



Public Finance

Panda named XVI Finance Commission Member

The Centre has notified the appointment of economist Manoj Panda as a full-time member of the XVI Finance Commission, tasked with formulating recommendations on the revenue sharing formula between the Centre and States for the five-year period beginning April 2026. The Government had constituted the Commission on December 31, and named former Niti Aayog Vice Chairman and Columbia University Professor Arvind Panagariya as its chairman. *(The Hindu)*

Singh moots market discipline for fiscal accountability

Governments around the world seldom comply with fiscal rules and some sort of market discipline needs to be considered to ensure some accountability for countries, 15th Finance Commission chief N.K. Singh indicated, terming these as important issues that need to be mulled over globally and in India. "Normally, compliance to fiscal rules is far from encouraging. Can we integrate market discipline in the design of fiscal rules? Ultimately, the important issue is that of accountability. Can market discipline embedded in sovereign spreads serve as an accountability mechanism?" Mr. Singh noted. *(The Hindu)*

CM Siddaramaiah accuses FM Sitharaman of lying on drought relief fund to Karnataka

Karnataka Chief Minister Siddaramaiah on Sunday alleged that Union Finance Minister Nirmala Sitharaman lied when she said that the drought relief fund was not released because the Model Code of Conduct is in force. Speaking to reporters on Saturday, Sitharaman sought to defend the Centre saying procedures to release funds had taken time by which time the MCC came into effect. *(The Economic Times)*

Creating adequate fiscal space important to give impetus to current growth trajectory: Kovind

Former President Ram Nath Kovind emphasized the importance of creating adequate fiscal space for a nation's growth trajectory. He emphasized the need for predictability and certainty in the tax architecture, which attracts both public and private capital and improves public-private partnerships. *(The Economic Times)*

States to sustain capex focus with improved fiscal space: Ind-Ra report

India Ratings and Research (Ind-Ra) maintains a neutral outlook on Indian states' finances for FY25, with a projected aggregate revenue deficit of 0.4% of GDP, down from 0.5% in FY24. Fiscal deficit for FY25 is expected to decrease to 3.1% of GDP. The report highlights containment of revenue deficits, enabling states to focus on capital expenditure. *(The Economic Times)*



Online Gaming & Casino tops GST evasion cases, DGGI data shows

Online Gaming & Casinos emerged at the top in terms of detection of GST evasion during Fiscal Year 2023-24, annual data compiled by the Directorate General of GST Intelligence (DGGI) showed. This sector alone accounted for more than 40 per cent of the amount involved in GST evasion detection. DGGI detected over 6,074 cases involving evasion of duty of over ₹2.01 lakh crore. *(BusinessLine)*

E-WAY Bill generation reached all-time high at 10.35 crore in March, April collection likely to be benefitted

Fiscal year-end closing coupled with better compliance and improved consumption pushed e-WAY bill generation to an all time high of 10.35 crore in March, data collected by GST Network (GSTN) showed. This could have some impact on GST collection in April for which data will be out on May 1. *(BusinessLine)*

Need to introduce 12% single rate GST system at the earliest, says Vijay Kelkar, Chairman of 13th Finance Commission

The new dispensation should go in for a constitutional amendment to ensure equitable sharing of GST proceeds with the Centre, States and the local governments such as municipal corporations, he said. A constitutional amendment will also be required to create the Consolidated Fund for the Third Tier Government, according to Kelkar. *(BusinessLine)*

Angel Tax valuation method 'solely' assessee's choice, says Delhi HC

The Delhi High Court has upheld that taxpayers can choose an option for Angel Tax valuation. However, the Income Tax Department can go for independent Fair Market Value (FMV) determination. Experts feel that the method adopted by the department should not be different from that used by taxpayers. In the matter of Agra Portfolio and the Income Tax Department, the method in question was Discounted Cash Flow (DCF) to determine Fair Market Value (FMV). *(BusinessLine)*

India, Mauritius amend double taxation avoidance pact

The amendment of Double Taxation Avoidance Agreement (DTAA) by India and Mauritius signals a paradigm shift from promoting bilateral investment flows to preventing tax evasion. A Principal Purpose Test (PPT) has been incorporated in the agreement under which tax administration can deny the tax treaty benefit if the principal purpose of the action undertaken by the taxpayer was to obtain a benefit. *(BusinessLine)*



National Accounts and State of the Economy

India benefiting from growing interest from multinationals: UN report

India's manufacturing appeal to multinationals highlighted in the UN report amid strong investment. Urgency emphasized in achieving Sustainable Development Goals through mobilizing financing to address the 4.2 trillion dollars development gap. *(The Economic Times)*

ADB raises India's GDP growth forecast for FY25 to 7% from 6.7% earlier

The Asian Development Bank (ADB) on Thursday raised India's GDP growth forecast for the current fiscal to 7 percent from 6.7 percent earlier, saying the robust growth will be driven by public and private sector investment demand and gradual improvement in consumer demand. The 2024-25 growth estimate is, however, lower than 7.6 percent projected for the 2022-23 fiscal. The ADB said that strong investment drove GDP growth in the 2022-23 fiscal year as consumption was muted. *(Business Standard)*

Q4 GDP growth may throw up a positive surprise at 6.5%-7%

India's GDP growth in the January to March 2024 quarter is likely to turn out to be higher than the 5.9% uptick penned in by the National Statistical Office (NSO), possibly in the range of 6.5% to 7%, which would translate into a positive surprise for the official 7.6% growth estimate for 2023-24. In the first three quarters of last year, real GDP growth averaged 8.2%. Although there is some growth deceleration visible in indicators like vehicle registrations and GST revenues, analysts reckon the loss in growth momentum in the fourth quarter (Q4) of 2023-24, from the surprise 8.4% GDP rise recorded in Q3, will not be as steep as the NSO anticipated. *(The Hindu)*

Inflation pushing households slowly into debt: Jairam Ramesh slams govt

Asserting that "alarm bells" are ringing in the Indian economy, the Congress on Tuesday claimed stagnant wages and high inflation have forced households to take loans just to get by and are slowly sinking into debt. Congress general secretary Jairam Ramesh also stressed that the Congress' 'Nyay Patra' is a direct response to the "failures" of the government and said "dus saal anyay kaal" ends on June 4. *(Business Standard)*

Households expect inflation to moderate further

Households inflation to moderate over a three month time horizon as well as one year time horizon to single digit levels after more than a year. But their expectation on the current period inflation is that it would stay at current levels, the latest round of survey on household inflation expectations conducted by the Reserve Bank showed. *(The Economic Times)*

Oil's rise complicates global war on inflation

Oil's on the boil, and India's finances wouldn't look that pretty if fuel-stoked inflation rearers its ugly head. A Morgan Stanley study showed if global crude oil prices rise to \$110-120 a barrel in the next 3-4 months due to supply or geopolitical concerns, India's inflation fight could stretch. *(The Economic Times)*

Eight Indian states will cross the \$1-trillion mark by FY47

The states are likely to miss their goals to become a \$1 trillion economy. Maharashtra has set a goal to achieve \$1 trillion economy by FY28, followed by Uttar Pradesh, Tamil Nadu in 2030 and Karnataka by 2032. *(The Economic Times)*

Economy poised for 8-9% growth, says CII President

"We should consider establishing a fund to support new-age manufacturing, similar to the Innovation Fund that the government has already announced. This will play a crucial role in scaling up capacity and capability to create larger large-scale Indian manufacturing businesses," said Confederation of Indian Industry (CII) president R Dinesh. *(The Economic Times)*

Moody's retains India's rating with stable outlook; projects over 6% growth in FY25 and FY26

Moody's reaffirmed India's credit rating at Baa3 with a stable outlook, expecting over 6% growth in the next two fiscal years. It cited a balanced credit profile with high growth potential and a stable financing base against high debt and weak affordability. The agency predicted 8% growth in FY24, driven by infrastructure investment and anticipated further growth from private consumption and investment. *(The Economic Times)*



Banking and Monetary Policy

Banks seek flexible reserve norms as RBI weighs risks

Banks have made representations to the Reserve Bank of India (RBI) urging flexibility on maintenance of a key reserve requirement at a time when the central bank is taking stock of lenders' preparedness for sudden deposit outflows in the era of 24x7 banking transactions, especially after such events roiled US regional banks last year. *(The Economic Times)*

SBI, ICICI may act as third-party liaisons for European banks

State Bank of India and ICICI Bank, two of the country's top three lenders, are likely to act as local intermediaries for European banks seeking a plan for third-party clearing after last month's meeting between top Reserve Bank of India (RBI) officials and those from certain European banks, sources told ET. The proposal for local banks to carry out third-party clearing for the European banks comes on the back of a decision by the European Securities and Markets Authority (ESMA) in October 2022 to de-recognise the Clearing Corporation of India (CCIL). *(The Economic Times)*

Climate change poses challenges for monetary policy, says RBI report

Frequent weather shocks caused by climate change pose challenges for the monetary policy as well as downside risks to economic growth, a Reserve Bank report said. Global average temperatures are on a rise, with an accompanying increase in extreme weather events (EWE), and the economic and social impact of global warming is becoming increasingly evident, said RBI's Monetary Policy Report - April 2024. *(The Economic Times)*

Overnight swap rates hint rate cut hopes ruled out

Overnight indexed swap (OIS) rates, the main financial market tool for gauging the direction of monetary policy, show that derivatives markets have broadly relinquished expectations of rate cuts in 2024 as the central bank continues with its unequivocal focus on bringing inflation down to its target of 4%, which is still some distance away. *(The Economic Times)*

Icra revises banking sector outlook from positive to stable

Ratings firm Icra has revised the banking sector outlook to stable from positive as it expects credit growth and profitability metrics to moderate, but would continue to remain healthy. Banks' net interest margins expected to compress, though benign credit costs and lower operating expenses would provide support, the ratings firm said. *(The Economic Times)*

Co-lending AUM nearing Rs 1 lakh cr, RBI curbs to slow down growth in personal loans

The overall assets under management through the co-lending model is nearing Rs 1 lakh crore in the last five years, a domestic rating agency said on Monday. However, regulatory curbs on unsecured lending are expected to result in a decrease in the share of personal loans -- the highest contributor to the co-lending model -- going forward, the report by Crisil Ratings said. *(The Economic Times)*

RBI to revisit LCR framework in bid to shield banks from run

The Reserve Bank of India (RBI) will modify its liquidity coverage ratio (LCR) framework for lenders in light of recent developments in overseas markets where patrons withdrew their banking deposits at a short notice due to the availability of instant digital payment modes. "Such emerging risks may require a revisit of certain assumptions under the LCR framework. Therefore, certain modifications to the LCR framework are being proposed towards facilitating better management of liquidity risk by the banks," governor Shaktikanta Das said in the statement on developmental and regulatory policies accompanying the monetary policy. *(The Economic Times)*

RBI directs banks and finance companies to prioritise governance, adhere to rules

The Reserve Bank of India (RBI) Governor Friday directed banks and other players in the financial sector to prioritise governance and adhere to rules weeks after placing restrictions on two finance companies and a payment bank for violating regulations. "Let me emphasise here that banks, NBFCs and other financial entities must continue to give the highest priority to the quality of governance and adherence to regulatory guidelines," Governor Shaktikanta Das said, announcing the monetary policy. *(The Economic Times)*



External Sector

Amended India-Mauritius tax treaty will not be applied retrospectively: Report

The new provisions in the treaty include a principle purpose test, which will be used to judge whether tax benefits under the treaty will apply to investments or not, according to the text of the treaty released by India's foreign ministry. *(The Economic Times)*

Even at all time high of \$645.6 billion, RBI to continue to accumulate reserves

Central bank continues to build reserves to counter volatility, with India's reserves at \$645.6 billion. Governor Das emphasizes the need to create a buffer for future risks. Governor Das, in his monetary policy statement, has said that the external sector is resilient and the latest external vulnerability is eminently manageable. The country's forex reserves are at 99.6% of outstanding external debt at end-December 2023. *(The Economic Times)*

Reserve Bank of India leads surge in gold reserves amid global central bank slowdown

Despite a slower pace in February, central banks like India's RBI are dedicated to strengthening gold reserves as a hedge against economic uncertainties, with an eye on diversifying forex reserves. *(The Economic Times)*

'Apparel exports may see mild recovery in FY25, after a sharp fall in FY24'

After a sharp decline in 2023-24, India's apparel exports may see a muted recovery this year as the U.S. and EU retailers are expected to restock inventories, rating agency ICRA said in a research note. In the first 11 months of 2023-24, exports of readymade garments were down 11.4% at a little more than \$13 billion. The U.S. and EU account for 55% of global apparel trade, and the U.S. alone slashed such imports by 22% during calendar year 2023. *(The Hindu)*

Traders rue underpriced onion exports to the UAE

Amid an extended ban on onion exports, farmers and traders are miffed that some shipments allowed by the government to markets such as the UAE have been sold at a pittance, even as global prices have soared, yielding windfall profits for selected importers. An Indian farmer is being paid just ₹12 to ₹15 for a kg of onions procured for export, which are then being sold in UAE stores for more than ₹120 a kg, exporters alleged. Fearing a domestic shortage of the politically sensitive crop, the government had imposed a ban on its export in December, extending it indefinitely "till further orders" last month. *(The Hindu)*

'Tech hiring saw recovery in Jan.-Mar.'

The first quarter of calendar 2024 saw early signs of recovery in tech hiring and a potential acceleration in industry growth is expected around the middle of the year, reported HR firms. The hiring outlook is positive as IT companies expect to regain their footing amid volatile economic conditions, they said. Sachin Alug, CEO, NLB Services, a U.S.-based firm that offers recruitment services said, "An upward trend in IT hiring has already been noticed during the first quarter of 2024. We expect the momentum to gain strength by the second half of the year with an increase of about 10% in hiring within the sector." *(The Hindu)*

Centre rushes to keep food prices in check during polls via export curbs

When an industry body recently urged the government to allow at least some sugar export, it was curtly told not to press for the issue until first week of June. The reason was obvious. The government does not want to take any step that has the slightest chance of inflating food price, particularly of essential commodities. Planning is being done now to maintain prices even after June. One such step among many is to start selling wheat from the official reserves from mid-June. *(BusinessLine)*

Maldives thanks India for allowing export of essential commodities

Maldivian Foreign Minister Moosa Zameer on Saturday said India's gesture to renew the quota to allow the export of certain quantities of essential commodities for his nation signifies the longstanding bilateral friendship and the commitment to further expand trade and commerce. India allowed the export of certain quantities of essential commodities for the year 2024-25 at the request of the Maldives government, the Indian High Commission said here on Friday. *(Business Standard)*

India aims to attract \$100 bn a year in FDI as it woos China hedgers

India aims to attract at least \$100 billion a year in gross foreign direct investment, a top official said, as the South Asian nation courts investors looking to diversify away from China. "Our target is that we will average at least \$100 billion over the next five years. The trend is very positive and upward," Rajesh Kumar Singh, secretary in the Department for Promotion of Industry and Internal Trade, said in an interview in New Delhi. The ambitious target compares with an annual average of more than \$70 billion in FDI in the

five years through March 2023 and would be a reversal in trend after last year's decline. *(Business Standard)*



Agriculture and Rural Economy

Disclosure of pulses stock mandatory from April 15

The government has made it mandatory for pulses importers, millers, stockists, traders, and processors to disclose their stocks of all pulses from April 15 to prevent hoarding as it suspects a large quantity of imported legumes are lying in customs warehouses. Consumer Affairs Secretary Nidhi Khare will meet pulses traders, representatives of various government departments such as customs and state government representatives in separate meetings to discuss measures for bringing imported pulses, which are lying in customs warehouses, to the market. *(The Economic Times)*

Skymet predicts normal monsoon, boosts hopes for India's agriculture-dependent economy

The weather forecasting agency Skymet has predicted that India is likely to experience a normal monsoon in 2024, providing some respite after the prediction of more-than-normal heatwave days during the summer preceding the June-September rainy season for the Indian agricultural economy, on April 9. The impact of the expected normal monsoon in India in 2024 on the economy can be significant, especially for the agricultural sector. Skymet expects monsoon rains to be 102 per cent of the long-period average of 868.6 mm for the four-month period. *(Mint)*

Tur dal prices rise more than 10% despite open import policy

The prices of tur dal have increased by more than 10% in less than a month despite the open import policy. The pulses processing industry has claimed that it is facing supply shortages of raw tur for converting into tur dal. Though the government suspects hoarding by importers, trade body Indian Pulses and Grains Association (IPGA) has pointed towards hoarding by exporting countries and procurement of tur dal by Gujarat as the reasons for the recent surge in tur dal prices. *(The Economic Times)*

Konkan Ratnagiri Bhoomi Agro Producer co launches Aamoré: A new D2C brand of Alphonso mangoes

Konkan Ratnagiri Bhoomi Agro Producer Company owned and managed by Ratnagiri farmers, today launched Aamoré – a new D2C brand of Alphonso mangoes owned by 300 smallholder farmers. The initiative is focused on empowering local farmers by equipping them with the tools and knowledge necessary to produce export-ready fruit. This includes the establishment of state-of-the-art packhouse operations, sophisticated scanning technology for each mango, strategies to eliminate spongy tissue, and com. *(The Economic Times)*

India's consumption story gets a facelift as rural demand shows promise

Consumer goods firms and auto companies are witnessing an upturn in rural demand, which had been lagging for most of FY24. Expectations of a bumper rabi crop harvest have helped turn the tide. The Reserve Bank of India's (RBI's) Monetary Policy Committee kept the repo rate unchanged last week, noting that as rural demand catches up, consumption is expected to support economic growth in 2024-25. "Rural demand, which was lagging

urban demand earlier, picked up since Q2 2023-24. This is also suggested by the performance of indicators, such as two-wheeler sales (30.3 per cent Y-o-Y growth during January-February), MGNREGA demand (9.8). *(Business Standard)*

Tail-end farmers flay “ineptness” of monitoring committees in controlling water theft along PAP canal

Farmers at the tail-end of PAP canal in Kangayam-Vellakovil belt have complained that inadequacy of water has disrupted cultivation of 1,000 out of 4,000 acres covered under the turn system. The farmers say the absence of monitoring of water theft happening during the night hours along the course of the main and branch canals is the cause for the shortage at the tail-end. Though five monitoring committees consisting of officials of water resources, police, revenue, and electricity departments have been formed, there has been no impact. “In fact, the water thefts are taking place under the very nose of the monitoring committees,” S. Periyasamy, president of Paranjervazhi Branch Water Users’ Association said. *(The Hindu)*

Direct seeded rice cultivation shows big promise for small farmers

A large-scale study on the benefits and pitfalls of the direct seeded rice (DSR) technique to grow paddy revealed that over 47 per cent of small and marginal farmers got higher yields using the technique, compared to the average yield from the conventional puddling method. The study was conducted by the Nudge Institute across three states, spread over nine districts and six agro-climatic zones. Around 325 farmers participated in the DSR method, and 161 farmers who participated in the traditional paddy cultivation were interviewed for the study. *(Business Standard)*

India uses peace clause fifth time, for rice subsidies given in 2022

India has, for the fifth time, invoked the peace clause for exceeding the 10% ceiling on support it offered its rice farmers. The country informed the World Trade Organization (WTO) that the value of its rice production in 2022-23 was \$52.8 billion while it gave subsidies worth \$6.39 billion, which comes out to 12.1% as against the permitted 10%. *(The Economic Times)*

India's 2024 wheat output seen at 105 mln tons, 6.25% below govt estimates

India is expected to produce 105 million metric tons of wheat this year, a flour millers' body said on Monday, 6.25% lower than a government estimate. India, the world's biggest wheat consumer and grower after China, banned exports in 2022 and is relying on bumper harvests to bolster stocks and tame local prices that surged after dry weather shrivelled the crop in 2022 and 2023. After assessing the crop across the country, we believe that wheat production will be 105 million metric tons this year," said Navneet Chitlangia, senior vice president of the Roller Flour Millers Federation of India. *(The Economic Times)*

India's coffee exports rise 13.35 pc to 1.25 lakh tonnes in January-March

Coffee shipments from India rose 13.35 per cent to 1,25,631 tonnes during January-March period of this year on higher demand for Robusta coffee, according to the official data. The country had exported 1,10,830 tonnes of coffee in the same period in 2023. India, Asia's third-largest producer and exporter, grows Arabica and Robusta varieties of coffee. According to the Coffee Board of India's latest data, export of Robusta coffee bean rose by 18 per cent to 69,637 tonnes in the first quarter of the 2024 calendar year from 59,050 tonnes in the year-ago period. *(The Economic Times)*



Govt asks auto industry to prepare 'Automotive Mission Plan 2047'

Prime Minister Narendra Modi has reportedly asked the automobile industry make a comprehensive plan to be announced as part of his 'first 100 days' of the new government. The ambitious 'Automotive Mission Plan (AMP) 2047' is to be announced in September. Sources said the PM is expected to release the AMP 2047 in the Society of Indian Automobile Manufacturers (SIAM) and Automotive Components Manufacturers Association (ACMA) conventions to be held in September. *(BusinessLine)*

Road ministry working on mega plan for building 50,000 km of new, access-controlled, expressways

The Ministry of Road Transport and Highways, in the first 100 of the formation of the next government, could unveil a mega plan for building 50,000 km of new, access-controlled, expressways by 2037 to help reduce logistic costs. The programme is expected to replace the Bharatmala scheme and will sync all future road projects with the government's Vision 2047 for the sector. Besides, the government is considering satellite- or GPS-based tolling on select stretches by replacing FASTags to do away with wait time at toll plazas, and rolling out a cashless treatment facility for all road accident victims. *(The Economic Times)*

As gold scales new peak, domestic demand wanes

Gold prices continued to soar to hit a new on the back of a sharp rally in the global markets. The demand for the precious metal waned even as the peak festival and wedding seasons are round the corner. The yellow metal rallied by ₹1,397 per 10 grams to ₹71,279 on Monday and crossed the ₹70,000 mark in the spot market for the first time, according to the Indian Bullion and Jewellers Association of India data. In MCX, gold for June delivery contracts surged by ₹440/10 grams to ₹71,080 on expectation of further rise in prices due to global geopolitical developments. *(BusinessLine)*

FMCG industry expects improving macro-indicators to drive consumer demand

Leading industry players expect improving macro-indicators and expectations of good monsoon and rabi crops to drive consumer demand for FMCG in the current fiscal. Consumer demand for FMCG (fast-moving consumer goods) remained sluggish amid a subdued operating condition in the March quarter. The industry expects a mid-to-high-single-digit growth in value/volume in the January-March period, along with a continuation of the gross margins expansion trend, helped by deflation in input cost. *(Business Standard)*

Intent to hire freshers in M&E industry saw 3% decline in H1: Report

The intent to hire freshers in the media and entertainment industry showed a decline of 3 per cent during the first half of this calendar year (January-June), according to a report. However, the overall intent to hire freshers rose 6 per cent year-on-year, as per the TeamLease EdTeach's Career Outlook Report HY1 (January-June 2024). Around 3 per cent decline is expected in intent to hire freshers in the media and entertainment industry, bucking the overall upward trend across many other sectors, the report said. *(Business Standard)*

Indian road logistics industry revenues to grow at 3-6% in FY25: ICRA

The Indian road logistics industry's revenue will remain range-bound and grow at a slower pace of 3-6 per cent in the current financial year, rating agency ICRA said on Monday. The rating agency further said it expects softening in the government capex during the elections (given the Model Code of Conduct requirements) and moderation in consumer demand sentiments amid high inflation and interest rates. *(Business Standard)*

RBI launches manufacturing cos survey, a key input for policy formulation

The Reserve Bank has launched the next round of quarterly order books, inventories and capacity utilisation survey of manufacturing companies, a key input for the monetary policy formulation. The 65th round of survey is for the reference period January-March 2024 (Q4:2023-24), the central bank said. It also collects data on total inventories with a breakup between finished goods (FG), work-in-progress (WiP) and raw material (RM) inventories at the end of the quarter, item-wise production in terms of quantity and value. *(Business Standard)*

India Manufacturing PMI Climbs To 16-year High Of 59.1 in March

India's manufacturing sector ended the current fiscal year with a stellar performance. The HSBC India PMI climbed to a 16-year high on the back of the strongest increases in output and new orders since October 2020, parallel to the second-sharpest upturn in input inventories in the history of the survey. Employment returned to positive territory and firms scaled up buying levels. There was a mild pick-up in cost pressures during March, but customer retention remained a priority for goods producers who raised their charges to the least extent in over a year. *(Business Standard)*

Cordelia Cruises charts expansion as India's cruise industry gains momentum

Homegrown Cordelia Cruises is riding on new opportunities in the industry, fuelled by the government's backing. The company has witnessed multi-fold growth and plans to add two new ships by the year's end, buoyed by a near-perfect 97 per cent occupancy rate that's caught the attention of global cruise giants. Jurgen Bailom, head of Cordelia's parent company, Waterways Leisure Tourism, said the company plans longer cruises to Asian, Australian, and East African destinations. *(BusinessLine)*

FMCG hopes hinge on rains, polls & inflation: Britannia MD

There has been a marginal uptick in sales volume growth of fast-moving consumer goods, but several extraneous factors could weigh on future demand outlook, said Varun Berry, executive vice-chairman and managing director of Britannia Industries, India's largest biscuits maker. "We are closely monitoring input costs and competitive pricing activities to take appropriate actions," said Berry in an interview. *(The Economic Times)*

India plans to raise steel production capacity three-fold by 2047

India is looking to enhance domestic steel production capacity threefold to 500 million tonnes per annum by 2047 with lower emission intensity, officials aware of the plan said. The country also plans to reduce emission intensity to 2.25 tonnes of CO2 per tonne of crude steel (2.25 T/tcs) production by FY29 from 2.50 T/tcs now, and even further by 2047, they said. *(The Economic Times)*

'Demand for Indian healthcare pros to double nationally, globally by 2030'

The demand for healthcare professionals is expected to double globally by 2030 due to the increasing ageing population, demographic shifts and non-communicable diseases, an industry official said on Wednesday. Global shortage and an ageing population have

spurred the demand for Indian healthcare professionals who are highly respected in the international markets for their skills, NLB Services CEO Sachin Alug told PTI. *(The Economic Times)*

India's EV market to grow 66% in 2024, likely to represent nearly one-third of PV sales by 2030

Electric vehicle (EV) sales in India are expected to rise 66 per cent this year after nearly doubling in 2023 as the state subsidies help fuel demand and supporting infrastructure comes up in the country, According to a recent report by research firm Counterpoint. This comes after India's EV sales nearly doubled in 2023, driven by rising consumer interest and concerns over climate change. *(Mint)*

Centre proposes comprehensive 10-year R&D roadmap for steel sector

The central government has proposed to develop a medium-term research and development roadmap and action plan for the steel sector for the next ten years, the Ministry of Steel said on Thursday. The move is aimed at promoting sustainable development and ensuring the long-term growth of the sector. *(Mint)*



News on Kerala

Electricity consumption continues to soar in State

Kerala recorded 12.79% increase in electricity consumption in March this year compared to March 2023, show data. The total consumption in March 2023 was 2,710 million units (mu). In March this year, it stood at 3,056.76 mu, Electricity Minister K. Krishnankutty's office said, citing Kerala State Electricity Board (KSEB) data. Meanwhile, the state-level record for daily consumption was reset again with Tuesday (April 9) recording 111.79 mu. The previous all-time high was 110.10 mu recorded on April 8. *(The Hindu)*

Strong action against use of social media to spread fake news, says Chief Electoral Officer

Chief Electoral Officer (Kerala) Sanjay Kaul has warned of strong action against the use of social media to spread fake news related to the Lok Sabha elections. Mr. Kaul said here on Wednesday that it is important to remain vigilant against campaigns that undermine the credibility of the election process. Legal actions will be taken against those spreading such news. Mr. Kaul warned of appropriate action against fake news, news that violates the code of conduct and paid news. *(The Hindu)*

Sweltering heat, election mood hit tourist flow to Kerala

Sweltering heat and the election mood prevailing over the country seem to have taken a toll on domestic tourist arrivals to Kerala. The State used to see the highest domestic tourist arrivals in the summer months of April and May. For instance, in the pre-pandemic year of 2019, which was also an election year, the hospitality sector witnessed an occupancy of 16.13 lakh tourists in April and 18.18 lakh in May. The domestic tourism sector has rebounded, with total tourist arrivals in 2023 clocking a record of 2.18 crore against 1.83 crore in 2019. However, despite the buoyancy in the sector, domestic tourist arrivals are low this year, according to stakeholders in the hospitality sector. *(The Hindu)*

Local bodies asked to complete pre-monsoon drive by May 20

All local bodies in Alappuzha have been directed to complete the pre-monsoon cleaning drive by May 20. The directive was issued at a review meeting chaired by Local Self-Government department joint director Binu John at District Panchayat Gender Park here recently. The meeting called on local bodies to begin the clean-up with people's participation at the earliest to prevent dengue outbreaks in the upcoming monsoon season. It urged panchayats and municipalities to hold inter-sector meetings and prepare an action plan immediately. *(The Hindu)*

Karuvannur-like 'scams' at 12 Kerala co-op banks, ED tells revenue department

The Enforcement Directorate (ED) has informed the Department of Revenue that its money laundering probe into the alleged 'undisclosed bank accounts' of CPM and its leaders in a service co-operative bank has revealed that similar fraud has been discovered in "many other co-operative societies in Kerala". *(The Economic Times)*

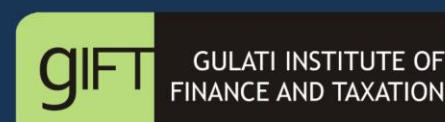
Ship carrying six cranes docks at Vizhinjam Port

One more ship carrying the container handling cranes docked at the under-construction Vizhinjam International Seaport here on Tuesday. The ship carried six yard cranes (Rail Mounted Gantry Cranes) to the port. With this consignment, a total of 21 cranes have arrived here out of the order of 32 cranes, including Rail Mounted Quay Cranes (RMQC) and 24 numbers of Rail Mounted Gantry Cranes (RMGC), placed with China based M/s. Shanghai Zhenhua Port Machinery Company Limited (ZPMC) in 2018. *(The Hindu)*

About ₹1 crore penalty collected for illegal waste dumping in Kerala over past one year

A penalty of ₹1.04 crore was collected from persons and establishments involved in illegal waste dumping in the State over the past one year. As many as 9,078 violations were detected and punitive measures taken from March 2023 to April 2024. Around 1.6 lakh kg of single-use plastic was seized over the past one year, according to the Department of Local Self-Government. Twenty-three enforcement squads were formed in March 2023 to act against illegal waste dumping in public places and waterbodies. The teams have conducted 33,405 inspections so far. *(The Hindu)*

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