



Public Finance

India's April-August fiscal deficit at \$66.56 billion

India's fiscal deficit for the first five months of the current fiscal touched Rs 5.42 lakh crore or 32.6% of annual estimates, government data showed on Friday. Net tax receipts rose to about Rs 7 lakh crore while total expenditure was Rs 13.9 lakh crore. *(The Economic Times)*

States may incur liability of ₹31-lakh cr on reversion to old pension scheme: SBI

Shifting to the old pension scheme by all the States could result in a liability of over ₹31-lakh crore, a research report by State Bank of India said. It also said that combining all the contingent liabilities along with freebies promised during elections is estimated to be 10 per cent of Gross State Domestic Products (GSDP). *(BusinessLine)*

Ministries advised to make realistic BE

With the exercise for drafting the Union Budget 2023-24 kicking off, Administrative Ministries have sent internal advisories to departments and agencies to come up with more realistic estimates for their annual spending plans and rein in wasteful spending. *(BusinessLine)*

SBI warns against freebies, says have huge fiscal costs

The State Bank of India has in its economic report warned against freebies, saying they have large fiscal costs and cause inefficiencies by distorting prices and misallocating resources. The report also flagged the off-budget borrowings of states, which are loans raised by state-owned entities and guaranteed by the states, to have reached around 4.5% of GDP in 2022. *(BusinessLine)*

States borrowing cost rises for third week, jumps 12 bps to 7.77%

The average cost of market borrowing for states rose 12 basis point to 7.77 per cent on Monday, increasing for the third consecutive week. The cost of funds has seen a cumulative hike of 31 basis points (bps) during the past three weeks. *(The Economic Times)*

Centre releases Rs 7,183 cr post devolution revenue deficit grant to 14 states

The Finance Ministry on Thursday released the monthly instalment of revenue deficit grant of Rs 7,183 crore to 14 states. With the release of seventh instalment for the month of October, 2022, the total amount of Revenue Deficit Grants released to the states in current fiscal has gone up to Rs 50,282.92 crore, an official statement said. *(The Economic Times)*

Sustainable Finance committee submits report to IFSCA suggesting development of carbon market

An expert committee headed by former environment and forest secretary C K Mishra has submitted a report on sustainable finance suggesting development of carbon market among other things, said the International Financial Services Centres Authority (IFSCA) on Wednesday. *(The Economic Times)*



Taxation

Sept. GST revenue up by 27% in State

Goods and Services Tax (GST) collection in September has recorded a 27% growth in the State over the previous September, continuing a trend in tax collection in the post-COVID 19 environment. Data released by the Union Finance Ministry on Saturday put the GST revenue for September this year at ₹2,246 crore. The collection in September 2021 had stood at ₹1,764 crore. *(The Hindu)*

The continuing tax gift to India Inc

It is well known that indirect taxes fall disproportionately on the poor, and therefore a tax regime that relies mostly on such taxes is both unjust and inefficient in terms of not mopping up the excess profits and incomes of large corporations and rich families. The Indian tax system has always been broadly regressive, with an inordinately high share of indirect taxes, even when compared to countries at similar levels of per capita income. *(BusinessLine)*

Big States record high double-digit growth in GST revenue in July-Sept

Big States such as Maharashtra, Gujarat, and Karnataka have recorded double digit growth in GST revenue in the three months after the GST loss compensation to States ended on June 30, 2022. *(BusinessLine)*

GST implementation, rising costs slowly pushing weavers of Varanasi out of business

Several handloom workers are giving up their traditional skills and migrating to Mumbai, Delhi or Kolkata to switch to better-paying options. Others with professional degrees have moved to West Asia for a better future. *(The Economic Times)*

Gaming and GST

Indian online gaming sector represents one of the fastest growing sectors in the media and entertainment space. Favourable demographics, technology, smartphone penetration with immersive graphics, affordable data services have provided a turbo boost to the sector. As the sector draws massive growth potential, there are regulatory and tax challenges in the backdrop of moral, social and cultural narratives. *(BusinessLine)*

Shippers oppose GST on export freight, say unwarranted burden on business

Kerala exporters' fraternity is keeping their fingers crossed over the government notification to restart GST collection on international outbound freight from October 1. They pointed out that the situation comes at a time when the sector is recouping from the Covid-induced slowdown. *(BusinessLine)*



National Accounts and State of the Economy

GDP growth to fall to 5.7% in 2022: UNCTAD

India's growth will likely ease to just 5.7% in 2022 from 8.2% in the previous year, as economic activity is "being hampered by higher financing costs and weaker public expenditures", the United Nations Conference on Trade and Development (Unctad) said in its Trade and Development Report 2022 on Monday. The country's growth will further drop to 4.7% in 2023. *(The Economic Times)*

RBI cuts real GDP growth projection to 7%

The Reserve Bank of India (RBI) has cut the real GDP growth projection for 2022-23 from 7.2 percent to 7 percent even as it retained retail inflation projection at 6.7 per cent in 2022-23. RBI Governor Shaktikanta Das projected the real GDP growth for the second quarter (Q2 FY23) at 6.3 per cent; Q3FY23 and Q4FY23 (4.6 per cent each); and Q1FY24 (7.4 per cent). *(BusinessLine)*

'Pension assets surge 20% y-o-y as of Sept 24'

Pension assets under management (AUM) — NPS and Atal Pension Yojana — have touched almost ₹8-lakh crore as of September 24, a 19.76 per cent growth year-on-year, latest PFRDA data show. At AUM of ₹7.99-lakh crore as of September 24, 2022, pension assets are up 8.4 per cent over ₹7.37-lakh crore as of end March 2022. This growth has been bolstered by a good show in value terms from corporate sector subscribers (31 per cent growth) and all citizens model (32 per cent increase), official data show. *(BusinessLine)*

World Bank cuts India's growth forecast to 6.5%

The World Bank on Thursday lowered the growth forecast for India by 1 percentage point from its June forecast to 6.5 per cent for FY23. This is in line with the forecast for entire South Asia which saw a downward revision to 5.8 per cent for 2022, one percentage point lesser than previous estimate. Still, the bank has acknowledged various positives for India in its latest South Asia Economic Focus, titled 'Coping with Shocks: Migration and the Road to Resilience'. *(BusinessLine)*

Govt frames PPP norms for State transmission assets

The Power Ministry has floated guiding principles for State governments to identify and monetise brownfield transmission assets in a bid to scale up power sector infrastructure. The rationale is that States have significant potential for asset monetisation by leveraging brownfield transmission projects and mobilising the proceeds for more infrastructure projects, boosting their economic prospects. It has suggested an Acquire, Operate, Maintain and Transfer (AOMT) based Public Private Partnership. *(BusinessLine)*

RBI expects inflation to come down to 4% over the next two years

There may not be any respite from high and stubborn inflation any time soon as the Reserve Bank of India is expecting it to come down to 4% over the next two years. *(Business Standard)*

World Bank slashes India's economic growth forecast to 6.5% for FY23

The World Bank on Thursday slashed its growth estimate for India by one percentage point to 6.5 per cent for FY23, citing the blowback of the Russia-Ukraine war and ongoing global monetary policy tightening. *(Business Standard)*

56 mn Indians may have turned poor in 2020 due to pandemic: World Bank

About 56 million Indians may have plunged into extreme poverty in 2020 as a result of the pandemic, increasing the global tally by 71 million and making it the worst year for poverty reduction since World War II, according to fresh estimates by the World Bank. *(Business Standard)*

India's economic growth to decline to 5.7% in 2022, says UNCTAD

India's economic growth is expected to decline to 5.7 per cent this year from 8.2 per cent in 2021, a top UN agency projected on Monday, citing higher financing cost and weaker public expenditures. *(Business Standard)*

Domestic consumption is our biggest strength, says chief economic adviser Anantha Nageswaran

"For global economy, geopolitics is the much bigger elephant in the room. Also, the bigger worry going forward will be the oil situation, both with respect to availability and price," said chief economic adviser Anantha Nageswaran. *(The Economic Times)*



Banking and Monetary Policy

Sept UPI transactions hit ₹11.2 lakh cr

UPI (Unified Payments Interface) transactions touched a new high of ₹11.2 lakh crore in September, five months after it crossed the milestone of transactions worth ₹10 lakh crore in May 2022. The value of transactions was 4.1 per cent higher from ₹10.7 lakh crore in August, as per data by NPCI (National Payments Corporation of India). *(BusinessLine)*

India Inc's overseas borrowings decline 29% in April-Aug 2022

India Inc raised about 29 per cent less via external commercial borrowings (ECBs) in the first five months of FY23 at \$7.669 billion compared with \$10.8726 billion in the year-ago period. This decline comes even as the companies are increasingly tapping domestic banks for credit. *(BusinessLine)*

RBI raises repo rate by 50 bps to 3-year high; FY23 GDP forecast cut to 7%

The six-member Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) on Friday decided to increase the policy repo rate by 50 basis points (bps) to 5.9 per cent — which is largely on expected lines — as inflation continues to stay above 6 per cent, the upper level of its tolerance band, for the past eight months. *(Business Standard)*

Rupee gains on report of RBI nudging oil firms to reduce dollar buys

The rupee gained sharply on Friday as the US dollar eased globally and reports said the Reserve Bank of India had nudged public sector oil companies to cut down on dollar purchases in the spot market, dealers said. The domestic currency settled at 81.35 per

dollar as against 81.85 at previous close. In this calendar year, the rupee has depreciated 8.6 per cent versus the dollar. *(Business Standard)*

Extending purview: RBI to regulate offline payment aggregators, too

After getting online payment aggregators under its purview, the Reserve Bank of India (RBI) is now planning to extend the regulations to offline payment aggregators as well. RBI's current regulations are applicable to payment aggregators processing online or e-commerce transactions and do not cover offline (proximity/face-to-face) transactions. *(Business Standard)*

RBI expects inflation to come down to 4% over the next two years

There may not be any respite from high and stubborn inflation any time soon as the Reserve Bank of India is expecting it to come down to 4% over the next two years. "I have said earlier we are expecting to come down closer to the target [4% CPI inflation] over a two-year cycle. That is our expectation even now. But there are so many uncertainties they are playing from time to time," RBI governor Shaktikanta Das said during the post-policy interaction on Friday. *(Business Standard)*

Banks can boost liquidity by drawing down on CRR: RBI governor Das

At a time when surplus liquidity in the banking system has shrunk considerably, banks can augment systemic liquidity by drawing down on excess cash reserve ratio and statutory liquidity ratio, Reserve Bank of India Governor Shaktikanta Das said on Friday. *(Business Standard)*

RBI's monetary policy has sent a positive message: FM

India's inflation is at a manageable level and the Reserve Bank of India's (RBI's) latest monetary policy, which included a 50 basis points increase in interest rates, had sent a "very positive message in the market", Finance Minister Nirmala Sitharaman said on Saturday. *(The Hindu)*

RBI crackdown on errant co-op banks gathers pace

Two years since the government vested more powers with the Reserve Bank of India (RBI) to supervise cooperative banks, the regulator has tightened the leash on the lenders, routinely imposing penalties for deviating from regulatory norms. *(Mint)*

FinMin to launch special campaign for financial inclusion from October 15

The campaign from October 15 to November 26 this year will also focus on mobile/Aadhaar seeding of existing accounts with a special focus on making small accounts normal accounts by doing full know your customer (KYC), according to a series of tweets from the Office of the Finance Minister. *(The Economic Times)*



External Sector

India's crude import basket dips below \$90 barrel

Price of India's crude oil import basket has now slipped below \$90 a barrel. Prices in the week ended September 29, 2022 averaged \$86.2 per barrel. This fall creates further room for downward revision in the retail selling price of petrol and diesel. *(BusinessLine)*

After buying stocks in August, FPIs turn sellers, again

After infusing funds in August, FPIs turned net sellers again in September. According to exchange figures, FPIs net sold stocks worth ₹18,303 crore in the cash markets alone. On a net basis, which includes all buy and sell of equities, derivatives and debt, the FPIs were sellers to the tune of ₹7,600 crore. *(BusinessLine)*

India's falling forex reserve isn't a worry for now, but RBI has a tightrope walk ahead

India's foreign exchange reserves fell for a seventh straight week, dropping to USD 545.6 billion in the week ending 16 September. This is the lowest level of reserves since 2 October 2020. A large part of the fall in reserves has been on account of the RBI's aggressive intervention in the currency market to prevent the slide of the rupee. The RBI managed to prevent the slide of the rupee beyond the Rs 80 per dollar threshold, till a few days back. *(ThePrint)*

Commerce Ministry mulling ways to help Indian industry use FTAs better

To help Indian industry leverage Free Trade Agreements (FTAs) with partner countries better and maximise use of the negotiated concessions, the Commerce and Industry Ministry is mulling a series of steps, including setting up an FTA export advisory panel and launching websites and social media platforms to provide online resources. *(BusinessLine)*

WTO warns 'darkened' trade outlook could deteriorate further

The World Trade Organization forecast a slowdown of global trade growth next year as sharply higher energy and food prices and rising interest rates curb import demand, and warned of a possible contraction if the war in Ukraine worsens. *(The Hindu)*

India Inc's overseas borrowings decline 29% in April-August 2022

India Inc raised about 29 per cent less via external commercial borrowings (ECBs) in the first five months of FY23 at \$7.669 billion compared with \$10.8726 billion in the year-ago period. This decline comes even as the companies are increasingly tapping domestic banks for credit. *(BusinessLine)*

CBIC proposes mechanism to check undervaluation of imported goods

To curb undervaluation of imported items, the Central Board of Indirect Taxes and Customs (CBIC) has proposed an additional liability along with specifying brands declaring lower value. There have been rising instances of undervaluation, especially for electronic goods and others imported from South East Asia and China. *(BusinessLine)*

India's exports dip by 3.52% to \$32.62 billion in September

The country's exports shrink by 3.52% to \$32.62 billion in September as against \$33.81 billion in the same month in 2021, while the trade deficit widened to \$26.72 billion, as per the preliminary data released by the commerce ministry. *(Mint)*

India raises total import duty on platinum to 15.4% from 10.75%

Import duty on platinum has been increased to a total of 15.4 per cent with effect from Monday through a notification by the Finance Ministry. *(Business Standard)*

UK's Suella Braverman casts doubt on FTA over 'open borders' with India

Britain's Indian-origin Home Secretary, Suella Braverman, has cast doubts over a proposed free trade agreement (FTA) with India over the issue of migration and branded Indians as the "largest group of people who overstay" their visas in the UK. *(ThePrint)*

World currency reserves shrink by \$1 trillion in record drawdown

Global foreign-currency reserves are falling at the fastest pace on record as central banks from India to the Czech Republic intervene to support their currencies. Reserves have declined by about \$1 trillion, or 7.8%, this year to \$12 trillion, the biggest drop since Bloomberg started to compile the data in 2003. *(The Economic Times)*

India has a \$1.2 trillion plan to snatch factories from China

Under a 100-lakh-crore-rupee (\$1.2 trillion) mega project called PM Gati Shakti -- Hindi for strength of speed -- Modi's administration is creating a digital platform that combines 16 ministries. The portal will offer investors and companies a one-stop solution for design of projects, seamless approvals and easier estimation of costs. *(The Economic Times)*



Agriculture and Rural Economy

Rice sowing down by 4.7%, kharif crop sowing marginally lower than last year

Recent rainfall over Karnataka, Telangana, Tamil Nadu and Odisha, have expanded paddy sowing thus bridging the overall deficit in sowing of the key kharif crops. According to agriculture ministry data released on Friday, overall paddy sowing area in the kharif season was reported at 40.2 million hectare (mh) which was 4.7% less than year ago, while deficit in sowing was 5.6% a week ago. *(Financial Express)*

Indian wheat arrivals rise to 12-year high across markets in Aug-Sept

Wheat arrivals across various agriculture produce marketing committee (APMC) yards in the country increased to a 12-year high during August-September this year even as the stocks with the Food Corporation of India (FCI) dropped to a six-year low. *(BusinessLine)*

Kisan drones getting a leg up as RBI asks banks to finance agri drones

In a move that can boost technology driven farming, the Reserve Bank of India (RBI) has asked banks to start financing the purchase of Kisan Drones. "RBI has advised State Level Bankers Committees across the country to encourage banks to lend for purchase of Kisan Drones," a senior RBI official told businessline. *(BusinessLine)*

eNAM platform of platforms – Key concerns and way forward

Food and agriculture marketing in emerging economies is experiencing a wave of being promoted on digital platforms. India is no exception to this. The Ministry of Agriculture and Farmer Welfare launched the electronic National Agriculture Market (eNAM)-Platform of Platforms (PoP) on July 14, 2022, as a mobile application in 12 languages. *(BusinessLine)*

How carbon credits are driving sustainable agriculture, agroforestry

Drip irrigation, a method by which a farmer uses a lot less water, has been around for a long time, but still farmers flood their fields with water. Why? Because, there has never

been a reason for them to give up the traditional, easier and cheaper, flood irrigation and opt for drip irrigation. *(BusinessLine)*

Mumbai to host 2-day spice meet

World Spice Organization (WSO), a not-for-profit technical partner of the All-India Spices Exporters Forum (AISEF), is organising the first National Spice Conference in Mumbai on October 6 and 7. *(BusinessLine)*

Rice, wheat prices show diverging trend amid steady festive demand

Prices of two major staples - rice and wheat - are moving in two different directions this festive season. While wheat prices have gone up by 4% in the ongoing festive season, rice prices have fallen. Basmati rice prices have fallen by 12%, while non-basmati prices have slipped by up to 5%. *(The Economic Times)*

Paddy acreage falls 4.76 per cent in Kharif season this year

The paddy acreage stood at 423.04 lakh hectares (LH) in last year's Kharif season. The agriculture ministry on Friday released the final area under coverage for Kharif season of 2022. The total area under coverage for all Kharif crops declined to 1102.79 LH from 1112.16 LH last year. *(The Economic Times)*

Crop insurance is not the perfect medication for farmers, says economist

A book on the theme "Rainfed Agriculture and Droughts in India" (2022) brought out by the National Bank for Agriculture and Rural Development (NABARD) argues that crop insurance is not a "perfect medication" any more for farmers hit by natural calamities such as floods and droughts and it has become more an institution governed by the private interests. *(The Hindu)*

New curriculum ready for agri varsities: ICAR-DDG

A restructured UG (under-graduate) curriculum in tune with the National Education Policy is ready for agricultural universities, focusing on skill development frame work, Deputy Director-General of Indian Council of Agricultural Research (ICAR) R. C. Agarwal said. *(The Hindu)*

Inflation forcing rural India to buy fewer essentials items: Report

Rural India is purchasing fewer daily use items, as a result of inflation's impact on household budgets, a report said. Released on Thursday, the Rural Barometer Report by research firm Kantar and GroupM's Dialogue Factory, showed that the monthly purchases of essential items have decreased by 5 per cent in rural markets between December 2021 and July 2022. These essential goods include cooking oils, laundry products, biscuits, and chocolates, as well as personal hygiene products. *(Business Standard)*

Weak rural demand drags down FMCG sales in September, shows data

Feeble demand in rural areas of the country has affected sales of fast-moving consumer goods (FMCG) in September as compared to August, which saw heavy stocking ahead of the festival season, according to the data of Bizom, a retail intelligence platform. *(Business Standard)*

Agriculture Ministry calls upon states to chalk out action plan

The Union agriculture ministry has called upon state officials to chalk out a comprehensive action plan at the micro level for effective control of paddy stubble burning during the ensuing season. *(ThePrint)*

Heavy rains in October will risk India's rice, wheat crops

Agriculture supports half of India's population and accounts for nearly 15% of the country's nearly \$3 trillion economy. Monsoon rains are critical for India's farm-dependent economy because nearly half of the country's farmland is irrigated. But, this year excessive monsoon rainfalls in October may prove costly to the farmers as it may pose risks for summer-sown crops such as rice and the plantation of wheat. *(Mint)*



Industry, Manufacturing, Services and Technology

Piyush Goyal asks industry to follow global quality standards

Union Minister Piyush Goyal on October 10 asked the industry to ensure their products meet international quality standards and help build a 'Brand India' as the country aims to become a developed nation by 2047. Addressing an event organised by the Quality Council of India (QCI), Commerce and Industry Minister Goyal also called for convergence of various quality certification related organisations whether it is FSSAI, the BIS, the Rail or Defense establishments. *(The Hindu)*

OPEC+ makes big oil cut to boost prices; pump costs may rise

The OPEC+ alliance of oil-exporting countries decided on Wednesday to sharply cut production to support sagging oil prices, a move that could deal the struggling global economy another blow and raise politically sensitive pump prices for U.S. drivers just ahead of key national elections. *(The Hindu)*

India's coal production rises 12% in September

Dispatch of coal also went up marginally by 1.95% to 61.18 MT in September. The country's coal output rose a 12% to 57.93 million tonnes in September. *(The Hindu)*

Government defers plan to impose excise duty on unblended petrol and diesel

The government has deferred the plan announced in the Union Budget to impose an excise duty of ₹2 on unblended petrol and diesel from October 1, 2022. The levy will now be implemented from November 1 for petrol and April 1, 2023 for diesel. *(The Hindu)*

What the draft telecom policy intends to regulate

The Centre's new Telecom Bill will replace the Indian Telegraph Act which has been regulating the telecommunications space since 1885. The Bill is part of four laws that the government wants to pass in Parliament to regulate the dynamic digital tech space. So in many ways, this Bill is an addition to past laws and lends clarity on regulations in the telecom space. The Bill, which is in its draft stage and will likely change during the consultation process, is quite ambitious in its scope. *(BusinessLine)*

Why the health of India's \$50-billion pharma industry depends on China

The pharmaceutical sector has an unparalleled role in India's journey to becoming a more robust and bigger economy. The only thing standing in its way is the high dependence on China for raw materials. The country's dependence on imports of raw materials to make medicines is at a disconcerting level now, especially with the government focussing on self-reliance. *(The Economic Times)*

Railway Ministry plans to bid out 16 stations under PPP route

The Indian Railways is looking to bid out 16 railway stations under the public private partnership (PPP) route for redevelopment purposes. According to senior officials, familiar with the development, the target is to bid out these stations within the current year itself. *(The Economic Times)*

Indian Railways allows LNG transportation

The Indian Railways has allowed the transport of liquefied natural gas (LNG) through its network, enabling cheaper delivery of the fuel to areas that lack pipelines. The move will boost ports that already have both natural gas regasification terminals and rail connectivity, allowing them to attract more gas shipments. *(The Economic Times)*

There is huge potential for India-US collaboration in energy sector, says minister Hardeep Singh Puri

There is a huge potential for India-US collaboration in the energy sector, petroleum and natural gas minister Hardeep Singh Puri has said, underlining that the Indian government has handled the current energy crisis efficiently and has not allowed energy shortages to affect any part of the country. *(The Economic Times)*

Petrol, diesel price freeze in India likely to be extended due to OPEC output cut

Some of the top oil-producing countries have agreed to slash production by two million barrels per day to spur recovery in oil prices that had dropped to pre-Ukraine war levels. For India, this is bad news as a fall in oil prices in recent weeks had helped it cut down on its import bill as well as limit losses that state-owned fuel retailers were incurring on selling petrol and diesel. *(The Economic Times)*

Nepal proposes selling an additional 222 MW of electricity to India

Nepal has proposed selling an additional 222 MW of electricity to India as it is facing losses of up to 800 MW daily due to increasing electricity generation within the Himalayan nation and decreasing domestic demand. In June, Nepal started exporting the total approved 364 MW of electricity to India through its power exchange market. *(The Economic Times)*

Growth in renewables slowing down rise in fossil fuel power generation in India: Report

The growth in wind and solar power capacity restricted the expansion in fossil fuel electricity generation in India by 3 percentage points in the first half of 2022, according to a report. The report released by a UK-based energy think tank on Wednesday said renewables met all of the rise in global electricity demand in the first half of 2022, preventing any growth in coal and gas generation. *(The Economic Times)*

Govt sets up two advisory committees to iron out challenges in steel industry

The government has set up two advisory committees to iron out the challenges in the steel industry to achieve the target of 300 million tonne of production capacity by 2030. Members of the steel industry, associations, academia, and senior retired government officials are members of the two separate committees formed for integrated steel plants (ISPs) and the secondary steel sector, according to a steel ministry document. *(The Economic Times)*

Fall in rupee will help steel exports but won't neutralise impact of 15% duty: Seshagiri Rao, JSW Steel

A falling rupee may help steel exports to some extent but will not negate the impact of the 15% duty levied on the alloy in May, said Seshagiri Rao, joint managing director, JSW Steel. Its unit in Italy is facing the impact of high energy prices, but it may not be the best time to sell the unit given the slowing European economy, Rao tells Nehal Chaliawala. The company has kept its ambitious capacity expansion plans intact despite the present market condition, he said. *(The Economic Times)*

Services sector growth loses pace, hits 6-month low in September

India's services sector growth slowed to a six month low in September, but remained in expansionary mode, a private survey showed Thursday. The S&P Global India Services Purchasing Managers' Index dropped to 54.3 from August's robust 57.2 level. A reading above 50 on the index indicates expansion in activity. *(The Economic Times)*

PM Modi's massive manufacturing push. Five Indian companies riding the tailwind

In March 2020, the Modi government approved a new incentive program called the Production Linked Incentive Scheme (PLI) for large-scale electronics manufacturing. *(Mint)*

FMCG sales slump in September

Sales of fast moving consumer goods in value terms grew 12.3% in the September quarter but demand slipped sequentially last month, as shoppers in rural India refrained from buying branded packaged goods. *(Mint)*

Retailers' association applauds amendment to Legal Metrology Rule

The amendments will allow companies to nominate a person vested with the authority and responsibility of an establishment or branch or unit, so that notices for violations by an establishment are not issued to directors of a company. *(Mint)*

Increase in tea prices to offset wage rate hike in north India: Icra

Demand-supply mismatch is expected to keep prices of orthodox tea or ODX at higher levels, supporting its prices even in the Indian market, rating agency Icra said in a report on Tuesday. *(Mint)*



News on Kerala

Additional paddy harvest season begins in Kuttanad on Friday

The harvesting of paddy cultivated in the additional (second) crop season began in Kuttanad on Friday. The Kandankari Pattathi Varambinakam paddy field under the Champakulam Krishi Bhavan was the first to go under the harvester. Vadakara Edassery Varambinakam and Pannikidaram paddy fields will be next. *(The Hindu)*

ED is not probing masala bonds issued by Central govt. agencies, KIIFB tells HC

In reply to ED's affidavit, KIIFB gives details of masala bonds issued by NHAI, NTPC, and IREDA. The Kerala Infrastructure Investment Fund Board (KIIFB) on Friday submitted before the Kerala High Court that no investigation has been initiated into the issue of

masala bonds by the Union government entities such as the National Highway Authority of India (NHAI) and National Thermal Power Corporation (NTPC). *(The Hindu)*

Alappuzha garners Rs. 267-crore investments through 'Year of Enterprises' in six months

The district has garnered investments worth Rs. 267.07 crore through the Samrambhaka Varsham (Year of Enterprises) project in six months. During the period, 4,874 ventures have been established in the district, which has helped to generate 10,252 jobs. As part of the project, the government aims to establish one lakh Micro, Small, and Medium Enterprises (MSMEs) across the State including 9,666 MSMEs in Alappuzha in the current fiscal. *(The Hindu)*

Year of Enterprises campaign gets a boost from trading units

The inclusion of trading units among micro, small and medium enterprises (MSMEs) as part of the Year of Enterprises campaign by the State government to launch over one lakh new enterprises in 2022-23 has given a big boost to units registered since April 1 this year. *(The Hindu)*

Global economy facing four challenges: economist

The global economy is facing four “unprecedented challenges”, including slowdown in growth in 2022, rising levels of debt and deficit, rising cost of fuel and other commodities triggering a sharp rise in prices, and serious disruption in supply chain due to the ongoing war between Russia and Ukraine, eminent economist Pinaki Chakraborty has said. Delivering the Prof. K.K. George Memorial Lecture here on ‘Rethinking fiscal rules in times of economic uncertainties’, Mr. Chakraborty said there was looming fear of prolonged global recession. *(The Hindu)*

Herpetofaunal survey finds capital wildlife division a biodiversity hotspot

The first-ever herpetofaunal survey conducted in the Thiruvananthapuram wildlife division has recorded 67 amphibian and 80 reptile species, many of which have been classified as vulnerable, endangered and near-threatened by the International Union for Conservation of Nature (IUCN). The recent survey covered all protected areas spread across 212 sq. km., including Neyyar and Peppara wildlife sanctuaries, and the Agasthyavanam Biological Park. *(The Hindu)*

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