



Public Finance

States usurping branding of central schemes may lose cheaper capex loans

States that do not adhere to branding guidelines for central government-sponsored schemes could lose concessional funding from the Centre under the 50-year capex loan window. The Centre is planning to tighten conditions under this facility, as cases of state governments, particularly ruled by opposition parties, renaming centrally sponsored schemes to portray them as their own programmes, a senior government official familiar with the matter told ET. (*The Economic Times*)

Government's dividend collection from CPSEs hits record Rs 61,149 crore

Dividend receipts in the first half of March alone totalled nearly ₹10,000 crore. The revised estimate in the interim budget last month estimated the dividend collection for 2023-24 at ₹50,000 crore, higher than initial target of ₹43,000 crore. (*The Economic Times*)



Taxation

Delhi ITAT rejects tax claim for virtual services provided by global law firm

The Delhi Income Tax Appellate Tribunal (ITAT) has rejected the concept of virtual service permanent establishment (PE) in a matter related to a global law firm governed by the provisions of India-Singapore Double Taxation Avoidance Agreement (DTAA). The 22-page ruling that came in last week will benefit firms providing legal, technology and education services from certain countries outside India who have similar treaty arrangements and who have chosen to do remote work, especially in the aftermath of Covid. (*BusinessLine*)

Mauritius is no longer a tax haven, says Minister Soomilduth Bholah

Mauritius is no longer a tax haven, and there is no place for shell companies, said Soomilduth Bholah, Minister of Financial Services and Good Governance, Mauritius, as he strongly pitched Indian investors using island country as a gateway to access the African markets. A tax haven is a country that offers foreign businesses and individuals minimal or no tax liability for their bank deposits in a politically and economically stable environment. (*BusinessLine*)

Net direct tax mop-up jumps 20% to ₹18.9-lakh cr in FY24 on rising income, compliance

Improved compliance, along with rising income levels, helped the government collect over ₹18.9-lakh crore as net direct taxes from April 1 to March 17 of the current fiscal. With this, 97 per cent of the revised estimate of ₹19.45-lakh crore has already been achieved, with the expectation that the collection could exceed the target. (*BusinessLine*)

IT Department broadens avenues for filing appeal in tax cases

Income Tax Department can now file appeal in cases of TDS (Tax Deducted at Source) or Tax Collected at Source (TCS) without any monetary limit. A similar provision will apply in cases of bogus capital gain or loss involving penny stocks. These are part of new mechanism for filing of appeals by the Central Board of Direct Taxes (CBDT), before Income Tax Appellate Tribunal, High Courts and the Supreme Court. However, the Department has said there will be no change in the monetary limits for filing appeal. *(BusinessLine)*

India invokes MFN clause, lowers royalty, FTS tax rates in India-Spain treaty

India has announced lower tax rates on royalties and fees for technical services (FTS) in its double taxation avoidance agreement (DTAA) with Spain. The tax charged will not exceed 10 per cent of the gross amount of royalties or fees for technical services instead of the existing treaty rates which can be as high as 20 per cent. CBDT has notified the amendment in the light of the India-Germany DTAA read with paragraph 7 of the protocol to the India-Spain DTAA. *(BusinessLine)*

Landmark indirect tax reform, GST, stabilises after a rocky beginning

As the Indian electorate goes to vote to choose candidates for the 18th Lok Sabha, the ruling NDA government will be showcasing the roll-out and implementation of the Goods and Services Tax (GST) as one of its significant achievements. This was a herculean task, not just because all the States and Union Territories had to be convinced to give up their powers to set tax rates on various goods, but also because of the sheer size of the indirect tax-payer base which had to be migrated to the new system. *(BusinessLine)*



National Accounts and State of the Economy

Stubbornly high food prices slowing drop in inflation to 4%: RBI bulletin

Food price pressures is an obstacle in swifter fall in retail inflation to the Reserve Bank's target of 4 per cent, said an article on the 'State of Economy' in the central bank's March Bulletin published on Tuesday. Retail inflation based on Consumer Price Index (CPI) is on a decline since December and was at 5.09 per cent in February. *(Business Standard)*

Pvt investments rise in India very visible, says ADB

The resurgence in private investments in India is "very visible" now, Bhargav Dasgupta, vice-president (Market Solutions) at the Asian Development Bank (ADB) said on Tuesday, adding that the multilateral lender, too, is looking at ramping up its private sector initiatives in the country, especially in areas like climate change. *(The Economic Times)*

India's Q3 GDP numbers are 'absolutely mystifying': Arvind Subramanian

Former chief economic adviser Arvind Subramanian on Friday said India's latest GDP numbers are 'absolutely mystifying' and difficult to comprehend. India's economy grew by better-than-expected 8.4 per cent in the final three months of 2023 - the fastest pace in one-and-half years. The NSO has also revised GDP estimates for the first and second quarters of this fiscal to 8.2 per cent and 8.1 per cent from 7.8 per cent and 7.6 per cent, respectively. *(Business Standard)*

India needs to grow at 8 pc on sustained basis to create sufficient jobs: KV Subramanian

India needs to grow at 8 percent on a sustained basis to create sufficient jobs to reduce poverty and inequality, India's executive director at International Monetary Fund (IMF) Krishnamurthy Venkata Subramanian said on Wednesday. India's economy grew by better-than-expected 8.4 percent in the final three months of 2023 - the fastest pace in one-and-half years. *(The Economic Times)*

India's March business activity ends the fiscal year on a strong note

India's business activity ended this fiscal year on a high note, expanding at the fastest rate in eight months in March, according to a business survey, suggesting the country would remain the fastest-growing major economy. HSBC's flash India Composite Purchasing Managers' Index (PMI), compiled by S&P Global, rose to 61.3 this month from February's final reading of 60.6. *(The Economic Times)*

India will surpass Japan & Germany to emerge as 3rd largest economy in 5 years, says Amitabh Kant

India will surpass Japan and Germany to emerge as the third-largest economy and also the third-largest stock market in the world in the next five years, India's G20 Sherpa and former NITI Aayog CEO, Amitabh Kant said on Thursday. He said that India has been growing in the last three quarters at 8.3 percent plus and has emerged as a very "resilient powerhouse" during this period. *(The Economic Times)*

Inflows via SIPs in mutual funds set to hit a new high in FY24

Notwithstanding the concerns over froth and bubbles in equities, the inflows through systematic investment plans (SIP) are all set to hit a record high this fiscal, and in the last 11 months, it has already surpassed the amount collected in FY23. SIP inflows were up 15% in the last 11 months at ₹1.80 lakh crore against ₹1.56-lakh crore in the same period last fiscal. *(The Hindu)*

Post-pandemic stimulus well managed by India: Study

The post-pandemic fiscal stimulus has had a minimal impact on inflation in India compared to many other major economies, a cross-country study by the Reserve Bank of India economists indicated. The volatility in inflation in terms of Standard Deviation in the post pandemic period was less than one in India compared to more than two in UK, USA, Eurozone and almost four in Russia. *(The Economic Times)*

India to be third top economy in few years, says Nirmala Sitharaman

Union Finance Minister Nirmala Sitharaman on Saturday said India currently needs economic freedom to achieve developed nation status by 2047 and assured that the country would move to the third spot in the world economy from the current fifth position in the near future. Criticizing those who compared India with China, Sitharaman said that certain things could not be replicated from them. *(The Economic Times)*

Food price pressures deter swifter fall in inflation towards 4% target, says RBI Bulletin

"Even as inflation is on the ebb with broad-based softening of core inflation, the repetitive incidence of short amplitude food price pressures deters a swifter fall in headline inflation towards the target of 4 per cent," said the article authored by a team lead by RBI Deputy Governor Michael Debabrata Patra. *(The Economic Times)*

S&P Global Market Intelligence revises India's FY25 growth upwards to 6.8%

India's economy will likely grow 6.8% in FY25, up from 6.5% projected earlier, on the back of stronger growth momentum and improving global prospects, S&P Global Market Intelligence said Tuesday. *(The Economic Times)*

Domestic household savings needs to increase to finance pvt capital formation in economy: Finance Ministry Eco Review

India needs to bolster domestic household savings to support private sector capital formation, as per the Finance Ministry's Monthly Economic Review. The report anticipates a better current account balance in the ongoing fiscal year due to a reduced merchandise trade deficit and increased net services receipts. However, concerns persist regarding the current account deficit in FY25. *(The Economic Times)*



Banking and Monetary Policy

Monetary policy must remain in risk-minimisation mode: RBI Bulletin

A recent reduction in cooking gas prices is likely to exert a softening effect on inflation that's also being aided by declining non-food prices, but monetary policy must remain in "risk-minimisation" mode to firmly bring consumer prices back to the legally mandated target, central bank economists said. "Fuel prices remain in deflation, and this may get pronounced in March due to the reduction in price of liquified petroleum gas (LPG). Overall, headline inflation's momentum turned positive in February 2024, offsetting a favourable base effect," Reserve Bank of India (RBI) economists wrote in the March Bulletin. *(The Economic Times)*

Lending rates to start easing only in second half of FY'25: Report

The Reserve Bank of India is expected to ease liquidity conditions in FY '2024-25, but its impact on lending rates would be seen only in the second half of the fiscal; 2024-25, India Ratings said in its outlook for FY' 2024-25. "While fiscal and regulatory tightening will continue, monetary conditions starting with the banking system liquidity beginning to ease" said Soumyajit Niyogi, Director Core Analytical Group. "However, the overall lending rates are likely to remain elevated and easing, if any, will be visible only from 2HFY25". *(The Economic Times)*

Banks should pass reasoned orders while declaring entity/person wilful defaulter, says Bombay HC

The Bombay High Court has said banks and financial institutions should pass reasoned orders before declaring an entity or person a wilful defaulter under the Reserve Bank of India's Master Circular. A division bench of Justices B P Colabawalla and Somasekhar Sundaresan, in its order on March 4, noted that wilful defaulters are ostracized from access to the financial sector and hence, the discretion given to banks under the circular should be exercised with caution as mandated by the RBI. *(The Economic Times)*

RBI imposes ₹1.32 cr. penalty on Tamilnad Mercantile Bank

The Reserve Bank of India has imposed a penalty of ₹1,31,80,000 on Tamilnad Mercantile Bank for non-compliance with certain directions under the Banking Regulation Act. As per a survey, TMB failed to benchmark the interest rate on certain floating rate loans to MSMEs to an external benchmark lending rate; adopted multiple benchmarks within the

same loan category; and wrongly reported external rating of certain borrowers to CRILC, the bank said in a filing. *(The Hindu)*

Public sector banks doing better in managing NPAs vis-a-vis their private counterparts: FICCI-IBA survey

Public sector banks in India are doing better in comparison to their private sector counterparts in terms of non-performing assets, a survey conducted by industry body FICCI and banking association Indian Banks' Association (IBA) found. A non-performing asset refers to loans or advances that are on the brink of default. According to the survey, a large majority (77 per cent) of the respondent banks reported a decrease in the NPA levels in the last six months. *(The Economic Times)*

Strong demand, balance-sheets to galvanise economy: RBI

High visibility of structural demand and healthier corporate and bank balance-sheets can be the galvanising forces for economic growth going forward, according to the RBI Monthly Bulletin. It underscored that India's real GDP growth was at a six-quarter high in the third quarter of FY24, powered by strong demand momentum, robust indirect taxes, and lower subsidies. *(BusinessLine)*

RBI says won't drop higher risk weights for loans to PSU NBFCs after banks seek easier norms

The Reserve Bank of India (RBI) has rejected a demand from banks to scrap higher risk weights for loans to government-backed entities such as Power Finance Corp. (PFC), Indian Renewable Energy Development Agency (IREDA) and IIFCL. In a letter sent earlier this month, the RBI said it cannot make an exception for any particular set of non-banking finance companies (NBFCs), said people familiar with the matter. *(The Economic Times)*

Public sector banks told to spell out 3-year business plans by March-end

The government has directed state-owned banks to submit their business plans till 2026-27 by the end of this month, officials said, adding that these plans will be assessed on a quarterly basis by the government-nominated directors on the boards of the banks. The business plans will cover strategies to increase low-cost deposits, raise capital, resolve bad loans, improve cybersecurity and undertake financial inclusion outreach, said a senior government official. *(The Economic Times)*

RBI finalises framework for SROs in regulated entities

The Reserve Bank of India (RBI) on Thursday said it had finalised the Omnibus Framework for recognising Self-Regulatory Organisations (SRO) for its Regulated Entities (REs). Each sector of regulated entities (RE), including fintechs, will have separate SROs and with the finalisation of the framework the RBI will receive applications from various entities seeking to get SRO status. *(The Hindu)*



External Sector

Trade puzzle: The uptick in goods exports is heartening, but difficult to sustain

Towards the end of a tumultuous trading year, India's goods exports jumped 11.9% in February, marking the healthiest uptick in 20 months. The \$41.4 billion tally is the highest in 11 months, and only the third occasion in two years that the \$40 billion mark has been

breached. It is remarkable that this spurt, significantly higher than the average export tally of \$35.4 billion in the first ten months of this year, comes amid persistent concerns about disruptions in the Red Sea and the drought-hit Panama Canal that have throttled vital trading routes and spiked the time and cost of moving consignments. While the last two months' trade numbers suggest that India is yet to feel the full impact (*The Hindu*)

India, Peru to hasten FTA talks; round 7 in April

India and Peru are trying to speed up talks on the proposed bilateral free trade agreement (FTA), after it got delayed due to the COVID-19 pandemic and have scheduled the seventh round of negotiations in New Delhi, from April 8, before which offer lists on goods and services are likely to be exchanged, sources said. “ (*The Hindu*)

Insurance sector attracted ₹54,000 crore FDI in last nine years: DFS Secretary

The insurance sector has received close to ₹54,000 crore as foreign direct investment (FDI) in the last 9 years on the back of further liberalisation of overseas capital flow norms by the government, Financial Services Secretary Vivek Joshi said. The government increased the permissible FDI limit from 26% in 2014 to 49% in 2015 and then to 74% in 2021, he told PTI. However, he said, the permissible FDI limit for insurance intermediaries was increased to 100% in 2019. (*The Hindu*)

At WTO, India tries to lower cost of cross border remittances

India is strongly pursuing its proposal for lowering the cost of cross-border remittances, which it made last month at the largely inconclusive WTO's 13th Ministerial Conference in Abu Dhabi, and has now asked the multilateral body's general council (GC) to initiate a work programme to make recommendations for the same, sources said. (*The Hindu*)

Basmati exports set to top record \$5-b mark this fiscal

India's basmati shipments are set to cross the \$5 billion-mark during the current financial year on robust demand from traditional markets in Middle East and other markets such as the United States and the United Kingdom. Basmati shipments have maintained a growth rate of about 20 per cent in the first ten months of the financial year 2023-24 (April-January) with the export value touching \$4.586 billion. (*BusinessLine*)

Cotton exports gather pace, may touch 22-25 lakh bales for 2023-24

With Indian cotton prices staying attractive for global buyers, exports of the fibre crop have picked up over the past three months to countries such as Bangladesh, China and Vietnam among others. Exports during the first five months of the 2023-24 season starting October were 15 lakh bales (170 kg), at par with 15.5 lakh bales during the entire 2022-23 marketing season. (*BusinessLine*)

Crude oil imports dipped to a four-month low in February

India's crude oil imports during February 2024 declined by 6.6 per cent y-o-y and 16 per cent m-o-m to 18 million tonnes (mt), the lowest since September 2023. The steep monthly decline follows the record high registered in January. India imported 21.4 mt crude oil in January — the highest in the last 20 months — as refiners topped up cargoes to meet domestic consumption and took advantage of the rising demand for refined products in export markets. (*BusinessLine*)

Space start-ups get \$330-m investments in three years

Recently, the government amended rules governing foreign direct investments (FDI) in the Indian space sector, making it easier for investors to enter the market. At the helm of

affairs is Dr Pawan Goenka, the Chairman of IN-SPACe, the space regulator. In a chat with businessline, Dr Goenka spoke about how roomy space is for investors. As on March 1, we received 466 applications from various companies and academic institutions for authorisation or facilitation of space activities. *(BusinessLine)*

India pursues lowering cost of cross border remittances at WTO

India is strongly pursuing its proposal for lowering cost of cross-border remittances, which it made last month at the largely inconclusive WTO's 13th Ministerial Conference in Abu Dhabi, and has now asked the multilateral body's general council (GC) to initiate a work programme to make recommendations for the same, sources have said. Lowering costs of remittances would mostly benefit low and middle-income countries that accounted for 78 per cent of remittances flow in 2023, per estimates. *(BusinessLine)*

India, US resolve last outstanding WTO dispute on poultry

In 2015, India lost a long-pending dispute over poultry imports from the US at the WTO. India had prohibited the import of various agricultural products from the US because of concerns related to Avian Influenza. New Delhi lost the case at the WTO at both the panel level and at the appellate level and though it lifted the ban, Washington remained unconvinced about the mechanism for poultry shipments and import duties and did not withdraw the case at the WTO. *(The Economic Times)*

Exporters seek exemption from 45-day payment to MSMEs rule

Around 150,000 exporters, represented by as many as 15 export promotion councils, including the Federation of Indian Export Organisations, have raised concerns over the provision, saying it will impact their liquidity as payments for exports are received with an average time lag of 120 days, although the Reserve Bank of India allows a nine-month period to realise export proceeds as sometimes it takes even longer. *(The Economic Times)*

India's sponge iron producers seek duties to curb iron ore exports

Indian sponge iron producers have urged the government to impose duties on exports of low-grade iron ore to stave off shortages of the main raw material in the world's second-biggest crude steel producer. "We have urged the government that there is a shortage of iron ore, (so) please intervene and levy export duty," Rahul Mittal, chairman of the Sponge Iron Manufacturers Association, told Reuters in an interview *(The Economic Times)*

India's forex reserves hit record high of \$642.5 bn: RBI data

India's foreign exchange reserves soared to a record high of \$642.49 billion by March 15, marking a fourth consecutive weekly increase. Buoyed by robust economic growth projections and substantial overseas investments, the reserves provide a buffer against currency fluctuations and cover more than 11 months of imports. *(The Economic Times)*



Agriculture and Rural Economy

Demand for South Indian orthodox tea likely to sustain in the near term

As South Indian tea gains overseas markets amidst a slump in North Indian output on weather issues, stakeholders expect the prevailing demand for the orthodox variety, especially the Nilgiris to sustain in the near term. As per the Tea Board's provisional data, the South Indian exports are up by over 11 per cent in volume during the April-December

2023 period at 73.47 million kg, while North Indian shipments are down by about 7 per cent at 105.95 million kg on availability issues. *(BusinessLine)*

FMC India launches precision agriculture platform [bl-premium-article-image](#)

FMC India, an agricultural sciences company and arm of US-based FMC Corporation, has launched a precision agriculture platform Arc farm intelligence in India. It is aimed at encouraging smarter agricultural practices for farmers, advisers, and channel partners. *(BusinessLine)*

Walmart Foundation's \$1.5-million grant to support resilient agriculture in UP, Karnataka

SM Sehgal Foundation has announced the extension of its project 'Bolstering Farmer Producer Organizations' in the states of Uttar Pradesh and Karnataka. Initiated in 2023 for two years with a philanthropic grant of \$1.5 million from the Walmart Foundation, this next phase will reach 23 Farmer Producer Organizations (FPOs) with 23,000 members with an aim to enhance the capacities of FPOs, promote climate-resilient practices and develop infrastructure that adds value to crop production. *(BusinessLine)*

Make agriculture more productive, don't move millions out of it'

At a time when jobs are a major talking point, especially ahead of Lok Sabha elections, eminent journalist and author T N Ninan spoke not just about the challenges but also the silver lining in the employment sector while delivering the BG Verghese Memorial Lecture here on Friday. *(Business Standard)*

Rural India, holds immense potential for economic growth," says Prassana Kumar founder of Vilcart

New Delhi [India], March 18 (ANI): At the startup Mahakumbh in the capital entrepreneurs are enthusiastic about the untapped economic potential of rural India. Speaking to ANI Prassana Kumar, the founder of Vilcart Solutions Pvt Ltd, emphasized the vast potential inherent in rural India, particularly in terms of business opportunities. Kumar also spoke of, the role of government policies in supporting startups, and the burgeoning entrepreneurship landscape in the country. *(ThePrint)*

NABARD to launch ₹1000-crore blended fund for agri-startups: chairman Shaji KV

The National Bank for Agriculture and Rural Development (NABARD) will launch a ₹1,000-crore fund to bolster technology-driven agri-startups and rural enterprises, said chairman Shaji K.V. on Monday. The fund will back startups facing challenges in scaling up their operations due to limited access to equity and debt instruments, and will seek to foster new linkages in the rural ecosystem, both forward and backward. *(Mint)*

The shrinking hopes of jowar farmers

The area under jowar in Karnataka in 1959-60 was 28.86 lakh hectares. It has reduced to just around six lakh hectares in 2022-23. The production has reduced from 12 lakh hectares in 1960 to around seven lakh hectares in 2023. The fall has been drastic in the last few years. In 2017, farmers grew jowar on 11 lakh hectares. But it dropped to 7 lakh hectares in 2022. Even in predominantly jowar growing districts like Vijayapura, the acreage has been halved. It reduced to 65,000 hectares in 2023, from around 1.5 lakh hectares in 2017. *(The Hindu)*



RBI draws contrast between demand for domestic FMCG & premium biz, says 'significant per capita income shifts are underway'

The Reserve Bank of India forecasts a potential slowdown in the domestic FMCG sector in the next six months but highlights robust demand for premium consumer businesses. Despite the festival season, private final consumption expenditure remains low, and government consumption contracts. Capacity utilization across sectors prompts the need for new investments. *(The Economic Times)*

'Decathlon accelerating India investments'

Sports goods retailer Decathlon is "accelerating" its investments in India to ramp up its retail presence, increase production as well as local sourcing. The company said its India business has been clocking "high growth" rates. Nearly 65 per cent of the company's products, which are Made-in-India, are being exported, signalling the growing significance of the market in the company's global supply chain. *(BusinessLine)*

Smartphone exports to US surged to \$3.53 b in Apr-Dec

India's smartphone exports to the US jumped to \$3.53 billion in April-December this fiscal against \$998 million in the same period last year, according to the Commerce Ministry data. The increasing outbound shipments led to an increase in the smartphone market share to 7.76 per cent during April-December this fiscal from 2 per cent in the same period of last year, the data showed. *(BusinessLine)*

IPL continues to empower the Indian sports industry

As the IPL juggernaut rolls on for the 17th year, the T20 spectacle also continues to drive the Indian sports industry. According to the latest edition of the 'India Sports Sponsorship Report' published by GroupM ESP, the industry has swelled 6.5 times since the IPL boom in 2008. Its revenue from sponsorship, endorsement and advertising spending has grown from ₹2,423 crore in 2008 to a whopping ₹15,766 crore in 2023. *(The Hindu)*

SC refuses urgent hearing on industry bodies' plea

The Supreme Court refused to urgently hear on Monday an intervention by industry associations against a March 15 order seeking an explanation from the SBI on the non-disclosure of the unique alphanumeric numbers of electoral bonds to the Election Commission of India for publication. *(The Hindu)*

Reit industry pitch for direct bank lending, classification as equity

Indian Real Estate Investment Trust (Reit) industry on Wednesday pitched for the entities to get access to direct bank lending and classification as equities. At present, such vehicles can issue bonds or borrow from non-bank lenders or mutual funds, but are prohibited to borrow from banks, said the Indian Reits Association (IRA), a newly formed umbrella body for the five-year-old sector, which comprises four listed entities. *(Business Standard)*

Bhutan PM urges Indian industries to invest in country's tourism sector

Bhutanese Prime Minister Tshering Tobgay on Friday urged the Indian industry to explore business opportunities in the tourism sector in the neighbouring nation which has deep relations with India. Tobgay, who is on a five-day visit to India, made the remarks

at 'India-Bhutan Tourism: Expanding Horizons' dialogue organised by industry body FICCI in the national capital. *(Business Standard)*

Cusbuzz launches India's First AI-enabled Customs Duties App to revolutionize the EXIM Industry

Cusbuzz has launched India's first AI-enabled customs duties app, which promises to revolutionize the way EXIM businesses, logistics firms, and customs house agents access and leverage customs information. In the dynamic and ever-evolving landscape of international trade, staying up-to-date with customs duties, regulations, and tariffs is paramount for businesses operating in the export-import (EXIM) sector. *(Business Standard)*

India's direct selling industry has crossed ₹21000 crore-mark

The Indian direct selling industry garnered growth of over 12 per cent clocking a gross industry turnover of ₹21,282 crore in 2022-23, according to estimates released by the Indian Direct Selling Association (IDSA). *(BusinessLine)*

Flexible workspace market size likely to touch 126 million sq ft by 2028

India's commercial real estate market is expected to witness strong demand pushing adoption of flex workspaces, leading the sector to grow up to 126 million sq ft at a compounded annual growth rate of 15%, amounting to a \$9 billion market by 2028, showed a study by Avendus Capital. *(The Economic Times)*

Developers step up focus on green buildings

Developers are increasingly focusing on coming up with net zero energy buildings in cities across the country as the extreme water crisis Bengaluru residents are facing serves as a strong argument for green buildings. According to Xynteo's Build Ahead, a business-led initiative focused on scaling decarbonising efforts in India, consumers are willing to pay 5-10% premiums for green-certified homes. *(The Economic Times)*

Indian airlines to operate 24,275 weekly domestic flights in summer schedule

Indian airlines will operate a total of 24,275 weekly domestic flights during the summer schedule starting from March 31, a nearly 6 per cent increase compared to the year-ago period. The number of weekly departures is just 2.30 per cent higher as against 23,732 flights being operated by the scheduled carriers in the ongoing winter schedule that ends on March 30, according to aviation regulator DGCA. *(The Economic Times)*



News on Kerala

Agriculture department to open 'Keralagro' premium outlets, first one planned in Ulloor

After launching the 'Keralagro' brand early last year, the Kerala Agriculture department is now opening premium outlets to ensure better visibility to the wide range of products sold under the brand. The first 'Keralagro' premium outlet will open at Ulloor in Thiruvananthapuram, Agriculture Minister P. Prasad has said. The outlet would have on sale value-added products from local farmers and State farms, the Minister said on Friday. *(The Hindu)*

‘Price crash’ for solar power generated from homes

The solar energy produced by consumers will no longer fetch the price that it used to get. The state electricity regulatory commission has recommended a ‘price crash’ for solar power generated by homes and institutions, including the purapura (rooftop) rooftop solar panel. Solar energy produced is consumed by households and the rest is fed to the grids of KSEB. (*Mathrubhumi English*).

QR codes on alcohol bottles to curb illegal sale

In order to tighten the noose on illegal liquor sales, QR codes will be made mandatory on liquor bottles alongside holograms. The initiative undertaken by the government-owned Travancore Sugars and Chemicals will be soon implemented across the state. The model has been adopted from the state of Telangana(*Mathrubhumi English*).

Kerala soft pedals on Centre’s ‘Smart Ration’ project

Sceptical about the intentions of the centre on usurping the state public distribution system, Kerala government seems soft pedalling on ‘smart ration project, introduced by the central government. State government has not yet signed the MoU of ‘Smart PDS’, an AI supported project to improve the public distribution system introduced a year ago by the central government(*Mathrubhumi English*).

Kerala government owes Rs 3,348 crores to KSEB

The Kerala government owes Rs 3,348 crores to KSEB (Kerala State Electricity Board) which is reeling under acute financial crisis. The pending payment is the sum total of overall electricity dues across various departments of the Kerala government(*Mathrubhumi English*).

Kerala creates over 1 lakh MSMEs for second year in a row

Kerala’s MSME sector has made a big leap by adding over one lakh ventures for the second consecutive year in 2023-24, taking the total number of newly set up units to 2,40,396 since the launch of the Year of Enterprises in 2022-23. The initiative also netted a total investment of ₹15,167.36 crore and created 5,09,740 jobs in the MSME sector in the last two years(*BusinessLine*).

CMFRI seeks public participation in marine fisheries research, launches mobile app

In a bid to encourage citizen science initiatives in marine fisheries research, the ICAR-Central Marine Fisheries Research Institute (CMFRI) has launched an innovative mobile app ‘Marlin@CMFRI’. The app is a gateway for comprehensive media sharing and is aimed to transform marine fishery research, species identification, and assessment efforts within India’s Exclusive Economic Zone (EEZ)(*BusinessLine*).

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