



December 02, 2022 – Friday

## Key Developments

### **RBI revises regulatory framework for urban co-operative banks**

The Reserve Bank of India has revised the regulatory framework for urban co-operative banks (UCBs), prescribing minimum net worth of ₹2 crore for Tier-1 banks and ₹5 crore for all other banks. While Tier-1 UCBs shall continue to maintain a minimum CRAR (Capital to Risk Weighted Assets) of 9 per cent on an ongoing basis, Tier-2 to -4 UCBs shall maintain a minimum CRAR of 12 per cent on an ongoing basis. All unit UCBs and salary earners' UCBs (irrespective of deposit size), and all other UCBs having deposits up to ₹100 crore are classified as Tier-1 UCBs. <https://www.thehindubusinessline.com/money-and-banking/rbi-revises-regulatory-framework-for-urban-co-operative-banks/article66210807.ece>

## Economy

### **November GST collection a tad below Rs 1.5 lakh crore; rises 11% on-year, but slips from previous month**

The GST collection in November clocked in above Rs 1.4 lakh crore for the ninth month in a row, at Rs 1.46 lakh crore. The November collection rose 11% on-year, but slipped a little from the Rs 1.52 lakh crore in the previous month of October. India's November GST revenue comprises CGST of Rs 25,681 crore, SGST of Rs 32,651 crore and IGST of Rs 77,103 crore, out of which Rs 38,635 crore was levied on the import of goods. Cess amounted to Rs 10,433 crore. Import revenue is 20% higher than the corresponding month the previous year, while revenues from domestic transactions is up 8% on-year. The government settled almost Rs 34,000 crore to CGST, Rs 28,538 to SGST. The Centre also released Rs 17,000 in compensation to India's states and UTs in November. Maharashtra, Karnataka, Gujarat and Uttar Pradesh are the biggest contributors to India's monthly GDP, while Arunachal Pradesh, Ladakh, Daman & Diu and Manipur are territories that grew the most on-year according to their GDP revenues. The upcoming GST Council meeting will be held on 17th December by video conferencing. The 48th meeting will be chaired by Finance Minister Nirmala Sitharaman.

<https://www.financialexpress.com/economy/november-gst-collection-a-tad-bit-below-rs-1-5-lakh-crore-rises-11-on-year-but-slips-from-previous-month/2897935/>

### **MGNREGA works of 25 states on Centre's radar**

Works undertaken in 341 blocks across 25 states under the Mahatma Gandhi National Rural Employment Guarantee Act have come under the Centre's scanner. The Centre has deputed audit teams to scrutinise whether works in these blocks were undertaken as per the guidelines. Officials said high expenditure under MGNREGA in the 341 blocks raised red flags. Central audit teams are visiting 1,360 gram panchayats to examine whether the works undertaken were as per MGNREGA guidelines laid down by the Centre, assets created followed set standards and whether there was any connivance at the panchayat level to siphon off central funds.

<https://economictimes.indiatimes.com/news/economy/policy/mgnrega-works-of-25-states-on-centres-radar/articleshow/95921116.cms>

### **India's jobless rate rises to three-month high of 8% in Nov: CMIE data**

India's unemployment rate rose to 8.0% in November, highest in three months, from 7.77% in the previous month, data from the Centre for Monitoring Indian Economy (CMIE) showed on Thursday. The urban unemployment rate rose to 8.96% in November from 7.21% in the previous month, while the rural unemployment rate slipped to 7.55% from 8.04%, the data showed.

[https://www.business-standard.com/article/economy-policy/india-s-jobless-rate-rises-to-three-month-high-of-8-in-nov-cmie-data-122120100239\\_1.html](https://www.business-standard.com/article/economy-policy/india-s-jobless-rate-rises-to-three-month-high-of-8-in-nov-cmie-data-122120100239_1.html)

### **Economy likely to grow 6.5%-7% next fiscal year, says Sanjeev Sanyal**

The Indian economy is likely to grow 6.5% to 7% next fiscal year if the global environment does not worsen, a member of the prime minister's economic advisory council said on Thursday, giving a higher estimate than some economists. Global agencies such as the International Monetary Fund and the World bank, for instance, have forecast India's growth will be 6.1% and 6.0%, respectively, next fiscal. The country will continue to maintain macroeconomic stability, despite a "very difficult" global environment, helped by the stable banking sector and buoyant tax revenue collections, Sanjeev Sanyal told Reuters.

[https://www.business-standard.com/article/economy-policy/economy-likely-to-grow-6-5-7-next-fiscal-year-says-sanjeev-sanyal-122120100934\\_1.html](https://www.business-standard.com/article/economy-policy/economy-likely-to-grow-6-5-7-next-fiscal-year-says-sanjeev-sanyal-122120100934_1.html)

### **S&P Global lowers India's growth forecast; pegs it at 6% for 2023**

Pegging India's gross domestic product (GDP) growth at seven per cent for 2022 and six per cent for 2023, global credit rating agency S&P Global Ratings said the forecast has been lowered by 0.5 per cent for next two fiscal years. In a research report S&P Global Ratings said India's forecast has been lowered by 0.5 percentage points for the next two fiscal years on slower global demand. Regional growth remains healthy overall. Meanwhile at global level, S&P Global Ratings said, global activity has held up surprisingly well so far despite a torrid pace of policy rate hikes and consistently high geopolitical uncertainties. "Recent outperformance will not last in our view. We see significant slowdowns ahead. Labour markets are key to determining the depth of the downturn," the report said.

[https://www.business-standard.com/article/economy-policy/s-p-global-lowers-india-s-growth-forecast-pegs-it-at-6-for-2023-122120100180\\_1.html](https://www.business-standard.com/article/economy-policy/s-p-global-lowers-india-s-growth-forecast-pegs-it-at-6-for-2023-122120100180_1.html)

## **Banking and Finance**

### **Govt proposes issuance of one licence for all kinds of insurance**

The finance ministry has proposed a host of amendments to the insurance laws – from granting insurers a composite licence to allowing them to sell different financial products and increasing the retirement age of the chairman and whole-time members of the Insurance Regulatory and Development Authority (Irdai). The Department of Financial Services has also suggested allowing insurers to operate in multiple lines of business – general, life, and health – without having to seek separate licences from the regulator for each business, provided they meet the minimum capital requirements. This would require an amendment to the Insurance Act, 1938. If an applicant meets the eligibility criteria for different classes and sub-classes of business, the regulator may register the applicant as an insurer and grant it a certificate of registration for such classes or sub-classes.

[https://www.business-standard.com/article/finance/govt-proposes-issuance-of-one-licence-for-all-kinds-of-insurance-122120101154\\_1.html](https://www.business-standard.com/article/finance/govt-proposes-issuance-of-one-licence-for-all-kinds-of-insurance-122120101154_1.html)

### **e-Rupee: RBI creates Rs 1.71 crore of digital currency for retail pilot**

The pilot project for central bank digital currency (CBDC) in the retail segment went live on Thursday with the Reserve Bank of India (RBI) issuing Rs 1.71 crore to four participating banks based on their indents. The central bank has identified four banks for the first phase of the pilot — State Bank of India, ICICI Bank, Yes Bank and IDFC First Bank — in four cities, Mumbai, New Delhi, Bengaluru and Bhubaneswar. The highest indent was received from one private sector bank. While the pilot was started with Rs 1.71 crore of digital currency, but depending on the user demand and bank's liquidity requirements, the token indent and issuances to banks will keep evolving dynamically, sources said. The central bank will be creating more digital rupee as demand from banks comes in over the next few days.

[https://www.business-standard.com/article/finance/e-rupee-rbi-creates-rs-1-71-crore-of-digital-currency-for-retail-pilot-122120101215\\_1.html](https://www.business-standard.com/article/finance/e-rupee-rbi-creates-rs-1-71-crore-of-digital-currency-for-retail-pilot-122120101215_1.html)

### **RBI permits overseas Indian banks to deal in financial products not permitted in domestic markets**

The Reserve Bank of India (RBI) has allowed foreign branches/foreign subsidiaries of Indian banks and All India Financial Institutions (AIFIs) to deal in financial products, including structured financial products, that are not available or are not permitted by it in the domestic market without its prior approval.

<https://www.thehindubusinessline.com/money-and-banking/rbi-permits-overseas-indian-banks-to-deal-in-financial-products-not-permitted-in-domestic-markets/article66209922.ece>

### **UPI transactions fall 1.7% in Nov after peak spending in festival season**

Payments transactions done via the UPI (Unified Payments Interface) network fell 1.7 per cent in November to ₹11.9 lakh crore, with the volume of transactions remaining flat from the previous month at 730 crores, according to data by NPCI (National Payments Corporation of India). The fall in the volume was largely owing to a large base in the last two months which saw heightened spending led by festival season demand, industry players said. Volumes continued to be higher than the September level of ₹11.2 lakh crore, reflecting the popularity of the medium and the fact that network transactions continue to grow, they added.

<https://www.thehindubusinessline.com/money-and-banking/upi-transactions-fall-17-in-nov-after-peak-spending-in-festival-season/article66210230.ece>

### **Share of loans to industry sector in bank credit declines to 25 per cent**

With increase in borrowings by the manufacturing firms, the share of loans to the industry sector in bank credit has declined to almost 25 per cent. Earlier, the Industry segment had a contribution of 27 per cent in bank credit, which was nearly equal to services and personal loans. The decline can be attributed to increased borrowings by manufacturing firms as the industry recorded a lower than expected rate in comparison to the bank credit. "According to data on sectoral deployment of bank credit released by the RBI, non-food credit as of end of October 2022 stood at Rs 129 lakh crore — a year-on-year growth of 8.7 per cent. Of this, credit to industry stood at Rs 33 lakh crore, a 4.3 per cent growth during the current fiscal. As against this, loan to services sector and personal loans grew 10.1 per cent and 11.5 per cent to Rs 33.2 lakh crore and Rs 37.7 lakh crore respectively," stated a TOI article.

[https://economictimes.indiatimes.com/industry/banking/finance/banking/share-of-loans-to-industry-sector-in-bank-credit-declines-to-25-per-cent/articleshow/95903100.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/banking/finance/banking/share-of-loans-to-industry-sector-in-bank-credit-declines-to-25-per-cent/articleshow/95903100.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

## **Industry**

### **Manufacturing sector continues to be resilient, Nov PMI advances to 55.7**

Manufacturing activities in India continued to demonstrate resilience in November, despite fears of global recession and slowdown, inflationary pressures and geopolitical tensions. The seasonally-adjusted S&P Global India Manufacturing Purchasing Managers' Index (PMI) is at 55.7 up from October's 55.3. Manufacturing PMI has now grown for a fifth straight month after the first contraction in 11 months in June. A reading above 50 showcases expansion, while a score below 50 indicates contraction. Factory output in November expanded after October's robust growth. Companies made higher input purchases to create an inventory that could match the expected demand and prediction of sales doing better, as business optimism was highest in almost eight years. November recorded the seventeenth consecutive expansion in the manufacturing production in India, resulting in a sharp upturn in output – above the trend. The headline figure is also above the long-run PMI average of 53.7. In November, companies demonstrated the fastest growth in new order and production in three months.

<https://www.financialexpress.com/industry/manufacturing-sector-continues-to-be-resilient-nov-pmi-higher-at-55-7/2897491/>

### **Passenger vehicles record highest sales in November**

The passenger vehicles (PV) wholesale (dispatches to dealers) in November has recorded the highest-ever monthly figure with 3.22 lakh units compared with 31.5 lakh units in the year-ago period. Most companies, including Maruti Suzuki India, Hyundai Motor India, Tata Motors, M&M and Kia India, have reported a double digit growth on a y-o-y basis during the month. Two-wheeler manufacturers, too, have shown positive growth. In the two-wheeler segment, market leader Hero MotoCorp reported a y-o-y growth of 15 per cent in its domestic wholesale in November to 379,839 units as against 328,862 units in same month last year.

<https://www.thehindubusinessline.com/companies/passenger-vehicles-record-highest-sales-in-november/article66210356.ece>

#### **EV registrations cross 1-lakh mark again in November; up 177% y-o-y**

In a sign of growing adoption of electric vehicles (EVs), its total registrations surpassed the 1-lakh mark for the second consecutive month in November with a 3 per cent increase on a sequential basis and a whopping 177 per cent growth y-o-y basis. Without any festival boost enjoyed in October 2022, EV registrations stayed strong during the last month. For the sixth consecutive month, total EV registrations reported a positive growth. "The petrol/hybrid category has also been able to match the momentum with the registration numbers for November (about 25,000 registrations) staying near October registrations (around 27,000). But the statistics indicate growing affinity towards EVs and sustained movement towards e-mobility in the near future," said Saket Mehra, partner and national sector leader for automotive industry at Grant Thornton.

<https://www.thehindubusinessline.com/companies/ev-registrations-cross-1-lakh-mark-again-in-november-up-177-y-o-y/article66209933.ece>

#### **Consumer durable demand outlook likely to remain weak in Q3FY23**

Demand trends for the consumer durables sector are expected to remain weak for the second consecutive quarter, impacting the performance of companies in the third quarter for the 2022-23 financial year (Q3FY23). After a strong Q1FY23, the performance of consumer durable majors -- barring wires/cables companies -- have been sluggish. Analysts, led by Aniruddha Joshi of ICICI Securities, expect the white goods and durables sector to report weak revenues in Q3FY23 on account of post-Diwali slowdown in consumer offtake, led by steep price hikes, inflationary pressures and higher interest rates. What would impact the sector further is reduction in trade inventory of fans due to the shift to Bureau of Energy Efficiency or BEE norms which kick in from January 1, 2023. In addition to weak demand despite the festive season, what is impacting companies, according to Elara Capital, is an inability to pass on price hikes amid increased competition. Competitive pressures are highest in the room air conditioner sector with companies looking at expanding market share. While the rural segment is experiencing higher impact than urban, a gradual recovery is expected by the March quarter next year.

[https://www.business-standard.com/article/companies/consumer-durable-demand-outlook-likely-to-remain-weak-in-q3fy23-122120101086\\_1.html](https://www.business-standard.com/article/companies/consumer-durable-demand-outlook-likely-to-remain-weak-in-q3fy23-122120101086_1.html)

#### **India's public cloud services market likely to reach \$13 billion by 2026: IDC**

India's overall public cloud services market (PCS) is expected to reach \$13 billion by 2026. The PCS market is growing at a compound annual growth rate (CAGR) of 23.1 per cent for 2021-26, according to a report by International Data Corporation (IDC). IDC's semi-annual Public Cloud Services Tracker, H1 2022 showed that the India public PCS market, including infrastructure-as-a-service (IaaS), platform-as-a-service (PaaS) solutions, and software-as-a-service (SaaS), revenue totaled \$2.8 Billion for the first half of 2022. SaaS continued to be the largest component of the overall public cloud services market, followed by IaaS and PaaS during the first half of 2022, according to the report.

<https://www.thehindubusinessline.com/info-tech/indias-public-cloud-services-market-likely-to-reach-13-billion-by-2026-idc/article66209736.ece>

### **Agriculture**

#### **Kharif rice procurement up 12% as agencies begin purchases early in Chhattisgarh**

Rice procurement in the first two months of the 2022-23 season (October-September) increased by 12.2 per cent to 218.73 lakh tonnes (lt) compared with the year-ago period. Purchases in November were 11.73 lt higher than the year-ago level, thanks to 15.91 lt procured in Chhattisgarh with purchases beginning a month earlier than the original schedule.

<https://www.thehindubusinessline.com/economy/agri-business/kharif-rice-procurement-up-12-as-agencies-begin-purchases-early-in-chhattisgarh/article66209914.ece>

### **Infrastructure**

#### **India to offer slew of incentives to boost shipbuilding industry: Report**

India plans to offer cash subsidies, lower taxes and other incentives to bolster its shipbuilding industry, two government sources said - part of an effort to reduce the pain of high freight rates for the nation's manufacturers. The plans include subsidies so that at least 50 new vessels can be built as well as the granting of "infrastructure status" to the industry which would help with financing from banks, said the government officials. A 10 billion rupee (\$123 million) maritime development fund is also likely to be established, they added, without providing further details. Finance Minister Nirmala Sitharaman is expected to announce the plans when she presents the annual budget for 2023/24 to parliament on Feb. 1, a senior government official with the direct knowledge of discussions told Reuters.

[https://www.business-standard.com/article/economy-policy/india-plans-to-offer-slew-of-incentives-to-boost-shipbuilding-industry-122120100802\\_1.html](https://www.business-standard.com/article/economy-policy/india-plans-to-offer-slew-of-incentives-to-boost-shipbuilding-industry-122120100802_1.html)

#### **Data centres in India attract investment of \$10 bn since 2020: Report**

Data centres have received investments of \$10 billion (about Rs 81,247 crore) since 2020 as demand for such facilities has risen amid sharp growth in data consumption, according to property consultant Colliers India. In its report 'Data Centre: Scaling up in Green age', the consultant projected that India's data centre stock is likely to double to about 20 million square feet by 2025 from its current capacity of 10.3 million square feet. India currently has about 770 MW data centre capacity across the top seven cities -- Mumbai, Delhi-NCR, Bengaluru, Chennai, Hyderabad, Pune, and Kolkata. "The growth of data centres in India is led by massive explosion of data consumption through digitisation, increased cloud adoption, etc, over the last two years. At the same time, data centre operators are enthused by the incentives such as subsidised land, stamp duty exemption, etc provided by several states," the statement said.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/data-centres-in-india-attract-investment-of-10-bn-since-2020-report/articleshow/95912322.cms>

#### **Indian Railways earn Rs 1,05,905 cr from freight loading till November**

Indian Railways' Freight loading for first eight months for current fiscal crossed last year's loading and earnings for the corresponding period, stated a government press release on Thursday. Freight loading of 978.72 MT was recorded against last year loading of 903.16 MT on cumulative basis from April –November'22, said the release. This marks an improvement of 8%. Railways have earned Rs 1,05,905 crore against Rs 91,127 crore over last year which is an improvement of 16% as compared to the same period of last year. "During the month of November 22, Originating freight loading of 123.9 MT has been achieved against loading of 116.96 MT in Nov. 21, which is an improvement of 5% over last year. Freight revenue of Rs. 13560 crore have been achieved against Rs 12206 crore freight earnings in October 21, thereby showing an improvement of 11% over last year," said the release.

<https://economictimes.indiatimes.com/industry/transportation/railways/indian-railways-earn-rs-105905-cr-from-freight-loading-till-november22/articleshow/95914358.cms>

### **Energy**

#### **Centre cuts windfall tax on crude oil output and diesel exports**

The government on Thursday slashed to less than half the windfall profit tax on domestically produced crude oil and also reduced the levy on diesel. The revised tax rates become effective from December 2, 2022. The tax on crude oil produced by firms such as state-owned Oil and Natural Gas Corporation (ONGC) has been reduced to Rs 4,900 per tonne from the existing Rs 10,200 per tonne, as per a government notification issued on Thursday. In the fortnightly revision of windfall profit tax, the government cut the rate on export of diesel to Rs 8 per litre from Rs 10.5 per litre. The levy includes Rs 1.5 per litre as road infrastructure cess.

[https://www.business-standard.com/article/economy-policy/centre-cuts-windfall-tax-on-crude-oil-output-and-diesel-exports-122120100954\\_1.html](https://www.business-standard.com/article/economy-policy/centre-cuts-windfall-tax-on-crude-oil-output-and-diesel-exports-122120100954_1.html)

#### **Boosted by agriculture demand, petrol, diesel sales see double-digit growth**

Petrol and diesel sales in India saw a double-digit year-on-year growth in November as increased demand from the agriculture sector helped build on the momentum generated by the festive season, preliminary industry data showed on Thursday. Petrol sales soared 11.7 per cent to 2.66 million tonnes in November, as compared to 2.38 million tonnes of consumption in the same month last year. Sales were 10.7 per cent higher than in Covid-marred

November 2020 and 16.2 per cent more than in pre-pandemic November 2019. Month-on-month, the demand was up 1.3 per cent on the high-base festive season created in October.

[https://www.business-standard.com/article/economy-policy/boosted-by-agriculture-demand-petrol-diesel-sales-see-double-digit-growth-122120100606\\_1.html](https://www.business-standard.com/article/economy-policy/boosted-by-agriculture-demand-petrol-diesel-sales-see-double-digit-growth-122120100606_1.html)

#### **Coal India's Apr-Nov production rises 17 per cent to 412.6 MT**

State-owned CIL on Thursday said it produced 412.6 million tonnes of coal in the April-November period of the current fiscal and expressed confidence that it will surpass the the output target set for the current financial year. The PSU had produced 353.4 MT in the April-November period of the last financial year. Coal India Ltd (CIL) which accounts for over 80 per cent of domestic coal output is eyeing a production of 700 million tonnes (MT) in the current financial year. "This is achievable", said a senior official of CIL. The coal behemoth has to produce 287.4 MT of coal during the remaining four months of the current fiscal to reach its output target for the current fiscal. "With strong augmentation in production so far and overburden removal displaying robust growth that helps in faster extraction of coal in the coming months, we feel confident of surpassing the fiscal's production target. Also, during Q4 production steps up into a higher trajectory," the official added.

<https://www.financialexpress.com/industry/coal-indias-apr-nov-production-rises-17-per-cent-to-412-6-mt/2897866/>

#### **Jet fuel price slashed by 2.3% as international oil price softens**

Jet fuel (ATF) price was on Thursday reduced by 2.3 per cent, reflecting softening international oil prices but petrol and diesel rates remained on freeze for a record eighth month in running. Aviation Turbine Fuel (ATF) price was cut by Rs 2,775 per kilolitre, or 2.3 per cent, to Rs 1,17,587.64 per kl in the national capital, according to a price notification of state-owned fuel retailers. The rate reduction, which will provide relief to airlines for whom fuel makes for almost 40 per cent of the operating cost, comes on the back of a Rs 4,842.37 per kl, or 4.19 per cent, reduction last month.

[https://www.business-standard.com/article/economy-policy/jet-fuel-price-slashed-by-2-3-as-international-oil-price-softens-122120100572\\_1.html](https://www.business-standard.com/article/economy-policy/jet-fuel-price-slashed-by-2-3-as-international-oil-price-softens-122120100572_1.html)

#### **India's electricity consumption grows 14 per cent to 112.81 billion units in November**

India's power consumption logged a double-digit growth of 13.6 per cent to 112.81 billion units in November 2022 compared to the year-ago period, according to the government data. The robust growth of power consumption in the month mainly indicates an increase in economic activities as generally it remains subdued in November. Experts say power consumption and demand will further increase in the coming months due to use of heating appliances, especially in the northern part of the country, and further improvement in economic activities on account of the beginning of the new rabi crop season. Farmers use electricity to run tubewells for irrigation for new crops. In November last year, power consumption was 99.32 billion units (BU), higher than 96.88 BU in the same month of 2020, the data showed. The peak power demand met, which is the highest supply in a day, last month rose to 186.89 gigawatt (GW). The peak power supply stood at 166.10 GW in November 2021 and 160.77 GW in November 2020. The peak power demand met was 155.32 GW in November 2019, which was the pre-pandemic period.

<https://www.financialexpress.com/industry/indias-electricity-consumption-grows-14-per-cent-to-112-81-billion-units-in-november/2897823/>

#### **India's open access solar capacity grows 91% to 596 MW in Jul-Sep: Report**

Installation of open access solar capacity in India increased by 91 per cent to 596 megawatt (MW) during the July-September period, according to Mercom Research India. India added 312 MW of solar open access capacity in the same period a year ago, the research firm said in a report on Thursday. Solar power through open access is an arrangement where a power producer establishes a solar power plant to supply green energy to consumers. In the first nine months (9M) of 2022, India added about 1.9 gigawatts (GW) of open access solar, an increase of 96 per cent from the 956 megawatts (MW) installed in January-September of 2021, the report titled 'Mercom India Solar Open Access Market Report Q3 2022' said.

[https://www.business-standard.com/article/economy-policy/india-s-open-access-solar-capacity-grows-91-to-596-mw-in-jul-sep-report-122120100696\\_1.html](https://www.business-standard.com/article/economy-policy/india-s-open-access-solar-capacity-grows-91-to-596-mw-in-jul-sep-report-122120100696_1.html)



## States

### **Invest Rajasthan Summit proposals in implementation stage, says minister**

More than 46 per cent of the proposals received at the Invest Rajasthan Summit are in the implementation stage, Industries Minister Shakuntala Rawat has said. Rawat said of the 4,192 memoranda of understanding (MoUs) and letters of intent signed by the state government at the summit, 1,939 had been “converted”, meaning 769 projects had been implemented while 1,170 were in the process of being so. She asked officials to stay in touch with the investors and provide help, including redressing investment-related problems. The summit took place in Jaipur on October 7 and 8. Approximately 3,000 delegates from diverse sectors and industries participated in conclaves on tourism; non-resident Rajasthanis (NRR); micro, small and medium enterprises; agribusiness; start-ups; and future-ready sectors. The summit had drawn interest from local businesses, in addition to a number of those from India and outside.

[https://www.business-standard.com/article/economy-policy/invest-rajasthan-summit-proposals-get-a-move-on-shakuntala-rawat-122120101310\\_1.html](https://www.business-standard.com/article/economy-policy/invest-rajasthan-summit-proposals-get-a-move-on-shakuntala-rawat-122120101310_1.html)

### **Odisha destined to emerge trillion-dollar economy: CM Patnaik woos investors**

Claiming that Odisha is destined to become a trillion-dollar economy in the near future, Chief Minister Naveen Patnaik on Thursday assured business leaders of all support in launching their projects in the state. Patnaik said this while addressing the plenary session of the third edition of the Make In Odisha' conclave, the state's business summit, attended by Arcelor Mittal Executive Chairman L N Mittal, Chairman of Vedanta Resources Anil Agarwal, JSW chief Sajjan Jindal, JSPL Chairman Naveen Jindal, Adani Group's Karan Goutam Adani and others. Odisha is destined to become a trillion-dollar economy in near future. We will emerge as the gateway to East and South East Asia. I invite you to come and invest in a New Odisha, the chief minister said. Patnaik assured the corporate honchos that the state government will run the extra mile to make the investors comfortable in Odisha.

[https://www.business-standard.com/article/economy-policy/odisha-destined-to-emerge-trn-dollar-economy-cm-patnaik-woos-investors-122120100977\\_1.html](https://www.business-standard.com/article/economy-policy/odisha-destined-to-emerge-trn-dollar-economy-cm-patnaik-woos-investors-122120100977_1.html)

## External

### **India's services exports, imports in October fall on sequential basis**

India's services exports and imports in October fell from the previous month, data from the central bank showed today. Services exports in October stood at \$25.38 billion, down from \$28.03 billion in September, Reserve Bank of India's data showed. Services imports in October slipped to \$13.49 billion from \$16.12 billion a month earlier. However, services exports and imports rose 24.6% and 15.9%, respectively, from the year-earlier period. The monthly data on services are provisional and are likely to undergo revision when the Balance of Payments (BoP) data are released on a quarterly basis.

<https://economictimes.indiatimes.com/news/economy/indicators/indias-services-exports-imports-in-october-fall-on-sequential-basis/articleshow/95916988.cms>