



Public Finance

Rajasthan government announces 4 per cent hike in DA of state employees, pensioners

The Rajasthan government on Saturday announced a 4 per cent increase in the dearness allowance of the state employees and pensioners. The pensioners and state government employees will now receive a 42 per cent dearness allowance (DA) with effect from January 1, 2023. *(The Economic Times)*

States may fall short of spending targets, posing growth risk: Economists

Twelve large Indian states, which have released their local budgets over the past few weeks and forecast aggressive spending growth in 2023-24, are likely to fall short of their targets posing a risk to economic growth, experts said. The states - including Maharashtra, home to the country's financial capital Mumbai, India's most populated state Uttar Pradesh and Prime Minister Modi's home state of Gujarat - are estimating expenditure to have risen 21.5% in 2022-23, and plan to increase it further by 11% in 2023-24. *(Business Standard)*

Centre's debt burden hits Rs 146 lakh crore in Q3

The central government's total debt rose 2.6% in the December quarter of the current fiscal year from the previous quarter to Rs 146.36 lakh crore, according to the finance ministry data released on Tuesday. While internal debt rose 2.1% to Rs 125.24 crore as of December 2022 from the previous quarter, external debt totalled Rs 9.17 lakh crore, up 6.1%. The centre's other liabilities grew 5% during this period to Rs 11.96 lakh crore, showed the data. *(The Economic Times)*

Government to borrow Rs 8.8 lakh crore in H1FY24

The Central government plans to borrow Rs 8.8 lakh crore in the first six months of the fiscal year starting on April 1, it said in a release on Wednesday. The planned borrowing in H1 constitutes 57.55% of the total Rs 15.43 lakh crore planned for the current financial year. The government plans to borrow Rs 31,000 to Rs 39,000 in weekly tranches between the April-September period. *(The Economic Times)*



Taxation

Ahead of GST Appellate Tribunal's launch, an SOP for investigations

With Parliament clearing the decks for the establishment of Goods and Services Tax Appellate Tribunal to resolve rising disputes under the nearly six-year-old indirect tax regime, the Revenue Department is in the process of finalising a standard operating procedure (SOP) for officers undertaking intelligence and investigation work. *(The Hindu)*

New income tax slabs under new tax regime, no LTCG tax on debt mutual funds: 15 income tax changes

April 1 marks the beginning of the new financial year. There are many changes that will come into effect in the new financial year. These changes can impact your money and taxes. *(The Economic Times)*



National Accounts and State of the Economy

Economists put Q4 growth at 3.5-5.5% on rise in commodity prices, Omicron

The National Statistical Office will release the Q4 and FY22 national account numbers on May 31. In the first three quarters of 2021-22, India's economy had grown 20.3%, 8.5%, and 5.4%, respectively. With a 4.4% growth in the fourth quarter, the full F22 GDP rise would be 9.2%. The decline in wheat yields due to the heatwave and high base too impacted growth in the January-March quarter. *(The Economic Times)*

Ayushman 2.0 in works for 400 million mid-income citizens

India is readying a Ayushman Bharat version 2.0, which will cater to 400-million middle income citizens, officials familiar with the development said. The Niti Aayog and health ministry are working on the contours of the proposed plan to provide health cover to this section of the population. *(The Economic Times)*

India to push for rupee trade in G-20 meetings: Official

India will be looking to push the rupee trade agenda in the G-20 meetings it is organising as part of its ongoing presidency of the forum. Commerce Secretary Sunil Barthwal said rupee trade will be of help, especially with those countries whose currencies are under pressure. *(The Economic Times)*

Sugar getting even pricier poses new threat to food inflation

Prices of refined sugar surged to the highest in more than a decade this week, while the raw variety is near to the costliest in over six years. Global supply is tightening, mainly because India, one of the top shippers, has cut exports after rains hurt the sugar cane crop and as more sweetener is diverted to biofuel. *(The Economic Times)*

Indian economy likely to grow at 6.5% in coming decade: CEA V Anantha Nageswaran

The Indian economy is likely to grow at the rate of 6.5 per cent in the coming decade on the back of the turnaround in financial and investment cycle, Chief Economic Advisor (CEA) V Anantha Nageswaran said on Wednesday. Addressing an event here, Nageswaran further said going forward, global exports growth volumes may be somewhat tepid in terms of their growth rates due to the kind of uncertainties the world is facing. *(The Economic Times)*

Private consumption continues to be supported by pent-up demand: Finance Ministry

Private consumption in India is witnessing continued momentum and its estimated to grow at 7.3 per cent in 2022-23, reflecting the rebound demand witnessed in the current

year on account of the release of pent-up demand for contact-intensive services, the Finance Ministry said in the report for 2022-23, which was released today. In 2021-22, private consumption grew at 11.2%. *(The Economic Times)*

India expected to be one of the major beacons of economic growth: KPMG

Amid global slowdown, India is likely to be one of major beacons of economic growth this year, consultancy major KPMG has said in its Global Economic Outlook report. The report said that the growth will be driven by strong domestic demand and government expenditure. *(The Economic Times)*

Current savings, investment rates can't propel GDP to 8% growth orbit: Report

Clawing the economy back to an 8 per cent growth path will require bringing savings and investment rates closer to 35 per cent on a sustained basis, which were 30.2 and 29.6 per cent, respectively, in FY22, according to a report. As per India Ratings, a large part of investments will have to be in infrastructure, which can help revive private investments by easing supply constraints and offset the weakening of external demand due to global headwinds. *(The Economic Times)*

Consumer sentiments jump by record 6.7% in March: CMIE

According to CMIE, the Index of Consumer Sentiments (ICS) usually moves by a little less than 1% in a week. In the past 60 weeks, the average weekly increase in the ICS was 0.86% and the median was 0.93% while in the past year, the ICS increased by more than 6.7% only twice. *(The Economic Times)*

S&P keeps India's economic growth forecast unchanged at 6% in FY24

S&P Global Ratings on Monday kept its forecast for India's economic growth unchanged at 6% in the fiscal year starting April 1, before rising to 6.9% in the following year. In the quarterly economic update for Asia-Pacific, S&P saw inflation rate easing to 5% in 2023-24 fiscal, from 6.8% in the current financial year. It saw India's gross domestic product (GDP) likely growing by 7% in the current financial year ending March 31 (2022-23), before slowing to 6% in the next 2023-24 fiscal. *(The Hindu)*

Inflation hurts household spends on daily goods: Survey

Inflation continued to hurt household budgets in the year gone by as price hikes in categories such as milk, wheat flour, rice and even fuel compounded the slowdown in demand for discretionary items while prompting consumers to switch to cheaper packets of essential goods such as washing bars and soaps, according to Kantar's FMCG Pulse reported released this week. Over 75% of consumers surveyed by Kantar said they are struggling to manage their budget, and about 40% feel the situation is going to become worse in the future. *(Mint)*

How falling farm incomes impact India's economy

After a period of robust crop prices, farm incomes are likely to take a hit in 2023 following a glut in perishable prices and damage wreaked by unseasonal rains. Coupled with stagnant rural wages, this could delay the recovery in consumption. *(Mint)*

India's food inflation bites harder as risks build for global supplies

The Indian economy needs both savings and investment rates closer to 35 per cent on a sustained basis to get back to over 8 per cent GDP growth Year-on-Year (YoY), India Ratings & Research said in a report on Thursday. Savings and investment rates in the

financial year (FY) 2021-22 were 30.2 percent and 29.6 percent, respectively. *(Business Standard)*

States may fall short of spending targets, posing growth risk: Economists

Twelve large Indian states, which have released their local budgets over the past few weeks and forecast aggressive spending growth in 2023-24, are likely to fall short of their targets posing a risk to economic growth, experts said. The states - including Maharashtra, home to the country's financial capital Mumbai, India's most populated state Uttar Pradesh and Prime Minister Modi's home state of Gujarat - are estimating expenditure to have risen 21.5% in 2022-23, and plan to increase it further by 11% in 2023-24. *(Business Standard)*

India remains a bright spot among global economies: Piyush Goyal

Commerce and Industry Minister Piyush Goyal on Thursday said India was in the 'bright spot' amid a series of economic challenges faced by many countries. The minister said some reports suggested that India was going to be the fastest-growing economy in the coming times and had been able to consistently maintain high growth and meet the Covid-19 challenges efficiently. *(Business Standard)*

Accelerated implementation of reforms to accelerate India's growth: World Bank

India's potential growth could benefit from accelerated implementation of an already ambitious reform agenda, the World Bank said in a new report that warns that the global economy faces the prospect of a "lost decade" on account of nearly all drivers of economic progress in recent history fading. *(The Economic Times)*

Need \$1 trillion every year to finance sustainable development of poorest countries: Jeffrey Sachs

The world should aim to have at least an incremental \$1 trillion every year to finance sustainable development for the world's poorest and most vulnerable countries, leading economist and director, Center for Sustainable Development, Columbia University, Jeffrey D Sachs said. *(The Economic Times)*



Banking and Monetary Policy

FM Nirmala Sitharaman tells PSBs to flag stress points in business, stay alert

Finance minister Nirmala Sitharaman asked state-run banks to review their business models closely to identify stress points, urging them to remain vigilant amid a deepening banking crisis in the US and Europe. Sitharaman urged banks to watch their interest rate and concentration risks and adverse exposures, and regularly undertake stress tests. Public sector banks (PSBs) should frame detailed crisis management and communication strategies, she told the heads of state-run banks at a meeting on Saturday, the finance ministry said in a statement. *(The Economic Times)*

SBI sells loan of Atibir Industries to CFM Asset Reconstruction Company

State Bank of India has sold ₹341 crore of principal loan outstanding from bankrupt Atibir Industries to CFM Asset Reconstruction Company for ₹250 crore through a Swiss challenge auction held on Friday, two people close to the development said. The all-cash

sale indicates a recovery of 73 paise on a rupee of the principal amount outstanding for SBI. The bank had informed interested bidders that it would auction the loan under the Swiss challenge method based on an anchor bid. *(The Economic Times)*

Borrowers must be accorded hearing before declaration of bank account as fraud: SC

The Supreme Court on Monday said a borrower must be accorded a hearing before an account is classified as "fraud" and a reasoned order must follow if such an action is taken. The decision classifying the borrower account as fraudulent must be followed by a reasoned order, it said. The verdict came on a plea of the State Bank of India. *(The Economic Times)*

NPCI chief says basic UPI services will remain free

The basic services of UPI will continue to remain free. Work is on with the government for incentives," he told reporters. "But the value-added services of UPI, where the ecosystem needs some incentives to drive the adoption - whether it is mandate and credit - that's how the benefits will be accrued and the larger benefits for merchants and consumers would come from that." *(The Economic Times)*



External Sector

CAD seen narrowing in FY24, but unlikely to dip below 2% of GDP

India's current account deficit is expected to improve in FY24 but may not slip below 2% of the country's gross domestic product. The median forecast of 14 economists pegged the current deficit at 2% of GDP in FY24, helped by softening global commodity prices and strengthening of services exports. The current account deficit for FY23 is expected at 2.5% of GDP, over double the 1.2% of GDP in the preceding year. *(The Economic Times)*

Japan commits Rs 7,084 crore for three infrastructure projects in India

Japan on Tuesday committed Rs 7,084.5 crore to India for three infrastructure projects, including Patna Metro Rail Construction Project and Rajasthan Water Sector Livelihood Improvement Project. Notes in this regard were exchanged between Rajat Kumar Mishra, Additional Secretary, Department of Economic Affairs and Japan Ambassador to India Suzuki Hiroshi, an official statement said. *(Business Standard)*

G20: Working group meet calls for paperless international trade

Panelists at the first day of the G20's trade and investment working group meeting recommended that all nations endeavour to adopt enabling legislation to achieve paperless international trade in the next few years. *(Business Standard)*

Wait time for US visitor's visa interview in India cut by 60%: Official

The wait time for a US visitor's visa interview in India has been reduced by 60 per cent this year, a senior official has said, attributing it to several steps the United States has taken, including increasing the number of officials and opening other diplomatic missions to process these applications. *(Business Standard)*

China spent \$240 billion to bail out nations with Belt & Road loans

China spent \$240 billion bailing out 22 developing countries between 2008 and 2021, with the amount soaring in recent years as more have struggled to repay loans spent building 'Belt and Road' infrastructure, a study published on Tuesday showed. *(Business Standard)*

No new incentive plan for services exports under foreign trade policy

There may not be an incentive scheme for services exports under foreign trade policy (FTP) to be unveiled later this week. The government holds the view that all services sectors are 'self-sufficient' and can make healthy foreign exchange (forex) earnings without the need for incentives. *(Business Standard)*

Sri Lanka to seek fresh \$1 billion credit from India to buy essential items

Sri Lanka would seek a new temporary credit facility of USD 1 billion from India to purchase essential items including food and medicine, the official media here reported on Monday. Sri Lanka received 333 million dollars, the first tranche of the USD 3 billion International Monetary Fund (IMF) bailout programme last week to overcome its economic crisis and catalyse financial support from other development partners. *(Business Standard)*

Export benefits under RoDTEP extended to 18 textile items including sari

The government has extended export benefits under RoDTEP scheme to 18 items related to textiles sector, including saari and lungi, with a view to boost shipments of these goods. Benefits under the duty refund scheme -- Remission of Duties and Taxes on Exported Products (RoDTEP) -- will be given to exports made from March 23, the Directorate General of Foreign Trade (DGFT) has said in a notification. *(Business Standard)*

World may split into rival economic blocs, it'll make all poorer: IMF chief

International Monetary Fund (IMF) chief Kristalina Georgieva said on Sunday that risks to financial stability have increased and called for continued vigilance although actions by advanced economies have calmed market stress. She said 2023 would be another challenging year, with global growth slowing to below 3 per cent due to scarring from the pandemic, the war in Ukraine and monetary tightening. *(Business Standard)*

Indian delegation calls on Wickremesinghe for alliance in energy sector

A high-level Indian delegation called on Sri Lankan President Ranil Wickremesinghe here on Sunday and briefed him on the developments in the jointly-identified priority areas for collaboration in the energy sector. *(Business Standard)*

India crossed \$750 billion in exports, on track to achieve \$2-trillion target: Goyal

Commerce Minister Piyush Goyal on Tuesday said that India's exports have surpassed \$750 billion, and the country is on track to achieve the \$2-trillion export target. The domestic market is growing steadily, and India has grown from being the 10th largest economy to the 5th largest economy in dollar GDP terms, he added. *(BusinessLine)*

Russia suggests trade payment in ₹ via UAE

Sanctions-hit Russia is looking to settle its oil sales to India in rupees by involving the UAE, two people aware of the proposal said. The rupee settlement mechanism continues to face major roadblocks with little or no trade taking place in the domestic currency. This is in spite of the fact that banks from 18 countries have been permitted by the Reserve Bank of

India (RBI) to open Special Vostro Rupee Accounts (SVRAs) for settling payments in Indian rupees. *(Mint)*

France, India dial up investment discussions in Brexit backdrop

India and France are gearing up for a busy summer of economic diplomacy, with the Indian Embassy in Paris set to welcome French enterprises in April for investment discussions, people aware of the matter said. France is also seeking to draw Indian investments away from the UK, they said. *(Mint)*

Japan plans NE push with India, B'desh

Representatives from Japanese businesses and multilateral institutions, including the Asian Development Bank, are slated to visit the Northeast in April to explore significant investments as part of a wider manufacturing push, according to people aware of the matter. *(Mint)*

2022-23 trade deficit with China crossed \$71 billion by January

India's trade deficit with China has touched \$71.56 billion in the first 10 months of 2022-23, just \$1.7 billion short of the record high of \$73.31 billion in 2021-22, as per data shared by the Commerce Ministry in the Lok Sabha. *(The Hindu)*

India to pitch for reforms in WTO during G20 meetings

India will seek a better dispute settlement mechanism at the World Trade Organization (WTO) and plans to initiate the issue of reforms in the global trade body during G20 talks this year, commerce secretary Sunil Barthwal said on Friday. *(Mint)*

India pushing for mobility commitment, social security pact in FTA with UK

India is hoping to persuade the UK to weave in provisions of the bilateral migration and mobility agreement, that allows enhanced opportunity for young professionals to live and work in each other's countries, into the free trade agreement (FTA) being negotiated to make mobility concessions "institutionalised" and permanent, sources have said. *(BusinessLine)*

CCI gets powers to penalise tech firms based on global turnover

The lower house of Parliament on Wednesday approved changes to the Competition Act that seek to cover global deals by digital companies under the local law and empower the antitrust watchdog to impose penalties on MNCs for violations based on their international revenue. The amendments also provide for settlement of minor violations. *(The Economic Times)*

New Foreign Trade Policy to be announced on Friday amidst global slowdown

The government will announce the much-awaited new Foreign Trade Policy on Friday seeking to support exporters, especially those in the MSME sector, amidst a slowdown in global trade. The focus of the new FTP, which is set to aim for an export target of \$2 trillion worth of goods and services by 2030, will be on simplification and reforms, improving ease of doing business, reducing compliance burden, IT-enablement, promoting e-commerce and supporting district export hubs. *(BusinessLine)*



Agriculture and Rural Economy

Under scrutiny. India under fire at WTO for “avoiding questions” on MSP subsidies

India has come under fire at the World Trade Organization (WTO) for “avoiding questions” raised by members on its minimum support price (MSP) programmes for food grain, particularly for rice where its subsidies have breached prescribed limits, with some alleging that it did not give sufficient replies to concerns raised by them during consultations. *(BusinessLine)*

ICAR-World Bank’s ‘Delhi declaration’ moots digitisation of agri education

The three-day international conference on ‘Blended Learning Ecosystem for Higher Education in Agriculture 2023’, which was jointly hosted recently by the Indian Council of Agricultural Research (ICAR) and the World Bank, has come out with a ‘Delhi declaration’. The declaration stresses the need to strengthen digital infrastructure, including e-learning content, and deployment of emerging immersive technologies across agricultural higher education institutions in India. *(BusinessLine)*

Over 2.48 lakh tonnes of chana procured, so far

The Government agencies have, so far, procured over 2.48 lakh tonnes of gram (chana) in the ongoing rabi procurement season at the minimum support price (MSP). Rabi procurement for gram is in progress in Maharashtra, Karnataka, Gujarat and Andhra Pradesh. Purchases under the price support scheme are set to start from April 1 in the major producing states of Madhya Pradesh, Rajasthan and Uttar Pradesh. *(BusinessLine)*

Slack domestic demand. Export demand holds turmeric prices from plunging

Turmeric prices are ruling lower by over ₹1,000 a quintal compared with last year on slack domestic offtake but export demand is preventing further fall in the rates. Currently, the modal price (rates at which most trades take place) for the finger variety turmeric at Erode in Tamil Nadu is ruling at ₹6,183 a quintal against ₹7,790 in the year-ago period. In the case of the bulb variety, the modal price is 5,413 against ₹6,594 a year ago. *(BusinessLine)*

SC farmers concentrate on natural farming in Andhra Pradesh’s Srikakulam district

Many farmers of Scheduled Caste communities are now concentrating on Zero Budget Natural Farming (ZBNF); thanks to the financial assistance from SC Corporation of Srikakulam. Normally, the yield is relatively lesser in ZBNF farming in the initial stage. It is one of the main reasons for the farmers to opt for farming by using pesticides and fertilizers so as to get more yield *(The Hindu)*

10,727 tonnes of wheat procured; ban on exports continues

The Food Corporation of India’s Chairman and Managing Director Ashok K. Meena said the Centre would continue the ban on wheat export till it was confident about domestic supplies meeting the country’s food security needs. *(The Hindu)*

Over 30 mn women farmers registered under PM-KISAN scheme: Govt in LS

There are 30.56 million female beneficiaries registered under the Pradhan Mantri Kisan Samman Nidhi (PM-KISAN) Scheme, the Ministry of Agriculture said in a reply to a

question in Lok Sabha dated March 14. Informing the Parliament about the initiative taken by the ministry for women farmers, the ministry stated that, in addition to the Mahila Kisan Sashaktikaran Pariyojana, there are numerous incentives programmes for them, including the Pradhan Mantri Kisan Maandhan Yojana (PMKMY), Pradhan Mantri Fasal Bima Yojana (PMFBY), Interest Subvention Scheme, Mission for Integrated Development of Horticulture (MIDH), among others..(*Business Standard*)

Government to buy 3 lakh tonnes of onion in Rabi season: Union Minister Piyush Goyal

Union Minister Piyush Goyal on Thursday announced that the government agencies will buy 3 lakh tonnes of onion once the winter harvest starts coming in. Goyal, who handles the Consumer Affairs, Food and Public distribution portfolio, said that last year, the overall buying of the rabi harvest stood at 2.5 lakh tonnes. (*The Economic Times*)



Industry, Manufacturing, Services and Technology

Four SAIL projects worth Rs 2,338 crore face delays: Steel minister

Four projects of Steel Authority of India Ltd (SAIL) worth Rs 2,338 crore are facing delay due to reasons like delayed placement of orders and supply of materials/equipment. However, there is no cost overrun in these projects, Union steel minister Jyotiraditya M Scindia said in a reply to Rajya Sabha. (*The Economic Times*)

Govt signs Rs 19,600-crore deal to buy patrol, missile vessels

In a boost to Aatmanirbharta (self-reliance) in shipbuilding, the defence ministry signed contracts with Indian shipyards on Thursday for building 17 state-of-the-art warships for the Indian Navy for a total cost of approximately Rs 19,600 crore. The warships on order include 11 next-generation offshore patrol vessels (NG-OPVs) and six next-generation missile vessels (NG-MVs). (*Business Standard*)

Domestic steel demand will continue to see healthy growth till FY25: CRISIL

Domestic demand for stainless steel is projected to log a healthy compound annual growth rate of 9 per cent in the three fiscals through 2025, double the 4.5 per cent pace of the past five fiscals, the Crisil Ratings report said. The domestic demand for stainless steel was at 4 million tonnes (MT) in fiscal 2021-2022. (*Business Standard*)

Telcos recorded Rs 4.17 trillion debt in 2021-22, says MoS Telecom

Six telecom companies -- including Airtel, Reliance Jio and Vodafone Idea -- had a total debt of Rs 4.17 lakh crore in fiscal 2021-22, Parliament was informed on Wednesday. The Government has approved various structural and procedural reforms in the telecom sector to promote healthy competition, protect interests of consumers, infuse liquidity, encourage investment and reduce the regulatory burden on Telecom Service Providers (TSPs)," Chauhan said. (*Business Standard*)

PLI for electronics to achieve Rs 8.12-trn production target in 5 yrs: Govt

The production-linked incentive (PLI) scheme for large-scale electronics manufacturing is expected to achieve a production target of Rs 8.12 trillion in the next five years. The cumulative investments under the scheme have increased to Rs 5,124 crore as of

December 2022, from the earlier FY23 target of Rs 3,726 crore. The scheme is expected to bring a total cumulative investment of Rs 7,000 crore in a five-year period. *(Business Standard)*

Japan commits Rs 7,084 crore for three infrastructure projects in India

Japan committed Rs 7,084.5 crore to India for three infrastructure projects, including Patna Metro Rail Construction Project and Rajasthan Water Sector Livelihood Improvement Project. Japan on Tuesday committed Rs 7,084.5 crore to India for three infrastructure projects, including Patna Metro Rail Construction Project and Rajasthan Water Sector Livelihood Improvement Project. *(Business Standard)*

Industry majors welcome Irdai move to remove cap on agent commissions

Industry majors have welcomed the move by the Insurance Regulatory and Development Authority of India (Irdai) to remove the cap on commission payments to agents, aggregators and brokers. Under the Irdai (Payment of Commission) Regulations, 2023, notified on Tuesday, the insurance regulator has replaced the earlier cap on commission payments with an overall cap on the costs incurred by insurers. The move is widely believed to provide more flexibility to insurers in managing their expenses. *(Business Standard)*

India's power consumption rises 10% in Apr-Feb to 1375 billion units, surpasses full fiscal energy supplies year ago

India's power consumption surged 10% to 1375.57 billion units (BU) during April-February this fiscal year and has already surpassed the level of electricity supplied in entire 2021-22. The government data showed that power consumption in April-February 2021-22 was 1245.54 BU. In entire fiscal year 2021-22, power consumption was 1374.02 BU, which is less than 1375.57 BU recorded during April 2022 to February 2023 period. *(The Hindu)*

Indian steel consumption buoyant despite global economic uncertainties and price volatility

India's steel consumption remains "buoyant" despite global economic uncertainties and price volatility. Driven by government spending on infrastructure, the country has witnessed an 11 per cent growth in consumption so far this fiscal, says Nagendra Nath Sinha, Steel Secretary. *(BusinessLine)*

India needs \$540 bn investment by 2029 to meet renewable targets: S&P Global Ratings

India needs \$540 billion of investment between 2020 and 2029 to meet its ambitious targets for electricity generation from renewable sources, S&P Global Ratings said as it saw private-sector-led energy transition entering a new phase. India is targeting to cut its emissions to net zero by 2070. In the transition to that, it is targeting 500 gigawatts (GW) of non-fossil electricity capacity, half of the energy from renewables, a reduction of emissions by one billion tonne and emission intensity of GDP by 45 percent by 2030. *(BusinessLine)*

Direct selling industry logs over 5% growth in FY22, tops Rs19,000 cr in sales

India's direct selling industry reported a 5.3% growth in annual sales, crossing ₹19,000 crore in the financial year 2022, as per data released by the Indian Direct Selling Association on Thursday. wellness and nutraceutical products dominated the sales registered by the direct selling industries in the country. *(Mint)*

Govt. expected to invite bids for ₹1.50-lakh cr. transmission projects in 18 months: Sterlite Power

The industry is expecting the government to invite bids for power transmission infrastructure projects worth ₹1.50 lakh crore in the next 18 months, Sterlite Power Transmission said on Thursday. In December, the government had unveiled a plan with investment opportunities of about ₹2.44 lakh crore for building a transmission system for evacuating 500 gigawatts (GW) of non-fossil based energy by 2030. *(The Hindu)*



News on Kerala

Tax hikes, social security cess to be effective from April 1

Tax hikes, new cess and the other rate increases announced in the 2023-24 State Budget will kick in on April 1, requiring Keralites to shell out more, among other things, for fuel, liquor and new cars and motorcycles. *(The Hindu)*

Representation of women in Kerala's workforce remains less than 30%, despite high level of education: Minister

Although the number of women pursuing higher education in Kerala is much higher than the national average, their representation in the State's workforce remains less than 30%, Health Minister Veena George has said. *(The Hindu)*

UDF accuses government of choking LSGI funds

Leader of the Opposition V.D. Satheesan said here on Tuesday that the State was facing a financial crunch that had precipitated a stasis in the execution of civic works at the local self-government institution (LSGI) level. *(The Hindu)*

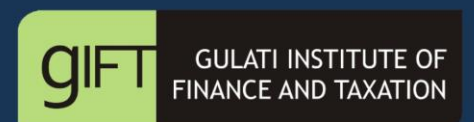
Unemployment will be wiped out: Minister

The concept of employment with education will be implemented in the State to wipe out unemployment by the year 2026, Minister for Labour V. Sivankutty has said. *(The Hindu)*

Financial crunch forces State government to defer payment of salary revision arrears

Citing financial crunch, the State government has decided to defer the payment of the first instalment of the 11th pay revision arrears to government employees, teachers and university employees until further notice. *(The Hindu)*

GULATI INSTITUTE OF FINANCE AND TAXATION
GIFT Campus, Chavadi Mukku,
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.