



## Public Finance

### **NPS for minors set for launch next fortnight**

The wait for the much-talked-about NPS Vatsalya, a National Pension System for minors, is to end soon. The government and pension regulator PFRDA plan to launch this scheme in the next fortnight. NPS Vatsalya is seen as a transformational financial tool, offering parents a secure pathway to long-term wealth creation for their children. *(BusinessLine)*

### **Contraction in states' capex continues, down 17% in April-July**

States' capital expenditure likely fell by around 17% on year in the first four months of the current financial year, prolonging the moderation across the public sector capex space. As the impact of general elections on project implementations lingered on, the capex by the central public sector enterprises including departmental agencies (CPSEs) fell by 16% on year in aggregate in April-July 2024 while the Centre's capex fell by 17.6% during the period. *(Financial Express)*

### **Government receives over ₹10 lakh crore in revenue by July 2024**

As of July 2024, the Union Government has received a total of ₹10,23,406 crore, accounting for 31.9% of the Budget Estimates (BE) for 2024-25. This includes ₹7,15,224 crore in tax revenue, ₹3,01,796 crore in non-tax revenue, and ₹6,386 crore in non-debt capital receipts. The total expenditure for the same period stood at ₹13,00,351 crore, representing 27% of the BE, with significant allocations to revenue and capital accounts. *(The Economic Times)*

### **India's growth prospects bright, but must avoid financialization, says CEA V Anantha Nageswaran**

Chief Economic Advisor V Anantha Nageswaran cautioned India against financialization while praising its strong economic growth prospects. He emphasised the need to retain policy autonomy and avoid pitfalls seen in developed nations. Balancing national imperatives and investor interests is crucial as India aims to be a global agenda setter by 2047. *(The Economic Times)*

### **Despite increased Capex, Government on the path of fiscal prudence says Anand Rathi**

The central government is continuously moving on the path of fiscal prudence with the fiscal deficit of the government on July 24 declining to Rs 1.41 lakh crore as compared to Rs 1.54 lakh crore in the corresponding period last year, as per a report by Anand Rathi, a financial services company. *(The Economic Times)*

### **General Insurance stake sale: Govt likely to earn Rs 4,700 crore from 6.8% divestment in GIC Re**

The government is set to sell a 6.8% stake in General Insurance Corporation of India (GIC Re) through an offer-for-sale, priced at Rs 395 per share. This move aims to raise around

Rs 4,700 crore and contribute to the disinvestment fund. The sale will be conducted over two days for different investor categories. (*The Economic Times*)



## Taxation

### **India's net GST mopup growth slows to 6.5% in August, shows govt data**

Net goods and services tax (GST) collection fell 9.2 per cent to Rs 1.5 trillion in August from Rs 1.65 trillion in the previous month, particularly due to increased refunds. The gross collection, which is the number before adjusting refunds, stood at Rs 1.75 trillion in August, with growth tapering slightly to 10 per cent Y-o-Y from 10.3 per cent in the previous month. Gross revenue stood at Rs 1.82 trillion in July 2024. (*Business Standard*)

### **States must pitch for 12% GST on flex-fuel vehicles: Gadkari**

Addressing the gathering at the India Bio Energy & Tech Expo 2024, he said, "We will try to convince all the (state) finance ministers. Yesterday I had the opportunity to discuss with the finance minister of Maharashtra and I told him to put up this proposal for reducing GST up to 12% on flex engines, cars, and scooters." (*Financial Express*)

### **GST Council to meet on Sept 9; compensation roadmap may stretch into FY26**

The all-powerful Goods and Services Tax (GST) Council, at its upcoming meeting on September 9, is expected to provide a roadmap for the compensation cess that will likely continue "well into" 2025-26 (FY26), and also discuss whether it should eventually be replaced with a tax or a cess, say government officials. (*Business Standard*)

### **Sitharaman calls for simplified tax regime, tech-enabled reforms**

With the establishment of GST Appellate Tribunal and the incorporation of technologies such as artificial intelligence and machine learning, the central government is not only streamlining litigation but also ensuring a more simplified and efficient tax system for GST (goods and services tax) and income tax, Union Finance Minister Nirmala Sitharaman said. (*BusinessLine*)

### **Health insurance GST: Indian states may be blocking the way for a big tax relief**

Health Insurance Tax: The GST Council is set to discuss reducing the tax burden on health and life insurance policies, but faces resistance from states concerned about revenue loss. The debate follows Union Transport Minister Nitin Gadkari's call to scrap GST on health insurance due to rising premiums. Other agenda items include online gaming taxation and company branch regulations. (*The Economic Times*)



## National Accounts and State of the Economy

### **RBI's Michael Patra on what'll largely finance India's investment needs in coming decades**

RBI Deputy Governor Michael Debabrata Patra said domestic saving will continue to largely finance India's investment needs. While household financial savings dipped during

the pandemic, they are on the rise again. The corporate sector's net borrowing may increase, with household and external resources meeting financing requirements. *(The Economic Times)*

### **Social security for gig workers soon; 'to be registered on eShram portal'**

The Centre is working on a comprehensive strategy to provide social security benefits to gig and platform workers, Mansukh Mandaviya, Union Labour and Employment Minister, said on Sunday. The government is actively exploring various avenues to ensure that the workers are covered under social security schemes, Mandaviya said while chairing a review meeting in New Delhi. *(BusinessLine)*

### **Fundamental drivers of economy gaining momentum, India on sustainable growth path: RBI Governor Das at FIBAC 2024**

Reserve Bank Governor Shaktikanta Das on Thursday (September 5, 2024) said the fundamental drivers of the Indian economy are gaining momentum and the country is moving on a sustainable growth path. Stressing that India's growth story is intact and banks have robust balance sheets, he exhorted the private sector to step up investments in a big way. He said data actually shows that the fundamental growth drivers of the Indian economy are actually gaining momentum and they are not slowing. *(The Hindu)*

### **World Bank upgrades India's FY25 growth forecast to 7% from 6.6%**

The World Bank has upgraded its growth forecast for India, revising it to 7 per cent for financial year 2024-25 from its earlier estimate of 6.6 per cent, it said in a report named "India Development Update: India's Trade Opportunities in a Changing Global Context" released on Tuesday. *(Financial Express)*



## **Banking and Monetary Policy**

### **Rs 2000 notes: 97.96% returned; Rs 7,261 cr worth notes still with public**

The Reserve Bank of India (RBI) announced that 97.96% of the Rs 2000 notes have returned to the banking system, with only Rs 7,261 crore still with the public. The withdrawal of Rs 2000 notes was announced on May 19, 2023, and facilities for deposit and exchange were available until October 7, 2023. *(The Economic Times)*

### **FSDC reviews global, domestic macroeconomic, financial developments**

The Reserve Bank Governor Shaktikanta Das chaired the 31st meeting of the FSDC Sub-Committee, reviewing global and domestic macroeconomic and financial developments. The committee discussed potential risks to financial stability and emphasized improving financial sector resilience through inter-regulatory coordination, while remaining vigilant about emerging challenges like global spillovers, cyber hazards, and climate change. *(The Economic Times)*

### **Pressure rising on fintechs as RBI amps up compliance norms**

Payment service providers and fintech companies are facing heightened pressure due to stricter compliance requirements mandated by the Reserve Bank of India. The RBI has intensified its oversight of their processes and metrics, such as security management, to prevent potential disruptions in the financial sector. *(BusinessLine)*

### **HDFC Bank looks to deploy 1 m PoS devices every year**

The country's largest private sector lender HDFC Bank plans to deploy one million of its newly launched point of sales (PoS) machines per year, said Parag Rao, Group Head of Payments, Consumer Finance, and Liability Products. *(BusinessLine)*

### **Bankers try to recoup lost MF clients**

Bankers have called for the development of innovative products to reclaim deposit customers who have moved to the equity market. They cautioned that while deposits ensure safe and periodic returns, customers risk losing money if markets correct from current highs. *(The Hindu)*

### **LCR plan: Banks ask RBI to reduce 'run off' factor increase**

Banks have requested the Reserve Bank of India (RBI) to ease new norms that have been proposed for a certain liquidity requirement, with lenders saying that increased bond investments necessitated by the fresh guidelines would hurt margins and impede funding to the corporate sector. *(The Economic Times)*

### **Banks ready list of 3,000 entities involved in fraudulent practices**

Banks have drawn up a long list of around 3,000 entities involved in fraud that they will share and update on a real-time basis amid a spike in banking frauds, people familiar with the developments said. The list includes lawyers, builders, and gold loan appraisers among others colluding to secure loans through fraudulent means, they said. *(The Economic Times)*

### **Personal loan sees 14% growth; cards, gold major factors behind surge**

As of July's end, credit card dues emerged as the fastest-growing sector among those accounting for over 1% of total bank loans, increasing 22% year-on-year to nearly Rs 2.8 lakh crore, ToI reported on September 2. Loans against gold jewellery, however, grew the fastest within personal loans, rising by 39%, the report (by Mayur Shetty) said. *(The Economic Times)*



## **External Sector**

### **FDI inflows jump 47.8% to USD 16.17 bn in Apr-June 2024, Singapore top source**

Foreign direct investment in India surged by 47.8% to USD 16.17 billion in April-June this fiscal, driven by strong inflows in services, computer, telecom, and pharma sectors. Total FDI grew by 28% to USD 22.49 billion during the first quarter. Maharashtra received the highest inflow of USD 8.48 billion. *(The Economic Times)*

### **Swiss government submits India free trade agreement to parliament**

The Swiss government has submitted its proposed free trade agreement with India to parliament, it said on Thursday, moving closer to a deal that could open up the world's most populous country to Swiss exports. The agreement between India and the European Free Trade Association (EFTA) - which has also has Iceland, Norway and Liechtenstein as members - is a "significant milestone" in Swiss trade policy, the government said. *(The Economic Times)*

### **Global apparel deals flowing into India amid Bangladesh crisis**

The Tiruppur knitwear export hub has swung export orders worth ₹450 crore in the last two weeks from Bangladesh in the wake of the political unrest there. Global brands like KiK from Germany, Zeeman from Netherlands, and Pepco of Poland, among others, placed orders to be delivered before the Christmas and New Year and the average price of the garment ordered is to the tune of \$3, said KM Subramanian, president of Tiruppur Exporters' Association (TEA). *(The Economic Times)*

### **Exporters compile traceability proofs of land to comply with EU's new deforestation regulation**

Indian exporters are preparing for the European Union's new deforestation regulation (EUDR), which mandates that products exported to the EU must come from land not deforested after December 31, 2020. The regulation impacts various sectors, including coffee, cocoa, soya, wood products, rubber, and leather goods, and imposes fines up to 4% of annual turnover and confiscation of non-compliant products. *(The Economic Times)*

### **India has trade surplus with 151 nations; deficit with 75 during Jan-June 2024: GTRI**

India has recorded trade surplus with as many as 151 countries such as the U.S. and Netherlands, while the country has a trade deficit with 75 nations including China and Russia during the first half of this year, according to think tank GTRI. The Global Trade Research Initiative (GTRI) said that India does not need to worry *(The Hindu)*

### **Interest equalisation scheme for exporters extended till September 30**

The government has extended the interest equalisation scheme on pre- and post-shipment rupee export credit for one more month till September 30 to promote the country's outbound shipments. The scheme, which provides exporters interest benefits, ended on August 31. In June, it was extended for two months. *(The Hindu)*

### **Value proposition is key to the success of e-commerce export hubs scheme**

The Directorate General of Foreign Trade (DGFT) has put out the draft modalities for pilot launch of e-commerce export hubs (ECEH) and invited proposals for setting up ECEH. The idea is to let ECEH provide predictability and shortest-possible turnaround time for e-commerce exports, easy re-import for e-commerce returns or rejects, and bring various cross-border e-commerce stakeholders under one roof, says the DGFT. *(Business Standard)*

### **Imports of goods like umbrellas, musical items from China hurting Indian MSMEs: GTRI**

Increasing imports of goods such as umbrellas, toys, certain fabrics, and musical instruments are severely hurting MSMEs as many of these products are also made by domestic businesses, according to think tank GTRI. The report said that during January to June 2024, India exported goods worth only USD 8.5 billion, while imports stood at USD 50.4 billion, resulting in a trade deficit of USD 41.9 billion. *(Financial Express)*

### **Anti-dumping duty recommended on aluminium foil from China**

The Directorate General of Trade Remedies (DGTR) has recommended imposition of provisional anti-dumping duties on aluminium foil originating from China on the basis of a complaint by domestic producers led by Hindalco. The level of the provisional anti-dumping duty ranges from \$ 653 to \$ 873 per metric tonne depending on the Chinese producer. The final decision of the recommendation is taken by the Ministry of Finance. *(Financial Express)*



## Agriculture and Rural Economy

### 50% jump in onion sowing may help cool down prices in coming months

The Central government on Thursday said that there was a 49 per cent jump in the kharif sowing area of onion and it will help improve availability of the crucial vegetable in the next few months and also bring down its prices, which have soared past Rs 60 per kg in the Delhi-NCR region. (*Business Standard*)

### Root wilt disease in coconut trees brought under control, says Agriculture Minister

Root wilt disease in coconut trees across the Western region has been brought under control, Minister of Agriculture and Farmers' Welfare M.R.K. Panneerselvam said in Coimbatore on Tuesday. After field-level inspections undertaken by the Horticulture Department and the Tamil. (*The Hindu*)

### Credit guarantee for climate-smart farming mooted

To boost flow to the farmers adopting climate smart agriculture (CSA), a paper has suggested several steps including creation of a dedicated credit guarantee scheme, refinancing of intermediaries and creation of a professional pool for classification of farm assets. (*Financial Express*)

### Farmers hopeful of better yield during samba season

The present samba coverage is about 10,000 acres as on August 28. During the previous year, the coverage was around 6,700 acres. Even as paddy coverage in the Cauvery delta during this year's kuruvai cultivation season was less by about 1.7 lakh acres, the coverage during the samba season appears to be better. (*The Hindu*)

### Wheat, corn and soy slip after rally but all head for weekly gains

Chicago wheat, corn and soybean futures eased on Friday as traders decided that a fortnight-long rally which lifted prices from near four-year lows has left the contracts over-valued amid plentiful supply. (*Mint*)



## Industry, Manufacturing, Services and Technology

### 17 States, UTs given citations for 'outstanding' work in biz reforms

As many as 17 States and UTs were recognised for their "outstanding work" in the area of 'ease of doing business' and were presented Business Reform Action Plan (BRAP) 2022 citations by the Commerce & Industry Ministry on Thursday. States and UTs presented the citation included Kerala, Andhra Pradesh, Gujarat, Rajasthan, Tripura, Uttar Pradesh, Andaman & Nicobar Islands, Odisha, Assam, Dadra & Nagar Haveli & Daman and Diu, Karnataka, Madhya Pradesh, Maharashtra, Manipur, Punjab, Telangana and Uttarakhand, per a government note. (*BusinessLine*)



### **Textiles, solar PV, pharma PLI plan 'may be expanded and extended'**

The government is actively considering expanding the Production Linked Incentive (PLI) scheme for textiles, pharmaceuticals and solar PV (photovoltaic) sectors by including more products that would be eligible for sops and extending the scheme period by one year for all three sectors, sources have said. *(BusinessLine)*

### **Finalising FAME-III will take 'some more time': Kumaraswamy**

Heavy Industries Minister HD Kumaraswamy said on Wednesday that the government will take "some more time" to finalise the third phase of the 'Faster Adoption and Manufacturing of (Hybrid and) Electric Vehicle' (FAME-III) scheme. *(BusinessLine)*

### **Bank credit to commercial real estate soars in July on high demand for office space**

Bank credit to the commercial real estate sector rose to ₹4.85-lakh crore as of July 26, from ₹4.38-lakh crore on July 28, 2023. The loan growth was driven by higher activity in office leasing as also stable, predictable cash flows. Other segments, such as warehousing, data centres, and retail, are also becoming more attractive. *(BusinessLine)*

### **Renewable energy sector to provide momentum to Indian economy: Pralhad Joshi**

Union Minister Pralhad Joshi on Thursday said the rapidly growing renewable energy sector will provide momentum to the Indian economy in the years to come. Addressing the BNEF Summit here, the New & Renewable Energy Minister highlighted the steps being taken by the Modi government to promote the renewable sector. *(The Economic Times)*

### **Railways achieves 653 MT freight loading by August of FY 2024-2025: Railway Board**

The freight loading statistics for August 2024 highlighted the remarkable performance of Indian Railways as a total of 126.97 MT of freight was loaded in August alone, contributing to a cumulative total of 653.22 MT for the financial year 2024-25 up to August, the Railway Board said in a press statement. *(The Economic Times)*

### **5G, 6G rollout will spur growth to achieve developed nation status: DoT Secretary**

After 5G, India is now gearing up for 6G rollout which will spur the growth that is required to achieve the developed nation status, Telecom Secretary Neeraj Mittal said on Wednesday. Mittal said that the government has replaced 150 years old Telegraph Act with a new Telecommunications Act which is expected to stand the test of time for the next 20-30 years. *(The Economic Times)*

### **Compressed biogas price mechanism to be tweaked**

The government is reviewing the price mechanism for compressed biogas (CBG) to make rates more remunerative for producers and supplies more stable for retailers, according to people with knowledge of the matter. *(The Economic Times)*

### **Passenger, commercial vehicles retail sales skid in August as heavy rains dampen sentiment**

Retail sales of passenger and commercial vehicles in India fell in August from a year earlier as excessive rainfall in several states weighed on consumer sentiment and economic activity, worsening woes for automakers. *(The Economic Times)*

### **Double-whammy for India's car dealers: Rising inventory and increasing demand for discounts**

Stung by leftover inventory and unsure about consumer spending, India's auto dealers are worried about having to discount more to boost demand in the upcoming festive season, a representative of the dealers' body said on Thursday. *(The Economic Times)*

### **India to soon decide on non-tariff barriers on solar cell imports to boost local production: Minister Joshi**

The Indian government is will soon decide on imposing non-tariff barriers on solar cell imports by including them in the Approved List of Models and Manufacturers (ALMM), a move that could reshape the sector by curbing Chinese imports and promoting domestic production. *(Mint)*

### **Cabinet approves ₹3,300 crore Kaynes ATMP chipmaking plant in Gujarat**

The Union Cabinet chaired by Prime Minister Narendra Modi approved Kaynes Semicon Pvt. Ltd plans to set up its Kaynes ATMP semiconductor unit in Sanand, Gujarat, on Tuesday, September 2. The project is estimated to be set up with an investment of nearly ₹3,300 crore, according to the government's press release. *(Mint)*

### **Solar, wind energy generation rises as discoms cut payment delays in FY24: Fitch**

Wind and solar power generation in India rose as payment delays narrowed in FY24, according to Fitch Rating, bringing the nation closer to its renewable energy target. Producers of clean power received payments from distribution companies or discoms closer to the schedule in FY24 than the year before, boosting cash collections, the ratings agency said in a report on Friday. *(Mint)*

### **Coal India aims to add 5-GW green energy capacity by 2028**

State-owned Coal India aims to add 5 gigawatt (GW) of renewable energy capacity by 2028, a year earlier than the company had envisaged, its business development director Debasish Nanda said at the BloombergNEF summit here on Thursday. *(Financial Express)*

### **India needs 10-20 chip fabs over next 10 years, says SEMI president**

India will need 10-20 semiconductor fabrication plants over the next 10 years and there is a lot of interest from global semiconductor companies to invest in the country, Ajit Manocha, president and CEO of global semiconductor industry body SEMI, said on Wednesday. *(Financial Express)*

### **Steel firms may ward off import threat with higher tariffs; Minister says will ask finance ministry to raise duties to 10-12%**

India's primary steel manufacturers including Tata Steel, JSW, AM/NS and state-run SAIL may get a reprieve from the prospect of "unsustainable prices' wiping off their margins, in the form of higher import tariffs on their key products like hot rolled coil (HRC). *(Financial Express)*





### **Registration of migrant workers: Kerala govt to launch unified portal, mobile app**

The Kerala government will launch a unified portal and a mobile application for the registration of guest workers in the state. The decision was taken in a meeting chaired by Chief Minister Pinarayi Vijayan, a statement issued by his office said. The workers registering through the portal or the app will get a unique number based on Aadhaar and their information will be made available to different agencies (*Onmanorama*).

### **Kerala govt makes affidavit mandatory for granting income certificate**

The state government has issued a new order requiring applicants for income certificates from the revenue department to submit an affidavit along with the application. The order stipulates that this affidavit must be uploaded alongside the application on the e-District portal. If the affidavit is found to be false, any benefits obtained through the income certificate will be revoked (*Onmanorama*).

### **Kerala to announce Logistics Parks Policy in 2 weeks, eyes maximum from proposed maritime clusters**

Kerala will come out with a Logistics Parks Policy within two weeks, adding to the benefits the state is all set to derive from the Centre's plan to set up a couple of maritime clusters along its western coast, Industries Minister P Rajeev said here on Tuesday. The policy will help boost Kerala's pioneering cluster coming up in the Alappuzha district, and it is in tune with the state's new Industrial Policy (2023), which has the promotion of community-based networks as its core, the minister said at a 'Maritime and Logistics Roundtable 2024' in the city (*Onmanorama*).

### **Kerala govt directs hotels to provide clean, accessible restrooms for tourist taxi drivers**

It will be mandatory for all the hotels in Kerala to provide clean restrooms for tourist vehicle taxi drivers. The state government has issued an order directing all the hotels and tourist accommodation units in Kerala to provide ample restroom facilities and other basic necessities, including bathroom facilities for taxi drivers who transport domestic and international tourists to various tourist destinations in and around the state (*Onmanorama*).

### **Kerala government begins training on facial recognition attendance system for staff**

The state government has initiated steps to train staff in the use of facial recognition attendance system in case the biometric punching facility becomes dysfunctional. Nodal officers and staff of the Department of Stationery, Directorate of Kerala state lotteries, Motor vehicles department and Kerala state insurance department will be trained on an experimental basis in facial recognition attendance system which runs on a mobile application (*Onmanorama*).

### **Kerala ration shops to distribute Onam kit carrying 14 items from September 9**

The Kerala government will distribute free Onam special food kits through ration shops from September 9. Like the previous year, only yellow ration cardholders who come under Antyodaya Anna Yojana (AAY) and members of welfare institutions will get the kit (*Onmanorama*).

### **Kerala set to become India's graphene hub, aims to lead in advanced materials sector**

Kerala is in the spotlight with its push to become a hub for cutting-edge technology with the launch of the India Graphene Engineering and Innovation Centre (IGEIC). The Ministry of Electronics and Information Technology (MeitY), Government of India, officially announced the launch on Wednesday. This initiative is part of the Union Government's broader vision to build a 'Viksit Bharat' by 2047, showcasing the state's growing prominence in the field of advanced materials (*Mathrubhumi English*).

### **KSEB proposes 25% rate hike for off-peak power; What it means for night-shift industries**

A proposed increase in electricity rates could spell trouble for industries operating during night. KSEB has suggested a 25 percent hike in electricity rates for industrial use between 10 pm and 6 am. This proposed change will affect industries that run on a three-shift basis, including those in the IT sector (*Mathrubhumi English*).

### **Beypore tourism wins gold award for responsible tourism**

The Beypore Comprehensive Responsible Tourism project has been honoured with the Gold Award of the International Center for Responsible Tourism (ICRT). The award was presented to K. Rupesh Kumar, CEO of the Kerala Responsible Tourism Mission Society, by Uttarakhand Tourism Minister Satpal Maharaj during a ceremony in New Delhi (*Mathrubhumi English*).

### **Kerala Startup Mission opens LEAP centres on three campuses**

The Kerala Startup Mission (KSUM) has opened three LEAP centres on campuses, including the first such facility at a medical college. The facilities include the first LEAP (Launch, Empower, Accelerate and Prosper) centre at iNEST (BIRAC BioNEST) incubation centre at Dr Moopen's Medical College at Meppadi, Wayanad; Al Ameen College, Edathala, Kochi; and Adi Shankara Institute of Engineering and Technology, Kalady (*The Hindu*).

### **Cochin International Airport Limited turnover touches ₹1,000 crore**

The Cochin International Airport Limited (CIAL) has reported achieving a total income of ₹1,014.21 crore for 2023-24, up from ₹770.91 crore last year (2023), a growth of 31.6% during the previous financial year. The Cochin airport is the first greenfield airport set up in the public-private-partnership model (*The Hindu*).

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