



## Public Finance

### Centre has done far better in reforms, states need to pull up: Subramanian

State governments need to boost reforms and come out with good policies, not just freebies, Krishnamurthy Subramanian, executive director at the International Monetary Fund (IMF), said in Kolkata on Wednesday. Over the last 30 years, the central government irrespective of the political hue had done far better in terms of reforms, the former Chief Economic Advisor said at an event organised by CII Suresh Neotia Centre of Excellence for Leadership. *(Business Standard)*

### Tamil Nadu garnered Rs 9.74 trn investments, created 3.1 million jobs: CM

Tamil Nadu has attracted investments worth over Rs 9 trillion in the last three years and generated 31 lakh new jobs, Chief Minister M K Stalin said on Wednesday. Ahead of his visit to the United States next week to woo investors, Stalin on Wednesday unveiled a slew of new projects worth Rs 68,773 crore that would generate 1 lakh jobs in the state. *(Business Standard)*

### Centre prioritising eastern India's export growth: Dharmendra Pradhan

"We have initiated long-term policy reforms, particularly in the mineral sector, which have already begun benefiting the eastern states," Pradhan said. *(The Economic Times)*

### Debt-to-GDP ratio: States can take it easy

The government had no immediate plans to ask states to reduce their debt-to-GDP ratios, prioritizing control of fiscal deficits instead. The central government's debt was anticipated to decline, echoing signals for fiscal responsibility. The combined debt of central and state governments was also projected to decrease, aiming for fiscal stability. *(The Economic Times)*

### Gujarat replaces UP as top investment destination in 2023-24

In 2023-24, Gujarat surpassed Uttar Pradesh in attracting bank funds for projects, according to a Reserve Bank study. Gujarat secured funding for 154 projects, accounting for 14.7% of the total Rs 3.9 lakh crore financed, up from 14% in the previous year. Uttar Pradesh, which received funds for 69 projects, saw its share drop to 7.6% from 16.2%. *(The Economic Times)*

### Economic momentum remains 'intact': Finance Ministry

The report said the FY25 budget has laid out a glide path of fiscal consolidation. Supported by strong revenue collection, discipline in revenue expenditure and robust economic performance, the fiscal deficit is projected to decline. At the same time, it said, capital expenditure is maintained at high levels, supporting the fledgling private investment cycle. *(The Economic Times)*



### **Gold, silver: Govt 'forgets' to cut drawback rates**

The jewellery industry has been on a high ever since the Union Budget slashed the import duty on gold and silver from 15% to just 6%. However, what has surprised the industry is that the government has "forgotten" to correct the duty drawback rates, which are still at 15%. Due to this anomaly, exporters could potentially end up earning more than the customs duty that they pay. *(Financial Express)*

### **I-T's headache. Direct Tax arrears' demand surged to over ₹43 lakh crore; dept has special plan for recovery**

Even after recording impressive collections, the Income Tax Department has a major concern. The arrear demand, including demand not fallen due as on March 31, 2024, has surged to more than ₹43 lakh crore as on April 1, 2024 from over ₹24.51 lakh crore last April. "This is a very steep rise and it requires urgent action," a senior tax official told businessline. *(BusinessLine)*

### **From card games to chewing tobacco, evaders discover new tools to escape GST**

In an all-India special drive aimed at eliminating fake GST registrations, the Directorate General of GST Investigation (DGGI) uncovered multiple clandestine tools involving card games and khaini (chewing tobacco) in over 1,300 cases of GST evasion during the April-June quarter. According to sources, the number of total cases detected during the said quarter of the current fiscal rose to 1,343 from 1,064, showing a growth of over 26 per cent. *(BusinessLine)*

### **UDS faces ₹2.89 lakh GST demand, plans appeal**

Updater Services Limited (UDS) received a GST order for ₹2,89,373 from the Sales Tax Officer in Delhi on August 17, 2024. The company disclosed this information to stock exchanges on August 18, 2024, in compliance with SEBI regulations. The shares of Updater Services Limited (UDS) were trading at ₹335.20 up by ₹15.20 or (4.75 per cent) on NSE at 9:55 am on Monday. *(BusinessLine)*

### **India open to resolving \$3.9 billion tax dispute with Infosys**

India will find ways to resolve tax disputes with major companies including Infosys Ltd. and foreign airlines, people familiar with the matter said, suggesting New Delhi is open to making accommodations to avoid hurting investor sentiment in the South Asian nation. Authorities are exploring options to settle with companies including Infosys, which last month got hit by a demand for ₹324.03 billion in back taxes dating back to 2017, the people said. *(BusinessLine)*

### **18% GST Waiver: Indians may need to get over a tax headache to secure their health**

GST on health insurance: Finance Minister Nirmala Sitharaman faced calls to remove GST on health and life insurance, stressing these taxes existed before GST. The discussion highlighted India's challenges in insurance affordability and penetration. Experts argue that reducing GST could lower premiums and improve accessibility. High medical inflation and claim rejections also contribute to hesitancy in purchasing insurance. *(The Economic Times)*

## **The Commissionerate of Taxes, Assam launches software module on "SGST Reimbursement Scheme"**

On August 20, 2024, Assam's Commissionerate of Taxes introduced a software module for the SGST Reimbursement Scheme. This tool enables eligible units to submit online applications for entitlement certificates and reimbursement claims. The new system aims to simplify the process, promote transparency, and improve the ease of doing business in the state. *(The Economic Times)*



## **National Accounts and State of the Economy**

### **J&K polls to be held in 3 phases from Sept. 18**

The first Jammu and Kashmir Assembly election in a decade will be held in three phases on September 18, 25 and October 1, the Election Commission (EC) announced on Friday. This will also be the first Assembly poll in J&K since the revocation of Article 370 in 2019. Haryana will vote in a single phase on October 1, and the counting of votes for both Assemblies will be held on October 4. *(The Hindu)*

### **Speak as one on global governance, Modi tells developing world, seeks UN reform**

Speaking at the third Voice of the Global South Summit (VOGS) hosted by India in virtual format on Saturday, Mr. Modi also announced plans to fund a new "Global Development Compact" focusing on trade, capacity building and technology sharing, as well as trade negotiation training for developing countries, for which India will provide a total of \$3.5 million (₹29 crore). *(The Hindu)*

### **Jharkhand govt. rolls out monthly aid scheme for women ahead of election**

On the eve of Raksha Bandhan, Jharkhand Chief Minister Hemant Soren launched the Jharkhand Mukti Morcha-led government's flagship scheme, Jharkhand Mukhyamantri Maiyan Samman Yojana (JMMSY), by transferring ₹1,000 into the bank accounts of 81,000 women in the election-bound State. The scheme will provide a monthly aid of ₹1,000 to women in the 21 to 50 age group from families living below the poverty line. *(The Hindu)*

### **India retained its growth momentum in Q1 of FY25, says FinMin's monthly economic review**

The Indian economy retained its growth momentum in the opening quarter (April-July) of the current financial year, the Department of Economic Affairs said in its monthly economic review released on August 22. As highlighted by the report, India's key economic indicators present a positive outlook, underpinned by robust domestic activity, improving external trade, and growing capital flows. It also showed that perceived employment conditions show mixed signals, overall growth indicators suggest sustained momentum as FY25 progresses. *(The Economic Times)*

### **'Excessively restrictive' MPC may be sacrificing India's growth potential, says dissenting member Jayant Varma**

RBI's Monetary Policy Committee (MPC) member Prof. Jayant Varma raised concerns over the impact of the current monetary policy stance on the country's economic growth, the minutes of August meeting showed on Thursday. He argued that the policy, which he

believes is excessively restrictive, is sacrificing growth potential at a time when India's economy could be accelerating. *(The Economic Times)*

### **NITI Aayog report sets target of doubling Mumbai's GDP in five years**

A report prepared by the NITI Aayog on the development of the Mumbai Metropolitan Region (MMR) aims to double the region's Gross Domestic Product (GDP) in the next five years, and make Mumbai and its satellite towns a global economic hub. At present the region's GDP is Rs 12 lakh crore (USD 140 billion) and it should reach Rs 26 lakh crore (USD 300 billion) by 2030, the report submitted to Chief Minister Eknath Shinde by NITI Aayog CEO BVR Subrahmanyam said. *(Business Standard)*

### **India's GDP growth slowed down to six-quarter low of 6% in Q1 FY25: ICRA**

A contraction in government capital expenditure and a dip in urban consumer demand slowed down India's GDP growth to a six-quarter low of 6 per cent in April-June, ICRA said on Thursday. The credit rating agency added that it expects the country's GDP to grow by 6.8 per cent for the full fiscal year 2024-25, lower than the 8.2 per cent achieved in 2023-24. *(Business Standard)*

### **India could be \$55 trillion economy by 2047 with 8% growth**

Indian economy is slated to grow to \$55 trillion by 2047, if the country is able to register an average real growth rate of 8 per cent in the coming years with average inflation remaining around 5 per cent, said Krishnamurthy V Subramanian, executive director, International Monetary Fund (IMF). *(Business Standard)*

### **India needs 148 million more jobs by 2030: IMF's Gita Gopinath**

IMF's Gita Gopinath pointed out that India must create 60 to 148 million jobs by 2030 due to population growth. She stressed the need for labour codes, educational reforms, private investment, tax changes, and tariff reduction. Enhanced ease of doing business and social safety nets were also advised for sustainable development. *(The Economic Times)*



## **Banking and Monetary Policy**

### **Enduring price stability sets strong foundations for a sustained period of high growth: RBI Minutes**

The Reserve Bank of India (RBI) released the minutes of the Monetary Policy Committee (MPC) meeting on Thursday, August 22. According to the minutes, the MPC expects domestic growth to hold up on the strength of investment demand, steady urban consumption and rising rural consumption. Risks from volatile and elevated food prices remain high, which may adversely impact inflation expectations and result in spillovers to core inflation. *(Business Standard)*

### **RBI's MPC to get new external members as current terms expire in October**

The central government is set to appoint new external members to the Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) before its next scheduled meeting from October 7-9. This decision comes as the term of the current external members is due to expire in early October, near the end of their four-year tenure. *(Business Standard)*

### **RBI asks banks to monitor credit-deposit gap to avoid liquidity issues**

Indian banks need to carefully monitor the gap between credit and deposit growth to avoid a potential structural liquidity issue, the governor of the Reserve Bank of India (RBI) said on Tuesday. "Young Indians are aspirational. They get attracted to different markets. There is nothing wrong in it, it's a natural process and a positive development," Shaktikanta Das told local television channel NDTV Profit in an interview. (*Business Standard*)

### **Indian banks' dividend growth set to slow down amid deposit rush: S&P Global Market Intelligence**

Dividend growth at some of India's largest banks is expected to slow after surging in the fiscal year ended March 31, as per an analysis by S&P Global Market Intelligence. The anticipated slowdown comes as the rising cost of deposits and heightened competition for customer savings puts pressure on bank margins and profits, it said. (*The Economic Times*)

### **'Abandoning RBI's inflation target regime could be risky, counterproductive'**

The Reserve Bank of India's (RBI's) inflation targeting regime has worked well and need not be abandoned in favour of a more discretionary regime that could be risky and counterproductive, a new research paper has said. The paper titled 'Inflation Targeting In India: A Further Assessment' said the weight of food-price inflation in the CPI inflation basket should be reduced to better reflect the circumstances of Indian households. (*The Hindu*)

### **Food price momentum indicates continuing build up: RBI officials**

The momentum of food prices at 2.5% in July, over and above the momentum of 2.7% recorded in June, indicates continuing build-up of underlying price pressures within the food group, Reserve Bank of India (RBI) officials led by Deputy Governor Michael Debabrata Patra wrote in the State of the Economy chapter published in the August issue of the RBI Bulletin. (*The Hindu*)

### **Inflation must slow to 4% for rate cut: RBI Governor Shaktikanta Das**

India's inflation must show signs of settling around the central bank's target of 4% on a sustainable basis before a rate cut can be considered, Reserve Bank of India Governor Shaktikanta Das said. "We are completely focused on inflation, we are keeping a close eye on growth," Das said in an interview with NDTV television channel on Tuesday. "We want inflation to slow and be around 4% and be there," he added. (*The Economic Times*)

### **FM Nirmala Sitharaman directs RRBs to leverage CASA ratio for credit growth**

Finance minister Nirmala Sitharaman has directed regional rural banks (RRBs) to leverage their healthy low-cost deposits or current and savings account (CASA) ratio to disseminate more credit, while urging them to generate awareness of government schemes, especially in aspirational districts. (*The Economic Times*)

### **FM Sitharaman bats for critical multilateral development banks reforms**

India Saturday made a case for reform in multilateral development banks (MDBs) to allow them to mobilise additional funds to help developing countries meet their development needs and address global challenges. "It is critical that the financing requests made to MDBs are met with speed and agility. This will require reforms both at operational levels as well as identifying new sources of finance," finance minister Nirmala Sitharaman said



in her address at the third Voice of Global South Summit hosted virtually by India. *(The Economic Times)*



## External Sector

### **India a favoured partner as world trade diversifies: Gita Gopinath**

India, Gita Gopinath pointed out, also stands to benefit from initiatives on reducing friction in services trade at the World Trade Organization. She stressed that India, like every other country, should forcefully push for a multilateral rules-based trading system. *(The Economic Times)*

### **After years of impasse, India, Malaysia raise strategic partnership, discuss entry to BRICS**

India and Malaysia decided to upgrade ties to a “Comprehensive Strategic Partnership” on Tuesday, during talks between Prime Minister Narendra Modi and Malaysian Prime Minister Anwar Ibrahim, as part of a visit aimed at moving beyond several years of tensions over a number of issues. The two leaders announced the decision to upgrade the 2010 Strategic Partnership, which had been made an “Enhanced Strategic Partnership” in 2015, along with a number of agreements and MoUs signed in their presence. *(The Hindu)*

### **India, Africa should target \$200 bn trade in next 7 years: Piyush Goyal**

There is a huge potential to increase economic cooperation between India and Africa as both regions can look at doubling two-way trade to USD 200 billion in the next seven years, Commerce and Industry Minister Piyush Goyal said on Wednesday. Speaking at CII's India-Africa business conclave, Goyal said the main sectors where businesses of the two sides can collaborate include agriculture, pharmaceuticals, mining, tourism, auto, critical minerals, and renewable energy. *(Business Standard)*

### **US oil, gas M&A activity rose 57% in 2023 as industry consolidated: Report**

Dealmaking activity in the oil and gas industry increased 57 per cent last year as energy companies boosted development spending, driven by higher cash flows from profits in prior years, according to a report released on Tuesday. Top energy companies spent \$49.2 billion on mergers and acquisitions in 2023, up from \$31.4 billion in 2022, according to a report from Ernst & Young. The increase was mainly driven by mega deals among integrated oil and gas companies. *(Business Standard)*

### **FDI inflows surge 26.4% to \$22.4 billion in April-June**

Foreign direct inflows increased by 26.4% to \$22.4 billion during April-June, marking significant growth. Sectors like manufacturing and financial services saw major investment, with countries such as Singapore and the US contributing. This uptick is promising for India's goal to attract more overseas investors diversifying beyond China. *(The Economic Times)*

### **Unilateral environmental measures like carbon tax hamper equitable world trade: Commerce Secy**

India raised objections to the EU's carbon tax, claiming it undermines fair global trade principles. Commerce Secretary Sunil Barthwal stressed that the Global South faces

challenges in balancing sustainable development and responding to measures like the EU's carbon border adjustment mechanism (CBAM), effective from 2026. Barthwal advocated for increased cooperation on food security, and better market access for MSMEs. *(The Economic Times)*

### **Commerce dept mulls options for key export schemes**

The ministry has moved a note for the approval of the Expenditure Finance Committee (EFC) to extend to the Interest Equalisation scheme by five years, which is available for small businesses and products falling under 401 tariff codes, till August 31. The total outlay of the scheme is capped at Rs 750 crore. *(The Economic Times)*

### **India-Africa are exploring rupee trade, to improve commerce: Noel Tata**

Tata underlined the importance of building mutual trust between financial institutions in India and Africa, stressing that this would pave the way for broader private-sector participation. *(The Economic Times)*



## **Agriculture and Rural Economy**

### **A.P. Agriculture Minister asks officials to supply seeds to farmers on 80% subsidy**

Agriculture Minister K. Atchannaidu has directed the officials to supply seeds at an 80% subsidy and to encourage alternative crops. The minister addressed a video conference with officials from eight districts in the Rayalaseema region in the State, Secretariat at Velagapudi near here on Tuesday. *(The Hindu)*

### **Paddy, pulses sowing area increases by 6% to 36.905 mn hectare: Govt**

Paddy acreage has increased by six per cent to 36.905 million hectare so far in the ongoing 2024-25 kharif (summer) season, the agriculture ministry said on Tuesday. In the year-ago period, the area under paddy was 34.949 million hectare. Sowing of paddy, the main kharif crop, begins with the onset of southwest monsoon in June, and harvesting takes place from September. Additionally, the area sown to pulses increased to 12.018 million hectare till August 20 of the ongoing season, from 11.369 million hectare in the same period last year, the ministry said in a statement. *(Business Standard)*

### **Centre launches new system to understand cropping patterns, impact of weather**

The Union Agriculture Ministry has launched a digital geo-spatial platform, Krishi-Decision Support System (DSS) in New Delhi on Friday (August 16, 2024), which will share real-time data-driven insights on weather patterns, soil conditions, crop health, crop acreage and advisories with all stakeholders — such as farmers, experts and policymakers. The Ministry said the system was “a significant milestone” in the country’s agricultural innovation landscape. *(The Hindu)*

### **Response to agriculture scheme lukewarm among farmers in Coimbatore despite attractive subsidy packages**

Three of the five components under Kalaignar’s All Village Integrated Agriculture Development Programme (KAVIADAP) that come with attractive subsidy packages is yet to take off in Coimbatore district, it is learnt. The five components constitute digging borewell/tubewell for identified cluster in non-irrigated areas on community basis;

creation of water source (borewell/tubewell) for individual SC/ST farmers; construction of farm ponds; desilting and improvement works of panchayat union tanks, ooranies, ponds and supply channels; and finally creating water recharge paraphernalia in the clusters identified under the first component. *(The Hindu)*

### **National Bank for Agriculture & Rural Development standalone net profit rises 36.47% in the June 2024 quarter**

Net profit of National Bank for Agriculture & Rural Development rose 36.47% to Rs 1829.27 crore in the quarter ended June 2024 as against Rs 1340.40 crore during the previous quarter ended June 2023. Total Operating Income rose 20.01% to Rs 14016.46 crore in the quarter ended June 2024 as against Rs 11679.63 crore during the previous quarter ended June 2023. *(Business Standard)*

### **Centre urges states to adopt new tech initiatives for better farm data**

Agriculture Secretary Devesh Chaturvedi on Thursday urged states to swiftly adopt and implement new technology-driven initiatives to improve farm production estimates and enhance data accuracy. Addressing a national conference here, Chaturvedi emphasised the need for continuous collaboration between the central and state governments to enhance the quality of agricultural statistics, an official statement said. *(The Economic Times)*

### **Indian flour mills urge govt to release wheat stocks as prices surge**

Indian wheat prices rose to their highest level in nearly nine months on Wednesday and could surge further during the festival season unless the government starts releasing stocks from its warehouses, industry figures told Reuters. "Wheat supplies are falling by the day and the overall supply situation looks worse than last year, and that's why the government should immediately start offering wheat from its own stocks," said a large flour mill owner from the wheat-consuming states of southern India. *(The Economic Times)*

### **Uneven rainfall disrupts pulses, horticulture, and rice production**

Erratic distribution of monsoons this year is emerging as a worry for major kharif crops such as rice, pulses, and horticulture crops. Rainfall during the ongoing southwest monsoon season covered up for the deficiency in the initial phase, reaching an excess of 7.3% as of August 19, according to data from the India Meteorological Department (IMD). *(The Economic Times)*



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

### **Economic Momentum Remains 'Intact': FinMin**

India's economic momentum remains "intact" on the back of expansion in manufacturing and services sectors, the finance ministry said in its monthly economic report, while exuding hope of food inflation cooling down with monsoons replenishing water levels in reservoirs. "As of now, the projection of real GDP growth of 6.5%-7% for FY25, made in the economic survey for 2023-24, seems appropriate," the report said Thursday. *(The Economic Times)*



### **Indian cement makers to invest Rs 1.25 lakh cr in 2 years to meet growing demand**

The Indian cement industry has lined up a capex of around Rs 1.25 lakh crore for FY25 to FY27 to meet the growing demand, said a report by rating agency CRISIL. During this period, the industry is expected to add 130 million tonne of cement grinding capacity, which is a fifth of the existing capacity. *(The Economic Times)*

### **India and Africa should look for trade enhancement in auto, agriculture, pharma and logistics sector: Commerce Secretary**

Sunil Barthwal, Commerce Secretary, identified four key sectors poised for substantial collaboration- automotive, agriculture and agro-processing, pharmaceuticals, and transport and logistics, at the final day of 19th CII India-Africa Business Conclave, organized by the Confederation of Indian Industry (CII) in partnership with the Ministry of External Affairs and the Ministry of Commerce & Industry. Identified four potential sectors, and this is very important for everybody to understand. *(ThePrint)*

### **Telecom Act allows licensing of OTT apps'**

The Cellular Operators Association of India representing India's telecom firms said on Tuesday over-the-top (OTT) communication platforms like WhatsApp were indeed classified as access services under the Telecommunications Act, 2023. This interpretation, which government officials have disputed in the past, came as a response to tech companies' pushback against telcos' demands that the former be placed under a licensing framework. *(The Hindu)*.

### **Govt asks auto industry to prepare 'Automotive Mission Plan 2047'**

Prime Minister Narendra Modi has reportedly asked the automobile industry make a comprehensive plan to be announced as part of his 'first 100 days' of the new government. The ambitious 'Automotive Mission Plan (AMP) 2047' is to be announced in September. *(BusinessLine)*

### **The case for a new industrial policy**

Industrial policy often walks a tightrope between overreach and neglect. Excessive government intervention can lead to market distortions, dampen competitive dynamics, and foster inefficiencies, turning the economy into a bureaucratic drag. Yet, a laissez-faire approach can leave market failures like negative externalities and public goods underprovided, destabilising the economy. *(BusinessLine)*

### **PM Modi highlights transformation in defence and toy manufacturing sectors**

Prime Minister Narendra Modi, during his address on the 78th Independence Day, highlighted that the country is moving towards self-reliance by improving domestic manufacturing and has even started exporting to other countries. "There was a time when we imported mobile phones, but today we have built a mobile phone manufacturing ecosystem, and now we have started exporting mobile phones to the world," said PM Modi. *(BusinessLine)*

### **With macroeconomic environment turning favorable, the financial optimism for the industrial sector reaches all-time high**

Mumbai (Maharashtra) [India], August 20: A recent survey of Chief Financial Officers (CFOs) in India, conducted by Dun & Bradstreet India, a leading global provider of business decisioning data and analytics, found that CFOs' confidence in financial

conditions and macro-economic conditions has improved significantly compared to the same period in the previous year. *(Business Standard)*

### **Centre charges up EV space with PLI approvals**

The government has approved 50 out of 74 applications it got from automakers for its productivity-linked incentive (PLI) scheme to boost electric vehicle manufacturing. The remaining 24 applications are in process. The approvals on Wednesday are likely to help the companies partially offset losses they are incurring in manufacturing EVs due to low volumes currently. *(The Economic Times)*

### **India's steel sector's tech investment likely to hit \$2.7 bn by 2030: Report**

The investments in process and digital technologies across the steel value chain in the country are expected to grow up to USD 2.7 billion by 2030, according to a report. These investments will advance technological capabilities and drive progress toward a more efficient and sustainable mining and steel industry, the FICCI-Deloitte Report said on Thursday. *(The Economic Times)*

### **Indian cement makers to invest Rs 1.25 lakh cr in 2 years to meet growing demand**

The Indian cement industry has lined up a capex of around Rs 1.25 lakh crore for FY25 to FY27 to meet the growing demand, said a report by rating agency CRISIL. During this period, the industry is expected to add 130 million tonne of cement grinding capacity, which is a fifth of the existing capacity. *(The Economic Times)*

### **Govt to provide viability gap funding for seaplane operations: Civil Aviation Minister Naidu**

The government plans to extend the regional air connectivity scheme by another ten years and also provide viability gap funding for seaplane operations, Civil Aviation Minister K Rammoan Naidu said on Thursday. He also said the government will encourage companies to design and manufacture aircraft, helicopters and seaplanes in India. *(The Economic Times)*

### **India's manufacturing is all set to expand with robust foundations of reforms: Nuvama report**

India's manufacturing sector, contributing 17% to GDP, has been positioned as the sixth-largest manufacturing economy. Recent reforms have created investment opportunities across various sectors. Key initiatives in the defence sector, such as the Make in India campaign and Defence Procurement Procedure, aim to modernize armed forces, reduce imports, and boost exports. *(The Economic Times)*

### **India business activity extends robust growth streak in August, PMI shows**

India's business activity continued its strong growth in August, driven by a robust services industry that compensated for a slight slowdown in manufacturing, a survey showed. The survey suggested easing price pressures as well. *(The Economic Times)*



### **Agriculture Minister kicks off construction on KABCO Expo Centre and Agri Park**

Secondary agriculture, represented by value addition, needs to be strengthened for the empowerment of the State's farming community, Agriculture Minister P. Prasad said on Saturday. Mr. Prasad was speaking after laying the foundation stone for the KABCO Expo Centre and Agri Park proposed at the World Market at Anayara here. The project will help to achieve the aforementioned aims, according to him. *(The Hindu)*

### **Kerala govt relaxes permit norm; no more distance restrictions for autorickshaws**

In a significant move, the state government has relaxed the norms that previously restricted autorickshaws from operating long-distance services, now allowing them to operate across the entire state. The decision was jointly made by the Transport Commissioner, the Inspector General of Police in charge of traffic, and the Secretary of the State Transport Authority. *(OnManorama)*

### **Kerala issues guidelines for 5-day salary collection from govt staff towards CMDRF**

The state finance department has issued guidelines for the collection of five days' salary of government employees towards contribution for Chief Minister's Distress Relief Fund (CMDRF). The fund is being collected for the reconstruction activities in landslide-hit Wayanad. *(OnManorama)*

### **Kerala govt sanctions Rs 225 cr to Supplyco for market intervention during Onam season**

Finance Minister KN Balagopal on Friday said the state government has sanctioned Rs 225 crore to the Kerala State Civil Supplies Corporation (Supplyco) for market intervention during the Onam season. Balagopal said the allocation was to prevent the steep rise in prices of essential commodities during Onam. *(OnManorama)*

### **Kerala cancels week-long Onam celebrations in wake of Wayanad disaster; Kits to be distributed**

Against the backdrop of the Wayanad tragedy, the week-long programmes held as part of the Onam celebrations of the state government have been cancelled, announced Chief Minister Pinarayi Vijayan here on Tuesday. *(Mathrubhumi English)*

### **Agriculture Department to hold 2000 Onam markets across Kerala**

The Department of Agriculture Development & Farmers Welfare (Kerala) will organise 2000 Onam fairs across the State. This decision comes in response to rising prices of agricultural goods. A meeting chaired by the Kerala Minister for Agriculture decided to set up at least one market in every village panchayat, municipality, and corporation. *(Mathrubhumi English)*

### **Kerala govt sanctions Rs 92 crores for KSRTC to repay loans and meet other requirements**

A total of Rs 91.53 crores has been sanctioned for the Kerala State Road Transport Corporation (KSRTC) to address various needs, including repayment of several loans. Finance Minister K. N. Balagopal announced that out of the allotted funds, Rs 71.53 crores

will be used to repay loans that the transport corporation had taken for pension distribution. An additional Rs 20 crores is being provided as supplementary aid. *(Mathrubhumi English)*

### **Kerala Tourism Minister announces new projects for Beypore**

Tourism Minister and local MLA P.A. Mohamed Riyas on Monday announced a slew of projects in the Beypore constituency, especially for the welfare of the fishing community and development of fishing harbours. The first is a project to set up a sewage treatment plant at the Beypore harbour. A meeting chaired by the Minister on the day decided to rope in the Beypore Harbour Management Society (HMS), Kozhikode Corporation, and the Suchitwa Mission to implement the plan, for which a memorandum of understanding will be signed soon. *(The Hindu)*

### **Kerala govt to make green fodder available at affordable rates to dairy farmers**

The State government will soon launch a comprehensive project to provide green fodder to dairy farmers at affordable prices throughout the year, Minister for Animal Husbandry and Dairy Development J. Chinchurani has said. She was speaking at the district-level inauguration of various welfare schemes introduced by the Thiruvananthapuram Regional Cooperative Milk Producers Union (TRCMPU) of Milma. *(The Hindu)*

### **KSRTC Budget Tourism Cell registers record revenue during Karkidakam**

Nalambala Yatra trips conducted by KSRTC Budget Tourism Cell during the month of Karkidakam has registered record revenue. This year 36 trips were operated from the eight depots in Kollam district. While ₹4,16,000 was collected from 16 trips last year, this time the revenue generated from 36 trips was ₹11,06,000. A total of 1,512 people participated in Nalambala Yatra trips. *(The Hindu)*

### **1,020 inoperative SB accounts with Rs 2.3 cr in Kerala treasuries, 307 FDs dormant: AG report**

A report by the Principal Accountant General, Kerala, on the annual review of working of treasuries in the state for 2023-24 shows that there were 1,020 inoperative savings bank (SB) accounts with Rs 2.3 crore in various treasuries. During the inspection for the financial year 2023-24, an amount of Rs 2.3 crore was found lying in 72 treasuries under 1,020 SB accounts which were not operated for five years or more without affecting the transfer to Revenue Deposit *(OnManorama)*.