



Public Finance

States' borrowing cost continues to rise despite 52 pc less supply

The cost of market borrowings for states rose on Tuesday with the average pricing on their bonds rising by 5 basis points to 7.66 per cent despite the draw down was just about half of the indicated amount. The states' borrowing cost has risen for the third consecutive week. *(The Economic Times)*

Redemption of sovereign gold bonds expected to spike in FY24

Redemption under the government's sovereign gold bond scheme is expected to jump five times from the FY23 level to ₹1,500 crore next fiscal, officials said. Investors would resort to greater redemptions next fiscal to take advantage of the elevated gold prices once the initial lock-in period is over for many of them. *(The Economic Times)*

Higher govt capex to help infra cos clock 17-20% revenue growth: Report

Higher government spending on infrastructure in FY24 will propel engineering, procurement, and construction companies to hit revenue growth of 17-20 per cent, taking their profit to the pre-Covid level, a report said on Tuesday. In the Budget 2023-24, the government has increased the outlay for capital expenditure (capex) on infrastructure sector by 33 per cent from Rs 7.5 lakh crore to Rs 10 lakh crore. *(The Economic Times)*

Budget's capex push to ensure growth pace isn't hit: Nirmala Sitharaman

With its emphasis on capital expenditure, the budget for the next fiscal year has been tailored to ensure that the economic growth momentum isn't diluted, finance minister Nirmala Sitharaman said. *(The Economic Times)*

FM Sitharaman exhorts exporters to 'foresee' impact of global slowdown, engage with govt

Finance minister Nirmala Sitharaman on Wednesday exhorted exporters to be receptive and 'foresee' how the recession or slowing economy abroad will pan out for them, while asking them to constantly engage with the government. Stating that external uncertainties are far more 'unpredictable' and therefore challenging, Sitharaman said in a post-pandemic, post-war world, and where there is a repeat occurrence of virus, there is no fixed 'template' to deal with uncertainties. *(The Economic Times)*

Why tax devolution to States has been falling consistently?

The Centre's tax devolution to the States, which has been consistently falling short of the Finance Commission's recommendation, will hit a five-year low in FY24, according to an analysis of Budget 2023-24 by Emkay Global Financial Services. *(BusinessLine)*

Interest costs account for 20% of Centre's total expenditure

For the third year in a row, interest payments continue to be the single largest component of Centre's total expenditure as record government borrowings to finance fiscal deficit has led to a massive jump in this expenditure. *(BusinessLine)*

Bihar, Chhattisgarh got most money for education

Among the big States in the country, Chhattisgarh and Bihar allocated the most proportion of their budget towards education in FY23. While Chhattisgarh allocated 18.82 per cent of the State's estimated net budget expenditure to education, Bihar allocated 18.3 per cent. *(BusinessLine)*

Budget and unanswered questions

The Budget 2023-24 is a responsible exercise in fiscal consolidation, having generally eschewed populism. Its proposals should be seen in the context of an avowedly healthy macroeconomic scenario. An overview of India's macroeconomic fundamentals as well as its weak spots is in order. *(BusinessLine)*



Taxation

Direct Tax Mop-up Rises 24% to ₹15.67L Cr

Gross direct tax collections between April 1, 2022, and February 10, 2023, rose 24% to ₹15.67 lakh crore from the same period a year earlier, the finance ministry said on Saturday. After adjusting for refunds, the net direct tax collection was ₹12.98 lakh crore, up 18.40%. *(The Economic Times)*

Income-Tax Rules for Investments in Unlisted Companies Soon

The Income Tax Department is likely to come out with modified valuation rules under the I-T Act for ascertaining the fair market value (FMV) of shares of unlisted companies for the purpose of levying tax on non-resident investments, an official said. The Finance Bill, 2023 has proposed amending Section 56(2)(viib) of the I-T Act, thereby bringing overseas investment in unlisted closely held companies, expecting DPIIT-recognised startups, under the tax net. *(The Economic Times)*

Life insurers plan strategy tweak to offset tax impact

Life insurers are considering changes in business strategy to offset the possible impact of the proposed tax on high-value policies even as they wait for some relaxations from the government. The Union Budget 2023-24 has proposed to tax high-value policies with premium aggregating to Rs 5 lakh per year to plug the arbitrage that high-net worth individuals (HNIs) are using to get tax-free returns on policies through Section 10(10D). *(Business Standard)*

Govt cuts windfall tax on crude oil, ATF, export of diesel

The Central government on Thursday slashed windfall profit tax levied on domestically-produced crude oil, as well as on the export of diesel and aviation turbine fuel (ATF), in line with firming international oil prices, according to an official order. *(Mint)*

Fixing the bleed: India is losing billions to GST tax evasion, and it needs to act fast

Several measures such as reporting of outward supplies, matching of input tax credits have resulted in identifying issues of fake invoicing, errant taxpayers who default on

payment of tax, claim refund on exports fraudulently etc. But, experts believe that easing compliance burden is among the most important steps the government has to take to plug the leakage. A complex registration process is ailing the system and the tax authorities must also train on GST laws. *(The Economic Times)*



National Accounts and State of the Economy

India's retail inflation at three-month high, hits 6.52% in January

India's retail inflation reversed its downward trend in January and once again breached the central bank's upper tolerance limit of 6 per cent after a gap of two months, forcing some analysts to project another rate hike by the Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) in April. *(Business Standard)*

January retail inflation 'overestimated', say economists

India's retail inflation for January may have been overestimated by 23 bps, economists said, citing an anomaly in the calculation of the cereals index. The retail inflation based on the Consumer Price Index (CPI) jumped to a three-month high of 6.52% in January, according to the data released on Monday. *(The Economic Times)*

India's recovery fastest, economy managed well, says Nirmala Sitharaman

Finance minister Nirmala Sitharaman claimed the government had managed the economic crisis better than UPA's management of the global financial crisis in 2008-09 despite Covid being one of the worst events India had faced so far. *(The Economic Times)*

RBI didn't make letter to govt on inflation public fearing market disruption, reports say

The Reserve Bank of India did not make its letter to the Central government on retail inflation measures public as it feared it could lead to market disruptions and cause financial market volatility, the central bank said in response to an appeal under the Right to Information (RTI) Act. *(The Economic Times)*

More forest items under MSP scheme likely

In a major outreach to the tribal community ahead of assembly elections in tribal-dominated states, the Centre may increase the number of minor forest produce (MFP) covered under the minimum support price (MSP) mechanism. *(The Economic Times)*

Domestic demand drivers intact, slowdown fears unfounded: Analysts

A Wall Street brokerage has downplayed the slowdown fears arising after the poor December quarter data prints, saying the moderate numbers are due to the base effect and that the January data clearly show that domestic demand drivers are intact. *(The Economic Times)*

Wholesale inflation eased to 4.7% in January

India's wholesale price inflation cooled further in January to a two-year low of 4.73% from 4.95% in December, thanks to a slight decline in manufactured products' price rise as well as fuel and power inflation, even as the pace of inflation in food and primary articles hardened sequentially. *(The Hindu)*

India's GDP likely to grow at 6.2% in FY24, says Morgan Stanley

India's gross domestic product (GDP) is expected to grow at 6.2 per cent in FY24 as drivers of domestic demand remain intact amid fears of an impending slowdown, Morgan Stanley said in a research report. *(Business Standard)*

Rural wage growth trailing inflation, govt should continue support: Report

Rural wage growth is trailing inflation and the government needs to continue with policy support to help people in the mofussil areas, a credit information company said on Thursday. In a report, Crif High Mark observed that rural wages are unable to keep pace with rising inflation and sought continued interventions from the policy front on this. *(The Economic Times)*

India's household consumption expected to continue to grow says OPEC

India's economy appears to have continued its solid, albeit gradually slowing, growth dynamic into 4Q22, supported by domestic demand and sector-wise by the services sector and agriculture. While robust, the growth is still below pre-pandemic levels. *(Business Standard)*



Banking and Monetary Policy

Rupee poised to weaken after dollar jump on hawkish Federal Reserve

The Indian rupee is expected to open lower against the U.S. currency on Friday, following a surge on the dollar index after two Federal Reserve officials said they preferred bigger rate increases to tackle inflation. *(Business Standard)*

Banks report record quarterly NII in Q3 amid improving credit offtake and better asset quality

The banking sector reported the strongest year-on-year growth in net interest income (NII) for the December 2022 quarter since the pandemic hit June 2020 quarter helped by a sustained double-digit credit offtake. In addition, the sector continued to report lower year-on-year provisioning for non-performing assets (NPAs) for the fourth consecutive period following improving collection efficiency and rising credit quality. *(The Economic Times)*

State Bank of India expects moderation in growth in global books

The Reserve Bank on Friday updated its 'Alert List' for the public on unauthorised forex trading platforms to include names of entities/platforms/ websites which appear to be promoting such entities. In September last year, the central bank came out with an 'Alert List' containing the names of 34 entities. *(Business Standard)*

Several banks open special vostro accounts for trade in rupee, more countries expressing interest

Several banks, including HDFC Bank and UCO Bank, have opened special vostro accounts to facilitate overseas trade in the rupee and many countries have expressed interest to have this arrangement for the local currency trade, a top government official said on Wednesday. Director General of Foreign Trade (DGFT) Santosh Kumar Sarangi said that

the commerce ministry is in regular touch with banks, the Department of Financial Services and exporters on the issue. *(The Economic Times)*

SBI hikes MCLR-based lending rates by 10 bps

The nation's largest lender State Bank of India on Wednesday marginally increased the short-term lending rates overnight to three year maturities by 10 basis points (bps) with immediate effect. While banks have almost fully passed on the 250 bps interest rate hikes by the Reserve Bank since last May, they have not yet increased deposit rates commensurately, leading to a funding gap and forcing them to borrow from the market. *(The Economic Times)*

Bank of Baroda, Indian Overseas Bank hike lending rates; SBI also nudges up its deposit rates

Bank of Baroda and Indian Overseas Bank have increased their marginal cost of fund-based lending rates (MCLR), following a hike in the interest rates on loans and deposits by their largest public sector peer State Bank of India. The latest hikes in the interest rates come days after the Reserve Bank of India (RBI) on February 8 increased the borrowing costs by 25 basis points (bps). *(The Economic Times)*



External Sector

India's forex reserves drop by \$1.5 billion to \$575.3 billion as on February 3

India's foreign exchange reserves fell for the first time in four weeks, dropping to \$575.27 billion in the week ended February 3, Reserve Bank of India data showed on Friday. This is the biggest drop since October 21, with reserves taking a 1.5% hit this time. In the previous week, the one ended January 27, reserves stood at \$576.76 billion.

The country's foreign currency assets in the same week were down \$1.3 billion at \$507.7 billion. *(The Economic Times)*

Close on heels of India, US switches to T+1 trade settlement cycle

The US has announced a transition to a shorter T+1 (trade plus one day) settlement cycle. The US Securities and Exchange Commission (SEC) decided to shorten its settlement cycle to one day by May 28, 2024. The SEC announcement comes barely weeks after India transitioned all listed stocks to a T+1 cycle, from the earlier T+2. *(Business Standard)*

US inflation rises 0.5% in January, more interest rate hike likely

US consumer prices rose briskly at the start of the year, a sign of persistent inflationary pressures that could push the Federal Reserve to raise interest rates even higher than previously expected. The overall consumer price index climbed 0.5 per cent in January from the prior month, bolstered by gasoline and shelter costs, according to data out Tuesday from the Bureau of Labor Statistics. The measure was up 6.4 per cent from a year earlier. *(Business Standard)*

Russia says it will cut oil production over Western caps

Russia announced that will cut oil production by 500,000 barrels per day next month after Western countries capped the price of its crude over its action in Ukraine. Analysts have said one possible Russian response to the cap would be to slash production to try to raise

oil prices, which could eventually flow through to higher gasoline prices at the pump as less oil makes it to the global market. *(The Hindu)*

India's inflation higher than peers like Brazil and South Korea

The latest inflation figure of 6.52 per cent is above the Reserve Bank of India (RBI) tolerance band of 2-6 per cent, which is higher than peers, such as Brazil and South Korea, shows a Business Standard analysis of data from central bank websites across the world. India had among the lowest inflation numbers relative to peer economies earlier. *(Business Standard)*

'Garment exports to Japan to rise by 20-25%'

Apparel exports to Japan is expected to grow 20-25% year-on-year, according to Chairman of Apparel Export Promotion Council Naren Goenka. In a press release, Mr. Goenka said that Indian ready-made garments had duty-free access to Japan following the Indo-Japan CEPA, while garment exports from China and Turkey to Japan attracted about 9% duty. *(The Hindu)*

Russia plans to sell 80% of oil to 'friendly' countries in 2023

Russia plans to sell more than 80 per cent of its oil exports to what it calls "friendly" countries in 2023, Deputy Prime Minister Alexander Novak said on Monday, referring to countries that have not sanctioned Moscow over its invasion of Ukraine. *(Business Standard)*

OPEC chief tells climate negotiators to 'look at the big picture'

OPEC's top official urged countries to invest much more in oil to meet the world's future energy needs and said climate policies need to be more "balanced and fair." *(Business Standard)*

U.K. for tie-up in high-end defence technologies

Terming the need for strong relations between India and the U.K. "mission critical", U.K. Minister for Defence Procurement Alex Chalk pitched for collaboration in high-end defence technologies, including jet engine technology, which, he said, were essential to preserve territorial integrity and to stand up for the international rules-based order of which India was an important part of. *(The Hindu)*

Pakistan set for tax hikes in return for massive IMF bailout

Cash-strapped Pakistan will impose new taxes of Rs 170 billion this month in a bid for massive bailout, officials and analysts said, even as they warned the new taxes could accelerate the country's spiralling inflation. *(The Hindu)*

India discussing with G-20 nations to develop SoP for regulating crypto assets: Sitharaman

Finance Minister Nirmala Sitharaman said India is discussing with the G-20 member countries the need to develop a standard operating protocol (SoP) for regulating crypto assets. She said crypto assets and web3 were relatively new and evolving sectors and required significant international collaboration for any specific legislation on these sectors to be fully effective. *(The Hindu)*

EU proposes 90% CO2 emissions cut by 2040 for trucks

The European Commission proposed tougher CO2 limits for heavy goods vehicles, requiring new trucks by 2040 to cut emissions by 90% and all new city buses to have zero

emissions from 2030. The aim is to bring the transport sector in line with the European Union's goal to achieve zero net greenhouse gas emissions by 2050, as well as to reduce demand for imported fossil fuels. *(ThePrint)*

India's imports & exports dip in January, trade deficit narrows

India's exports in January dipped by 6.58 per cent to \$32.91 billion compared to \$35.23 billion in the same month last year, data from the commerce ministry showed. Imports in January saw a decline of 3.63 per cent to \$50.66 billion, as against \$52.57 billion in January 2022. Trade deficit in January stood at \$17.75 billion from \$23.76 billion in December. *(The Economic Times)*

China must take a haircut on its loans to poor countries, says India's G20 Sherpa

China must agree to take a haircut on its loans to poor countries and assist their economic recovery, India's G20 Sherpa has said, in a rare, direct reference to Chinese debt of developing nations. *(The Hindu)*

Govt. monitoring imports to detect any surge that can hurt economy: Finance Minister

The government was keeping a "keen eye" on merchandise import trends to assess if there "was flooding" of any particular goods, Finance Minister Nirmala Sitharaman said, observing that even a few months of import surges could hurt the economy for "a whole year". *(The Hindu)*

Garment exports shrink 3.45% in January to \$1.493 billion

Garment exports shrank 3.45% in January to \$1.493 billion compared with the year-earlier period's \$1.546 billion, according to provisional export data. With this, the exports had witnessed contraction in July, August, September and October of 2022 and January of 2023 in dollar terms. *(The Hindu)*



Agriculture and Rural Economy

Agri matters. 'G20: World closely watching India, learning from Indian experience in agritech, digitisation'

Stressing that food security is of utmost importance in the current circumstances, Madhya Pradesh Chief Minister Shivraj Singh Chouhan on Monday said that there is a need to balance it with nutritional security as well as natural farming. *(BusinessLine)*

Social and environmental practices in oil palm industry in India

The oil palm industry in India is based on a public-private partnership (PPP) model, involving over 99 per cent of farmers, smallholders (SH), processing companies (millers) and the government. Farmers have a direct relationship with mills resulting in bargaining power but this is not the case in other parts of oil palm-growing countries. *(BusinessLine)*

Connecting with farmers. NBHC sets up 3 direct procurement centres for paddy, maize

The National Bulk Handling Corporation (NBHC), a provider of post-harvest services, has launched three direct procurement centres (DPCs) at Bundi in Rajasthan, Sasaram in

Bihar for paddy, and Chhindwara in Madhya Pradesh for maize. NBHC, which commenced direct procurement from farmers in the last kharif season to connect farmers directly to end-users such as processors/ exporters by creating DPCs as pilot projects, has successfully procured from over 700 farmers. *(BusinessLine)*

Govt hikes minimum import price for arecanut by ₹100 a kg

The Centre has increased the minimum price (MIP) for the import of arecanut by ₹100 a kg. In a notification dated February 14, the Directorate General of Foreign Trade (DGFT), under the Department of Commerce, has increased the minimum price for the import of arecanut from ₹251 a kg to ₹351 a kg. *(BusinessLine)*

India appeals to G20 nations to adopt '3S' formula in agriculture

India on Tuesday called on G20 nations to adopt '3S' strategy - Smart, Sustainable and Serve - for the agriculture ecosystem in order to address the global food security concerns. Addressing media on the sidelines of the first G20 Agriculture Deputies' Meeting here, Union Minister Jyotiraditya Scindia said agriculture for India has always been a priority and for the world it has fully come to the fore now. *(Business Standard)*

Centre planning to introduce measures to bring down fertiliser subsidy

The Centre's focus is to bring down the cost of gas, which is a key component for urea production. Official sources indicated that bids, some of which stood at more than \$30 a unit earlier, have now come down to a low of around \$18. *(Business Standard)*

Millets to increase income of small and marginal farmers: Govt

The government on Saturday said popularisation of millets in the country will lead to increase in the income of small and marginal farmers and urged international organisations, academia and hotel industry to revive the forgotten glory of "miracle millets". *(The Economic Times)*

More forest items under MSP scheme likely

In a major outreach to the tribal community ahead of assembly elections in tribal-dominated states, the Centre may increase the number of minor forest produce (MFP) covered under the minimum support price (MSP) mechanism. *(The Economic Times)*

Two lakh agriculture credit societies, fishery-dairy cooperatives to be set up

The Union Cabinet on Wednesday approved setting up of 2 lakh new primary agriculture credit societies (PACS) and dairy-fishery cooperatives in uncovered villages and panchayats over the next five years to strengthen cooperative movement in the country. *(The Economic Times)*

Centre expects record production of foodgrains in 2022-23

The Ministry of Agriculture and Farmers Welfare released on Tuesday the second advance estimate of the production of major crops. The Centre expects a record foodgrain production of 3235.54 Lakh Tonnes in 2022-24 of rice, wheat, and maize also of pulses such as gram, moong and winter crop mustard and sugarcane. *(The Hindu)*

India cereal inflation broad-based and worrying despite data discord: Economists

The soaring prices of cereals such as wheat and rice are a concern for the Indian economy even though the latest set of inflation data may overstate the extent of the increase, economists said. Inflation in the cereals category hit 16.12% in January compared to 13.79% in December, according to data released on Monday. Alongside cereals, rising

prices of protein items like milk, eggs and meat pushed up food and beverages inflation to 6.2% in January from 4.6% a month ago. *(The Economic Times)*



Industry, Manufacturing, Services and Technology

Industrial output growth moderates to 4.3%

India's industrial output growth moderated to 4.3% in December 2022 from 7.3% in November, despite mining and electricity production rising at around 10% for the second successive month as manufacturing growth faltered from 6.1% in November to just 2.6%. While base effects perked up electricity and mining, which had grown at 2.8% and 2.6% respectively, a year earlier, manufacturing didn't see such a push despite a mere 0.6% rise in December 2021. *(The Hindu)*

Power Finance Corporation net profit rises 7% to Rs 5,241 cr in Dec quarter

State-owned Power Finance Corporation (PFC) on Monday posted a 7 per cent rise in its consolidated net profit at Rs 5,241.10 crore in the December quarter, mainly on the back of higher revenues. The consolidated net profit of the company was Rs 4,893.91 crore in the October-December quarter of FY22, according to a regulatory filing. *(Business Standard)*

22 cities under the Smart City Mission to be ready by next month: Officials

The 22 cities which will be completed by March include Bhopal, Indore, Agra, Varanasi, Bhubaneswar, Chennai, Coimbatore, Erode, Ranchi, Salem, Surat, Udaipur, Visakhapatnam, Ahmedabad, Kakinada, Pune, Vellore, Pimpri-Chinchwad, Madurai, Amaravati, Tiruchirappalli, and Thanjavur. *(Mint)*

MoHUA has so far approved 6,527 projects under AMRUT 2.0 scheme: MoS Kaushal Kishore

The Ministry of Housing and Urban Affairs has so far approved 6,527 projects under the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) 2.0, the Rajya Sabha was informed on Monday. Minister of State Kaushal Kishore, in a written response to a question by MP Anil Baluni, said Rs 45,482 crore central assistance has been approved for the projects under the scheme, out of which Rs 5,318 crore has been released. *(The Economic Times)*

Government may delist MTNL to merge with BSNL

The government is looking into the process of delisting state-run telecom carrier Mahanagar Telephone Nigam Limited (MTNL) ahead of the merger with another state telecom firm Bharat Sanchar Nigam Limited (BSNL). The merger for both ailing telecom units has been hanging fire since more than a decade now with the department exploring synergies between the two entities. *(The Economic Times)*

News publishers feel left out from panel on drafting Digital Competition law, demand their inclusion for right perspective

News publishing industry is irked over lack of their representation in the 16-member Committee recently formed by the Corporate Affairs Ministry (MCA) for drafting a Digital Competition Act. What has miffed the digital news publishers even more is that the panel that has been constituted is dominated by top corporate law firms that have been

representing and advising big tech companies in various inquiries initiated by the Competition Commission of India (CCI). *(BusinessLine)*

A separate ministry for self-employed & micro businesses is needed: survey

As small businesses and micro enterprises are still reeling under the impact of Covid, there is a need to accord a special focus possibly through the formation of an independent Ministry for self-employed and micro businesses to address specific issues facing this segment, pointed out the Consortium of Indian Associations (CIA). CIA also proposed that the Government should amend the Micro, Small, and Medium Enterprises Development Act, 2006, to strengthen the state facilitation councils. *(BusinessLine)*

Indian steel mills raise red flag over rising imports

Indian Steel Association — an industry body of India's steel makers including SAIL, Tata Steel, JSW, JSPL and others — has flagged the issue of rising imports, especially from countries like Japan and Korea, impacting steel price and demand both within the country and across key export markets. Steel imports from April to December increased 40%, exports fell 60%. *(BusinessLine)*

Govt cuts windfall levy on domestically produced crude, diesel, ATF

The Finance Ministry has lowered windfall profit tax levied on domestically-produced crude oil as well as on the export of diesel and ATF, in line with softening international oil prices. Effective February 16, the levy on crude oil produced by companies such as Oil and Natural Gas Corporation (ONGC) has been lowered to ₹4,350 per tonne from ₹5,050 per tonne, a notification issued by Central Board of Indirect Taxes & Custom (CBIC) said. *(BusinessLine)*

Don't miss opportunity to invest in defence sector: PM to India Inc

Prime Minister Narendra Modi on Monday urged the domestic private sector to invest in the defence space while underlining that the government will scale up defence exports to \$5 billion by 2024-25 from the existing \$1.5 billion. The PM spoke of the transformation the defence sector has undergone in the last 8-9 years, and said the aim is to take defence exports from \$1.5 billion to \$5 billion by 2024-25. *(BusinessLine)*

75% of defence capital budget is for domestic procurement: Rajnath

A record 75% or approximately ₹1 lakh crore of the defence capital procurement budget has been earmarked for domestic industry in the financial year 2023-24, up from 68% in the previous year, Defence Minister Rajnath Singh announced during the Bandhan ceremony at Aero India. The Ministry has been allocated a total Budget of ₹5.94 lakh crore for 2023-24, which is 13.18% of the total Union Budget. Out of this, the capital outlay pertaining to modernisation and infrastructure development is ₹1.63 lakh crore. *(The Hindu)*

India moves up four notches to 5th place in global ranking of accreditation systems for quality

India moved up four notches in the ranking of accreditation systems for quality standard to bag the fifth position amongst 184 countries, per the latest Global Quality Infrastructure Index (GQII) 2021. In overall quality infrastructure (QI), the country's ranking stayed unchanged in GQII 2021 at tenth, when compared to GQII 2020, but it slipped two places in both the GQI for metrology to the 21st position and GQI for standardisation to the ninth position. *(BusinessLine)*

Tamil Nadu's new EV policy offers incentives for manufacturers, users

Tamil Nadu will encourage electric vehicles (EV) by offering incentives to manufacturers, customers and charging-infrastructure providers, announcing a new policy after seeing investment interest of around Rs 24,000 crore in the last five years. Incentives for manufacturers under the Tamil Nadu Electric Vehicles Policy 2023 include 100 per cent reimbursement on state goods and services tax (SGST), investment- or turnover-based subsidy, and advanced chemistry cell subsidy. *(Business Standard)*



News on Kerala

Kerala Tourism holds roadshows in U.S.

Seeking to give a new impetus to its efforts to woo tourists from the U.S., Kerala Tourism department has held a string of roadshows in the prominent cities of New York, Los Angeles and San Francisco. *(The Hindu)*

Taxing times in Kerala

Budget week is that time of the year when the state of public finances comes under relentless scrutiny. This year has been no different in Kerala. Ahead of the Budget presentation by Finance Minister K.N. Balagopal, the Opposition Congress-led UDF released a white paper that painted a depressing picture of the State's finances. Mr. Balagopal presented the Budget for 2023-24 on February 3. *(The Hindu)*

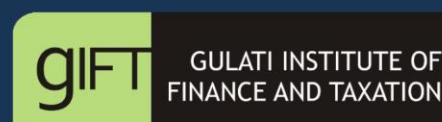
Hydrogen valleys' on the anvil in Thiruvananthapuram and Kochi

Eyeing the status of a leading green hydrogen economy, Kerala hopes to develop 'hydrogen valleys' in Kochi and Thiruvananthapuram and achieve 30% green hydrogen blending in the total hydrogen usage in the state by 2027, a preliminary draft drawn up for a Kerala green hydrogen policy says. *(The Hindu)*

Union Budget 2023 destroyed rubber farmers: Kerala CM Pinarayi Vijayan

Chief Minister of Kerala Pinarayi Vijayan on February 12 inaugurated rubber farmer's 'Janasadhas' at Thirunakkara Maidan in Kottayam district. While talking on the occasion, CM Pinarayi Vijayan said Central Government's new budget destroyed the rubber business and rubber farmers' life. "Central Government reduced many packages and funds for rubber farmers," he said. *(The Economic Times)*

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