



## Public Finance

### **Steps to Push Private Investment, Capex Support on Budget Agenda**

Measures to encourage private investment, capital expenditure support to the economy, and some fresh social sector initiatives through new centrally sponsored schemes are likely to be the key themes in the upcoming budget. Education and healthcare are likely to remain in focus again with Covid still a cause for worry. *(Economic Times)*

### **Budget 2023: The link between exports, energy transition and economic progress**

The Union Budget FY24 will be tabled nearly a year since Russia invaded Ukraine, triggering the realignment of the EU map, disrupting energy & resource supply chains, and slowing down the global race against climate calamity. During the same time, COP 27 has been convened, India has assumed the Presidency of G20 & outlined its focus on green, inclusive & resilient development. *(Economic Times)*

### **Govt may Bump up Allocation for Existing PLI Schemes in Budget**

India is likely to substantially top up the allocation for ongoing Production-Linked Incentive (PLI) schemes in the February 1 budget after seeing good results, said people with knowledge of the matter. Some new sectors may be included in the programme that seeks to reignite manufacturing in India and boost exports, along with other measures to spur investments. *(Economic Times)*

### **India's capex spending is likely to slow on lower tax haul**

India's pace of spending on infrastructure, buildings and other fixed assets will probably slow in the coming fiscal year, a development that could dent the nation's ability to maintain world-beating growth. To sell itself as an attractive destination for foreign capital, Asia's third-largest economy has leaned on robust capital spending, increasing its infrastructure budget 39% and 26% in the last two years. But as recessionary woes spread globally, India's tax collections and asset sales are likely to fall analysts say. *(Economic Times)*

### **Politically deft Modi govt creates more fiscal space ahead of Budget 2023**

The Indian government recently decided to end its fiscally draining Covid-era free food programme and made its existing NFSA programme free of cost for a year. In one fell swoop, Prime Minister Narendra Modi-led administration has addressed the fiscal pinch caused by the Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) and the political pain it would've experienced after announcing a rollback. *(Economic Times)*

### **Pension outlay for all States/UTs with legislature jumped 34% in 3 years**

Pension provision by State Governments and UT with legislature has surged over 34 per cent between FY20 and FY23, a Reserve Bank of India report has revealed. This is the

second highest expenditure among all non- development expenditure and third among all kinds of expenditure. *(BusinessLine)*

### **Return to old pension plan is big risk for States, warns RBI**

Even as the fiscal health of States has rebounded from pandemic-induced stress, the likely reversion to the old pension scheme (OPS) by some States is a major risk looming large on the sub-national fiscal horizon, according to the Reserve Bank of India's report on State finances. Among the States, Chhattisgarh, Rajasthan, Punjab, and Himachal Pradesh have so far restored the OPS for government employees. *(BusinessLine)*

### **CPSE sale may get aggressive in FY24**

Financial performances of Central Public Sector Enterprises (CPSEs) have improved, aiding Finance Minister Nirmala Sitharaman in charting a detailed roadmap for the implementation of PSE policy and strategic disinvestment. According to the annual report on the performance of CPSEs, 188 of the 248 operating units reported total net profit of ₹2.64-lakh crore and 59 reported net loss aggregating to ₹0.15-lakh crore. Food Corporation of India (FCI) has reported no profit or loss. *(BusinessLine)*

### **TN should continue to devolve 10% of State's own tax revenue to the local bodies: SFC**

The Tamil Nadu government should continue to devolve 10 percent of the State's own tax revenue (SOTR) to the local bodies, according to the recommendations of the Sixth State Finance Commission, headed by retired bureaucrat Mohan Pyare. Of the total devolution amount, 49 per cent should be devolved to rural local bodies (RLBs), and 51 per cent should be devolved to urban local bodies (ULBs). *(BusinessLine)*

### **Budget may Peg FY24 Fiscal Gap at 5.8-6% of GDP: Experts**

The upcoming Union budget is expected to peg the fiscal deficit for 2023-24 at between 5.8% and 6% of the gross domestic product (GDP) with the government having pressed ahead with fiscal consolidation despite spending pressures, economists have said. The Centre is expected to meet the budgeted fiscal deficit estimate of 6.4% of GDP for the current fiscal year, they added. *(Economic Times)*



## **Taxation**

### **Apparel, drugs, and leather exporters under scanner for tax scheme misuse**

Exporters are misusing the government's duty drawback scheme by claiming it along with refunds of integrated goods and services tax (GST), according to GST authorities, who are doing an investigation into this. Over 100 such exporters — mainly in apparel, drugs, and leather — have been “illegally” drawing benefits from two routes, according to two officials privy to the probe. *(Business Standard)*

### **GST not payable on Govt incentive to banks for promoting RuPay card**

Incentives paid by the government to banks for promoting RuPay debit cards and low-value BHIM-UPI transactions will not attract GST, the Finance Ministry said. Last week the Cabinet cleared a Rs 2,600-crore incentive scheme for banks to promote RuPay debit cards and low-value BHIM-UPI transactions in the current fiscal. *(Business Standard)*

### **Remove rule that calls for TDS on cash withdrawal: Banks in Budget wish list**

Ahead of the Union Budget, the banking sector, through the Indian Banks' Association (IBA), has made recommendations to the Union finance ministry on direct tax, including removing Section 194N of the Income Tax Act. *(Business Standard)*

### **India's capex spending is likely to slow on lower tax haul**

When Finance Minister Nirmala Sitharaman presents this year's budget on Feb. 1, she faces the daunting task of balancing a commitment to narrowing the fiscal deficit with keeping the engines of growth well-oiled. India's ambition to become the world's factory hinges on enhancing infrastructure and smoothing out logistics areas that still need plenty of government funding. *(The Economic Times)*

### **Indians want income tax cut; most prefer higher exemptions, shows ET Online poll**

Respondents say the new tax regime needs more incentives to make it attractive. They also want the budget to focus on issues around boosting local manufacturing and employment. An overwhelming 48.7% of the respondents said an "effective" cut in personal income tax would make this budget a "super hit" ahead of the elections. *(The Economic Times)*

### **A case for reassigning GST to States**

The Union government is endowed with more tax powers than the States, while the States are assigned more expenditure responsibilities than the Union government. This gives rise to a vertical fiscal imbalance (VFI) between the Union and State governments. The main responsibility of the Finance Commission is to correct this, but this task remains unaccomplished. We look at this issue in the context of the Goods and Services Tax. *(The Hindu)*

### **International Road Federation seeks removal of GST on helmets**

"IRF...in a letter written to the Union finance minister Nirmala Sitharaman has demanded reduction of GST on life saving device helmets for safety of the two-wheeler riders from present 18 per cent to 0 per cent in the forthcoming Union Budget 2023-24," the global road safety body said. *(The Economic Times)*



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

### **India's retail inflation expected to come down to 5% by March**

India's retail inflation rate based on Consumer Price Index is expected to remain below RBI's comfort zone of 6 per cent and will decline materially to 5 per cent by March 2023, said SBI Research in its latest Ecwrap report. For January-March 2023, the average retail inflation is seen at 4.7 per cent, news agency ANI reported. *(The Economic Times)*

### **Workers lose ground to inflation despite big wage gains**

Worker pay increases fell behind inflation in 2022 for the second year in a row, leaving households worse off despite historically strong pay gains. But recent data suggest a shift is underway, with paycheck totals gaining ground as inflation eases. *(Mint)*

### **Inflation regrets? The Federal Reserve has too few**

It seems Federal Reserve Chairman Jerome Powell smells political trouble in the wind. In remarks this week he insisted that the Fed must continue its war on inflation no matter the consequences for unemployment and growth. Hear, hear—up to a point. *(Mint)*

### **India's GDP will hit \$26 trillion by 2047, says EY report**

India's GDP will reach \$26 trillion (in market exchange terms) and its per capita income will touch \$15,000 by 2047, firmly establishing India among the ranks of developed economies, said an EY report. *(The Economic Times)*

### **2023 will be a year for Indian economy to strengthen its position on global stage, says RBI**

This will be a year for the Indian economy to strengthen its position on the global stage while the rest of the world grapples with an impending recession, war and inflation, the Reserve Bank of India (RBI) said in its report on the state of the economy. *(The Economic Times)*

### **India better off than many global economies: Gita Gopinath**

IMF deputy managing director Gita Gopinath has cautioned that India needs to work on labour markets and land, even as she hailed the country for doing better than many global economies. *(The Economic Times)*

### **Premature to think India will replace China in influencing global economic growth, says Raghuram Rajan**

Former RBI governor Raghuram Rajan on January 17, 2023 said it is too premature to think that India will replace China when it comes to influencing global economic growth. However, the situation may change going forward as India is already the world's fifth largest economy, it is growing and has the potential to keep expanding. *(The Hindu)*

### **Davos 2023 | Global recession seen likely in 2023: WEF survey**

Two-thirds of private and public sector chief economists surveyed by the World Economic Forum (WEF) expect a global recession in 2023, the Davos-organiser said on Monday as business and government leaders gathered for its annual meeting. *(The Hindu)*

### **Over 28% rural households covered under 'Jal Jeevan Mission' in Jharkhand**

Altogether 28.73 per cent of rural households in Jharkhand have been provided with piped water connections under the Centre's 'Jal Jeevan Mission'. Union Minister for Jal Shakti Gajendra Singh Shekhawat and Chief Minister Hemant Soren jointly reviewed the progress of the scheme at the state secretariat here. *(Business Standard)*

### **WEF: Experts pitch for carbon pricing standards to accelerate green energy**

Carbon pricing is essential to unlock trillions of dollars in private capital needed to reach emission reduction targets, experts and business leaders said on Thursday. Speaking at the World Economic Forum Annual Meeting 2023 here, they urged development banks to take greater risks and coordinate their green investing to accelerate decarbonisation. *(Business Standard)*

### **India to strive for equitable access to healthcare: Union minister at G20**

Union Minister of State for Health and Family Welfare Bharati Pravin Pawar on Thursday said India aims to strive for equitable access to healthcare for all. *(Business Standard)*

### **Microeconomic stability getting bolstered as inflation coming under control: RBI**

The economic outlook of the country is optimistic and as the inflation rate is also falling around the tolerance limit, the macroeconomic stability is getting bolstered, the Reserve Bank of India (RBI) said in its January monthly bulletin. The central bank pointed towards narrowing the current account deficit (CAD) and said that emerging markets are appearing more resilient. *(Mint)*

### **India to remain 5th largest economy in 2023, says RBI bulletin**

A Reserve Bank of India (RBI) bulletin said on Thursday that India will maintain its position as the fifth-largest economy in 2023. It further said that India will become a USD 3.7 trillion economy in 2023 and will continue to maintain its lead on the United Kingdom, stressing that the macroeconomic stability is getting entrenched. *(Mint)*

### **Consumer Price Index. Rural retail inflation in 23 States/UTs higher than urban**

Retail inflation, based on the Consumer Price Index for the month of December, was the highest in two north-eastern States. While Mizoram clocked the highest rate of retail inflation at 13.94 per cent, Tripura saw the maximum urban inflation at 10.43 per cent. *(BusinessLine)*

### **Wealth inequality. India's richest 1% own more than 40% of total wealth: Oxfam**

The richest one per cent in India now own more than 40 per cent of the country's total wealth, while the bottom half of the population together share just 3 per cent of wealth, a new study showed on Monday. Releasing the India supplement of its annual inequality report on the first day of the World Economic Forum Annual Meeting here, rights group Oxfam International said that taxing India's ten-richest at 5 per cent can fetch entire money to bring children back to school. *(BusinessLine)*

### **India to be a USD 3.7 trillion economy in 2023, says RBI article**

India will be a USD 3.7 trillion economy in 2023, maintaining its lead over the UK as the fifth largest economy of the world, a Reserve Bank article said on Thursday stressing that the macro economic stability is getting entrenched. *(ThePrint)*



## **Banking and Monetary Policy**

### **Don't need to revise 4 per cent inflation target, focus remains on core CPI: RBI Governor**

RBI does not feel there is a need to revise the inflation target 4 per cent, Governor Shaktikanta Das said, adding that it would be too early to shift the goal post as the target has a certain meaning. "RBI's target of 4 per cent, plus or minus 2 per cent, gives us sufficient flexibility in our monetary policy decision making. The MPC uses this to tolerate higher inflation rates of up to 6 per cent," he said. *(BusinessLine)*

### **RBI's ECL move may hit capital position of smaller private banks**

The Reserve Bank of India's (RBI's) discussion paper suggesting banks migrate to an expected credit loss (ECL) approach for provisioning of bad assets is likely to have a bearing on the capital position of smaller banks, analysts have said. According to them, while large private banks, such as HDFC Bank, ICICI Bank, and Axis Bank, are well placed and could see release of provisions, smaller lenders, including City Union Bank, DCB Bank,

and Equitas Small Finance Bank, may have to accelerate provision buffers and raise capital faster than intended. *(Business Standard)*

### **RBI prior approval now a must for picking up over 5% stake in banks**

The Reserve Bank of India (RBI) on Monday said any person looking to acquire more than 5 per cent stake in a bank will need prior approval from the regulator.

“Any person who intends to make an acquisition, which is likely to result in major shareholding in a banking company, is required to seek previous approval of the RBI by submitting an application,” the regulator said in the master direction on Acquisition and Holding of Shares or Voting Rights in Banking Companies. *(Business Standard)*

### **RBI guidelines may prompt J&K Bank to dilute promoter shareholding**

Jammu & Kashmir Bank, where promoters are the Union Territories of J&K and Ladakh, may have to bring down their shareholding once the Reserve Bank of India (RBI) prescribes a promoter stake dilution plan. On Monday, the banking regulator released guidelines on acquisition and holding of shares of banks. It said that in specific cases where state government or the Centre are promoters or have been specifically permitted by the RBI to hold a higher shareholding as promoter/non-promoter, the regulator may prescribe a differentiated shareholding dilution plan for such holdings. *(Business Standard)*



## **External Sector**

### **India's imports from China reach record high in 2022, trade deficit surges beyond \$100 billion**

India's bilateral trade with China reached a record \$135.98 billion in 2022, Chinese Customs data showed on January 13, 2023, driven by surging Indian imports of Chinese goods that were up by more than 21% last year. India's exports to China, however, fell in 2022, driving an already significant trade deficit beyond the \$100 billion-mark for the first time. *(The Hindu)*

### **China's trade tumbles sharply in Dec, clouds 2023 growth outlook**

China's exports shrank sharply in December as global demand cooled, highlighting risks to the country's economic recovery this year, but a more modest decline in imports reinforced views that domestic demand will slowly recover in coming months. *(Business Standard)*

### **We count a lot on India's G-20 leadership: IMF MD Kristalina Georgieva**

At a time when the world is faced with continued economic slowdown and social distress, the international community counts a lot on India's leadership of G-20, the Managing Director of the International Monetary Fund said Thursday. "India, which is the president of G-20 countries, remains among the countries that perform better than global average and by a good percentage," IMF Managing Director Kristalina Georgieva told reporters during a media roundtable. *(Business Standard)*

### **India's forex reserves dip by USD 1.3 bln in first week of 2023**

India's foreign exchange reserves fell by USD 1.268 billion to USD 561.583 billion in the week ending on January 6, Reserve Bank of India's Bulletin Weekly Statistical Supplement

data showed. According to RBI's latest data, India's foreign currency assets, the biggest component of the forex reserves, declined by USD 1.747 billion to USD 496,441 billion. *(ThePrint)*

### **WEF 2023: Davos gears up for world leaders' biggest post-pandemic gathering**

The biggest congregation of global leaders will return Monday to the usual snow-laden setting of this Swiss ski resort town with thousands of participants including about a hundred from India set to discuss 'cooperation in a fragmented world'. The World Economic Forum had to host its last annual meeting in 2022 in May as the summit could not take place in the usual month of January due to the COVID pandemic-related restrictions. Before that, the 2021 meeting could take place online only. *(Business Standard)*

### **Fragmentation could cost global economy up to 7% of GDP: IMF report**

A severe fragmentation of the global economy after decades of increasing economic integration could reduce global economic output by up to 7%, but the losses could reach 8-12% in some countries, if technology is also decoupled, the International Monetary Fund said in a new staff report. *(Business Standard)*

### **Australia FTA paves way for other pacts to loosen factory inspection norms: Pharmexcil's Bhaskar**

The interim free trade pact with Australia may not immediately enhance India's pharmaceutical exports Down Under, but offers a major relaxation on factory inspections that can pave the way for more such deals with developed countries and fast-track Indian firms' market entry, said the chief of India's pharma export promotion council. *(The Hindu)*

### **Recession likely this year; India may benefit from global trends: WEF**

A global recession is likely in 2023, but pressures on food, energy and inflation may be peaking, the World Economic Forum said on Monday in its Chief Economists Outlook survey. At the same time, some economies in the South Asia region, including Bangladesh and India, may benefit from global trends such as a diversification of manufacturing supply chains away from China, the report said. *(Business Standard)*

### **India writes to IMF backing Sri Lanka's debt restructuring plan: Report**

India has told the International Monetary Fund (IMF) it will support Sri Lanka's debt restructuring plan, a source with direct knowledge of the matter said, as the island nation races to secure a \$2.9 billion bailout from the global lender. *(Business Standard)*

### **Amid slowing demand, exports dip by 12.2%; imports contracts 3.5%**

India exported goods worth \$34.48 billion in December 2022, constituting a 7.75% rise from November's \$32 billion figure but a steep 12.2% dip from a year ago, amid slowing global demand. Imports also contracted 3.5% to \$58.2 billion from \$60.33 billion a year ago. *(The Hindu)*

### **National Export Co-operative Society to export farm, non-farming products in three months**

Nano fertilizers produced by IFFCO and dairy products from Amul will be among the first few products that are expected to be exported by the first-ever National Export Co-operative Society that was approved by the Union Cabinet on January 11. The Society's

registration will be complete in the next few days and the first consignment will be exported in three months, a senior government official said. *(The Hindu)*

### **'UAE, India in talks to settle non-oil trade in rupees'**

The United Arab Emirates is in early discussions with India to trade non-oil commodities in Indian rupees, Emirati Minister for Foreign Trade Dr Thani Al Zeyoudi said. The UAE signed a wide-ranging free trade agreement last year with India, which, along with China, is among the biggest trade partners for Gulf Arab oil and gas producers, most of whose currencies are pegged to the US dollar. *(The Economic Times)*

### **DGFT simplifies composition fee for export obligation extension under advance authorisation scheme**

The directorate general of foreign trade (DGFT) said it has simplified the process of levying composition fee in case of extension of export obligation period under advance authorisation scheme, a move aimed at improving ease of doing business. An advance authorisation scheme allows duty-free import of inputs, which have to be mandatorily used in products that are required to be exported within a specified time. They are not allowed to sell the products in the domestic market. *(The Economic Times)*

### **Quick refunds, resolution of inverted duty issues, promoting shipments through post to help boost exports: GTRI to Govt**

Announcement of measures such as quick refund of duties, resolving inverted duty issues and bringing exports through post and courier at par with standard customs clearances in the forthcoming Budget would significantly help boost the country's outbound shipments, economic think tank GTRI said. *(The Economic Times)*



## **Agriculture and Rural Economy**

### **Wheat sowing up 1.4% as acreage in most States increases**

The total area under all rabi crops increased by 3.5 per cent at 682.02 lakh hectares (lh) while the sowing of wheat increased by 1.40 per cent from last year to 332.52 lh, the Ministry of Agriculture's weekly update said. *(BusinessLine)*

### **IFFCO may anchor new co-op to tap unexplored ₹40,000-crore Indian seed market**

A new seed co-operative proposed to be named Bharatiya Sahakari Beej Samit (BSBS) is likely to start operating this month, potentially taking away a sizeable revenue from the private sector in the ₹36,000-crore domestic seed market. Earlier this week, the Union Cabinet approved the establishment of the multi-State seed co-operative society along with a national export society and a national co-operative society for organic products. *(BusinessLine)*

### **Indian wheat surges to a new high of ₹3,000/quintal on shortage**

Wheat prices have soared to over ₹3,000 a quintal in the National Capital Region and Uttar Pradesh as the eastern parts of the country and small user units in Bihar, besides Uttar Pradesh, are facing a shortage of the cereal, industry insiders and traders said. *(BusinessLine)*



### **Govt's paddy procurement touches 53.28 mt so far in 2021-22 season**

The Centre has procured 532.86 lakh tonnes of paddy so far in the ongoing 2021-22 marketing year season, with maximum quantities being purchased from Punjab, the Union food ministry said on Monday. *(Business Standard)*

### **Centre to institute special awards to promote natural farming, said MoS Kailash Choudhary**

The central government has decided to institute special awards to promote natural farming in the country, announced Kailash Choudhary, Minister of State for Agriculture, while speaking at a function in Pune. *(The Economic Times)*

### **Indian farmers need to shift from rice to millet cultivation to reduce high water consumption, says Amitabh Kant**

Indian farmers need to shift from rice to millet cultivation to reduce high water consumption, India's G20 Sherpa Amitabh Kant on Wednesday said, adding that only millets should be given in the Centre's flagship Poshan Abhiyan. Addressing an event organised by industry body CII, Kant said millets are nutritious and rich in micronutrients, particularly protein, and the challenge is to push the consumption of millets to a higher level in India. *(The Economic Times)*

### **Small farmers must get irrigation, fertilisers, secure market at lower cost to transform food systems: R K Singh**

Developed countries should walk the talk on transforming food systems by helping small farmers in developing countries with cheaper access to irrigation, fertilisers and markets, Union Minister Raj Kumar Singh said on Wednesday. *(The Economic Times)*

### **Adverse weather hits Indian cane crop and curtails sugar output**

India is likely to produce 34.3 million tonnes of sugar in 2022/23, down 4% from the previous forecast, after sugar cane yields in key producing states were hit by adverse weather, a senior industry official told Reuters on Tuesday. *(The Economic Times)*

### **India's sugar output increases 4% from Oct 1-Jan 15, hits 15.7 million tonnes**

India's sugar production grew by nearly 4 per cent since the current season began last October, an industry body said in a statement on Tuesday. This can be attributed to increased operation of more mills in the country. *(The Economic Times)*



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

### **Domestic automotive industry expected to grow at high single-digit rates in FY24: Icra**

The domestic automotive industry has seen a healthy revival in the current fiscal, aided by a recovery in economic activities and increased mobility, and is expected to grow at high single-digit levels across segments in FY24. Category-wise, passenger and commercial vehicle volumes could see a growth of 6-9 per cent and 7-10 per cent, respectively, the two-wheeler and tractors are estimated to grow at 6-9 per cent and 4-6 per cent, respectively, in the financial year. *(The Economic Times)*

## **India targeting global arena with high value pharma, med-tech products, says Mandaviya**

India is poised to take on the global arena and move from high-volume to high-value products in the pharma and med-tech sectors, Union Health Minister Mansukh Mandaviya said. Addressing a roundtable discussion on opportunities in R&D and innovation in life sciences at the World Economic Forum, the minister said the Government of India is committed to promoting Indian life sciences as a globally competitive sector to ensure the availability, accessibility and affordability of drugs and medical devices in domestic and global markets. *(The Economic Times)*

## **Profitability of oil marketing companies to restore in FY24**

The profitability of oil marketing companies (OMCs) will be stretched in the current financial year, ending March 2023, even as international prices of crude oil have softened from the historic highs in March and April 2022, diluting their marketing losses. Moody's Investor Service in a report said that as international prices of gasoline (petrol) and gasoil (diesel) cool on economic slowdown concerns, marketing losses will ease for the three state-owned refining and marketing companies. *(BusinessLine)*

## **Two-wheeler industry unlikely to recover in the next two years: ICRA**

The two-wheeler industry's return to peak volumes is unlikely in the next two years, and the segment's recovery pace remains uncertain, rating agency ICRA said on Wednesday. In its outlook for the automotive sector in India, ICRA said that the pandemic-induced income uncertainty, coupled with a steep rise in the cost of ownership, constrained demand over the fiscal year (FY) 2020–2022. *(BusinessLine)*

## **Commerce Department's industry outreach to popularise India-Australia ECTA**

The Commerce Department is holding industry outreach programmes across the country to spell out opportunities opened by the India-Australia Economic Cooperation and Trade Agreement which was implemented on December 29, 2022, official sources have said. *(BusinessLine)*

## **Industry wants Govt to adhere to global standards on electrical products**

The National Fire Protection Association has urged the government to enhance the quality of electrical products to meet the global standards for making India as a global power house in manufacturing. About 70 per cent of industrial accidents and large-scale fires are caused by faulty or broken electrical equipment, but people tend ignore the fact. Though India has its own Bureau of India Standards doing its best in stipulated capacity, it does not set the agenda for end user safety, it said. *(BusinessLine)*

## **ISED suggest steps to develop enterprise, promote entrepreneurship**

The Institute of Small Enterprises and Development (ISED) has recommended several reform measures to the Union government relating to enterprise development and entrepreneurship promotion. In its pre-budget memorandum, ISED Director PM Mathew said these reform measures are expected to trigger changes in the labour market in favour of enhanced job creation by new job creators themselves, besides nourishing the country's global value chains in its favour. *(BusinessLine)*

## **Public, private sectors need to leverage synergy and think out-of-the-box, says PM Modi**

Prime Minister Narendra Modi on Friday called for out-of-the-box thinking by both public and private sectors to mitigate the risk and seize the opportunities available globally.

Modi held an interaction with economists at NITI Aayog. The meeting, with a theme of 'India's growth & resilience amidst global headwinds', was called to get suggestions for the Budget. The Union Budget for FY24 is expected to be presented on February 1. *(BusinessLine)*

### **Raw material security must to make paper industry competitive: IPMA**

India is the fastest-growing paper market in the world with growth being experienced across almost all segments. However, ensuring raw material security is a major concern for meeting the surging demand, Indian Paper Manufacturers Association (IPMA) has said.

### **Start-up funding in India down by 33% to \$24 billion in CY2022: Report**

Funding for Indian start-ups in CY22 was nearly \$24 billion, a drop of 33 per cent in comparison to CY21 but was still more than twice the funds raised in CY20 and CY19 each, according to a report by PwC India. The report titled, 'Startup Deals Tracker-CY22' showed that funding of the late-stage deals in CY22 witnessed a decline of 52 per cent. The average ticket size in growth-stage deals was \$43 million and late-stage deals were \$94 million during CY22. *(BusinessLine)*

### **Govt seeks industry inputs on enforcement date for quality control order for 10 chemicals**

To ensure that the domestic industry doesn't raise concerns relating to the implementation of the Quality Control Order (QCO) for 10 identified chemicals, including morpholine, acetic acid, methanol and acetone, on the scheduled dates in February and March, 2023, the Department of Chemicals and Petrochemicals has sought industry comments on the enforcement dates, according to sources. *(BusinessLine)*



## **News on Kerala**

### **LDF recommends a one-paisa hike per litre in water tariff**

A crucial leadership meeting of the ruling Left Democratic Front (LDF) gave political sanction to the State government to hike the tariff of piped drinking water by one paisa per litre for domestic consumers. The LDF recommended that the government exempt below poverty the line families from the increase. *(The Hindu)*

### **Kerala selected as one of the 52 places to visit in 2023 by New York Times**

Kerala was selected as one of the 52 places to visit in 2023 by the New York Times. Kerala has been listed at the 13th spot in the newspaper's annual list of places to visit and is the only tourist destination listed from India. *(Business Standard)*

### **Kerala's revamped GST department to function from Thursday, tax revision likely**

Chief Minister Pinarayi Vijayan is set to make the official declaration of the restructuring of the State Goods and Services Tax (GST) department here on Thursday. As part of the revamp, the department is divided into three wings – taxpayer service, audit, and intelligence and enforcement – to improve efficiency and streamline various services it renders. *(The Hindu)*

### **Taking a cue from CUSAT, universities in Kerala grant 'menstrual leave' for female students**

In a pioneering decision, the Kerala government on Monday said it would grant menstrual leave for female students studying in all state universities coming under the Department of Higher Education. Taking a cue from the Cochin University of Science and Technology (CUSAT) in providing menstrual leave to its students, Higher Education Minister R Bindu said the government has decided to implement the same in all state universities under the purview of the department. *(The Economic Times)*

### **First G20 Health Working Group meeting in Thiruvananthapuram from Jan 18-20**

The first Health Working Group meeting under India's G20 presidency will be held in Thiruvananthapuram during January 18-20, the Union Health Ministry said on Monday. Tracking health emergencies, preparedness and response, strengthening cooperation in the pharmaceutical sector, and digital health innovation and solutions are the three priorities under health for India in its G20 presidency, the Ministry said. *(The Hindu)*

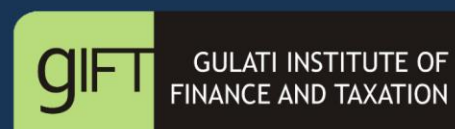
### **Australia to cooperate with MSME entrepreneurs in Kerala**

With the signing of the landmark bilateral trade pact India-Australia Economic Cooperation and Trade Agreement (IAECTA) between the two countries, Kerala's food sector will open up more opportunities in Australia. The Australian delegation assured to further cooperate with small and medium enterprises in the State. *(BusinessLine)*

### **Kerala FM Balagopal seeks inputs to revitalise state's sagging economy**

Ahead of the state budget to be presented on February 3, Kerala Finance Minister K.N.Balagopal has sought the people's suggestions to reinvigorate the sagging economy of the state. *(Business Standard)*

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