



Public Finance

Govt must do more to uplift poorest 20% of households: EAC-PM paper

The government must do more to uplift the poorest 20% of households across religions and social groups by focusing on providing amenities such as LPG and water on-premises, a working paper by the Economic Advisory Council to the PM has said. The paper, authored by EAC member Shamika Ravi, observed that poor from minority religions had gained more than the majority in certain government schemes. (*The Economic Times*)

Work demand under MGNREGS expected to decline 27% in FY24

The government has budgeted ₹60,000 crore under the scheme for FY24, lower than the budget estimate of ₹73,000 crore and revised estimate of ₹89,400 crore for FY23. However, finance minister Nirmala Sitharaman has stated that more funds would be allocated for the scheme if required. (*The Economic Times*)

India's economic activity likely to move to a lower gear in FY24: Report

India's economic activity is expected to decline and witness a lower growth print in FY24 on the back of a buoyancy in the services sector, moderation in inflation and the consistency in public sector capital expenditure, stated a report by Acuité Ratings on Thursday. According to the report, the growth print has been on a decline with the gradual elimination of the base factor along with the weakness in the export sector and lack of strength in rural demand. (*The Economic Times*)



Taxation

GST evasion detection nearly doubles to Rs 1.01 lakh cr in FY23

"DGGI officers have detected evasion to the tune of Rs 1,01,300 crore in 2022-23. Of this, recovery of Rs 21,000 crore have been made," the official told PTI. In 2021-22, DGGI, the investigative agency under the Goods and Services Tax (GST) regime, detected evasion of over Rs 54,000 crore and made a tax recovery of over Rs 21,000 crore. (*The Economic Times*)



National Accounts and State of the Economy

Data crucial for success of Aspirational Block Programme: Niti CEO

Niti Aayog CEO BVR Subrahmanyam on Thursday said data is crucial for the success of the Aspirational Block Programme (ADP) and stressed the need of making it visually available to help decision-making. Addressing an event here, Subrahmanyam further said through the implementation of the Aspirational Block Programme, the goal of the government is to saturate the 500 blocks, with every development initiative that the government of India is implementing. *(The Economic Times)*

Delhi govt hikes minimum wages of workers in unorganised sector

The Delhi government has raised the minimum wages of workers in the unorganised sector, saying this will be a respite for them from inflation. The new rates of minimum wages will be effective from April 1, the government said in a statement. The minimum wage given to labourers in Delhi is the "highest" as compared to other states of the country. Lakhs of labourers and employees in Delhi will get the benefit, claimed Delhi Labour Minister Raaj Kumar Anand. *(The Economic Times)*

Finance Minister Sitharaman gets talking on Adani, Russian oil buys, jobs and crypto

India's Finance Minister Nirmala Sitharaman said the South Asian nation could buy Russian crude oil near or past the price cap imposed by the G-7 if the recent OPEC+ output cut increases energy costs. "We will have to constantly re-figure where we get the best deal as it is a critical input for the economy," Sitharaman said in a wide ranging interview, adding that the nation will look at "affordable prices" to serve its large population. *(The Economic Times)*

Indian Economy Likely to Grow at 6.5% in FY24: Sanjeev Sanyal

Indian economy will grow at around 6.5 per cent in the current fiscal and will continue to be the fastest-growing major economy in the world, notwithstanding a modest cut in growth projections by multilateral lending agencies, Economic Advisory Council to the Prime Minister (EAC-PM) member Sanjeev Sanyal has said. *(The Economic Times)*

Rural Inflation Higher in FY23

Rural inflation was higher than urban inflation in FY23, first time in six years. While the average inflation in FY23 was 6.7%, prices in rural areas increased 6.8% from a year earlier. *(The Economic Times)*

Q4 investments at all-time high of ₹14.6 lakh crore

India's investments narrative closed last year with a bang, as the January-to-March quarter recorded the highest-ever total fresh investments of ₹14.6 lakh crore, led by private sector outlays that also hit an all-time high of ₹10.5 lakh crore. *(The Hindu)*

Wholesale inflation dipped to 1.34% in March

India's wholesale price rise slowed to 1.34% in March, with manufactured products prices falling nearly 0.8% from a year ago, when overall wholesale inflation was at 14.5%.

Inflation measured by the Wholesale Price Index (WPI) stood at a 25-month low of 3.85% in February 2023. *(The Hindu)*

WPI at 29-Month Low on Base Effect, Deflation in Mfg Items

Inflation based on the Wholesale Price Index (WPI) slowed to a 29-month low in March, aided by a high base and price deflation in manufactured products, government data showed Monday. *(The Economic Times)*

Railways Earns Record Revenue of ₹2.4 Lakh Cr in FY23

Indian Railways has registered a record revenue of ₹2.40 lakh crore in the 2022-23 fiscal, up by nearly ₹49,000 crore from the previous year, according to a ministry statement on Monday. In 2022-23, the freight revenue rose to ₹1.62 lakh crore, a growth of nearly 15% from the previous year. *(The Economic Times)*

India's population to edge ahead of China's by mid-2023, says U.N.

India's population is projected to reach 142.86 cr. against China's 142.57 cr.; contrary to alarm bells, population trends point to slower growth and ageing societies, says report; family planning targets can lead to gender-based discrimination, it says. *(The Hindu)*

Power Consumption Grows 9.5% to 1,503 Billion Units in 2022-23: Govt

The experts said the rise in power consumption clearly shows improvement in the economic activities in the country, which pushed the demand for electricity. *(The Economic Times)*

EPFO Adds 1.39 Million Members in Feb; Formal Job Creation Lower than Jan

Formal job creation under the Employees' Provident Fund Organisation (EPFO) was a tad lower in February 2023 at 1.39 million compared with 1.41 million in the year-ago month, according to the labour ministry data. Formal job creation was also lower than January's 1.48 million. *(The Economic Times)*

Govt Plans Skill Hubs at Schools, Colleges Sans Affiliation

The government plans to set up multiple skill hubs in schools, colleges, universities and higher educational institutions across the country, including at IIMs and IITs, which will be exempted from affiliations and accreditations, thus fast-tracking the entire process of skilling and significantly expanding the base for skills training across India. *(The Economic Times)*



Banking and Monetary Policy

India's financial system insulated from developments in US, Switzerland: Das

India's financial system remains "completely" insulated from the recent developments in the US and Switzerland, said RBI Governor Shaktikanta Das. *(BusinessLine)*

Mudra loan disbursements at record high of ₹4.46-lakh crore

Small business loans disbursements under the Pradhan Mantri Mudra Yojana (PMMY) registered an all time high at ₹4.46-lakh crore in the financial year ended March 31, 2023. *(BusinessLine)*

Personal loans rise 20% in FY23, led by vehicle, housing loans

Looks like the Reserve Bank of India's (RBI) repo rate hikes did not stop Indians from taking loans. As of February 2023, outstanding personal loans amounted to a little more than ₹40 lakh crore. This is a 20.4 per cent increase, compared to the figures in February 2022. Last year, at around that time, the outstanding personal loans in India stood at around ₹33 lakh crore, according to RBI data. (*BusinessLine*)

MPC's pause raises many questions

Of late, MPC meetings have been creating much excitement — not only in the economic and financial circles but also amongst the common public. The MPC's decision in its recently held meeting on April 3-6 baffled many experts. (*BusinessLine*)

Rupee in a sweet spot as dollar loses lustre

In May 2022, when the RBI began the current rate hike cycle with a sudden 40 basis points hike in repo rate, there was much squirming all around. For the Indian central bank had emphatically stated just a month before that the surging inflation was transitory and that there was no need to begin increasing rates yet. (*BusinessLine*)

NPA of self-help groups down to 1.8 per cent: Rural Development Minister

Non-performing assets (NPAs) of self-help groups (SHGs) have gone down to 1.8 per cent, Union Rural Development Minister Giriraj Singh said on Tuesday and called upon banks to provide incentives to those having NPA of less than one per cent. Speaking at an event here, Singh said NPA for self-help groups was 9.58 per cent in 2014. "NPA has come down to 1.8 per cent as I speak...," he said. (*The Economic Times*)



External Sector

India, Japan and France launch common platform for Sri Lankan debt restructuring programme

India, Japan and France have announced a common platform for talks among creditors to address the debt restructuring programme of Sri Lanka which is grappling with its worst economic crisis. Finance Minister Sitharaman expressed India's commitment to supporting Sri Lanka in dealing with its current economic crisis. She emphasised that collaboration among creditors was important to ensure transparency and equality in the debt restructuring discussions. (*BusinessLine*)

India's forex reserves rise \$6.3 bn to \$584.75 bn

India's forex reserves increased by \$6.306 billion to \$584.755 billion for the week ended April 7, the RBI said. In the last reporting week, the forex kitty snapped a two-week rising trend to decline by \$329 million to \$578.45 billion. (*The Hindu*)

IMF seeks more financial vows from Pak; PM says 'all fulfilled, no excuse now'

The International Monetary Fund (IMF) and crisis-hit Pakistan are locked in a debate over an unfinished loan program required for the ongoing financial collapse. Both have been negotiating since early February on an agreement that would release USD 1.1 billion to

the cash-strapped, nuclear-armed country of 220 million people, and it's supercritical for the liquidity-challenged country. *(Mint)*

G7 nations pledge to quit fossil fuels faster, but no deadline

The G7 pledged on Sunday to quit fossil fuels faster and urged other countries to follow suit, but failed to agree to any new deadlines on ending polluting power sources like coal. The language reflects the depth of disagreements among the allies on the balance between climate action and energy security, with host Japan leading a pushback against the most ambitious proposals discussed. *(Mint)*

India, Russia agree to deepen trade and economic relations

India and Russia discussed "trade deficit" during the just-concluded India-Russia Inter-governmental Commission on Trade, Economic, Scientific, Technological and Cultural Cooperation (IRIGC-TEC). Speaking at a business event organised by the FICCI, Russian Deputy Prime Minister Denis Valentinovich Manturov flagged the issue of payments in bilateral trade that had deepened in the backdrop of the western sanctions on Russia. *(The Hindu)*

India attracts fifth of PE inflows into the Asia-Pacific region, even as fund flows slow down in 2022

Private equity and venture capital inflows into India crossed \$61 billion in 2022, down 12 per cent on the year on global headwinds, but its share of investments in the Asia-Pacific region rose to a fifth from less than 15 per cent a year ago. *(BusinessLine)*

US emerges as India's biggest trading partner in FY23 at \$128.55 bn; China at second position

According to provisional data of the commerce ministry, the bilateral trade between India and the US has increased by 7.65 per cent to USD 128.55 in 2022-23 as against USD 119.5 billion in 2021-22. It was USD 80.51 billion in 2020-21. On the other hand, during 2022-23, India's two-way commerce with China declined by about 1.5 per cent to USD 113.83 billion as against USD 115.42 billion in 2021-22. *(The Economic Times)*

UK wage growth surges, raising concerns about inflationary pressures

The UK's average earnings, excluding bonuses, increased unexpectedly by 6.6% in the three months through February 2023 compared to the same period last year, according to the Office for National Statistics. The reading is higher than the 6.2% growth rate economists had predicted and has led to concerns about inflationary pressures in the country. *(Mint)*

G7 nations pledge to quit fossil fuels faster, but no deadline

The G7 pledged on Sunday to quit fossil fuels faster and urged other countries to follow suit, but failed to agree to any new deadlines on ending polluting power sources like coal. The language reflects the depth of disagreements among the allies on the balance between climate action and energy security, with host Japan leading a pushback against the most ambitious proposals discussed. *(Mint)*

China's mounting debt crisis

China's debt is nearly 44% of its GDP and its local governments owe nearly \$5.14 trillion. With the economic slowdown and collapse of land sales revenue, provinces and local governments in China are facing an embarrassing situation. The irony of China facing a

debt trap just like so many devastated countries along its Belt and Road Initiative (BRI) is not lost on spectators. *(The Economic Times)*

EU lawmakers adopt vast carbon market reform

The European Parliament adopted sweeping climate measures on Tuesday aimed at massively cutting EU greenhouse emissions, and including the introduction of a carbon border tax on imports. The legislative step crystallises an ambitious EU plan to reform Europe's carbon market by broadening an emissions trading scheme to more industries and lowering quotas of allowable polluting gases. *(The Economic Times)*



Agriculture and Rural Economy

Rural Housing Under Flagship Scheme Rises 25% in FY23

India built 5.28 million houses under the flagship rural housing scheme in FY23, up 25% from a year earlier. The country proposes to build 5.73 million houses under the Pradhan Mantri Awas Yojana (Gramin), which will enable it to realise the overall target of building 29.5 million houses under the scheme to ensure “housing for all” by FY24, a rural development ministry official told ET. *(The Economic Times)*

Agri scientists of G20 countries to meet in Varanasi during Apr 17-19

mid food and agriculture production systems globally facing unprecedented challenges from increasing demand for food, the chief agriculture scientists from G20 countries will meet for three days starting Monday in Varanasi to discuss and find solution to address rising hunger and malnutrition, adverse effects of climate changes and loss of biodiversity among several other issues. *(BusinessLine)*

Sahyadri Farms announces ESOPs worth ₹70 crore

Nashik-based Sahyadri Farms, India's largest integrated value chain owned by small and marginal farmers has announced employee stock ownership plans (ESOPs) 2023 worth ₹45 crore to its employees out of the total ESOPs pool created for an amount of ₹70 crore. With a total pool of four per cent of the total outstanding equity (before the private equity round of ₹310 crore in August 2022) of the company worth ₹70 crore, the ESOPs plan was approved by the Board of Directors in March 2023. *(BusinessLine)*

As tea mosquito bug cuts output, UPASI seeks Centre's intervention to control the pest

As the infestation of tea mosquito bug (TMB) (Helopeltis theivora) starts taking a toll on the production, the United Planters Association of Southern India (UPASI) has sought the Centre's intervention to control the sucking pest. Jeffrey Rebello, President, UPASI, in a press statement urged the government's immediate intervention in taking appropriate steps to control the TMB problem in the tea plantations in the country. The severe infestation of TMB seems to be threatening the very existence of the tea industry in both South and North India. *(BusinessLine)*

WayCool, Central Warehousing Corporation partners to strengthen agri supply chain management

WayCool has signed an MoU with Central Warehousing Corporation (CWC) to strengthen the distribution of its agri-input portfolio. Under the MoU, the food and agri-tech start-up will utilise six facilities located across South India, along with additional facilities to be set up in key locations. CWC will provide dedicated warehousing and incidental services, including pest control, handling and transportation, inventory management, and e-NWR (Negotiable Warehouse Receipt)-based trading services to WayCool. *(BusinessLine)*

Heatwave hits India's poultry sector; prices of chicken plummet 50%

Heatwave conditions in large parts of the country have hit the poultry sector hard, with prices of chicken crashing 50% over the past one week as farmers offloaded the chicks in the market owing to fear that high temperatures might kill the birds. *(The Economic Times)*

India's sugar output drops 5.4% y/y as mills close early

Indian mills produced 31.1 million tonnes of sugar since the current season began on Oct. 1, a fall of 5.4% year on year, as many mills closed early due to limited availability of sugar cane, a leading trade body said on Tuesday. Lower sugar output from India, the world's biggest producer of the sweetener, will leave hardly any surplus for additional exports during the current 2022/23 season. *(The Economic Times)*

India's cotton output could fall to 14-year low: Cotton Association of India

India's cotton production in 2022/23 is set to fall to the lowest level in 14 years and below domestic consumption for the second straight year as yields dropped in producing states, a leading trade body said on Wednesday. *(The Economic Times)*

NITI Aayog suggests states to formulate specific AgriTech policy to promote start-ups

NITI Aayog has suggested states formulate their specific AgriTech policy to promote agriculture-based start-ups while enabling digitalisation of licensing regime, ensuring access of quality data and last mile connectivity to such start-ups to expand operations. *(The Economic Times)*

India needs to raise maize production by 10 mn tonnes in 5 years to meet demand: agriculture secretary

India is required to increase maize production by 10 million tonnes (mt) over the next five years amid growing demand for ethanol production and to meet demand from the poultry industry, Agriculture Secretary Manoj Ahuja said while speaking at the 9th India Maize Summit organized by industry body FICCI. *(Mint)*

FAO recognizes India's strength in seed sector

The Food and Agriculture Organization (FAO) of UN has recognized India's strength in the seed sector which it would be useful to other countries, said a statement from the union agriculture ministry. *(Mint)*

Crop specific SOPs issued for use of pesticides with farming drones

Union Agriculture Minister Narendra Singh Tomar on Thursday released crop specific "Standard Operating Procedures (SOP) for the application of Pesticides with Drones" in the public domain for the guidance of farmers and other stakeholders. *(Mint)*



Catalysing the Entrepreneurial Spirit of India

Assume India's current population is 140 crore, the ratio of women in the population 50%, and 70% of women are above 18 years of age. Effectively, then Mudra Yojana impacted the lives of almost 60% (28 crore of 49 crore) of all Indian women above 18 years of age. It is also reasonable to expect that at least half or even more such women beneficiaries may have come from underprivileged backgrounds. It clearly reflects the scale of Mudra Yojana's impact in furthering the entrepreneurial aspiration. *(The Economic Times)*

Govt plans to develop more than 250 projects in 5 yrs under Parvatmala Pariyojana: Nitin Gadkari

The government is planning to develop more than 250 projects with a ropeway length of over 1,200 km in five years under Parvatmala Pariyojana, Union minister Nitin Gadkari said on Wednesday. The government is promoting the manufacturing of ropeway components under the 'Make in India' initiative, an official release quoted Gadkari as saying. *(The Economic Times)*

76 big infra projects worth Rs 5.14 lakh cr evaluated under PM Gati Shakti in past 1 year

As many as 76 key infrastructure projects worth about Rs 5.14 lakh crore of different ministries have been evaluated under the PM Gati Shakti initiative in the last one year, a senior official said on Monday. These projects have been recommended by the Network Planning Group (NPG) constituted under the PM Gati Shakti initiative launched in October 2021. *(The Economic Times)*

Govt urges steel companies to use PLI scheme

The government has urged steel companies to take advantage of performance linked incentive (PLI) scheme to add new products that can boost exports. The government has warned that the steel sector would lose out if companies do not show interest. The government has warned that the steel sector would lose out if companies do not show interest. *(BusinessLine)*

Commerce Ministry prepares to appeal WTO panel ruling against ICT import duties

The Commerce and Industry Ministry is preparing to challenge a recent World Trade Organisation's (WTO) dispute panel ruling against India's import duties on certain key information and communication technology (ICT) products, including mobile phones and base stations. It is in consultations with its legal team to finalise its arguments, according to a source tracking the matter. *(BusinessLine)*

India's fantasy sports industry to grow at 33 per cent CAGR, reach 50 cr users by FY27: Report

The Indian fantasy sports industry is set to grow at 33 per cent compound annual growth rate (CAGR) and reach 50 crore users by FY27, according to a report by the Federation of Indian Fantasy Sports (FIFS) and Deloitte. With over 300 fantasy sports platforms (FSPs) and 18 crore users, India is the fastest-growing fantasy sports market in the world. The

industry grew by 31 per cent to ₹6,800 crore in FY22, and is expected to touch ₹25,240 crore by FY27, the report further said. (*BusinessLine*)

FinMin tasks World Bank with examining financing in infrastructure sectors

The Union finance ministry has tasked the World Bank with examining financing in infrastructure sectors that primarily depend on public investment, like railways, roadways, urban infrastructure, and power. The multilateral institution is expected to submit detailed reports on how the Centre can attract more private investment into these sectors. Union Finance Minister Nirmala Sitharaman had said in the 2023 Union Budget that the Infrastructure Finance Secretariat will assist all stakeholders in attracting more private investment in infrastructure. (*Business Standard*)

Centre seeks proposals to develop green hydrogen innovation hubs

The Centre has invited expressions of interest (EoI) for developing hydrogen valley innovation clusters (HVIC) in the country. The Department of Science and Technology's guidelines define a hydrogen valley as a specific geographic region where hydrogen serves more than one end sector or application in mobility, industry, and energy. This includes all steps in the hydrogen value chain, from production, storage, and transport to distribution to various off-takers, as well as renewable electricity production from hydrogen. (*Mint*)

Govt plans to develop more than 250 projects in 5 yrs under Parvatmala Pariyojana: Nitin Gadkari

The government is planning to develop more than 250 projects with a ropeway length of over 1,200 km in five years under Parvatmala Pariyojana, Union minister Nitin Gadkari said. The government is promoting the manufacturing of ropeway components under the 'Make in India' initiative. The road transport and highways minister invited Austrian and European industries to participate in enhancement of existing ropeway standards in India to ensure sustainable and safer transport. (*The Economic Times*)

Road Ministry to construct 12,500 km of highways in FY24: Official

The Ministry of Road Transport and Highways (MoRTH) has put plans in place to maintain the pace of highway development and construct 12,500 km of highways in the current financial year, a senior official on Wednesday said. Alka Upadhyaya, Secretary, MoRTH, said Rs 10,000 crore is planned to be raised through Infrastructure Investment Trusts (InvITs) mode in FY 2023-24. "MoRTH has put plans in place to maintain the pace of highway development, with a strong pipeline of projects across the country. (*The Economic Times*)

Raw material availability to be key challenge for steel industry

Raw material availability will be the key challenge for the steel industry, according to the 'Steel Outlook 2030-2047' report prepared by Deloitte. The report was released on the second day of the ongoing 'India Steel 2023' conference organised by FICCI. In 2030, captive leases will expire, and we have to look at expediting new iron ore blocks and auctioning quickly, Deloitte said in the report. It suggested more steel scraps recycling centres and policies to support exports. (*The Hindu*)



Pinarayi unveils State's first Water Budget with focus on conservation

In the first phase, Budget prepared for 15 block panchayats and 94 grama panchayats. Chief Minister inaugurates Phase 3 of Haritha Keralam Mission's 'Ini Njan Ozhukatte' campaign to revive rivulets, canals, and streams in the Western Ghats. *(The Hindu)*

Fund use norms for local bodies revised

The Local Self-Government department has revised guidelines for local bodies for utilisation of maintenance funds allocated to them. *(The Hindu)*

State will give social security pension to all eligible: CM

Even when the Central share for social security pensions has not been forthcoming and the State is going through a tough financial crisis, the State government will continue to distribute social security pensions, including arrears from 2021 January, to all eligible beneficiaries, a statement issued by Chief Minister Pinarayi Vijayan has said. *(The Hindu)*

'One playground in one panchayat' project aims to boost sports culture

Chief Minister Pinarayi Vijayan on Wednesday inaugurated the 'One playground in one panchayat' project aimed at boosting the sports culture in Kerala by building quality stadiums at the local level. The work on the first playground under the project began at Kallikkad panchayat in Thiruvananthapuram. *(The Hindu)*