



Public Finance

IMF applauds India for maintaining fiscal discipline in election year

India has successfully navigated multiple shocks over the last several years, said Krishna Srinivasan, Director, Asia and Pacific Department, at the IMF. It's emerging to be one of the fastest major economies in the world. "In fact, for this year, for 2024-25, we project growth at 6.8 per cent led by private consumption and public investment. Inflation is coming down gradually. It's now below 5 per cent," he said. *(The Economic Times)*



Taxation

Taxman to Reach Out to 15.2 m Individuals Required to File ITRs

The income-tax department is set to initiate a drive against individuals and entities who are required to file tax returns but have not done so, said officials. The department has identified 15.2 million such individuals who have income or have had tax deducted at source (TDS) but have not filed tax returns, they said. The Central Board of Direct Taxes (CBDT) has asked its field formations to reach out to such individuals from April 15. *(The Economic Times)*

Rice Exporters Face ₹2,000 cr Tax Bill

Customs authorities in India have demanded additional duty payments from about 45 major rice exporters due to imposition of 20% export duty, potentially disrupting future rice shipments from the country. The department has issued notices to these exporters for the September 2022 to January 30, 2023 period, and the tax demand could be about ₹2,000 crore, said people aware of the development. Some port authorities are also asking rice exporters to pay customs duty before clearing shipments. *(The Economic Times)*

Report All High-Value Transactions of FY23 by June 30: CBDT

The Central Board of Direct Taxes (CBDT) has asked self-reporting organisations (SROs) including banks, post offices, co-operatives, fintechs and mutual fund houses to file details of all high-value transactions carried out in 2022-23 by June 30. There are about 6,000 reporting entities that have either not filed the information or provided incomplete information or given it in incorrect format, ET has learnt. The CBDT has nudged its field formations to ensure that each reporting entity is compliant. *(The Economic Times)*

Waning Mauritius FPI Flows may Limit Tax Treaty Change Impact

A persistent decline in the share of funds domiciled in Mauritius in the overall foreign fund equity exposure over the past decade may limit choppiness in the Indian markets due to the amendment in the double taxation treaty with the Indian Ocean archipelago nation. The share of funds domiciled in Mauritius in the total FPI equity assets under management (AUM) dropped to 5.61% in March 2024 compared with 14.53% five years ago, the data from NSDL showed. *(The Economic Times)*

Windfall Tax On Crude Raised From Rs 6800 Per Tonne To Rs 9600 Per Tonne

The Union government announced that it has increased the windfall tax on petroleum crude from Rs 6,800 to Rs 9,600 per metric tonne, effective April 16. This tax adjustment, which occurs every two weeks, will remain at zero for diesel and aviation turbine fuel. This is the second hike in this month as earlier in April 2024, the government had raised the windfall tax on petroleum crude from Rs 4,900 to Rs 6,800 per metric tonne. (*Business Standard*)



National Accounts and State of the Economy

Some states saw higher inflation than national average, shows data

Many individual states experienced higher inflation than the all-India figures during the financial year 2023-24 (FY24). Retail inflation figures in Telangana, Haryana, Rajasthan and Dadra and Nagar Haveli have been higher than national numbers every month of this financial year, shows a Business Standard analysis of state-wise figures, after the March inflation data was released on Friday. (*Business Standard*)

India's growth dependent on global interdependence: Ex-US trade official

The current China situation presents an opportunity to be an alternative or additional node in global supply chains, a former US trade official said Tuesday and asserted that India's economic prosperity will be driven by its global interdependence in increasing trade and investments into and from India, helping drive job creation, GDP growth and prosperity. (*Business Standard*)

India not reaping benefits of its democratic dividend: Raghuram Rajan

India is not reaping the benefits of democratic dividends, former RBI governor Raghuram Rajan said Tuesday, emphasizing that there is need to focus on improving the human capital and enhancing their skill sets. I think we are in the midst of it (democratic dividend), but the problem is we are not reaping the benefits, Rajan said at a conference on Making India an Advanced Economy by 2047: What Will it Take at the George Washington University. (*Business Standard*)

India may still remain poor even after becoming 3rd largest economy: Ex-RBI chief D Subbarao

"In my view, that is possible (India becoming the third-largest economy), but it's not a celebration. Why? We are a large economy because we are 1.40 billion people. And people are a factor of production. So we are a large economy because we have people. But we are still a poor country," Subbarao said. (*The Economic Times*)

Interest rate cuts in India 'off the table' in FY24-25, says Morgan Stanley

Interest rate cuts in India are "off the table" in fiscal year 2024/25 given the change in the Federal Reserve's policy path and strong growth in the South Asian nation, analysts at Morgan Stanley said on Tuesday. "We believe that improving productivity growth, rising investment rate, and inflation tracking above the target of 4 percent, alongside a higher terminal Fed funds rate, warrant higher real rates," economists Upasana Chachra and Bani Gambhir wrote. (*Business Standard*)

India must invest more in education, health to capitalise on demographic dividend: IMF

India should focus on investing heavily in education and health to ensure that its growing, young population is adequately employed, the International Monetary Fund (IMF) has suggested. The World Bank, the IMF's 'twin' multilateral institution, had said earlier in April that India and other South Asian countries were squandering their demographic dividend. "We have 15 million people being added to the labour force every year," observed Krishna Srinivasan, who directs the IMF's Asia and Pacific Department. *(The Hindu)*

IMF's Georgieva warns of global economic concerns including inflation, debt

The head of the International Monetary Fund said Thursday that the world economy has proven surprisingly resilient in the face of higher interest rates and the shock of war in Ukraine and Gaza, but "there is plenty to worry about," including stubborn inflation and rising levels of government debt. "Inflation is down but not gone," Kristalina Georgieva told reporters at the spring meeting of the IMF and its sister organization, the World Bank. In the United States, she said, "the flipside" of unexpectedly strong economic growth is that it is "taking longer than expected" to bring inflation down. *(Business Standard)*

India's Wholesale Inflation Reaches 3-Month High At 0.53% In March

India's wholesale inflation rate quickened to three-month high of 0.53 percent in February, mainly driven by food and primary articles, data released by the commerce ministry on April 15 showed. Wholesale Price Index (WPI) inflation stood at 0.2 percent in February and 1.34 percent in March 2023. Food prices rose 4.65 percent as compared with an increase of 4.09 percent in February. The annual rate of inflation for Primary Articles of WPI increased slightly to 4.51 percent in March 2024 from 4.49 percent in February 2024. *(Business Standard)*

Our economy doing well compared to global growth: India to World Bank

Despite a challenging global scenario, India's economy has shown robust growth over the past year backed by sustained consumption and investment demand, a top Indian official told members of a World Bank committee here. The GDP growth estimate for the fiscal, which has been revised upwards from 7.3 per cent to 7.6 per cent in the second advance estimates, highlights the enduring strength and resilience of the Indian economy, India's Economic Affairs Secretary Ajay Seth said while addressing the Development Committee meeting here on Thursday. *(Business Standard)*

Indian economy likely to register 8-8.3% growth in FY25, says PHDCCI

India's economy is estimated to grow at 8-8.3 per cent in the current fiscal, industry body PHDCCI said on Wednesday. The country's GDP will grow at an average of 6.7 per cent over the next 23 years to become a \$34.7 trillion economy by 2047, with a per capita income of \$21,000, it added. "We are projecting a growth rate of 8 to 8.3 per cent for India's economy for the current financial year," PHDCCI Chief Economist SP Sharma said. Addressing a press conference, he said India's economy has robust growth fundamentals. *(Business Standard)*

Climate change to cause \$38 trn yearly damage to global economy by 2049

Climate change will inflict losses to the global economy worth an annual \$38 trillion by 2049, as extreme weather ravages agricultural yields, harms labor productivity and destroys infrastructure, according to researchers at the Potsdam Institute for Climate Impact Research (PIK). Planetary warming will result in an income reduction of 19%

globally by mid-century, compared to a global economy without climate change, according to research published in Nature on Wednesday. The paper uses data from more than 1,600 regions worldwide over the past 40 years to assess future impacts of a warmer planet on economic growth. *(Business Standard)*



Banking and Monetary Policy

Indian banks among best-performing lenders versus peers in Asia: S&P Global Market Intelligence

Three Indian lenders made it to the list of top 50 banks by assets in the Asia-Pacific region in 2023, up from two in 2022, according to a report by S&P Global Market Intelligence. These Indian banks are the State Bank of India, HDFC Bank, and ICICI Bank. According to the financial information and analytics firm, Indian banks have been among the best-performing lenders among peers in Asia. Improvement in financial metrics, coupled with high credit growth in a robust economic environment, has boosted banks' assets in recent years. *(The Economic Times)*

Credit demand, low liquidity boost deposit rates at banks

Lenders raised deposit rates by an average 96 basis points through FY24 despite the Reserve Bank of India (RBI) holding policy rates steady since February 2023, a State Bank of India research report said this week, pointing to industry-wide efforts at deposit mobilisation to meet sustained credit demand amid shrinking liquidity. Credit demand outpaced deposit growth, prompting lenders to raise rates. Bank credit rose 20.2% as against 13.5% rise deposits for FY24, said the SBI report. *(The Economic Times)*

RBI likely to leave rates unchanged in FY25, help maintain India's 'Goldilocks' environment: Morgan Stanley

Given the higher-than-targetted inflation in India, improving productivity growth alongside external factors, economists now expect the Reserve Bank of India to hold the rates steady and expect no easing in FY25. A report by Morgan Stanley on Tuesday said that the RBI is likely to keep the policy rate steady at 6.5 per cent due to global factors such as higher commodity prices, delayed start or shallower easing from the Fed and a stronger dollar. *(The Economic Times)*

RBI likely to bring point-of-sale players under licence regime

It appears that a new category of licences is soon to be added in the world of financial services. To tighten the offline payments ecosystem, the Reserve Bank of India (RBI) is expected to come out with guidelines for issuing licences to operate in the point of sales (PoS) business. Third-party PoS operators such as Pine Labs, MSwipe, Paytm and BharatPe, to name a few, may be affected. *(The Economic Times)*

RBI asks banks to look at setting up central fund to pay internal ombudsmen

The Reserve Bank of India (RBI) has asked lenders to examine the possibility of establishing a central fund to pay the salaries of banks' internal ombudsman (IO). This move seeks to enhance their independence to further protect customer rights. The banking sector regulator has also asked lenders to look at appointing sign language interpreters in banks to facilitate hearing and speech-impaired customers. *(The Economic Times)*

RBI directs payment aggregators to undertake due diligence of merchants on boarded

The Reserve Bank of India on Tuesday directed all payment aggregators to undertake due diligence of merchants onboarded as per RBI's norms, to regulate the payment ecosystem. The KYC and due diligence norms, according to the RBI, shall be applicable 3 months from Tuesday's circular and the due diligence of all merchants by payment aggregators shall be completed by September 30, 2025. *(The Economic Times)*

Crisil expects RBI to initiate repo rate cuts from mid-2024

The Reserve Bank of India (RBI) maintained the status quo in the repo rate for the seventh time this month. The rating agency Crisil now expects the rate cut cycle to begin from mid-2024. Along anticipated lines, RBI kept the policy repo rate unchanged at 6.50 per cent, the seventh time in a row. "We expect the RBI to initiate rate cuts in mid-2024," Crisil said in a report, with a rider that weather and crude prices are key monitorables. "Food, the pain point for inflation last year, could ease if the monsoon turns normal this year, as early weather forecasts suggest," it asserted. *(The Economic Times)*

Fitch affirms ratings of public sector banks

Global ratings firm Fitch has affirmed ratings of the public sector banks it rates and maintained a stable outlook for them. The rating decisions are in line with this sovereign rating to which these ratings are linked. The ratings firm has affirmed the ratings of Canara Bank, State Bank of India, Bank of Baroda New Zealand, Union Bank of India and Punjab National Bank, Bank of India and Bank of India New Zealand at BBB- Fitch has also affirmed the bank's Viability Rating (VR) at 'bb' and Government Support Rating (GSR) of 'bbb-'. *(The Economic Times)*

Senior citizen term deposits accounts double in 5 years

The share of senior citizen term deposits doubled in the last five years to 30% in FY24 as many have locked in their lifetime savings before the Reserve Bank of India (RBI) starts cutting rates, said a research report. The 30% share is in the number of term deposit accounts held by senior citizens and not the absolute amount. It is estimated that 7.4 crore term deposit accounts were held by senior citizens in FY24, as against 4.1 crore in FY19, according to a State Bank of India's (SBI) research report released on Monday. *(The Economic Times)*

Banks seek flexible reserve norms as RBI weighs risks

Banks have made representations to the Reserve Bank of India (RBI) urging flexibility on maintenance of a key reserve requirement at a time when the central bank is taking stock of lenders' preparedness for sudden deposit outflows in the era of 24x7 banking transactions, especially after such events roiled US regional banks last year. Lenders have asked the RBI to permit the compulsory portion of funds set aside for the maintenance of the Cash Reserve Ratio (CRR) to be made eligible as High Quality Liquid Assets (HQLA) for the purpose of computing Liquidity Coverage Ratio (LCR), sources aware of the developments told ET. *(The Economic Times)*

RBI status quo, likely dampener for long-duration fund investors

The likelihood of the Reserve Bank of India (RBI) holding rates steady for much of this fiscal could be a dampener for investors in long-duration funds. Distributors and advisors sold long-duration funds to investors in the past year anticipating a fall in interest rates. *(BusinessLine)*



India's forex reserves down \$5.4 bn to come off all time record high

India's foreign exchange reserves saw a decline of \$5.4 billion to \$643.16 billion as of April 12, as per the latest data from the Reserve Bank of India (RBI). This followed a surge of \$2.9 billion to a record high of \$648.56 billion in the previous week. The decline was primarily due to a decrease of \$6.51 billion in foreign currency assets (FCAs), which include assets denominated in currencies other than the US dollar. *(The Economic Times)*

Rupee-rouble settlement volume up seven times from 2022: Sberbank

India's oil purchases from Russia jumped after the war as New Delhi purchased discounted crude. The share of Russian oil in India's total imports rose to 35% in 2023-24 from 23% in the previous year, according to energy cargo tracker Vortexa. *(The Economic Times)*

Trade deficit narrows to 11-month low of \$15.60 billion in March as India cuts overseas purchases

India's merchandise trade deficit decreased to \$15.60 billion annually in March, according to government data. The yearly deficit narrowed to \$240.2 billion in FY24. Economists, surveyed by Reuters, had estimated March's deficit at \$18.55 billion. *(The Economic Times)*

Goods exports hit \$41.68 bn in March

India's goods exports hit a 12-month high of \$41.68 billion in March, though it constituted a 0.67% decline from the corresponding month's tally last year, while imports dropped 6% to \$57.3 billion last month. The goods trade deficit contracted to \$15.6 billion in March, the lowest in 11 months, with officials attributing sliding trade gaps to conscious efforts by the government to spur import substitution and restrict inessential imports. *(The Hindu)*

Govt. rules out permitting sugar exports this season

The government on Monday ruled out possibility of allowing sugar exports in the current 2023-24 season ending October, the industry's persistent demand notwithstanding. Currently, there are curbs on export of sugar for an indefinite period. However, Indian Sugar Mills Association (ISMA) has requested the government to allow export of 10 lakh tonne of sugar in the 2023-24 season, anticipating healthy closing stock by the season-end. *PTI(The Hindu)*

March textile, apparel exports expand 6.9%

Textiles and apparel exports, under stress for more than a year, rose 6.9% year-on year in March. However, for the financial year 2023-24, shipments shrank 3.2%. Cotton yarn, fabrics and made-up exports climbed 6.78% in March from the year-earlier period. For FY 24, these saw a 6.71 % increase year-on-year. *(The Hindu)*

At 47.8 mt, iron ore exports at a 3-year high

India's iron ore exports stood at 47.8 million tonnes (mt) for FY24, the highest in three years and the second highest in six years, driven primarily by strong demand from China. Reports across some key ministries and trade sources indicate a 130 per cent rise in iron

ore exports y-o-y, driven by strong demand for fines and lumps (at 37 mt and over 100 per cent). *(BusinessLine)*

Basmati becomes \$5 -b export commodity

Basmati exports have hit a new record both in volume and value during the 2024 fiscal. As per latest data, shipments during April-February topped \$5.2 billion with volumes touching a new high of 4.67 million tonnes. While the exports for FY24 will create a new record after incorporating the figures for March, the prevailing geopolitical tensions in West Asia are likely to weigh on shipments in the current fiscal. *(BusinessLine)*

India's goods exports dipped 3.1% in FY24 on global turmoil; trade deficit down on lower imports

Geopolitical conflicts, slowdown in global demand and fall in commodity prices took their toll on India's foreign trade with goods exports falling 3.11 per cent in 2023-24 to \$437.06 billion. Top export items including petroleum products, gems & jewellery, readymade garments, chemicals, leather and marine products faced the heat, per government figures. Yet, the trade deficit during the fiscal narrowed 9.33 per cent to \$240.17 billion as the drop in imports was a higher 5.41 per cent at \$677.23 billion. *(BusinessLine)*

Overseas demand pushes up orthodox tea prices at Kochi

A strong export demand has lifted prices of orthodox teas at Kochi auctions, witnessing an active participation of North Indian buyers. According to traders here, the shortage of tea in North India due to winter holidays has forced many buyers to look for the brew in the South which pushed up the demand. In sale 15, the demand was strong with a sales percentage of 92 out of the offered quantity of 1,74,778 kg. The average price realisation was up by ₹2 per kg at ₹164 compared to ₹162 in the previous week. *(BusinessLine)*

Value of oilmeal exports hits 10-year high in FY24

Oilmeals export from India grew by around 13 per cent in quantity and 35 per cent in value during FY24. Data compiled by the Solvent Extractors' Association of India (SEA) shows India exported 48.85 lakh tonnes (lt) of oilmeals valued at ₹15,370 crore during financial year 2023-24, against 43.36 lt valued at ₹11,400 crore in 2022-23. *(BusinessLine)*

'India monitoring impact of Iran-Israel tensions on trade'

The government is monitoring the impact of the escalation in Iran-Israel tensions on India's trade and will take "appropriate actions", a senior government official said. "Policy interventions will only come after we understand the issues traders are facing. Based on consultations, we will do whatever needs to be done," Commerce Secretary Sunil Barthwal told reporters on Monday. *(BusinessLine)*

Finance Ministry notifies new FDI limits for satellite-related activities under FEMA

The Finance Ministry has notified a new Foreign Direct Investment (FDI) limit for various satellite-related activities under Foreign Exchange Management (Non-Debt Instruments) Rules. This means that all key regulations are in place to implement the higher FDI limit. Finance Ministry's new FDI limits for satellite activities, effective April 16, allow 100% FDI in the space sector with specific limits for different activities. *(BusinessLine)*

Government imposes port restrictions for exporting essential commodities to Maldives

The Directorate General of Foreign Trade has imposed port restrictions on exporting essential commodities to the Maldives due to tensions between India and the Maldives.

Export of essential commodities falling under the prohibited/restricted category to Maldives will now be permitted only through four designated Customs Stations which include Mundra Sea Port, Tuticorin Sea Port, Nhava Sheva Sea Port (JNPT), and ICD Tughlakabad. *(The Economic Times)*

Govt urges pulses importers from Myanmar to use Rupee-Kyat direct payment system

The government on Saturday asked importers from Myanmar to use the Rupee-Kyat trade mechanism for faster imports of pulses such as tur and urad. The importers have been asked to utilise the Rupee-Kyat direct payment system using Special Rupee Vostro Account (SRVA) through Punjab National Bank (PNB), according to an official statement. *(Financial Express)*

India's policies subject to whims & fancies? Raghuram Rajan, Surjit Bhalla weigh in on why foreign investment is down

India's status as the fastest-growing major economy is undermined by inconsistent policies, hindering foreign investment flow, according to economists Raghuram Rajan and Surjit Bhalla. Despite recent attraction to global investors, policy uncertainty, high taxes, and erratic tariff changes deter sustained investment. Rajan emphasised the need for predictability and ease of doing business. *(The Economic Times)*



Agriculture and Rural Economy

Govt notifies specifications of IFFCO's Nano Urea Plus

The Indian government has approved a new product, 'Nano Urea Plus', to be manufactured by cooperative IFFCO in the next three years. The product, which has a 16% nitrogen content, is designed to meet crop nitrogen requirements at critical growth phases. IFFCO will manufacture the product for three years, replacing conventional urea with a more nitrogen-rich version *(The Economic Times)*

India's pulses import almost doubled in 2023-24, it may rise further this year

India's reliance on pulses imports has increased, nearly doubling in the 2023-24 fiscal year to USD 3.74 billion. The surge in imports, estimated to be over 45 lakh tonnes, is aimed at meeting domestic demand and controlling prices. To address this, the government is exploring new markets like Brazil and Argentina for long-term contracts. *(The Economic Times)*.

Sugar production may top 320 lakh tonnes by end of 2023-24 season

India is a major sugar producing country in the world. Sugar season runs from October to September. Currently, there are curbs on sugar exports for an indefinite period. Indian Sugar Mills Association (ISMA) has revised the net sugar production estimate for 2023-24 season to 32 million tonnes. *(BusinessLine)*

Potato costlier by 10% as output falls

Potato prices have risen sharply on account of lower yield due to the damage caused to crops by erratic rains in November last year. The all-India retail price for potato was Rs 26 per kg on Saturday, up 10.18% month-on-month and 32% year-on-year *(The Economic Times)*.



Industry, Manufacturing, Services and Technology

We want to make India a manufacturing hub, but it has to be Aatmanirbhar too: Nirmala Sitharaman

India's economic prospects face challenges from global uncertainties and rising commodity prices. Policy certainties, inflation concerns, job creation, and electoral targets shape the path ahead, reflecting a mix of opportunities and challenges in the evolving economic landscape, says Finance Minister Nirmala Sitharaman. (*The Economic Times*)

Spinning industry expects operating margins to improve by 150-200 basis points this fiscal after hitting decadal low

CRISIL Ratings foresees improved operating margins for the cotton yarn spinning industry, driven by factors like revenue growth, stable cotton prices, and enhanced credit profiles. The industry's financial health is expected to strengthen further (*The Economic Times*).

More than 46% of office space leased by offshoring industry

More than 46% of office space leased in India is by the offshoring industry and the country witnessed an overall leasing volume of more than 27 million sq. ft during calendar 2023, a 26% growth over the previous year, according to Knight Frank. By 2030, there will be an estimated 2,400 Global Capability Centres across India, the realty advisory firm said in its latest report titled 'Asia Pacific Horizon: Harnessing the Potential of Offshoring'. (*The Hindu*)

Tech industry growth projected to halve to 3.8% in FY24 compared to FY23

India's technology industry is projected to have earned \$253.9 billion in revenue in Financial Year 2023-2024 (FY24), marking a slower year-on-year (Y-o-Y) growth rate of 3.8 per cent, according to a report.Moneycontrol.com, while citing the Annual Strategic Review report of the National Association of Software and Service Companies (Nasscom), said the industry's growth projection has slowed to a lower single-digit figure compared to the 8.4 per cent forecasted in FY22. (*Business Standard*)

India opens market to US farming industry in 12 categories: Katherine Tai

India has opened up its market to the American farming industry in as many as 12 different categories, a top Biden administration trade official told lawmakers on Wednesday as some influential senators raised the issue of wheat and rice subsidies in India and alleged forced labour in the country's shrimp industry. (*Business Standard*).

PM Modi interacts with country's top gamers, discusses gaming industry

The gaming industry does not require any regulation, Prime Minister Narendra Modi said on Saturday while asserting that it must remain free and only then it will boom. In a free-wheeling interaction with top Indian online gamers on a host of issues about the future as well as the challenges before the e-gaming industry, the prime minister posed questions to the gamers while trying his hands at some of the games. (*Business Standard*).

Funskool seeks to transform India into global hub for toy manufacturing

Toy manufacturer Funskool India, part of tyre major MRF Group, has taken up expansion at its manufacturing facilities in Tamil Nadu to make India a global hub for toy

manufacturing. The expansion work at its premises in Ranipet, would effectively double the manufacturing capacities. *(Business Standard)*.

India reviews Asean trade pact to address domestic manufacturing anomalies

India has started a comprehensive review of its trade agreement with the 10-member Association of Southeast Asian Nations (Asean), focusing on various products where taxes on input items exceed those on finished goods. The Ministry of Commerce and Industry has asked for input from the industry to pinpoint products suffering from an inverted duty structure that puts local manufacturers at a disadvantage. *(Business Standard)*.

Innovation for Atmanirbhar India: AeroDef Manufacturing 2024 Comes to New Delhi, Uniting Aerospace & Defence Manufacturers for Growth & Sustainability

The Sustainable Development Leaders Council (SDLC), a not-for-profit organization dedicated to promoting sustainable manufacturing and equitable growth in the Indian industry, is proud to share that the 4th edition of highly successful AeroDef India is scheduled to take place from April 18-20, 2024, at the Yashobhoomi, India International Convention Centre in Dwarka, New Delhi. *(Business Standard)*.

Red Sea crisis has affected perishables industry, says Triton Logistics CEO

The Red Sea crisis, created by Iran-backed Houthis movement's missile and armed drones attack on Israel, has impacted the shipments of agricultural and vegetable goods since October and has begun to affect the perishables industry, said Jitendra Srivastava, Chief Executive Officer (CEO), Triton Logistics and Maritime. *(BusinessLine)*

Indian automobile industry records 12.5% growth in FY24

The Indian automobile industry posted a satisfactory performance, with the domestic industry growing by 12.5 per cent during the last financial year (FY24) to 2,38,53,463 units compared with 2,12,04,846 in the previous year, Society of Indian Automobile Manufacturers (SIAM) said on Friday. In the passenger vehicle (PV) segment, the total wholesale (dispatches to dealers) grew by more than eight per cent to 42,18,746 units during the year as compared with 38,90,114 units in FY23. *(BusinessLine)*

Coal mine auction likely in May, 30 new blocks to be put on offer

The coal ministry is likely to hold the next round of auction of coal mines for commercial mining by May 10 with 30 new blocks on offer. The ministry has received permission from the Election Commission of India for the auction, a senior government official told ET, referring to the 2024 general elections starting Friday. *(The Economic Times)*

Gold price record run pushes Indian jewellers to offer diamond in lower cartage yellow metal

The surge in gold prices over the last six weeks has pushed up the price of diamond-jewellery in India and crimped its demand. To bring down the rates and get customers back to buying, several jewellers have started using lower cartage yellow metal in their pieces. *(The Economic Times)*

Govt plans major capital goods production push

India is considering expanding its capital goods promotion scheme to include sectors like pharmaceuticals and textiles. The current scheme primarily supports electrical component and automobile manufacturing, but the government is now considering extending support to other sectors. Plans are also being considered to introduce new-age

technologies beyond electric vehicles, batteries, and automobile manufacturing. (*The Economic Times*)



News on Kerala

Issue guidelines on extent of playground necessary in all schools: Kerala HC to state govt

The Kerala High Court has directed the state government to issue guidelines about the extent of playground necessary in each category of schools and the facilities required there, saying that education cannot be restricted to classrooms as it also includes extracurricular activities like sports and games (*Deccan Herald*).

PM Modi in Kerala: Kerala bank scam victims will get back their money

Prime Minister Narendra Modi, who attended an election campaign of the NDA at Kunnankulam in Kerala's Thrissur district on April 15 (Monday) promised to "return" the investors' money at Karuvannur Service Co-operative Bank which has been seized by the Enforcement Directorate (ED) (*The Hindu*).

Kerala govt issues new directives for campus fests; permission, safety audit mandatory

The Kerala government has issued comprehensive directives for conducting fests and celebrations across college and university campuses in the state. The order comes in light of the stampede at Cochin University of Science and Technology (Cusat) that resulted in the death of four people last December (*Onmanorama*).

Loss of ₹650 crore likely if 10% of migrant workers in Kerala go home to vote

Even as the low participation of migration workers in the electoral process of the country raises concern among stakeholders, a rough estimate reveals that if at least 10% of the migrant labourers in Kerala return to their home State to vote, the total financial loss incurred will be around ₹650 crore.

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