



## Public Finance

### **ADB pledges \$25 billion for India's infra, social and green needs**

The Asian Development Bank (ADB) Tuesday committed up to \$25 billion for the next five years to fund India's infrastructure creation under the PM Gati Shakti initiative as well as social development and climate action to help the country meet its priority development needs. *(The Economic Times)*

### **Indian economy expected to contribute more than 15% of global growth: IMF MD**

The emerging markets and developing economies are expected to account for around 80 percent of the global growth this year and the next. Of this, India alone is expected to contribute over 15 per cent, said the International Monetary Fund's Managing Director Kristalina Georgieva on Wednesday. *(The Economic Times)*

### **Govt to set up \$4-billion fund to backstop corporate debt market**

The government is setting up a fund worth ₹33,000 crore (\$4 billion) to provide liquidity to its corporate debt market during bouts of stress, to help stem panic selling and ease redemption pressures, an SBI Mutual Fund executive told *Reuters*. *(BusinessLine)*

### **Leave States to fix their own fisc**

Two less discussed issues of this year's Union Budget are the 50-year interest free loans to State governments and the Central Government fixing the target of 3.5 per cent fiscal deficit-to-GDP ratio for all the State governments. Both of these measures take the appearance of doing good for the States — one gives money and the other seeks responsibility in spending. But in fact, both are limiting the States. *(BusinessLine)*

### **'Switching back to old pension scheme will create huge liability'**

A day after protests broke out in Haryana over bringing back the Old Pension Scheme (OPS), the central government fielded two top officers – Finance Secretary TV Somanathan and Financial Services Secretary Vivek Joshi – to stress that switching back to OPS from NPS (New Pension Scheme) will create huge liability for States in the future. *(BusinessLine)*

### **Nearly 60% Large Infra Projects Facing Cost Overruns, Says Mospi**

Almost 60% of large infrastructure projects with value of ₹150 crore and above are facing cost overruns as on February 1, a report released by infrastructure and project monitoring division of the Ministry of Statistics and Programme Implementation (Mospi) said. According to the January data, anticipated costs in these projects is 21.67%, or ₹4.46 lakh crore, higher than original costs. While the original value of projects was ₹20.59 lakh crore, the anticipated cost of completion is ₹25.0. *(The Economic Times)*

## **No sufficient emphasis on jobs in FY24 Budget, says former RBI governor Subbarao**

Former RBI governor D. Subbarao said on Thursday there was no 'sufficient emphasis' on jobs in the Budget for 2023-24 and it failed to grapple with the unemployment problem head on, except to believe that growth itself will generate jobs. Mr. Subbarao noted that the unemployment problem was quite bad even before COVID-19 and had become alarming as a result of the pandemic. *(The Hindu)*



## **Taxation**

### **What are the latest rules for NRI taxation in India?**

Under the Income-tax law, residential status is determined based on physical presence of an individual in India during a financial year (FY) and the preceding 10 FYs. Residential status needs fresh determination for each year. If the individual satisfies any of the basic conditions mentioned below, the individual would qualify as a resident; otherwise he or she would qualify as a non-resident (NR). *(Mint)*

### **GST Council likely to decide on common audit manual for Centre, states**

The Goods and Services Tax (GST) Council is likely to consider in its meeting on Saturday uniform practices for GST audit for adoption by the Centre and the states. At present, businesses are subject to a multiplicity of audits by the Central and state authorities with varying information requirements, different time limits, and several reconciliations. *(Business Standard)*

### **Fixing the bleed: India is losing billions to GST tax evasion, and it needs to act fast**

Several measures such as reporting of outward supplies, matching of input tax credits have resulted in identifying issues of fake invoicing, errant taxpayers who default on payment of tax, claim refund on exports fraudulently etc. experts believe that easing compliance burden is among the most important steps. The government has to plug the leakage. A complex registration process is ailing the system and the Tax authorities must also train on GST laws. *(The Economic Times)*

### **India will not merge GST tax rates in 2023/24, government official says**

India will not overhaul its Goods and Services Tax (GST) regime in the next fiscal year, a senior official said on Monday, delaying a move it has been considering for more than a year to simplify its tax structure and reduce the burden on consumers. In 2021, the government considered overhauling the tax by merging two of the tax rates, and lowering the levy on a host of items. Some have criticised the five-year old regime for having too many tiers. *(The Economic Times)*

### **Combine retirement planning with tax saving via NPS, say experts**

The March 31 deadline for making tax-saving investments for 2022-23 is approaching. One instrument that investors may consider -- both for retirement planning and tax saving -- is the National Pension System (NPS). NPS offers two accounts. The mandatory tier I account comes with a lock-in period but offers tax benefits. The voluntary tier II account offers complete liquidity but doesn't come with tax benefits. *(Business Standard)*

### **GST revenues grew 12.7% in January**

India's Goods and Services Tax (GST) revenues grew 12.7% in January 2023 to hit almost ₹1.59 lakh crore, the second highest monthly collections on record, as per revised figures from the Finance Ministry. Earlier estimates of GST revenues for January had pegged collections at about ₹1.56 lakh crore till the evening of January 31 — 10.6% higher than GST receipts in January 2022. *(The Hindu)*

### **Bogus invoices row: GST authorities summon insurance intermediaries**

Widening its probe in the bogus invoicing case against insurance intermediaries and aggregators, the Goods and Services Tax (GST) authorities issued summons to several of them in the past two weeks seeking extensive information. The information sought includes their agreement and contract with insurance companies, total input tax credit passed to them since 2018-19, along with supporting documents proving rendering of services. *(Business Standard)*



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

### **India can grow at 8%; the time is right to draw investment, says World Bank President**

India faced challenges during the Covid-19 pandemic but has recovered "strongly" and can achieve 8% growth through a stronger private sector, land and agriculture reforms, and ensuring credit gets to small enterprises, among others, said David Malpass, president of the World Bank. *(The Economic Times)*

### **Workers with advanced digital skills contribute Rs 10.9 lakh cr to India's GDP, says study**

Workers in India equipped with advanced digital skills, including cloud architecture or software development, contributed an estimated Rs 10.9 lakh crore, or USD 507.9 billion, to India's annual gross domestic product, an AWS-commissioned study said on Wednesday. According to the study conducted by Gallup on behalf of AWS, workers with advanced digital skills earn 92 per cent higher salaries in India compared to those with a similar education who do not use digital skills at work. *(The Economic Times)*

### **India remains a 'bright spot', to contribute 15% of global growth in 2023: IMF MD**

India continues to remain a relative "bright spot" in the world economy, and will alone contribute 15% of the global growth in 2023, International Monetary Fund (IMF) Managing Director Kristalina Georgieva said. While digitisation pulled out the world's fifth-largest economy from pandemic lows, prudent fiscal policy and significant financing for capital investments provided in the next year's Budget will help sustain the growth momentum. *(The Hindu)*

### **India to Bat for Info Sharing on Property, Digital Assets at G20**

India will propose widening the scope of automatic exchange of information between nations to include non-financial assets such as immovable property and digital assets at the upcoming G20 meeting of finance ministers and central banks, officials said. The current exchange of information under Common Reporting Standard (CRS) includes information only on financial accounts. *(The Economic Times)*

## **G20 Finance Ministers, Central Bank Chiefs to Meet on Feb 24**

Finance ministers and central bank chiefs of the G-20 nations will meet for the first time under India's presidency on February 24-25 in Bengaluru to hammer out "pragmatic and meaningful" solutions to key global economic issues amid mounting headwinds, the finance ministry said on Sunday. *(The Economic Times)*

## **India to press for fair access to logistics at G20 meetings**

Fair and equitable access to logistics for developing nations in international trade will be a top agenda item for New Delhi during its G20 presidency, aftershocks to global supply chains from the covid-19 pandemic and Ukraine war drove freight rates to record levels last year. *(Mint)*



## **Banking and Monetary Policy**

### **High Interest Rates a Challenge for the Global Economy, Says World Bank Chief**

India is in a good position to benefit from the global supply chain and manufacturing diversification, outgoing World Bank president David Malpass told Deepshikha Sikarwar and Vinay Pandey in an interview. Malpass is in India to attend the G20 finance ministers and central bank governors meeting and co-chair a debt roundtable. *(The Economic Times)*

### **Draft norms on banks' minimum capital requirement for market risk issued**

The Reserve Bank of India has issued draft guidelines on minimum capital requirements for market risk as a part of the convergence of banking regulations with Basel III standards. The central bank has sought feedback on the norms by April 15, and has proposed that the final norms will come into effect from April 1, 2024

### **India, Singapore unveil cross-border payments between UPI and PayNow**

Prime Minister Narendra Modi on Tuesday expressed hope that digital transactions will soon surpass cash with Unified Payments Interface (UPI) increasingly becoming the most preferred payment mechanism in the country. Modi after the launch of the cross-border connectivity between the UPI and PayNow of Singapore said about 74 billion transactions amounting to more than ₹126 trillion, which is approximately 2 trillion Singapore dollar, was done through UPI in 2022.

### **Only P2P remittances allowed under newly launched India-Singapore digital payments system: RBI**

Only person-to-person (P2P) remittances are allowed under the cross-border linkage between India and Singapore using their respective Fast Payment Systems—Unified Payments Interface (UPI) and PayNow—according to Reserve Bank of India.

### **PayNow-UPI linkage to make cross-border transactions faster, cheaper**

The real-time payments systems linkage between Singapore's PayNow and India's Unified Payments Interface (UPI) will make cross-border transactions faster and cheaper, in addition to increased convenience, according to industry participants.

### **RBI issues final guidelines on interest rate risk in banking book**

The RBI said banks should have a clearly defined Board-approved risk appetite statement which lays down policies and procedures for limiting and controlling IRRBB.

### **Banking mergers in India have been beneficial to the banking sector: RBI paper**

Mean technical efficiency of acquirers increased from 90.88 in the pre-merger period to 93.80 three years post-merger, and 94.24 five years post-merge

### **Securitisation of NPAs raises many concerns**

In its current form, there are many loose ends making it an inefficient mode for resolution of NPAs. There's scope for misuse, too

### **MPC may hike repo rate by 25 bps**

The monetary policy committee (MPC) is likely to vote for a 25 basis points hike in the policy repo rate at its next meeting, scheduled from April 6-8, as the February MPC review minutes highlighted internal members' elevated concerns over core inflation and hawkish communication, according to economists.



## **External Sector**

### **Indians go West, take up 'residence by investment'**

In 2022, over 2.25 lakh Indians renounced Indian citizenship, the highest ever since 2011, according to data tabled by the Ministry of External Affairs (MEA) in Parliament. The data reflects how Indians, especially high net worth individuals (HNIs) are moving westward with new passports, in search of better opportunities, healthcare, quality of life, and education, among several other factors. *(The Hindu)*

### **India plans to export solar power: official**

By 2026, Indian industry will be able to manufacture solar modules worth 100 gigawatts (GW) annually, and help the country be a net exporter of solar power. This would significantly aid India's target of installing 500 GW of electricity capacity from non-fossil sources by 2030 says, Secretary, Ministry for New and Renewable Energy, Bhupinder Bhalla; high customs duty on Chinese components, land acquisition challenges hamper switch to non-fossil sources. *(The Hindu)*

### **India, US, Saudi Arabia 'block' tax on tech giants in global talks, says France**

International talks aimed at taxing global tech giants that only declare profits in a few jurisdictions have hit a standstill due to opposition from countries, including the US and India, France's finance minister said. The talks covered taxing multinationals where they make their profits in a bid to reduce tax avoidance, and come ahead of a meeting of the G20 group of large economies in India this week. *(The Economic Times)*

### **UPI-PayNow linked to ease payments with Singapore**

India's Unified Payments Interface — better known as UPI — and Singapore's PayNow were officially connected, allow for a "real-time payment linkage". The linkage is set to ease financial transactions for the Indian diaspora. Singapore has now become the first country with which cross-border Person to Person (P2P) payment facilities have been launched. *(The Hindu)*



### **Indians spend over \$1 bn every month on foreign travel: RBI data**

Indians are spending nearly USD 1 billion every month on foreign travel which is significantly more than the pre-Covid levels, reveals Reserve Bank data on outward remittances. During the April-December period of 2022-23, the outward remittances under the Liberalised Remittance Scheme (LRS) for resident individuals towards 'travel' was USD 9.95 billion. *(Business Standard)*

### **U.K. companies should become part of India's growth story, Rajnath tells British counterpart**

U.K. companies should become part of India's growth story and participate in co-development and co-production in India, Defence Minister Rajnath Singh conveyed to his British counterpart, Ben Wallace, as they discussed ways to enhance defence industrial cooperation. *(The Hindu)*

### **India remains a 'bright spot', to contribute 15% of global growth in 2023: IMF MD**

India continues to remain a relative "bright spot" in the world economy, and will alone contribute 15% of the global growth in 2023, International Monetary Fund (IMF) Managing Director Kristalina Georgieva said. While digitisation pulled out the world's fifth-largest economy from pandemic lows, prudent fiscal policy and significant financing for capital investments provided in the next year's Budget will help sustain the growth momentum. *(The Hindu)*

### **FDI equity inflows decline by 15% to \$36.75 bn in Apr-Dec FY23: DPIIT data**

Foreign direct investment (FDI) into India declined by 15 per cent to USD 36.75 billion during the April-December this fiscal, according to the latest Department for Promotion of Industry and Internal Trade data. The total FDI inflows, which includes equity inflows, re-invested earnings and other capital, declined to USD 55.27 billion during the nine months of the current fiscal year as against USD 60.4 billion in the year-ago period. *(Business Standard)*

### **Global trade resilient despite one year of Russia-Ukraine war: WTO**

Global trade remained resilient and performed better than "pessimistic predictions" for 2022 as economies hit by Russia's war in Ukraine found alternative sources of supply, as per a new information note on the global economy released by the WTO following one year of the Ukraine crisis. *(BusinessLine)*

### **FM holds bilateral meetings with G-20 ministers, pitches for global framework to regulate crypto**

Finance minister Nirmala Sitharaman pitched for a global framework to regulate cryptocurrencies, besides firming up ways to tackle global debt vulnerabilities and strengthening multilateral development banks during bilateral meetings with her counterparts, including from US and Japan, ahead of the two-day meeting of G20 finance ministers and central bank governors (FMCBG) beginning February 24. *(ThePrint)*

### **India G20 presidency: PM Modi urges G20 to focus on unsustainable debt**

The financial viability of many countries is being threatened by unsustainable debt, India's Prime Minister Narendra Modi said on Friday, as he called for the Group of 20 (G20) to focus on the world's most vulnerable citizens. Trust in international financial institutions has eroded, partly because the lenders had been slow to reform themselves,

Modi said in a video message at the beginning of a two-day meeting of G20 finance ministers and central bank governors. [\(BusinessLine\)](#)



## Agriculture and Rural Economy

### **Paddy procurement over 70 mn tonnes, Rs 1,45,845 crore MSP paid to farmers**

Paddy procurement in this Kharif season has crossed 700 LMT mark and MSP of about Rs 1,45,845 crore has been paid to farmers, officials said on Tuesday. According to Consumer Affairs Ministry officials, paddy procurement for KMS 2022-23 (Kharif crop) is progressing smoothly with purchase of over 702 LMT of paddy up to February 20. [\(Business Standard\)](#)

### **Jammu and Kashmir approves Rs 463 cr project for sustainable agriculture**

Giving a huge push to sustainable agriculture in the Union Territory, the J&K government has approved a five year project on "Innovative Extension Approaches for Revitalising Agriculture in Jammu and Kashmir", officials said on Wednesday. [\(Business Standard\)](#)

### **El Nino risk for inflation, farm output in India: Finance ministry**

The finance ministry on Thursday raised concerns over the possible impact of El Niño conditions on India this year, saying if recent forecasts came true, the country could see lower agricultural output and higher inflation. [\(Business Standard\)](#)

### **Early summer: IARI sees no threat to wheat**

The Indian Agricultural Research Institute's (IARI) Director and Principal Scientist A.K. Singh said there was no impact expected on wheat during the ongoing rabi season, due to a possible early arrival of summer. Talking to reporters here on Thursday, a day ahead of IARI's convocation, Dr. Singh said there was less likelihood of terminal heat conditions till March 16, and by that time the grain-filling stage of wheat would be over. The IARI would also release new heat-tolerant varieties of wheat that it had developed. [\(The Hindu\)](#)

### **Wheat crop in good condition; govt procurement to be normal: Ashok K Meena, FCI**

The government expects to procure around 30-40 million tonnes of wheat during the marketing year 2023-2024, said Food Corporation of India (FCI) chairman and managing director Ashok K Meena adding that the wheat crop is in good condition as of now. [\(The Economic Times\)](#)

### **Rising temperatures cast shadow on wheat production and prices, says CRISIL**

If the prevailing high temperatures continue through March, the rabi wheat crop will be impacted and yields would at best be on a par — or marginally lesser — than last year's low, said CRISIL MI&A Research in an impact note issued today. [\(The Economic Times\)](#)

### **FCI sells 5.08 lakh tn wheat to bulk consumers in 3rd round of e-auction**

State-run Food Corporation of India (FCI) sold 5.08 lakh tonnes of wheat to bulk consumers like flour millers in the third round of e-auction held on Wednesday. In the first two rounds, nearly 13 lakh tonnes of wheat have been sold under the Open Market Sale Scheme (OMSS) to bulk users as part of steps to cool down retail prices of the foodgrain and wheat flour. The next weekly e-auction will be held on March 1. [\(The Economic Times\)](#)

## Centre issues Quality Control Order for cotton bales

The central government on Wednesday issued Quality Control Order (QCO) for cotton bales, aimed at checking imports of sub-standard cotton and improve the quality of India's textile exports. (*Mint*)



## Industry, Manufacturing, Services and Technology

### Centre may soon okay ₹3 tn for Bharatmala 2.0

The Union road ministry is set to move a cabinet note for the second phase of India's ambitious Bharatmala project to build over 5,000 km of expressways and highways at the cost of almost ₹3 trillion, two people aware of the development said. The Union road ministry has already prepared the note, and approval is expected next month, the people cited above said. (*Mint*)

### Finmin to meet heads of banks on Feb 22; to review progress ECLGS for MSMEs

The finance ministry has called a meeting of heads of public sector banks and top four private sector lenders to review the progress of the emergency credit line guarantee scheme (ECLGS) to help businesses affected by COVID-19. The meeting is scheduled to be held on February 22 to review progress on ECLGS and Loan Guarantee Scheme for COVID-Affected Sectors (LGSCAS), sources said. (*The Economic Times*)

### Government launches portal to serve 38 crore workers in unorganised sector

The Union Minister for Labour and Employment Bhupender Yadav launched a portal to serve as a national database of about 38 crore unorganised sector workers and enable providing them access to social security benefits. The e-Shram portal ( [www.eshram.gov.in](http://www.eshram.gov.in) ) is the first of its kind in the country and is done as per Sections 111 and 114 of the Social Security Code, the Minister said. All States and trade unions have offered assistance to complete the registration process. (*BusinessLine*)

### Quality Control Orders in electrical industry will curb unfair competition, says Goyal

Commerce and Industry Minister Piyush Goyal has said that issuance of Quality Control Orders (QCOs) across sectors in the electrical industry will save the industry from unfair competition from non-transparent economies which are pumping low quality goods into the country. The Minister sought the industry's support in implementing QCOs in his address at the 15th edition of ELECRAMA, an exhibition organised by the Indian Electrical and Electronics Manufacturers' Association (IEEMA) in Greater Noida on Tuesday. (*BusinessLine*)

### Consumers prefer premium appliances, smartphones and TVs in 2022

Consumers spent big bucks on premium products in 2022 despite inflationary pressures. From high-end smartphones and televisions to higher capacity refrigerators and air conditioners, premium products category grew up to 9 times faster than the entire segment in 2022, as per the latest data shared by GfK Market Intelligence Offline Sales Tracking. The data is for January-December 2022 compared to 2021. (*BusinessLine*)



### **Steel imports from Russia touch eight-year high in April-Jan**

India, the world's second-largest crude steel producer, imported 281,000 tonnes of steel from Russia between April and January, nearly five times higher than the same period a year ago, the data showed. The rising imports are the result of a shift in Russian steel trade flows to Asia after Western sanctions were imposed on Russia after its invasion of Ukraine last year. The change is displacing some traditional suppliers, and domestic steel producers are raising concerns about potentially losing market share to the lower priced imports. *(BusinessLine)*

### **Power ministry mandates imported coal-based plants to run at full capacity to avoid shortage in summers**

The power ministry has mandated all imported coal-based thermal plants to function with full capacity from March 16 to June 15 this year in order to meet the anticipated high demand of electricity. This order (under Section 11 of the Electricity Act) shall remain valid for generation and supply of power from March 16, 2023 to June 15, 2023, stated a notice sent to 15 thermal plants that use imported coal. *(BusinessLine)*

### **Telangana aims to double size of pharma-life sciences ecosystem to \$100 bn**

Telangana government is targeting to double the size of the pharma-life sciences ecosystem in the State from \$50 billion to \$100 billion by 2028, said State Industries Minister KT Rama Rao. The government was also focusing on innovation with government and industry synergy, and shifting focus from volumes to value, the Minister said, adding, "The upcoming Hyderabad Pharma City with a life sciences university and B-Hub to encourage start-ups will further boost the pharma-life sciences industry in the State." *(BusinessLine)*

### **Andhra Pradesh's new industrial policy to focus on start-ups, marketing facilitation**

Andhra Pradesh's proposed new industrial policy will focus on the entire spectrum of industrial development from inception to promoting and marketing with a special attention to start-ups. In a review meeting with the State officials on the modalities for framing the new industrial policy held in Amaravati on Monday, Andhra Pradesh, Chief Minister, YS Jagan Mohan Reddy, said that the Micro, Small and Medium Enterprises (MSMEs) would need facilitation of marketing collaborations in the current world of competition. *(BusinessLine)*

### **India's B2B sector is primed to lead venture debt in 2023**

Stride Ventures' India Venture Debt Report showed that B2B can replace fintech in 2023 as the most attractive sector for venture debt, closely followed by consumer and electric vehicles (EV). Out of the total 170-180 venture debt deals recorded in 2022, FinTech emerged as the leading sector with 31 per cent of the share, followed by consumer and agritech sector startups. According to the report, the venture debt ecosystem in India has seen a 2.6 times increase in the debt amount disbursed from 2019 to 2022. *(BusinessLine)*

### **Mining of oceans to unlock opportunities for Indian industry: Vivek Bharadwaj, Mines Secretary**

India is looking to mine oceans, which will unlock huge opportunities and new areas of operation for Indian Industries, Vivek Bhardwaj, Secretary, Ministry of Mines. Offshore Areas Minerals (Development and Regulation) Act to be amended to give domestic exploration a boost. *(BusinessLine)*

### **As IT firms delay onboarding, experts call it ethically and morally wrong**

Top Indian IT companies delaying the onboarding of freshers hired in FY23 may give rise to a bigger problem, worsening the employment outlook for the tech talent completing their college degrees this year, industry experts warn. Wipro's salary cut at the fresher level is perhaps the first ever instance in the industry. *(Business Standard)*

### **Share of renewable energy in ports to increase by 60%: Minister Sonowal**

India intends to increase the share of renewable energy to 60% of total power demand of each of its major ports from the present share of less than 10%, Union minister for Ports, Shipping and Waterways Sarbananda Sonowal said on Tuesday. The ministry has identified and nominated Paradip Port, Deendayal Port and V.O. Chidambaram Port to be developed as hydrogen hubs, capable of handling, storage and generation of green hydrogen by 2030. *(Mint)*

### **Indian Railways achieves another milestone! Rail network in Uttar Pradesh is now fully electrified**

Indian Railways is rapidly progressing to become the largest green network in the world. Recently, with the completion of the electrification of the North Eastern Railway's (NER) Subhagpur-Pachperwa Broad Gauge (BG) route, the railway network in the state of Uttar Pradesh has now been fully electrified. The move will enhance rail connectivity in the region, and will also improve the speed of trains. *(Financial Express)*

### **Nearly 60% large infra projects facing cost overruns, says Ministry of Statistics**

Almost 60% of large infrastructure projects with value of Rs 150 crore and above are facing cost overruns as on February 1, a report released by infrastructure and project monitoring division of the Ministry of Statistics and Programme Implementation (Mospi) said. According to the January data, anticipated costs in these projects is 21.67%, or Rs 4.46 lakh crore, higher than original costs. *(The Economic Times)*

### **Centre to spend Rs 44,950 crore in Bihar under Bharatmala road project: Ravi Shankar Prasad**

Senior BJP leader Ravi Shankar Prasad on Wednesday said the Centre will spend Rs 44,950 crore in 2023-24 in Bihar under Bharatmala, a centrally funded project which aims to build a network of roads, highways and expressways across India. Prasad, a former union minister, told a press conference that the Centre has also allocated huge funds for the development of roads and highways in Bihar, besides Bharatmala. *(The Economic Times)*

### **Domestic air travel now at 85% of pre-COVID level: IATA**

India's domestic air travel has seen massive improvement as it hit 85.7 per cent of pre-COVID levels in the year 2022. The IATA said that airlines in India saw a significant improvement in domestic air travel as well as revenue with concerns of new COVID-19 outbreaks waning. It added that the country's domestic revenue passenger kilometres (RPKs) rose by 48.8 per cent last year compared to 2021. Air traffic almost matched December 2019's mark in December last year. Indian domestic available seat kilometres (ASK) rose 30.1 per cent in 2022 compared to a year ago. *(The Hindu)*

### **Government likely to open up offshore mining of non-atomic minerals for private players**

The government has initiated a fresh move to open up offshore mining to the private sector after two failed attempts — both by the UPA and NDA — in 13 years, in a bid to

reduce the country's dependency on China for mineral wealth. The mines ministry has this month notified draft amendments to the Offshore Area Mineral (Development & Regulation) Act, 2002 (OAMDR Act), which will open the auction route for private sector mining of mineral resources in India's territorial waters and continental . *(The Economic Times)*



## News on Kerala

### **State has 71,000 subsisting units in its ESZs, says report**

The final count on the subsisting structures in the 1-km buffer zone of the protected areas in the State has put the figures slightly above 71,000 units. Residential buildings accounted for around 68% of the total number of structures in the Ecologically Sensitive Zones (ESZ), according to the final report. *(The Hindu)*

### **City Corporation to have a 'green' Budget this year**

Thiruvananthapuram Corporation will be having a 'green budget' this year with proposals for more electric vehicles, increasing green cover and conversion to solar power in most government buildings in the city, according to official sources. The civic body is set to present the budget for the 2023-24 financial year on March 10. It is also working on a 10-year plan to combat climate change. *(The Hindu)*

### **KSRTC launches more 'Jan Shatabdi model' bus services**

Buoyed by the success of the 'Jan Shatabdi model' bus services introduced by the Kerala State Road Transport Corporation (KSRTC), the public utility has launched more such conductor-less end-to-end low-floor AC services on additional routes, including one between Thiruvananthapuram and Nedumbassery International Airport. *(The Hindu)*

### **Transport utilities go slow on shifting to alternative fuels**

After the Kerala State Road Transport Corporation (KSRTC), now the Kerala Coastal Shipping and Inland Navigation Corporation (KSINC) too has decided to 'go slow' on the proposed shift to alternative fuels. *(The Hindu)*

### **KSEB files tariff proposals for next four financial years**

The Kerala State Electricity Board (KSEB) has filed proposals for revising the electricity tariffs for the financial years from 2023-24 to 2026-27 and the hike proposed for 2023-24 is 40.64 paise per unit. *(The Hindu)*

### **Kerala govt set to roll out historic menstrual-cup campaign**

For the first time in the country, the Left government in Kerala is getting ready to address the issue of the accumulation of enormous quantities of biodegradable waste generated by napkins in the environment and reduce it by offering a sustainable alternative-menstrual cups. *(The Economic Times)*

### **In a big boost to tourism, Cabinet clears ₹93 cr. for Kovalam revamp**

The Cabinet meeting held here on Thursday approved ₹93 crore under a special scheme to revamp the beach and adjoining crescent-shaped beaches while ensuring coastline protection. *(The Hindu)*

### **GIS maps of properties to help improve tax collection**

Local self-government institutions (LSGIs) in the State are set to prepare Geographic Information System (GIS) maps of public and private properties, showing their use and features necessary for fixing property taxes. *(The Hindu)*

### **Wage payments of 1.75 lakh MGNREGS workers affected**

Wage payments of more than 1.75 lakh Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) workers in Kerala are pending due to Aadhaar linking-related issues. *(The Hindu)*

### **Private industrial estates take wings in State**

The history of industries in Kerala has taken a new turn with foundation stones being laid on Friday for the State's first private industrial estate -- Edanadu Industrial Estate under Pathanamthitta Industrial Promotion Private Limited. *(The Hindu)*

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