



Public Finance

Centre clears ₹56,415 cr to 16 States for capital investment under special assistance scheme

The Ministry of Finance has approved capital investment proposals of ₹56,415 crore for 16 states in the current financial year under a special assistance scheme announced in the budget. *(BusinessLine)*

No TCS on credit card spends overseas, says Ministry of Finance

The Ministry of Finance on Wednesday night extended the deadline for the implementation of a new rule that mandated 20 per cent tax collected at source (TCS) on foreign remittances. The increase in the TCS rate from 5 per cent, which was set to kick in on July 1, would now be effective from October 1. *(Business Standard)*

Fiscal deficit hits 52% of budgeted target in first two months of FY20

The Centre's fiscal deficit for the first two months of 2019-20 came in at Rs 3.66 trillion, or 52 per cent of the full-year target of Rs 7.04 trillion. It was 55.3 per cent for the same period last year. *(Business Standard)*

Govt unlikely to raise FY24 borrowing plan; bond yields may remain below 7%

The Centre is unlikely to increase its borrowing plans for fiscal year 2023-24 (FY24) and expects bond yields to remain below 7 per cent. A senior finance ministry official said the pressure on the bond market was also likely to wane as the Railways and the National Highways Authority of India (NHAI) have been told not to borrow from the market. *(Business Standard)*



Taxation

Input tax credit not available for GST paid on CSR work expenses: UP AAR

Input tax credit (ITC) cannot be claimed on the goods and services tax (GST) paid on expenses for corporate social responsibility (CSR), Uttar Pradesh-based authority for advance ruling (AAR) has ruled. The ruling was given in a case relating to a company manufacturing and supplying automobile parts such as pistons, piston rings and engine valves. *(Business Standard)*

6 years of GST: Rs 1.5 trn monthly tax revenues becomes 'new normal'

Six years after the rollout of the biggest indirect tax reform in India, Goods and Services Tax (GST) revenue of Rs 1.5 lakh crore every month has become a new normal and tax officers are focusing on dealing with fraudsters who are adopting newer modus operandi to game the system, causing loss to the exchequer. *(Business Standard)*

India pushes back plan to collect 20% tax on overseas spending beyond cap

India has pushed back plans to collect a 20% tax on annual overseas spending of more than 700,000 Indian rupees (\$8,500) by three months to provide banks with more time to prepare their systems, according to a government statement late on Wednesday. The move to tax overseas spending above the threshold will now be applicable from Oct. 1, 2023. Earlier it was to be implemented on July 1. *(Business Standard)*

ITR filing: Three changes in income tax return forms for FY 2022-23 (AY2023-24)

The income tax return (ITR) forms has been released by the Central Board of Direct Taxes (CBDT). Though there are no major changes in the ITR forms this year, however, certain small changes have been made to incorporate the changes made in the income tax laws in the Budget 2022. *(The Economic Times)*

Tax hike on international transactions to come into effect from Oct 1

The Ministry of Finance on Wednesday extended the deadline to apply the proposed changes in Tax Collection at Source (TCS) rates from October 1. "No change in rate of TCS for all purposes under Liberalised Remittance Scheme (LRS) and for overseas travel tour packages, regardless of mode of payment, for amounts up to Rs 7 lakh per individual per annum" the press release said. *(Business Standard)*

6-years of GST: With record high collections, why it is an opportune time for rate rationalisation

The introduction of the goods and services tax ('GST') in June 2017, marked a significant milestone in the history of taxation in India. This transformative tax reform unified various indirect tax legislations into a uniform tax structure, benefiting sectors across the spectrum. The consolidation of multiple tax laws into a single system is particularly noteworthy in a diverse and federal country like India. *(The Economic Times)*

Taxpayers can explain discrepancy in their GST returns on GST portal before getting notice

Now taxpayers under the Goods and Services Tax (GST) will be able to explain the mismatch in their inward and outward supply filed in tax return on the GST portal itself, without risking a notice from the tax authorities. The Centre Board of Indirect Taxes and Customs (CBIC) has developed a functionality in its portal which will allow the taxpayers to find their exact tax liability on the real basis, giving them opportunity to explain any discrepancy in tax returns before issuing any tax. *(The Economic Times)*

Credit card spending above ₹7 lakh in foreign currency domestically to attract TCS

Use of credit cards, while sitting at home in India to buy products from global websites with payment in foreign currency will be part of Liberalised Remittance Scheme (LRS), Finance Ministry clarified. Such transactions above a certain threshold will attract Tax Collected at Source (TCS) even now. This clarification is critical as Finance Ministry has put the proposal in abeyance an amendment to include transactions through International Credit Cards while being overseas under LRS. *(BusinessLine)*

Lawyers' office run from residence not subject to property tax: HC

The Delhi High Court has ruled that the services rendered by advocates are 'professional activities' and hence an advocate running office from a residential building cannot be subject to property tax by the Delhi Municipal Corporation. A Bench of Justice Najmi Waziri and Justice Sudhir Kumar Jain upheld an order passed by the High Court in January

2015 ruling that services rendered by advocates are professional activities and cannot be subject to tax under the category of 'business establishment'. *(The Hindu)*



National Accounts and State of the Economy

India's rating upgrade hinges on sustainable fiscal consolidation, low inflation - S&P analyst

S&P in May affirmed its 'BBB-' long-term and 'A-3' short-term, unsolicited foreign and local currency sovereign credit ratings on India, while retaining the outlook on the long-term rating at stable. Currently, India's rating remains constrained because of its weak fiscal performance, Nikita Anand, associate director, financial institutions ratings at S&P, said at a webinar. *(The Economic Times)*

Indian growth is going to be more resilient than global growth: Harsha Upadhyaya

We have always been trading at about 40 to 45% premium to other emerging markets in terms of valuations. But at that point of time, the valuation premium stretched to almost like 80 to 90%. *(The Economic Times)*

Goldman Sachs CEO: India has potential for high growth trajectory with 6-7% growth in next 3 years

Goldman Sachs Chief Executive Officer David Solomon said India now had a very high growth trajectory, with a predicted growth of 6-7% over the next three years, the Economic Times reported on Wednesday. Global CEOs are thinking about India as a big growth opportunity while recognising some of the challenges with investing in the country, Solomon told the newspaper in an interview. *(The Economic Times)*

Inflation is slowing down personal consumption expenditure: RBI Bulletin

Recent national accounts data and corporate results when read in conjunction clearly show that inflation is slowing down personal consumption expenditure, according to an article in RBI's latest monthly bulletin. This, in turn, is moderating corporate sales and holding back private investment in capacity creation, per the article State of the Economy put together by RBI officials. *(BusinessLine)*

Spiralling food prices: on the build-up of underlying inflation pressures

Indian households find themselves yet again struggling to cope with a sharp surge in the prices of essential kitchen staples — ranging from tomatoes, onions and potatoes to tur dal and rice. Tomato prices have more than doubled month-on-month with the all-India average retail price as on June 29 soaring to ₹53.59 a kilogram, from ₹24.37 on May 29, data from the Consumer Affairs Department's Price Monitoring Division show. And while the rise in onion and potato prices over the same one-month period is a seemingly far more benign 7.5% and 4.5%, respectively, the overall trajectory in price gains across the wider food basket is symptomatic of the unsettling build-up of underlying inflation pressures in the economy. *(The Hindu)*



Banking and Monetary Policy

RBI in talks with leading global peers to promote digital rupee payments

The Reserve Bank of India (RBI) is in talks with other major global central banks to promote digital rupee for cross-border payments, Governor Shaktikanta Das said, while the central bank allowed trade payments in rupees last year to enhance the local unit's acceptability globally. *(The Economic Times)*

India sees over 72% of withdrawn Rs 2,000 notes taken to banks: Report

India has seen over 72% of withdrawn Rs 2,000 currency notes deposited or exchanged at banks so far, a month after the withdrawal started, CNBC TV18 reported on Friday, citing sources. The Reserve Bank of India (RBI) on May 19, 2023, announced that it has decided to withdraw the Rs 2,000 currency notes from circulation. *(The Economic Times)*

MF industry heaves a sigh of relief as SEBI puts off decision on TER cut

The mutual fund industry heaved a sigh of relief with capital market regulator SEBI considering to issue another consultation paper on reduction in Total Expense Ratio (TER) charged on investors after it was satisfied with economies of scale achieved by the industry. The issue around the TER for mutual funds was discussed in depth and a new consultation paper will be drafted taking into consideration the data shared by the industry. *(BusinessLine)*

Since launch, IBC has resolved 72% of distressed asset cases

The bankruptcy code has rescued 72% of the distressed assets since it came into being in 2016, though half of them ended in orders of liquidation, said the Financial Stability Report by the Reserve Bank of India. *(The Economic Times)*

Indian economy makes solid recovery despite global headwind: RBI Governor Shaktikanta Das

Reserve Bank Governor Shaktikanta Das on Wednesday said that the Indian economy has made a solid recovery and is among the fastest-growing large economies despite heightened uncertainties and formidable headwinds. He said that financial stability is non-negotiable and all stakeholders in the financial system must work to preserve this at all times. *(The Economic Times)*

Banks told to push foreign trade in Rupee

Banks are being nudged to popularise the settlement of cross-border trade in rupee. While many businesses - driven by commercial convenience, balance of payments, and terms of global reinsurers - often prefer to deal in hard, convertible currencies, New Delhi is pursuing its aim to internationalise the local currency. *(The Economic Times)*

RBI's rate-setting panel member cautions against frequent tweaks in policy

India's central bank need not rush to ease rates unless sure of a stable low-inflation regime, said a rate-setter at India's monetary policy panel. It is important for the Reserve Bank of India to achieve the inflation target of 4% in a sustainable way, said Shashanka Bhide, an external member of the monetary policy panel in an emailed interview. "It is best to avoid frequent changes in direction. That would be disruptive to achieving both growth and inflation goals." *(The Economic Times)*

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Banks struggle with tracking tax collected at source on remittances ahead of July 1 roll out

Banks are struggling to track outward remittances for tax collected at source (TCS) ahead of the roll out of the revised Liberalised Remittances Scheme (LRS) from July 1 in the absence of any integrated system in place. The government has increased the tax on foreign remittances to 20 per cent from July 1, as against 5 per cent earlier. However, spends of up to ₹7 lakh per financial year will be exempt from such tax. *(BusinessLine)*

Banks' bond issues pick up pace on strong demand, rate uncertainty

Bond issues by banks are picking up pace with both PSU and private banks looking to tap the market through long-term bonds to shore up their capital and support lending, as investors look to lock-in their money at higher yields. *(BusinessLine)*

Banks' bad loans at 10-year low, resilient to shocks: RBI

Stress tests conducted by the Reserve Bank of India to assess the resilience of scheduled commercial banks' (SCBs) reveal that they are well capitalised and capable of absorbing macroeconomic shocks over a one-year horizon even in the absence of any further capital infusion. *(BusinessLine)*

RBI's liquidity management dilemma

The minutes of the Monetary Policy Committee (MPC) meeting released by RBI on June 22 indicate that price stability has been prioritised over growth. But MPC members also do not want to lose the focus on growth. *(BusinessLine)*



External Sector

India's current account deficit narrows to 0.2% of GDP in Q4 FY23

India's current account deficit (CAD) declined sequentially to 0.2 per cent of gross domestic product (GDP) in the March 2023 quarter (Q4 of FY23) from 2 per cent of GDP in the December quarter of FY23. This was mainly due to a moderation in the trade deficit coupled with robust services exports. *(Business Standard)*

Q4 current account deficit narrows to \$1.3 billion as trade gap shrinks

India's current account deficit (CAD) narrowed to \$1.3 billion (0.2% of GDP) in the fourth quarter of fiscal 2022-23, from \$16.8 billion (2% of GDP) in the preceding three-month period, and \$13.4 billion (1.6% of GDP) a year earlier, data released by the Reserve Bank of India (RBI) on Tuesday show. *(The Hindu)*

With Russian oil set to breach G7 cap, payment issue worsens

India's payment woes with sanction-hit Russia are set to deepen as the country may no longer be able to pay for Russian oil in dollars since lower discounts offered by Moscow on its crude and lesser supply of the cheaper variety is pushing prices above the \$60 per barrel price cap determined by G7 nations, sources have said. *(BusinessLine)*

Under-invoiced Indian rice exports come under Customs officials' scrutiny

Customs authorities in the Chennai region have begun to scrutinise white rice exports that have been shipped below \$300 a tonne in view of alleged under-invoicing. These shipments were particularly made after September 9, 2022, when the government imposed a 20 per cent export duty on white rice and barred shipments of broken rice. *(BusinessLine)*

Tamil Nadu emerges as India's top electronics exporter, triples exports to \$5.37 bn in FY23

Tamil Nadu's electronics exports nearly tripled in one year to \$5.37 billion in FY23 from \$1.86 billion in the previous year. From the fourth spot in FY22, Tamil Nadu moved to the top spot in FY23. *(BusinessLine)*

Tea exports may be hit by geopolitical tensions

India's tea exports, which had registered almost a 15 per cent rise in 2022 at 226.98 million kg (mkg), might witness a dip in 2023 on the back of the geopolitical situation, particularly in Russia, and with Iran yet to resume issuance of registration of proforma, which is mandatory for importing from India. *(BusinessLine)*

India, US agree to end six trade disputes at WTO; Delhi to remove retaliatory customs duties

India and the US have agreed to end six trade disputes at the World Trade Organization (WTO) while New Delhi will also remove retaliatory customs duties on 28 American products such as almonds, walnuts, and apples, according to an official statement. *(BusinessLine)*

Trade diversification: India set to revive FTA talks with South Africa-led group

India is set to revive talks for a free trade agreement with the five-member South African Customs Union (SACU), a big market for its automobiles, refined petroleum products, unmounted diamonds, and pharmaceuticals, in a bid to get a firmer foothold in the African market and diversify trade, according to official sources. *(BusinessLine)*

Two-wheeler exports from India to resume positive growth curve from H2 of this fiscal: TVS Motor

TVS Motor Company said the two-wheeler exports from India will likely enter a positive growth lane from the second half of this fiscal. Falling freight rates and better availability of containers are likely to support exports. The leading two- and three-wheeler manufacturer also sees the country emerging as a hub for EV exports like in the ICE segment. *(BusinessLine)*

Modi-Biden summit brightens trade prospects

Technology, space, clean energy and defence industrial cooperation stand out among the several outcomes of the just concluded landmark state visit of Prime Minister Modi to the US. The initiatives agreed upon in each of them, together with several of the high profile investments and procurements announced by companies from either side and the

promised technology transfers, could rapidly transform bilateral economic ties. They can also significantly boost the current bilateral trade level of \$191 billion. (*BusinessLine*)



Agriculture and Rural Economy

Vegetable prices continue to soar in State, tomato price surges to ₹100 in a week

Keeping vegetable prices stable is turning out to be a tough task with more items turning pricey this week in Kerala markets. Retail prices of tomato and shallot have shot up to ₹100 a kg due to low arrivals from other States, say traders. Several other items, including ginger, green chillies and beans, also remain expensive. (*The Hindu*)

New deadline for Aadhaar-based NREGS wages

The Union Rural Development Ministry has extended the deadline for mandatory payments of the Mahatma Gandhi National Rural Employment Guarantee Scheme via Aadhaar Based Payments System (ABPS) to August 31. (*The Hindu*)

Economists concerned over lower rice acreage pushing up inflation

Rice accounts for 4.4% of the Consumer Price Index basket, whereas the main staple, arhar or tur, which has also witnessed a reduction in acreage, has a 0.8% weight in retail inflation. Their combined share in food inflation is 13.2%. "Rice will become a concern if the monsoon doesn't pick up in certain states. However, if it does pick up, signs of which are visible, it would not be a concern," said Paras Jasrai, senior analyst, Ind-Ra (*The Economic Times*)

Retail giant helps link 8 lakh producers to markets; farm groups sceptical

TechnoServe, a non-profit organisation that operates in 30 countries, began its association with coffee farmers in the Araku Valley in Andhra Pradesh about six years ago. Their intervention helped farmers create and manage Farmer Producer Organisations (FPOs). Through eight such FPOs, the organisation claims, the farmers' revenues have increased by over 500%. (*The Hindu*)

Urea subsidy: Govt approves schemes worth Rs 3.70 lakh cr for well-being of farmers, organic farming

The Cabinet on Wednesday approved a new scheme PM-PRANAM to incentivise states to promote alternative fertilisers and reduce the use of chemical fertilisers. The scheme PM-PRANAM (PM Programme for Restoration, Awareness, Generation, Nourishment and Amelioration of Mother Earth) was announced by Finance Minister Nirmala Sitharaman on February 1 as part of the Budget for 2023-24. (*The Economic Times*)



Industry, Manufacturing, Services and Technology

CIL should remain as public sector entity, alternative methodology needed for coal pricing: Chairman

Coal India Chairman Pramod Agrawal said on Thursday that the company should continue to remain as a "government entity" in the future to maintain "price stability" of the dry

fuel in the country and suggested an alternative methodology for coal pricing in future. Under the leadership of Agrawal over three years from FY '20, production and off-take for Coal India surged by an additional 101 million tonne and 113 million tonne respectively, while supplies to the power sector were higher by 121 million tonne during the same period. *(The Economic Times)*

Will stick to tighter norms for financial companies: RBI

The Reserve Bank of India (RBI) would march on the path of tightening the regulation for financial companies despite them turning stronger in the past few quarters as vulnerabilities tend to build during good times, the central bank said. *(The Economic Times)*

Govt plans ₹17,000 cr incentive scheme for electrolysers, green hydrogen production: MNRE Secy Bhalla

The MNRE Secretary said that "the draft of the incentive scheme for electrolyser manufacturing and part of the incentive scheme for the production of green hydrogen have been finalised and will be rolled out soon. The total incentives being offered under the Hydrogen Mission are more than ₹17,000 crore until the year 2030, which will be rolled out in tranches, so that the government will learn from the first tranche and evolve the second one." *(BusinessLine)*

Heavy metal: Centre releases first ever list of 30 key critical minerals

In a significant move to enhance its strategic resource security, India has officially released its first-ever critical minerals list, identifying 30 key critical minerals crucial to the nation's economic growth and technological development. This pioneering step aims at reducing import dependence, enhancing supply-chain resilience, and supporting the country's net-zero objectives. *(Business Standard)*

Micron plant to produce first made-in-India chip in December 2024: Union Minister Ashwini Vaishnaw

The \$2.7-billion semiconductor assembly and testing plant to be built by U.S.-headquartered Micron in India will produce its first chip in six quarters, that is, in December 2024, Minister of Electronics and Information Technology Ashwini Vaishnaw said on Friday. The plant would create 5,000 direct and 15,000 indirect jobs, Mr. Vaishnaw said. Micron's decision to build the plant was announced on the occasion of Prime Minister Narendra Modi's visit to the United States. *(The Hindu)*

'Pharma exports expected to touch \$28 billion in FY24'

Indian pharma exports may touch \$28 billion during the current fiscal against \$25.39 billion in FY23, Udaya Bhaskar, Director General of the Pharmaceuticals Export Promotion Council of India (Pharmexcil), a body under the Department of Commerce, said on Tuesday. Speaking to reporters here he said during the current fiscal the exports clocked more than 10% and 0.7% growth in April and May respectively. *(The Hindu)*

Textile and apparel exports slide 12.2% on slack demand

Textiles and apparel exports registered a 12.2% year-on-year decline in May as the industry continued to face low demand in its key overseas markets including the U.S. Textile exports shrank 11.8% from the year-earlier period and apparel exports contracted 12.7%. Jute products slumped 29.3%, while handicrafts and handmade carpets fell 21.1%. *(The Hindu)*

EV manufacturer develops new battery

Bharat New-Energy Company, an electric vehicle manufacturer, has launched its in-house developed battery Etrol 40. Anirudh Ravi Narayanan, its CEO and co-founder, said in a press release the 2.1 kWh battery pack is tested for safety requirements and the latest standards, can be swapped and comes with a portable charger. BNE has set up a separate plant in Coimbatore with a capacity to manufacture one lakh batteries annually. The battery will go into its vehicles and will also be marketed to other EV manufacturers. *(The Hindu)*

City gas auction in works for J&K, Ladakh, North East

The Petroleum and Natural Gas Regulatory Board (PNGRB) is planning to auction city gas distribution licences for north-eastern states and the union territories of Ladakh, and Jammu & Kashmir. The PNGRB is in the process of finalising the areas for the 12th city gas bidding round. The proposed list of areas includes Arunachal, Meghalaya, Manipur, Mizoram, Nagaland, Sikkim, J&K and Ladakh. *(The Economic Times)*

Industry should participate on e-logs platform to raise problems: DPIIT

Industry associations should participate on the e-logs platform and deliberate their issues to help Service Investment Group (SIG) address them on a fast track mode, an official statement said on Thursday. This was suggested to the industry during a meeting of SIG on June 28. It was chaired by Sumita Dawra, the Special Secretary in the Department for Promotion of Industry and Internal Trade (DPIIT). *(Business Standard)*

India plans to supply skilled workers to the world, partner with 30 nations

The government is working on an upskilling plan which also aims to partner with 30 countries that need skilled employees. The plan focuses on specific skills required by different sectors and industries. By doing this, India is embarking on a long-term journey of developing and supplying a skilled workforce across the globe. The government has also identified the key destinations for this talent, which include developed-world countries like the US, the UK, Canada, Australia, Germany, Japan, Sweden, and Finland *(Business Standard)*.



News on Kerala

I-T dept launches tax-evasion probe against social media influencers

The income-tax department has launched a probe against certain social media influencers and content creators on platforms like YouTube and Instagram for allegedly not showing their income and profits commensurate with their earnings, official sources said on Thursday. The department initiated the action last week after it searched about 10 YouTubers and other social media influencers -- mostly young artistes and actors in Kerala. *(Business Standard)*

Research parks to be set up in tie-up with universities: Bindu

Higher Education Minister R. Bindu has said research parks will be established in association with universities to enhance the research ecosystem in the State. Financial assistance will also be provided to bring marginalised sections closer to the research sector. *(The Hindu)*

Backward Classes Commission recommends 2% job reservation for orphans and destitutes in Kerala govt. service

Orphans and destitute children, who have lost their parents before the age of ten, may get 2% reservation for employment in Kerala government service. The Kerala State Commission for Backward Classes headed by G. Sasidharan, made a recommendation to the State government in this regard. The benefit will also be extended to those who are admitted to schools and orphanages either run or recognised by the government. However, children placed in foster care will not be considered for the reservation. *(The Hindu)*

PSU oil marketing companies plan to increase retail outlets in Kerala

Leading PSU oil marketing companies (OMCs) such as BPCL, HPCL, and IOCL have announced the setting up of new retail outlets in Kerala. The objective is to meet the growing demand for petrol and diesel in line with the country's fast-growing economy. *(BusinessLine)*

Kerala scales up Gulf campaign to promote monsoon tourism

The Kerala Government is all set to promote the State's monsoon tourism across West Asia to tap the highly promising market ahead of the summer vacation starting next month in the Gulf region. The Government has sanctioned ₹7 crore to conduct the campaign focussing on airports in Dubai and Doha. *(BusinessLine)*

Kerala Finance Corporation declares ₹21-crore dividend

Kerala Financial Corporation, the State-owned industrial financing institution, declared a dividend of ₹21 crore to the State Government at its the 70th Annual General Meeting. The AGM also adopted financial statements for the year ended March 31, 2023, and declared a dividend of ₹5 per share. The State Government holds 99 per cent shares in KFC; the other shareholders include SIDBI, SBI and LIC. *(BusinessLine)*

Kerala Industries Dept inks MoU with ONDC to expand market outreach

Giving a digital thrust to the industries sector, the Kerala Department of Industries and Commerce has signed an MoU with the Open Network for Digital Commerce (ONDC), introduced by the Central government's Department for Promotion of Industry and Internal Trade, to increase business opportunities in various sectors by facilitating digital transformation. *(BusinessLine)*

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