth in FY23. *(The Economic Times)*

Charting the global economy: India's job scene improves, Euro-zone returns to growth

India's overall unemployment rate fell in July as rural areas saw increased demand for agriculture labor with the onset of monsoon rains. After a slow start, monsoon rains that water nearly half of the nation's farmlands have picked up pace, potentially bolstering the outlook for agriculture production and economic growth. The euro-area economy returned to growth while underlying inflation pressures persisted — supporting early arguments for the European Central Bank to raise interest rates again. *(The Economic Times)*

India can achieve \$5-trn economy target within 18 months: NaBFID chairman

K V Kamath, chairman of the National Bank for Financing Infrastructure and Development (NaBFID), expressed his confidence in India's potential to achieve the \$5-trillion economy target within 18 months. *(Business Standard)*

India to be a developed nation by 2047, modernizing infra at rapid pace: R K Singh

Union Minister R K Singh on Friday said India is poised to become a developed nation, as the country is modernising its infrastructure at a rapid pace. Addressing a press conference Singh said, "Now we are transforming ourselves into a developed country. We will be a developed country." *(The Economic Times)*

Q1 results: India Inc profit surges 65% but shows lopsided growth

There has been a sharp recovery in the headline corporate earnings in the April-June 2023 quarter (Q1FY24), after a dismal showing by early bird companies. The combined net profit of the 983 listed companies that have declared their quarterly results, so far, was

up 64.7 per cent year-on-year to record a high of Rs 2.68 trillion in the first quarter, but growth in earnings remained lopsided because most of the incremental gains came from a handful of companies. *(Business Standard)*

High fruit prices may push up food inflation further

Fruit prices in India, which contributed to 0.3% of food inflation in FY23, are set to increase this year. The late arrival of monsoon and heavy rains have impacted crop production, leading to higher prices. Apples, which account for a quarter of fruit consumption in India, were 15% more expensive in August than in May. Fruit inflation is expected to rise in the latter half of the year, despite a high base effect expected to keep inflation low. *(The Economic Times)*

Financial inclusion a key area of interest for G20, says official

The Global Partnership for Financial Inclusion is committed to promoting private sector participation in financial inclusion efforts, according to a senior official. Chanchal C Sarkar, adviser G20 of the Indian finance ministry, stressed the importance of private sector engagement in bridging the financial inclusion gender gap. The number of men with internet access outnumbers women by 200 million, and women are 21% less likely to own a mobile phone, Sarkar reported. *(The Economic Times)*

RBI keeps FY24 GDP projection unchanged; revises retail inflation

The Reserve Bank of India has kept its real GDP growth projection unchanged at 6.5 per cent even as it revised upwards the retail inflation from 5.1 per cent to 5.4 per cent. Real GDP growth for 2023-24 is projected at 6.5 per cent with Q1:2023-24 at 8.0 per cent; Q2 at 6.5 per cent; Q3 at 6.0 per cent; and Q4 at 5.7 per cent, with risks evenly balanced. *(BusinessLine)*

India stays optimistic about growth: Finance minister Nirmala Sitharaman

Finance minister Nirmala Sitharaman Thursday said India remains in a "rare position of being optimistic" about its future growth prospects even when the global economy is undergoing a period of gloomy growth and elevated inflation. She pledged more steps to boost supplies of essential commodities like pulses, tomato and onion to curb food inflation on top measures already taken by the government. *(The Economic Times)*



Banking and Monetary Policy

Climate change could reduce India's credit rating, study finds

The study, published on Monday in the journal Management Science, is the first to anchor climate science within "real world" financial indicators. It suggests that 59 nations will experience a drop in sovereign credit rating in the next decade without emissions reduction. *(The Economic Times)*

Rupee appreciates, govt bond reverses gains post US non-farm payroll data

The rupee appreciated 9 paise on Monday as the Dollar Index fell after US non-farm payroll data came in at 187,000 against the expected 205,000 for July. The rupee settled at Rs 82.75 per US dollar, against Rs 82.84 on Friday. However, the government bonds gave up early gains tracking intra-day rise in US Treasury yields as investors assessed the US key inflation data for July due on Thursday. *(Business Standard)*

Credit card default increases by 1.94% to Rs 4,072 crore in FY 23-24

Credit card default rose to Rs 4,072 crore or 1.94 per cent at the end of March 2023, Parliament was informed on Tuesday. "As per the inputs received from RBI, in respect of defaults in credit cards, the gross non-performing assets (GNPAs) in credit cards was Rs 3,122 crore in March-2022 and Rs 4,072 crore in March-2023, while credit card outstanding in March-2022 and March-2023 was Rs 1.64 lakh crore and Rs 2.10 lakh crore, respectively," Minister of State for Finance Bhagwat Karad said in a written reply in Rajya Sabha. *(Business Standard)*

Rupee rises by 10 paise to 82.81 against U.S. dollar

The rupee appreciated by 10 paise to 82.81 against the U.S. dollar in early trade on August 9 gaining ground from the 8-month low level amid weakening American currency against major rivals overseas. *(The Hindu)*

MPC may continue to hold rate amid inflation concern

The Reserve Bank is likely to continue with the pause on the key interest rate at its upcoming monetary policy review, as concerns on the inflation front and keeping the borrowing cost stable to maintain the economic growth momentum persist, said experts. *(BusinessLine)*

Banks wrote off ₹14-lakh crore of bad loans between FY15 and FY23

Scheduled commercial banks (SCBs) have written off loans amounting to over ₹14 lakh crore from 2014-15 to 2022-23, out of which nearly half were related to large industries and services. However, total recovery was just over ₹2 lakh crore in written-off loans, the Finance Ministry informed the Lok Sabha. *(BusinessLine)*

Banks collected over ₹21,000 cr for breaching minimum balance norm

Public Sector Banks and 5 major private sector banks collected over ₹35,000 crore in charges since 2018 on account of non-maintenance of minimum balance, additional ATM transactions and SMS Services, Finance Ministry informed the Rajya Sabha. *(BusinessLine)*

Rupee near a crucial support

The Indian rupee has declined sharply, though within its range, over the last one week. The domestic currency, which was trading around 82.20 against the dollar, has weakened to 82.8350, down by about 0.8 per cent. *(BusinessLine)*

RBI seems to have managed household expectations well

The Reserve Bank seems to have done well in managing Indians' inflation expectations even as supply side measures have failed to rein in food and vegetable inflation. The July 2023 round of its bi-monthly inflation expectations survey of households indicates that inflation may have peaked as they expect a moderation in inflation both over a three month horizon and a one year horizon. *(The Economic Times)*

RBI holds repo rate as inflation pressure persists; imposes I-CRR to drain liquidity

The spike in vegetable prices, uncertainties on domestic food price outlook due to sudden weather events and firm crude oil prices prompted the six-member Monetary Policy Committee (MPC) to unanimously vote to keep the policy repo rate on hold even as the Reserve Bank of India revised its FY24 inflation forecast upwards. *(BusinessLine)*

RBI announces slew of measures to drive growth of UPI-based payments

The Reserve Bank of India (RBI) Thursday announced a slew of measures to further propel the growth of UPI-based payments including the launch of conversational payments on UPI, allowing Near Field Communication (NFC) technology to facilitate offline transactions and enhancing limits on small-value payments. *(The Economic Times)*

EMIs: Reserve Bank plans framework to reset interest on floating-rate loans

In an attempt to make the process of repricing EMIs (equated monthly installments) more transparent and strengthen consumer protection, the RBI said it is looking to set up a transparent framework for reset of interest rates on floating interest loans. *(BusinessLine)*



External Sector

Importing Russian oil via Singapore, HK may offer payment options

Indian importers are exploring various alternatives to pay for crude from Moscow, including trading via Singapore and Hong Kong, after the price of Russian Ural recently breached the \$60 cap fixed by OECD nations. This is because Russia is not ready to accept rupee transactions for oil and US dollars can no longer be used because of Western sanctions kicking in. *(BusinessLine)*

Tapping seafood's export potential

It is necessary to involve business houses in technology development from the conceptualization stage so that there is a smooth transition from experimental and field trials stages to commercial production. *(BusinessLine)*

India may scrap wheat import duty, lower its stock limit

The Indian government has decided to lower the stock limit for wheat to 2,000 tonnes from the current 3,000 tonnes in an effort to ensure ample availability in the domestic market. The move follows the Centre's finding that over 40 million tonnes (mt) of wheat have been hoarded in the country, escaping the current stock limit provisions. *(BusinessLine)*

India, Nepal & Bangladesh working on a first-of-its-kind tripartite electricity trade deal in South Asia

In a first, India, Nepal and Bangladesh are working on a tripartite power trade deal under which Nepal will supply up to 500 megawatts (MW) of hydropower to Bangladesh using India's transmission line, a move that can further boost cross-border electricity trading in South Asia. *(BusinessLine)*

UAE's promised \$2-billion investments in food parks yet to materialise

The UAE, which promised \$2-billion investments in food parks in India, at the four nation I2U2 (India-Israel-UAE-USA) Summit held virtually in July 2022, is yet to deliver on its commitment more than a year later as it continues to raise policy concerns, sources have said. *(BusinessLine)*

India turns net importer of steel in July 2023

India turned net importer for steel in July – for the first time this fiscal – with 5,87,000 tonnes coming in, a report of the Steel Ministry, accessed by businessline shows. Exports for the month were 5,13,000 tonnes. *(BusinessLine)*

Indian firms' funding costs from FPIs to rise by up to 40 bps: JP Morgan

Changes to India's withholding tax regime will increase borrowing costs for Indian companies raising money from foreign investors by about 30 to 40 basis points, analysts at J.P.Morgan said on Thursday. *(The Economic Times)*

India's Russian crude oil buying spree continues even as prices climb

India's consumption of Russian crude has soared since last year, with the country becoming a leading supplier, ousting Saudi Arabia and Iraq from the top spots. Indian buyers, key consumers of cheap Urals crude since the invasion of Ukraine, have no plans to turn away from Moscow even as the discount to global benchmarks narrows, arguing Russian barrels remain among their most affordable options. *(Business Standard)*



Agriculture and Rural Economy

Farmers got 15.23 lakh agri machinery under Central scheme since 2014-15

The Centre has provided 15.23 lakh agricultural machinery and equipment to farmers under the Centrally-sponsored scheme “Sub-Mission on Agricultural Mechanisation” (SMAM), according to Narendra Singh Tomar, Union Agriculture and Farmers’ Welfare Minister. *(BusinessLine)*

To curb price rise, Centre to release more foodgrain stock by open market sale

Concerned over the increase in foodgrains prices, the Centre on Wednesday decided to additionally sell 50 lakh metric tonnes (LMT) of wheat and 25 LMT of rice through the Open Market Sales Scheme (OMSS) from the Food Corporation of India stocks. The Centre hopes that the measure will ensure adequate domestic availability and check the prices of rice, wheat and atta. *(The Hindu)*

Govt to offload additional wheat, rice via open market to tame prices

To check grain prices, which have stubbornly remained high despite multiple measures, the Centre on Wednesday decided to offload an additional 5 million tonnes of wheat and 2.5 million tonnes of rice in the open market. *(Business Standard)*

Q1 agri exports dip 14% to \$6.321 billion

Agri produce exports fell 14 per cent in value terms during the April-June quarter owing to reduced shipments of cereals, livestock products, and processed foods such as guar gum and milled products. *(BusinessLine)*

House panel tells govt. to ensure fertilizer availability, increase local production

The Standing Committee of Parliament on Chemicals and Fertilizers, headed by senior Congress leader Shashi Tharoor, in its two reports tabled here on Wednesday, has posed questions on the availability of fertilizers and a subsidy policy. The panel has also questioned the high GST rate on components of fertilizers. *(The Hindu)*

Centre may scrap duty on wheat imports, lower stock limit

The Indian government has decided to lower the stock limit for wheat to 2,000 tonnes from the current 3,000 tonnes in an effort to ensure ample availability in the domestic market. The move follows the Centre's finding that over 40 million tonnes (mt) of wheat have been hoarded in the country, escaping the current stock limit provisions. *(BusinessLine)*

Over 4 lakh hectares brought under natural farming in 8 states: Govt

About 4.09 lakh hectares have been brought under natural farming in eight states with Andhra Pradesh leading the group, according to Agriculture Minister Narendra Singh Tomar. The Centre is promoting natural farming through a sub-scheme, Bharatiya Prakritik Krishi Paddhati, under Paramparagat Krishi Vikas Yojana. *(The Economic Times)*

Despite record high arrivals, onion prices up 28% in a month

Onion prices have increased by 28 per cent over the past month despite record arrivals month-on-month and year-on-year. *(BusinessLine)*

India's rice export ban could hit planting, farm income: Farmers' body

India's decision to ban non-basmati white rice exports may result in a 5% decrease in rice planting as farmers may switch to growing other crops. This move will cut farm income and the government should compensate farmers by purchasing large amounts of the upcoming rice harvest at higher prices, said the general secretary of the Bharatiya Kisan Sangh (BKS), a leading farmers' group with ties to the ruling party. *(The Economic Times)*

Centre to help Maharashtra sugar mills

Following the recent meeting with Shah, Maharashtra's Deputy Chief Minister Ajit Pawar speaking to reporters in Pune said that the Union government was ready to support ailing mills to restart crushing season. "The sugar mill director board or the administrators will have to draft the proposals and submit it to the government," said Pawar. *(BusinessLine)*

India wheat prices jump to 6-month high on demand, limited supply

Indian wheat prices surged to a six-month high on Tuesday due to limited supplies and robust demand ahead of the festival season, dealers said. The increasing prices may prompt New Delhi to eliminate import duties on the cereal to bolster supplies and control prices ahead of key state polls and next year's general election. Rising wheat prices could contribute to food inflation and potentially complicate the efforts of both the government and the central bank to contain inflation. *(The Hindu)*



Industry, Manufacturing, Services and Technology

16 social sector ministries integrated data with PM GatiShakti platform

All logistics and connectivity infrastructure projects, entailing an investment of over Rs 500 crore, are routed through the Network Planning Group (NPG), constituted under the PM Gati Shakti initiative. "As of date, sixteen social sector ministries/ departments have been fully onboarded onto PMGS-NMP, with individual portals developed and integrated with the NMP," the ministry said. *(The Economic Times)*

Govt. plans to develop studded diamond jewellery segment

The Centre is looking at the whole value chain of gems and jewellery, right from mining to the final selling, Commerce Secretary Sunil Barthwal said in Mumbai. "In particular, we are looking to develop the studded diamond jewellery segment which is at the higher value end," he said in a statement issued by the Gem & Jewellery Export Promotion Council (GJEPC). *(The Hindu)*

Record \$70 bn revenue for auto parts makers

Automotive parts suppliers saw a 33% increase in sales to OEMs in FY23. India's automotive components sector saw a record turnover of \$69.7 billion in 2022-23, driven by a significant rise in demand for high value-added components for the domestic market, data released on Monday by apex auto components industry body Automotive Component Manufacturers Association of India (ACMA) showed. The growth was despite a moderation in exports to North America and Europe, as fears of inflation weighed on demand in those regions. *(Mint)*

Govt assuages industry concerns on laptop import curbs in high-level meeting

The government is learnt to have assured global players in the laptop and IT hardware manufacturing space that there won't be a 'license raj' policy that will be adopted by the government but the move to prohibit non-licensed imports of laptops, tablets and servers et al was aimed at boosting domestic production locally. *(Mint)*

TRAI seeks views on regulating DD Free Dish

The Telecom Regulatory Authority of India (TRAI) has kicked off a consultation exercise on issues related to the TV broadcasting sector, in which it has also asked the stakeholders if DD Free Dish, the free direct-to-home (DTH) platform owned by Prasar Bharati, needs to be brought under the regulatory framework. *(The Economic Times)*

Seven electric two-wheeler firms suffered over Rs 9,000 crore loss after Centre stopped subsidies, says SMEV

Seven electric two-wheeler companies in India have collectively lost over Rs 9,000 crore (\$1.2bn) in unpaid dues and market loss after their subsidies were stopped last year, according to the Society of Manufacturers of Electric Vehicles (SMEV). The Indian government has told the companies to refund the subsidies availed by them. The companies may have to absorb unpaid dues, interest, debt, loss of market share, reputational loss and the cost of capital along with potential recapitalisation. *(The Economic Times)*

Indian Railways hopes to save 200,000 litres diesel a day by electrifying pit lines

The Indian Railways hopes to save around 200,000 litres of diesel per day by electrifying all pit lines on its network. A pit line is where train coaches are checked for any electrical faults in equipment such as lights, fans and mobile charging points, before charting for their next journey. *(The Economic Times)*

India expects production-linked payouts to rise to Rs 13,000 crore this year

India expects production-linked incentive payouts to manufacturers to rise to at least Rs 13,000 crore this year, a top trade official said on Friday. Under the \$24 billion scheme, the federal government pays local manufacturers when targets such as sales are met, aiming to boost investment in manufacturing. Targets differ from sector to sector. *(The Economic Times)*

PLI scheme: Disbursement to touch Rs 13,000 crore this year, says DPIIT secretary
Amid ongoing efforts to tweak the PLI scheme for certain sectors, the disbursement under the same is expected to touch Rs 13,000 crore this year, Department for promotion of Industry and Internal Trade (DPIIT) secretary Rajesh Kumar Singh said on August 11. *(The Economic Times)*



News on Kerala

Govt. aims to provide land for all tribal families by 2026: CM

The government hopes to provide land to all Scheduled Tribe families by 2026, Chief Minister Pinarayi Vijayan has said. He was speaking after inaugurating the International Day of the World's Indigenous Peoples celebrations organised by the Scheduled Tribe Development department here on Wednesday. *(The Hindu)*

Apple farmers organisation to tap Kerala market via co-operatives

Apple farmers have reached out to the Kerala Chief minister for logistics support in bringing the produce to the southern State in minimum duration as part of efforts to be competitive amid challenges posed by imported fruits. *(BusinessLine)*

'Startup Infinity' centres to be opened in more countries: Pinarayi

The 'Startup Infinity' launchpad scheme will be extended to some more countries in due course, Chief Minister Pinarayi Vijayan informed the Assembly. The first centre under this scheme promoted by the Kerala Startup Mission had been started in Dubai. The Startup Infinity programme is aimed at encouraging the NRI community to launch startups. The centres would serve as one-stop destinations across the world to strengthen the State's ecosystem for nascent companies. *(The Hindu)*

Kerala government initiates steps to introduce private universities, constituent colleges in State

The Kerala government has initiated preliminary steps to introduce private universities and constituent colleges as recommended by the Shyam B. Menon-chaired Commission for Reforms in Higher Education. The Higher Education department has tasked the Kerala State Higher Education Reforms Implementation Cell with formulating a plan of action and framing legislation in this regard. *(The Hindu)*

Kerala Assembly unanimously passes resolution to change official name of State to 'Keralam'

The State Legislative Assembly on Wednesday unanimously passed a resolution urging the Central government to officially change the name of the State from 'Kerala' to 'Keralam.' The Assembly has sought an amendment in the Constitution, which too refers to the State as 'Kerala,' in this regard. Chief Minister Pinarayi Vijayan presented the contents of the resolution in the House under Rule 118 of the Rules of Procedure and Conduct of Business in the Kerala Legislative Assembly. *(The Hindu)*

Kerala govt. plans to engage local bodies in collecting construction workers' cess: Minister

The government will consider engaging local self-government bodies to collect the construction workers' cess, according to Labour Minister V. Sivankutty Mr. Sivankutty

said that the Construction Workers' Welfare Fund Board was distributing pension to 3.8 lakh workers, which required ₹67 crore every month. However, only about ₹30 crore was coming in as collection or contribution from the Board members. It was to improve this cess collection that the government was contemplating engaging local bodies for the collection drive. *(The Hindu)*

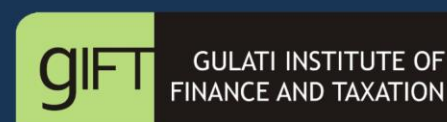
KASP issues: CAG report puts State Health Agency in the dock

Kerala's health insurance scheme, Ayushman Bharat-Karunya Arogya Suraksha Padhati (KASP), has undoubtedly been a major fiscal disaster, with huge cost overruns and high rate of overdue claims. According to the CAG report, as on November 22, the total unprocessed claim amount across the country is ₹6,052.43 crore, of which Kerala accounts for unsettled claims worth ₹985.28 crore, from 8,43,790 claims. *(The Hindu)*

Kerala's Onam expenses at Rs 8,000 cr, state to borrow Rs 3,000 cr.

The Kerala government is making a frantic bid to make ends meet during the upcoming Onam festival season. As per estimates it will require a whopping Rs 8,000 crore to meet the festival expenses. That said, the state intends to raise just Rs 3,000 crore through borrowing. It is yet unclear from where the remaining amount will be raised. The plan is to borrow through the Reserve Bank of India on August 15. *(OnManorama)*

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