



## Public Finance

### **FM says budget to address growth, inflation concerns**

Faced with twin challenges of slowing growth rate and high inflation, Finance Minister Nirmala Sitharaman on Tuesday said her Budget for the next financial year will be 'very carefully structured' to help the economy sustain growth momentum and rein in prices. She identified high energy prices among the biggest problems facing the Indian economy in the near future. (*BusinessLine*)

### **13 states have fiscal space for Rs 7.4 lakh cr capital spending in FY23, says Icra**

Nearly 13 major states, including West Bengal, Tamil Nadu and Gujarat, have a massive fiscal space of Rs 7.4 lakh crore for capital spending in the current fiscal, 81 per cent higher than the last fiscal, said Icra on Thursday. The 13 states, having nearly 85 per cent share in India's GDP in 2020-21, had made a capital expenditure of Rs 4.1 lakh crore last fiscal. Their Budget estimate for capex spending this fiscal is Rs 5.8 lakh crore, the rating agency added. (*BusinessLine*)

### **Run-up to Budget 2023-24: Centre looks to cut non-priority expenditure**

When finance ministry officials begin their pre-Budget meetings with various central departments and ministries from Monday (October 10), their biggest challenge will be to identify and cut non-priority spending to meet the 2022-23 (FY23) fiscal deficit target of 6.4 per cent of gross domestic product. (*Business Standard*)

### **States borrowing cost rises 6 bps to 7.83 pc for the fourth week in a row**

States continue to pay a higher cost for their dated securities for the fourth week in a row, with the latest auction of bonds offering an average yield of 7.83 per cent, up 6 bps from the last week. Eight states raised Rs 8,900 crore on Tuesday, which is nearly 29 per cent lower than Rs 12,400 crore indicated for this week in the auction calendar. (*The Economic Times*)

### **Five CPSEs pay Rs 1,203 crore dividend to government**

Five Central public sector entities have paid Rs 1,203 crore as dividend to the government, new data showed. Following the latest tranche, the total dividend payouts by public sector enterprises to the Central government now stands at Rs 14,778 crore for this fiscal. These entities include SAIL, HUDCO and IRCTC. (*The Economic Times*)

### **Govt grants ₹22,000 crore to oil PSUs to cover LPG losses**

The Union Cabinet on Wednesday approved a one time grant of ₹22,000 crore to State-controlled oil marketing companies (OMCs) for losses in the supply of domestic liquefied petroleum gas (LPG). (*BusinessLine*)

## High-value cases: Finance Ministry designates one DRT each in Chennai, Delhi and Mumbai

The Finance Ministry has designated one Debts Recovery Tribunal (DRT) each in Chennai, Delhi and Mumbai for speedy adjudication and recovery in high-value cases of ₹100 crore and above. *(BusinessLine)*



### Taxation

## Karnataka edges Gujarat out to take second place in H1 GST collections

Karnataka has overtaken Gujarat in goods and services tax collections in the first six months of this fiscal year, taking the second place behind Maharashtra among states. Gujarat was second in GST collections during the same period last year, and Karnataka was third. Since May this year, Karnataka has consistently outpaced all big states, including Maharashtra, in GST collection growth. *(The Economic Times)*

## CBIC waives Interest on delayed payment of taxes via Sabka Vishwas Scheme

Following an order by Madhya Pradesh High Court, the Central Board of Indirect Taxes & Custom has said interest arising out of delayed payment of tax dues can be waived off under Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019. *(BusinessLine)*

## Direct tax collection grows 24 per cent to Rs 8.98 lakh crore till Oct 8

The Finance Ministry informed that India's direct tax collection surged 24 per cent to Rs 8.98 lakh crore between April 1 - October 8, 2022. The gross collection of taxes on corporate earnings rose 16.74 per cent during April 1 to October 8, while personal income tax collection jumped 32.30 per cent, reported PTI citing the tax department. *(The Economic Times)*

## GST's secret sauce: Tax collections continue to surge but for how long?

Direct taxes, consisting primarily of corporation and personal income taxes, have grown by 24 per cent, while the goods and services tax, or GST, have shown an increase of 31 per cent. The data for excise and Customs are available only for the first five months and both indicate a decline of 17 per cent and 14 per cent, respectively. The trends that emerge from these numbers, however, tell you a more nuanced story about tax collections. *(Business Standard)*

## No Equalisation Levy on Google Ads payment where advertisers/target audience located abroad: ITAT

The Equalisation Levy, also known as 'Google Tax', was initially applicable to payments for digital advertisement services received by non-resident companies without a permanent establishment (PE) here, if these exceeded ₹1 lakh a year. *(BusinessLine)*

## Ebb and flow How consumption is dictating State GST mop-up

The GST regime has managed to bring the 28 States and 8 Union Territories of India under a single indirect tax regime. But are all States deriving similar benefits from the GST regime? A business line analysis of the GST collection across States in the first six months of FY23 compared with the first half of FY22 shows that this is not so. *(BusinessLine)*



## National Accounts and State of the Economy

### **Rs 13.5-trn annual investment needed for full employment in India: Study**

The government needs to enact a 'Right to Work' legislation and invest at least 5 per cent of GDP, that is Rs 13.52 lakh crore, per year to ensure full employment in the country, as per a study by the People's Commission on Employment and Unemployment. *(Business Standard)*

### **Now, Secretary, CAG can withhold pension, gratuity of govt staff**

Now, the Secretary to the Government and the Comptroller and Auditor General (C&AG) will also have the power to withhold or withdraw or even initiate recovery from the pension or gratuity of a civil servant on account of negligence of duty. *(BusinessLine)*

### **India will stand out with 7% growth rate in FY23 amid global gloom: Sanyal**

Amid fears of the world slipping into recession, India will perhaps emerge as the strongest major economy with 7 per cent growth rate in FY23, Economic Advisory Council to the Prime Minister (EAC-PM) member Sanjeev Sanyal said on Sunday. *(Business Standard)*

### **Worst yet to come for the global economy, warns IMF**

The International Monetary Fund (IMF) on Tuesday sounded an alarm for “the worst” to come on the global economic front and feared that recession would hit next year. It simultaneously scaled down India’s GDP forecast for the current fiscal (year 2022-23 or FY 23) by 60 basis points to 6.8 per cent from 7.4 percent estimated earlier. *(BusinessLine)*

### **Nomura moderates India's FY24 GDP growth to 5.2%, says optimism misplaced**

Japanese brokerage Nomura has projected a sharp moderation in India's growth rate for FY24 to 5.2 per cent as compared to FY23, saying Indian policymakers are misplaced about their optimism on the country's growth prospects. *(Business Standard)*

### **IMF Cuts India Growth Forecast To 6.8% In FY 2022-23**

The IMF had in July projected a gross domestic product (GDP) growth of 7.4 per cent for India in the fiscal year that started in April 2022. For the next year 2023, India has been projected to grow at 6%. *(Business Standard)*

### **Cabinet okays amendment to Co-operative Societies Act**

The Union Cabinet on Thursday approved a Bill to amend the Multi-State Co-operative Societies Act, 2002. The Bill is likely to be tabled during the Parliament’s winter session. A multi-state co-operative society serves the interests of members in more than one State. Presently, there are more than 1,500 such societies in India. *(BusinessLine)*

### **Ministries urged to shun ‘inflated’ demands for funds**

The Finance Ministry has asked all Ministries to weed out ‘infructuous or inflated’ funding requests and tap savings from their existing Budget allocations before seeking more funds for this year. *(The Hindu)*

### **Why India Inc. is not taking a Hanuman leap**

Finance Minister Nirmala Sitharaman drew attention to an important aspect of the economy today. She rightly flagged concerns about sluggish corporate investment, despite the government's business-friendly stance, including a reduction in the corporate tax. *(The Hindu)*

### **13 major States have fiscal space for ₹7.4 lakh cr. capital spending in FY23: Icra**

As many as 13 major States, including West Bengal, Tamil Nadu and Gujarat, have a massive fiscal space of ₹7.4 lakh crore for capital spending in the current fiscal, 81% higher than the last fiscal. *(The Hindu)*

### **Inflation accelerates to 7.41%, highest since April**

India's retail inflation accelerated to 7.41% in September from 7% in August, with food price inflation surging sharply from 7.62% in August to 8.6% in September, the National Statistical Office (NSO) said on Wednesday. *(The Hindu)*

### **India to become world's third-largest economy by FY28, says IMF**

By 2025-26 (FY26), the Indian economy would equal Germany's to be the fourth-largest. It would become the third-largest by 2027-28 (FY28), when it is projected to grow bigger than Japan, according to the International Monetary Fund's (IMF's) World Economic Outlook. *(Business Standard)*



## **Banking and Monetary Policy**

### **RBI unveils features of digital rupee, plans to launch pilot soon**

The Reserve Bank of India (RBI) is exploring the possibility to launch its own digital currency or digital rupee (eRe) with minimal disruption to the financial system. It is working on a phased implementation of central bank digital currencies (CBDCs) through various stages of pilots, followed by the final launch. *(Business Standard)*

### **Bidders for IDBI Bank to declare no conviction or adverse regulatory orders**

Interested bidders in the IDBI Bank have to submit a legal declaration that they have not been convicted by any court, indicted or received any adverse order from regulators such as SFIO (Serious Fraud Investigation Office), NCLT (National Company Law Tribunal) and NCLAT (National Company Law Appellate Tribunal) for a grave offence. *(Business Standard)*

### **Analysts see Q2 net profit growth of banks at 23% YoY, NII at 10%**

Banks are expected to report a healthy rise in profit and net interest income in the second quarter of the current financial year as successive rate hikes by the Reserve Bank of India (RBI) have translated into higher lending rates, even as additions to bad loans appear to be contained. *(Business Standard)*

### **Ratings devoid of lenders detail should be treated as unrated exposure: RBI**

In a move that may put pressure on the capital adequacy of banks, the Reserve Bank of India (RBI) on Monday said loan ratings without information about lenders' details should be treated as unrated exposure. Capital should be set aside using risk weightings

applicable for unrated exposure to companies and non-banking finance (*Business Standard*)

### **RBI tightens disclosure norms on divergence in NPAs, provisions**

Norms that applied to commercial banks on disclosing divergence in asset classification and provisioning will hold good for urban cooperative banks (UCBs) also, the Reserve Bank of India (RBI) on Tuesday said. (*Business Standard*)

### **RBI's digital rupee concept has many pros, but also some risk to India's financial stability**

Recently, the Reserve Bank of India (RBI) issued a concept note on the Central Bank Digital Currency (CBDC). The note discusses the objectives, choices, benefits and risks of issuing a CBDC. The note also discusses the implications of issuing CBDCs on the banking system, monetary policy and financial stability, besides discussing the design choices, the underlying technology and possible uses. (*ThePrint*)

### **To curb rupee's decline, RBI asks local banks to not build positions in offshore markets**

The Reserve Bank of India, seeking to arrest the rupee's slide, is asking local banks to not build additional positions in the non-deliverable forward market, a move that could lead to offshore volatility spilling into local markets, bankers and traders said. (*ThePrint*)

### **RBI's revised ARC norms improve governance; may shake up industry**

The Reserve Bank of India's (RBI's) revised norms for asset reconstruction companies (ARCs) will raise the bar for governance and disclosures, and may also trigger a shake-up in the ARC industry comprising 29 players due to enhanced capital requirements and stringent diligence. (*Business Standard*)

### **As MPC fails on CPI mandate, RBI's growth-inflation balance gets trickier**

Government data showed that India's consumer price index-based inflation was at 7.41 per cent in September 2022. The data officially marks the failure of the Reserve Bank of India's (RBI) Monetary Policy Committee to keep inflation within the mandated target range — for the first time since the six-member panel started to decide policy repo rate in October 2016. The RBI has to now give a report to the government. (*Business Standard*)

### **RBI norms on unhedged Fx exposure unlikely to impact banks much**

The Reserve Bank of India's (RBI's) directions over banks' treatment of unhedged foreign currency exposure have increased regulatory requirements for lenders at a time when the rupee has weakened sharply against the US dollar. (*Business Standard*)

### **RBI uses buy-sell swaps for ₹ liquidity**

The Reserve Bank of India (RBI) seems to be relying on buy-sell currency swap trades to neutralise the liquidity impact of conventional spot-market interventions, helping the local unit to stabilise itself against the US dollar while simultaneously ensuring adequate rupee availability to boost economic growth. (*The Economic Times*)



## External Sector

### **Forex reserves decline to over two-year low to \$532.66 bn: RBI data**

India's foreign exchange reserves fell to \$532.66 billion in the week through Sept. 30, their lowest level since July 2020, the Reserve Bank of India's (RBI) weekly statistical supplement showed on Friday. The country's reserves declined for a ninth consecutive week. They were \$537.52 billion at the end of the previous week ended Sept. 23. *(Business Standard)*

### **Countries with hard currency deficit keen on rupee trade**

A number of countries with hard currency shortage, including neighbours such as Sri Lanka and Maldives, have shown interest in switching to rupee trade with India, sources have said. *(BusinessLine)*

### **Exporters seek cheaper credit, higher input duty remission to fight global slowdown**

Exporters have sought government intervention to help them face the global demand slowdown through measures such as making available cheaper credit, extending GST exemption on freight, restoring interest equalisation rate to 5 per cent and increasing the rates of input duty remission under popular schemes. *(BusinessLine)*

### **India, UK keen on early conclusion of talks for 'win-win' FTA, says MEA**

India and the UK are interested in concluding the negotiations for a Free Trade Agreement at the earliest keeping in view that it proves to be a "win-win" for both, the Ministry of External Affairs has said. *(BusinessLine)*

### **India, UAE can benefit from energy, skills, education cooperation: Report**

Economies of India and the UAE can benefit significantly from their free trade agreement by sharing knowledge and best practices in several areas of mutual interest such as education, energy, skills and defence, according to a report by Deloitte. *(Business Standard)*

### **'Progress of India-Australia FTA towards ratification encouraging'**

The progress of the India-Australia free trade agreement towards ratification and the proposed amendment of the Double Taxation Avoidance Agreement are encouraging developments that would further boost relationship between the two nations, External Affairs Minister S Jaishankar has said. *(BusinessLine)*

### **India, Iran put in place digital tool to push trade**

India and Iran recently successfully concluded the first pilot of a fully digital intermodal TIR transport (international customs transit system) to push trade via International North-South Transport Corridor (INSTC) between India and Russia. *(The Economic Times)*

### **'Rupee may hit 84-85 per dollar by March on trade deficit, oil'**

The Indian rupee could drop to 84-85 to the dollar by March due to rising crude oil prices, high trade deficit and depleting foreign exchange reserves, Elara Global Research said in a note Monday, when the currency hit a record low of 82.6825. *(The Hindu)*



### **Capitalise on China+1 strategy: SBI Research**

India should capitalise on the 'China+1' strategy, avoid protectionism and correct inverted duty structure to boost its export competitiveness, a State Bank of India Research note said. While the focus of the One District One Product - District Export Hub (ODOP-DEH) on Geographical Indicator products was good, the country can also capitalise more on raw materials and intermediate goods for integrating in global value chains. *(The Economic Times)*

### **India's exports to US, China, UAE shrink in Sept; job-creating sectors like engineering, garments worst hit**

India's exports to the US contracted 10.7% on-year in September while those to China shrank 45.8% as the country's overall shipments plummeted 3.5% last month with job-creating sectors such as engineering, garments and cotton yarn being the worst hit. *(The Economic Times)*



## **Agriculture and Rural Economy**

### **MGNREGS made up for up to 80% income loss during pandemic: study**

Study providing empirical evidence conducted on the impact of the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) during the COVID-19 pandemic has revealed that the wages earned under the Act helped compensating somewhere between 20% and 80% of the income loss incurred because of the lockdown. *(The Hindu)*

### **Withdrawal of South-West monsoon to hasten by early next week**

India Meteorological Department (IMD) said the withdrawal of the South-West monsoon from North-West India and adjoining Central India will gather pace over the next 2-3 days. *(BusinessLine)*

### **Andhra Pradesh tops in GGI ranking in agriculture & allied sectors**

AP topped the charts in Good Governance Index (GGI) ranking in Agriculture and Allied Sectors (AAS) in the country. *(TOI)*

### **Indian government assessing crops digitally, says Agriculture Minister Tomar**

Union Agriculture and Farmers Welfare Minister Narendra Singh Tomar on Wednesday said the digital agriculture mission launched by the government to help farmers plan their selection of crops more judiciously will also be beneficial for all the stakeholders. At the same time, focus should be on raising productivity amid declining farm lands. *(BusinessLine)*

### **Bayer starts commercial use of drone services in Indian agri sector**

Bayer said, on Wednesday, that it has initiated the commercial application of drones in agriculture from this kharif season. Drone services will be made available for crop protection purposes across paddy, cotton, soyabean, corn and horticulture crops in a phased manner, the company said in a statement. *(BusinessLine)*

## **Cabinet okays amendments in Multi-State Cooperative Societies Act to bring transparency**

The Union Cabinet has approved the Multi-State Cooperative Societies (Amendment) Bill, 2022, which seeks to amend the Multi-State Cooperative Societies Act, 2002, Information and Broadcasting Minister Anurag Thakur told reporters in New Delhi after the Cabinet meeting (The Hindu)

## **APEDA to promote Indian millets abroad, targets \$100 m export in FY24**

The government's agri-export promotion body Agriculture and Processed Food Products Export Development Authority (APEDA) is planning to take an Indian delegation of exporters, start-ups and farmer-producer organisations (FPOs) to 17 major international events for the promotion of millets and its value-added products during 2023, which has been declared by the United Nations as International Year of Millets. (*BusinessLine*)

## **Paddy, wheat and maize drive up gross value of cereals during 2011-20**

The Gross Value Output (GVO) of cereals at constant prices increased by 12 per cent over the ten-year period from ₹3.36 lakh crore in 2011-12 to ₹3.77 lakh crore in 2019-20. However, the share of cereals in the overall crop portfolio declined from 28.2 per cent to 27.3 per cent during the period. (*BusinessLine*)

## **Kharif rice procurement up 20% so far, despite lower paddy acreage**

Early trends are showing an uptick in paddy procurement during the current kharif marketing season and the Centre expects procurement of the foodgrain by the Food Corporation of India (FCI) and other agencies to top last year's levels. (*BusinessLine*)

## **CWC, FCI asked to monetise warehouses in urban areas**

To tap the growing demand for warehousing from e-commerce firms, Union Food Secretary Sudhanshu Pandey on Friday exhorted the Food Corporation of India and the Central Warehousing Corporation (CWC) to monetise their assets in the urban areas (*BusinessLine*)

## **Centre to soon launch 600 Kisan Samridhi Kendras to benefit farmers**

The Central government will soon launch 600 Pradhan Mantri Kisan Samridhi Kendras, which will not just retail fertilisers but offer one-stop solutions to farmers in the form of crop advisories, soil- and seed-testing facilities, retailing seeds and pesticides, and even custom hiring of agricultural equipment and machines. (*Business Standard*)

## **Need farm mechanisation atmanirbharta**

India is one of the largest agricultural economies in the world with low levels of mechanisation due to factors like affordability and accessibility of expensive machinery, being a deterrent to the use of such technologies. Hence mechanisation on farmlands holds the key, for sustainable and efficient development of this sector, as well as that of the rural economy. (*Financial Express*)

## **Rural demand in India to rebound due to multiple factors: Morgan Stanley**

A combination of factors like wider opening, improving labour market and terms of trade for the rural sector will result in rural demand to rebound in India, said Morgan Stanley on Wednesday. (*Business Standard*)



### **CIBIL to help lenders make realistic assessment of crop loans**

TransUnion CIBIL, in collaboration with data analytics provider SatSure, has launched the CIBIL Credit and Farm Report (CCFR). This solution will help lenders to improve the flow of credit to the agricultural sector using data oriented and digital credit assessment capabilities. It offers an ecosystem for agricultural financing and policy making besides helping regulators, policy institutions for growth and financial inclusion in the agricultural sector. *(The Economic Times)*



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

### **Coal India to set up 1,190-MW solar power plant in Rajasthan**

Coal India Ltd (CIL) will set up a 1,190-MW solar power plant in Bikaner district of Rajasthan. For this, CIL has signed a Memorandum of Understanding (MoU) of Rs 5,400 crore with the Rajasthan Vidyut Utpadan Nigam Ltd (RUVNL) in the presence of Union Coal Minister Pralhad Joshi and Rajasthan chief minister Ashok Gehlot in Jaipur. *(The Economic Times)*

### **September oil demand remains robust in India**

Driven by diesel and petrol consumption, India's September oil demand rose year on year by 334,000 b/d, a report by S&P Global showed. Demand, however, was flat on a month-on-month basis. *(The Economic Times)*

### **More than 5 billion mobile phones to add to e-waste menace this year**

16 billion mobile phones worldwide, over 5 billion are likely to be withdrawn from use, and discarded or stashed away during this year, experts said citing new data. This has added to concerns over proliferation of hazardous materials that phones contain. Dumping has the potential to cause major health and environmental harm. *(The Economic Times)*

### **Industry says India must avoid placing price cap on Russian oil**

India should avoid backing the West's plan to place a price cap on oil bought from Russia as it could sour relations with Moscow and block the supply of discounted crude, multiple officials and industry executives said, requesting anonymity. *(The Economic Times)*

### **Cess on coal gasification may be waived**

In a bid to boost coal gasification—a cleaner way to use coal—the government is considering waiving the GST compensation cess of ₹400 per tonne of coal used for the purpose. *(Mint)*

### **India's OVL consortium eyes stake in UAE's biggest oil company**

A consortium led by ONGC Videsh Ltd (OVL), and comprising other state-run companies Indian Oil Corp. Ltd (IOCL), Bharat PetroResources Ltd (BPRL) and Oil India Ltd (OIL), is looking to buy a stake in a producing hydrocarbon asset of the Abu Dhabi National Oil Co. (Adnoc), the largest oil company of the United Arab Emirates (UAE), said two people were aware of the matter. *(Mint)*

### **'Purple revolution' from J&K offers attractive start-up avenues: Jitendra Singh**

Addressing a conference on 'Sustainable Agricultural Innovations for Resilient Agri-Food Systems', the minister said that those who have entered the lavender sector are making a fortune out of it. But a wider publicity and awareness about these new opportunities of livelihood rolled out in recent years is required. "The pace of innovation in India has assumed global scale, but the change of mindset also needs to be encouraged at the same pace." *(Mint)*

### **Karnataka, TN, UP, Maharashtra frontrunners in establishing ecosystem for ESDM**

Karnataka, Tamil Nadu, UP, and Maharashtra are the most proactive states in terms of creating a conducive environment for ESDM investments, according to the State Preparedness Index for the electronics systems design and manufacturing (ESDM), released by chip industry body India Electronics and Semiconductor Association (IESA) on Thursday in Bengaluru. *(Mint)*

### **Energy experts to meet at GEO India to discuss sustainable oil & gas production**

Over 100 energy experts from across the world will discuss latest developments for sustainable and production of advantaged oil and natural gas at the three-day 5th South Asian Geoscience Conference, GEO India 2022. *(Mint)*

### **Cost of ownership of your TV, fridge, AC jumped 13-28% in 18 months**

Consumers who purchased electronic items in the last 18 months have seen the cost of ownership of such goods increase by 13-28%. *(Mint)*

### **India's energy future is looking green, says report**

India could produce 405 gigawatts of energy from renewable sources by 2030 surpassing even the government's target of producing 50% of its electricity from non-fossil fuel sources by the end of the decade. *(Mint)*

### **Cabinet approves North-East infra push**

In a big infrastructure push, the government on Wednesday approved projects worth over ₹13,000 crore, including a ₹6,600 crore-scheme for developing physical and social infrastructure in the North-East. *(Mint)*

### **DDC submits a detailed blueprint for Delhi's Electronic City**

The Dialogue and Development Commission (DDC) of Delhi on Tuesday submitted a detailed blueprint for Delhi's Electronic City to Delhi Deputy Chief Minister Manish Sisodia. *(Mint)*

### **Petroleum minister meets energy industry executives in the US**

Union minister for petroleum and natural gas Hardeep Singh Puri met energy industry executives in Houston, US, in a roundtable organized by the US-India Strategic Partnership Forum (USISPF) in partnership with the Consulate General of India. *(Mint)*

### **Indian tech firms have bigger problems than the Fed**

The quarterly earnings season for India's outsourcing firms has begun on a cautiously optimistic note. Tata Consultancy Services Ltd., the largest of the country's software exporters, reported better-than-expected growth of 8% in net income. Its operating margin, which had slumped to a seven-year low of 23% in the three months to June, rose by 1 percentage point as Mumbai-based TCS dialed down on new hiring. *(Mint)*

### **Crude prices decline as traders book profit after prices surge**

International crude oil prices declined 0.83% on Monday as traders booked profits after the recent surge in prices. *(Mint)*

### **Indian IT spending slows down in 2022: report**

Indian IT spending will grow by 13.8 per cent in 2022, down from 25.3 per cent in 2021, according to the latest data released by IDC's Worldwide Black Book: Live Edition. The overall drop in IT spending growth considers the recovery sentiment pervasive in Q1 2022, and the drag due to the weakening economic scenario in Q2 2022 onwards. *(BusinessLine)*

### **Power Ministry opposes G7's energy transition plans for India**

The G7 nations' plan of persuading India to start negotiations on a Just Energy Transition Partnership (JETP), an initiative of the rich nations to accelerate phasing out of coal and reducing emissions has hit a road-block. JETP makes various funding options available for this purpose in identified developing countries. The Power Ministry has refused to give its consent to the negotiations so far, as it argues that coal cannot be singled out as a polluting fuel, and energy transition talks need to take place on equal terms, an official told *businessline*. *(BusinessLine)*

### **Renewable sector adds 4 GW of new capacity in Q2**

The renewable energy sector has maintained its momentum in adding new capacity during the September quarter. Also, the period saw the total capacity of the solar power segment cross 60 GW. During July-September 2022, the renewable sector added new capacity of 4016 MW as against 3208 MW in the year-ago quarter and 4179 MW in the preceding quarter. *(BusinessLine)*

### **PM Gati Shakti capable to save ₹10 lakh crore yearly through logistics efficiency: Goyal**

The PM Gati Shakti National Master Plan, which aims to promote integrated planning of infrastructure and synchronised project implementation across Ministries and Departments, has the potential to save over ₹10 lakh crore annually by improving logistics efficiency, Commerce & Industry Minister Piyush Goyal has said. *(BusinessLine)*

### **India's 5G is indigenous; can provide to other countries as well: Sitharaman**

India has launched its indigenously developed 5G infrastructure and is ready to share it with other countries as well, Union Finance Minister Nirmala Sitharaman said on Thursday. *(BusinessLine)*

### **India's oil demand to grow 8% in Q4 2022: OPEC**

India's crude oil demand is expected to grow at 8 per cent sequentially to 5.35 million barrels per day (mb/d) during October-December 2022 helped by positive manufacturing activity and growing consumer confidence. *(BusinessLine)*

### **Indian startup funding hits two-year low in Q3 at \$2.7 billion: PwC India**

Amid global economic slowdown, startup funding in India hit a two-year low at \$2.7 billion in the third quarter of 2022, as per a PwC India report. Only two startups in India attained the unicorn status in the July-September period of 2022. *(The Hindu)*

### **15 States among achievers in logistics performance index 2022, says report**

Andhra Pradesh, Assam and Gujarat are among the 15 States and UTs categorised as achievers in the logistics index chart 2022, according to a report released by the commerce and Industry Ministry on October 13, 2022. The index is an indicator of the efficiency of logistical services necessary for promoting exports and economic growth. *(The Hindu)*

### **States, UTs move in sync with PM Gati Shakti master plan**

All 36 States and UTs have set up Empowered Group of Secretaries (EGoS) for seamless implementation of the Centre's ambitious PM Gati Shakti master plan while 1380 projects are already being monitored by the project monitoring group, per an internal assessment note of the Commerce and Industry Ministry. *(BusinessLine)*



## **News on Kerala**

### **Kochi metro ridership crosses 1-lakh mark**

A total of 1,04,654 passengers travelled in the Kochi metro till 11 p.m. on Friday, sources in Kochi Metro Rail Limited said. The almost double the average daily patronage of 65,000 passengers is due to the ISL match that was held at Kaloor stadium on the day. *(The Hindu)*

### **Kerala Tourism bags PATA gold award**

Kerala Tourism has bagged the Gold Award of the Pacific Asia Travel Association (PATA) for 2022 in Printed Marketing Campaign category. Kerala Tourism Director P.B. Nooh received the award from Liz Ortiguera, CEO, PATA, and Maria Helena de Senna Fernandez, director, Macao Government Tourism Office (MGTO), in a ceremony that was held virtually on Friday. *(The Hindu)*

### **Nutritious food scheme for special school students**

The State government has launched a nutritious food scheme for students of the National Institute of Physical Medicine and Rehabilitation (NIPMR) Special School in Thrissur. R. Bindu, Minister for Higher Education and Social Justice, inaugurated the nutritious kitchen set up for the scheme recently. The nutritious food scheme was launched at a cost of Rs. 45 lakh. *(The Hindu)*

### **Researchers to get access to foreign labs: CM**

Chief Minister Pinarayi Vijayan on Saturday said the State government will explore options to enable research scholars in Kerala to utilise high-end laboratory facilities in foreign universities. A proposal in this regard came up during a meeting the high-level touring delegation, led by the Chief Minister, had with a group of researchers, academics, and doctors at Bergen in Norway on Saturday. *(The Hindu)*

### **Thomas Isaac justifies off-Budget borrowings**

Former Finance Minister T.M. Thomas Isaac on Monday defended the State depending largely on extra-budgetary borrowings through institutions like Kerala Infrastructure Investment Fund Board (KIIFB), saying that the loans were taken to meet capital expenditure to enhance critical infrastructure and welfare schemes. *(The Hindu)*

### **Medisep a model for the entire country: Balagopal**

The Medisep comprehensive health insurance scheme has become a model for the entire country, Finance Minister K.N. Balagopal has said. Medisep had become a success and Kerala had been receiving queries from other States seeking the particulars of the scheme, Mr. Balagopal said, inaugurating a beneficiary meet organised by the Federation of State Employees and Teachers Organisations (FSETO). *(The Hindu)*

### **ASAP Kerala collaborates with Kasaragod district panchayat to implement skill training project for women**

ASAP (Additional Skill Acquisition Programme) Kerala is collaborating with the Kasaragod district panchayat to implement the 'Dharppanam' skill training project for women who face limited employment opportunities due to education gaps after Plus Two. Training in three trades for women who face limited job opportunities due to education gaps after Plus Two. *(The Hindu)*

### **Paddy procurement impasse in Kerala continues**

The impasse in paddy procurement continued on Thursday with private rice mill owners insisting that the Kerala government address their woes before entering into a fresh agreement for procurement. *(The Hindu)*

### **Digital survey to find illiterates**

A digital survey to find illiterates has begun in Kottarakkara municipality as part of the New India Literacy Programme to make marginalised people literate. Municipal chairman A. Shaju inaugurated the survey in Kaniyamkonam Colony. *(The Hindu)*

### **State to launch CIAL model company for agriculture product marketing**

Aimed at ensuring better income to the farming community in Kerala, the State government is all set to launch an agricultural product marketing company in association with the farmer collectives along the lines of the Cochin International Airport Limited. *(The Hindu)*

### **Agriculture Department modifies crop insurance guidelines**

The state crop insurance scheme has been modified by the Agriculture Department to permit nominees to receive crop loss compensation in the case of the farmer's demise or if he or she becomes paralyzed and confined to a bed in Kerala. *(The Hindu)*

GULATI INSTITUTE OF FINANCE AND TAXATION  
GIFT Campus, Chavadimukku,  
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.