



Public Finance

India's fiscal consolidation trend intact; to see strong revenues, debt stabilisation, says Moody's

Moody's Investors Service on Tuesday said the trend of gradual fiscal consolidation remains intact for India and going forward the country will see strong revenue performance and debt stabilisation. Moody's Investors Service Senior Vice President Christian de Guzman said India's 'Baa3' sovereign rating balances its strength of relatively high economic growth and weakness of one of the most highly indebted emerging market sovereigns. *(The Economic Times)*

Not possible to transfer savings under NPS to states: Pension regulator PFRDA

The pension regulator has conveyed to the state governments switching back to the old defined pension scheme that their claim on employees' accumulated savings under the National Pension System (NPS) was not legally tenable. *(The Economic Times)*

Govt may give additional funds for rural schemes to ease pain

The Indian government will likely raise its allocation to the rural development ministry by 18% to Rs 1.60 lakh crore (\$14.19 billion) for the current fiscal year, partly to bolster its job scheme, a top government source told Reuters. *(The Economic Times)*

India government likely to miss asset monetisation target for this fiscal year, say sources

The Indian government has monetised assets worth Rs 33,422 crore under the National Monetisation Pipeline so far in this fiscal year that started Apr. 1, but New Delhi is feared to lag the overall asset monetisation target, sources told PTI. *(The Economic Times)*

India may boost rural spending by 50% next year to spur jobs, housing

India may increase rural spending by nearly 50% to 2 trillion rupees (\$24.51 billion) next fiscal year, a source familiar with the matter told Reuters, as the country seeks to boost jobs and affordable housing before the national elections. *(Business Standard)*

SC upholds validity of Employees Pension (Amendment) Scheme

The Supreme Court on Friday upheld the validity of Employees Pension (Amendment) Scheme of 2014 but quashed the threshold limit of Rs 15,000 monthly salary for joining the pension fund. *(The Times of India)*

25 lakh digital life certificates created in 20 days: Jitendra Singh

25 lakh digital life certificates (DLCs) were created for central government pensioners in 20 days of nationwide campaign, said Union Minister of state for Personnel, Public Grievances and Pensions Jitendra Singh on Monday. *(Mint)*



India scraps export tax on iron ore and steel

The Centre has reversed its previous order by deciding to scrap the export duty on iron ore and several steel products. Earlier the government had imposed export taxes on these metals due to soaring prices. India scrapped an export tax levied on low-grade iron ore lumps and fines with below 58% iron content, reversing an earlier order from May when it had raised the tax to a steep 50% to rein-in inflation. *(Mint)*

Monitoring. CBIC Chief urges taxmen to be extra vigilant to ensure no indirect tax slippage

Central Board of Indirect Taxes & Custom (CBIC) Chairman Vivek Johri has 'urged' taxmen to keep a close watch on revenue position and ensure no slippage. Meanwhile, States are taking CBIC notification forward and acting against non-filers of GST returns. *(BusinessLine)*

CII advocates lower personal income tax, reducing 28 per cent GST on select consumer goods

Industry body, Confederation of Indian Industries (CII) has pitched for cutting down rates of personal income tax (PIT) and rationalising capital gain tax. It also suggested higher capital expenditure. *(BusinessLine)*

Capital pitch. Cut STT on cash deals, hike it on derivatives: Budget wishlist

In their pre-Budget consultations, capital market honchos on Tuesday urged Finance Minister Nirmala Sitharaman to reduce the securities transaction tax (STT) rate for cash market transactions, while hiking the STT rate for futures and options. Such an approach will encourage people to invest more than engage in speculation (derivative trades of options and futures are seen to be speculative), they said in the pre-Budget talks that Sitharaman held virtually with the top honchos of the financial sector *(BusinessLine)*

Supreme Court to set up separate special Bench to hear tax matters

The Supreme Court has decided to set up a separate special Bench to adjudicate matters related to direct and indirect taxes. The special Bench, which will commence from next week, will hear these matters on Wednesdays and Fridays and, Chief Justice D Y Chandrachud announced on Tuesday. *(Business Standard)*

GSTN now part of AA network to facilitate cash flow lending to MSMEs: RBI

In a major development, the Goods and Services Tax network (GSTN) has been included to the account aggregator (AA) network as a financial information provider (FIP) to facilitate cash flow lending to the micro, small, and medium enterprises (MSMEs), the Reserve Bank of India (RBI) said on Wednesday. *(Business Standard)*

CBIC not to file review petition in SC for restoring IGST on ocean freight

The Central Board of Indirect Taxes and Customs (CBIC) has decided not to file a review petition in the Supreme Court against the latter's decision to quash integrated goods and services tax (IGST) on ocean freight. The Board gave this information through its communication to the field formation. *(Business Standard)*



National Accounts and State of the Economy

India among few economies in Asia to witness growth amid global slowdown, says OECD

The Organization for Economic Cooperation and Development (OECD) in its latest report projected India as one of the few growing economies in Asia amid a global slowdown triggered by a massive energy shock owing to the ongoing Russia-Ukraine conflict. The Paris-based intergovernmental body that focuses on economic policy reports said that India is set to be the second-fastest growing economy in the G20 in FY 2022-23 after Saudi Arabia. *(The Economic Times)*

India fast emerging as leader of technological change in geospatial sector

India is not only a bright spot amid looming uncertainty in the global economy with the forecast of a 6.1 per cent growth as compared to China's 4.4 per cent, European economies near 0.5 per cent and the US around 1 per cent next year. It is also fast emerging as one of the most important leaders of technological change, especially in the arena of digital technology and other frontier technologies. Last month, the United Nations World Geospatial Information Congress (UNWGIC) convened in India. *(Business Standard)*

Crisil cuts FY23 GDP growth outlook to 7%, cites global slowdown

Rating agency Crisil on Monday pared its 2022-23 real GDP growth forecast to 7%, from 7.3% estimated earlier, and said it expects the Indian economy to face more stress in 2023-24 with growth likely to slow to 6% due to the global slowdown and tightening financial conditions at home. While decelerating global growth has started to impact India's exports and industrial activity, Crisil reckoned that this year's growth would be propped up by domestic demand, led by a catch-up in contact-based services activity, government capital spending, and an 'overall normal monsoon for the fourth time in a row'. *(The Hindu)*

Prime Minister's Economic Advisory Council paper cites problems with perception indices

A working paper from the Prime Minister's Economic Advisory Council Tuesday said there were serious problems with the methodology used in these perception-based indices- Freedom in the World Index, V-DEM indices and EIU Democracy Index. *(The Economic Times)*

Despite imminent slowdown, rate hikes to continue

Economists have factored a lower growth for the September quarter at 6.5 percent compared to 13.5 percent in the June quarter. Despite risks of a further slowdown, the Reserve Bank is still expected to deliver a 35 to 50 basis points (one bps is 0.01 percent) rate hike to manage inflation within the mandated band of 2-6 percent. While the fiscal second quarter growth may be just half of what it was in the first quarter, the central bank may not still put a brake on raising interest rates as price pressures continue. *(The Economic Times)*

India headed for slower growth next year: Moody's

A recession is unlikely in the APAC region in the coming year, although the area will face headwinds from higher interest rates and slower global trade growth, Moody's Analytics

said on Thursday. In its analysis titled 'APAC Outlook: A Coming Downshift', Moody's said India is headed for slower growth next year more in line with its long-term potential. *(The Economic Times)*

India's unemployment rate eases to 7.2% in July-September 2022: NSO survey

India's unemployment rate for people aged 15 years and above in urban areas eased to 7.2 percent in the fiscal second quarter ending September 30 from 9.8 percent a year earlier, indicating a sustained economic recovery following the coronavirus pandemic that had rendered millions jobless. Data from the National Statistical Office's 16th Periodic Labour Force Survey showed that the unemployment rate among females (aged 15 years and above) in urban areas slowed to 9.4 percent in July-September. *(The Economic Times)*

Centre likely to grant more funds for rural schemes to ease pain

The Central Government will likely raise its allocation to the Rural Development Ministry by 18% to ₹1.60 trillion (\$14.19 billion) for the current fiscal year, partly to bolster its job scheme, a top government source told Reuters. India had allocated ₹1.36 trillion for 2022/23 for various schemes in the hinterland, but the stress in rural areas has led to increased demand for the Mahatma Gandhi National Rural Employment Guarantee Scheme, or MNREGA, the country's only minimum job guarantee scheme, which pays \$2 to \$3 a day. *(The Hindu)*



Banking and Monetary Policy

Foreign exchange reserves rise at fastest pace in more than a year

With a \$14.7-billion jump, the Reserve Bank of India (RBI) registered the highest weekly increase in its **foreign exchange reserves** since August 27, 2021. The **forex** reserves stood at \$544.72 billion in the week ended November 11. The sharp rise in reserves was primarily on account of an increase of \$11.8 billion in the central bank's foreign currency assets to \$482.53 billion, the latest RBI data showed. *(Business Standard)*

Monetary policy faces severe information constraints: RBI DG Patra

The conduct of monetary policy in India faces hurdles stemming from information constraints and the manner in which data is covered in the country, Reserve Bank of India (RBI) Deputy Governor Michael Patra said on Thursday. There are severe information constraints that the **monetary policy** faces — data coverage, frequent revisions, lags, etc, so the driver can never determine the speed of the car," he said. *(Business Standard)*

Govt raises maximum tenure of PSU banks' CEO to 10 years

The maximum tenure of CEO and MD of public sector banks has been increased to 10 years, a move that will help the government retain the best talent in the banking sector. As per a government notification dated November 17, 2022, the term for the appointment has been extended to 10 years, from the earlier 5 years, subject to superannuation age of 60 years. *(The Economic Times)*

Cash is still king in rural India, UPI favorite in metros

Bankers say that cash withdrawal from ATMs slowed down in major cities, as payments through UPI (united payments interface) have clearly taken over. However, ATMs are still

very relevant for cash customers in India, especially in the tier-2 to tier-6 towns. (*The Economic Times*)

Outward remittances under liberalized remittance scheme jump 50% in H1

Outward remittances under the Liberalized Remittance Scheme (LRS) of the Reserve Bank of India (RBI) surged almost 50 per cent in the April-September period of the current financial year as compared to the same period of the previous year. According to the latest data released by the Reserve Bank of India, resident Indians remitted \$13.4 billion during the period as compared to \$8.9 billion in the previous financial year. During the second quarter of FY23, remittances stood at \$7.3 billion, compared to \$5.2 billion a year ago. (*Business Standard*)

Flows into NRI deposits surge in April-Sept, but outstanding amount falling

The flow of money into non-resident Indian (NRI) deposits improved to \$2.78 billion in April-September this year, over \$1.74 billion in April-September 2021, showing the effect of sops like easing limits on interest rate. However, the streak of decline in outstanding NRI deposits continued in the six months of 2022-23. They fell to \$133.6 billion in September, from \$139 billion in March and \$141.55 billion a year ago. They also shrunk from \$134.68 billion in August, revealed the RBI data. (*Business Standard*)

HDFC Bank, Canara Bank get RBI approval for rupee trade with Russia

HDFC Bank and Canara Bank have got approval from the Reserve Bank of India (RBI) to open a special Vostro account for trade in rupees and both the approvals are for trade with Russia, banking industry sources said. So far five Indian banks — UCO Bank, Union Bank, and IndusInd Bank being the other three — have received regulatory clearance for such trade. This apart, two Russian banks — Sber Bank and VTB — have the RBI's approval. Both have branches in India. (*Business Standard*)

Have Rs 2.5 trillion worth of corporate loans lined up, says SBI chairman

State Bank of India (SBI) has Rs 2.5 trillion worth of corporate loans lined up, Chairman Dinesh Kumar Khara said on Wednesday, adding that the banking system was currently much better placed in terms of risk assessment. (*Business Standard*)



External Sector

Australia-India trade pact is set for quick ratification, says Australian Minister

A key legislative committee in the Australian Parliament has endorsed the India-Australia trade pact which will send a powerful “signal” to businesses on both sides, Australia's Assistant Minister for Foreign Affairs Tim Watts said here on Saturday. In an exclusive interview to *The Hindu*, Mr. Watts said Australia will support India during the upcoming G-20 summit that is scheduled to be held here next year and confirmed that Prime Minister Anthony Albanese will visit New Delhi in March. (*The Hindu*)

Food security, regulatory measures likely on India-GCC trade talks agenda

GCC comprises Saudi Arabia, UAE, Qatar, Kuwait, Oman and Bahrain. In May, India had implemented an FTA with the UAE which is likely to form the basis for the pact with the GCC, said officials. "The GCC is keen to ensure food security while India's concerns relate

to regulatory measures, especially in some food items," said one of the officials, who did not wish to be identified. *(The Economic Times)*

China claims big increase in India trade but focuses on BRI, irking Delhi

Trade between China and India in the first nine months this year reached \$103.6 billion, up 14.6 percent year-on-year, the Chinese Foreign Ministry spokesperson claimed on 23/11/2022. China has noted a big increase in bilateral trade with India to claim positive trajectory in partnership yet emphasised on CPEC and Hambantota Port as its South Asian connectivity initiatives disregarding New Delhi's concerns.

India, GCC to launch free trade pact negotiations on Thursday

India's exports to the GCC member countries grew by 58.26 per cent to about USD 44 billion in 2021-22, as against USD 27.8 billion in 2020-21, according to data from the commerce ministry. The share of GCC members in India's total imports rose to 18 per cent in 2021-22, from 15.5 per cent in 2020-21. Bilateral trade has increased to USD 154.73 billion in 2021-22, from USD 87.4 billion in 2020-21. *(The Economic Times)*

India identifies five priority issues for its G20 presidency

The commerce and industry ministry, which is the nodal agency for the G20 Trade and Investment Working Group (TIWG), is likely to propose a common digital platform for ease of cross-border trade, a legal aid system for developing countries for dispute settlement in WTO, ways to eliminate distortionary non-tariff measures for developing countries and LDCs, and a framework to address crucial issues at the WTO in clearly defined circumstances like the Covid-19 pandemic. *(The Economic Times)*

India-UAE bilateral trade to surpass \$ 88 bn in financial year 2022-2023:Report

After the United States and China, UAE is India's third largest trading partner. As per projection, the bilateral trade of \$88 billion for the current financial year may surpass FY 2021-22's figures of \$73 billion. *(Mint)*

Dutch delegation visits hydroponic farm Nutrifresh

Nutrifresh, an agri-tech start-up focusing on hydroponically-grown, fresh, clean, green, residue-free, and chemical-free produce, greeted Dutch delegation at their farm in Talegaon, helping them understand the technological advancement in Indian agriculture. *(BusinessLine)*

India-EU FTA: Stock-taking meet to follow third round of talks

Negotiators from India and the EU are set to kick off the next round of talks on the proposed India-EU FTA next week focusing on multiple areas such as market access for key industrial and agricultural goods, intellectual property, digital trade, government procurement, data secure status and environment & sustainability issues including labor and gender. *(BusinessLine)*

Global uncertainty could have implications on India's exports

Commerce and Industry Minister Piyush Goyal on Thursday said the ongoing global uncertainty and recessionary trends could have some implications on India's exports. In times of uncertainty and when there is talk about recession at the world level, it is natural that there would have some consequences for India and there is a possibility of some weakness in our exports as well, he said at the Times Now Summit 2022.



FSSAI releases new draft for GM food regulations

The Food Safety and Standards Authority of India (FSSAI) has released a new draft of Genetically Modified (GM) Food regulations for public consultation, which proposes front-of-the pack labelling for packaged food products that contain 1 per cent or more of GM ingredients. The proposed draft regulation will be applicable on genetically modified organisms (GMOs) for food use, food ingredients produced from GMO that contains modified DNA, and GMO-derived ingredients, additives or processing aids. *(BusinessLine)*

Raising productivity. Edible oil industry looks at import substitution as domestic consumption surges to pre-pandemic levels

Edible oil per capita consumption declined 7.8 per cent in the 2019-20 season (November-October) and volatile prices in the subsequent years affected the offtake further. Per capita consumption likely to grow by 2.5 per cent this season *(BusinessLine)*

India's fertiliser imports from Russia surge in H1 of current fiscal

Imports of fertilisers from Russia surged more than eight times to \$ 1.6 billion during the first half of the current fiscal year from about \$185 million in the year-ago period as global prices increased, according to industry sources. However, with the softening of prices in recent days, the next half of the year may witness some declines even if volume remains the same, experts said. *(BusinessLine)*

Cotton export may be hit as domestic prices rule higher than global market

With domestic cotton prices continuing to rule higher than rates in the global market, traders see bleak prospects for the export of the fibre crop in the near term. This is even as cotton arrivals across agricultural produce marketing committee (APMC) yards are gathering pace across key producing regions. Farmers, however, prefer to hold back their produce, expecting higher prices. *(BusinessLine)*

Delhi HC stays govt order limiting use of herbicide glyphosate for 3 months

The Delhi High Court has stayed a Central government notification 'restricting' the use of controversial plant chemical glyphosate only through pest control operators (PCOs) for three months, trade and industry sources said today. In its order, the court also directed the Centre to review the decision with all stakeholders in the interim and come out with a solution, during which time the notification 'restricting' the use of glyphosate will remain non-operational. *(Business Standard)*

Tap rice fallows to grow more oilseed crops: IVPA

As the country sets its eye on increasing domestic production of edible oils, the Indian Vegetable Oil Producers' Association (IVPA) has pitched for tapping rice fallows in several States to diversify the crop basket and expand the existing area under edible oil crops. It pegged an investment of ₹7,000 crore a year over the next three years to promote the oil and oilseed sector in the country. Of the estimated annual expenditure of ₹7,000 crore, efforts for crop diversification and area expansion would require ₹5,500 crore. *(BusinessLine)*

Centre hopes more States will re-join PMFBY

The Agriculture Ministry said it is open to making pro-farmer changes in the flagship Pradhan Mantri Fasal Bima Yojana (PMFBY) so that the scheme responds to the climate crisis. *(BusinessLine)*

Wheat surges 8% in a month

Wheat prices increased by eight per cent in agri-terminal markets over the past month, while flour mills are paying 10 per cent more for the grain since October 1. The cereal's prices have soared to record highs despite arrivals during November 1-23 rising to a 13-year high of 7.48 lakh tonnes (lt). *(BusinessLine)*

Agri booster: Centre hikes UP fertiliser quota to over 1.7 million tonnes

In a big boost to the farm sector in Uttar Pradesh, the Centre has hiked the state's share of potash, a major fertiliser, to 1.7 million tonnes (MT) for the current rabi sowing season. *(Business Standard)*



Industry, Manufacturing, Services and Technology

Export duty on steel, iron ore removed, industry hails the decision

Steel industry hailed the withdrawal of export duty on steel, iron ore. The government on late Friday notified withdrawal effective Saturday. Duty was imposed in May this year. *(BusinessLine)*

Only 11% investment in deep tech start-ups, need more seed funding: NASSCOM

India's deep tech startups need higher seed and early stage funding to grow faster as only 11 per cent of technology-related funds reach this ecosystem as of now, National Association of Software and Services Companies (NASSCOM) president Debjani Ghosh said. *(Business Standard)*

Electric two-wheeler sales may cross 1 million units this fiscal

As the adoption of battery-powered vehicles gathers pace, total electric two-wheeler volumes (E2W), including both high and low-speed vehicles, are set to cross one million units this fiscal, according to the estimates of JMK Research. *(BusinessLine)*

Centre to invest over ₹380 crore to deepen draft depth at Cochin port

India, which is eyeing Cochin port as a possible trans-shipment hub and an alternative to Sri Lanka's Colombo port, will invest over ₹380 crore to deepen the draft depth at the port to 16 metres. Additional investment to raise capacity of the international trans-shipment terminal to 2 million TEUs is also being planned, Minister for Ports, Shipping and Waterways, Sarbananda Sonowal, said. *(BusinessLine)*

ONGC to reverse oil, gas output decline; sees production rising to 25.6 mt in FY25

India's largest oil and gas producer ONGC has said that the company's oil production will jump by 18% by FY2024-25. With the support of billions of dollars of investment, the oil major has hoped that the production will peak from the current fiscal year. *(Mint)*

Industrialists seek Budget measures to spur demand, help add jobs to offset global slowdown

Finance Minister Nirmala Sitharaman kicked off consultations for the Union Budget of 2023-24, with industry captains seeking measures to revive domestic demand and create jobs as an antidote to the headwinds from slowing global economic growth. Apart from a reduction in the income tax burden for households, industry captains also urged the government to bring petroleum products, ATF, natural gas and electricity into the GST regime, reduce import duties and expand the scope of tax rebates granted to exporters. *(The Hindu)*

Budget 2023: India Inc suggests govt to focus on capital investment, jobs, climate change

Industry bodies gave suggestions — starting from higher capital investment to fiscal consolidation and a focus on climate change — along with a host of other issues for the Union Budget 2023-24. These were conveyed during the first set of pre-Budget consultations Finance Minister Nirmala Sitharaman held with various stakeholder groups. *(BusinessLine)*

Decoding India's most, least profitable companies

The 20 most profitable listed companies are led by LIC, SBI, Reliance Industries, HDFC Bank and TCS. They have cumulatively made over ₹1.37 lakh crore in the July-September quarter of 2022. Interestingly, these companies alone account for more than 50 per cent of the total profit clocked by over 1,100 firms. The 20 least profitable members of India Inc. are led by Vodafone Idea, HPCL, RComm., MRPL, Interglobe Aviation, who have cumulatively amassed over ₹24,750 crore losses in this quarter. *(BusinessLine)*

Support small manufacturers, MSMEs, engineering exports, Goyal tells steel industry

Steel mills and industry captains need to “work out a mechanism” to support small manufacturers and MSMEs to ensure that the withdrawal of export duty on steel do not hurt the latter, Piyush Goyal, the Union Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, said. *(BusinessLine)*

Global revenue market share of Indian IT sector grows to 35%

The Indian IT industry has steadily climbed in global ranks, reporting the highest-ever market share in five years. According to a report by BNP Paribas, the revenue market share for Indian IT companies increased in Q2-FY23 — in a seasonally strong quarter — to 35 per cent of the global market share. *(BusinessLine)*

Wind industry drags govt to court over new deviation norms

The Indian wind industry has taken the Government of India to the High Court of Delhi over the new ‘deviation settlement mechanism’ regulations, which the industry feels are arbitrary and unfair in their retrospective application. *(BusinessLine)*

Cement companies' margins to fall 2%: ICRA

Notwithstanding the growth in sales volume, the operating profit margins of cement companies are expected to decline by 1.60 to 2 per cent in this financial year due to sustained cost increase and the inability of cement companies to pass on the incremental cost, according to an ICRA report. *(BusinessLine)*



Survey on higher education launched

The Kerala State Higher Education Council has launched the All India Survey on Higher Education (AISHE – 2021-22) being conducted by the Ministry of Education. According to an official release on Saturday, the reference date for student enrolment and examination results is December 31, 2021. The reference period for financial information is between April 1, 2020 and March 31, 2021. *(The Hindu)*

Groundwater extraction registers slight increase in State, says report

The latest national-level report on groundwater assessment indicated a slight increase in groundwater extraction in Kerala, but the southern State also has more regions in the 'safe' category now. The total annual groundwater recharge of the State increased to 5.73 billion cubic metres (bcm), and the annual groundwater extraction, to 2.73 bcm, the 'National Compilation on Dynamic Ground Water Resources of India-2022' prepared by the Central Ground Water Board (CGWB) said. *(The Hindu)*

Creating facilities catering to tastes of tourists vital: Minister

Creating facilities catering to the tastes of tourists is important and Kerala Tourism is focusing on a novel experience for visitors through initiatives such as adventure tourism, Minister for Tourism P.A. Mohamed Riyas has said. He was speaking after inaugurating the capital district's first adventure tourism park at Akkulam Tourist Village here on Wednesday. *(The Hindu)*

Business jet terminal at Cochin Airport ready

Cochin International Airport is all set to launch its business jet terminal on December 10. Kerala Chief Minister Pinarayi Vijayan will inaugurate the terminal, which is going to be India's first charter gateway. The business jet terminal can handle domestic and international private jets. V Sajeev Kumar *(BusinessLine)*

Kerala jewellers likely to offer uniform gold rates

Leading Kerala-based jewellers, such as Malabar Gold & Diamonds, Joyalukkas and Kalyan Jewellers, have decided to offer a uniform gold rate to consumers based on the bank rate. The decision to offer a uniform gold rate was taken during discussions held recently with the All Kerala Gold & Silver Merchants Associations, which sets the rate of gold in the state. "Kerala has become the first state in the country to launch a uniform gold rate," said Surendra Mehta, national secretary, India Bullion & Jewellers Association. *(The Economic Times)*

Dubious apps on Google Play Store now selling fake Kerala lottery tickets

Dubious apps on Google Play Store have impersonated the Directorate of Kerala State's lotteries - Kerala Lottery Online and India Kerala Lottery - and are duping people, cybersecurity researchers warned on Tuesday. *(The Economic Times)*

Centre trying to ruin cooperative sector across country: Kerala CM

Kerala Chief Minister Pinarayi Vijayan on Monday attacked the Union government saying it was trying to destroy the cooperative sector in the country. Vijayan said the century-old

cooperative sector in the country has a pivotal role in the people's lives. *(The Economic Times)*

State seeks urgent measures to overcome resource constraints

Kerala has approached the Centre seeking urgent measures, including expansion of its borrowing limit, a special assistance of ₹3,224.61 crores for capital investment, and payment of arrears for tackling “resource constraints” faced by it. The State has also repeated its demand that the Goods and Services Tax (GST) compensation period be extended by five more years at least till taxation measures stabilise revenue streams. *(The Hindu)*

Student migration abroad not an indication of State’s failings: Balagopal

Migration of students from the State to other countries for higher education indicates Kerala’s excellence rather than failings, Minister for Finance K.N. Balagopal has said. He was speaking after inaugurating an ‘International Study Expo’ organised by Odepc (Overseas Development and Employment Promotion Consultants Ltd.), a State government undertaking, as part of its study abroad programme at Hotel Apollo Dimora here on Thursday. *(The Hindu)*

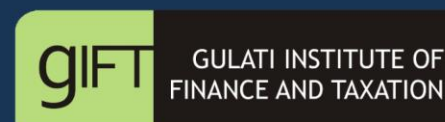
Soaring financial crisis: Kerala govt to borrow Rs 2000 crore

Kerala government has decided to borrow Rs 2000 crore and with this the total borrowings of the state will touch Rs 15,436 crore this year. The union government has allowed the state to borrow Rs 17,936 crore till December. The government has resolved to take debt for distributing salaries and pensions in the first week of December. *(Mathrubhumi)*

Some people are spreading false propaganda against Vizhinjam port, says Minister Balagopal

Minister KN Balagopal said that some people are spreading false propaganda in the state against development projects in the state like Vizhinjam port. he government will not do any activity that harms the environment. He also said that twice the amount allocated in the budget has already been granted for fisherfolk. *(Kaumudi Online)*

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