



September 02, 2022 – Friday

## Economy

### India unemployment in August highest in 12 months, rises to 8.28%: CMIE

India's unemployment rose to a one-year high in August, as the economy's world-beating growth failed to translate into increased employment opportunities, according to a private research firm. Jobless rate increased to 8.28 per cent last month, data from the Centre for Monitoring Indian Economy Pvt. showed Thursday. That's the highest since August 2021 and compares with a 6.8 per cent reading in July. The sharp jump was because of rural unemployment rising to 7.68 per cent from 6.14 per cent during the same period, and in urban areas to 9.57 per cent from 8.2 per cent. "It's been a bad month," CMIE Managing Director Mahesh Vyas said by phone. "Four million more people came to the market but we couldn't provide them jobs. Employment shrunk and the economy employed less people compared to July."

<https://www.financialexpress.com/economy/india-unemployment-in-august-highest-in-12-months-rises-to-8-28-cmie/2652069/>

### GST collection again tops Rs 1.4 lakh crore in August, now for 6 months in a row; shows high buoyancy

GST collection in August soared 28 per cent on-year to Rs 1.43 lakh crore, on the back of economic recovery. Monthly GST revenues collection topped Rs 1.4 lakh crore for the six months in a row. Last year in August, GST revenue collection stood at Rs 1.12 lakh crore. The Finance Ministry said till August 2022, GST revenue has jumped 33 per cent displaying a very high buoyancy. "This is a clear impact of various measures taken by the Council in the past to ensure better compliance. Better reporting coupled with economic recovery has been having a positive impact on the GST revenues on a consistent basis," the finance ministry said in a statement. During the month, revenues from import of goods were 57 per cent higher and the revenues from domestic transactions (including import of services) were 19 per cent higher than the revenues from these sources during the same month last year. Of the total GST collections, Central GST was Rs 24,710 crore, while State GST was Rs 30,951 crore. Integrated GST was Rs 77,782 crore and cess was Rs 10,168 crore. The collections hit a record high of Rs 1.68 lakh crore in April, 2022.

<https://www.financialexpress.com/economy/gst-collection-again-tops-rs-1-4-lakh-crore-in-august-now-for-6-months-in-a-row-shows-high-buoyancy/2651637/>

### MGNREGS demand drops closer to pre-Covid levels

Demand for work under the Mahatma Gandhi National Rural Employment Guarantee scheme fell sharply in August and inched closer to the pre-covid levels, suggesting stability in the labour market. Data showed household demand for work under Mgnrega fell 41.2% in August to 1.58 crore against 2.70 crore in August 2021-22, while individual demand fell by 40% to 1.90 crore as against 3.17 crore in last August. This is much closer to the pre-pandemic level when household and individual demand for work stood at 1.45 crore and 1.82 crore in 2019-20. Month-on-month work demand under Mgnrega was the lowest in August in FY23 with household demand at 2.32 crore in April, 3.07 crore in May, 3.17 crore in June and 2.04 crore in July. It declined by 22.5% in August compared to July.

<https://economictimes.indiatimes.com/news/india/mgnregs-demand-drops-closer-to-pre-covid-levels/articleshow/93935748.cms>

### India's GDP growth to slow down in coming two quarters; rate hikes, recession fears, inflation among headwinds

India's GDP for the quarter ended June 30, 2022 (Q1FY23) rose 13.5 per cent on-year. While India's April-June economic growth in double digits was on expected lines, it fell short of some high estimates as many analysts had expected growth at around 15-16% in the first quarter of the current fiscal due to the base effect. According to economists, growth will slow down in the next few quarters on account of fading base effect. Global drags including elevated crude prices, shrinking corporate profitability, tight monetary policies, aggressive rate hikes, recession fears, inflation and diminishing global growth prospects also weigh on India's growth outlook. However, strong macroeconomic fundamentals may lend support to the growth momentum. "First-quarter GDP growth came in lower than expected. High net imports and weaker government consumption expenditure kept overall growth soft. Private consumption is improving, with urban demand getting support from contact-intensive services. Had it not been for high inflation and subdued rural demand due to negative real rural wage growth, private consumption would have grown faster. The next few quarters will see slower growth as the base effect wanes. While the ongoing broad-basing of domestic economic activity is supportive, the key risks is slowing global growth, which would curb India's exports and create uncertainty in private capex plans. These would put downward pressure on our GDP growth forecast of 7.3% for the current fiscal," said Dharmakirti Joshi, Chief Economist, CRISIL.

<https://www.financialexpress.com/economy/indias-gdp-growth-to-slow-down-in-coming-two-quarters-rate-hikes-recession-fears-inflation-among-headwinds/2651484/>

#### **Sharp cut in India's economic growth: Moody's cuts GDP growth forecast to 7.7% for 2022; here's what will hurt**

Moody's Investors Service on Thursday sharply cut India's GDP (Gross Domestic Product) growth forecast for 2022 to 7.7 per cent. It said that rising interest rates, uneven monsoon, and slowing global growth will affect the economic growth on a sequential basis. Earlier in May, it had projected India's GDP to rise 8.8 per cent this year. The credit rating agency also trimmed the country's GDP forecast for the next year 2023 to 5.2 per cent from 5.4 per cent. The economy expanded at 8.3 per cent in the previous year 2021, after contracting 6.7 per cent in 2020 when the pandemic had hit the country. "Our expectation that India's real GDP growth will slow from 8.3 per cent in 2021 to 7.7 per cent in 2022 and to decelerate further to 5.2 per cent in 2023 assumes that rising interest rates, uneven distribution of monsoons, and slowing global growth will dampen economic momentum on a sequential basis," the credit agency said. In its update to Global Macro Outlook 2022-23, Moody's said that the Reserve Bank of India (RBI) might remain hawkish this year and maintain a reasonably tight policy stance in 2023 to contain domestic inflationary pressures.

<https://www.financialexpress.com/economy/sharp-cut-in-indias-economic-growth-moodys-cuts-gdp-growth-forecast-to-7-7-for-2022-heres-what-will-hurt/2651597/>

#### **Goldman cuts India's growth forecast to 7%; M Stanley sees downside risks**

Goldman Sachs has revised lower its growth projections for India after the April-June quarterly gross domestic product readings missed market estimates. The lower-than-expected growth during April-June created downside risk of 40 basis points to current fiscal year growth estimates, Morgan Stanley said in a note. India's real GDP growth increased 13.5% year-on-year in the reported quarter, below the 15.2% forecast by economists polled by Reuters. "The reading was materially below our expectations," said Santanu Sengupta, India economist at Goldman Sachs. Sequentially, GDP growth momentum declined to -3.3% quarter-on-quarter after expanding 0.5% in the Jan-March period, Sengupta pointed out. "Despite the main drivers of domestic demand coming in line with our expectations, a large drawdown in inventories and statistical discrepancies came as a surprise."

[https://www.business-standard.com/article/economy-policy/goldman-cuts-india-s-growth-forecast-to-7-m-stanley-sees-downside-risks-122090100263\\_1.html](https://www.business-standard.com/article/economy-policy/goldman-cuts-india-s-growth-forecast-to-7-m-stanley-sees-downside-risks-122090100263_1.html)

### **Banking and Finance**

#### **Govt to back free E-payments on Bharat Bill Pay**

The government will support free electronic transactions under Bharat Bill Payment System or BBPS and may direct the Indian Banks' Association (IBA) and National Payments Corporation of India (NPCI) to review and act against errant players, said a government official aware of the issue. "The concerned authority has already issued an order. IBA can take a further review and suggest course correction if required," said the official. He said that the government has already clarified that the unified payments interface (UPI) is a digital public good and there will be

no charge for its services. UPI and Aadhaar-enabled payment system (AEPS) are among the payment modes in BBPS. Some payment apps started to charge platform fees for bill payments through BBPS last month.

<https://economictimes.indiatimes.com/news/economy/policy/govt-to-back-free-e-payments-on-bharat-bill-pay/articleshow/93935941.cms>

### **Sebi rejigs panel on cyber security; expands to 6 members**

Sebi has restructured its high-level panel on cyber security that suggests measures to safeguard the capital markets from such attacks. The committee, which has now six members, will be chaired by Navin Kumar Singh, DG at National Critical Information Infrastructure Protection Centre (NCIIPC). Earlier, the committee had only four members, an update with the Securities and Exchange Board of India (Sebi) showed. The other members of the panel include Sanjay Bahl Director General at Indian Computer Emergency Response Team (CERT-In) and H Krishnamurthy, who was a chief research scientist at IISC Bangalore. Sandeep Shukla and Debdeep Mukhopadhyay — who are professors at the Department of Computer Science and Engineering in IIT Kanpur and IIT Kharagpur, respectively, and Sugata Gangopadhyay — head of the department of Computer Science and Engineering at IIT Roorkee, are the other members of the committee.

<https://www.financialexpress.com/market/sebi-rejigs-panel-on-cyber-security-expands-to-6-members/2652104/>

### **Loans to industry hit new high in July**

Spiralling inflation is a cause for worry, but credit growth too is spiralling in a positive sign for the economy. While loans to industry reached a record high of ₹31.82 lakh crore in July on rising demand for project finance and working capital, retail loans too surged. Credit to industry remained stagnant around ₹28-29 lakh crore per month in 2020 and 2021. Industry comprises 27.7% of total non-food credit. As per the RBI's July data on sectoral credit, loans to industry expanded 10.5% year on year - the highest in the last eight years.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/loans-to-industry-hit-new-high-in-july/articleshow/93935835.cms>

### **UPI processes over 6.5 billion transactions in August worth Rs 10.72 trn**

The Unified Payments Interface (UPI) reported yet another record high in August, both in terms of volume and value of transactions. It saw 6.57 billion transactions, amounting to Rs 10.72 trillion, up 4.62 per cent and 0.95 per cent on a month-on-month (MoM) basis, in terms of volume and value of transactions, respectively. According to the data put out by the National Payments Corporation of India (NPCI), the volume of transactions rose 85 per cent and value 67.85 per cent year-on-year (YoY). In FY22, UPI processed more than 46 billion transactions amounting to over Rs 84.17 trillion, thus breaching the \$1 trillion mark. And, in FY21, it processed 22.28 billion transactions, amounting to Rs 41.03 trillion. So, both volume and value of transactions doubled in a year's time, indicating the meteoric rise seen in the adoption of digital payments, especially UPI, in the country.

[https://www.business-standard.com/article/companies/upi-digital-payment-transaction-value-touches-rs-10-73-trillion-in-august-122090100412\\_1.html](https://www.business-standard.com/article/companies/upi-digital-payment-transaction-value-touches-rs-10-73-trillion-in-august-122090100412_1.html)

### **Startup funding declines for fourth straight month**

The capital flow into Indian startups declined for the fourth straight month in August to \$1.27 billion, data sourced from Tracxn showed, as investors continued to stay cautious and cherry-picked companies which displayed strong prospects. While the slowdown was highlighted in the growth or late-stage companies, of late, even early- and seed-stage firms which were thought to have surpassed the funding winter, have seen their deal volumes decline. Early-stage companies received about \$388 million in funding, while seed-stage startups bagged just \$81 million in August. This was lower than the \$408 million and the \$161 million they got in July, respectively, the data showed. August saw only upGrad, an edtech platform, and EarlySalary, a company that provides loans to salaried employees, mop up big-ticket fundraises — \$210 million and \$110 million, respectively. Realty firm Elan was next with a \$53.2-million fundraise. That compares with at least seven funding rounds where new-age companies raised above \$100 million each with firms such as OneCard and 5ire both becoming unicorns.

<https://www.financialexpress.com/industry/sme/startup-funding-declines-for-fourth-straight-month/2651083/>

### **MSME, personal loans to see this much increase in interest cost due to repo rate hike by RBI: SBI report**

The repo rate hike by the Reserve Bank of India (RBI) by 140 basis points (bps) since May this year will eventually increase the interest cost on MSME and personal loans by around Rs 1,957 per Rs 1 lakh loan in a year, said the latest SBI Ecwrap report authored by the bank's Group Chief Economic Adviser Soumya Kanti Ghosh. Also, the demand of around Rs 50,000 crore may crash during an increasing rate scenario, Ghosh noted. As of December 2021, 39.2 per cent of bank loans were benchmarked to external benchmarks in comparison to 28.6 per cent in March 2021 and a mere 2.4% in September 2019, according to RBI. Bank of Baroda chief economist Madan Sabnavis told FE Aspire (erstwhile Financial Express Online) that the borrowing cost will go up by a proportionate amount since most MSMEs aren't benchmarked to the repo rate. "While those covered under the Emergency Credit Line Guarantee Scheme (ECLGS) would still get credit at the earlier rate but others are more likely to be affected by the repo rate hike because your cost would have gone up," he said.

<https://www.financialexpress.com/industry/sme/msme-fin-msme-personal-loans-to-see-this-much-increase-in-interest-cost-due-to-repo-rate-hike-by-rbi-sbi-report/2652150/>

## Industry

### Nearly Rs 15,000 crore goods purchased by govt from micro, small enterprises in FY23 so far: Govt data

The share of goods and services purchased from micro and small enterprises (MSEs) by the central public sector enterprises (CPSEs) stood at 39.17 per cent for the first five-month period of the current fiscal year. Out of the total procurement worth Rs 37,928 crore made by CPSEs as of September 1, 2022, Rs 14,857 crore worth of purchase was made from 48,928 MSEs, data from the public procurement policy monitoring portal MSME Sambandh showed. For the uninitiated, the government has mandated CPSEs to procure at least 25 per cent of their annual purchases from MSEs including a 4 per cent target from MSEs owned by SC/ST entrepreneurs and 3 per cent from women-owned MSEs. So far, 0.81 per cent procurement amounting to Rs 308 crore was made from 2,035 SC/ST entrepreneurs and 0.97 per cent purchase amounting to Rs 369 crore from 1,827 women-owned MSEs, data showed.

<https://www.financialexpress.com/industry/sme/msme-eodb-nearly-rs-15000-crore-goods-purchased-by-govt-from-micro-small-enterprises-in-fy23-so-far-govt-data/2652347/>

### Manufacturing continues to improve as new orders pick up; August PMI above 56 for 2nd month in a row

India's manufacturing activity continued to improve in August, as input cost inflation receded further. The seasonally adjusted S&P Global India Manufacturing Purchasing Managers' Index (PMI) posted at 56.2 in August – little-changed from July's reading of 56.4 – signalling the second-strongest improvement in operating conditions since last November. An index reading of 50 or above suggests expansion and below it points at contraction. "Indian manufacturers continued to benefit from the absence of COVID-19 restrictions, with rates of growth for both output and new orders picking up yet again to the strongest since last November," Pollyanna De Lima, Economics Associate Director at S&P Global Market Intelligence, said. S&P Global in its report said that a sustained improvement in demand conditions boosted new order intakes at Indian manufacturers during August, which in turn pushed output growth to a nine-month high. Moreover, production volumes were also supported by a pick-up in exports and upbeat projections for the year-ahead outlook. "Firms were at their most optimistic for six years," it added.

<https://www.financialexpress.com/economy/manufacturing-continues-to-improve-as-new-orders-pick-up-august-pmi-above-56-for-2nd-month-in-a-row/2651501/>

### FMCG market grows 6% in value in August over July

India's fast-moving consumer goods (FMCG) market increased 6% in value in August compared to July, reversing the past three months of consecutive sequential decline, as demand for personal care and commodity products picked up. Sales of groceries rose 23% compared to a year ago, according to the latest report by Bizom. "The worst is over. As you go down the population strata, if there is food inflation, then people tend to titrate on FMCG buy and either down-trade or downgrade. But now, food inflation is broadly getting under control," said Saugata Gupta, managing director at Marico. "Also, the low base effect will kick in for the FMCG industry and we might see some uptick in rural consumption in the second half with the inflation going down."

<https://economictimes.indiatimes.com/industry/services/retail/fmccg-market-grows-6-in-value-in-august-over-july/articleshow/93937326.cms>

### Car companies keep up impressive run with highest ever August sales

The strong momentum of cars continued in August as the industry braces for a record festive season on improved supplies. Passenger vehicle dispatches from factories to showrooms last month at 329,000 units was the highest ever for the month of August and third highest for any month yet, industry insiders said. This was a third consecutive month of dispatches in excess of 300,000 units. New models launched by the likes of Maruti Suzuki, Mahindra & Mahindra, and Tata Motors fuelled August dispatches, which increased 24% year on year.

<https://economictimes.indiatimes.com/industry/auto/cars-uvs/car-companies-keep-up-impressive-run-with-highest-ever-august-sales/articleshow/93935590.cms>

#### **Govt amends EV battery norms to address safety concerns**

Concerned over cases of fire incidents observed in electric two-wheelers, the road transport ministry has introduced additional safety provisions in the battery safety standards which will come into effect from October 1, according to an official release. The amendments include additional safety requirements related to battery cells, on-board charger, design of battery pack, and thermal propagation due to internal cell short circuit leading to fire. The notification to mandate amended standards for the respective categories of electric vehicles with effect from October 1, 2022, is in progress, the release said.

<https://www.thehindubusinessline.com/companies/govt-amends-ev-battery-norms-to-address-safety-concerns/article65837841.ece>

#### **Textile Ministry to restrict import of sub-standard VSF by mandating BIS certification**

To check the import of low-quality Viscose Staple Fibre (VSF) — a man-made, bio-degradable fibre used for manufacturing various textiles — the Textiles Ministry is planning to make the BIS standards for the item mandatory by issuing a Quality Control Order (QCO) and imposing it on imports as well.

<https://www.thehindubusinessline.com/economy/textile-ministry-to-restrict-import-of-sub-standard-vs-f-by-mandating-bis-certification/article65836892.ece>

#### **IT firms increase scrutiny of employees amid moonlighting trend: Report**

India's top IT services are scrutinising employees amid increasing reports over some of them taking up side hustles without prior approval from the firm. The practice of moonlighting has existed in the IT sector for a long time now, however, the same has increased since the outbreak of the Covid-19 pandemic, a report by Livemint stated. As the cost of living rises with rising inflation, many people have started taking up side hustles to cover their costs and protect themselves against possible layoffs. However, IT firms now have started to clamp down on such activities, as the companies think moonlighting affects employees' productivity, creates conflicts of interest, and even causes data breaches, reported *Livemint*.

[https://www.business-standard.com/article/companies/it-firms-increase-scrutiny-of-employees-amid-moonlighting-trend-report-122090100463\\_1.html](https://www.business-standard.com/article/companies/it-firms-increase-scrutiny-of-employees-amid-moonlighting-trend-report-122090100463_1.html)

### **Agriculture**

#### **Govt plans to revamp crop cover scheme PMFBY to woo more insurers and rationalise premium**

Amid reports of some insurance companies making profits in the government's flagship crop cover scheme PMFBY, the Centre is planning to revamp the programme to rationalise premium rate and encourage participation of more insurers. The likely key changes to the scheme will be implemented from 2023-24 crop year (July-June) after the cabinet approval, according to sources. The scheme was last revamped in 2020 to enable voluntary participation of farmers and make way for reporting crop loss within 72 hours of occurrence of any event. According to official sources, the need to further revamp the scheme was felt because exposure of insurance companies in the PMFBY was on declining mode. This led to lack of competition forcing the existing insurers to charge high premium rate.

<https://www.financialexpress.com/economy/govt-plans-to-revamp-crop-cover-scheme-pmfby-to-woo-more-insurers-and-rationalise-premium/2651983/>

### **Infrastructure**

#### **India's air traffic to grow nearly 7% annually through 2040: Boeing**

Aircraft maker Boeing on Thursday said India's air traffic is projected to see a nearly 7 per cent annual growth through 2040. Strong recovery is gaining further momentum in Indian aviation and it is one of the fastest growing markets, Boeing Managing Director (Marketing) David Schulte said here. According to him, India's airlines will lead air traffic growth through 2040, growing at a rate of 6.9 per cent. The growth for South East Asia market is pegged at 5.5 per cent, China (5.4 per cent), Africa (5.4 per cent) and Latin America (4.8 per cent), as per Boeing. The projection is based on an over 20-year horizon and the growth could be much higher in the near-term.

[https://www.business-standard.com/article/current-affairs/india-s-air-traffic-to-grow-nearly-7-annually-through-2040-boeing-122090100439\\_1.html](https://www.business-standard.com/article/current-affairs/india-s-air-traffic-to-grow-nearly-7-annually-through-2040-boeing-122090100439_1.html)

#### **The retail rebound: Leasing in H1 2022 jumps 166% on-year, Delhi-NCR, Pune lead growth**

Retail leasing in India jumped 166 per cent on-year during the first half of the current year 2022, indicating that retailers are now regaining confidence to expand operations, said CBRE in a recent report. Not only this, CBRE now expects retail leasing in full year 2022 will be twice that in the previous year. "It is evident that retailers have regained confidence and are set for expansion mode," said Anshuman Magazine, Chairman & CEO – India, South-East Asia, Middle East & Africa, CBRE. "We anticipate that going forward, domestic brands will remain proactive in relocations / expansions, and a strong appetite from international retailers will continue," he added. CBRE forecasts retail leasing to touch 6-6.5 million square feet in 2022, twice the 2021 quantum. Total investment grade mall stock topped 77 million square feet.

<https://www.financialexpress.com/industry/the-retail-rebound-leasing-in-h1-2022-jumps-166-on-year-delhi-ncr-pune-lead-growth/2652230/>

### **Energy**

#### **India's power consumption grows by 2% to 130.35 bn units in August**

India's power consumption grew marginally by nearly 2 per cent year-on-year to 130.35 billion units (BU) in August 2022, according to the power ministry data. Power consumption in August last year was recorded at 127.88 BU, higher than 109.21 BU in the same month of 2020. However, the peak power demand met, which is the highest supply in a day, in August 2022 dipped to 194.94 gigawatt (GW). The peak power supply stood at 196.27 GW in August 2021 and 167.52 GW in August 2020. Power consumption and demand were affected in August 2020 due to the impact of lockdown restrictions that were imposed to curb the spread of coronavirus. The peak power demand met was 177.52GW in August 2019 (pre-pandemic period). Similarly, power consumption in August 2019 was 111.52 BU.

[https://www.business-standard.com/article/economy-policy/india-s-power-consumption-grows-by-2-to-130-35-bn-units-in-august-122090100504\\_1.html](https://www.business-standard.com/article/economy-policy/india-s-power-consumption-grows-by-2-to-130-35-bn-units-in-august-122090100504_1.html)

#### **Coal stock at electricity generating plants rises to about 30 MT: Coal India Limited**

Coal stocks at power generating plants rose to about 30 million tonnes last month, state-run Coal India said on Thursday, dispelling fears of shortages of dry-fuel during the monsoon season. The government has been making all efforts to build up coal stocks to avoid the reoccurrence of power outages seen during the summer this year. "...coal stock at power plants is close to 30 MTs, including imported coal, ending August 22 (till 29th). This is substantially higher than 12.8 MTs of August '21 when the stock plummeted by 11.2 MTs in a month," Coal India Ltd (CIL) said in a statement. The PSU said that enhanced supply of fuel from CIL helped the stock stabilise at power houses.

<https://www.financialexpress.com/industry/coal-stock-at-electricity-generating-plants-rises-to-about-30-mt-coal-india-limited/2652026/>

#### **Centre aims to boost refining capacity as fuel demand continues to rise**

As the domestic consumption of fuel rises, the government is reassessing India's future oil needs. According to a report in *The Economic Times (ET)*, the oil ministry has been asked by the government to prepare a report on the country's future fuel demand and refining capacity needs. The expectation that oil demand would fall and give way to alternatives has not played out well. Thus, the demand is expected to rise in the years to come, the report added. In the four months of the current year, till July, the petrol and diesel demands have grown 23.4 per cent and 17.5 per cent, respectively. According to the International Energy Agency, the global demand for fuel is expected to rise above the pre-pandemic levels in 2023. In India, the demand for petrol is 11 per cent higher than the pre-pandemic

level. For diesel, the demand is only 2 per cent lower than the pre-pandemic level. India is a net exporter of fuel, but rising demand has pushed up imports.

[https://www.business-standard.com/article/economy-policy/centre-aiming-to-improve-refining-capacity-as-fuel-demand-continues-to-rise-122090100566\\_1.html](https://www.business-standard.com/article/economy-policy/centre-aiming-to-improve-refining-capacity-as-fuel-demand-continues-to-rise-122090100566_1.html)

### **Electricity grid to be future ready, insulated from cyber attacks: RK Singh**

India's power network will soon be more future-ready and insulated from cyber attacks with the provision of routine inspections and timely action under the Electricity Amendment Bill, Union Power Minister RK Singh said. Cyber attack threat has been an issue and the government did all what it takes to address that. Now through the Electricity Amendment Bill 2022, the power ministry has made a provision for inspection of the national electricity grid for maintaining cyber hygiene in the network. Talking to PTI, Singh said, "We are facing cyber attacks on our power transmission system. We know from where those are emanating. We have provided (a safeguard) for that, which requires inspection regularly. We need to follow cyber hygiene.

[https://www.business-standard.com/article/economy-policy/electricity-grid-to-be-future-ready-insulated-from-cyber-attacks-rk-singh-122090100961\\_1.html](https://www.business-standard.com/article/economy-policy/electricity-grid-to-be-future-ready-insulated-from-cyber-attacks-rk-singh-122090100961_1.html)

## **States**

### **Chhattisgarh reorganises districts for decentralisation, inclusive growth**

With decentralisation and inclusive growth in view, the Chhattisgarh government is reorganising the districts of the state. Chief Minister Bhupesh Baghel will inaugurate three new districts over Friday and Saturday. This will take the number of districts in Chhattisgarh to 31. The three new districts are Mohla-Manpur-Ambargarh, Sarangarh-Bilaigarh, and Khairagarh-Chhuikhadan-Gandai. They have been named by clubbing two-three blocks. This is because the state government does not want to antagonise the people of any block by leaving it out. Mohla-Manpur-Ambargarh, carved out of Rajnandgaon district, will come into existence on September 2 and the other two on September 3.

[https://www.business-standard.com/article/economy-policy/chhattisgarh-reorganizes-districts-for-decentralization-inclusive-growth-122090101176\\_1.html](https://www.business-standard.com/article/economy-policy/chhattisgarh-reorganizes-districts-for-decentralization-inclusive-growth-122090101176_1.html)

## **Healthcare**

### **'Indian' cervical cancer vaccine to hit market soon**

India's first indigenously developed quadrivalent human papillomavirus vaccine (qHPV) for the prevention of cervical cancer will be launched in the next few months and will be affordable to all, minister of state for science and technology Jitender Singh announced on Thursday. Singh said Covid-19 had raised awareness about preventive healthcare and the development of vaccines like the one against cervical cancer was a result of the efforts made by scientists for over a decade. It will be made part of the national vaccination programme in a few months, he added.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/indian-cervical-cancer-vaccine-to-hit-market-soon/articleshow/93936034.cms>

### **19 fixed-dose combinations drugs under radar**

India's drug regulator has identified 19 fixed-dose combinations (FDCs) that were marketed without prior regulatory approval and has now asked the manufacturers to generate safety data by the way of conducting phase-IV clinical trials for regularisation of these FDCs. These cocktail drugs were licensed for manufacture and marketed by the state licensing authority. The 19 FDCs are commonly used for conditions like headache, migraine, arthritis, muscular pain, nausea, vomiting, among others. "There are 19 FDCs which require further generation of data," said the notice from drug regulator VG Somani in a note dated August 27. The regulator directed the drug manufacturing associations holding licences from state licensing authority that did not obtain a 'no objection certificate' (NOC) from the drug regulator to submit their applications within "six months."

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/19-fixed-dose-combinations-drugs-under-radar/articleshow/93936029.cms>

## **External**

### **India's services exports jump 20.2% in July to \$23.26 billion**

The Reserve Bank of India released the monthly data on India's international trade in services for July 2022 today. According to the data, India's services exports went up by 20.2 per cent on an annual basis to \$23.26 billion in July 2022. The July number is lower compared to that in June 2022. A month ago, services exports had come in a higher \$25.29 billion.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-services-exports-jump-20-2-in-july-to-23-26-billion/articleshow/93934381.cms>

### **India could soon approve sugar exports in two tranches, says report**

India is set to allow sugar exports in two tranches for the next season beginning in October, as the world's biggest producer of the sweetener tries to balance the interests of its farmers and consumers, government and industry officials told Reuters. Exports by India, which has restricted shipments in the current season, could weigh on global prices, and help swell supplies across Asia. "The government has initiated a process to allocate quotas for the next season," said Prakash Naiknavare, managing director of the National Federation of Cooperative Sugar Factories Ltd. The export policy for the 2022/23 season starting from Oct.1 is likely to be announced in September, he said.

[https://www.business-standard.com/article/economy-policy/india-could-soon-approve-sugar-exports-in-two-tranches-says-report-122090100623\\_1.html](https://www.business-standard.com/article/economy-policy/india-could-soon-approve-sugar-exports-in-two-tranches-says-report-122090100623_1.html)

### **Government decides not to extend anti-dumping duty on ammonium nitrate from 3 nations**

The government has decided not to extend the anti-dumping duty imposed on ammonium nitrate imported from Russia, Iran and Georgia. The finance ministry has not accepted the recommendations of the directorate general of trade remedies (DGTR). The commerce ministry's investigation arm DGTR had conducted a probe to review the need for continuing imposition of anti-dumping duty on the product imported from these countries, following a complaint from the domestic industry. In June, the directorate recommended an extension of the duty on imports for two more years. "...the central government after considering the final findings of the designated authority (DGTR) has decided not to accept the recommendations," the department of revenue has said in an office memorandum.

<https://www.financialexpress.com/economy/government-decides-not-to-extend-anti-dumping-duty-on-ammonium-nitrate-from-3-nations/2651921/>

### **Finance ministry extends concessional customs duty on edible oil imports by 6 months till March 2023**

The finance ministry has extended concessional customs duty on edible oil imports by another 6 months till March 2023, a move aimed at increasing domestic supply and keeping prices under control. In a notification, the Central Board of Indirect Taxes and Customs (CBIC) said the existing concessional import duties on specified edible oils will be extended up to March 31, 2023. "The current duty structure on crude palm oil, RBD Palmolein, RBD palm oil, crude soybean oil, refined soybean oil, crude sunflower oil and refined sunflower oil remains unchanged till March 31, 2023," Solvent Extractors' Association of India (SEA) said.

<https://www.financialexpress.com/economy/finance-ministry-extends-concessional-customs-duty-on-edible-oil-imports-by-6-months-till-march-2023/2652284/>