



Public Finance

Despite heavy supply, debt cost slips marginally for states to 7.32 per cent

Despite larger than notified supplies, the average cost for the states that hit the market on Tuesday will be less in terms of coupons, which slipped by 3 bps to 7.32 per cent. Twelve states have raised Rs 17,300 crore through state government securities in the auction held on Tuesday, which is a sharp 47 per cent higher than the indicated Rs 11,800 crore for this week in the auction calendar. *(The Economic Times)*

Centre gets Rs 4,185.31 crore from Coal India stake sale

The government has mopped up Rs 4,185 crore through a three per cent stake sale in state-run Coal India. The holding of the government has come down to 63.13 per cent in the coal producer after the offer-for-sale (OFS), CIL said in a stock exchange filing. *(The Economic Times)*

Finance Ministry, ADB organise workshop on Expected Loss-based Credit Rating Mechanism

The Ministry of Finance and Asian Development Bank (ADB) on Monday organised a workshop on Expected Loss-based Credit Rating Mechanism. The workshop was addressed by Economic Affairs Secretary Ajay Seth, the finance ministry said in a tweet. *(The Economic Times)*

379 infra projects show cost overruns of Rs 4.64 lakh crore in April

379 out of 800 Rs 150 crore and above projects were delayed, said the Ministry of Statistics and Programme Implementation. According to the ministry, the 379-infrastructure project each entailing an investment of Rs 150 crore or more, have been hit by cost overruns of more than Rs 4.64 lakh crore in April 2023. *(The Economic Times)*



Taxation

BBC admits it paid lower taxes in India

Without naming BBC, the Income Tax Department (I-T department) on February 17, issued a statement regarding its survey operations on BBC offices in New Delhi and Mumbai. In the statement, the department said that during the course of operation, evidences were gathered that indicated that tax has not been paid on certain remittances which have not been disclosed as income in India by the foreign entities of the group. *(The Economic Times)*

HC upholds GST rules on taxing intermediary services for clients abroad

The Bombay High Court has held as constitutionally valid provisions in GST laws on taxing intermediary services provided to clients outside India.

The court, however, did not make any observation on what type of tax—central goods and services tax (CGST), state GST (SGST), or integrated GST (IGST)—would be levied on these services offered by intermediaries such as agents, brokers, or middlemen to clients outside India. *(Business Standard)*

Income Tax assesseees to get 21 days to respond to refund adjustment intimations

An income tax assessee will get 21 days to respond to notices issued by the Central Processing Centre (CPC) regarding set-off and withholding of refund. The Income Tax Department says this will help in avoiding delays in the issuance of refunds. The time limit for assesseees to respond is at par with the time allowed for the assessing officer (AO) to respond which was lowered last year to 21 days from 30 days. Also, it has already been said that AO will be held responsible for any delay. *(BusinessLine)*

No breakthrough in water cess row, Himachal govt to set up panel for talks with power developers

Amid the Himachal Pradesh's tussle with Punjab and Haryana over water cess on hydropower projects, the Union government's missive "disincentivizing" states imposing such cess, and pushback from power developers, the hill state is set to constitute a panel to discuss the issue with power generation companies. *(The Print)*



National Accounts and State of the Economy

Internet economy to become 12–13% of GDP by 2030: Report

India's internet economy — B2C e-commerce firms, online service providers, ed-tech companies, and so on — will hit \$1 trillion in value by 2030, up from \$175 billion in 2022, a report by Google, Bain & Company and Temasek estimated. "The e-economy of a Billion Connected Indians," released by the three firms on June 6, said that the growth would be driven by more Indians starting to transact online and the growth of digital businesses overall. *(The Hindu)*

Growth in India is expected to slow to 6.3% in FY2023: World Bank

Growth in India is expected to slow to 6.3 % in FY 2023/24 (April-March), a 0.3 percentage point downward revision from January, the World Bank said Tuesday but noted there is an unexpected resilience in private consumption and investment and robust growth in the services. The World Bank made these points in its latest edition of Global Economic Prospects according to which global growth is projected to decelerate from 3.1 % in 2022 to 2.1 % in 2023. *(The Hindu)*

Hiring activity sees slowdown in May as recruitment falls 7% YoY; Tier 2 cities show resilience: Report

Hiring activity in May declined by 7% YoY, according to Foundit Insights Tracker, due to economic slowdown and cost-cutting. Only three sectors saw an increase in demand, with HR & Admin roles witnessing an 8% growth. *(Mint)*

Retail inflation hit 25-month low in May: Mint poll

India's retail inflation is likely to have fallen to a 25-month low of 4.34% in May from 4.70% in the previous month, helped by softer rise in food prices and a favourable base effect, a Mint poll of 19 economists showed. *(Mint)*

Consumer sentiment up for fifth straight month in May: CMIE

Though consumer sentiments have been rising steadily during 2023, the rate of increase has been falling, according to CMIE. And going forward, CMIE said, the monthly growth in the ICS or index of consumer sentiments can be expected to be a bit volatile. While the index of consumer sentiments grew 0.9% in May, the cumulative growth for the first five months of 2023 was 17.4%, a tad lower than 17.9% in the corresponding months of 2022, CMIE said in its labour market analysis. *(The Economic Times)*

OECD raises India's FY24 growth forecast a jot to 6%

The Organisation for Economic Co-operation and Development (OECD) expects 4.8% inflation in India in FY24, a full percentage point below its previous projection and slower than the Reserve Bank of India's forecast of 5.2%. With inflation easing, it predicts RBI will make at most one smaller rate hike this calendar year and start lowering rates mid-2024. *(The Economic Times)*

Slowdown threatens Indian economy even as its rich keep spending

India grew by 6.1% in the three months ended March compared to a year earlier, well beyond the 5% estimate of economists surveyed by Bloomberg, driven mainly by increases in services exports and government spending. It expanded 7.2% for the fiscal year through March, continuing a post-pandemic recovery that outstrips major peers. *(The Economic Times)*

India to remain fastest-growing major economy: World Bank

India will remain the fastest-growing major economy in terms of both aggregate and per capita GDP despite the slowdown in growth. Growth is projected to pick up slightly through 2025-26 as inflation moves back toward the midpoint of the tolerance range and reforms payoff, the World Bank said on Tuesday. *(The Economic Times)*

World Bank trims India growth forecast but lifts global outlook

The World Bank on Tuesday raised its 2023 global growth forecast saying that the U.S. and other major economies have proven more resilient than forecast. But it lowered India's growth outlook to 6.3% in FY 2023/24 (April-March), a 0.3 percentage point downward revision from January. *(The Economic Times)*

Inflation to decline further to 4.3% in May: Barclays

Inflation is expected to decline further in May, inching closer to RBI's target of 4%, driven by base effects and sequential easing in energy costs, according to Barclays. Consumer inflation had declined to 4.7% in April, falling below the 5% mark for the first time since November 2021. *(The Economic Times)*

May services activity expands at second fastest pace in 13 years

India's services sector maintained strong growth in May, according to a survey by S&P. The India Services PMI Business Activity Index fell to 61.2 from 62 the previous month, but remained above the threshold that defines growth. The results reflect the resilience of the country's demand and growth, as well as expansion in new export business for the

fourth straight month. The increases in output were, however, mirrored by rising input prices, which have risen at the fastest rate since last December. (*The Economic Times*)

India's services growth defies inflation pressures

The S&P Global India services Purchasing Managers' Index fell to 61.2 in May from 62.0 in April, but outstripped the Reuters poll expectation of 60.0. The services sector accounts for more than 50% of India's gross domestic product. Asia's third-largest economy expanded 6.1% in the March quarter, one of the fastest growing emerging markets. (*The Economic Times*)

Inflation may inch down in May-June, indicates Monetary Policy Committee

Economic growth projections were retained at 6.5%, with the first two quarters expected to deliver slightly more. Second half is likely to yield moderately less pace of growth than assessed in April. Retail price inflation may inch down slightly in May and June or remain flat in one of the months compared to 4.7% in April, if projections of the Monetary Policy Committee (MPC) prove to be true. (*Business Standard*)

Consumer confidence rises, inflation worries recede

India's households expect inflation to taper off in the coming months and sound more confident about their future incomes and job prospects, surveys by the Reserve Bank of India reveal. Moreover, the median inflation perception for the current period, as well as for the next three months and one year ahead, moderated by 10 basis points each in the RBI's May round of surveys from March, the central bank said on Thursday. (*Financial Express*)



Banking and Monetary Policy

50% of Rs 2,000 notes in circulation have come back to banks, reveals RBI

In about two weeks, almost half of the ₹2,000 currency notes in circulation, worth around ₹1.8 lakh crore, have come back to the banking system. Of this, 85% of ₹2,000 notes, which is ₹1.53 lakh crore has been deposited in bank accounts while the remaining were exchanged. (*The Economic Times*)

Banking sector needs to address governance gaps to meet upcoming challenges: RBI Dy Guv

Echoing the calls from fellow Reserve Bank of India (RBI) senior officials, a deputy governor of the central bank said on Monday that India's banking sector needs to address gaps in the governance frameworks and assurance functions in a bid to gear up to meet the future challenges as the country strives to become a developed nation by 2047. (*The Economic Times*)

Insistence of physical visits to bank branches may be avoided, says RBI committee

The Reserve Bank of India may eliminate the need for physical visits and presentation of documents for bank account closures, as recommended by a committee chaired by former deputy governor B P Kanungo. The committee suggested that faceless/straight through processes could be adopted for account closures and communication tracking, and obtaining a nomination could be made obligatory for ease of claim processing in case of

an account holder's death. The committee recommended updating the Model Operating Procedure for hassle-free claim settlement and AI integration to improve customer service quality. The committee was established in line with the Reserve Bank's April 2022 monetary policy statement. *(The Economic Times)*

Banks reluctant to park funds with RBI despite high liquidity

Despite the prevalence of a large surplus of liquidity in the system, banks have shown reluctance to park excess funds with the Reserve Bank of India, preferring to hold onto cash ahead of crucial events in the coming days. Following a heavily undersubscribed 14-day variable rate reverse repo (VRRR) operation on June 2, the RBI has held a VRRR auction on the first three days of the current week, signalling its desire to absorb the surplus funds with banks. *(The Economic Times)*

Policy on expected lines, RBI has not let down its guard on inflation: Bankers

Bankers reacted to the RBI's status quo on rates and the policy stance as being on expected lines and stressed that it is evident that the central bank has not let its guard down on inflation. "The pause on the rate front and no change in the stance of the policy were on the expected lines. Evidently, RBI has not let the guard down on the inflation front," industry lobby grouping Indian Banks Association's chairman and state-owned Punjab National Bank's managing director and chief executive AK Goel said. *(The Economic Times)*

RBI lets banks decide call borrowing limits

The Reserve Bank of India has allowed banks to set their own limits for borrowing in call and notice money markets, a move that would allow for greater dexterity in managing funds amid a more complex liquidity environment. Prior to this, existing guidelines prescribed prudential limits for outstanding borrowing in call and notice money markets for scheduled commercial banks. *(The Economic Times)*



External Sector

India likely to discuss EU's carbon tax impact in the FTA talks this month

India is likely to discuss the possible impact of the EU's Carbon Border Adjustment Mechanism (CBAM), which could result in 20-35 per cent additional tax on select Indian goods exported to the bloc, and ways to mitigate it, in the next negotiating group meeting for the India-EU Free Trade Agreement (FTA) scheduled on June 19-23. *(BusinessLine)*

Pakistan Government debt swells to ₹58.6 trillion

The Pakistan Government's total debt has increased 34.1% year-on-year to ₹58.6 trillion at the end of April, according to the latest report issued by the country's central bank. The increase was 2.6% on a month-on-month basis, Dawn newspaper reported on June 6. The domestic debt amounted to ₹36.5 trillion (62.3%) while the external debt accounted for a 37.6% share with ₹22 trillion at the end of April, 2023. *(The Hindu)*

Steel exports down 19% in May on weakened global demand, increasing competition from China

Indian finished steel exports declined by 19 per cent in May to 0.69 million tonnes (mt) over April while it dropped 12 per cent on a year-on-year basis (May 2022), as per provisional data of the Steel Ministry, accessed by businessline. The decline is indicative of continued global recessionary pressures impacting demand and stress on price from competing countries like China. Exports in April were 0.86 mt. In May 2022, it was 0.8 mt. *(BusinessLine)*

Pakistan's economy to grow by 2% in the next fiscal year, says World Bank

The World Bank has projected Pakistan's economy to grow by 2% in the next fiscal year, much lower than the 3.5% target set by the National Economic Council (NEC), the country's top economic body, saying the lasting effects of the August 2022 floods, along with policy uncertainty and limited foreign exchange resources have depressed activity in the country. *(The Hindu)*

China trade tumbles in May, highlighting slowdown of economic recovery

China's exports fell 7.5% from a year earlier in May and imports were down 4.5%, adding to signs that an economic rebound following the end of the anti-virus controls is slowing as global demand weakens due to higher interest rates. Exports slid to \$283.5 billion, reversing from April's unexpectedly strong 8.5% growth, customs data showed on June 7. Imports fell to \$217.7 billion, moderating from the previous month's 7.9% contraction. China's global trade surplus narrowed by 16.1% to \$65.8 billion. *(The Hindu)*

Eurozone in recession at the start of 2023

The Eurozone has been confirmed as entering a 'technical recession' after the region shrank by 0.1% in Q1 2023, marking two consecutive quarters of contracting GDP. The slowdown comes after higher energy prices contributed to curbing demand in Europe's largest economy and surging inflation. Eurostat revised down an earlier forecast that had predicted slight growth, after economic powerhouse Germany said last month it had fallen into recession. *(The Economic Times)*

India, New Zealand identify UPI facilitation, carbon credit, work visa for cooperation

India and New Zealand have identified facilitation of UPI system, carbon credit, package proposal on Kiwi fruits, trans-shipment hub, technological collaboration, cooperation in work visa and banking, as tentative areas of cooperation. The issues were taken up at the first Round Table Joint meeting between India and New Zealand held on Thursday, the commerce and industry ministry said in a statement. *(The Economic Times)*

UK to have one of highest inflation rates in the world in 2023: OECD

A new forecast by the Paris-based Organisation for Economic Co-operation and Development (OECD) revealed that the UK will have one of the highest inflation rates in the developed world this year. The OECD's Economic Outlook predicted that inflation in the UK will be higher than nearly any of its other members, except for Argentina and Turkey. The UK will grow by 0.3 per cent this year and 1 per cent in 2024, according to the Economic Outlook. But the Paris-based body also said that there were "significant risks" to its forecast. *(Business Standard)*

World Bank offers dim outlook for global economy on higher interest rates

The global economy is likely slowing sharply this year, hobbled by high interest rates, the repercussions of Russia's invasion of Ukraine and the lingering effects of the coronavirus pandemic. That's the latest outlook of the World Bank, a 189-country anti-poverty agency, which estimates that the international economy will expand just 2.1% in 2023 after growing 3.1% in 2022. *(Business Standard)*



Agriculture and Rural Economy

Bt cotton approval delayed as regulator seeks fresh inputs from developer

Farmers' wait for the next generation of Bt cotton might have got a bit longer because the regulator, Genetic Engineering Appraisal Committee (GEAC), in its latest decision has asked its developer, Mahyco, to present a fresh dossier about the hybrid's claims of efficacy against certain targeted pests and also a new socio-economic analysis of them. *(Business Standard)*

Centre removes 40% procurement ceiling to boost production of pulses

Department of Consumer Affairs on Tuesday announced increasing domestic production of pulses. The department said in a statement that it has removed the procurement ceilings of 40 per cent for tur, urad, and Masur under Price Support Scheme (PSS) operations for 2023-24. According to the statement, the decision, in effect, assures the procurement of these pulses from farmers at minimum support price (MSP) without ceilings. *(Business Standard)*

Govt raises kharif crop prices as Modi woos farmers ahead of election

The country announces support prices for more than a dozen crops each year to set a benchmark. But analysts say the bigger than usual hike could hit government finances and stoke inflation. India has raised the price at which it will buy new-season common rice paddy from farmers by 7% to 2,183 rupees (\$26.45) per 100 kg, trade minister Piyush Goyal told reporters after a cabinet meeting chaired by Modi. *(Business Standard)*

Rice rates at three-month high on low supplies, paddy price hike

"Paddy prices have gone up in the local market in the last one month anticipating a hike in support prices. It is ultimately pushing up rice export prices," said Himanshu Agarwal, executive director at Satyam Balajee, an exporter. Neighbouring Bangladesh imported 634,000 tonnes of rice to ensure food security in the first 11 months of the current financial year ending in June, data from its food ministry showed. *(Business Standard)*

Govt identifies 1.24 lakh unrepresented panchayats to set up M-PACS

The Centre has identified over 1.24 lakh gram panchayats, where there is either no PACS or dairy cooperative or both, where it will accord top priority to facilitate setting up Multi-purpose Primary Agricultural Credit Societies (M-PACS) in the next two years. Out of 2,69,364 gram panchayats in the country, there are 96,405 panchayats where there is neither any PACS nor any dairy cooperative found after the cooperation ministry undertook the effort to create a database, sources said. *(BusinessLine)*

Govt allows 2000 Primary Agricultural Credit Societies to open PM Jan Aushadhi Kendras

According to a statement by the Centre, 2000 PACS across the country will be identified to open Pradhan Mantri Bhartiya Jan Aushadhi Kendras. The first 1000 Pradhan Mantri Bhartiya Jan Aushadhi Kendras will be opened by August 2023 and another 1000-odd by December this year. *(BusinessLine)*

We need to protect food self-sufficiency, price support to farmers: Prabhat Patnaik

Agricultural economists have called for protection of country's food self-sufficiency and price support system for farmers. Addressing a conference on the theme 'National Agricultural Policy under Changing Global Relations and Climate' here on Tuesday, economist Prabhat Patnaik cited the example of some African countries where food self-sufficiency was abandoned. *(BusinessLine)*

Prices of tomato and ginger skyrocket within a fortnight

Prices of kitchen essentials like tomato and ginger have shot up in the last fortnight. While the recent unseasonal rains have affected the tomato crop in northern India, ginger farmers, on the other hand, are holding back their crop and allowing the prices to surge to recover the losses they had faced last year. *(The Economic Times)*

Govt removes 40 pc procurement ceiling for tur, urad, masur under PSS to boost domestic production

The Centre on Tuesday said it has removed the procurement ceiling of 40 per cent on three pulses -- tur, urad and masur -- under the price support scheme (PSS) for the 2023-24 crop year (July-June) to enhance domestic production. The Food and Consumer Affairs Ministry said farmers are free to sell how much ever quantity of their production of tur, urad and masur under the PSS this year. *(The Economic Times)*

Big relief for farmers: Modi Cabinet hikes minimum support prices for 2023-24 kharif crops, check details

The Cabinet Committee on Economic Affairs (CCEA), chaired by Prime Minister Narendra Modi, on Wednesday approved the increase in Minimum Support Prices (MSP) for kharif crops for 2023-24 season. MSP for paddy (common variety) has been hiked from Rs 2,040 per 100 kg to Rs 2,183. For millets such as bajra and ragi, the MSP has been hiked from Rs 2,350 to Rs 2,500; and Rs 3,578 to Rs 3,846. For pulses tur, moong, and urad, the MSP was hiked Rs 6,600 to Rs 7,000; Rs 7,755 to Rs 8,558, Rs 6,600 to Rs 6,950. *(The Economic Times)*

Tur dal prices may stay firm after slight fall: Industry expects

Prices of tur dal have decreased slightly after the government on June 2 imposed a stock limit on traders and processors. However, the dal processing industry expects tur prices to remain firm over the next three-four months because of supply shortage. *(The Economic Times)*

MSP increased for Kharif crops

The Cabinet Committee on Economic Affairs on Wednesday approved an increase in the minimum support price (MSP) for kharif crops such as paddy, maize and moong for the marketing season 2023-24. Union minister Piyush Goyal, announcing cabinet decisions, said the increase in MSP has been the highest ever in recent years. Farmers will benefit from this decision at a time when retail inflation is on a declining trend, he added. *(The Economic Times)*

Samunnati, Maha FPO Federation come together to host farmgate procurement of onion in Maharashtra

Samunnati, one of India's largest agri enterprises, and Maha FPO Federation have come together to host farmgate procurement of onion in Maharashtra. The Maha FPO has received orders from the National Cooperative Consumers Federation of India (NCCF) for 5000 MT of onion and gram, which would be procured from FPOs on its roster. *(The Economic Times)*

PACS can be roped in as drone entrepreneurs for spraying fertilizers, pesticides: Coop Min

The government on Thursday said Primary Agricultural Credit Societies (PACS) can be employed as drone entrepreneurs for spraying fertilizers and pesticides, and for survey of property. This was among the five key decisions taken in a meeting between Cooperation Minister Amit Shah and Minister of Chemicals and Fertilisers Mansukh Mandaviya, the Ministry of Cooperation said in a statement. *(The Economic Times)*

Cotton prices expected to stabilise due to 9% hike in MSP

Cotton prices, which have fallen by over 25% in the last eight months, are expected to stabilise after the government on Wednesday increased its minimum support price (MSP) for the commodity for the 2023-24 marketing season by nearly 9% year-on-year. The price drop had led to an unrest among cotton farmers who were holding on to their produce in expectation of better rates, creating a shortage of cotton in the market. *(The Economic Times)*

Govt asks edible oil firms to immediately slash retail prices by ₹8-12 per litre

The Department of Food and Public Distribution (DFPD) asked edible oil companies on Friday to immediately reduce the maximum retail prices (MRP) on their products by ₹8-12 per litre, citing a drop in global oil prices. The department said the cost benefits should be promptly transferred to consumers in a meeting with major industry bodies including the Solvent Extraction Association of India (SEA) and the Indian Vegetable Oil Producers' Association (IVPA). *(Mint)*



Industry, Manufacturing, Services and Technology

Solar industry 'rushing headlong' into supply glut, cautions IEA report

With PV manufacturing capacity to more than double by 2024, the industry is "rushing headlong" into a supply glut, a recent report by the International Energy Agency (IEA), cautions. Even though large capacities are coming up in several regions, there is no escaping from dependence on China, the report titled 'Renewable Energy Market Update Outlook for 2023 and 2024', says. *(BusinessLine)*

Global brands return to Indian garment market after a lull

Indian garment and apparel exporters can finally breathe a sigh of relief as global fashion brands have begun placing orders for the year-end sale in global markets, albeit slightly delayed. Industry insiders attribute the building momentum to the "anti-China" feeling in the Western markets and the consequent shift in their buying to India. In 2022-23, India's

readymade garment exports amounted to \$16 billion, an increase of 1.09 per cent over the previous year. *(BusinessLine)*

As costs and attrition bite, companies look at small towns for talent

Companies are focussing on hiring small-town talent to cut their employee costs, The Times of India (TOI) reported citing a Deloitte India study. A similar trend was registered in companies deciding to set up their research and development centres in tier-2 and tier-3 towns. Highlighting this shift from tier-1 cities are companies like the industrial engineering bigwig from Germany, Thyssenkrupp, which chose Pune to set up its technology nerve centre to empower its business globally. *(Business Standard)*

India's May fuel demand rises 8% month-on-month

India's fuel consumption, a proxy for oil demand, climbed by 8% month-on-month in May to about 20.03 million tonnes, data from the Petroleum Planning and Analysis Cell (PPAC) of the Oil Ministry showed. Sales of gasoline rose 16.4% to 3.35 million tonnes and sales of diesel increased around 5% to 8.22 million tonnes in May from the previous month. *(The Hindu)*

Services maintain momentum in May amid cost rebound

India's services sector output grew at the second fastest pace in 13 years this May, as per the S&P Global India Services PMI Business Activity Index, which eased slightly from 62 in April to 61.2, triggering a slight uptick in new jobs that was still the highest so far in 2023. *(The Hindu)*



News on Kerala

Kerala launches KFON to bridge digital divide with affordable internet

Kerala government on Monday launched the Kerala Fiber Optic Network (KFON) scheme in a stride towards digital empowerment. The aim is to provide internet access to all households across the state that are below poverty line (BPL). *(Business Standard)*

IMD declares monsoon arrival over Kerala

The southwest monsoon has set over Kerala on June 8 against the normal date of June 1, said the India Meteorological Department (IMD). The onset marks the formal start of the four-month monsoon season that brings about 70% of India's annual rainfall. It is key to the country's economic prosperity amid inflation fuelled by food prices. Adequate rains help boost crop output and lower food prices in India where most of the farmland is rain-fed. *(The Economic Times)*

Kerala tops food safety index in the country

Kerala has topped the national food safety index, a first for the state, Chief Minister Pinarayi Vijayan said on Wednesday. Vijayan said that the "historic achievement" by the state was thanks to the various initiatives such as the food safety gram panchayat scheme implemented in 140 panchayats and the Safe and Nutritious Food at School project carried out in 500 schools. *(The Economic Times)*

Kairali Research Awards presented

Higher Education Minister R. Bindu presented the Kairali Research Awards 2021 instituted by the State government for outstanding research contributions in various disciplines at a ceremony held here on Thursday. Writer-literary critic M. Leelavathi, economist M.A. Oommen and scientist A. Ajayaghosh were presented with the Kairali Lifetime Achievement Prizes for Researchers in arts and humanities, social science, and science respectively. *(The Hindu)*

Slashed borrowing limit: Kerala to prioritise spending

The State government has reportedly taken a decision to prioritise spending in view of its slashed borrowing limit. The decision was taken at a meeting convened by Chief Minister Pinarayi Vijayan here on Tuesday which was attended by Finance Minister K.N. Balagopal, Additional Chief Secretary (Finance) Bishwanath Sinha, and senior Finance department officials. Mr. Sinha reportedly presented an overview of the current situation of State finances at the meeting. *(The Hindu)*

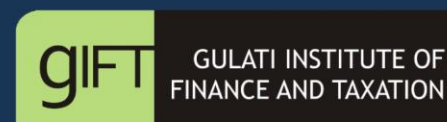
Make Kerala a fully waste-free State, Minister urges local bodies

Urging local bodies to be uncompromising in their efforts to make Kerala a completely waste-free State, Minister for Local Self-Governments (LSG) M.B. Rajesh has said that legal measures should also be strengthened as awareness programmes alone will not be enough. He was speaking after the State-level inauguration of the Haritha Sabhas organised by the department in continuation of the rapid action plan launched to keep the State clean and litter-free. *(The Hindu)*

Record net profit for Kerala Financial Corporation

The Kerala Financial Corporation (KFC) has reported a massive jump in its net profit in the 2022-23 fiscal. As per the audited financials, KFC posted a Net Profit after Tax of ₹50.19 crore against the previous fiscal's ₹13.20 crore. The loan portfolio stood at ₹6,529.40 crore against the previous fiscal's figure of ₹4,750.71 crore, recording a growth of 37.44%. KFC has crossed ₹5,000 crore loan portfolio in a financial year for the first time, KFC said on Wednesday. *(The Hindu)*

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