



## Public Finance

### Finance Minister to review economy at FSDC meeting on Feb 21

The FSDC meeting will also review activities undertaken by the FSDC sub-committee chaired by the RBI governor and the action taken by members on the past decisions of FSDC. Besides RBI governor, Securities and Exchange Board of India chairperson Madhabi Puri Buch, Insurance Regulatory and Development Authority of India (IRDAI) chairman Debasish Panda, Insolvency and Bankruptcy Board of India (IBBI) chairman Ravi Mital and Pension Fund Regulatory and Development Authority's newly appointed chairman Deepak Mohanty will attend the meeting. *(The Economic Times)*

### Lower govt borrowing to prop up growth, moderate inflation, says RBI Governor Shaktikanta Das

Reserve Bank Governor Shaktikanta Das on Monday said lower government borrowings than the market estimates will free more capital for the private sector resulting in easing of inflation and bolstering growth. "This year's borrowing is lower than what initially the markets had expected. Lower quantum of borrowing means...it would ensure that much more resources will be available in the banking system to meet the requirements of the private sector," Das said. *(The Economic Times)*

### Assam govt tables Rs 2.9 lakh crore budget, proposes no new tax

Presenting the annual financial statement for the next fiscal, Assam Finance Minister Ajanta Neog also said the government will support the education of 10 lakh girls up to post graduation level in order to eliminate child marriage from society. *(The Economic Times)*

### FM Nirmala Sitharaman meets 16th Finance Commission Chairman Arvind Panagariya

Finance Minister Nirmala Sitharaman met with the Chairman of the 16th Finance Commission, Arvind Panagariya, to discuss the terms of reference. The commission, chaired by Panagariya, will be assisted by several members in its functioning and is set to submit its report to the President by October 2025. The commission will review financing arrangements for disaster management and suggest tax devolution between the Centre and states. *(The Economic Times)*



## Taxation

### SC issues notice on GST's anti-profiteering provisions

The Supreme Court on Monday issued notices to the Union of India, the Goods and Services Tax (GST) Council and the Central Board of Indirect Taxes and Customs, on the constitutional validity of anti-profiteering provisions under the GST regime. While the

Delhi High Court had recently upheld these provisions' validity, the Supreme Court was urged to examine the issue by advocate Abhishek Rastogi, founder of Rastogi Chambers, on the grounds that the time limits for these provisions cannot be endless and they are manifestly arbitrary and vague in the absence of a methodology to determine the extent of deemed profiteering. *(The Hindu)*

### **Madras High Court backs taxpayer in GST delayed payments interest case**

Madras High Court delivers a landmark judgement against the GST department, ruling that interest is not payable on GST dues already paid. This is the second time that the Madras high court had stood up for the taxpayer. Earlier in a landmark judgement in Refex Industries case in January 2020, Madras HC held that GST interest is not payable when there is input tax credit (ITC) available. *(BusinessLine)*

### **Direct tax collection up 20% in April-Feb led by personal I-T**

Improved compliance and high growth in personal income tax (PIT) propelled net direct tax collection to grow over 20 per cent in the April 1- February 20 of 2023-24, the Income Tax Department reported on Sunday. Apart from personal I-T, direct taxes include corporate income tax; personal I-T includes the Securities Transaction Tax (STT). *(BusinessLine)*

### **GSTN can resolve problem of delayed payments**

The introduction of Section 43B(h) in the Income Tax Act (ITA) in FY 2024 has created some concerns and uncertainties in the businesses. However, it is a significant addition to the existing measures designed to safeguard micro and small enterprises (MSEs) against delayed payments. It stipulates that deductions in taxable income for purchases or services from MSEs are allowed only when payment is made within the specified time limits (15-45 days) as per the MSME Act, 2006. *(BusinessLine)*

### **HC Tax Ruling may Shake Up Realty Redevelopment Space**

The Telangana High Court has made a significant ruling by dismissing a legal challenge brought forth by a real estate developer regarding the imposition of the goods & services tax (GST) on the transfer of development rights within joint development agreements. The ruling is poised to reverberate across all major property markets nationwide including marking a pivotal shift in the cost dynamics of redevelopment projects. *(The Economic Times)*

### **Taxman Trains Lens on Donations to Smaller Parties**

The Income Tax Department has sent notices to a number of taxpayers who made donations to political parties that are registered, but not recognised by the Election Commission. The notices sent to individuals and corporates are for donations made in FY21 and FY22, to find out whether such payments to lesser-known political parties were used to evade tax and launder money, said people aware of the details. *(The Economic Times)*

### **Govt. raises windfall tax on crude petroleum, diesel**

The government on Thursday hiked windfall tax on domestically produced crude oil to ₹3,300 per tonne from ₹3,200 per tonne with effect from Friday. The tax is levied in the form of a Special Additional Excise Duty (SAED). According to an official notification, SAED on the export of diesel too has been hiked to ₹1.50 a litre from nil earlier. On petrol and jet fuel or ATF, the levy will be retained at nil. *(The Hindu)*

## Businesses navigate new tax law impacting MSE payments, seek government intervention

The new law under Section 43B(h) of the Income Tax Act, which mandates payment to micro and small enterprises (MSEs) within 45 days of delivery to claim deductions, is causing concern and leading to various strategies by businesses and vendors to mitigate its impact. Some companies are attempting to avoid the law's impact by sending letters to vendors without expecting responses, while others are issuing post-dated cheques or raising objections within 15 days of delivery to delay payment obligations. *(The Economic Times)*



## National Accounts and State of the Economy

### India performs well on 85 indicators of SDG target; Asia and Pacific to take 32 years more to achieve SDG goals: UNESCAP

India's performance on 85 of Sustainable Development Goal parameters has improved, with progress stagnating on 27 counts and worsening on 36, a new report released by the United Nations Economic and Social Commission for Asia and the Pacific, Thursday, showed. Data released by the UNESCAP as part of the Asia and the Pacific SDG Progress Report: Showcasing Transformative Actions 2024 report indicated that the country still had quite a few indicators where data availability was an issue. *(The Economic Times)*

### India's WPI inflation eases to three-month low of 0.27 per cent in January

India's wholesale price index-based inflation eased further to 0.27 percent in January on an annual basis, as against 0.73 percent in December, stated provisional data from the Commerce Ministry on Wednesday. A Reuters poll had estimated the index would rise 0.53 percent. The month-on-month change in WPI index for January witnessed a contraction of (-)0.33 percent from a contraction of (-)1.12 percent in the preceding month. *(The Economic Times)*

### Electoral bonds worth Rs 16,000 crore sold between 2018-24, BJP gets lion's share

A total of 28,030 electoral bonds worth Rs 16,518 crore have been sold from March 2018 to January 2024, according to a report by the Association of Democratic Reforms (ADR). The BJP has received the highest contributions through the electoral bonds amounting to Rs 6,566 crore or 54.77 percent, followed by Congress with 1,123 crore or 9.37 percent, Trinamool Congress, which got Rs 1,092 crore or 9.11 percent, it revealed. *(Financial Express)*

### Chhattisgarh has set target to double state GDP in 5 years: FM Choudhary

Choudhary, who presented a budget of Rs 1,47,446 crore for 2024-25 in the state assembly on Friday, said that in line with Prime Minister Narendra Modi's vision to make India a five-trillion-dollar economy and a developed nation by 2047, the state budget has paved the way for inclusive development and economic growth. *(Business Standard)*

### 'India poised to see strengthening of its economic & geopolitical role in the coming decades'

India is poised to see strengthening of its economic and geopolitical role in the coming decades, helped by an evolving demographic dividend, rapidly expanding digital economy and GDP growth rates that top the world's major economies. This was the consensus at a

panel discussion involving leading global economists, including Nobel laureate Michael Spence, at Bennett University earlier this week. *(The Economic Times)*

### **Karnataka Budget: Govt to waive interest on overdue loans of district cooperative banks**

The Karnataka government has decided to waive interest on medium and long-term overdue loans of District Cooperative Central and Primary Cooperative Agriculture and Rural Development banks, Chief Minister Siddaramaiah said on Friday, claiming that it would benefit more than 57,000 farmers. Presenting the 2024-25 budget in the Assembly, he said an Agriculture Development Authority will be created under the chairmanship of the Chief Minister to facilitate the effective implementation of policies related to agriculture and allied activities. *(The Economic Times)*

### **NABARD report puts Gujarat's credit potential at Rs 3.53 lakh crore for 2024-25**

A NABARD report reveals Gujarat's credit potential for priority sectors is Rs 3.53 lakh crore. The report proposes strategies to enhance credit absorption capacity through partnerships and policy interventions. AK Rakesh, Additional Chief Secretary, urges bankers to achieve the credit potential. *(The Economic Times)*

### **Formal job creation under ESIC up 18.2% in December to 1.88 million**

As per the provisional payroll data, released by the ministry of labour and employment on Thursday, new employees added to ESIC in December 2023 stood at 1.88 million as against 1.59 million in November while the new 23,347 new establishments were added to it in the month under consideration. *(The Economic Times)*

### **PF interest rate set at 8.25% for FY24, the highest in three years; payout to top ₹1 lakh cr**

The increase in interest rate by the EPFO comes on the back of strong financial returns earned by the retirement fund body this year, including on its investments in equity, and almost negligible Covid-19 withdrawals, officials said. EPFO's earnings in 2023-24 stand at ₹13 lakh crore, up 17.97% from ₹11.02 lakh crore in 2022-23, the labour and employment ministry said in a statement. *(The Economic Times)*



## **Banking and Monetary Policy**

### **RBI raises wage ceiling for Non Executive Directors of banks to ₹30 lakh**

The Reserve Bank of India (RBI) following a review has increased the remuneration ceiling of Non Executive Directors (NEDs) of banks from ₹20 lakh per annum to ₹30 lakh to attract better talent and ensure corporate governance. *(The Hindu)*

### **'No review on the cards for Paytm Payments Bank curbs'**

Dismissing the prospects for a review of the decision to impose curbs on Paytm Payments Bank's operations after February 29, Reserve Bank of India (RBI) Governor Shaktikanta Das said on Monday that the banking regulator takes such decisions after serious consideration and in public interest, not in a casual manner. *(The Hindu)*

### **LIC increases stake in SBI Cards to 5.02%**

Life Insurance Corporation of India's (LIC) shareholding in SBI Cards and Payments Services crossed 5% with the insurer, as an investment function, acquiring recently a little more than three lakh shares in the non-banking financial company at an average cost of ₹716 per share. *(The Hindu)*

### **Liquidity measures widen market-repo rate disconnect**

The Reserve Bank of India aims for market rates to be aligned with the repo rate, but over the past four years, amidst extraordinary economic events, market rates have largely been disconnected from the policy rate, as liquidity conditions have been either tailored to rev up growth or battle inflation. In the 45 months from March 2020 to November 2023, there has been only one instance of the weighted average call rate (WACR) being contained within a 10-basis-point gap with the policy repo rate, monthly bulletin data from the RBI showed. *(The Economic Times)*

### **RBI cautions banks, NBFCs against complacency**

Reserve Bank of India (RBI) governor Shaktikanta Das has asked banks to be on guard against complacency and be vigilant around build-up of risks in the financial sector. The governor highlighted issues relating to business model viability, the outlier growth in personal loans and also urged adherence to co-lending guidelines. He complimented banks on their improved financial performance, but also cautioned against rising risks. Das along with deputy governors M Rajeshwar Rao and Swaminathan J met CEOs of public sector banks on Tuesday, the first such meeting since July last year. *(The Economic Times)*

### **Banks, other financial services providers must seek prior regulatory nod for voluntary liquidation, says IBBI**

Banks and other financial services providers (FSPs) opting for voluntary liquidation must obtain prior approval of the relevant regulators, and liquidators will have to ensure the FSPs comply with this rule, the Insolvency and Bankruptcy Board of India (IBBI) said in a circular on Tuesday. The directive comes after some financial services providers were observed to have "commenced the voluntary liquidation process without notification and/or prior permission of the appropriate financial regulator", the bankruptcy watchdog said. *(The Economic Times)*

### **NPCI in talks to link Indian and US banks for real-time payment service**

The National Payments Corporation of India (NPCI) and banks in the US and India are in advanced stages of discussions to flesh out a real-time payment linkage between the US and India, said people aware of the developments. The plan seeks to build on the domestic payments body's inroads in setting up cross-country systems. *(The Economic Times)*

### **No plan to review order against Paytm Bank: RBI Governor**

Reserve Bank of India (RBI) governor Shaktikanta Das ruled out any immediate review of the curbs on Paytm Payments Bank Ltd (PPBL), stressing that such orders are issued after comprehensive deliberation and assessment. The governor, however, said an FAQ will be issued this week to address concerns of customers and depositors, including FASTag holders and wallet users, who could be impacted by the RBI restrictions on PPBL. *(The Economic Times)*

### **RBI deputy governor flags business risks for NBFCs**

Reserve Bank of India (RBI) deputy governor M Rajeshwar Rao has flagged non banking finance companies (NBFCs) dependence on bank borrowings, shady business practices by

peer to peer (P2P) lenders and unsustainably high interest rates charged by microfinance lenders as posing business risks to the sector. *(The Economic Times)*

### **RBI's gold purchases in 2023 fell to lowest level in 6 years**

The Reserve Bank of India (RBI) reduced its gold purchases in 2023, marking the lowest level since it began accumulating gold in 2017, due to a strong US dollar. By December 2023, the RBI's gold holdings increased to 25.84 million troy ounces, up from 25.32 million troy ounces a year earlier. This slight increase contrasts with previous years when larger quantities were added. The RBI's gold accumulation strategy, initiated in 2017, aimed to diversify its foreign exchange reserves. *(The Economic Times)*

### **Central bankers' models need to increase emphasis on supply side: Shaktikanta Das**

"Macroeconomic models used by central banks so far have mainly focused on the demand side of the economy," Governor Shaktikanta Das told the 59th South East Asian Central Banks Governors' Conference held in Mumbai. "Enough emphasis was not given on supply side factors. A better understanding of the supply side of the economy has become very important for conducting monetary policy more effectively." *(The Economic Times)*



## **External Sector**

### **Common global strategy for tea exports planned**

India and Sri Lanka have decided to take the initiative to work out a common global strategy, in co-operation with other tea-exporting countries like Kenya, Bangladesh and Indonesia, to secure an equitable, remunerative price for the tea-producing countries in the world market, said Mr. A.G. George, Union Deputy Minister for Commerce, at a press conference here to-day. *(The Hindu)*

### **29 million roses transported through Bengaluru airport for Valentine's Day**

Around 29 million rose stems, weighing 12,22,860 kg, have been transported through the Kempegowda International Airport (KIA) in Bengaluru this Valentine's season. The Bangalore International Airport Limited (BIAL) reported 108% increase in the tonnage processed this year compared to the same period last year. The airport witnessed exponential growth in both international and domestic rose shipments, with nine million stems bound for international destinations, marking a 14% increase from last year. *(The Hindu)*

### **India's forex reserves dip by \$5.24 bn to \$617.23 bn as of Feb 9**

India's foreign exchange reserves dip by of \$5.24 billion to \$617.23 billion for the week ending on February 9, latest data by Reserve Bank of India (RBI) showed on Friday. *(The Economic Times)*

### **Old-fashioned trust and credibility bind India-UAE ties**

At a time when diplomacy is widely regarded as transactional, the deeply personal relationship between Prime Minister Narendra Modi and Sheikh Mohamed bin Zayed Al Nahyan, President of the United Arab Emirates (UAE) stands out as something of an old-world construct. It is a bond where trust and credibility outweigh diplomatic reciprocity and protocol, where a convergence of strategic interests is bolstered by regular

interactions to lay the foundations of one of India's most dynamic and consequential bilateral relationships. *(The Hindu)*

### **'Panasonic firm's top priority to develop India into export hub'**

India as a market and manufacturing site remains 'top priority' in the global expansion strategy for Panasonic Electric Works Company of Japan. The company plans to enhance production capabilities by leveraging surplus facilities at Sri City factory in Andhra Pradesh, said Ryo Matsumoto, General Manager, Living Energy Business Division, Electric Works Company, Panasonic Corporation. *(The Hindu)*

### **Options NRIs must explore for investing in India**

Many NRIs still harbour aspirations to be a part of the India growth story. This inclination is strengthened by the country's resilient growth amid a global economic slowdown. India also fosters a conducive environment for industrial development with robust FDI attraction to its credit. As a result, NRIs are increasingly considering India as a prime destination for investing, aiming at accruing profits from an early age and subsequently retiring in comfort. Also, NRI parents with young kids actively explore investment options in India to secure the financial future of their children. *(The Hindu)*

### **Clause in India-EFTA deal may hit drug trade**

The "signatories", here, refer to the countries and "applicants" being the pharmaceutical companies. The "undisclosed test data", in this case, is on the drug's efficacy and impact on people. There is also a line in the draft, which is available on the website bilaterals.org, that suggests this should apply not only to 'new' chemical drugs but also a class of drugs called 'biologics drugs,' — monoclonal antibodies, vaccine formulations — that involve complex mixtures of organic and inorganic entities, and are harder to make copies of. *(The Hindu)*

### **MEA told to monitor organ transplantation process for foreigners**

Aimed at preventing any possible commercial dealings in organ or tissue transplantation sought by foreigners, Health Secretary Apurva Chandra, in a written communication, alerted the Ministry of External Affairs to possible violations of rules and asked support to establish systems for monitoring the process. The Health Ministry said foreign nationals were coming to India for various types of organ transplantation. They could be a prospective recipient or donor of organs and might be visiting on a medical or attendant visa. *(The Hindu)*

### **'Sri Lanka's ban on foreign ships was to build technical capacity'**

There was no pressure from India, and no objections from China to Sri Lanka's decision to ban research vessels for one year, says Sri Lankan Foreign Minister M.U.M. Ali Sabry in an interview to The Hindu on the sidelines of the Indian Ocean Conference in Perth. The Minister said that as Sri Lanka turns the corner on its economy, it is seeking investment and collaborations rather than handouts. *(The Hindu)*

### **'India, Maldives will sort issues bilaterally'**

India and the Maldives would resolve the issues between them "bilaterally", Sri Lankan President Ranil Wickremesinghe said, emphasising that while Maldives has allowed a Chinese 'research' ship into the Male harbour, no Chinese troops had been allowed in. Speaking to The Hindu on the sidelines of the Indian Ocean Conference, Mr. Wickremesinghe also confirmed Sri Lanka's decision to join the 15-nation ASEAN-led

Regional Comprehensive Economic Cooperation (RCEP) agreement that includes China in the free trade zone, a grouping India walked out of in 2019. *(The Hindu)*

### **'Specific duration' clause in draft India-EFTA pact may affect drug industry**

A clause in a draft free trade agreement text being negotiated between India and the European Free Trade Association (EFTA) could delay access to affordable, generic versions of patented drugs in India by a minimum of six years, according to documents viewed by The Hindu. A leaked draft of the Trade and Economic Partnership Agreement (TEPA) says that within six months of the agreement being signed, signatories should include a "specific duration" during which applicants seeking consent from their country's regulators to sell a drug would not rely on "undisclosed test data" to gain market approval for at least six years. *(The Hindu)*



## **Agriculture and Rural Economy**

### **Farmer protests: Serious demands to modernise Indian agriculture are woefully missing**

Farmers' unions are asking for the moon. Their demands are excessive, to say the least. Far from making agriculture 'financially viable', as the agitating farm leaders have claimed, these demands, if accepted, will actually ruin the agriculture economies of Punjab, Haryana and UP, three states whose farmers are leading the protests. If they had done the maths, representatives of the 200 farmers' unions participating in the protests would have realised that GoI cannot meet their list of demands without risking a severe fiscal crisis, sabotaging rural banks, and disincentivizing and disrupting migration, which is the bedrock of farming in the three states. *(The Economic Times)*

### **Tepid farm sector growth to weigh on rural demand: ICRA**

India's farm sector Gross Value Added (GVA) is likely to see little or no growth in the second half of 2023-24, with the full year-clocking about 1% growth, rating firm ICRA citing the weak kharif crop estimates, mixed trends in rabi sowing and concerns regarding crop yields. The mild growth in the agriculture, forestry and fishing GVA this fiscal, compared with FY23's 4% uptick, would weigh on rural demand in the near term, ICRA economists reckoned, adding that if the coming monsoon was normal, sectoral GVA growth may recover to 3.4% in 2024-25. *(The Hindu)*

### **Efforts to hold positive discussions with farmers' union will continue: Agriculture Minister**

Amidst the ongoing farmers' protest in Delhi, Union Agriculture Minister Arjun Munda said that efforts to engage in constructive dialogue with the farmers' union persist. The minister also expressed readiness to hold discussions considering all viewpoints and appealed for a conducive environment for dialogue. Further, the Agriculture Minister urged the farmers' organizations to avoid actions that disrupt daily life. *(The Economic Times)*

### **All cultures are born out of agriculture, says farm scientist**

Tracing the history of human activities for survival, farm scientist and the former Vice-Chancellor of the University of Agricultural Sciences in Dharwad S.A. Patil has said that agriculture is the first business of mankind and all cultures are born out of it. He said that,



“The whole of mankind is originally a farming community. All cultures are born out of agriculture. Farming is the first business that humankind undertook. *(The Hindu)*

### **The rural economy is under stress, says Mahindra & Mahindra; cuts tractor industry sales forecast for FY24**

Tractor market leader, Mahindra and Mahindra has cut its forecast for the domestic tractor sales for the industry for FY24 citing weakness in the rural economy. Against its earlier forecast of low single digit growth, it now expects tractor sales in the world's largest market for such implements to decline 5% year-on-year. *(The Economic Times)*

### **Shepherding: adding to the informal farm economy of North Karnataka**

The shepherding communities of North Karnataka have their own unique economy which is facing many challenges as the demand and supply equations are undergoing transformation. *(The Hindu)*

### **MSP guarantee would leave very little money for other development and social goals: Govt officials**

Union Agriculture Minister Arjun Munda urges protesting farmer groups to engage in structured discussions with the government regarding the implementation of a law guaranteeing Minimum Support Price (MSP) on crops. He emphasizes the importance of consulting all stakeholders before rushing into legislation. *(The Economic Times)*



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

### **Industrial output witnessed mild recovery in December**

India's industrial output growth recovered from an eight-month low of 2.4% in November 2023 to 3.8% in December 2023, with the manufacturing sector's growth picking up pace from a seven-month low of 1.2% to 3.9%. A dozen of the 23 manufacturing segments tracked to compute the Index of Industrial Production (IIP) recorded an uptick in December, double the number of sectors that grew in November. *(The Hindu)*

### **Tata Steel's Odisha plants receive 'Responsible Steel' tag**

Tata Steel's Kalinganagar and Meramandali plants in Odisha have received the prestigious Responsible Steel certification, a company statement said. Responsible Steel is a global multi-stakeholder standard and certification initiative that works with steel producers, consumers, and intermediaries towards building a sustainable steel industry by addressing pressing challenges including climate change, diversity and human rights, it said. *(The Hindu)*

### **'AVGC-XR sector to become \$26-billion industry by 2030'**

India's animation, visual effects, gaming and comics, and extended reality (AVGC-XR) sector is all set for a quantum leap in the next five to six years, say industry players and policymakers. Extended reality encompasses augmented, virtual and mixed reality. The industry, which currently employs 2.6 lakh people across the country, is expected to create 23 lakh direct jobs by 2032. *(The Hindu)*

### **JSW said to plan making EVs at Odisha in three years**

The construction of the JSW Group's Electric Vehicle (EV) manufacturing facility in Odisha is expected to begin by the end of the year once regulatory approvals are received and commissioning would happen within 2-3 years, JSW Group Chairman Sajjan Jindal is understood to have told Odisha Chief Minister Naveen Patnaik and his team at the MoU signing event in Bhubaneswar, it is reliably learnt. *(The Hindu)*

### **India fears losing out to China in smartphone exports race**

India risks losing out to China and Vietnam as it seeks to become a major smartphone export hub and must "act fast" to lure global companies with lower tariffs, the deputy IT minister said in government documents seen by Reuters. Smartphone manufacturing is a key plank of Prime Minister Narendra Modi's ambitions to boost the economy and create jobs by attracting companies such as Apple, Foxconn and Samsung to India, the world's second-largest mobile market where production grew 16% year-on-year to \$44 billion last year. *(The Hindu)*

### **Building Water Experts Through 55+ Seminars: How Lexcru is Educating the Indian Water Industry**

India, 5th February 2024: Lexcru's central purpose is improving the water industry and making people aware of the drinking water quality. As the RO industry is as young as 25 years, the world is not increasingly aware of the technology and the right products. It is creating a lack of knowledge and awareness. *(Business Standard)*

### **Heating, ventilation, and AC market may reach Rs 1.78 trn by 2028: Industry**

The Heating, Ventilation, Air Conditioning (HVAC) market, along with intelligent building solutions, is projected to reach Rs 1,78,000 crore (or \$21.5 billion) in India by 2028, according to industry estimates. The estimates were shared by Indian Society of Heating, Refrigerating, and Air Conditioning Engineers (ISHRAE) on Tuesday ahead of the 23rd edition of ACREX India, a dedicated industry event being organised in collaboration with Informa Markets India, at Greater Noida from February 15-17. *(Business Standard)*

### **Amitabh Kant calls for 25 mn job creation by 2030 in hospitality industry**

India's G20 Sherpa Amitabh Kant on Monday asked hospitality and tourism sector players to tell politicians about creation of 25 million jobs by 2030 while seeking their help for the demand of industry and infrastructure status. Speaking at the 6th Hoteliers' Conclave organised by the Hotel Association of India (HAI), Kant said somehow the tourism industry has failed to tell the politicians that it is a big creator of jobs, while agreeing with their demand for industry status. *(Business Standard)*

### **Indian pharma industry relies heavily on ingredients made in China: Report**

The Biden administration embraced a plan from India's government last year to edge China out of its position as a leader in making ingredients for generic pharmaceuticals sold in the US. But a new report shows that much of those ingredients are likely still coming from China anyway. *(Business Standard)*

### **10 mn in 2016 to 5 mn accounts in just a month; MF industry grows in 8 yrs**

The total number of active systematic investment plan (SIP) accounts stood at close to 10 million at the start of 2016. Eight years on, the mutual fund (MF) industry is adding 5 million accounts in just a month. Moreover, the monthly contributions have grown over sixfold to Rs 18,800 crore, according to data from the Association of Mutual Funds in India (Amfi). *(Business Standard)*

### **Govt, industry discuss ways for successful implementation of PLI schemes**

Senior government officials and industry players have discussed ways to enhance collaborations and create a clear action plan for successful implementation of PLI schemes, an official statement said on Sunday. Around 1,200 delegates including beneficiary companies under the PLI (production linked incentive) scheme for 14 sectors and officials met on February 3 to discuss and chart out the strategy for effective and seamless implementation of these schemes, the commerce and industry ministry said. *(Business Standard)*

### **Crude oil down as industry data indicates inventory build in US**

At 9.53 am on Wednesday, April Brent oil futures were at \$82.66, down by 0.13 per cent, and March crude oil futures on WTI (West Texas Intermediate) were at \$77.86, down by 0.01 per cent. February crude oil futures were trading at ₹6,472 on the Multi Commodity Exchange (MCX) during initial trading against the previous close of ₹6,490, down by 0.28 per cent, and March futures were trading at ₹6,461, as against the previous close of ₹6,486, down by 0.39 per cent. *(BusinessLine)*

### **Private sugar mills surpass co-operatives in Maharashtra's sugar industry landscape**

In Maharashtra, the birthplace of India's co-operative sugar movement, there has been a notable shift in the operational dynamics of sugar mills this season. Traditionally, co-operative mills have held sway, symbolising a collaborative and community-driven approach to sugar production. However, this season private mills have surpassed co-operative mills in operations. *(BusinessLine)*

### **DoT to establish quantum certification lab; set standards for quantum computing: Secy**

The Department of Telecom is working to establish a quantum certification lab and set standards for quantum computing, a senior official said on Thursday. While speaking at the Second International Quantum Communication Conclave, Telecom Secretary Neeraj Mittal said that a lot of work is happening in C-DoT on quantum communications, and India has to be cautious in developing the technology with like-minded parties. *(The Economic Times)*

### **DoT launches infra planning initiative**

The Department of Telecommunications (DoT) has launched the 'Sangam: Digital Twin' initiative, which will help in infrastructure planning by utilising artificial intelligence (AI), machine learning (ML) and internet of things (IoT). *(The Economic Times)*

### **Coal ministry to discuss with stakeholders ways to promote coal, lignite gasification projects**

The coal ministry will hold discussions with stakeholders on Friday on ways to promote coal, and lignite gasification projects across the country. The event is seen as an important step towards the potential of coal and lignite resources to give a push to sustainable energy solutions in the country. *(The Economic Times)*

### **Scheme to give loans upto Rs 20 lakh launched for informal micro enterprises**

As this initiative unfolds, it is expected to empower individual entrepreneurs and create an inclusive, dynamic, and resilient economic ecosystem, he said while inaugurating four technology centres and two extension centres in Greater Noida, Uttar Pradesh. The

minister said stressed that MSMEs should strive hard and become world class, so that India can become self reliant. *(The Economic Times)*

### **PLI a pivotal force that's reshaping Mfg landscape**

The PLI scheme has propelled the growth of the toy and defence sectors, leading to increased exports. It has also supported green technologies like e-vehicles and solar panels, exceeding India's targets on renewable energy. The scheme plays a pivotal role in reshaping India's manufacturing landscape. *(The Economic Times)*



## **News on Kerala**

### **Assembly passes unanimous resolution requesting Centre to amend wildlife Act**

The Kerala Legislative Assembly adopted a unanimous resolution urging the Central government to suitably amend the Wildlife Protection Act to mitigate human-wildlife conflicts. Forest Minister A.K. Saseendran tabled the resolution for discussion as per rule 118 of the Assembly's Rules of Procedure and Conduct of Business. Members across the aisle supported the resolution aimed at eliminating wildlife that trespass on human habitations, imperilling the life and property of citizens, destroying crops and preying on livestock. *(The Hindu)*

### **Centre tells Supreme Court it is open to dialogue with Kerala to resolve dispute over cap on net borrowing**

The Kerala government has approached the Supreme Court accusing the Centre of interfering in the exercise of its "exclusive, autonomous and plenary powers" to regulate the state's finances by imposing a ceiling on net borrowing. The Centre told the Supreme Court on Tuesday it is open to discussion and dialogue with the Kerala government to resolve the dispute over a ceiling on net borrowing by the state. *(The Economic Times)*

### **Supplyco told to distribute midday meal rice immediately**

Supplyco (Kerala State Civil Supplies Corporation) has been directed to distribute on an emergency basis rice meant for the midday meal scheme. The decision was taken at a meeting attended by Minister for General Education V. Sivankutty and Minister for Food and Civil Supplies G.R. Anil on Wednesday. Supplyco has been told to urgently procure rice meant for the fourth quarter of the midday meal scheme from Food Corporation of India (FCI). *(The Hindu)*

### **Kerala emerges as frontrunner in EV adoption race in India**

Kerala's surprising surge in demand for electric vehicles has left automakers puzzled. Despite representing only about 4% of India's total passenger vehicle sales, Kerala ranks second in electric car adoption, closely behind Maharashtra. Factors such as heightened consumer awareness, reduced operational costs, and improved charging infrastructure have propelled sales in states like Kerala, Karnataka, and Gujarat. *(The Economic Times)*

### **Mid-day meal crisis: Kerala ministers to meet on February 14**

Minister for General Education V. Sivankutty and Minister for Food and Civil Supplies G.R. Anil will hold discussions on Wednesday to address the shortage of rice for the mid-day meal scheme in schools. The shortage has reportedly been caused by Supplyco failing to

lift rice from FCI godowns in the third quarter citing the arrears owed to it by the General Education department for supplying food kits to students during COVID-19. *(The Hindu)*

### **ITFoK explores transformative power of contemporary plays**

On the fifth day of the International Theatre Festival of Kerala (ITFoK) on Tuesday, a captivating panel discussion delved into the transformative power of theatre in contemporary times. The discussion led by renowned theatre director Anuradha Kapoor and theatre observer and North Bengal University Professor Ashish Sengupta uncovered the hidden layers of dialogue and unity within the realm of theatre. *(The Hindu)*

### **Kerala considering coastal shipping project linking minor ports with Kochi**

A coastal shipping project linking non-major ports along the coast of Kerala with the International Container Transshipment Terminal (ICTT) at Vallarpadam in Kochi is under the consideration of the State government with a Mumbai-based shipping line evincing interest in pressing two ships for coastal shipping services. The project is part of a plan to divert the transportation of a portion of the container cargo shipped from various parts of the State through the ICTT through water. *(The Hindu)*

### **KSEB under immense financial stress due to mounting bill payment dues: Electricity Minister**

While Electricity Minister K. Krishnankutty attributed the growing debt to additional expenses incurred due to the shortfall in rain; the Opposition blamed the government for pushing the company into an unprecedented financial crisis through its decision to cancel a long-term power purchase agreement signed by the Oommen Chandy government. The bleak scenario of the State's power utility was taken up for discussion during the Question Hour in the Assembly on Tuesday when Mr. Krishnankutty revealed that the KSEB has incurred additional expenses amounting to ₹1,180 crore during the current fiscal alone. *(The Hindu)*

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