



## Public Finance

### **Throwback to OPS to inflate fiscal cost of pensions by 4.5 times: RBI paper**

With some states reverting to the non-contributory Old Pension Scheme (OPS) from the National Pension System (NPS) for their staff, a Reserve Bank of India (RBI) paper on Monday warned that the fiscal cost of OPS could be as high as 4.5 times that of the NPS, in the event of all the states switching to OPS. (*Financial Express*)

### **More time for states to meet norms for untied capex loans**

The Centre will likely relax norms to help states utilise the last instalment of Rs 33,000 crore from the Rs 1 trillion untied interest-free capex loan facility if they meet the fiduciary condition of achieving 45% of their annual capex target by the third quarter instead of the second quarter of FY24. (*Financial Express*)

### **Gender Budgeting Revamp On Cards to Better Log Spends on Women Schemes**

India is considering a major change in the annual budget to better capture spending on gender equality and women's empowerment. This will entail a revamp in the gender budget statement that's part of the annual exercise. (*The Economic Times*)

### **No capex cuts, government may rejig revenue spend in FY24: Official**

The Centre's fiscal deficit in the first four months of FY24 stood at 33.9% of the annual target, sharply higher than 20.5% a year before. Of course, the deficit until July is still way below the five-year average of 69%. Capex jumped nearly 52% between April and July from a year earlier to ₹3.17 lakh crore, higher than the budgeted annual rise of about 36%. (*The Economic Times*)

### **Cost overruns of central government projects decline in August to 19.08%**

The cost overruns of central government projects worth Rs 150 crore and above decreased to 19.1% in August, marking the fourth consecutive month of decline. However, 54% of the projects were delayed for over two years, with an average time overrun of 36.96 months. (*The Economic Times*)

### **Pre-Budget consultations to start from 10 October 2023, says govt**

The pre-Budget discussions to finalise the revised estimates for financial year 2023-24 and budget estimates for financial year 2024-25, with respect to grants and appropriations, will start from October 10, 2023, a notification from the department of economic affairs said. (*Business Standard*)



### **Advance tax collection grew by 20% to over ₹3.55 lakh cr till September 16**

Income Tax Department on Monday said that collection through advance tax after two instalments surged by 20 per cent during the current financial year 2023-24. Overall net collection recorded a growth of over 23.5 per cent. Data released by the department said that provisional figures of Advance Tax collections for FY24 (as of September 16) stood at over ₹3.55 lakh crore, as against nearly ₹2.94 lakhs during FY23, showing a growth of 20.73 per cent. *(BusinessLine)*

### **Govt. hikes windfall tax on domestic crude, cuts levy on export of diesel, ATF**

The government hiked special additional excise duty (SAED) on crude petroleum to ₹10,000 per tonne with effect from September 16. windfall tax on domestically produced crude oil was set at ₹6,700/tonne. Besides, the SAED or duty on export of diesel will be cut to ₹5.50/litre, from ₹6/litre currently. *(The Hindu)*.

### **Government notifies 31 Benches of GST Appellate Tribunal**

The Finance Ministry notified the constitution of 31 Appellate Tribunals across 28 States and eight Union Territories for the Goods and Services Tax (GST), setting the stage to resolve a growing number of taxpayer disputes with the Revenue Department. *(The Hindu)*.

### **India's net direct tax collections rise 23.5% YoY to Rs 8.65 lakh crore in FY24 so far**

India's net direct tax collection between April 1 and September 16, 2023, stood at Rs 8.65 lakh crore, up 23.5 per cent on an annualised basis. This tax collection by the government includes personal income tax of Rs 4.47 lakh crore and corporate tax of Rs 4.16 lakh crore, as per a Ministry of Finance statement. Tax refunds worth Rs 1.22 lakh crore have been issued by the government during the current financial year. *(The Economic Times)*

### **India should use retaliation mechanism to deal with EU's carbon tax: GTRI**

India should positively consider imposing retaliatory customs duties in a calibrated manner on certain EU goods to deal with the European Union's decision to impose a carbon tax on imports of certain sectors, a report by think tank GTRI said. The European Union (EU) has decided to impose a carbon border adjustment mechanism (CBAM) from January 2026. *(Business Standard)*

### **SMEV writes to Gadkari, seeks unified policy of road tax exemption for EVs**

Society of Manufacturers of Electric Vehicles (SMEV) urged the government to formulate a unified policy of road tax exemption for Electric Vehicles (EVs) across the country. In a letter to the Union Road Transport and Highways Minister Nitin Gadkari, SMEV said a consistent and favourable policy environment is essential to accelerate the shift towards electric mobility in India. *(Business Standard)*

### **Time limit under GST to claim input tax credit constitutionally valid: HC**

The Patna High Court has upheld the constitutional validity of a provision that imposes a time limit for availing input tax credit (ITC) under the Goods and Services Tax (GST) laws. Section 16(4) of the Central GST Act and the Bihar GST Act stipulate that ITC will be denied after November 30 following the end of a financial year to which the relevant invoices or debit note pertain or after furnishing the relevant annual return, whichever earlier. *(Business Standard)*



## National Accounts and State of the Economy

### **Being the 5th largest economy 'impressive,' but per capita income must also rise, says Ex RBI Governor C Rangarajan**

While India becoming the fifth largest economy in the world is an 'impressive achievement,' there is a need to grow fast to increase the per capita income of the country from the present levels, former Reserve Bank of India Governor C Rangarajan said. *(Financial Express)*

### **Rise in global commodities a threat even as easing local vegetable prices cool inflation: RBI bulletin**

The Reserve Bank of India has warned of risks to the Indian economy due to rising crude oil prices, which are currently above \$90 per barrel. While retail inflation has been brought down by lower vegetable prices, the report highlights the challenge posed by high oil prices. However, economists expect inflation to continue slowing in September, driven by further corrections in vegetable prices. *(The Economic Times)*

### **Dip in Household Financial Savings Signals Shift in Asset Choice: MoF**

The finance ministry on Thursday said households are not in distress and that the drop in their net financial savings as a share of gross domestic product (GDP) is mainly due to a shift in consumer preference towards products such as real estate and automobiles. *(The Economic Times)*

### **Low Interest Rate Led Shift to Physical Savings: SBI**

The claim that India's net household financial savings have declined to a 50-year low is misleading, said a State Bank of India (SBI) research report released on Thursday. It said household financial savings cannot be the lone indicator of the saving capacity of households and that physical savings also need to be considered to get a holistic picture. *(The Economic Times)*

### **Beyond GDP: Gross domestic product simply does not ascertain overall national well-being any more**

Whether you like to quote GDP or per capita GDP to illustrate the nature of growth in a country, there's little doubt that this artificial, abstract, complex, but exceedingly important statistic, GDP, serves as a driving force in today's world. Mathematically, GDP is the sum of consumption, investment, and government spending (plus exports, minus imports). *(Financial Express)*

### **Finance Ministry issues clarification around GDP growth numbers debate**

In the backdrop of the debate around the accuracy of the April-June GDP data, the finance ministry clarified that the GDP growth print of 7.8% in the quarter was calculated as per the production or income method, while the statistical discrepancy was added to the expenditure method correct the mismatch is two figures, which occurs on a usual basis. *(Financial Express)*

## India to clock GDP growth of 6.5 pc in FY24 despite high crude oil prices: NITI Aayog member Arvind Virmani

The Indian economy will grow at around 6.5 per cent in the current fiscal, notwithstanding high crude oil prices and increased uncertainty due climate changes, NITI Aayog member Arvind Virmani said on Thursday. Virmani also asserted that the gross household savings ratio in India has consistently gone up. *(Financial Express)*



## Banking and Monetary Policy

### Sebi to relax rules around mandatory borrowing from corporate bond market

The Securities and Exchange Board of India (Sebi) is likely to relax rules pertaining to mandatory borrowing from the corporate bond market and introduce a regulatory framework for index providers during its board meeting scheduled for Thursday, according to sources familiar with the matter. *(Business Standard)*

### Large Corporates Get More Flexibility on Raising Debt

The board of the Securities and Exchange Board of India (Sebi) approved a proposal to give large corporates more flexibility on borrowing from the debt market. A higher monetary threshold of ₹500 crore has also been specified for defining large corporates, thereby reducing the number of entities that would qualify, Sebi said in a press release. That's up from the current ₹100 crore. *(The Economic Times)*

### FM Sitharaman calls for full digitisation of RRBs to ensure better services in rural areas

Finance Minister Nirmala Sitharaman has urged Regional Rural Banks (RRBs) to speed up their computerisation process to strengthen credit delivery in rural areas. She expressed concern over the slow progress of computerisation in RRBs and cooperative banks. Sitharaman also highlighted the importance of digitising RRBs and cooperative banks and stated that extending phone and internet banking facilities won't be effective without proper digitisation. *(The Economic Times)*

### Bank lending to NBFCs jumps 23.6 pc in July to Rs 13.8 lakh crore: Report

Banks' credit exposure to non-banking financial companies (NBFCs) increased by 23.6% YoY to Rs 13.8 lakh crore in July, accounting for 9.3% of their overall share, according to ratings agency Care Edge. The growth in bank credit to NBFCs has been consistent since the second half of FY22, coinciding with the reopening of the economy after the pandemic. However, NBFCs' overall borrowings declined by 3.3% MoM due to the merger of HDFC with its subsidiary HDFC Bank. *(The Economic Times)*

### NBFCs need to diversify funding sources, reduce reliance on banks: RBI

Non-banking financial companies (NBFCs) need to diversify funding sources and reduce excessive reliance on banks as they pursue steady growth in loan book with robust asset quality and capital position, according to a Reserve Bank of India (RBI) study. *(Business Standard)*

## **IBBI's game changing reforms: Bridging gaps & boosting efficiency in corporate insolvency**

Insolvency regulator IBBI has brought in several changes to the existing regulations around Corporate Insolvency Resolution Process (CIRP) as part of its efforts to streamline and strengthen the process. The latest changes seeks to bring clarity in the statutory framework and mandates the adoption of uniform practices, said experts([BusinessLine](#))

## **RBI imposes monetary penalty on four co-operative banks**

The Reserve Bank has imposed monetary penalties on four co-operative banks for deficiencies in regulatory compliance. These co-operative banks are: Lalbaug Co-operative Bank Ltd, The Co-operative Bank of Mehsana Ltd, The Harij Nagrik Sahakari Bank Ltd and The National Co-operative Bank Ltd([Mint](#))

## **Bank credit growth drives robust resource flow to India's commercial sector**

The total flow of resources to the commercial sector in India rose 31 per cent year-on-year (yoy) in FY23, with banks share increasing to 59 per cent of the total (from 46 per cent in FY22) and non-banks share declining to 41 per cent (from 54 per cent), per the Reserve Bank of India's Handbook of Statistics on the Indian Economy 2022-23. In absolute terms, the total flow of resources to the commercial sector was ₹29,49,176 crore in FY23 against ₹22,51,703 crore in FY22. ([BusinessLine](#))

## **Indian banks would be able to comply with the minimum capital requirements even under severe stress: RBI Dy Gov**

Stress tests on banks' credit concentration show that even in extreme scenario of the top three individual borrowers failing to repay, no bank would face a drop in the capital ratio below the regulatory requirement, says Michael Patra. The system-level capital ratio under the baseline, medium and severe stress scenarios is projected at 16.1 per cent, 14.7 per cent and 13.3 per cent, respectively, by March 2024, well above the regulatory minimum of 9 per cent. ([BusinessLine](#))

## **Rising credit card dominance: Debit cards decline in India's payment landscape**

Rising credit card transactions and spending are eating into the market for debit cards, which are both declining in the volume and value of transactions. According to RBI data, the shift is attributed to customer preference for credit cards with added rewards. Credit spending jumped 47.4 per cent in FY23 to ₹14.32 lakh crore, with the number of transactions rising to 291 crore from 224 crore in the previous year. ([BusinessLine](#))

## **Share of loans, deposits with higher interest rates grows**

With the rise in the benchmark policy rates, the share of loans carrying 8% interest rate came down from 53% in March 2022 to 18% in June 2023, while the share of bank credit with interest rate of over 10% increased from 22% to 34%, the Reserve Bank of India's (RBI) monthly bulletin said. A similar trend has been witnessed across deposits, where there has been an increase in the share of term deposits offering 7% and more returns. As a result, the growth in term deposits picked up while savings deposits decelerated. ([Financial Express](#))

## **Liquidity deficit in banking system to continue in near term, say experts**

Liquidity in the banking system liquidity is likely to remain in a deficit mode in the near term, which could lead to elevated short-term borrowing rates, at least till September end, experts said. The Reserve Bank of India (RBI) injected Rs 1.15 trillion through the marginal standing facility (MSF) and the standing deposit facility (SDF) available to banks on



Wednesday. High advance tax outflows, combined with GST outflows towards the end of the current month, have further added to the liquidity pressure, Sabnavis said. (*Financial Express*)



## External Sector

### **Navies of India, Singapore start SIMBEX bilateral exercise in southern South China Sea**

Navies of India and Singapore have begun a week-long bilateral maritime exercise, SIMBEX, in the southern parts of the South China Sea for which the two countries have deployed a submarine each. Indian Navy's Rajput-class destroyer INS Ranvijay, Kamorta-class corvette INS Kavaratti, and a P-8I maritime patrol aircraft are taking part in the three-decade-old annual exercise which began on Thursday. (*The Hindu*).

### **U.K. says India trade talks 'continue as before' amid Canada allegations**

The U.K. government said on September 19 that the "serious allegations" over the murder of a Sikh separatist leader in Canada will not impact its own ongoing trade negotiations with India. (*The Hindu*).

### **Myanmar to offer visa on arrival to Chinese, Indian tourists**

Myanmar will offer visas on arrival to Chinese and Indian tourists, state media reported, as the ruling junta seeks to lure back foreign visitors and their cash. A start date for the one-year trial scheme "will be announced soon", the Global New Light of Myanmar reported, citing the junta's immigration ministry. (*The Hindu*).

### **There's a \$4 trillion gap in development funding for poorer countries**

Developed countries can no longer afford to be cautious in providing financing for achieving sustainable development goals, the UN's resident coordinator in India Shombi Sharp said in an interview. Sharp said the world faces a \$4 trillion financing gap for the SDGs and called for greater political will to provide this funding. (*Mint*)

### **Seems personal for Justin Trudeau': Experts reveal if India-Canada row will impact India's ties with West**

The strained relations between India and Canada took a sharp downward turn on Tuesday as Canada's PM Justin Trudeau accused "agents of the Indian government" in the killing of prominent Khalistani leader Hardeep Singh Nijjar. The Sikh separatist leader was shot dead by unidentified shooters in June outside a Gurudwara in Canada's Surrey. The Indian government rejected the allegations and called them "absurd" and "motivated". (*Mint*)

### **China, India lead Asia's biggest hydropower crunch in decades**

Hydropower generation in Asia has plunged at the fastest rate in decades amid sharp declines in China and India, data shows, forcing power regulators battling volatile electricity demand and erratic weather to rely more on fossil fuels. The two countries, which account for about 3/4 of Asia's power generation and most of its emissions, are also to a lesser extent using renewables to make up for the hydropower shortfall and address rising electricity use. (*The Economic Times*)

## **India winning global manufacturing battle, BCG report shows impact of supply chains shifting away from China**

India has emerged as one of the winners in global manufacturing over the past five years, with its exports to the US surging by \$23 billion, a 44% increase from 2018 to 2022, while China experienced a 10% decline in exports to the US during this period, according to a BCG study on global manufacturing shifts. *(The Economic Times)*

## **In UNGA, US President Joe Biden highlights "groundbreaking" achievements at G20 Summit in India**

US President Joe Biden on Tuesday highlighted "groundbreaking" achievements -- including an economic corridor linking India, the Middle East and Europe; and admission of the African Union in the G20 grouping -- made at the G20 Summit in New Delhi, as he addressed world leaders at the high-level UN General Assembly session. The annual G20 Leaders' Summit was hosted by India under its presidency from September 9-10. *(The Economic Times)*

## **India's export curbs stall trade; prices in other hubs decline**

Vietnamese and Thai rice export rates declined further from recent highs this week, while India's curbs on parboiled rice exports brought activity to a standstill for the top exporter as buyers held off for cheaper deals. Export rates for India's 5% broken variety were static at \$525-\$535 per metric ton for a second straight week, albeit still near a record high of \$520-\$540 hit on Aug. 31. *(The Economic Times)*

## **India unlikely to export sugar in 2023/24 season: ED&F Man Commodities**

India is unlikely to export sugar in 2023-24 season as output will be less than a year earlier, Kona Haque, head of research at ED&F Man Commodities said on Thursday. Haque's comments come nearly a month after government sources told Reuters that India is expected to ban mills from exporting sugar in the next season beginning October, halting shipments for the first time in seven years after lack of rain cut cane yields. *(The Economic Times)*

## **Indian exporters fear Canada row could disrupt shipments**

With India and Canada enmeshed in a diplomatic row, engineering and apparel exporters fear that their shipments to this growing market could be disrupted. Both nations have paused negotiations for a Free Trade Agreement, which has further upset the exporters at a time when India's merchandise exports during April to August 2023 have fallen to \$172.95 billion from \$196.33 billion in the same period a year earlier. *(The Economic Times)*

## **India begins anti-dumping probe on drawer sliders, sulphur black imports from China**

The move is aimed at protecting domestic players from cheap imports from the neighbouring country. The probe on drawer sliders was started after a complaint by Highhope Furniture Fittings Manufacturers Associates Pvt Ltd was received, which stated that the domestic industry is getting injured. The period of investigation is FY23.

## **EU carbon tax and other laws to impact \$37 billion of India's exports: Report**

The Council on Energy, Environment and Water has said that India's exports of around \$37 billion, which is approximately 43% of the country's exports to the EU as of 2022, are likely to be impacted due to the bloc's various non-tariff measures (NTM) including the Carbon Border Adjustment Mechanism (CBAM). *(The Economic Times)*

## **India plans graded customs duties on telecom components to boost domestic manufacturing**

India plans to levy customs duties in a graded manner on telecom components to discourage imports and build a robust domestic supply chain as it aims to transform the country into a fully integrated global telecom gear manufacturing hub. *(The Economic Times)*

## **Diplomatic row with Canada unlikely to impact India's lentil imports**

The diplomatic row with Canada is unlikely to impact lentil (masoor) requirements as India has diversified its imports of the pulse and is no longer heavily dependent on one country, said senior government officials and trade bodies. Additionally, India fully exempted lentils imported from the US from any sort of customs duty recently. *(The Economic Times)*



## **Agriculture and Rural Economy**

### **Govt rolls out UPAG, a unified portal for agri statistics, to provide credible data**

The Centre on Friday launched a unified portal for agricultural statistics and named it as UPAG and termed it as a groundbreaking move to address the complex governance challenges India's farm sector is facing now. *(BusinessLine)*

### **Higher rice, sugarcane area lifts kharif sowing**

A nearly three per cent increase in the area under rice and a 7.6 per cent rise in the sugarcane acreage, have pushed up the current kharif crops coverage by 3.5 per cent. Data from the Ministry of Agriculture and Farmers' Welfare showed that the area under pulses, oilseeds and cotton has decreased. *(BusinessLine)*

### **WSO sees global sugar output dropping by 1.21% next season**

Global sugar production will likely drop by 1.21 per cent in the 2023-24 season starting October, while the market is projected to face a deficit of 2.118 million tonnes (mt), the International Sugar Organization (ISO) has estimated. The organisation has projected sugar production in 2023-24 at 174.84 mt against 177.02 mt this season. Consumption may increase to 176.96 mt compared with 176.53 mt. *(BusinessLine)*

### **Retail inflation for farm, rural workers eases marginally in August**

Retail inflation for farm workers and rural labourers eased marginally to 7.37 per cent and 7.12 per cent, respectively in August this year as compared to the previous month. "Point-to-point rate of inflation based on CPI-AL (consumer price index-agricultural labourers) and CPI-RL (rural labourers) stood at 7.37 per cent and 7.12 per cent in August 2023 as compared to 7.43 per cent and 7.26 per cent respectively in July 2023," a labour ministry statement said. *(The Economic Times)*

### **Centre directs sugar traders to disclose stocks to check hoarding**

The Centre on Thursday directed sugar traders, retailers, wholesalers, big chain retailers and processors to disclose their stocks on a weekly basis on a government portal as a proactive measure to combat hoarding and speculation. *(Business Standard)*



## **To rein in sugar prices, Centre asks mills to start selling 13 lt of Oct quota immediately**

The Centre has allowed sugar mills to start selling their October quota produce in advance by asking them to use a total of 13 lakh tonnes (lt) with immediate effect. to rein in rising domestic prices. In a separate order, the Food Ministry has asked sugar mills, traders, wholesalers, retailers including big chains, to immediately disclose their stock position on a specific portal and update it every Monday. *(BusinessLine)*



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

### **Chandrayaan-3 success will have big impact on industry ecosystem: FM**

While speaking in the Rajya Sabha, the Union Minister briefed the House about the Chandrayaan-3 mission of the Indian Space Research Organisation Union Finance Minister Nirmala Sitharaman on Wednesday said that the success of Chandrayaan-3 will have a big impact on India's industrial and technological ecosystem *(Business Standard)*

### **India plans graded customs duties on telecom components to boost domestic manufacturing**

India is planning to impose customs duties on telecom components in a phased manner to discourage imports and promote domestic manufacturing. The Department of Telecommunications is considering an initial 10% import duty from January, increasing to 15% by October next year. The move is part of the government's Phased Manufacturing Programme, which aims to boost local production and value addition in the telecom sector. *(The Economic Times)*

### **Volvo Group bullish on India's growing commercial vehicle market**

India is set to experience significant growth in the next decade and become a key player in manufacturing operations for the Volvo Group, according to Sofia Frandberg, Chairperson of VE Commercial Vehicles (VECV). Frandberg highlighted the company's strong growth in all segments, including buses, trucks, engines, and components. VECV, a joint venture between Eicher Motors and Volvo, has already become the sole global manufacturer of 5-litre and 8-litre diesel engines for Volvo. *(The Economic Times)*

### **China no More the Main Character in India TV Picture**

The Chinese brands in the Indian television segment are losing market share for the first time, mirroring the trend in the smartphone space. Industry executives attributed this to the large brands such as LG and Samsung tweaking their strategy in India and dropping the prices of entry models, while also riding the wave of premiumisation since Covid, and the Chinese brigade deciding to reduce focus on low-margin categories to stall cash burn. *(The Economic Times)*

### **Tata Power Renewable Energy Enters Nepal**

Tata Power Renewable Energy (TPREL) has signed an agreement with Nepal based Dugar Power, a subsidiary of Dugar Group, to deploy transformative solar technologies to produce a range of on- and off-grid energy solutions. *(The Economic Times)*

### **L'Oreal expands operations in India, enters dermocosmetic market**

French personal care company L'Oreal on Thursday announced its entry into the Indian dermocosmetic market and said it has introduced L'Oral Dermatological Beauty (LDB) in the country. LDB, a new division for the Indian market will bring products to dermatologists, patients, and consumers, a company statement said. (*Business Standard*)

### **Cigarette demand likely to rise by 7-9 pc this fiscal: Crisil**

The return of employees to offices and a stable tax regime are expected to increase cigarette demand by 7-9% this fiscal year, according to a report by Crisil Ratings. Cigarette volumes rebounded by 18% in the last fiscal year after two years of decreased demand due to the pandemic. Going forward, volume growth is expected to reach the long-term average of 5%. Manufacturers' profitability is expected to remain strong despite input cost pressures as they focus on premium cigarettes. (*The Economic Times*)



## **News on Kerala**

### **India's strained ties with Canada likely to cost State's hospitality sector dear**

The strained diplomatic ties between India and Canada are a major cause for concern for the hospitality sector in the State, especially ahead of the tourism season. Kerala receives around 25,000 to 30,000 Canadian tourists every year. In the latest development, the Indo-Canadian relationship has hit a new low with both countries issuing travel advisories urging their citizens to 'exercise utmost caution' while travelling to some regions in the other country. (*The Hindu*).

### **Cusat in Kerala to connect with public through Akashvani Kochi FM 102.3.**

The research and academic advancements made by the Cochin University of Science and Technology (Cusat) will now be available for listeners of the Akashvani Kochi FM 102.3. The initiative is aimed at disseminating research findings and academic publications of the university among the public (*The Hindu*).

### **State home to five global invasive alien species, say experts.**

Kerala's ecology, economy and biodiversity face significant challenges from some of the world's most damaging and widespread invasive plant and animal species present in the State. Five of the 10 widespread alien species around the globe are present in the State, viz. water hyacinth (known as African payal in local parlance), Konkini or Arippoo (*Lantana camara*), communist pacha (*Chromolaena odorata*), avanakku (*Ricinus communis*) and ipil ipil (*Leucaena leucocephala*), according to experts. (*The Hindu*).

### **Three-stage structure for public education**

The NEP 2020 puts forth the 5+3+3+4 design for the academic structure beginning with three years of anganwadi/preschool and two years in primary school covering ages 3-8 and going up to secondary stage of four years (classes 9-12). However, the draft for the school curriculum revision framework in the State that was released on Thursday details a three-stage structure for public education. (*The Hindu*).

### **Kerala Startup Mission's 'Huddle Global 2023' to be held in Thiruvananthapuram in November**

The fifth edition of 'Huddle Global', a start-up festival organised by the Kerala Startup Mission (KSUM) from November 16 to 18 in Thiruvananthapuram, will bring together globally-known start-up founders, mentors, investors, industry leaders and bureaucrats to deliberate on a range of issues relating to the start-up ecosystem in Kerala. *(The Hindu)*

### **Kerala government will hike financial aid for setting up micro ventures in handicrafts sector, says Minister P. Rajeev**

The Kerala government will enhance the capital fund and working capital assistance for setting up micro ventures in the handicrafts sector, Minister for Industries P. Rajeev has announced. *(The Hindu)*

### **CAG pulls up Excise department for 'irregular transfer' of foreign liquor licences**

The 'irregular transfer' of foreign liquor licences has again landed the Excise department in trouble with the Comptroller and Auditor General of India (CAG). *(The Hindu)*

### **State GST Department to conduct online training sessions**

The State Goods and Services Tax (GST) Department is organising online training sessions on correctly entering the details related to input tax credit in GST returns. *(The Hindu)*

### **KSRTC to roll out low-cost Janata AC services from September 18**

The Kerala State Road Transport Transportation (KSRTC) is all set to roll out district-to-district Janata bus services from Monday, offering low-cost low-floor AC bus services to people in the State. In the first phase, the low-floor AC bus services would be pressed in service between Kollam and Kottarakkara units to Thiruvananthapuram. *(The Hindu)*

### **K.N. Balagopal writes to Union Railway Minister**

Finance Minister K.N. Balagopal has written to Union Railway Minister Ashwini Vaishnaw demanding that train services on the Kollam-Sengottai rail route be scheduled as per the convenience of passengers. *(The Hindu)*

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