



Public Finance

72% of budgeted fund under MGNREGS released to states so far, says Centre

In the Union Budget for 2022-23, Rs 73,000 crore was allocated for the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS), out of which Rs 52,833 crore has been allocated to states so far, the ministry said. It further said the central government is committed to release funds for wage and material payments for proper implementation of the scheme. (*The Economic Times*)

Making a case for the Old Pension Scheme

After Rajasthan and Chhattisgarh, Punjab is the latest State that has announced its plan to revert to the Old Pension Scheme (OPS). Many have argued that this is a fiscally irresponsible move. It has been argued that the OPS is a big hole in the exchequer's pocket (25% of the States' budget). This number is misleading because three other parts of States' revenue receipts tax the Centre collects on behalf of the States (SGST, a part of direct taxes, etc.); non-tax revenue that the States collect; and non-tax grants that the Centre shares with the States have not been taken into account. (*The Hindu*)

Indian firms' public bond sales may cross ₹100 billion in FY23: Analysts

Indian corporates are likely to raise double the amount of funds through the public issue of bonds in the second half of this fiscal than they did in the first, as tighter systemic liquidity and lower fixed deposit rates make these instruments attractive, analysts said. (*Mint*)



Taxation

Karnataka High Court allows Ola, Uber, Rapido to offer autorickshaw services by collecting 10% additional charge on fares fixed by government

The High Court of Karnataka allowed app-based transport technology aggregators — Ola, Uber and Rapido — to levy 10% additional charge over and above the fares fixed by the State Government, and the applicable GST, for offering autorickshaw services through their platforms till the government fixes fares as per the law. (*The Hindu*)

Centre hikes windfall profit tax on export of diesel, ATF; raises tax on domestic crude oil

The government on Saturday hiked the windfall profit tax on the export of diesel to ₹12 per litre and that on jet fuel exports to ₹3.50 a litre with effect from October 16. (*The Hindu*)

Budget 2023-24: Finance Ministry invites industry suggestions on taxes

The finance ministry has kick-started stakeholder consultation for the 2023-24 budget and sought suggestions from the industry and trade associations regarding direct and indirect taxes, according to the news agency PTI. *(Mint)*

SC 'requests' GST Council, States to consider pleas on full reimbursement of erstwhile excise exemptions

The Supreme Court has urged the GST Council and State governments to consider a plea for reimbursement of taxes paid by industrial houses having plants in hilly States such as Uttarakhand and Himachal Pradesh and the North-Eastern States. *(BusinessLine)*

GST Council to meet before mid-November, tax on casino, online gaming on agenda

GST Council is likely to meet in the first half of November to discuss the reports of the panel of ministers on setting up GST appellate tribunal and levy of tax casinos and online gaming, an official said. *(Mint)*

No GST exemption for educational service providers other than formal schools

Providing educational services to the individual student through an online mechanism by an institution other than a formal school will attract Goods & Services Tax (GST), Kerala Authority for Advance Ruling (KAAR) has said *(BusinessLine)*



National Accounts and State of the Economy

India taking action against spamming: FM Nirmala Sitharaman

Finance Minister Nirmala Sitharaman said the government has withdrawn the old data protection bill and the new one is likely to come sooner. In the meanwhile, action is being taken on spamming and unsolicited calls and messages. The government is working intensely to contain these kinds of activities which are not right, she said. *(The Economic Times)*

Fundamentals of Indian economy is good; rupee is holding its ground: Finance Minister Sitharaman

Finance Minister Nirmala Sitharaman has said that the rupee has not weakened but it is the dollar that has strengthened, as she defended the 8 per cent slide in the value of Indian currency against the greenback this year. *(The Economic Times)*

World Bank offers to take India's digitisation to rest of the world: Finance Minister Nirmala Sitharaman

Impressed by the quick and deep penetration of India's financial inclusion and digitisation initiatives among the poor, Malpass assured the finance minister of showcasing this to other finance ministers as a way for governments to help their poor leapfrog in these challenging times. *(The Economic Times)*

India likely to become third biggest economy behind US and China by FY28

India is likely to become the third-biggest economy behind the US and China by FY28, two years earlier than initially expected, overtaking Germany and Japan, according to the

International Monetary Fund (IMF) World Economic Outlook database. (*The Economic Times*)

India ranks 107 on 2022 Global Hunger Index, behind Pakistan, Bangladesh and Nepal

India ranked 107 out of 121 countries in the Global Hunger Index 2022 with its child wasting rate at 19.3 per cent, being the highest in the world. The Global Hunger Index (GHI) is a tool for comprehensively measuring and tracking hunger at global, regional, and national levels. (*The Economic Times*)

Government notifies 12% wage hike for employees of PSU general insurers; links next with performance

The Finance Ministry has notified an average 12 per cent wage hike for employees of four public sector general insurance companies effective from August 2017. "This Scheme may be called the General Insurance (Rationalisation of Pay Scales and other Conditions of Service of Officers) Amendment Scheme, 2022," a gazette notification dated October 14, 2022 said. (*The Economic Times*)

India unlikely to be hit as hard by global recession as other countries: SBI chairman

The impact of a global recession, which is increasingly being feared by the International Monetary Fund and the World Bank, is unlikely to be as pronounced in India as compared to other countries, State Bank of India Chairman Dinesh Khara said. (*The Economic Times*)

Centre eyeing state highways with high traffic for lane expansion, toll collection: Nitin Gadkari

The Centre is mulling a scheme under which it will take over state highways having high-traffic density for expansion. Gadkari, who handles the road transport and highways portfolio, said a state highway will be expanded into a four or six lane road by the Centre and toll will be collected for 25 years before handing the asset back to the state. (*The Economic Times*)

Moody's red-flags frozen Petrol, diesel prices; OMCs may have lost \$7 billion by August

India's State-owned Oil Marketing Companies have lost an estimated \$6.5 billion-\$7 billion on petrol and diesel sales due to a virtual freeze in retail prices between November 2021 and August 2022 and their earnings may remain weak this year as they are yet to be compensated for these losses, Moody's Investors Service said. (*The Hindu*)

Sitharaman discusses current global situation and G-20 presidency with Gita Gopinath

Finance Minister Nirmala Sitharaman has met IMF's Deputy Managing Director Gita Gopinath during which they discussed current global matters and India's G-20 presidency next year. (*The Hindu*)

PM Modi to distribute Ayushman cards under PMJAY-MA Yojana in Gujarat

With the aim to provide coverage of up to Rs. 5 lakh per family per year, for primary, secondary and tertiary care hospitalization without any cap on the family size and age, Prime Minister Narendra Modi will kickstart the distribution of PMJDY-MA Yojana Ayushman cards in Gujarat. (*Business Standard*)

Work generated under NREGS rises in September after 3-month fall

Work generated under the rural employment guarantee scheme bounced back in September after falling for three consecutive months, raising apprehensions over stability in the labour market. The person days of work generated at 175.7 million were 5.08% higher than the previous month. *(The Economic Times)*

India lifted 415 million out of poverty in 15 years, says UN

The UNDP report noted that the effects of the Covid-19 pandemic on poverty in India cannot be fully assessed because 71% of the data from the 2019-2021 'Demographic and Health Survey' for the country were collected before the pandemic. The incidence of poverty fell from 36.6% in 2015-2016 to 21.2% in 2019-2021 in rural areas and from 9.0% to 5.5% in urban areas, it said. *(The Economic Times)*

PMAY (Urban) awards: MP second in 'best performing state' category

Bhopal, Madhya Pradesh has achieved second rank in the country under the 'Best Performing State' category in the Pradhan Mantri Awas Yojana Urban scheme, an official said on Thursday. He also said the state has received awards in eight categories in the 'PMAY Awards-2021: 150 Days Challenge'. *(The Economic Times)*

Tamil Nadu's GSDP grew by 5.87% in 2020-21: CAG report

The GSDP of Tamil Nadu at 5.87 per cent was against the country's growth rate of a negative 2.97 per cent, the report said. The GSDP is the value of all the goods and services produced within a state and the growth of GSDP is an important indicator of the economy, as it denotes the extent of changes in the level of economic development of the state over a period of time. *(The Economic Times)*

India making efforts to achieve USD 22 billion turnover in defence production by 2025: Rajnath Singh

The government is making efforts to take domestic defence production from the current USD 12 billion to USD 22 billion by 2025. *(The Economic Times)*

'India to have over 65% power gen capacity from non-fossil fuels by 2030'

India will have more than 65 percent of its power generation capacity from non-fossil fuels by 2030, Power and New & Renewable Energy Minister RK Singh said on Monday. *(Business Standard)*

WPI Inflation at 18-mth Low in Sept

India's wholesale inflation eased to an 18-month low in September but remained in double digits, underlining the price risks in the economy amid uncertainty over the cost of food because of late monsoon rain in several regions. Overall inflation fell for the fourth straight month in September, which may reflect in retail inflation with a lag. *(The Economic Times)*

Headline inflation might have peaked in September, says RBI report

The headline consumer price index (CPI)-based inflation, which stood at 7.4 per cent in September, might have peaked and could fall going ahead thanks to easing momentum and favourable base effects, according to the State of the Economy report released by the Reserve Bank of India (RBI). It cautioned, however, that the fight against inflation would be dogged and prolonged. *(Business Standard)*



Banking and Monetary Policy

'45% loans under 'Mudra scheme' were given to women': FM Sitharaman at John Hopkins University in Washington

Union Finance Minister Nirmala Sitharaman, in response to a question about how technology interacts with financial solutions to empower women in India, said that 45% of all loans provided under the "Mudra" programme have gone to women, which is one way to say that the government is working to empower women. *(The Economic Times)*

Indian rupee's depreciation essentially due to strengthening of dollar index: SBI chairman

The Indian rupee has weakened essentially due to the strengthening of the dollar index but it is holding well as compared to currencies of other emerging market economies, State Bank of India Chairman Dinesh Khara said. *(The Economic Times)*

RBI steps up oversight on Dhanlaxmi Bank

Delay in capital raising has placed Dhanlaxmi Bank under the central bank's tight monitoring. Highly placed sources say that the bank's capital adequacy may just be a few notches above the regulatory requirement and the situation is closely watched. *(BusinessLine)*

Rupee is not sliding, dollar is strengthening, says FM Sitharaman in US

Finance Minister Nirmala Sitharaman has said that the rupee has not weakened but it is the dollar that has strengthened, as she defended the 8 per cent slide in the value of Indian currency against the greenback this year. *(Business Standard)*

Dangerous to push policy rate above neutral rate when growth outlook fragile: RBI Monetary Policy Committee member

Monetary Policy Committee (MPC) member Jayanth R. Varma had suggested that the RBI should raise the policy repo rate to 6% [rather than the 5.90% that was achieved by the MPC's decision to raise the rate by 50 basis points] and then take a pause to allow time for the policy rates to get transmitted, the minutes of the September 28-30 meeting of the MPC show. *(The Hindu)*

More U.S. rate increases could add to the pressure on rupee: Fitch Ratings

The Reserve Bank of India (RBI) recently reiterated that it does not have a target level for the exchange rate, but we expect the authorities will continue to use reserves to manage exchange-rate volatility. This will probably erode reserve buffers further in the near term, but the impact will depend on the scale and duration of intervention," the rating firm noted on a day the rupee slipped below 83 to the U.S. dollar as per provisional numbers. *(The Hindu)*

PM to Dedicate 75 Digital Banking Units to Nation

Prime Minister Narendra Modi will dedicate 75 digital banking units (DBUs) to the nation on October 16, a move aimed at further deepening financial inclusion, a finance ministry statement said Friday. In the 2022-23 budget, the government announced the setting up

of 75 DBUs in 75 districts of the country. The districts identified include Leh, Srinagar, Lakshadweep, Aizawl, Kota, Nainital, and Lucknow, among others. *(The Economic Times)*

June quarter loan demand exceeded pre-pandemic levels: Report

Loan demand in the June quarter exceeded the pre-pandemic levels, a credit information company said on Thursday. In its Credit Market Indicator (CMI) report, Transunion Cibil said there was also a corresponding increase in new accounts opened. The company said its CMI is a comprehensive measure of data elements that are summarised monthly to analyse changes in credit market health, and categorised under four pillars of demand, supply, consumer behaviour, and performance. *(The Economic Times)*

RBI intervenes to claw rupee back from fresh intraday low vs dollar

After weakening to a fresh intraday low against the US dollar on Thursday, the rupee recovered smartly to end the day 0.3 per cent stronger versus the greenback after the Reserve Bank of India (RBI) intervened to support the local currency, dealers said. *(Business Standard)*

IT governance rules: RBI releases draft guidelines for regulated entities

The Reserve Bank of India (RBI) on Thursday released a draft master direction on information technology (IT) governance for all regulated entities, which will mandate them to put in place a robust IT governance framework, consisting of governance structures and processes necessary for them to meet their business objectives. *(Business Standard)*

Banks offer over 3-year high interest rate to raise funds through CDs

Commercial banks are offering the highest interest rate in three and a half years to raise deposits from the market amid a nine-year high credit growth, a shrinking pool of surplus funds, and a series of aggressive rate hikes by the Reserve Bank of India (RBI). *(Business Standard)*

Revised RBI norms to improve governance, bolster ARCs structurally: Crisil

The Reserve Bank of India's revised guidelines for asset reconstruction companies (ARCs) would structurally fortify the sector through improved governance norms, better disclosures, and lower funding requirement for asset acquisition, according to Crisil. *(Business Standard)*

Cracking the whip on co-op banks: A look at RBI actions in 2022 so far

Cleaning up and improving governance of co-operative banks has been high on the Reserve Bank of India's (RBI's) agenda. Besides regulatory changes to the working of board and management, it cracked the whip through penalty and cancellation of banking licences. *(Business Standard)*



External Sector

Forex Reserves rise \$204 million to \$532 billion

India's forex reserves rose by USD 204 million to USD 532.868 billion for the week ended October 7 helped by a jump in the value of gold holdings, the Reserve Bank said on Friday.

The reserves had been falling for many weeks now as the central bank deploys the kitty to defend the rupee amid pressures caused majorly by global developments. In October 2021, the forex kitty had reached an all-time high of \$645 billion. This is the first weekly rise in the kitty since the seven days ended August 27, when the overall reserves stood at USD 571.56 billion. *(The Economic Times)*

Preserve foreign reserves to deal with worse outflows, turmoil in future, IMF tells countries.

Without naming any country specifically, the International Monetary Fund (IMF) has advised countries to preserve their vital foreign reserves to deal with potentially worse outflows and turmoil in the future. The advice comes at a time when the Reserve Bank of India (RBI) has spent over 100 billion dollars in the last one year to defend the Indian rupee against the US dollar. *(Business Line)*

Reform, economic growth focus to boost FDI opportunities to \$475 bn in 5 years: EY-CII report

Most multinational companies (MNCs) already present in India see the country as an alternative for their China+1 strategy, with their optimism driven both by short-term as well as long-term prospects, according to a CII-EY survey report. *(The Economic Times)*

U.S.-India Trade Policy Forum set for November 8, modest outcomes likely

The U.S.-India Trade Policy Forum (TPF) has been scheduled for November 8 in Washington DC. The 12th TPF was held in New Delhi in November 2021, after a hiatus of four years. Commerce Minister Piyush Goyal will lead the Indian delegation to Washington next month with the USTR Katherine Tai, leading the American delegation. *(The Hindu)*

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Exports rise 4.82% to \$35.45 bn in Sept; trade deficit widens to \$25.71 bn

The country's exports rose by 4.82 per cent to \$35.45 billion in September, even as the trade deficit widened to \$25.71 billion, according to the data released by the commerce ministry on Friday. *(Business Standard)*

Rupee is not sliding, dollar is strengthening, says FM Sitharaman in US

Finance Minister Nirmala Sitharaman has said that the rupee has not weakened but it is the dollar that has strengthened, as she defended the 8 per cent slide in the value of Indian currency against the greenback this year. *(Business Standard)*

Foreign investment in India may reach \$475 b in next five years: CII-EY report

India has optimistic growth prospects for foreign investments with a potential to attract FDI flows of \$475 billion in just the next five years, a CII-EY report has projected. *(Business Line)*

Wait for India-UK free trade agreement likely to extend until mid-2023

The free-trade agreement (FTA) discussions between India and the United Kingdom (UK) may spill over to mid next year as both nations are yet to iron out their differences over providing greater market access for certain goods and services. *(Business Standard)*

India, Egypt explore opportunities in energy, trade & investment

India and key Arab state of Egypt on Saturday decided to explore opportunities in new and renewable energy; trade and investment, education, tourism and connectivity and agreed to promote independent thinking in a polarised world. *(The Economic Times)*

Foreign exchange reserves cover of imports declines to 8.7 months

India's foreign exchange reserves at \$532.9 billion as on October 7, 2022 were equivalent to 8.7 months of imports projected for 2022-23, according to Reserve Bank of India's latest monthly bulletin. (BL)



Agriculture and Rural Economy

Centre tracking pulses import to check inflation

Amid a projected drop in the production of tur and urad in the current kharif season, the Centre is closely monitoring prices of all pulses. It has asked States to lift them from the central stock at cheaper prices than mandi rates for distribution among general public. *(Business Line)*

Centre awaits report from States on kharif crop loss, says Union Agriculture Minister

As untimely rains damaged kharif crops, particularly paddy and cotton, in States such as Haryana, Punjab and Uttar Pradesh, Union Agriculture Minister Narendra Singh Tomar said the Centre was waiting for reports from the States on the volume of damages. He said the States had State Disaster Relief Funds for providing compensation to farmers. *(The Hindu)*

PM Modi releases 12th installment under PM-KISAN scheme

The government is all set to release Rs 16,000 crore on Monday through direct benefit transfer under the 12th installment of the PM Kisan Samman Nidhi (PM-KISAN) plan, which is expected to benefit 10 crore farmers. *(The Economic Times)*

Centre hikes minimum support price for wheat, mustard

The Centre on Tuesday, October 18, 2022 hiked the minimum support price for wheat by ₹110 to ₹2,125 per quintal and mustard by ₹400 to ₹5,450 per quintal for the current crop year with an aim to boost production and income of the farmers. *(The Hindu)*

Wheat will be sold in open market to control prices: Food Secretary

Stock position of wheat and rice in the central pool is comfortable even after meeting the requirements of the seventh phase of Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY), he said. "We also have a surplus for market intervention if the need arises," he added. Pandey allayed concerns over wheat price increase, saying the rise is in tune with

the increase in its minimum support price (MSP) and other costs such as transportation. *(The Economic Times)*

Union Cabinet approves MSP hike for all mandated rabi crops

The Cabinet has approved minimum support price (MSP) hike for all mandated rabi crops for marketing season 2023-24, union minister Anurag Thakur announced.

The MSP for lentil (Masur) has seen the highest increase of Rs 500 per quintal. Rapeseed and Mustard has been increased by Rs 400. *(The Economic Times)*

Drones can boost India's GDP by up to 1.5%, address challenges for the country's key agriculture sector

While emerging fourth industrial revolution technologies can play a role in addressing these challenges. WEF cited a Ministry of Electronics and Information Technology (MeitY) report that highlighted that digital tech-based agriculture can unlock further value of \$65 billion by 2025. The gross domestic product (GDP) impact of digital agriculture will be even larger. *(The Economic Times)*

Kharif arrivals likely to dampen food prices, but downside limited

CPI-inflation for the month of September surged to a five-month high of 7.4 per cent largely due to a spike in food inflation which jumped to a 22-month high of 8.6 per cent for the same period. *(Business Standard)*

Despite economic recovery, real rural wage growth remains flat in FY23

Real rural wage growth has virtually stagnated or has been negative in the first five months of the current financial year (2022-23) despite a visible uptick in economic activities elsewhere. *(Business Standard)*

Retail prices will continue to pinch buyers

Despite some product groups recording wide variations, the gap between retail inflation based on Consumer Price Index (CPI) and wholesale inflation based on Wholesale Price Index (WPI) has narrowed. Experts believe each of the indices has important role to play in policy making and retail inflation is expected to be on higher level. *(BusinessLine)*

Assam, India largest tea producer, working on a tea policy

The draft proposal of Tea policy includes components like replacements of old plants and machinery, financial assistance for opening tea boutiques, new blending and packaging industries, participating in trade fairs national and international, Quality Certification for ISO/HACCP, Organic Tea Certification of the factory, export support for sending tea directly from Assam to overseas country etc. *(The Economic Times)*



Industry, Manufacturing, Services and Technology

Centre moving towards second phase of National Single Window System

The government is moving towards the second phase of the National Single Window System, envisioned as a one-stop shop for all regulatory approvals and services, and is focusing on creating a single business ID to make things seamless for existing as well as

new businesses, Department for Promotion of Industry & Internal Trade Secretary Anurag Jain has said. *(BusinessLine)*

IT majors margin rise, first time in four quarters

The margins for IT companies improved slightly as supply chain issues abated to an extent, and the depreciation of the rupee bolstered operational profit. *(BusinessLine)*

Big private projects give investment boost in Q2

India's private sector investment announcements soared 66% between July and September to nearly ₹5.7 lakh crore, compared to the first quarter of 2022-23, even as there was a worrying dip in the execution rate for outstanding projects already committed to. *(The Hindu)*

India's steel exports dip 54% in H1 FY23

India's steel exports dipped by nearly 54 per cent to 3.6 million tonne (mt) for the first half of the fiscal (April to September). The decline was caused by global recessionary trends affecting demand and the continued imposition of import duty by the Centre, making offerings pricier compared with competing countries. *(BusinessLine)*

Passenger vehicle exports up 2% in Q2; Maruti Suzuki leads

Passenger vehicle exports from India increased 2 per cent in the second quarter, with Maruti Suzuki India leading the segment with dispatches of over 1.31 lakh units, as per the latest data by Society of Indian Automobile Manufacturers. *(BusinessLine)*

IT companies headed for lower attrition in coming quarters, say analysts

Fears of global recession and spate of layoffs in the start up space are expected to have a sobering effect on high attrition levels in Indian IT industry over the next 2-3 quarters, say market watchers as majority of large tech companies talked of easing of supply side pressures in September quarter. *(Business Standard)*

Infrastructure upgrade at Deendayal port to boost region's economic growth

The Centre is looking to upgrade facilities at the Deendayal Port (DP) in Kandla, Gujarat, and has announced projects worth nearly ₹300 crore. This investment under the Sagarmala project is expected to reduce the turnaround time, lead to faster evacuation of cargo while enabling mechanised operations. *(BusinessLine)*

₹35,000-cr PLI may be extended to other sectors

The government is considering proposal to extend ₹35,000 production linked incentive (PLI) scheme to different sectors such as leather, bicycle, some vaccine materials, and certain telecom products with an aim to boost domestic manufacturing and create jobs. Apart from these sectors, PLI benefits are also being considered for toys, some chemicals and shipping containers. *(Mint)*

Bengaluru start-ups hope to stay warm in long winter

Bengaluru, the start-up capital of India — which currently enjoys a unique leadership position, being the third largest start-up ecosystem in the world after Silicon Valley and Shanghai — is likely to enter a long winter as the ongoing Russia-Ukraine war, rising interest rates and recession fears are tightening the liquidity in the global funding market. *(The Hindu)*

Festival demand boosts domestic 3-wheeler sales in September

The domestic sales of three-wheelers in September has been the highest uptick this fiscal. According to data by the Society of Indian Automobile Manufacturers (SIAM), a total of 50,626 units were domestically sold in September, compared with 29,191 units in the same month last year. *(BusinessLine)*

Indian IT firms wary of global macro-economic headwinds

Indian IT companies have become wary in the wake of a possible slowdown in western economies, brought on by rising interest rates in the US and the energy crisis in Europe. Analysts believe caution being observed by clients in terms of IT spending and overall budgeting will push IT firms into a bumpy ride ahead. *(BusinessLine)*

First indigenously manufactured aluminium freight train rake inducted in Railways

Lighter than its predecessors, but with more freight-carrying capacity, the Railways' first indigenously manufactured aluminium goods train rake was flagged off from Bhubaneswar in Odisha. Made in collaboration with Besco Limited Wagon Division and aluminium major Hindalco, it also has a lower carbon footprint for every 100 kg of weight reduction in wagons, the Railways said. *(The Hindu)*

India's sugar output to be higher at 36.5 mn tonnes in 2022-23: ISMA

The country's sugar production is projected to be 36.5 million tonnes in the 2022-23 marketing season, an increase of 2 per cent compared to the year-ago period, industry body ISMA said. *(Business Standard)*

Solar manufacturing PLI to create 90 Gw addl capacity in India: R K Singh

The union minister for power, new and renewable energy said that India will have more than 65 per cent of its power generation from renewable energy sources by 2030. He also said initiatives by the Centre including the Production Linked Scheme (PLI) scheme will ensure India to have a 90 Gw solar module capacity. *(Business Standard)*

IT cos stave off earnings downgrade challenge

Most information technology (IT) services majors continued to show resilience in the current environment even as macro headwinds were expected to stay strong. *(Mint)*

Global chip industry stares at slowdown; India investments may continue

Chipmakers may be forced to rethink their investments in the coming quarters as they take a cautious stance to respond to global headwinds such as rising inventory coupled with concerns of rising inflation and geopolitical tensions *(Mint)*

Import of thermal coal in the country to be completely stopped by 2024-2025

Import of thermal coal in the country will be stopped completely by 2024-25, said Union minister of coal and mines Pralhad Joshi. *(Mint)*

Oil Minister asks sugar industry to explore other sources for ethanol production

Oil Minister Hardeep Singh Puri advised the sugar industry to diversify sources for producing ethanol, as sugarcane — currently the main source for making ethanol in India — is a water intensive crop *(BusinessLine)*

Textile industry in sweet spot to become sourcing hub: Goyal

The textile industry in a sweet spot to grab the opportunity to become manufacturing hub thrown open by the geopolitical developments. Addressing a gathering at the centenary year celebration of the Cotton Association of India, Piyush Goyal, Minister of Textiles, Commerce and Industry, said the cotton textile industry contributed significantly to achieve merchandise export target of \$400 billion last year. *(BusinessLine)*

Amid 5G roll out, analysts expect steady Q2 growth for telcos

Bharti Airtel is expected to report around two per cent quarter-on-quarter (q-o-q) revenue growth and five-million 4G net additions while Reliance Jio is expected to report four per cent q-o-q revenue growth, and 10 million 4G net additions, said various analysts' on Thursday in their earnings preview. *(BusinessLine)*

World steel use to fall in another bleak sign for global economy

Global steel demand is set to contract this year as Europe's energy crisis and China's economic slowdown undercut consumption, according to the World Steel Association. *(The Economic Times)*

'India fast emerging as a sizeable Web3 ecosystem'

While global response to Web3 was still shaping up, India's growing economy, demographic dividend, and exponential adoption of emerging technologies across sectors, positioned the country to become one of the highest growth markets for Web3 globally, as per a study released by Nasscom in association with Hashed Emergent. *(The Hindu)*



News on Kerala

New 240-MW hydel project proposed in Idukki district

The Kerala State Electricity Board (KSEB) is actively pursuing the possibility of building a new, 240MW hydroelectric project in Idukki district, eyeing peak-hour power generation. From the perspective of peak-hour generation, the scheme will have an installed capacity of 2x120 MW (240 MW) with an annual generation of 347 million units (MU) *(The Hindu)*.

Technical committees to be formed at local body level in Kerala to ensure Plan linkage with MGNREGS works

Committees consisting of technical staff from various departments are to be formed at the panchayat, block and district levels to explore the possibilities of converging the Plan projects of local bodies and various departments with Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) works. *(The Hindu)*.

It's student migration from Kerala as hundreds flock to foreign shores

The Russian invasion of Ukraine has laid bare the underbelly of unorganised student migration from Kerala to foreign nations. If around 173 students who went to Ukraine have been registered with the NoRKA-Roots, the actual numbers were counted at 3,428 during the time of evacuation mission "Operation Ganga" *(The Hindu)*.

KSRTC to lose ₹3 cr. monthly if ads are removed

The crisis-ridden Kerala State Road Transport Corporation (KSRTC) will lose a monthly revenue of around ₹3 crore if the High Court directive to remove advertisements from the body of buses is implemented. Stating that the advertisements were against safety norms and additional fittings on buses could not be entertained, the court had directed the Transport Commissioner and the State Police Chief to take steps to ensure that no KSRTC bus exhibiting advertisements is allowed to ply (*The Hindu*).

SC dismisses Kerala petition challenging operation of Thiruvananthapuram airport by Adani group

The Supreme Court on October 17, 2022, dismissed Kerala government's petition challenging the Centre's decision to hand over the operations of Thiruvananthapuram International Airport to the Adani group (*The Hindu*).

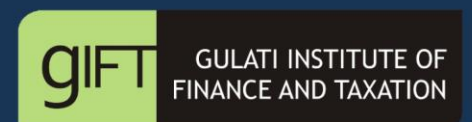
Steps for safe migration health professionals: CM

Health workers in Kerala have ample employment opportunities abroad and the State government will make the necessary interventions to ensure the safe migration of health workers possible, Chief Minister Pinarayi Vijayan said during his media briefing here on Tuesday (*The Hindu*).

LDF govt. plans to build 63 lakh sq. ft. of IT space, 67,000 jobs during its tenure: Chief Minister

The Left Democratic Front (LDF) government is aiming at constructing 63 lakh square foot of IT space and create 67,000 job opportunities during its current tenure, Chief Minister Pinarayi Vijayan has said. Speaking after inaugurating the 25th anniversary celebrations of IBS Software here on Wednesday, he said that since 2016, Kerala's total IT space had been expanded by 46.4 lakh square foot, creating 45,896 additional IT jobs (*The Hindu*).

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



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