



Public Finance

Finance Commission to address issues of freebies, compensation for green cover: Chairman Panagariya

The 16th Finance Commission would address the issues pertaining to the distribution of freebies and compensation for providing green cover, Chairman Arvind Panagariya said on Monday. Speaking with reporters here after deliberations with the Himachal Pradesh government, Panagariya said that expectations and needs of the state have been discussed and a 90-slide presentation was given by the officials which emphasized that the cost of everything is much higher in the state due to its difficult terrain. (*The Economic Times*)

Sitharaman underlines Centre's support to States via timely tax devolution, GST compensation arrears

Almost all the States on Saturday sought more funds for specific projects, while the Centre underlined support to States through timely tax devolution and GST compensation arrears to stimulate growth. All these were discussed during pre-Budget consultations with States called by Finance Minister Nirmala Sitharaman. In her remarks, she underlined the Union government's support to States through timely tax devolution, Finance Commission grants, and arrears of GST Compensation being provided for providing stimulus to growth, an official statement said. (*BusinessLine*)

TN's income from liquor increases by 4% but contribution to SOTR drops by 2%

Income from liquor for Tamil Nadu increased by 4 per cent in 2023-24 but its contribution to the State's Own Revenue (SOTR) has declined by 2 percentage points compared with the previous year. As per the Home, Prohibition and Excise Department Policy Note 2023-24 filed by the state government on Friday, tax revenue from liquor in 2023-24 was ₹45,856 crore as against ₹44,121 crore in the previous year. (*BusinessLine*)

Budget will have futuristic policies, historic steps: Murmu

President Droupadi Murmu on Thursday said the Budget will have 'far-reaching policies and futuristic visions.' Finance Minister Nirmala Sitharaman is expected to present a full Budget in the third week of July. "This Budget will be an effective document of the Government's far-reaching policies and futuristic vision. Along with major economic and social decisions, many historic steps will also be seen in this Budget," Murmu said, while addressing the joint session of Parliament on the eve of the commencement of the 18th Lok Sabha. (*BusinessLine*)

ACMA submits key recommendations for Union Budget

The Automotive Component Manufacturers Association of India (ACMA) said on Monday it has sent its recommendations for Union Budget 2024-25, proposing several key measures to further bolster the sector that include incentivising capex expenditure by reintroducing additional investment allowance provisions. It has also asked for increasing depreciation rates on plant and machinery in the auto component industry from 15 per

cent to 25 per cent, and rationalising GST rates on electric vehicles (EVs) and their components. *(BusinessLine)*

Pre-Budget meeting: Trade unions seek restoration of old pension scheme

Trade Unions on Monday pressed the demand for restoration of Old Pension Scheme (OPS) for government employees during pre-Budget consultations with Finance Minister Nirmala Sitharama. These unions also placed demands for setting up 8th pay commission, increase in tax rebate for salaried class and fill vacancies. *(BusinessLine)*

External debt up 6% to \$663.8 billion in FY24

India's external debt increased by about 6 per cent year-on-year (or by \$ 39.7 billion) to \$663.8 billion as at March-end 2024 against \$624.1 billion as at March-end 2023. However, as a ratio to GDP, it declined to 18.7 per cent at end-March 2024 from 19 per cent at end-March 2023. The country's external debt comprises loans, currency and deposits, trade credit and advances and debt securities. *(BusinessLine)*



Taxation

Easing compliance, relief for online gaming firms, refund issue could top GST Committee agenda

The GST Council on Saturday expected to consider issues related to ease of compliance and trade facilitations, especially for micro, small, and medium enterprises (MSMEs). Sources said that these issues include amending law to give relief to online gaming, casino, and horse racing, setting up monetary threshold for filing appeals before GSTAT, High Court & Supreme Court; a waiver of interest & penalty for three initial years of GST; the facility of refunding additional IGST paid in case of price revision post-export, lowering of pre-deposits for filing appeals; etc. *(BusinessLine)*

Centre may prepay market loans taken to compensate states for GST revenue

The central government may be able to repay ₹2.69 lakh crore loans it had taken to compensate states for GST revenue loss in FY21 and FY22 by November 2025, four months ahead of its scheduled repayment, an official has said. The full repayment of the market borrowings is expected earlier than the previously calculated timeline of March 2026. The issue is expected to be taken up for discussion in the next meeting of the GST Council in August, the official added. *(BusinessLine)*

74% Indians support taxing super-rich to address global inequality, climate change: Survey

As G20 finance ministers prepare to consider a wealth tax on the super-rich next month, a survey has revealed that 68 per cent of people in these countries, including 74 per cent in India, support the idea to address global hunger, inequality and climate crisis. The survey by the Earth4All initiative and Global Commons Alliance covered 22,000 citizens in the world's largest economies. *(BusinessLine)*

Remove buyback tax on stock buys via open market: India Inc to FM

Ahead of the first full budget of the Modi 3.0 government, Corporate India has once again strongly advocated for the removal of the Buy-back Tax (BBT) imposed on listed shares repurchased by a company through open market transactions on recognized stock

exchanges. This recommendation has been conveyed to the Finance Ministry in the recent pre-budget consultations and also in the pre-budget memorandum submitted to the Government, sources said. (*BusinessLine*)



National Accounts and State of the Economy

Savings down, financial liabilities up: RBI says household debt warrants close monitoring

Household debt levels need close monitoring while financial liabilities have risen in the post-Covid period, the overall household savings too have dipped from average levels seen in the decade before, the Reserve Bank of India said in a report on Thursday. Overall household savings have declined to 18.4 per cent of GDP in FY23, down from the average of 20 per cent of GDP seen between 2013-22. Among this, the share of net financial savings declined to 28.5 per cent in FY23 from an average of 39.8 per cent in 2013-22. (*The Economic Times*)

Maharashtra's economy expected to grow by 7.6 per cent in FY24: Economic Survey

Maharashtra's economy, the top contributor to the national nominal GDP, is expected to expand by 7.6 per cent in 2023-24, similar to the country's projected growth of 7.6 per cent, according to the state's latest Economic Survey. The agriculture and allied activities sector, which was hit by "scarcity situation", in the state is expected to grow by 1.9 per cent and the industry sector by 7.6 per cent, while the services sector is likely to register an expansion of 8.8 per cent in the last fiscal, it said. (*The Economic Times*)

Private consumption seen growing, concerns on capex growth: Morgan Stanley Research

India's consumption growth is expected to average 6.1% in FY25 and 6% in FY26, improving from 4% in 2023-24, Morgan Stanley Research said Wednesday. It said that private consumption growth could recover further on moderation in inflation which improves purchasing power and an improvement in labour demand conditions after a slowdown in 2023. However, it cautioned that even though growth is enjoying upgrades, there are concerns stemming from a weaker trend in consumption growth versus capex growth. (*The Economic Times*)

Sharpen focus on education and health this Budget, experts urge FM

Experts and representatives of social sectors Thursday called on finance minister Nirmala Sitharaman, who chaired the customary pre-Budget consultation meeting, to further step up focus on health and education. They argued such a move will not just lead to greater ease of living but also bolster the economy's productive capacity. (*The Economic Times*)

Odisha okays investment proposal worth Rs 903 cr in renewable energy sector

The Odisha government on Thursday approved investment proposals worth Rs 903.41 crore in the renewable energy (RE) sector, according to an official statement. The single window committee (SWC) of the Energy Department led by Principal Secretary Vishal Kumar Dev cleared the investment proposals with an aim to meet the state's RE target of 10 GW by 2030. (*Business Standard*)



Banking and Monetary Policy

There can't be any wavering in the battle against inflation now: RBI Governor

There cannot be any wavering or distraction at this stage in the battle against inflation, amid calls by two Monetary Policy Committee members for a rate-cut, Reserve Bank of India Governor Shaktikanta Das said on Tuesday. India, he said, is at the threshold of a major structural shift in its growth trajectory, moving towards 8 per cent GDP growth in a sustained manner. *(BusinessLine)*

'Growth must not be on undue risks'

Banks and NBFCs must take care to ensure that the vital pursuit of growth does not end up in an embrace of unacceptable risks, which could undermine both the institution and overall financial stability, Reserve Bank of India (RBI) Governor Shaktikanta Das observed on Thursday. *(The Hindu)*

MPC meet saw determined push for rate cut to propel growth

Monetary Policy Committee (MPC) members Ashima Goyal and Jayant Varma proffered solid arguments for a 25 basis point repo rate cut at the committee's last meeting, as they felt that not doing so would impact growth. At the MPC meeting, held from June 5 to 7, 2024, it was decided to maintain the policy repo rate at 6.5 per cent. Four voted in favour of the decision. *(BusinessLine)*

RBI cautions against surge in private credit between corporates and non-banks

The Reserve Bank of India has cautioned against surge in private credit with a potential interconnectedness between banks and non-banks could create systemic risk in the financial system. In the latest edition of the financial stability report, the regulator said that a downturn in the credit cycle could lead to sharp losses in such an asset class. *(The Economic Times)*

Indian banks' gross NPA ratio at multi-year low of 2.8%, net NPA down to 0.6% in FY24: RBI Fin Stability Report

Indian scheduled commercial banks' gross NPA ratio was down to a multi-year low of 2.8 percent while the net NPA ratio fell to 0.6 per cent at end of March 2024, the Reserve Bank of India said in its 29th Financial Stability Report released Thursday. *(The Economic Times)*

RBI urges banks to address credit gaps for underserved sectors

India's progress in providing banking access across the country notwithstanding, the micro and small business units, marginal farmers and self-help group members still suffer from unavailability of institutional credit, while grassroots customers do not get comprehensive financial services. *(The Economic Times)*

Farm loan waivers to negatively impact banks' asset quality: Macquarie

Farm loan waivers will have a negative impact on bank's asset quality, Macquarie Capital said in a note on Wednesday. States like Telangana, Jharkhand and Punjab have either announced a farm loan waiver or are mulling over it. *(The Economic Times)*

'Economy robust despite global risks'

The Indian economy and the financial system remain robust and resilient, anchored by macroeconomic and financial stability, the Reserve Bank of India (RBI) said in the 29th issue of the Financial Stability Report (FSR), which was released on Thursday. With improved balance sheets, banks and financial institutions were supporting economic activity through sustained credit expansion, the RBI said. *(The Hindu)*

Current account logs \$5.7-bn surplus in Q4 after 10 quarters

India's current account balance recorded a surplus of \$5.7 billion (0.6% GDP) in Q4 FY24 against a deficit of \$1.3 billion (0.2% GDP) a year ago as per data released by the Reserve Bank of India (RBI) on Monday. The merchandise trade deficit at \$50.9 billion in Q4 FY24 was lower than \$52.6 billion a year ago and Q4 services exports grew 4.1% year-on-year (YoY) on the back of rising software exports, travel and business services, the RBI said. *(The Hindu)*



External Sector

Foreign flows into debt touch a high in H1 2024

After inflows of \$14.54 billion in the first half of CY2017, it is only now that foreign flows into debt is gathering pace. According to the data from the National Securities Depository Limited (NSDL), the debt segment has seen a net inflow of about \$7.74 billion so far in 2024 (up to June 21) from Foreign Portfolio Investors (FPIs). *(BusinessLine)*

59% of German companies plan new investments in India this year

India is attracting more and more German companies to the subcontinent. Nearly six in ten German companies are planning to increase their investments in India during the current financial year. In addition, 78% of companies expect rising sales, and 55% forecast higher profits. Expectations for the next five years are even more positive: 82% expect an increase in turnover and 74% expect higher profits. *(The Economic Times)*

Sugar output set to rise on good monsoon: Joshi

Sugar production in India, the world's largest consumer and second-biggest producer, is set to rise next season (October 2024-September 2025), but the Union government indicated there is no plan to allow export at least during current season as it wants to keep a watch on how rainfall pans out over different regions. *(The Hindu)*

Centre imposes stock-holding limit on wheat to check hoarding, prices

The central government has again imposed the stock-holding limit on wheat with immediate effect to bring down prices and check hoarding. It said it was open to exploring all options to bring down prices. The government imposes 40 per cent import duty on wheat while the effective duty is almost 44 per cent due to cess and surcharge. *(Business Standard)*

Arcelor Nippon pushes back against raw material import policy

ArcelorMittal's India joint venture has privately warned trade officials in New Delhi that a plan to curb imports of a key raw material for steelmaking overlooks the implications of the Red Sea crisis, a letter showed. The curbs planned by the world's second biggest

producer of crude steel could hit output, as they cap imports of a steelmaking fuel, low ash metallurgical coke, also known as met coke, at 2.85 million metric tons for a year. *(Business Standard)*

Gems, jewellery exporters seek import duty cut on gold, silver, platinum bars to 4 pc in Budget

Gems and jewellery exporters on Tuesday sought a reduction in import duty on hold, silver, and platinum bars to 4 per cent in the forthcoming Budget. In a pre-budget meeting with Finance Minister Nirmala Sitharaman here, the Gems and Jewellery Export Promotion Council said the Indian gems and jewellery industry contributes around 10 per cent to total merchandise exports. *(The Economic Times)*

Sebi allows full NRI, OCI participation in IFSC-based FPIs to boost Indian investments

The Securities and Exchange Board of India (Sebi) has approved significant changes aimed at boosting investments in India by Foreign Portfolio Investors (FPIs) based in International Financial Services Centres (IFSCs). According to the new rules issued by Sebi, FPIs operating from IFSCs can now aggregate up to 100 per cent of their corpus from contributions by non-resident Indians (NRIs), Overseas Citizens of India (OCIs), and Resident Indians (RIs). *(The Economic Times)*

Govt to launch advance online exchange rates of 22 currencies for ease of exporters and importers

The Central Board of Indirect Taxes and Customs (CBIC) is in the process of unveiling an automated system of publishing currency exchange rates to ease the process of export and import in 22 currencies, the Ministry of Finance said in an official statement on Thursday. *(ThePrint)*

Vizag port emerges as India's top seafood exporting gateway

Visakhapatnam Port emerged as India's top seafood exporting gateway, clocking an impressive shipment of 3.14 lakh tonnes, valued at Rs 17,984 crore in fiscal 2023-24, a port official said on Monday. Mumbai-based Jawaharlal Nehru Port Authority (JNPA), which handled over 2.4 lakh tonnes of seafood, valued at Rs 6,396 crore is ranked behind the Visakhapatnam port, followed by Cochin Port at the third position, logging over 1.81 lakh tonnes (Rs 6,120 crore). *(ThePrint)*

India imposes limits on wheat stocks, may turn to imports if required

India has imposed limits on wheat stocks that traders can hold, and it may abolish or trim the import tax on the grain to keep prices low, a senior government official told reporters on Monday. Wheat prices in India, the world's second-biggest producer of the grain, have been rising in recent weeks because of concerns over supplies. *(ThePrint)*



Agriculture and Rural Economy

PM Modi launches new scheme for farmers, says 'a new expansion to agriculture...'

Prime Minister Narendra Modi on Saturday, while launching the world's largest storage scheme for our farmers, "Under this, in every corner of the country, thousands of

warehouses and godowns will be built. Today, 18000 PACS are also computerised. All of these give will a new expansion to agriculture infrastructure in the country and connect agriculture to modern technology. *(Mint)*

Tech takes root: Empowering Indian agriculture with technology

India is experiencing a new wave of change in agtech, powered by tech-enabled devices, and applications. Similar to the 1960s Green Revolution that transformed Indian agriculture, tech now fuels a new-age transformation. Farmers are now using cutting-edge tools, to forecast weather, increase crop yields, and detect pests early. This wave is now metamorphosing into a powerful movement, that will redefine agriculture in the country. *(BusinessLine)*

As FCI buffer swells, exporters demand lifting of curbs on rice

The retail and wholesale inflation in rice has been in double digits since last year. India, the largest exporter of rice, banned export of broken rice in August 2022 to ensure adequate local supplies. This was followed by a ban on export of non-basmati white rice in July 2023, imposition of a 20% export duty on parboiled rice in August 2023 and restrictions on basmati rice by imposing a minimum export price. *(The Economic Times)*

80% of marginal farmers in India affected by adverse climatic events: Report

According to the report, nearly 43 per cent of the surveyed farmers lost at least half of their standing crops. Rice, vegetables, and pulses were particularly affected by uneven rainfall. In the northern states, paddy fields often remain submerged for more than a week, destroying newly planted seedlings. *(The Economic Times)*

Bayer partners with Solynta to revolutionise potato farming in India and Kenya

Bayer and Solynta have agreed to collaborate on distributing true potato seeds in Indian and Kenyan markets, marking Bayer's entry into the global potato market. This partnership aims to provide smallholder farmers with high-quality starting material, enabling them to grow disease-resistant potato varieties from true seeds, ultimately improving food security in these regions. *(The Economic Times)*

Vegetables to stay dearer till new crop arrives

The price of coriander leaves has doubled in June over May at Rs 400 per kg. Potatoes, a common vegetable in Indian households, have become costlier by 15% over last month despite good production, as the common man is forced to consume more of the tuber because prices of other vegetables have gone up even further. *(The Economic Times)*



Industry, Manufacturing, Services and Technology

Viability gap funding set to boost offshore wind energy space: Crisil

The Union Cabinet's approval of Rs 7,453 crore viability gap funding (VGF) for offshore wind energy projects is a much-awaited boost for the segment and could possibly trigger investments into the space where developers have so far shied away due to high cost, operational challenges and offtake related risks, CRISIL Market Intelligence and Analytics said on Thursday. *(The Economic Times)*

Scheme unveiled to help 500k MSMEs join ONDC

The government on Thursday launched two initiatives aimed at helping small businesses adopt digital commerce and empower female entrepreneurs. Micro, small and medium enterprises (MSME) minister Jitan Ram Manjhi rolled out Trade Enablement & Marketing (TEAM) scheme, with an outlay of 277 crore, which will help half a million MSMEs onboard the government-backed Open Network for Digital Commerce (ONDC) to ramp up their e-commerce presence. *(The Economic Times)*

Wind power generation picks up pace in TN; clean energy meets one-third of state's power demand

More than one third of the total power needs of Tamil Nadu was met on Wednesday by green energy -- wind and solar together -- as wind power generation picked up pace after a lull. While the overall power consumption was 372.226 million units (Mu) in the state on Wednesday, wind and solar power together was close to 130Mu. *(The Economic Times)*

Risk-based audits of drug units to begin from July 1

The Drug Controller General of India (DCGI) Rajeev Raghuvanshi on Thursday said the risk-based inspections based on revised Schedule M of the Drugs and Cosmetics Act will begin from July 1. *(The Economic Times)*

Indian regulator says 36% of inspected drug-making units had to be shut

More than 36% of the 400 drug manufacturing units inspected since last year in India were ordered to be shut, the country's drug regulator said on Thursday, after deaths linked to sub-standard cough syrups prompted an increase in scrutiny. *(The Economic Times)*

Housing sale decline by 8% Q-o-Q as prices continue to rise

Election season, heatwave coupled with increasing property prices has put a break on the momentum of residential sale during April-June quarter and as the number of units sold dropped by 8% quarter-on-quarter. *(The Economic Times)*

Auto sales in June likely to be mixed bag with growth seen in two-wheelers, Passenger Vehicles

Automobile wholesale volumes across segments is expected to be a mixed bag in June with expectations of growth in two-wheelers and passenger vehicles (PV). Commercial vehicles (CV) segment is likely to see a flat sales growth, while tractor sales are estimated to dip for the month. *(Mint)*

Indian Space Station, Chandrayaan-4 plans ready for govt approval: Isro chairman

The Indian Space Research Organisation (Isro) has finalized the plan for building its own space station, Bharatiya Antariksha Station (BAS), and will soon submit it to the government for approval, Isro chairman S. Somanath said at a press briefing in New Delhi on Wednesday. *(Mint)*

Investments worth ₹2000 cr expected in India's energy storage space during ISEW 2024

India's energy storage sector is likely to see investments worth over ₹2,000 crore in the India Energy Storage Week 2024 next month. The event will be held on July 1-5 in the national capital. *(Mint)*

Govt nets ₹11,340 crore from spectrum auctions, third lowest since 2010

India's spectrum auction ended on Wednesday after seven rounds, with the government collecting ₹11,340.78 crore—the third lowest since competitive bidding began in 2010—from selling 141.4 units of airwaves. *(Mint)*



News on Kerala

Kerala govt makes masks mandatory during hospital visit

The Kerala Health Department has made masks mandatory for people visiting hospitals. The update has come in the wake of an increase in cases of infectious diseases, dengue and H1N1 in the state that has been receiving copious rain of late *(Onmanorama)*.

Kerala records season's highest rainfall, Revenue Min chairs review meet

Kerala Revenue Minister K Rajan convened a review meeting with district collectors on Wednesday to address rain-related issues in the state. Speaking to the media after the meeting, the minister highlighted that Kerala had experienced the heaviest rainfall of the monsoon season on Wednesday. According to the Kerala State Disaster Management Authority (KSDMA), the rainfall exceeded normal levels, averaging 69.6 mm across the state *(Onmanorama)*.

Entertainment tax not applicable for unsold concert tickets: Kerala HC

The Kerala High Court on Wednesday directed the Maradu Municipality to refund the entertainment tax levied on unsold tickets of a music concert. Justice Gopinath P stated that entertainment tax could only be charged under Section 3 of the Kerala Local Authorities Entertainment Tax Act, 1961 for sold tickets and not on unsold tickets *(Onmanorama)*.

KSRTC opens first driving school, Rs 11,000 for car/bike combo classes

The Kerala State Road Transport Corporation (KSRTC) opened its first driving school at the state capital on Wednesday. Chief Minister Pinarayi Vijayan inaugurated the facility located at the KSRTC Swift Centre at Anayara. Fees for two-wheeler and four-wheeler training is 40 percent less than the private driving schools. Only Rs 11,000 will be charged for learning car and two-wheeler as a combo course, officials said *(Onmanorama)*.

Hefty fee for family court, cheque cases: Lawyers stage protest alleging injustice

A recent move by the state government to hike the fees for filing petitions in family courts over property disputes and cheque cases has triggered widespread protests. These protests are being led by various associations of lawyers and Bar Associations, who have already lodged complaints in this regard with the government *(Onmanorama)*.

Kerala urges Centre to release overdue grant of over Rs 600 crore for NHM

The office of Health Minister Veena George on Tuesday wrote to Union Health Minister J P Nadda urging the Centre to provide the overdue grant of over Rs 600 crore and to sanction the first instalment of the current financial year for the operations of the National Health Mission (NHM) in the state *(Onmanorama)*.

Kerala Assembly passes resolution to rename state as 'Keralam'

A resolution put forth by Chief Minister Pinarayi Vijayan on Monday to rename the state of Kerala as "Keralam" was unanimously approved by the opposition and treasury benches in the state legislative Assembly. This resolution will now be sent to the Centre for approval. In August 2023, a similar resolution was passed unanimously and sent to the Centre seeking "immediate steps" to amend the state's name under Article 3 of the Constitution that pertains to the formation of states, any alterations to its areas, boundaries, or names of existing states ([Onmanorama](#)).

Union Budget: Kerala Finance Minister seeks Rs 24,000 cr special package, nod for SilverLine project

Kerala state Finance Minister K N Balagopal called upon the Centre on Saturday to announce a special package of Rs 24,000 crore for the state in the upcoming Union Budget 2024-25 "to tide over the current liquidity stress." This request was made during a pre-budget discussion held in Delhi, attended by Union Finance Minister Nirmala Sitharaman and Finance Ministers from various states ([Onmanorama](#)).

KSRTC set to launch cashless travel facility

Transport Minister K.B. Ganesh Kumar has said that the Kerala State Road Transport Corporation (KSRTC) will soon introduce a facility for cashless travel on its buses. As part of the modernisation efforts envisaged over the next six months, the KSRTC also plans to enhance the GPS system on its buses. These will be linked with display systems at bus stations, automatically updating service timings similar to those at railway stations. Additionally, the KSRTC is developing mobile applications to provide information on bus routes, seat availability, and online reservations ([The Hindu](#)).

Transplant institute to be completed in a time-bound manner

The work on the Organ and Tissue Transplant Institute, which is being set up in Kozhikode, will be completed in a time-bound manner, a statement issued here by Health Minister Veena George has said. The Cabinet has given the sanction for setting up the institute with an assistance of ₹558.68 crore from the Kerala Infrastructure Investment Fund Board. ([The Hindu](#))

GULATI INSTITUTE OF FINANCE AND TAXATION
GIFT Campus, Chavadamukku,
Sreekariyam, Thiruvananthapuram, Kerala - 695017
Phone : 0471 2596970, 2596980, 2590880, 2593960
Fax : 0471 2591490
Email : giftkerala@gmail.com



An Autonomous Institution of Government of Kerala

Disclaimer: This compilation on important news items relating to Finance, Taxation and Indian economy by GIFT from various newspapers and e-resources aims at providing an update to our esteemed readers. GIFT does not guarantee the accuracy or validity of the information provided. It is not a commercial product and all the copyrights remain with those of the respective copyright holders. Images are sourced from the web.