



Public Finance

Tamil Nadu should aim for public debt-GDP level of 18.36%: Study

Tamil Nadu will be able to achieve public debt sustainability only if its fiscal deficit is brought down to 2% of the Gross State Domestic Product (GSDP) from 2023-24, according to a recent working paper published by the Madras School of Economics (MSE). This can be achieved through revenue augmentation or expenditure containment, or both. *(The Hindu)*

Debt cost begins to pinch states again with 9 bps spike in last auction

The spike in average cost reflects the overall interest tightening taking place in the system after the US Fed went ahead with its third 75 bps hike last week and said it will deliver at least two more to fight inflation, which is trending at over 40 years high. *(The Economic Times)*

States' NREGS under lens over possible misuse of funds

Some states have been using more than permitted Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) funds to build rural infrastructure instead of generating livelihood opportunities for rural needy. Officials say this was one of the key reasons for the spike in expenditure under the scheme, burdening the Centre's budget. *(The Economic Times)*

Government cuts market borrowing target for FY23 by ₹10kcr

The government on Thursday marginally cut its planned market borrowing for the current fiscal year, sending a strong signal that the fiscal situation is comfortable despite higher expenditure on food and fertilizer subsidies. The lower-than-budgeted borrowing plan is expected to provide some comfort to the jittery bond market, ahead of the Reserve Bank of India (RBI) monetary policy announcement on Friday. *(The Economic Times)*



Taxation

CIC directs I-T Dept to provide generic details of husband's income to wife

The Central Information Commission (CIC) on Thursday, asked the Income Tax Department to provide 'generic details' of the net taxable income/gross income of the husband to the wife within 15 days. This ruling was made after the Department refused to give information to the wife on her application under Right to Information (RTI). *(BusinessLine)*

We need a streamlined taxation system for the VC/PE industry'

The Finance Ministry on September 9 formed a six-member committee headed by former SEBI Chairman M Damodaran to examine and suggest appropriate measures to address

regulatory and other issues to enable scaling up investments by Venture Capital and Private Equity investment (VC/PE). *(BusinessLine)*

Taxation more equitable now as direct taxes yield more: FM

Finance Minister Nirmala Sitharaman asserted on Tuesday that India's direct tax collections are now on par with or slightly higher than the indirect tax revenues, bringing in equity in taxation so that it focusses more on those who can bear the burden rather than taxing small items of daily use that affect everybody. *(BusinessLine)*

Net direct tax mop up rises 23% to Rs 7.04 lakh crore so far this fiscal

The net direct tax collection has increased 23 per cent to Rs 7.04 lakh crore so far this fiscal, the income tax department said on Tuesday. Central Board of Direct Taxes (CBDT) Chairman Nitin Gupta said the income and corporate tax collections were at a record high of Rs 14.09 lakh crore in 2021-22. At the Finance Minister's Award ceremony for CBDT officers, Gupta said the I-T e-filing portal has stabilised and it has facilitated 5.83 crore tax return filing as of July 31. *(The Economic Times)*

GST revenue in September likely at Rs 1.45 lakh cr

Goods and Services Tax (GST) revenue mop-up in September is expected to be around Rs 1.45 lakh crore, an official said. The collection has been over Rs 1.4 lakh crore since March and in August it was Rs 1.43 lakh crore. Official revenue figures will be released on October 1. The mop-up in September last year was Rs 1.17 lakh crore. *(The Economic Times)*

Govt working on decriminalising certain offences under GST, lower compounding charges

The government is working on making the provision under GST Act for prosecution simpler and friendly for taxpayers. Section 132 under CGST Act criminalises illegal credit for GST evasion. The threshold level (for launching prosecution) are being reconsidered, as per finance ministry additional secretary (revenue) Vivek Aggarwal. *(The Economic Times)*

Businesses can now claim input tax credit for 2021-22

The government has notified an amendment to the central goods and services tax Act to provide for additional time for claiming input tax credit, issuance of credit notes, rectification of errors and extending the last date of September 30. The due date of issuance of credit notes and declaration in the returns has also been extended to November 30. *(The Economic Times)*



National Accounts and State of the Economy

True meaning of Atma Nirbharta

In a seminal work by Angus Maddison that tracked economic growth of nations between 0 and 2000 AD, published by OECD in 2001, India's share of worldwide GDP in the 1st century AD was estimated at 32.9 per cent. A millennium later, in 11th century AD, India continued to be the biggest economy with a share of 28.9 per cent in global GDP. *(BusinessLine)*

Salaries in India expected to increase 10.4% in 2023: Aon

Global professional services firm Aon said salaries in India are expected to increase 10.4 percent in 2023, compared to an actual increase of 10.6 percent to date in 2022. The study analysed data from 1,300 companies across 40 industries in India. Globally, India has the highest salary increase in 2022 to date. *(BusinessLine)*

Jobs grew in final quarter of last fiscal, manufacturing is largest contributor: survey

Manufacturing continues to be the largest institutional employer in the country, employing about 38.5% of the workers, according to the fourth round (January-March 2022) of the Quarterly Employment Survey (QES), which is a part of the All India Quarterly Establishment based Employment Survey (AQEES). *(The Hindu)*

Number of India's ultra-rich grew 11x in last decade

Wealth of the rich in India has grown over the last decade and the pandemic-hit years too continued to see a stellar increase in the number of the rich. However, inequality in the country has reduced a tad over the last couple of years, implying that the increase in wealth was broad-based during the period. *(BusinessLine)*

S&P, OECD retain India's GDP forecast for FY23

S&P Global Ratings and OECD on Monday retained India's growth forecast for the current fiscal at 7.3 per cent and 6.9 per cent, respectively. *(BusinessLine)*

FY23 GDP growth revised downwards to 7%, says RBI Governor Shaktikanta Das

Reserve Bank of India governor Shaktikanta Das on Friday announced that the Monetary Policy Committee (MPC) in its September meeting decided to reduce its real GDP forecast for FY23 to 7.0%. Q2FY23 growth is seen at 6.3%, Q3 at 4.6% and Q4 at 4.6% with risks broadly balanced. Growth for Q1FY24 has been revised to 7.2%. *(The Economic Times)*

Employment in 9 sectors grew by 4 lakh in Q4 FY22

The Fourth Round of Quarterly Employment Survey (QES) by the Labour and Employment Ministry revealed that the estimated employment increased to 3.18 crore in the fourth quarter of 2021-22 in the selected sectors as compared to 3.14 crore in the third quarter of the last fiscal. *(BusinessLine)*

Structural reforms keep economic recovery on course, says DEA secy

India's economic recovery remains on course, supported by key structural reforms, despite exogenous shocks and challenges, Economic Affairs Secretary Ajay Seth said on Thursday. Seth said India's response has emphasised supply-side reforms rather than a total reliance on demand management. "India is focusing on infrastructure led capital spending aimed at enhancing productivity and employment while ensuring fiscal prudence with 'targeted' interventions," he added. *(Business Standard)*



Banking and Monetary Policy

The RBI's rupee headache

The currency level for any country in the market is quite ironically in the hands of the central bank today. This rather unique situation has arisen due to the 'dollar story'. The dollar has been appreciating relentlessly against the euro, which is the starting point. *(BusinessLine)*

Bitcoin rally past \$20,000 helps Crypto scale \$1 trillion mark

Bitcoin jumped past the \$20,000 level on Tuesday and cryptocurrencies as a whole climbed back above \$1 trillion in market value, helped by a hiatus in the turmoil that gripped global markets this week. *(BusinessLine)*

Govt hikes interest rate on small savings schemes for Q3 of FY23

The government has effected minor hikes of 0.1% to 0.3% in interest rates payable on five small savings instruments, including Kisan Vikas Patra, Senior Citizens' Savings scheme and time deposits for two and three years, for the quarter beginning 1 October, according to a statement. *(The Economic Times)*

RBI to raise rates again, slim majority of economists expect 50 bps hike: Reuters poll

The Reserve Bank of India is set to raise interest rates again next week with a slim majority of economists in a Reuters poll expecting a half-point hike and some others expecting a smaller 35 basis point rise. *(BusinessLine)*

Rupee drops to a record low of 81.67 against dollar

The rupee plunged to another record low against the dollar on Monday owing to further strengthening of the U.S. currency against other major currencies. A sell-off in the Indian equity markets by foreign funds also spurred the decline. *(The Hindu)*

Economic activity still below pre-pandemic level; RBI to slow down on rate cuts till next year: ADB

With economic activity still to reach pre-pandemic levels, the RBI may slow down the pace of rate hikes until next year to quell soaring inflation while supporting growth, the Asian Development Bank (ADB) says in its latest report. The Manila-based multilateral funding agency has raised the inflation forecast for the current fiscal year ending in March 2023 to 6.7% from its earlier projection of 5.8%. *(The Hindu)*

RBI may need to reload reserves as rupee falls further: HDFC economist

The Reserve Bank of India may need to find ways to replenish its foreign exchange reserves such as encouraging non-resident Indians to deposit more funds, as it looks to stabilise a depreciating rupee, HDFC Bank Chief Economist Abheek Barua said. *(Business Standard)*

NBFCs' recovery to be hit after RBI action against M&M Financial Services

With a majority of non-banking financial companies (NBFCs) relying on outsourced agents for loan recovery, the banking regulator's tough stance on Mahindra & Mahindra Financial Services (MMFSL) could impact recovery for the entire sector in the near-to-medium term. *(Business Standard)*

Active credit cards drop 2.3 million in August over new RBI norms

The outstanding credit card base dropped to 77.99 million in August from over 80 million in July, mainly on account of the new norms of the Reserve Bank of India (RBI) that warrant the deactivation of cards that are inactive for a year. *(Business Standard)*

Enhance coverage of scheduled castes in all schemes: FM Nirmala Sitharaman

Finance Minister Nirmala Sitharaman on Tuesday advised public sector banks (PSBs) to enhance the coverage of scheduled castes (SCs) in all schemes. She also called for looking

into their needs for capacity building and entrepreneurship development. She also asked banks to fill the remaining vacancies in a time-bound manner. *(Business Standard)*

Tokens for card payments RBI unlikely to extend credit card security deadline

India's central bank is unlikely to extend a Friday deadline for businesses to set up an additional layer of security for consumers' credit card data even after some concerns remain over payments failing and revenue losses, say bankers and merchants. Despite a demand by smaller merchants to delay the compliance date, there has been no indication so far by the central bank that there is likely to be an extension in deadline, three banking and merchant sources with knowledge of the matter told Reuters. *(BusinessLine)*

Rupee trade: Two Russian banks get RBI nod for special vostro account

The Reserve Bank of India (RBI) has given its approval to two Russian banks for opening a special Vostro account for rupee trade. Sberbank, JSC VTB — the largest and second largest bank of Russia — are the first foreign lenders to receive this approval after the central bank announced the norms on INR trade in July. Both lenders have branch presence in India. *(Business Standard)*

Banks increase interest rates on bulk deposits as liquidity tightens

With surplus liquidity in the system shrinking and deposit growth trailing credit growth by a large margin, banks have hiked interest rates on bulk deposits, suggesting that they are looking for such deposits to meet the credit demand. *(Business Standard)*



External Sector

India among 'frequent users of trade defence measures against the EU'

India remains one of the most frequent users of trade defence instruments, such as anti-dumping duties and safeguard measures, against the EU, after the US, China and Turkey, according to the European Commission's annual report on EU's trade defence activities of 2021. *(BusinessLine)*

RBI may need to tap old ways to boost forex reserves: Economists

The Reserve Bank of India may have to resort to tried and tested measures to shore up its foreign exchange reserves, including encouraging non-resident Indians to deposit more funds, as it looks to stabilise a steadily declining rupee, economists said. *(Business Standard)*

Time to invoice oil trade in rupee

As a large consumer, India has the bargaining power to enter into rupee deals with oil suppliers. *(BusinessLine)*

Current account deficit at decade high of 2.8 per cent of GDP

India's quarterly current account deficit rose to a decadal high in the June quarter amid a surge in imports due to high crude oil prices and higher repatriation of income by foreign investors, data from the RBI shows. This could have a further negative impact on the currency. *(The Economic Times)*

New Foreign Trade Policy to chart vision statement for 25 yrs

To inspire exporters to dream big, the new Foreign Trade Policy (2022-27), expected to be announced later this week, is likely to feature a 'vision statement' laying the road-map for increasing India's share in world trade to 10 per cent of global trade by 2047 and 3 per cent by 2027 from the existing 2.1 per cent, a source has said. (*BusinessLine*)

India-UK free-trade agreement: Carmakers object to sharp import duty cut

With India and the United Kingdom (UK) entering the last lap of the negotiations over a free-trade agreement, passenger vehicle makers in India have raised concerns about any sharp reduction in Customs duty on imported vehicles under the pact. (*Business Standard*)

Opting out of IPEF trade pillar was necessary

India's decision to opt out of the trade pillar of the Indo-Pacific Economic Framework (IPEF), a new economic initiative driven by the US, is not surprising. (*BusinessLine*)

Foreign trade policy extended by six months amid global headwinds

Days ahead of unveiling the much-awaited new foreign trade policy (FTP) document, the Centre on Monday announced extension of the existing policy by another six months due to global headwinds. (*Business Standard*)

India's campaign for rupee trade finds fans from Russia to UAE

Indian tea exporters are getting interest from the United Arab Emirates and sanctions-hit Russia and Iran to pay in rupees, a nod toward the government's plan to settle international trade in the local currency. (*Business Standard*)

India, Netherlands formalise fast-track mechanism for investments

India and the Netherlands have signed a joint statement to formalise a bilateral fast-track mechanism (FTM) which will serve as a platform for faster resolution of investment cases of Dutch companies operating in India. (*BusinessLine*)

Industry urges revamp of duty remission scheme in Foreign Trade Policy

Industry is hoping for concrete measures from the new foreign trade policy to give a fillip to India's exports amid slowing global demand, including an overhaul of the duty remission scheme introduced last year and the levy of GST on global trade intermediaries. (*The Hindu*)

India is on track to attract \$100 billion FDI this fiscal, says government

India is on track to attract \$100 billion in foreign direct investment (FDI) in the current fiscal on account of economic reforms and ease of doing business, the government said on September 24, 2022. In 2021-22, the country received the "highest ever" foreign inflows of \$83.6 billion. (*The Hindu*)

Non-oil exports to UAE up 14% after trade deal

India's non-oil exports to the UAE have grown 14% between June and August, the Commerce and Industry Ministry said on Sunday, attributing the uptick to the bilateral trade deal between the two nations that came into effect this May. (*The Hindu*)

India proposes 15% retaliatory duties on 22 items imported from UK

India has proposed additional customs duties of 15 per cent on the import of 22 products, including whiskey, cheese and diesel engine parts, from the UK in retaliation to Britain's decision to impose restrictions on steel products. (*Business Standard*)



Agriculture and Rural Economy

Centre extends free foodgrain scheme for poor till Dec 31

The Centre on Wednesday decided to extend the free foodgrain scheme for those below the poverty line (BPL), which had benefited 80 crore people, for another three months ending December 31, 2022. This will be the seventh phase of the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY) which will cost the Centre an additional ₹44,762 crore. *(BusinessLine)*

Farm sector to ride on space technology to go smart

The State's agriculture sector hopes to make extensive use of space technology for enabling smart farming practices under the newly-formed value-added agriculture mission (VAAM). A working paper on value-added agriculture prepared by the Agriculture department in connection with the formation of VAAM has recommended collaborations with the Indian Space Research Organisation (ISRO) and the India Meteorological Department (IMD). *(The Hindu)*

70% of people in rural India are concerned about their financial situation: Report

70% of people in rural India are concerned about their financial situation, according to a report by Kantar and GroupM's experiential marketing unit, Dialogue Factory. Titled, 'Rural Barometer Report', the study aims to highlight the priorities of rural consumers concerning inflation and how that alters consumer behaviour and purchase patterns. *(Financial Express)*

Work demand slowing, yet: Rural jobs scheme needs extra outlay to run smoothly through FY23

The Mahatma Gandhi National Rural Employment Guarantee Scheme (MG-NREGS) may face a fund crunch and get disrupted unless the government increases the allocation for the popular scheme from the budgeted level soon. As much as 72% of the Rs 73,000 crore Budget allocation for the scheme has already been spent, latest data from the rural development ministry showed. *(Financial Express)*

Sign of rising rural distress: MGNREGS demand up in poorest states

The pandemic appears to have exacerbated rural distress in the poorest states. The share of the poorest five in the work demanded under Mahatma Gandhi National Rural Employment Guarantee Scheme — an indicator of the economic health in rural areas — has increased, while the share of the richest five has declined. If more people demand work under MGNREGS, it means fewer people have jobs or supplemental income. *(Business Standard)*

Finance Ministry to seek cap on food subsidy

The finance ministry will soon make a strong pitch for imposing a ceiling on annual food subsidy expenses, the relentless rise of which has become an unsustainable fiscal obligation over the last few years. According to official sources, a Cabinet note being prepared by the ministry with this intent will suggest ending the open-ended nature of heavily subsidised grain supplies under the National Food Security Act (NFSA), 2013, and ways to bring down the rising economic costs of rice and wheat as incurred by the Food Corporation of India (FCI). *(Financial Express)*

India bats for multilateral system for discussions on food, agriculture

Delegates of the ninth session of the Governing Body of the International Treaty on Plant Genetic Resources for Food and Agriculture (ITPGRFA) finalised a resolution here on Thursday on “celebrating the guardians of crop diversity.” It recognises the role of communities, farmers and women as “guardians of crop diversity”. *(The Hindu)*

Pesticide use must be controlled

Considering the various deleterious impacts of pesticides, Punjab and Haryana governments banned 10 pesticides last month. But, despite being aware of the reasons for the ban, the Crop Care Federation of India (CCFI) has termed the imposition of ban as “trimming the feet to fit the shoes”. Why did the two State governments ban certain pesticides? Are Indian farmers using more pesticides in crop cultivation? Are there ways to reduce pesticide consumption in agriculture? *(BusinessLine)*

Turmeric loses sheen on slack domestic, export demand

Turmeric prices have dropped by ₹500 a quintal over the last couple of weeks on an “unexpected” slump in domestic and export demand, traders have said. *(BusinessLine)*

Overall kharif sowing continues to be lower, down 1.2% this year

The area under kharif paddy continues to trail last year’s coverage by 5.51 per cent until now, as per the latest sowing data from the Agriculture Ministry. Paddy acreage may end up below 405 lakh hectares (lh) at the end of the season as sowing is nearly complete and the weekly progress is marginal. Areas under pulses, oilseeds and jute/mesta are also lower this year, though key kharif oilseed soybean has been covered as much as last year. *(BusinessLine)*

Crops' share in agriculture drops to 55.5%, shows data

The share of crops in India's agriculture fell to 55.5% in 2019-20 from 62.4% in 2011-12, the ministry of statistics and programme implementation said on Wednesday. In a report on state-wise and item-wise value of output, the ministry said agriculture, forestry and fishing accounted for 18.3% of the gross value added (GVA) at current basic prices in 2019-20, down from 18.5% in 2011-12 but the share of this sector in overall GVA of the country showed a “fluctuating trend over the years”. *(The Economic Times)*

Wheat prices rise up to 3% on festive demand

Wheat prices have jumped 1.5% to 3% in September on festival season demand. The extension of the Prime Minister Garib Kalyan Yojana (PMGKY) announced on Wednesday is now expected to tamp down prices by increasing the total availability of wheat in the market. *(The Economic Times)*

Derivatives can de-risk agriculture

The derivatives market can provide reliable price signals and help farmers and other stakeholders take informed decisions *(BusinessLine)*

3 fertiliser firms sign MoUs with leading Canadian supplier to import 1.5 mt potash a year

Indian Potash Ltd (IPL), Coromandel International and Chambal Fertilizers have signed separate pacts with Canada-based Canpotex, one of the world’s largest suppliers of potash, for the import of 1.5 million tonnes (mt) of the crop nutrient for next three years, said a Ministry of Chemicals and Fertilisers statement. *(BusinessLine)*

Govt asks customs to allow export of rice consignments with limited quantity of broken rice

With rice export consignments being held up at ports due to presence of limited quantities of broken rice, the commerce ministry has asked customs officials to clear such shipments as per grading rules of the foodgrain. The government imposed a ban on the export of broken rice with effect from September 9 to increase domestic availability. *(The Economic Times)*

Erratic monsoon damaging crops: Experts say no impact likely on food security but farmers bearing brunt

A marginal drop in the Kharif crop output due to uneven distribution of rain this monsoon season is unlikely to impact food security or drive inflation up as India has enough reserves, agriculture and food policy experts have said. They, however, said farmers, at the individual level, have been hit the hardest by the highly erratic monsoon and many have not yet received help from state governments. *(Financial Express)*

Paddy procurement needs to be deftly managed

Though foodgrain stocks now are sharply lower than last year's levels, efficient procurement can meet the country's requirements. *(BusinessLine)*

India must support its fisher folk

Lifting subsidies early could push millions of fisher families into poverty. India must resist WTO pressure *(BusinessLine)*

Import of urea falls amid global softening of prices, sales up 2%

The average import price of urea in August declined to \$593/tonne from \$722 in May. While close to 60 per cent of the Budget allocation for fertiliser subsidy has been utilised, the import of urea during the April-August period of the current fiscal has declined by 14 per cent, even as sales have gone up by 2 per cent. *(BusinessLine)*

With five days to go, monsoon looks third best in last four good years

With exactly five days to go for the end of the season, the monsoon continues to show a seven per cent surplus, and if carried to a logical conclusion, the third best in the last four years. The monsoon withdrawal line remains stalled and could likely run further into roadblocks as the Bay of Bengal remains active with Pacific typhoon 'Noru' lending a helping hand. *(BusinessLine)*

Coconut sector needs diversification to make value-added products: Expert

The declining price trend in coconut oil has underlined the need for diversification to make various value-added products to keep the industry afloat in the competitive environment, said a senior official of the Coconut Development Board (CDB). *(BusinessLine)*



Industry, Manufacturing, Services and Technology

India and California agree to collaborate on zero-emission vehicles

California has the world's most advanced zero-emission vehicle (ZEV) policies. It has an ambitious 100 per cent ZEV mandate by 2035. As part of the collaboration, the University

of California, research institute Davis Institute of Transportation Studies, established a new India ZEV Research Centre. *(The Economic Times)*

MSMEs' demand for capital on rise as they stock up for festival

NBFCs and fintechs catering to MSMEs are seeing higher working capital demand as borrowers build inventory and capabilities in anticipation of higher sales during the festival season. The optimism about consumption is being driven by the fact that this is the first "normal" festival season post-pandemic. The Indian festival season is typically considered to begin with Ganesh Chaturthi in August and go on till Diwali, with some spillover till Christmas. *(BusinessLine)*

IT industry logged 25% attrition in FY22, trend to continue: Report

The Indian IT industry recorded 25.2 percent employee attrition in FY22 and that pain will continue as it loses talent to other industries, said a report by TeamLease. The attrition in the contract staffing industry is predicted to touch at least 50 per cent in FY23 compared to 49 per cent in FY22, said the report called 'Brain Drain: Tackling the great talent exodus in IT sector'. *(Business Standard)*

Auto bosses head to India to charge up electric vehicle game plan

ET has learnt that the entire Skoda Auto board led by CEO Klaus Zellmer is set to visit the country in October. Martin Daum, the chairman of Daimler Truck AG, and Karl Deppen, head of Daimler Truck Asia, will be visiting Chennai to celebrate 10 years of Bharat Benz in the country. Nissan Motor Co.'s second in command, global COO Ashwani Gupta, is expected to travel to India next month, after close to a dozen top officials of Renault Nissan Alliance visited in September. *(The Economic Times)*

Govt notifies National Logistics Policy

Infrastructure ministries including rail, highways, ports and steel, will have to prepare sector-specific plans to increase logistics efficiency in consultation with various stakeholders within six months, the Department for Promotion of Industry and Internal Trade (DPIIT) said on Thursday while notifying the national logistics policy which was launched by Prime Minister Narendra Modi earlier this month. *(The Economic Times)*

RBI's repo rate hike likely to hit real estate sector's growth momentum

The cumulative hike in repo rate in the last five months now stands at 190 basis points and housing loan rates have already been moved upward by lenders after the first two hikes in May and June. *(The Economic Times)*

Housing market shrugs off interest-rate hikes, demand up

While prices of ready-to-move properties increased 1.5% sequentially and 8.8% from a year ago, prices of under-construction properties also witnessed 3.8% sequential and 13.4% YoY rise. *(The Economic Times)*

Slowdown set to delay steel sector turnaround

Subdued demand and weak international prices of steel will continue to impact prices of the commodity in India, said industry experts. Restricted construction activity during the monsoon led to muted domestic demand in the September quarter, while slowing global economies and rising interest rates are adding to the concerns over global steel demand and pricing, they added. *(Mint)*

Indian fertilizer companies sign MoU with Canada's Canpotex

Coromandel International, Chambal Fertilizers and Indian Potash Limited have signed a Memorandum of Understanding (MoU) with Canpotex, Canada. *(Mint)*

Media and entertainment projected to be \$100-billion industry by 2030

The Indian media and entertainment industry is among the fastest growing media industries in the world and is projected to reach \$100 billion by 2030. *(Mint)*

Chennai to be fastest growing Indian market for South Africa Tourism by 2025

Dominated by solo travellers, Chennai is projected to be the fastest growth market in India for South African tourism by 2025, as per the latter's tourism board. In 2021, Chennai was the third largest Indian feeder market to South Africa with 7.5% Indian arrivals from the city. *(Mint)*

BPCL signs crude supply agreement with Petrobras

In a landmark development to diversify crude oil sourcing for energy security in India, Bharat Petroleum Corporation Limited (BPCL), a 'Maharatna' and a Fortune Global 500 Company on Saturday signed a Memorandum of Understanding (MoU) with Brazilian oil firm Petrobras. *(Mint)*

PM Modi to set the ball rolling for 5G services launch on Oct 1

Prime Minister Narendra Modi will officially launch 5G services in the country on October 1 — ahead of the commercial start of services later that month — at the Indian Mobile Congress, with the country's three telecom operators Reliance Jio, Bharti Airtel, and Vodafone Idea presenting certain use cases of the technology. *(Financial Express)*

Low average price, growing popularity push up sales of wearables

The wearables market has had a small base of last year which explains the growth and especially their low average selling price gives them the popularity they are enjoying now with customers, experts said. Generally, wearables cost up to Rs 5,000-7,000 apiece. *(Financial Express)*

Explained | The draft Telecommunication Bill, 2022

The Ministry of Communications released a draft of the Indian Telecommunication Bill, 2022 last week for public comments. Since then, the draft has generated a significant amount of discussion on various changes that it proposes to make to the current telecom regulatory framework. *(The Hindu)*

Centre elevates IOB's Executive Director Ajay Kumar Srivastava as MD & CEO

The Centre on Tuesday promoted Ajay Kumar Srivastava, the present Executive Director of Indian Overseas Bank (IOB) as the public sector lender's Managing Director and Chief Executive Officer for a period of three years with effect from January 1, 2023. *(The Hindu)*

Govt terminates sale of CEL to Nandal Finance

The Union government has terminated the strategic sale of its 100% stake in Central Electronics Limited (CEL) announced last November, and disqualified the successful bidder Nandal Finance and Leasing Private Limited, based on recommendations of an empowered group of ministers. *(The Hindu)*



Kerala bags award for AB-PMJDY performance

Kerala won the award for being one of the best performing States for Ayushman-Bharat Prime Minister's Jan Arogya Yojana (AB-PMJAY) at Arogya Manthan 2022, which was held at New Delhi, celebrating four years of AB-PMJAY. *(The Hindu)*

'Digital governance will be implemented in State soon'

Chief Secretary V.P. Joy has said that complete digital governance will be implemented in the State soon, making Kerala the first paperless State in the country. Opening a discussion on 'Comprehensive development of Kozhikode' organised by the Calicut Chamber of Commerce and Industry here on Monday. *(The Hindu)*

KABCO to be set up in a month, says Minister

Agriculture Minister P. Prasad has said that the Kerala Agro Business Company (KABCO) will be set up in the public-private partnership (PPP) mode in a month to market value-added products produced under Krishi Bhavans. Mr. Prasad said each Krishi Bhavan had been directed to produce at least one value-added product to be marketed in the State and outside through KABCO. *(The Hindu)*

On World Tourism Day, call to make Kochi's tourist destinations inclusive

Tourism agencies and stakeholders hosted a slew of innovative events in the district to observe World Tourism Day on Tuesday even as challenges remain in the form of wholly inadequate infrastructure to host differently abled people, the threat posed to the sector by the proliferation of stray dogs that often turn violent, unscientific garbage disposal, and sea erosion that is driving people away from beaches. *(The Hindu)*

Kerala wins 'Hall of Fame' title for fourth time

In a major endorsement of its sustainable tourism practices, Kerala has been accorded the prestigious "Hall of Fame" status for being the Best State/UT in the category of 'Comprehensive Development of Tourism' for the fourth consecutive year at the National Tourism Awards 2018-19 presented at a function held in New Delhi on Tuesday. *(The Hindu)*