



Public Finance

Centre eases norms for adjusting states' off-budget borrowings

To bring in transparency in state finances, the Centre in March informed states that off-budget borrowings are to be equated with the states' own debt and any such fund raised by the governments in 2020-21 and 2021-22 would need to be adjusted out of the borrowing ceiling this year. *(The Economic Times)*

Credit growth expected to improve aided by govt's push on public spending

Bank credit offtake is expected to pick up following normalisation of economic activities aided by the government thrust on public expenditure in current fiscal year, a report said. *(Business Standard)*

India's growth prospects embedded in public capex programmes: Sitharaman

Finance Minister Nirmala Sitharaman on Friday said India's long-term growth prospects are embedded in public capital expenditure programmes. *(Business Standard)*

Supplementary demand for grants unlikely in the upcoming monsoon session

In 2021-22, the government had presented a ₹1.87 lakh crore first supplementary demand for grants on July 20, proposing a net cash outlay of ₹23,675 crore. In the fiscal, the government exceeded the budgeted fiscal deficit target by about ₹80,000 crore. It had raised the target to 6.9% of GDP from 6.8% pegged in the budget, but actual came in at 6.7% of GDP on back of improved revenues. *(The Economic Times)*

Centre allays concerns over \$620.7 billion external debt, says its share only 21%

RBI data reveals that central government debt declined from 52.2% of GDP at end of FY 2013-14 to about 51.8% of GDP at end of FY 2019-20. However, this went up again in FY21 by about 10% of GDP in a single year mainly on account of Covid-19. *(The Economic Times)*

Macro risks have receded but CAD, inflation a worry: Finance Ministry

For the present, it said, "their global prices have softened, as fears of recession have dampened prices somewhat. This would weaken inflationary pressures in India and rein in inflation." If recession concerns do not lead to a sustained and meaningful reduction in the prices of food and energy commodities, "then India's CAD (current account deficit) will deteriorate in 2022-23 on account of costlier imports and tepid exports on the merchandise account. *(The Economic Times)*



Taxation

GoM to submit recommendations for setting up GST appellate panel

A group of States Ministers (GoM) in the convenorship of Deputy Chief Minister of Haryana, Dushyant Chautala will suggest changes required in law for setting up GST

Appellate Tribunal (GSTAT). The GST Council has notified the setting up of the GoM. *(BusinessLine)*

Government clarifies perks will not attract GST

The Government has clarified that perquisites provided by the employer to the employee in terms of a contractual agreement will not attract Goods & Services Tax (GST). However, experts feel that such a clarification will not end the confusion. *(BusinessLine)*

Section of rice trade raises concern over GST on unbranded packaged consignments

A move by the Centre to impose 5 per cent Goods and Services Tax (GST) on unbranded packaged rice is being viewed with concern by a section of the trade. Until now, only branded rice attracted GST. The move to impose GST on unbranded rice and wheat flour has drawn opposition from the Confederation of All India Traders (CAIT), which claims small businesses will be affected. *(BusinessLine)*

Fumigation services of agri produce in warehouses should remain exempt from GST, urges NBHC

Warehousing service provider National Bulk Handling Corporation (NBHC) has said that the fumigation services — integral part of the scientific storage of agricultural produce such as wheat and rice — should be exempted from the levy of good and services tax (GST). The GST Council has recently announced the withdrawal of the exemption on fumigation of agri produce in warehouses from July 18. *(BusinessLine)*

Levying GST on games of skill can be tricky

The Group of Ministers (GoM) appointed by the GST Council are to contemplate, in the coming week, on what should be the rate and incidence of imposing GST on lotteries, horse racing and online gaming. While they contemplate, the industry frets. *(BusinessLine)*

Consensus eludes GoM over GST on online gaming, casino and horse racing

A Group of Ministers (GoM) on online gaming, casinos and horse-racing, in its meeting on Tuesday remained inconclusive. It will meet one more time before giving its report next month. Meanwhile, representatives from these sectors made their presentations before the GoM and answered queries raised by members. They are hopeful of getting positive recommendations from the GoM which will then be considered by GST Council, in its next meet in August to be held at Madurai. *(BusinessLine)*

GST rates on pre-packaged, pre-labelled products notified

The Finance Ministry has notified GST rates for various goods sold as pre-packaged and pre-labelled beside others. Tax officials have clarified that dairy and agri products sold loose or packed in front of the customers will continue to be exempted. *(BusinessLine)*

The GST experience has been largely positive

The GST was probably the biggest reform introduced by the government since 2014. A singular tax structure across all goods and services is efficient, though ideally a single rate should prevail. But given the complexity of federalism and the belief in the principle of ability to pay, different rates had to be introduced. It has, however, been maintained that the system is evolving and rates could be tweaked. *(BusinessLine)*

Prize money not actionable claim, horse-racing body submits to GoM

In a presentation made to members of Group of Ministers, Turf Authorities of India - the apex body of Horse racing - cited Supreme Court and High Court judgements to establish

the fact that prize money does not fall within the ambit of 'actionable claim' as far as horse racing is concerned. *(BusinessLine)*

Sale of online space for advertisement to attract 18% GST, says AAR

Sale of advertisement space on internet would be liable to 18 per cent Goods and Services Tax, the Karnataka bench of Authority for Advance Ruling has said. E-commerce portal Myntra Designs Pvt Ltd had approached the AAR seeking a ruling on whether providing advertisement space on its portal to foreign entity Lenzing Singapore Pte Ltd was liable to GST. *(Business Standard)*

Maharashtra govt cuts VAT on petrol by Rs 5, diesel by Rs 3 per litre

The Maharashtra government will reduce the Value Added Tax (VAT) on petrol and diesel by Rs 5 and Rs 3 per litre, respectively, Chief Minister Eknath Shinde announced on Thursday. *(Business Standard)*



National Accounts and State of the Economy

Gaps in estimating gig, platform workers

At the outset, NITI Aayog needs to be complimented for undertaking the onerous task of trying to estimate the number of gig workers. The report, 'India's Booming Gig and Platform Economy: Perspectives and Recommendations on the Future of Work' (IBGPE 2022), is indeed a commendable exercise, especially given the data lacunae. *(BusinessLine)*

Is commodity prices spike sparking emerging markets crises?

It is true that food and fuel price increases have wreaked a lot of damage, and generated inflationary pressures in many economies that have not yet even recovered from the impact of the Covid-19 pandemic and where employment levels are still down. *(BusinessLine)*

Retail inflation eases a tad in June but still over 7%

Retail inflation based on Consumer Price Index (CPI) eased a tad to 7.01 per cent in June, but remained over 7 per cent for third consecutive month, data released by Statistics Ministry shows. Experts expect another round of policy interest rate hike next month. *(BusinessLine)*

From 87th spot in 2016 to 135th in 2022, how India slipped in gender parity

India ranked 135 th out of 146 countries in gender parity, according to the latest Global Gender Gap Report by the World Economic Forum. This is of concern considering India ranked somewhere in the middle, bagging the 87 th position worldwide just six years ago, in 2016. India's gender gap has been widening greatly since 2020, the analysis of the reports showed. *(BusinessLine)*

Wholesale inflation eases to 15.1% in June

Producers' inflation based on Wholesale Price Index (WPI) dropped to 15.1 per cent in June against 15.9 per cent in May, the Ministry of Commerce and Industry said in a release. The Statistics Ministry had said the retail inflation based on Consumer Price Index (CPI) slide a tad to 7.01 per cent in June from 7.04 per cent in May. *(BusinessLine)*

Inflation may ease gradually in 2nd half of fiscal, says RBI Governor Das

Exuding confidence that the price situation will gradually improve in the second half of the current fiscal, RBI Governor Shaktikanta Das on Saturday said the central bank would continue to take monetary measures to anchor inflation with a view to achieving strong and sustainable growth. *(Business Standard)*

India can reach 8% sustained growth: Ex-NITI Aayog vice-chairman Panagariya

Apart from pressures on the current account and inflation, India is in a strong position and there are enough causes for optimism, Arvind Panagariya, former vice-chairman of NITI Aayog. Panagariya said the problem facing the economy was not unemployment but under-employment. *(Business Standard)*

India to overtake China as world's most populated country in 2023: UN

"India is projected to surpass China as the world's most populous country during 2023," said the World Population Prospects 2022 by the United Nations Department of Economic and Social Affairs, Population Division. *(Business Standard)*

Govt's targeted steps minimised impact of inflation-led prices on poor: FM

Constant support by the government through food and cash transfers during the Covid-19 pandemic has helped in having a negligible impact of inflation-led price hike on the poor and marginalised, Finance Minister Nirmala Sitharaman said. *(Business Standard)*

Global energy crisis hastening end of fossil fuel dominance, says India

The global energy crisis is accelerating a shift to renewable sources and hastening the end of the dominance of fossil fuels, according to India's Power and Renewable Energy Minister Raj Kumar Singh. *(Business Standard)*

Low growth and high inflation expected this year: N Chandrasekaran

The world economy is likely to see low growth and high inflation this year and longer due to supply chain issues, commodity prices, and the Ukraine war, said N Chandrasekaran, chairman of Tata Sons, on Wednesday. *(Business Standard)*

Indian economy projected to grow 7.1-7.6% in current fiscal: Report

Indian economy is projected to grow 7.1-7.6 per cent in the current financial year despite shifting geopolitical realities across the world, a report said on Wednesday. *(Business Standard)*

India can weather turbulence without damage to credit ratings: S&P

India is likely to lead the region with 7.3 per cent growth in 2022-23 after the GDP grew 8.7 per cent in 2021-22, said the rating agency in a report called 'Asia-Pacific Sovereign Rating Trends Midyear 2022: Resilience Amid Turbulence'. *(Business Standard)*

CAD expected to deteriorate in FY23 on costlier imports: FinMin report

India's current account deficit is expected to deteriorate in the current fiscal on account of costlier imports and tepid merchandise exports, according to the Finance Ministry's monthly economic review. *(Business Standard)*

Global recession fears may ease inflationary pressures: Govt report

With global prices set to soften due to fears of a recession, the pressures caused by inflation in the Indian economy may weaken as well, the finance ministry's economic division said in its monthly economic report for June. *(Business Standard)*

22 states, UTs see rise in inflation, despite marginal reduction overall

Though the headline retail price inflation rate moderated a tad in June to 7.01 per cent compared with the previous month, the majority of states and union territories (UTs) saw an increase in the rate of price rise. *(Business Standard)*

Economic outlook for FY23 hinges on private consumption, investment demand: Report

"Overall, various high-frequency indicators have been exhibiting a mixed trend so far in FY23. While indicators such as GST, E-way bill registrations, credit growth and PMI services have been performing well, others continue to lag. As a result, the economic recovery has remained uneven," the rating agency said. *(The Economic Times)*

Nomura slashes India 2023 GDP forecast to 4.7% as it expects a growth slowdown

As worries of recession pick up across the world in an inflationary environment, analysts at Nomura have cut India's 2023 growth forecast to 4.7% from 5.4% earlier as it expects growth to slow down over the next year. For FY23, they see GDP growth at 7.0% and at 5.5% for FY24. *(The Economic Times)*

India's inflation could dip to 5 per cent by March: SBI Research Report

In India, retail inflation has been over the Reserve Bank of India's upper tolerance band of 6 per cent for the sixth consecutive month in a row in June. Retail inflation came in at 7.01 per cent in June. *(The Economic Times)*

Employment rate increasing in July after fall in June: CMIE

In the last three days of the month since July 12, the unemployment rate has been decreasing gradually at 7.29 per cent on July 14, 7.46 per cent on July 13 and 7.33 per cent on July 12. In June 2022, the all-India unemployment rate was 7.80 per cent, urban at 7.30 per cent and rural at 8.03 per cent. *(The Economic Times)*

Inflation impact on India's poor negligible, says FM citing UNDP report

The impact of inflation on India's poor would be negligible as per a United Nations Development Programme report on 'Addressing the Cost of Living Crisis in Developing Countries', which also looked at the ripple effects of the Russia-Ukraine war such as energy and food market disruptions. *(The Hindu)*



Banking and Monetary Policy

Personal loans show strong growth as delinquency levels decline

While the initial year of the pandemic impacted loan growth in all categories, there has been a strong rebound in personal loans thereafter. From Rs 3.35 lakh crore in 2020-21, these loans increased to Rs 4.66 lakh crore in 2021-22, registering a growth rate of 39 per cent. The momentum in personal loans continued in April 2022, with consumers showing a propensity to borrow across segments. *(BusinessLine)*

Banks turn choosy on retail loans

With corporate credit offtake slowing, retail loans have been the go-to product for banks just before and during the pandemic. Data from RBI's latest Financial Stability Report (FSR) show that, while delinquencies haven't ballooned, banks are beginning to turn more

selective with retail loans - reducing approval rates and focusing more on prime borrowers. *(BusinessLine)*

RBI cracks whip on nexus between banks and fintechs

A year after insisting that banks should rely more on in-house mobile applications or apps to spread their digital presence rather than depending on third-party apps, it is learnt that the banking regulator is yet again tightening the norms around digital acquisition of customers, particularly for retail loan products. *(BusinessLine)*

Centre likely to remove 10% shareholding cap for individuals in PSBs

The Centre is seeking to remove the 10 per cent shareholding cap for individuals in public sector banks (PSBs) — a move that will enable private equity (PE) firms to pick up stakes in PSBs on the block for privatisation. *(Business Standard)*



External Sector

Forex reserves shrink to \$588 b

India's foreign exchange reserves shrank by a whopping \$5 billion to stand at \$588.314 billion in the week ended July 1, 2022. The dip in reserves comes in the backdrop of the Reserve Bank of India's intervention in the forex market to curb depreciation of the rupee against the dollar. *(BusinessLine)*

Govt's 'oil shock' for domestic players

While the G7 leaders' proposal to cap Russian crude oil price has sparked a debate in the Indian energy space, the government seems to be extracting the maximum from the crude oil producers as well as oil refiners, giving an 'oil shock' to the industry. *(BusinessLine)*

FPIs pull out over ₹1-lakh crore from Indian equities in first quarter of FY23

Just three months into the current fiscal, foreign investors have pulled out more than ₹1-lakh crore from Indian equities, or more than 75 percent of their sell-off in the whole of FY22. As per depositories data, FPIs have sold Indian equities worth ₹1.07-lakh crore between April-June quarter as compared to the ₹1.40-lakh crore of outflow in FY22. *(BusinessLine)*

Finished steel exports fall 53% in June

Impact of export duty by the Centre, a slowdown in demand and competitive pricing by Chinese offerings saw India's finished steel exports for June drop 53 per cent year-on-year to 0.64 million tonnes from 1.4 million tonnes in the year-ago-period. *(BusinessLine)*

With RBI allowing trade settlement in Re, India, Russia can set up banking structure

In a move that is likely to give further boost to India-Russia bilateral trade, the government is now set to formally work on allowing Russian banks, not under Western sanctions, to open accounts in the country. This follows the RBI's decision on Monday to allow trade settlement between India and other nations in rupees. *(BusinessLine)*

Trade deficit rises to \$26.18 billion in June as imports of oil, coal, gold soar

Trade deficit expanded to a record \$26.18 billion in June, compared to \$9.6 billion in June 2021, as imports during the month increased 57.55 per cent to \$66.31 billion, per figures released by Commerce & Industry Ministry on Thursday. *(BusinessLine)*

Exports likely to record reasonable level of growth in 2022-23: Goyal

The country's exports are likely to register a "reasonable level" of growth in the current financial year despite the global uncertainties on the trade front, Commerce and Industry Minister Piyush Goyal has said. (*Business Standard*)

Share of dollar, euro in Indian trade payments up 30% since 1990s: IMF data

The share of developed market currencies in India's trade has only been going up in recent decades. Research shows effect of dollar fluctuations on bilateral trade; RBI mechanism to pay in Indian rupees may help settle trade with Russia and Sri Lanka, remove risks of dealing in greenback. (*Business Standard*)

India's current account deficit likely to touch \$105 bn this fiscal: Report

The country's current account deficit is likely to touch USD 105 billion or 3 per cent of the GDP this fiscal, mainly due to continuously widening trade deficit, according to a report. In the report on Tuesday, Bank of America (BofA) Securities revised upwards its Current Account Deficit (CAD) forecast by 0.4 percentage points for this financial year. (*Business Standard*)

UAE, US to invest \$2.3 billion in India under the framework of I2U2

The United Arab Emirates (UAE) will invest \$2 billion (about Rs 15,500 crore) in India to develop a series of integrated food parks, while the United States (US) will set up a hybrid renewable energy project in Dwarka, Gujarat, with an investment of \$330 million (about 2,500 crore) under the framework of I2U2. (*Business Standard*)

Settling trade in rupee: FTP tweaks may allow traders export benefits

The Union government will soon make amendments to the foreign trade policy (FTP) to enable exporters to claim export benefits for settling trade in rupees. These benefits are, so far, available for export payments received in foreign currencies. (*Business Standard*)

Trade in national currencies to boost India's trade with Central Asia & extended neighbourhood

The internationalization of the rupee could lead to multipolar financial structure originally envisaged by the BRICS. The Central Asian states and Southern Caucasus have strong links with the Russian systems and India's trade with this region in national currencies would come handy for businessmen. (*The Economic Times*)

New Australian government supports trade pact with India: Piyush Goyal

India-Australia trade pact will provide duty-free access to the Australian market for over 6,000 broad sectors of India, including textiles, leather, furniture, jewellery and machinery. Commerce and Industry Minister Piyush Goyal had said that the agreement would help in taking bilateral trade from \$27.5 bn at present to \$45-50 bn in the next five years. (*The Economic Times*)

India-China trade goes up to over USD 67 billion in first half of the year amid surge in Chinese exports

Last year, the India-China bilateral trade hit a record high of over USD 125 billion crossing the USD 100 billion mark in a year when the relations touched a new low due to standoff by the militaries in Eastern Ladakh. (*The Economic Times*)

Allow India to export foodgrains from public stock to needy nations, says FM Sitharaman to WTO

"WTO restriction that grains so procured cannot be brought to the market to export. It is a condition which exists from the Uruguay Round days. We have repeatedly said that (surplus) than what we have for our small farmers...we are quite willing to trade," Sitharaman said. (*The Economic Times*)



Agriculture and Rural Economy

Kharif sowing loses pace as acreage slips by 9%

The total area under kharif crops dropped 17 per cent this week much against expectations of sowing operation gaining momentum as seen last week after the monsoon covered the entire country. However, experts see the pace of sowing picking up in the remaining three weeks, especially in States where normal rainfall has been predicted for the month, the wettest in the June-September monsoon season. (*BusinessLine*)

Rural India is struggling with shortage of doctors, paramedical staff

More than two-thirds of Indians live in villages, but the healthcare facilities in these areas are yet to show the progress seen in urban areas. The chances of you going to a rural health facility without a doctor or a health professional is still very high in the country. The analysis of the data available with the Ministry of Health and Family Welfare tells us that things are way worse than they used to be 17 years ago, in 2005. (*BusinessLine*)

Higher pesticide residue norms may shrink Basmati exports

Basmati rice varieties, including the world's longest grain developed by the Indian Agricultural Research Institute (IARI), are under threat in the export market after countries such as Qatar and Jordan started following the maximum residue limit (MRL) standards set by the European Union (EU). (*BusinessLine*)

Edible oil import decline by 6.37% in June

The import of edible oils declined by 6.37 per cent in June compared with May, whereas total imports in the first eight months of the current oil year to October increased marginally by 0.44 per cent. (*BusinessLine*)

Bihar, Odisha, Chhattisgarh and Madhya Pradesh see lag in paddy acreage

One main reason for the shortfall in acreage till July 8 could be less than average rains in the early part of the season, which has delayed planting of the crop, as paddy fields require a good amount of water for healthy planting. A shift towards other competing crops could be another factor. (*Business Standard*)

Farm to Fork: High prices of food staples a boon for farmers in India

As the monsoon rains lash north India, Jaskaran Yadav, a resident of Bahrauli in Uttar Pradesh, is getting ready to sow rice. Thanks to the rising prices of food staples, farmers like Yadav are upbeat about their future after a long time. (*Business Standard*)

Centre wants to create framework for PPP in farm sector: Agriculture Secy

With a focus on securing more investments and expertise from the private players in the agriculture sector, the government is keen to create a formal comprehensive framework

for Public Private Partnership (PPP) in the sector, a senior government official said. *(Business Standard)*

Top food-producing states face rainfall shortage

India gets about three quarters of its annual rains during the June-September southwest monsoon and its progress is a key determinant of the country's agricultural output and rural incomes. Along with the amount of rain, its spread is also vital, as heavy showers in a short span in some areas could erase the seasonal deficit but may cause floods and hurt farm output. *(The Economic Times)*

Policy on good agriculture practice soon

The government is working on a policy on 'Good Agriculture Practice' to benefit the Indian agriculture sector, said Manoj Ahuja, Secretary, Ministry of Agriculture and Farmers Welfare. *(The Economic Times)*



Industry, Manufacturing, Services and Technology

Industry hopes Government retains export sops on rupee-settled deals

The industry trade with countries facing sanctions such as Russia, Iran and Sri Lanka is expected to ease with the RBI's plan to use the Indian rupee for settlement rather than US dollar and has raised hopes of making the rupee fully convertible. The RBI move comes on the backdrop of few corporates sourcing raw materials from Russia and settling the trade in Chinese yuan and other currencies. *(BusinessLine)*

India's manufacturing exports could scale up to \$1 trillion by FY28: Report

India's export contribution to global trade could change with initiatives like production-linked incentives (PLIs) to encourage local manufacturing, and fresh investments that are pouring into the country's core industrial sectors, said a report prepared by Bain & Company. *(BusinessLine)*

Penetration of health cover on the rise: Survey

About 41 per cent of the surveyed 636,699 households have at least one member covered under health insurance or a health scheme, according to the National Family Health Survey (NFHS-5). This translates to about 30 per cent women and 33 per cent men in the 15-49 age group. *(BusinessLine)*

Logistics fuels diesel use in June: Report

India's diesel consumption rose 7 per cent month-on-month to 7.8 million tonnes in June. On the other hand, demand for petrol at 3 MT and liquefied petroleum gas (LPG) at 2.23 MT remained largely flat during the month. *(BusinessLine)*

Indian ad industry to grow 16% to \$11 billion in 2022: Dentsu

India becomes the fastest growing market in terms of ad spends, forecast to grow 16 per cent year-on-year to a market size of \$11 billion for 2022. For 2021, India was one of the top fastest-growing markets, growing at 21.8 per cent to \$9.6 billion. The report also notes that the boost will be led by both TV and Digital categories, which are forecast to grow at the rate of 14.5 per cent and 31.6 per cent, respectively. *(BusinessLine)*

IIP growth up just 1.7% compared to pre-Covid periods, manufacturing lags

India's industrial production climbed to a 12-month high of around 20 per cent in May year-on-year but it is up just 1.7 per cent when calculated for the same month in 2019 before the coronavirus hit the country. Flat growth may prompt the monetary policy committee not to go for an aggressive rate hike in August. *(Business Standard)*



News on Kerala

New GST regime on dairy products will hit farmers, entrepreneurs

At a time when cost of dairying is increasing, the Goods and Services Tax (GST) Council decision to impose 5% tax on curd, butter milk, and lassi has come as a dampener for the dairy sector. *(The Hindu)*

Traders in Kerala plan protests against 5% GST on repacked food

The Confederation of All India Traders (CAIT) Kerala unit committee has decided to become part of the nationwide protest against the decision to impose 5% Goods and Services Tax (GST) on re-packed foods such as wheat and other cereals, dried leguminous vegetables, curd, buttermilk, and so on. *(The Hindu)*

Opposition accuses Kerala government of breaking budgetary promises to local bodies

The Congress-led United Democratic Front (UDF) Opposition walked out of the Assembly, accusing the Left Democratic Front (LDF) government of wilfully depriving local self-government institutions of their Budgetary allocation. *(The Hindu)*

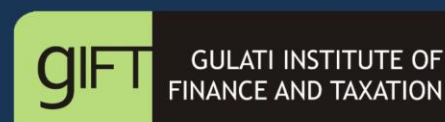
No inordinate delay in plan formulation: M. V. Govindan

Minister for Local Self-Governments M. V. Govindan on Wednesday denied that the Plan formulation of local bodies for 2022-23 has been inordinately delayed. *(The Hindu)*

TIME lists Kerala among world's top destinations

Kerala's efforts to put its pandemic-hit tourism back on track got a boost with the State featuring in TIME magazine's 50 extraordinary destinations to explore in 2022. *(The Hindu)*

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



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