



## Public Finance

### **Indian govt raises over Rs 4 trillion via disinvestment since 2014**

The government has raised over Rs 4.04 lakh crore through disinvestment and strategic sale of public sector enterprises since the Modi government came into power in 2014, the Finance Ministry said. (*Business Standard*)

### **Govt likely to sell 11% stake in IRFC by FY24 as part of disinvestment plan**

The government, as part of its disinvestment drive, is planning to sell 11 per cent of its stake in Indian Railway Finance Corporation (IRFC) over the current and the next financial year. (*Business Standard*)

### **Govt green bonds can be a gauge for pvt sector fundraise: RBI Dy Governor**

The pricing of the Centre's sovereign green bonds can act as a benchmark for private sector players raising funds through rupee bonds for environmental, social and governance (ESG)-linked debt, Reserve Bank of India (RBI) Deputy Governor M Rajeshwar Rao said. (*Business Standard*)

### **Modi government looks at fiscal consolidation in Union Budget 2023, the last one before the 2024 elections**

Ahead of the general elections in 2024, the Narendra Modi government is set to present its final full Budget in February 2023. A Reuters poll of economists has suggested that Finance Minister Nirmala Sitharaman will focus on fiscal consolidation in her February 1 Budget presentation. (*The Economic Times*)

### **Subsidies, freebies in context. Subsidies need to be provisioned properly: FM Sitharaman**

Finance Minister Nirmala Sitharaman on Wednesday said subsidies and freebies are to be contextualised. She also said the government is keeping an eye on inflation. These remarks were made during her reply to the debate on Supplementary Demands for Grants (SDG) in the Rajya Sabha. (*BusinessLine*)

### **A \$4 billion India fund is clashing with its government backer**

When India launched its first state-backed investment fund in 2015, the project was met with great enthusiasm. Officials hoped to raise billions of dollars to improve the nation's infrastructure and attract foreign manufacturers, angling for the success of funds started in places like Singapore. But India's lofty expectations for the National Investment & Infrastructure Fund are now in question. (*BusinessLine*)



### **Advance tax mop-up grew 13% in April-Dec period to Rs 5.21 trillion**

The cumulative advance tax collection, comprising both corporation and personal, has surged 12.83 per cent to Rs 5.21 trillion against Rs 4.62 trillion a year ago, according to the data released by the Central Board of Direct Taxes (CBDT) on Sunday. *(Business Standard)*

### **CBDT to hold high-level meeting to review revenue collection of FY23**

The Central Board of Direct Taxes (CBDT) will be holding a high-level meeting to review the performance of tax collection of 2022-23 (FY23) under the direct tax category that includes income-tax (I-T) and corporate tax. *(Business Standard)*

### **Auto sector can't grow with 50% taxes: Maruti's Bhargava**

The country's largest passenger vehicles maker, Maruti Suzuki India (MSIL), has said the government's high tax regime is a critical factor for cars being unaffordable for the common people. *(BusinessLine)*

### **Logistics industry would benefit if fuel is brought under GST: Gati CEO**

The Centre should consider bringing fuel under the purview of the Goods and Services Tax (GST) to give a boost to the logistics industry, says Pirojshaw Sarkari, CEO, Gati Ltd. *(BusinessLine)*

### **Tax mop-up enough to fund extra expenses: FM Nirmala Sitharaman**

Union Finance Minister Nirmala Sitharaman exuded confidence that tax revenue generation in the current fiscal year (FY23) would be sufficient to fund the additional spending of Rs 3.26 trillion, for which her ministry has sought Parliamentary approval. *(Business Standard)*

### **Pre-budget proposals. Farm sector stakeholders seek GST exemption on agri inputs, tax incentives**

Tax incentives to agriculture value-chain players, abolition of Goods and Services Tax (GST) on agri inputs, hike in PM-Kisan incentive and fixation of minimum import prices of agri commodities at par with farm-gate rates are some of the stakeholders' recommendations to the Finance Minister Nirmala Sitharaman while formulating the Budget for 2023-24. *(BusinessLine)*



## National Accounts and State of the Economy

### **Underlying economic activity continues to be strong, says RBI chief Shaktikanta Das**

Reserve Bank of India Governor Shaktikanta Das on Wednesday, December 21, 2022 said underlying economic activity in India continues to be strong, but external factors will cause some "dent" to the economy. Speaking at the BFSI Insight Summit 2022 organised by Business Standard, Mr. Das said the RBI tracks 70 fast moving indicators and most of them are in the "green box". *(The Hindu)*

### **Indian households outdo emerging market peers on cutting debt levels**

Inflation and growth in nominal GDP growth had a role to play in the relatively lower levels of global debt seen in 2021, compared to 2020, according to the IMF's 2022 Global Debt Monitor report. *(Business Standard)*

### **Fitch retains India rating at BBB-, cites robust medium term growth outlook**

Fitch Ratings on Tuesday retained its rating for India at 'BBB-' with a stable outlook, even as it expected a modest 'fiscal slippage' this year from the central government's fiscal deficit target of 6.4% to GDP to 6.6%, due to higher food and fertilizer subsidies. Despite the slippage, Fitch said it expected India's general government deficit to fall slightly to 9.6% of GDP in 2022-23, from 9.8% last year. *(The Hindu)*

### **India GDP grew by 9.7% in H1FY23, says Finance Ministry**

India's gross domestic product growth in the first half of the current fiscal year averaged at 9.7 per cent, the finance ministry said in its mid-year expenditure and revenue statement on Tuesday. The ministry said it could not present the medium-term expenditure framework (MTEF), as mandated by the Fiscal Responsibility and Budget Management Act, because the global macro-economic situation disrupted the government's projections. *(Business Standard)*

### **India's post-COVID spending boom drives two-speed economy**

India is set to be the world's fastest growing major economy in the year ahead, as a post-pandemic retail boom and recent bank balance-sheet repairs lure new investment, fueling hot demand for everything from cars to televisions, coal and airliners. The world's fifth-largest economy is expected to grow 6% in the fiscal year ending March 31, 2024, according to a survey by the Indian central bank this month. *(The Economic Times)*

### **Outward remittance under LSR dips 28% to \$1.92 bn in Oct, shows RBI data**

Outward remittances under the Reserve Bank of India's (RBI's) liberalised remittance scheme (LRS) dipped 28 per cent month-on-month (MoM) in October to \$1.92 billion. However, on a year-on-year (YoY) basis, it was up 23 per cent compared to \$1.56 billion remitted by Indians in October 2021. International travel contributed over \$970 million or 50 per cent of \$1.92 billion remitted by Indians in October. After international travel, Indians spent most on maintenance of close relatives, followed by overseas education. *(Business Standard)*

### **Flexi staffing industry added 78,000 jobs in July-Sept.: report**

The Indian flexi staffing industry added 78,000 jobs in July-September 2022, up 6% as compared to the previous quarter, on account of rise in demand across all sectors, a report said. "Buoyed by a strong festive season and rising demand across sectors, the Indian Staffing Federation (ISF) members added 78,000 new jobs in July-September quarter, a 6% rise in new jobs over previous April-June quarter," said ISF's Flexi Staffing Employment Growth report. *(The Hindu)*



## Banking and Monetary Policy

### **NBFC MFIs overtake banks in micro loan market share in Q2**

Nonbanking financial companies (NBFCs) working as micro finance institutions (NBFCMFIs) overtook commercial banks in terms of market share in micro loans in the second quarter of financial year 202223 (Q2FY23). To sustain this lead, NBFCMFIs will need to maintain a yearonyear (YoY) growth rate of over 25 per cent in disbursements, ensure robust underwriting and quality services, said MFI industry executives and analysts. *(Business Standard)*

### **Next financial crisis will come from private cryptocurrencies: RBI Governor Shaktikanta Das**

The next financial crisis will occur due to private cryptocurrencies, said Reserve Bank of India (RBI) Governor Shaktikanta Das on Wednesday, adding that he still holds the view that cryptocurrencies should be prohibited. *(The Economic Times)*

### **Note in circulation rise 8% annually to Rs 32 trillion: Finance Minister**

Finance Minister Nirmala Sitharaman on Monday said note in circulation (NiC) has witnessed an annual growth of 7.98 per cent to Rs 31.92 lakh crore as of December 2, 2022. *(Business Standard)*

### **Bank credit grows 17.5% in a fortnight; deposits up 10%: RBI data**

Bank credit grew by 17.5 per cent year-on-year (YoY) to Rs 131.06 trillion in the fortnight ended December 2, reflecting the continuation of firm demand for loans in the economy, latest Reserve Bank of India (RBI) data showed. Deposit mobilisation increased 9.9 per cent YoY to Rs 175.24 trillion during the period, a healthy rise from 9.6 per cent a fortnight ago, the latest data showed. Deposit growth is picking up gradually as banks have begun to pass on the rate hikes done by the RBI. *(Business Standard)*

### **Banks renew AT-1 sales after two-month gap, PSUs lead pack to raise credit**

There was a lull in issuing additional tier-1 (AT-1) bonds in October and November, but banks are now showing renewed enthusiasm when it comes to raising capital through such instruments. Public sector lenders lead the trend, outlining plans to tap debt capital markets by issuing AT-1 bonds. State Bank of India, the country's largest lender, said on Wednesday its central board had approved plans to raise Rs 10,000 crore through fresh issuances of AT-1 bonds. *(Business Standard)*

### **FinMin pulls up PSBs over mis selling of insurance products**

The finance ministry has advised public sector banks (PSBs) not to force-sell insurance products to customers and said such a practice impacts the core businesses of banks. Banks have been asked to issue instructions to concerned vertical heads to put in a mechanism for avoiding unfair and unethical practices of selling life insurance policies to customers. *(Business Standard)*

### **Monetary policy is hostage to veg prices: PMEAC member**

India's economic growth is likely to be subdued in the coming year, but inflation will also subside partly due to monetary policy effects and partly due to base effects, Prime

Minister's Economic Advisory Council member Poonam Gupta said on Monday, mooting steps to buffer the economy from recurrent shocks like high inflation, oil prices or capital outflows. *(The Hindu)*

### **Liquidity slips into deficit; RBI cash injections at over one-month high**

Liquidity in the banking system has slipped into a deficit for the first time in three weeks, prompting banks to borrow the largest quantum of funds from the Reserve Bank of India (RBI) in around a month and a half. The key catalyst for the sudden tightening in liquidity was due to outflows on account of advance tax payments, which occur towards the end of a quarter. *(Business Standard)*

### **In a U-turn, outstanding NRI deposits rise in October, shows RBI data**

Breaking the streak of continuous fall in outstanding amounts, non-resident Indian (NRI) deposits rose for the first time in the financial year to \$134.54 billion in October 2022. The figure was \$133.67 billion in September. Reserve Bank of India (RBI) data showed that NRI deposits were in shrinking mode for the first six months of FY23. They fell to \$133.67 billion in September from \$139 billion in March. They declined from \$141.3 billion a year ago. *(Business Standard)*

### **Pause could prove costly, said Das; growth fragile, argued MPC's Varma**

The Reserve Bank of India could ill afford to opt for a "premature pause in monetary policy action" as it would prove costly at a time when there was 'stickiness in core inflation', Governor Shaktikanta Das stressed at the Monetary Policy Committee's meeting earlier this month, the minutes show. On the other hand, fellow MPC member Jayanth Varma, who opposed raising interest rates yet again, asserted that "economic growth is now extremely fragile and definitely not robust enough to withstand excessive monetary tightening". *(The Hindu)*



## **External Sector**

### **Banks look at possibility of rupee trade with Bangladesh, African nations**

Banks are looking at the possibility of initiating rupee trade with Bangladesh and African countries like Egypt as part of exercise to make rupee an international currency, sources said. The overseas trade in rupee would safeguard the external sector from fluctuation in the forex market. *(Business Standard)*

### **India's export destinations: Netherlands and Brazil leapfrog ahead**

Citing commerce department data, the report highlights that the Netherlands is now India's third-largest export destination. Brazil, India's 20th biggest export destination between April and October 2021, is currently in the eighth position. US & UAE remain on top. While India's total exports have risen 12.5% to over \$263 billion, oil product exports have soared around 70%. *(The Economic Times)*

### **High current account deficit manageable: RBI Governor Shaktikanta Das**

In the external sector, slowing global demand is weighing on merchandise exports. The growth of merchandise imports is also decelerating. "At the same time, the impact of the

terms of trade shock due to the war in Ukraine is gradually normalized” Governor Das said, underscoring the fact that India has some innate buffers. *(The Economic Times)*

### **Budget may allocate Rs 4,500 crore to promote districts as export hubs for specific products**

The boost to exports is being planned when the growth in the country's outbound shipments were flat in November at \$31.99 billion as against \$31.8 billion a year ago. Initially, a pilot with 50 districts could be started, which would then be expanded to the 733 districts of the country. The districts will be assessed on parameters such as export plans and efforts to plug infrastructure and logistics gaps. *(The Economic Times)*

### **Covid fears in China may have cascading impact on India's exports, imports**

There is a looming fear among exporters of further deceleration in shipments to China, amid a fresh spike in the number of Covid-19 cases in the neighbouring country. *(Business Standard)*



## **Agriculture and Rural Economy**

### **Tough environment. India among top 3 countries in crop insurance claim ratio**

India has the third-highest crop insurance claim ratio globally, next only to Canada and Italy as these countries have at least one extreme climate event every year. As far as global standards are concerned, China, the US and India account for 70 per cent global crop insurance premium collected while in Canada and the US, the administration and operating costs of insurers are subsidised. *(BusinessLine)*

### **Rubber, chemical sectors projected to grow 8-10%, need large skilled workforce**

The rubber and chemical sectors are expected to grow at 8-10 per cent in the next few years and will require a continuous supply of a large skilled workforce. There is a need to strengthen the skilling infrastructure with more centres of excellence, training institutions, connect with skill universities and ITIs to cater to the need, said KK Dwivedi, Joint Secretary, Ministry of Skill Development and Entrepreneurship. *(BusinessLine)*

### **PMFBY tops globally in enrolment of farmer applications**

The Pradhan Mantri Fasal Bima Yojana (PMFBY), introduced in 2016, has become the number one crop insurance scheme globally in terms of farmer applications enrolled, according to a reply in the Lok Sabha. The scheme is the third largest in the world in terms of gross premium. 16.54 per cent of small farmers and 67.64 per cent of marginal farmer applications have been enrolled during kharif 2020 season under PMFBY, Minister Tomar told Lok Sabha. *(BusinessLine)*

### **Network project. ICAR to study climate change impact on agriculture: Union Minister Tomar**

Indian Council of Agricultural Research (ICAR) has launched a network project to study the impact of climate change on agriculture, Union Agriculture Minister Narendra Singh Tomar told the Lok Sabha. The council has also been studying the impact of diseases and insect pests under changing climates in various crops and animals. *(BusinessLine)*

### **Non-crop sector pulls the farm sector gross value added in Q2 of FY23**

The strong second quarter numbers for Gross Value Added (GVA) for agriculture and allied sector for FY23 pegged at 4.6 per cent have come in for some criticism for being too optimistic and somewhat removed from reality. Absence of updated numbers raises some questions on non-crop estimates. *(Business Standard)*

### **Explore energy efficient pricing to reduce water waste: Parl panel to govt**

Flagging rampant wastage of water in the agriculture sector, a parliamentary panel has recommended to the government to explore the option of having "energy efficient pricing" and said it may become an important tool for sustainable management of groundwater resources. *(Business Standard)*

### **India set to offer wheat to flour millers, biscuit makers to tame prices: Sources**

India is set to offer 2 to 3 million tonnes of wheat to bulk consumers such as flour millers and biscuit makers as part of efforts to cool record high prices, two government sources said, even as state reserves have dropped to the lowest in six years. *(The Economic Times)*

### **India's y-o-y sugar production till Dec 15 up by 5.1%, says ISMA**

The sugar till December 15 in 2022-23 sugar season is 82.1 lakh tonnes, against 77.9 lakh tonnes produced during the corresponding period of previous year, up by 4 lakh tonnes. The sugar production figures are before diversion of sugarcane juice for ethanol production. *(The Economic Times)*

### **Retail inflation for rural workers rises to 6.99%, in Nov on annual basis**

Point to point rate of inflation based on the CPI-AL (consumer price index-agricultural labours) and CPI-RL (rural labourers) stood at 7.22 per cent & 7.34 per cent respectively in October, 2022 and 3.02 per cent and 3.38 per cent, respectively, during the corresponding month (November 2021) of the previous year. *(Business Standard)*

### **FMCG Rural Demand Shows Signs of Green Shoots after 2 Years**

Rural demand for packaged fast-moving consumer goods (FMCG) has begun showing signs of revival after nearly two years of slowdown, companies said. The month of November saw rural volumes growing 6-7%, compared to 2-3% in the previous two quarters. *(The Economic Times)*



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

### **Logistics costs to come down to 9% of GDP by 2024: Nitin Gadkari**

The country's logistics costs, which at present is 16 per cent of India's GDP, will reduce to 9 per cent by the end of 2024 aided by India's growing infrastructure, Road and Highways Minister Nitin Gadkari said. Addressing FICCI's annual convention, Gadkari assured that logistics costs will fall to single digits, up to 9 per cent of GDP by the end of 2024, which will not only boost business prospects domestically, but also help the country attract more exports. *(BusinessLine)*

### **Manufacturing gains momentum as Make in India shifts into overdrive**

India's manufacturing prowess is gradually gaining prominence in the aftermath of the Covid pandemic as global companies expand their supply chains to reduce dependence on China and other low-cost Asian manufacturing hubs. Commonly referred to as China+1, the strategy bodes well for Indian companies in sectors such as chemicals, electronic parts and automotive components. *(The Economic Times)*

### **Working to cut cost of telecom ops to attract investments: DoT secretary**

Rajaraman said govt is running a pilot of 'Call before you dig' application in some states to avoid damages to telecom infrastructure while digging roads and doing other infrastructure-related works. *(Business Standard)*

### **India's textile industry faces tough times as consumers cut spending**

India's \$200 billion textile and apparel industry is facing a crisis as consumers in the United States, Europe and other big markets have cut spending on clothing following a surge in inflation after the war in Ukraine, industry officials said. Exports, which constitute about 22% of the industry, have fallen for five months in a row - declining over 15% year-on-year in November to \$3.1 bn. Domestic sales are sluggish despite strong growth in the overall economy because of high costs and cheap imported garments. *(The Economic Times)*

### **India's coal demand grew at highest pace globally in 2022**

India's coal demand is expected to grow at 7 per cent on an annual basis in 2022—the highest by any country—fuelled by rising coal-based power generation to meet higher-than-usual summer temperatures and expanding economic activity. Coal consumption by the world's second largest consumer soared 14 per cent year-on-year (Y-o-Y) in 2021 to 1,033 million tonnes (MT), the International Energy Agency (IEA) said in its latest report. *(BusinessLine)*

### **Big Tech staring at tough policing regime**

The Parliamentary Standing Committee on Finance headed by Jayant Sinha is set to recommend stringent regulation of Systemically Important Digital Platforms (SIDP), which will need to comply with extra obligations and stricter compliances. The objective of identifying and regulating SIDP is to ensure that digital markets are kept free and open and regulators can address the problems, if any, before market distortions take place. *(BusinessLine)*

### **Retail sales top pre-Covid levels in November by 15% led by footwear, jewellery**

Retailers posted a 15 per cent growth in sales in November over pre-pandemic levels. According to the latest edition of Retail Business Survey released by the Retailers' Association of India (RAI), this growth was led by segments such as footwear, sports goods and jewellery. The industry body, however, pointed out that the impact of inflationary challenges on the discretionary segment was visible. *(BusinessLine)*

### **Mobile subscribers decline 1.82 m to 1,143.63 m in October**

The total number of mobile subscribers continued to decline as of end-October to 1,143.63 million from 1,145.45 million at the end of September, a monthly decline of 0.16 per cent, the Telecom Regulatory Authority of India (TRAI) said in its monthly Telecom Subscription Data. In September too, the number of mobile subscribers had declined for the first time in six months to 1,145.45 million compared to 1,149.11 million as of end-August. *(BusinessLine)*



## **Nitin Gadkari launches first-ever 'Surety Bond Insurance' for infrastructure projects**

Road, transport and highways minister Nitin Gadkari on Monday launched the country's first-ever surety bond insurance product, a move that would reduce the dependence of infra developers of bank guarantee. This product launch is in line with the government's vision to up-scale the infrastructure development in the country to increase the pace of development of upcoming projects. *(Mint)*

## **Healthy discoms, round-the-clock green energy to fuel 24x7 power supply focus areas in 2023**

As the government efforts continue to ensure 24x7 power supply for all, power distribution companies' timely payments to electricity generating companies and round-the-clock availability of renewable energy will be focus areas in 2023. In 2012, the electricity shortage was around 9 to 10 per cent and it came down to 4.5 per cent in 2013, in energy terms. It is just 0.4 per cent in 2022, meaning there is no shortage, Singh pointed out. *(The Economic Times)*

## **Increase use of low-grade iron ore in steel production: Govt to industry**

The domestic steel industry must adopt new age technologies and carry out research and development (R&D) activities to utilise the low-grade iron ore in their production, the government said *(Business Standard)*

## **Auto-components industry grew 34.8% to ₹2.65 lakh crore in H1 FY23: ACMA**

India's auto components industry witnessed a 34.8% growth to ₹2.65 lakh crore in first-half of 2022-23, riding on domestic demand, particularly from the passenger vehicles segment, the Automotive Component Manufacturers Association of India said. *(The Hindu)*

## **Shipping industry balks at green energy transition**

Ocean shipping is making its biggest energy transition since switching to oil from coal decades ago, but the shift to low- or no-carbon fuels so far has been messy. Shipowners are split on which fuel should be the new industry standard and how soon they can recoup investments to meet environmental targets established by governments and industry regulators. *(Mint)*



## **News on Kerala**

### **Pandemic hit pace of start-up registrations in 2021: report**

Over 4,000 start-ups were launched in Kerala between 2016 and 2021, but the pace slowed in 2021 owing to the COVID-19 pandemic and economic slowdown, according to the State of Kerala Start-up Ecosystem Report 2022 released by the Kerala Startup Mission (KSUM). *(The Hindu)*.

### **GST compensation of ₹780 cr. pending, says Balagopal**

Finance Minister K.N. Balagopal on Friday cleared the air on the goods and services tax (GST) compensation amount pending with the Centre, indicating that it stands at ₹780

crore. Mr. Balagopal had pegged the dues, as of June, at ₹1,548 crore in a representation given to Union Minister Nirmala Sitharaman in November. Ms. Sitharaman, replying to a question in Parliament recently, stated that Kerala was owed only ₹780.49 crore. (*The Hindu*)

### **State's five farm produce get GI Tag**

Five agricultural produce of Kerala have been granted Geographical Indication (GI) status. Attappady Attukombu Avara (beans), Attappady Thuvvara (red gram), Onattukara Ellu (sesame), Kanthalloor-Vattavada Veluthulli (garlic), and Kodungalloor Pottuvellari (snap melon) are the latest Geographical Indications that have been registered. (*The Hindu*)

### **Liquor prices go up as govt. offsets turnover tax waiver**

With Governor Arif Mohammed Khan signing the Kerala General Sales Tax Act (Amendment) Bill 2022 into law, liquor prices in the State have registered a marginal increase. The government charges a prohibitive 247% sales tax on liquor. From now on, it will increase to 251% for liquor costing more than ₹400 (750 ml) and 241% for liquor costing less than ₹400 (750 ml). (*The Hindu*)

### **5G services launched, to cover the entire State by Dec. 2023**

Chief Minister Pinarayi Vijayan on Tuesday launched the Reliance Jio Infocomm Limited's 5G services in Kochi city and the Guruvayur Temple premises. He launched Jio True 5G and Jio True 5G-powered Wi-Fi services virtually from Thiruvananthapuram at an event organised here. (*The Hindu*).

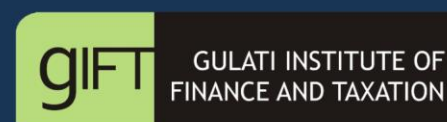
### **Kerala fiscal crisis: FM's statement & sifting the grain from the chaff**

Kerala has been experiencing a perpetual and acute fiscal crisis and the crisis is multi-dimensional. The unsound fiscal policies pursued and poor fiscal management by the successive governments in the state are the basic causes for the crisis. (*The New Indian Express*)

### **Agriculture census in Kerala to pick up pace by December-end**

The 11th agriculture census is expected to pick up pace in Kerala towards December-end, with the training sessions for enumerators drawing to a close in the districts. (*The Hindu*)

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