



## Public Finance

### **Loans worth Rs 1,550 crore disbursed to street vendors, small scale entrepreneurs**

Loans worth Rs 1,550 crore were given in a single day to street vendors, small scale entrepreneurs and cattle rearers at a credit outreach program here on Sunday. The loans were given under schemes like Pradhan Mantri Svanidhi Yojana, Mudra Yojana and Pashupalak Kisan Credit Card. Union Finance Minister Nirmala Sitharaman and Lok Sabha Speaker Om Birla handed over the cheques to some beneficiaries. (*The Economic Times*)

### **India's credit worthiness stable compared to negative outlook for the world, says Moody's**

The creditworthiness outlook for countries in the Asia-Pacific (APAC) region, including that of India, for 2023 is stable as compared to the negative outlook for sovereigns globally, Moody's Investors Service said on Monday. The debt sustainability and financial stability are relatively well anchored in the region, with contained government liquidity risks, broadly stable debt dynamics and generally sound external positions, the credit rating agency said in a report. (*The Economic Times*)

### **Discussions for next G20 Financial Inclusion Action Plan kicked off**

A new G20 Financial Inclusion Action (FIA) Plan is in the works. Initial discussions have started, said Chanchal Sarkar, Economic Advisor, Ministry of Finance. The members will decide on the final priorities, but Sarkar said, the major ongoing priorities were digital financial inclusion and making finance more accessible to Small and Medium Enterprises (SMEs). The overarching priorities, he said, were women, vulnerable sections, and consumer protection. These are likely to continue as guiding principles in the next edition as well, he added. (*Business Standard*)

### **Budget to keep spending quality, stick to fiscal glide path**

Finance minister Nirmala Sitharaman deserves credit for increasing the transparency of the budget numbers and improving the quality of government spending even amidst the shock delivered by the pandemic to the Centre's finances. In the FY21 Budget, several off-balance sheet entries — mostly food subsidy expenditure — were shifted to fiscal estimates, making the Budget numbers more foolproof. (*Financial Express*)

### **Remittances rose 12% to \$100 billion in 2022: Sitharaman**

Remittances to the country by non-resident Indians rose 12% on year to about \$100 billion in 2022, underscoring the surge in demand for Indian professionals globally after the pandemic, finance minister Nirmala Sitharaman said on Tuesday. (*Financial Express*)

## **Rising global debt vulnerabilities could trigger worldwide recession: Nirmala Sitharaman**

Rising global debt vulnerabilities could trigger a worldwide recession and push millions into poverty, if left unaddressed, Union Finance and Corporate Affairs Minister Nirmala Sitharaman cautioned on Thursday. *(The Hindu)*

## **India to speed up deficit reduction as fiscal target looms**

Government officials had already flagged steep cuts to food and fertiliser subsidies that helped households and businesses weather the pandemic, and one of the officials added that growth in government capital investment - a key driver for one of the world's fastest growing major economies - will also be curbed. *(The Economic Times)*



### **Taxation**

## **Optional tax regime aims to provide relief to low-income bracket people: FM**

Finance Minister Nirmala Sitharaman on Friday said the optional income tax regime with seven tax slabs was brought in by the government to ensure lower rates for those in the low income bracket. Sitharaman said in the old tax regime, every tax assessor can claim about 7-10 exemptions and the income tax rates vary between 10, 20, and 30 per cent, depending on income threshold. *(Business Standard)*

## **Tax evasion: HC questions I-T dept's move seeking to prosecute Anil Ambani**

The Bombay High Court on Monday questioned the Income Tax department's move seeking to prosecute Reliance ADAG chairman Anil Ambani under the Black Money Act for alleged tax evasion, and asked how Acts criminalising certain action can have a retrospective effect. A division bench of Justices Gautam Patel and S G Dige, while hearing a petition by Ambani challenging a show cause notice issued to him by the I-T department, asked how a person conducting himself or herself in a certain manner will know what the government is going to do in future. *(Business Standard)*

## **Union Budget 2023. Budget may see another dispute resolution scheme as tax arrear surges**

Finance Minister Nirmala Sitharaman may get some satisfaction on limiting the fiscal deficit but a niggling item in her account book is the surge in the amount under the head 'Tax Revenue Raised but Not Realised'. The figures are high enough for experts to anticipate another amnesty scheme on the lines of Vivad Se Viswas (VsV) and Sabka Vishwas Legacy Dispute Resolution Scheme (SVLDRS) this year. *(BusinessLine)*

## **Gross direct tax collection grew 24.5 per cent, expect to exceed the budget estimate by good margin**

Gross collection from direct taxes has surged by around 24.5 per cent to reach ₹14.71 lakh crore between April 1, 2022 and January 10, 2023. With this, direct tax collection is expected to exceed the target set in the budget for FY23 by a good margin. The growth rate for CIT is 19.72 per cent while that for PIT (including STT) is 30.46 per cent. After adjustment of refunds, the net growth in CIT collections is 18.33 per cent and that in PIT collections is 20.97 per cent (including STT). Refunds amounting to ₹2.40-lakh crore have been issued during 1st April 2022 to 10th January 2023, which are 58.74 per cent higher than refunds issued during the same period in the preceding year. *(BusinessLine)*



## National Accounts and State of the Economy

### **India seen fastest growing among 7 largest emerging & developing economies: World Bank**

The World Bank on Tuesday said that India is expected to be the fastest growing economy of the seven largest emerging-market and developing economies (EMDEs) though its economic growth is projected to slow to 6.9% in FY23 and 6.6% in FY24 from 8.7% in 2021-22. *(The Economic Times)*

### **Fall in India nominal GDP growth in FY24 to challenge fiscal math**

India's nominal GDP growth is likely to fall in 2023-24, hurting tax collections and putting pressure on the federal government to reduce the budget gap by cutting expenses ahead of national elections in 2024. Nominal GDP growth, which includes inflation, is the benchmark used to estimate tax collections in the upcoming budget to be presented on Feb. 1. It is estimated to be around 15.4% for the current financial year. *(The Economic Times)*

### **No K-shaped recovery in India, pandemic a "leveler" to reduce inequality: SBI Economists**

Based on data and studies, the SBI economists said in hindsight, the pandemic may have been a leveller in terms of inequality with the poor getting protected through measures such as food transfers." It said India has delivered a sharp recovery after the pandemic and acknowledged that critics are still quoting it as a K-shaped recovery for India. *(The Economic Times)*

### **Despite insipid manufacturing show, India's GDP to grow 7% this fiscal: NSO**

India's real GDP is expected to grow 7% in 2022-23, slowing from 8.7% in FY22, as per the First Advance Estimates of National Income for the year released by the National Statistical Office (NSO) on Friday. With GDP estimated to have clocked a 9.7% uptick in the first six months, the advance estimate implies that growth will moderate to 4.5% in the second half. *(The Hindu)*

### **India expected to become \$7 trillion economy in seven years: CEA**

Chief Economic Advisor V. Anantha Nageswaran said on Monday that the Indian economy will be \$3 trillion by the end of the current 2022-23 fiscal and is expected to be \$7 trillion in the next seven years. The government had previously said India would become a \$5 trillion economy by 2025. *(The Hindu)*

### **Hiring activity in white collar professional segment rise by 4% in Dec**

The hiring activity in the white collar professional segment showed an increase of 4 per cent in December 2022, compared to the same month in the previous year, according to a report. There has been a 4 per cent growth in job postings with 2,890 job postings for white collar jobs in December 2022, compared to 2,770 in the same month in 2021, on the Naukri platform, according to Naukri JobSpeak. *(Business Standard)*

## IMF sees India as 'bright spot' in global economy, says PM Modi at MP GIS

Prime Minister Narendra Modi Wednesday said the International Monetary Fund (IMF) sees India as a "bright spot" in the global economy and as per the World Bank, India is in a better position to deal with the global headwinds than many other countries. This is because of India's strong "macroeconomic fundamentals", Modi said while virtually addressing the inaugural function of the 7th edition of Invest Madhya Pradesh-Global Investors Summit in Indore. *(Business Standard)*

## Vegetable prices help cool inflation

A steep 15.1% fall in vegetable prices in December 2022 drove down India's retail inflation to a 12-month low of 5.72% , keeping it below the central bank's 6% tolerance threshold for the second straight month after a ten-month streak above it. For rural consumers, inflation remained high at 6.05%, with food prices rising over 5%, compared to just 2.8% in urban India. *(The Hindu)*



## Banking and Monetary Policy

### Fed won't be a 'climate policy maker': Powell

The Federal Reserve has only a limited role to play in combating climate change, Chair Jerome Powell said Tuesday, a stance that puts him at odds with environmental activists who have pushed central banks worldwide to take steps to restrict lending to energy companies. Without explicit congressional legislation, it would be inappropriate for us to use our monetary policy or supervisory tools to promote a greener economy or to achieve other climate-based goals, Powell said in prepared remarks to be delivered during a panel discussion in Stockholm hosted by Sweden's central bank. We are not, and will not be, a 'climate policymaker.' " *(Business Standard)*

### RBI lists 6 rating agencies for banks' capital adequacy purposes

The Reserve Bank of India on Monday released a list of domestic credit rating agencies banks are advised to use for risk weighting their claims about capital adequacy. The central bank listed Acuite Ratings & Research Limited, Credit Analysis and Research Limited (CARE), CRISIL Ratings Limited, ICRA Limited, India Ratings and Research Private Limited, and INFOMERICS Valuation and Rating Pvt Ltd. *(Business Standard)*

### Banks raise record Rs 91,500 crore in debt capital in FY23 so far: Report

Amid tight liquidity condition, banks have issued a record quantum of bonds, with gross issuances hitting an all-time high of Rs 91,500 crore so far this fiscal, and are likely to close the financial year with around Rs 1.4 lakh crore. Gross bond issuances by banks is estimated to reach Rs 1.3-1.4 lakh crore this fiscal as debt sales have already hit record high of Rs 0.915 lakh crore, surpassing the previous high of Rs 0.8 lakh crore in FY17, ICRA. *(The Economic Times)*

### Forex reserves up by \$44 mn to \$562.85 bn on rise in RBI gold reserves

The Reserve Bank of India's foreign exchange reserves rose by \$44 million to \$562.85 billion in the week ended December 30, latest central bank data showed. The marginal rise in the RBI's reserves in the week gone by was due to a rise in the central bank's gold

reserves which rose \$354 million to \$41.32 billion, the data showed. The RBI's foreign currency assets declined \$302 million to \$498.19 billion in the week ended December 30. During the previous week, the rupee appreciated by a marginal 0.2 per cent versus the dollar. *(Business Standard)*

### **RBI likely to tweak loan recovery module for ARCs**

The Reserve Bank of India (RBI) may tweak its framework for Asset Reconstruction Companies (ARCs) as recoveries of retail and MSME loans by these companies via one-time settlement (OTS) have been severely impacted. After the framework was issued in October last year, recovery of retail loans (such as housing, auto, education and unsecured loans) and MSME loans has become a rigmarole as settlement of dues can be done only after each OTS proposal is examined by an independent advisory committee (IAC), based in whose recommendation, the ARC's Board takes a call. *(BusinessLine)*

### **At ₹2.58-lakh cr, Mudra loans see record growth in Q3**

The Mudra loans registered an all-time record growth in the third quarter of the current fiscal at ₹2.58-lakh crore compared to ₹1.58-lakh crore in the same period last year. According to the latest data available with Mudra, the small business loans under the Pradhan Mantri Mudra Yojana (PMMY), the flagship business loans scheme of the centre, the sanctioned amount as on December 2022 was ₹2.58-lakh crore out of which loans worth ₹2.51-lakh crore have been disbursed. *(BusinessLine)*



## **External Sector**

### **Cabinet nod to set up 3 co-op societies to promote export, organic farming**

The union cabinet on Wednesday approved setting up three multi-State co-operative societies to facilitate export, organic farming and seed distribution. *(BusinessLine)*

### **India's spices exports lose sting on global recession**

The global recession seems to have impacted India's spices exports. The shipments during the April-November period of the current fiscal are down by 6.5 per cent in dollar terms compared with corresponding period in the previous year. *(BusinessLine)*

### **Imports from China, a big worry**

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### **Textile exporters pin hopes on pick-up in retail sales in US, Europe**

Knitwear exports from India are expected to stay in a positive growth curve as international retailers have liquidated most of their inventories and are expected to go for restocking. *(BusinessLine)*

### **With FTA, garment exports to Australia may grow 30% in 2023**

Knitwear exports from India are expected to stay in a positive growth curve as international retailers have liquidated most of their inventories and are expected to go for re-stocking. *(BusinessLine)*

### **Share of India's steel imports from Russia very low at 6%**

The market share of steel imports to India from Russia still remains very low at 6 per cent, compared to the other major exporters such as Korea, China and Japan *(BusinessLine)*



## **Agriculture and Rural Economy**

### **Indian trade body AISTA estimates sugar output 3.6% lower this season**

India's sugar production has been estimated at 34.5 million tonnes (mt) for the current season to September by the All-India Sugar Traders Association (AISTA), a body of traders and exporters. The estimate is lower than a record high of 36.5 mt sugar output projection made by the private sugar millers body Indian Sugar Mills Association (ISMA) in October. *(BusinessLine)*

### **Initial gain in wheat acreage fades; about 2 lh higher than year-ago period**

As the wheat acreage for this rabi season narrows down its gain over the year-ago period and with sowing nearing completion, farmers and other stakeholders are hoping that the crop is harvested without any unnatural climate-related impact. The first crop is expected to reach the market after three weeks and the good weather so far has ignited hopes for a bumper harvest. *(BusinessLine)*

### **How agritech can accelerate a radical shift in the Indian farming landscape?**

Every day, the population of the world is increasing by about 220,000 people. That's an extra billion mouths to feed within the next 12 years — a number expected to double by 2050 as the total population approaches 10 billion. As food consumption demands increase, so will the need to shift to healthier, more sustainable diets. Leveraging technology can save time and costs, minimise wastage. *(BusinessLine)*

### **Focus of Budget 2023 to be more on rural India and infra, says UBS India economist**

This budget is likely to raise spending on rural/agri by \$10 billion, which is a jump of 15 per cent over FY23, the note said. It is likely to maintain double-digit 20 per cent growth in public capex over the current fiscal, it added. *(The Economic Times)*

### **Winter chill likely to boost wheat harvest**

India is likely to reap a bumper harvest of wheat, the main winter staple, and mustard, aided by higher market prices and cold weather beneficial for key rabi or winter-sown crops, analysts and meteorologists said. Farmers have planted 33.2 million hectare under wheat, about 9% higher than normal area of 30.2 million hectare, according to latest data from the agriculture ministry. *(Mint)*

### **Policies to double farm income can be improved upon**

Prime Minister Narendra Modi had said in February 2016 that the income of farmers would be doubled by 2022. As we come to the close of the period, it is time to do some



stock-taking. As NITI Aayog member Ramesh Chand explained in a March 2017 paper on the subject, this promise meant that the real income of farmers would be doubled between 2015-16 and 2022-23. *(BusinessLine)*

### **Centre to revamp agricultural education with emphasis on skill development**

In line with the National Education Policy, the agricultural education will be revamped by giving emphasis on skill development, Seema Jaggi, Additional Director General (HRD), Indian Council of Agricultural Education (ICAR) has said. The course curriculum will be restructured in a way that helps open a wide array of opportunities in the agriculture sector, she added. *(BusinessLine)*



## **Industry, Manufacturing, Services and Technology**

### **Mutual fund industry AUM rises 5.7% to Rs 2.2 trillion in 2022: Amfi**

The mutual fund industry added Rs 2.2 lakh crore to its asset base in 2022, driven by consistent monthly increase in SIP (Systematic Investment Plan) flows. The Assets Under Management (AUM) of the mutual fund industry rose by 5.7 per cent or Rs 2.2 lakh crore to a total Rs 39.88 lakh crore in 2022, data from the Association of Mutual Fund Industry (Amfi) showed on Tuesday. *(Business Standard)*

### **Industry bodies in favour of 'phased implementation' of personal data bill**

Industry bodies have suggested that the government follow a "phased implementation" of the recently drafted Digital Personal Data Protection Bill, 2022, once it becomes a law so that entities have adequate time to transition into the new regime. According to a report by The Economic Times, Nasscom has suggested that the government consider a timeframe of 24 months for implementation of the new iteration, the same as was for the earlier versions of the draft. *(Business Standard)*

### **As cold wave sweeps North India, apparel makers see spike in demand for winter wear**

Apparel makers are witnessing a surge in demand for warm clothing with a cold wave sweeping North India. Companies said they expect to end the winter season with double-digit growth over last year even as the onset of the chilly season was a tad later than in earlier years. *(BusinessLine)*

### **Tourism industry in Joshimath is going down with the 'sinking' town**

Joshimath is looking at a long winter as locals flee and tourism falls to almost zero with the area witnessing an ecological crisis. A town of 17,000 people with more than 50 hotels, has been declared 'disaster-prone' by the government. Usually considered a motel town for all those travelling to key tourist destinations including the revered Badrinath and Hemkunt Sahib, Joshimath is now witnessing the slow death of its key business. *(Business Standard)*

### **Govt considering textile duty structure rejig in Union Budget: Report**

The \$200-billion Indian apparel and textile industry is likely to get relief via a rejig in duty structure in the next Union Budget, according to a report in Live Mint. The report cited a

senior government official saying that the textile duty adjustments will help make Indian sellers competitive in the Western markets. *(Business Standard)*

### **Retail sales pick up in US, Europe offers a glimmer of hope for textile exports revival**

Knitwear exports from India are expected to stay in a positive growth curve as international retailers have liquidated most of their inventories and are expected to go for re-stocking. Even as December export figures are awaited, there is hope that exports would have grown like in November. *(BusinessLine)*

### **Ease of doing business is not just Centre's responsibility alone, says FM Nirmala Sitharaman**

Finance minister Nirmala Sitharaman Sunday said ease of doing business was not Central government's responsibility alone and there was a need to improve it at the state, district, municipality and even panchayat level. *(The Economic Times)*

### **Rural demand remained under pressure in December quarter in the FMCG sector**

Rural demand remained stressed in the December quarter for the FMCG sector on the back of general inflationary pressures and rainfall deficits in some States. However, some moderation in inflationary trends, expectations of a good harvest, and continued government spending on rural infrastructure are expected to aid rural growth recovery, especially in FY24, as per analysts. All eyes are also on the upcoming budget in terms of a likely stimulus for rural regions. *(BusinessLine)*

### **PV sales may hit a record 3.8 m units in FY23**

Given the growing demand, the passenger vehicle (PV) industry is expected to end the current fiscal with the highest-ever annual sales. The PV industry achieved total volumes of 3.4 million units in FY19. But it dropped to 2.8 million in FY20 and 2.7 million in FY21. With strong pent-up demand post-second wave of the pandemic, the total volumes increased to 3.1 million units in FY22. For the current fiscal, the total PV volumes are estimated to be in the range of 3.7-3.8 million units, driven by the SUV boom. *(BusinessLine)*

### **At 9.6%, South sees highest FMCG sales growth in December**

While there has been a general slowdown in demand for Fast-Moving Consumer Goods (FMCG), consumption in South India grew by 9.6 per cent in December compared to November. *(BusinessLine)*

### **Goyal to champion Indian industry's concerns in meeting with US counterparts**

Commerce & Industry Minister Piyush Goyal, in his meetings with US Trade Representative Katherine Tai and Commerce Secretary Gina Raimondo in Washington DC this week, is likely to take up wide ranging issues of India's interests, including renewal of trade benefits under the generalised system of preferences (GSP) scheme, removal of penal tariffs on steel and aluminium, sorting out regulatory issues on health-related products and speeding up visa approvals. *(BusinessLine)*

### **Indian IT companies to see margins improve in Q3**

Even as seasonal weakness, higher furloughs, macro challenges are predicted to loom the Q3 growth for Indian IT services companies, improvement of margins is the one positive outlook for the industry. Thanks to rupee depreciation and moderation in attrition amongst other factors, companies will see margins expand around the range of 20 to 100 basis points (bps), according to brokerage reports. *(BusinessLine)*



### **PLI for IT servers and hardware on the anvil: Rajeev Chandrasekhar**

After launching PLI (Production Linked Incentives) for several sectors, the Union Government has announced that it is going to launch an exclusive PLI for IT Servers and IT Hardware. Addressing the inaugural of VLSI Design Conference 2023 virtually, Union Minister of State for Electronics and Information Technology and Skill Development Rajeev Chandrasekhar said that the upcoming PLI would promote innovation ecosystem and product development in the country. *(BusinessLine)*

### **Made-in-India TV shipments up 33 per cent q-o-q in September quarter: Counterpoint Research**

Shipments in terms of production of Made-in-India televisions was up 33 per cent in September quarter and stood at over 5 million units compared to the June quarter, according to estimates by Counterpoint Research. Dixon Technologies led the made-in-India shipments followed by Radiant, the report added. *(BusinessLine)*

### **Industry seeks Ordinance to get around CCI quorum hurdle**

Domestic industry has knocked the doors of Ministry of Corporate Affairs (MCA) expressing concern over the delay in disposal of cases by the Competition Commission of India (CCI). They have informed the government that the lack of quorum in the competition watchdog is seriously hampering the CCI in discharging their functions. *(BusinessLine)*

### **Industrial output bounced back to rise 7.1% in November**

India's industrial output bounced back to rise 7.1% in November 2022, after plummeting 4.2% in October 2022 as per revised estimates. The rise was aided by base effects as November 2021 had clocked just 1% growth, but also marked a 6% uptick in output levels over October 22, which incidentally recorded the lowest level for the Index of Industrial Production (IIP) since November 2021. *(The Hindu)*

### **Indian start-ups raised \$24 bn by CY22: PwC**

Startups in India received funding of \$24 billion in calendar 2022, a drop of 33% in comparison to CY21 but was still more than twice the funds raised in CY20 and CY19 each, reported PwC India on January 11. *(The Hindu)*



## **News on Kerala**

### **Onattukara sesame all set to ride high on the GI tag**

As Onattukara sesame has received a geographical indication (GI) tag, stakeholders are upbeat that the recognition will boost its popularity and market value. Onattukara sesame is currently grown on less than 600 hectares spread across 43 local bodies in three districts of Alappuzha, Kollam and Pathanamthitta. "Farmers will be the biggest beneficiaries. The GI-tagged Onattukara sesame's price will go up. With the GI tag, the sesame acreage is expected to rise further, resulting in an increase in production. *(The Hindu)*

### **State seeks to strike balance between ecology, human life**

Kerala has presented a case for exempting human habitations and areas where government, semi-government, and public and private establishments have come up from the ambit of the buffer zone. The State put forward its plea in an intervention application filed before the Supreme Court on Monday. It argued for striking a balance between ecology and human life to preserve ecology. The rights of citizens in human habitations needed to be protected. There was little scope for resettling the inhabitants considering the paucity of land, the State submitted. (*The Hindu*)

### **State to amend 1960 law to regularise constructions on land allotted for farming**

The Left Democratic Front (LDF) government will amend a major land law to enable regularisation of constructions on land assigned to settlers, primarily in Idukki district, solely for agricultural purposes. The proposed amendment to the Kerala Land Assignment Act, 1960 seeks to legitimise land diversion for purposes other than farming and additionally stated objectives (conversion of agricultural land to non-agricultural land). The move is expected to benefit thousands of homesteaders who have settled in the rugged and forested terrain for generations. (*The Hindu*)

### **Kerala govt's year of enterprises project selected as best practices model**

The Kerala government's year of enterprises project, under which more than one lakh enterprises were created in eight months, has been selected as one of the best practices models. The project has been selected as a best practices model in thrust on MSMEs session during the just concluded Chief Secretaries National Conference held in the national capital, according to an official release. (*The Economic Times*)

### **Kerala becomes country's first fully digital banking state**

Chief Minister Pinarayi Vijayan on Saturday declared Kerala as the first state in the country to go fully digital in its banking service and said this recognition would boost the state economy. CM said this achievement was possible due to social interventions through local self-government institutions along with infrastructure development and technological advances in the banking sector. (*The Economic Times*)

GULATI INSTITUTE OF FINANCE AND TAXATION  
GIFT Campus, Chavadi Mukku,  
Sreekariyam, Thiruvananthapuram, Kerala - 695017  
Phone : 0471 2596970, 2596980, 2590880, 2593960  
Fax : 0471 2591490  
Email : giftkerala@gmail.com



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