



## Public Finance

### Scrutiny of Indian tycoons deals a blow to PM Modi's privatisation drive

India's much-touted privatization drive, aimed at solving public finances, has been slow, with only one major sale since 2014. Seven listed companies are marked for privatization, but the market capitalization of these firms is currently at about \$25bn. While Indian officials are scaling back their expectations, a tough financial climate has affected India's tycoons who could buy assets in the privatization programme. *(The Economic Times)*

### Infrastructure may get new definition to woo investors

The government is looking to redefine 'infrastructure' and devise a new framework to ease flow of funds to the sector. The finance ministry has tasked a high-level committee under Bibek Debroy, chairman of the Economic Advisory Council to PM, to undertake a comprehensive assessment of the characteristics or parameters defining infrastructure and its financing framework. *(The Economic Times)*

### UP, Bihar allocate more funds for healthcare in FY24

Among the larger States, Uttar Pradesh and Bihar ranked the lowest in NITI Aayog's Health Index. However, on a positive note, these two States are among the ones that allocated the highest proportion of their budget towards healthcare in their FY24 budgets. *(BusinessLine)*

### NITI Aayog's governing council to discuss 'developed India' plan

NITI Aayog's governing council meeting, to be chaired by Prime Minister Narendra Modi on Sunday, will work towards finalising a road-map and outcome-oriented action plan envisioning India as a developed nation around the broad theme of "Vikasit Bharat@2047" *(BusinessLine)*



## Taxation

### No TCS on Overseas Card Spends Up to ₹7L

Overseas credit or debit card spending up to ₹7 lakh a year by individuals will not count toward the Liberalised Remittance Scheme (LRS) and, therefore, not face the 20% tax collected at source (TCS) that will be applicable from July 1, the finance ministry said Friday. *(The Economic Times)*

### Investors from 21 Nations Exempted from Angel Tax

India exempted investments by non-resident entities such as sovereign wealth funds and pension funds from 21 countries from the so-called 'angel tax', leaving out Mauritius,

Singapore, and UAE among others that account for significant equity inflow into the country. *(The Economic Times)*

### **Life Insurers See Little Impact from Tax Sop Removal**

Life Insurance Corp. of India (LIC) and other life insurers expect the impact of recent tax changes on high-value, non-participating policies to be minimal. LIC said on an investor call Thursday that only 0.04% of policies sold in FY23 had premiums exceeding ₹5 lakh. The finance minister announced in the February budget the scrapping of the tax exemption on maturity proceeds of non-unit linked insurance plan (ULIP) policies purchased after April 1 with annual premiums above ₹5 lakh. *(The Economic Times)*

### **10,000 Fraud GST Registrations Turn Up in Week 1 of Drive**

Central and state goods and services tax officials have detected about 10,000 fake GST registrations in the first week of a joint drive. The officials are conducting door-to-door physical verification of addresses before initiating any action, people aware of details said. The campaign against fraudulent invoices and registration began May 15 and will run until July 15. *(The Economic Times)*

### **For VCs, Renewed Angel Tax Kills Devil in Details**

Venture capital (VC) investors welcomed the changes proposed by the government to angel tax provisions that were originally announced in the Union budget for 2023-24, saying they provide much-needed clarity on incidence of the tax while preventing it from being arbitrarily applied. *(The Economic Times)*

### **GST has been a game-changer**

The GST@5 Survey conducted by Deloitte finds that 90 per cent of industry leaders view the transition to GST as largely positive. Most importantly, GST has brought about benefits for consumers by reduction and transparency in taxes. Clearly, GST is a success story for all Indians to cheer. *(BusinessLine)*

### **CBIC extends April GST return filing deadline for Manipur biz till May 31**

The CBIC has extended the deadline till May 31 for Manipur-based businesses to file monthly GST returns, as the north eastern state continues to witness violence due to ethnic clashes. The Central Board of Indirect Taxes and Customs (CBIC) has issued three Central Tax notifications which said that the due date for filing returns GSTR-1, GSTR-3B and GSTR-7 for the month of April by registered persons whose principal place of business is in Manipur has been extended till May 31. *(Business Standard)*

### **April rings in good times as GST collections rise, inflation eases**

Corporates have started to invest in new capacity, rural demand is gaining momentum, and consumption has shown steady and broad-based growth, said the Monthly Economic Review for April released Monday. *(The Economic Times)*

### **Govt attempting to link tax collected at source with TDS: CEA V Anantha Nageswaran**

The government is linking Tax Collection at Source (TCS) payment made by individuals to Tax Deducted at Source (TDS). The move comes ahead of a 20% TCS levy on certain international credit card spends from 1 July. The cash flow of individual taxpayers will not be impacted by the TCS change, according to Chief Economic Advisor V Anantha Nageswaran. *(The Economic Times)*



## National Accounts and State of the Economy

### **India's 'mini-demonetisation' may have political motivations: Jefferies' Chris Wood**

The withdrawal of 2000-rupee notes is unlikely to be disruptive for the economy, analysts have said. Unlike the 2016 demonetisation, local banks have not seen a rush to deposit notes, but consumers have chosen to spend them on mangoes to luxury watches. *(The Economic Times)*

### **India's economy grew faster at 5.1% in Q4: Economists**

India's economy likely grew better than expected in the March quarter of FY23, which could push full fiscal year growth higher than January's 7% first advance estimate. An ET poll of 20 economists pegged growth in the January-March period in the 4.1-5.7% range with the median at 5.1%, higher than the 4.4% recorded in the preceding quarter. *(The Economic Times)*

### **Eco growth at risk if fossil fuel-based power projects are avoided: CEA Nageswaran**

India's Chief Economic Adviser V Anantha Nageswaran on Thursday said the financial sector altogether avoiding funding fossil fuel-based power generation projects would put India's economic growth in jeopardy. He said that if India's economic growth is put in jeopardy, then generations of fiscal and private sector resources will too be in trouble.

### **Private consumption, rural demand to drive India's growth in Apr-Jun quarter, highlights RBI bulletin**

India's growth is likely to be driven primarily by private consumption, supported by reviving rural demand, and renewed buoyancy in manufacturing in the April-June quarter, stated the Reserve Bank of India's monthly bulletin. *(The Economic Times)*

### **India to see downside risks to growth, upside risks to inflation: Finance Ministry**

India's economy is likely to see downside risks to growth and upside risks to inflation, partly due to challenges in the country's external sector as well as weather-related uncertainties, the finance ministry said in its Monthly Economic Review for April on Monday. *(The Economic Times)*

### **Withdrawal of Rs 2,000 note a non-event, will have no impact on economy: ex-finance secretary**

Withdrawal of Rs 2,000 currency notes is a 'non-event' and will have zero impact on the economy and monetary policy, former finance secretary Subhash Chandra Garg said on Saturday. The higher denomination currency note of Rs 2,000, he said, was pressed into service at the time of demonetisation in 2016 for 'accidental reasons' to meet the temporary currency shortage. *(The Economic Times)*

### **Withdrawal of Rs 2,000 notes will have no perceptible effect on economy: Panagariya**

Asked whether the public will face inconvenience due to this move, the eminent economist said many citizens probably have no Rs 2,000 notes since few transactions take place in those notes. "For those who do, inconvenience will not be beyond an extra trip to

the bank. Even that can be avoided by exchanging Rs 2,000 notes when visiting the bank for some other transaction," he said. *(The Economic Times)*

### **GDP growth may cross 7% in 2022-23: RBI Governor**

India's GDP growth in 2022-23 may well surpass the 7% estimate, while retail inflation is likely to go below the 4.7% mark this month, and gross non-performing assets in the banking system have likely dipped further in the January to March 2023 quarter, Reserve Bank of India (RBI) Governor Shaktikanta Das said on Wednesday. *(The Hindu)*

### **Energy security to be key for India's growth sustainability: CEA**

Energy security will be the single most crucial factor in sustaining India's growth rate, said chief economic advisor V Anantha Nageswaran on Thursday at the CII annual general meeting, while highlighting two other factors of affordable financing for dealing with climate change and identifying green washing that the financial sector has to keep in mind in order to keep the economy competitive. *(Mint)*

### **Growth likely at 6.5% in FY24; war on inflation continues: Das**

India's economic growth may touch 6.5% in the current fiscal year and surpass the projected 7% growth rate in the previous year, Reserve Bank of India (RBI) governor Shaktikanta Das said while adding a note of caution about inflation and El Nino. *(Mint)*

### **India's economic growth at risk due to reform and policy barriers, warns Moody's**

India's economic growth is facing potential risks due to reform and policy barriers, according to research by Moody's Investors Service. With India's position as the world's most populous country and the fifth-largest economy, these challenges could impede investment in the country's manufacturing and infrastructure sectors, it added. *(Mint)*

### **India's GDP crossed \$3.5 trillion in 2022; bureaucracy to impact FDI attraction: Moody's**

India's GDP had crossed USD 3.5 trillion in 2022 and will be the fastest-growing G-20 economy over the next few years, but reform and policy barriers could hamper investment, according to rating agency Moody's Investors Service. In a research report, the US-based agency said that bureaucracy could slow approval processes in obtaining licences and setting up businesses, prolonging project gestation. *(Mint)*

### **India to be a developed country by 2047, economists agree on roadmap: SKOCH**

Dr Bibek Debroy, Chairman, Economic Advisory Council to Prime Minister Narendra Modi, projects that India will grow comfortably at a real rate of 7.5% to pass through the upper-income category and approach the high-income status by 2047. Dr C Rangarajan, former Chairman, Economic Advisory Council to Prime Minister, calculates that India would need to grow at a real rate of 6.18-6.74% to achieve the status of a higher-income country by 2047. *(Business Standard)*

### **India witnessing 'snowball effect'; set to see exponential growth in coming years: WEF President Borge Brende**

India is expected to clock the highest growth among the world's big economies this year and the country's economy is witnessing the "famous snowball effect" that will lead to more investments and more jobs, according to World Economic Forum (WEF) President Borge Brende. "There have been reforms that have led to less red tape, better climate for investments and also the digital revolution is really happening in India," Brende said and

stressed that he is "very bullish and optimistic" about the country's growth trajectory but not so optimistic about global growth. (*The Economic Times*)

### **Formal job creation picks up in March**

Data released by the Ministry of Statistics and Programme Implementation shows that there was a double-digit increase in formal job creation across all categories in March 2022 compared to the previous month. While net additions to the Employees' Provident Fund Organisation increased 10.1%, new subscriptions to the Employees' State Insurance Corporation and National Pension Scheme increased 5.4% and 77.5%, respectively, over the same period. The EPF scheme and ESIC witnessed their highest net addition to the payroll over the last five years, with nearly 13.9 million new subscribers to the EPF. (*The Economic Times*)



## **Banking and Monetary Policy**

### **RBI to transfer Rs 87,416 cr surplus to govt for FY23, up from ₹30,307 cr a year earlier**

The Reserve Bank of India will transfer a surplus of ₹87,416 crore to the government for the 2022-23 accounting year, up from ₹30,307 crore in 2021-2022. The higher payout was driven by increased earnings on forex sales throughout the year, higher interest income due to lending through various windows as the benchmark repo rate climbed, and recommendations from the Bimal Jalan committee. (*The Economic Times*)

### **Governor Shaktikanta Das pushes for stronger governance at public sector banks**

Das met the board of directors of all public sector banks in New Delhi to discuss issues related to leadership and governance, and drive growth and sustainability. In a statement, the RBI said the governor acknowledged the role played by the banks in supporting the economy and maintaining resilience along with improved financial performance in the face of several adverse shocks in recent times. (*The Economic Times*)

### **Rupee falls 0.2% hits 13-week low, weighed down by strength in dollar**

Indian rupee hit a 13-week low, weighed down by broad strength in the dollar, while markets looked for developments on the U.S. debt ceiling and trajectory of rate hikes in the world's largest economy. The rupee ended down 0.2% at 82.8275 to the U.S. dollar, compared to its close of 82.66 in the previous session. It had touched its lowest since Feb. 27 at 82.85, early in the session. (*Business Standard*)

### **SBI slow in procurement from GeM portal; lags behind smaller counterparts in 2022-23**

India's largest lender SBI was quite slow in procuring goods and services from government-owned GeM portal in 2022-23 and lagged behind smaller counterparts, including Canara Bank and Punjab National Bank, according to the government data. Canara Bank emerged as the largest buyer among the state-owned lenders in 2022-23, making total purchases of Rs 592.82 crore from the portal, the data showed. (*The Economic Times*)

## **The purpose of Rs 2,000 in the system has been fulfilled, says RBI Governor Shaktikanta Das**

At a briefing today, RBI governor Shaktikanta Das answered various questions regarding the withdrawal of Rs 2,000 currency notes from circulation. The Rs 2,000 was introduced with the primary purpose of quickly replenishing the value of money that was being taken out of the system via demonetisation, Das said. *(The Economic Times)*

## **RBI may revisit its toolkit to manage liquidity at banks after sudden surge**

Following an unexpected improvement in banking system liquidity, the Reserve Bank of India (RBI) may have to redraw its calculations and potentially dust off certain tools to deftly manage funds in the banking system while shielding the rupee from excessive volatility. *(The Economic Times)*

## **Withdrawal of Rs 2000 to have favourable impact on deposits, interest rates: SBI study**

An SBI study on Tuesday said the withdrawal of Rs 2000 currency note is likely to be a non-event but it will have a favourable bearing on liquidity, bank deposits and interest rates. The 131-day window to exchange junked 2000 rupee currency notes opened on Tuesday with a mixed bag of small queues and confusion at some banks over the requirement of officially valid identity cards like PAN or Aadhaar, and official forms. *(The Economic Times)*

## **Strong performance of Indian banks to continue, says S&P analyst**

S&P Global Ratings on Thursday said Indian banking sector profitability will stabilise at a healthy level, and asset quality will continue to improve. "Indian banks' earnings will likely remain healthy. The sector has improved substantially in the past seven years, from a period when many public-sector lenders were grappling with bad loans," S&P Global Ratings credit analyst Deepali Seth Chhabria said. *(The Economic Times)*



## **External Sector**

### **First dip in decade: FDI inflows fall 16% in FY23**

But high inflation and weak demand in the US and Europe has dried up flows into startups, which were large recipients of surplus money floating globally. The drop in flows has, however, failed to dampen sentiments, with officials and economists maintaining that it would be reversed, and investors are likely to step up investments once the global uncertainty ends. *(The Economic Times)*

### **India's forex reserves comfortable for next 5-6 years, FTAs to generate surplus: Piyush Goyal**

He said that the overall exports had been at \$500 billion for almost a decade but reached \$776 billion in FY23 with \$450 billion of merchandise exports and \$326 billion of services exports. "So we will be an economy which will be reporting surpluses in the years to come. And these free trade agreements will only accelerate that process, will help us generate surpluses, help us keep a strong economy," he said. *(The Economic Times)*

### **Time to reform both Security Council and Bretton Woods system: UN chief**

UN Secretary-General Antonio Guterres said on Sunday that it was time to reform both the Security Council and Bretton Woods to align with the "realities of today's world". "The global financial architecture became outdated, dysfunctional and unfair," he said. "In the face of the economic shocks from the Covid-19 pandemic and the Russian invasion of Ukraine, it has failed to fulfil its core function as a global safety net. (*Business Standard*)

### **Investors from Singapore, Ireland, Netherlands, Mauritius not to get immunity from new angel tax provisions**

Investment from angel investors belonging to Singapore, Ireland, the Netherlands and Mauritius will not get exemption under new angel tax mechanism. The Finance Ministry has identified entities from 21 countries which are to get immunity. In another notification, the Ministry reiterated that start-ups recognised by DPIIT will get exemption. (*BusinessLine*)

### **EU's top diplomat wants to increase scrutiny on European buyers of Indian products based on Russian oil**

Days after saying the European Union (EU) had to curb the import of refined petroleum products from India, the EU's top foreign affairs and security official, Josep Borrell, suggested that EU entities buying refined products from India were primarily accountable for the leakage of Russian oil-based products into the EU. Mr. Borrell's comments were published in his blog on Friday afternoon, titled, 'Some Clarifications on the Circumvention of EU Sanctions Against Russia'. (*The Hindu*)

### **India-Australia ties built on trust: Modi**

Prime Minister Narendra Modi on May 23 said the strongest and biggest foundations of India-Australia relations are mutual trust and mutual respect, and the real reason behind this is the Indian diaspora. (*The Hindu*)

### **India's global trade should go paperless: Sunil Barthwal**

India, a digital economy that has the advantage of the 'JAM Trinity' (1.3 billion Aadhaar cards and over 1 billion bank accounts and mobile phones) should go paperless in global trade to significantly bring down logistics costs, improve turnaround time of ships and enhance the efficiency of existing port infrastructure, said Commerce Secretary Sunil Barthwal. (*The Hindu*)

### **Market expansion. India wants steel mills to increase exports to Tanzania**

The Indian Mission in Tanzania has asked Indian steel mills to explore the possibility of upping exports to the African nation. Currently, China, South Africa, and Japan dominate the Tanzanian market; the Union Steel Ministry might consider pushing Indian offerings, which are already in high demand. (*BusinessLine*)

### **Russia pressures India for help to avert global financial isolation**

The Kremlin is exerting pressure on various governments, including India, in a covert manner, issuing threats to disrupt defense and energy agreements unless they assist in blocking efforts to isolate Russia financially due to its invasion of Ukraine, a Bloomberg report cited. This comes at a time when FATF decided to blacklist Putin's government. (*Mint*)

### **Back US weekly jobless claims rise moderately, Q1 GDP growth revised up**

The number of Americans filing new claims for unemployment benefits rose moderately last week and the prior week's data was revised sharply lower, suggesting persistent labor market strength. Gross domestic product increased at a 1.3% annualized rate last quarter, the government said in its second estimate of first-quarter GDP growth. *(Mint)*

### **India signs migration, mobility pact with Australia**

India and Australia signed a migration partnership agreement aimed at making it easier for students, academics and professionals to live, study and work in each other's countries. Both countries also finalized the terms of reference of an India-Australia hydrogen task force, which will report to the ministerial dialogue on the opportunities available for the two countries on green hydrogen. *(Mint)*

### **A new high. India's FY23 coffee exports at a new record on higher prices**

India's coffee exports for financial year ending March, 2023 scaled a new high at \$1.126 billion on increase in global prices. The exports for the year are higher by about a tenth in dollar value terms over the previous year's \$1.027 billion and surpassed the target of \$1.088 billion fixed by the Commerce Ministry. *(BusinessLine)*

### **EU audit finds 'many weaknesses' in Indian organic products certification**

A European Union (EU) audit has found "many weaknesses" in the certification of Indian organic products for exports to the EU, including farmers who are part of organic producer groups (PGs) knowing nothing about organic farming. *(BusinessLine)*

### **Pakistani economy contracts to 0.29% GDP growth, from 6.10%**

Pakistan's growth was stunted by slowdowns in the agriculture, industrial and service sectors - with growth estimated at 1.55%, -2.94% and 0.86%, respectively. Battered by natural disaster, an acute balance of payments crisis, and the worst political turmoil in years, Pakistan has been trying to reach a deal with the International Monetary Fund (IMF) to disburse a stalled \$1.1 billion of funding from a \$6.5 billion bailout agreed in 2019. *(The Economic Times)*

### **India allows exports of broken rice to meet food security needs of other nations**

The government late on Wednesday allowed exports of broken rice based on permission given by the government for shipments to other countries for meeting their food security needs, though the export ban on broken rice is in place. "The export policy of broken rice is prohibited; however, export will be allowed on the basis of permission granted by the Government of India to other countries to meet their food security needs and based on the request of their government, the Directorate General of Foreign Trade (DGFT) said in a notification. *(Mint)*



## **Agriculture and Rural Economy**

### **Investments in Indian agri-food tech declined 33% to \$2.4 b in 2022: AgFunder-Omnivore report**

Investment into Indian agri-food tech declined by a third to \$2.4 billion during 2022 over the previous year's \$3.6 billion tracking global trends of tightening capital availability, a



report by AgFunder and Omnivore said. The 'India AgriFoodTech Investment' report said the 33 per cent decline in investments matches the global downtrend, but there were bright spots where investors backed innovations focused on farmers and climate change. *(BusinessLine)*

### **Cotton prices crash as farmers release held back stocks**

Cotton prices have declined by nearly nine per cent in the past two weeks as growers have begun to bring their produce they had held back over the past few months to the agricultural produce marketing committee (APMC) yards. *(BusinessLine)*

### **India's onion exports up 64% to 6-year high in FY23 on robust demand**

Onion exports jumped 64 per cent in volumes to hit a six year high at 25.25 lakh tonnes during 2022-23 on strong overseas demand and higher supplies. In value terms, onion shipments were up 22 per cent at \$561 million over the previous year. Shipments rose on higher purchases by large buyers such as Bangladesh, Malaysia, United Arab Emirates and Sri Lanka. *(BusinessLine)*

### **Arya.ag, Bayer partner to promote sustainable agriculture in India**

Agri-tech firm Arya.ag has joined forces with Bayer CropScience in a strategic collaboration aimed at promoting sustainable agriculture. The partnership aims to scale up a sustainable crop production model that optimizes resource utilization and delivers definable and economic benefits to all farmers *(BusinessLine)*

### **Uttar Pradesh surpasses Maharashtra in sugar production this season**

Uttar Pradesh has surpassed Maharashtra in sugar production in the current season even as 118 sugar mills operated in UP during the period compared to 210 mills that were operational in the western state. UP's Cane Development and Sugar Mills' minister Laxmi Narayan Chaudhary told PTI, "UP is ahead of Maharashtra as far as production of sugar is concerned along with a number of other factors." *(Business Standard)*

### **Per kilogram subsidy under NBS regime down due to reduction in rates**

Last week, the Centre announced a subsidy under the Nutrient-based fertiliser subsidy regime for April-September 2023 (half year) and also revised it for January-March 2023. According to the latest notification, there has been a sharp fall — to the tune of almost 81 per cent — in the per kilogram subsidy for nitrogen fertiliser during April-September 2023 compared to January-March 2023. This is mainly due to reduction in urea prices globally as well as domestically. *(Business Standard)*

### **Odisha to provide free crop insurance to farmers for 3 years**

The Odisha government on Monday announced that it will provide free crop insurance to all farmers in the state for the next three years. Cooperation Minister Atanu Sabyasachi Nayak made the announcement after a review of his department by Chief Minister Naveen Patnaik. *(The Economic Times)*

### **Himachal Pradesh aims to bring additional 30,000 acres of land under natural farming in FY24**

The agriculture department of Himachal Pradesh has set the target to bring an additional 30,000 acres of land under natural farming in 2023-24. So far, 1.59 lakh farmers in the state are practicing natural farming on around 50,000 acres of land, officials said. *(The Economic Times)*

## **India's wheat output set to touch a new record of 112.74 mn ton in 2022-23: Govt data**

The country's wheat production is estimated to set a new record of 112.74 million tonne in the 2022-23 crop year (July-June), while the overall foodgrain output is also likely to be a record 330.53 million tonne, the Agriculture Ministry said on Thursday. As per the third advance estimate of foodgrains released by the Agriculture Ministry, the country's overall wheat production has surpassed the government's target of 112 million tonne set for the current year, notwithstanding unseasonal rains during the harvesting period. *(The Economic Times)*

## **Centre signs agreement with 6 states to start digital crop survey**

The Centre on Thursday signed an agreement with six states Assam, Gujarat, Madhya Pradesh, Odisha, Rajasthan and Uttar Pradesh to begin the digital crop survey. The agreement was signed at a workshop organised by the Union agriculture ministry to discuss with state governments the implementation plan of the digital crop survey. *(The Economic Times)*

## **Foodgrain output seen at record 330.5 MT in 2022-23**

New Delhi: The total foodgrain production in the country in 2022-23 is estimated to go up to a record 330.5 million tonnes (MT) from 315.6 MT with a record production of wheat, rice, maize, oilseeds and sugarcane, according to the third advance estimate of the Ministry of Agriculture & Farmers Welfare on Thursday. *(The Economic Times)*

## **Record 330.5 million tonne foodgrain estimated for 2022-23 crop year: Govt**

Third advance estimates of production of major crops for the agricultural year 2022-23 have been released by the Union Ministry of Agriculture and Farmers Welfare. Total foodgrain production in the country is estimated at a record 330.5 million tonnes which is higher by about 15 million tonnes as compared to the previous year 2021-22. *(The Economic Times)*

## **Centre bars pulses traders from holding imported stocks beyond a month**

The government has asked pulses traders, especially tur (arhar or pigeon pea) and urad (black gram), to not hold imported stocks beyond one month from the date of custom clearance. This comes as the backdrop of tur prices skyrocketing amid tight supply in the domestic market. *(Mint)*



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

### **India to become postpaid economy from prepaid: Nandan Nilekani**

The advent and growth of the account aggregator (AA) ecosystem is going to help monetise the huge digital footprint of citizens, helping turn India from a 'prepaid' to 'postpaid' economy, said Nandan Nilekani, non-executive chairman of Infosys. Drawing parallels of prepaid and postpaid mobile plans offered by telecom companies, Nilekani said now credit will also become postpaid, thus increasing access and reach. *(BusinessLine)*

### **Policy intervention planned in e-buses: Nitin Gadkari**

The Ministry of Road Transport and Highways is eyeing policy intervention to make the electric buses segment lucrative for bus manufacturers and popularise it among State transport utilities and corporations. Various tendering processes have already established that electric buses are cheaper than diesel-run ones, according to Nitin Gadkari. (*BusinessLine*)

### **Modi invites Australian businesses to invest in infra, semiconductors, space sectors**

Prime Minister Narendra Modi on Wednesday invited Australian businesses to take advantage of investment opportunities in India in sectors like digital infrastructure, telecom, and semiconductors. He suggested the Australian CEOs to forge partnerships with their Indian counterparts. (*BusinessLine*)

### **Govt mulls changes to MSME prepackaged scheme, more teeth for IBBI**

Taking cue from the poor response to the prepackaged scheme for MSMEs, the corporate affairs ministry is considering measures to make it more attractive. This would include more power to the Insolvency and Bankruptcy Board of India (IBBI) for making changes as required for easing the process and holding more awareness and advocacy sessions for banks, according to government sources. (*Business Standard*)

### **India's coal production grows 47% to 893.08 MT during last nine years, says Coal Ministry**

India's overall coal production has gone up by 47% to 893.08 million tonnes (MT) during the last nine years, and supply has touched 877.74 million tonne recording 45.37% growth, the Ministry of Coal said. As per 'finalised Action Plan for 2023-24', the coal production target for financial year 2023-24 is 1012 million tonne by enhancing overall production, efficiency, sustainability and adopting new technologies. (*Mint*)

### **Do not introduce PLI for small firm-dominated products: GTRI to Govt**

The government should not extend fiscal support under the production-linked incentive scheme (PLI) to small firm-dominated products like leather shoes and handicraft as the move may shift business away from those enterprises, think tank GTRI said in a report on May 22. Global Trade Research Initiative (GTRI) said small firms need assistance like access to technology and low-cost finance and not PLI. (*The Hindu*)

### **All-in-one policy plan to spread insurance in India**

Insurance Regulatory and Development Authority (IRDA) is devising a new affordable bundled product to give citizens protection against multiple risks, and seeking to expedite claim settlements by linking death registries onto a common industry platform. A new Bima Sugam platform will integrate insurers and distributors on to one platform to make it a one-stop shop for customers, who at a later stage can pursue service requests and settlement of claims through the same portal. (*The Hindu*)

### **Introduce PLI for crucial components, reverse engg industrial labs, not small firm-dominated goods: GTRI**

"Given the upcoming carbon border taxes imposed by the EU and soon by other countries, India must invest in clean energy technologies... Sectors like steel and aluminum, significantly affected by carbon taxes, should be prioritized for PLI incentives," said Ajay Srivastava, co-founder of Global Trade Research Initiative (GTRI). (*The Economic Times*)



### **State to frame Bill for protection of domestic workers' rights**

Kerala will frame a Bill for the protection of domestic workers' rights, the first such policy by a State in the country, Chief Minister Pinarayi Vijayan has said. *(The Hindu)*

### **Industrial investments: The Kerala story**

The incongruence between Kerala's social and economic development has been a part of discourses on development trajectories. Until recently, the dominant narrative has been the inability of the State to provide a suitable investment climate, especially in the industrial sector. *(The Hindu)*

### **Chief Minister makes 'Total e-Governance Kerala' declaration**

Chief Minister Pinarayi Vijayan on Thursday declared Kerala as having achieved full e-governance coverage, calling it an important step that guarantees efficiency and transparency in delivery of government services and a strong foundation for the creation of a new Kerala. *(The Hindu)*

### **Higher education institutes to form complete student life cycle registry**

Higher education institutions in Kerala will give shape to a comprehensive student life cycle registry from next academic year. *(The Hindu)*

### **Kerala's midday meal coverage claim highly improbable, joint team to examine ground reality: Centre**

The Central government has decided to form a joint team of officials from the Ministry of Education and the State government to examine the "improbable" claims made by the State about almost 100% of enrolled students in pre-primary availing midday meal on a daily basis in 2022-23. *(The Hindu)*

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