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Economy

India's growth rate to be 6.4% for next 5 years: UK-based research centre

India's annual growth trajectory for the next five years is expected to be 6.4 per cent, after which it is likely to rise to 6.5 per cent during the subsequent nine years, according to the Centre for Economics and Business Research (Cebr). This is going to lead India to the third spot in global ranking by 2037 from the existing fifth in the World Economic League Table in 2022. The Cebr has made this prediction in its annual World Economic League Table 2023 on Monday. The UK-based consultancy has suggested that in the current fiscal, growth is expected to be 6.8 per cent, despite rise in key rates and falling global demand.

https://www.business-standard.com/article/economy-policy/india-s-growth-rate-to-be-6-4-for-next-5-years-uk-based-research-centre-122122600409_1.html

Reducing core inflation key to easing prices, says RBI's Shashanka Bhide

A decline in core inflation pressures is critical for moderating price gains and returning them to the Reserve Bank of India's 4 per cent midpoint, said a rate-setter at India's monetary policy panel. The pass through of higher input cost pressures in overall prices may not be complete yet, said Shashanka Bhide, an external member, adding that rising demand "however modest and uneven" in the absence of productivity improvements will stoke prices. The comments come after policy makers have trained their eyes on elevated core inflation amid easing consumer prices. Core inflation, calculated after stripping out volatile food and energy prices, has stayed above 6 per cent for 14 months in a row, while retail inflation cooled to 5.88 per cent in November.

https://www.business-standard.com/article/economy-policy/reducing-core-inflation-key-to-easing-prices-says-rbi-s-shashanka-bhide-122122600696_1.html

Indian workers demanding more flexibility in working lives: Report

A significant percentage of employees are demanding more flexibility in their working lives, and they are prepared to make compromises to get it, as per a report. According to the ADP Research Institute's People at Work 2022: A Global Workforce View, which surveyed almost 33,000 workers across 17 countries, more than 7 in 10 are seeking more flexibility in how they structure their working time. In India, 76.07 per cent of employees would prefer having control over their working hours, the report said, adding that they would take a pay cut to guarantee the flexibility of working remotely or have the opportunity to alternate between home and office.

<https://www.financialexpress.com/industry/indian-workers-demanding-more-flexibility-in-working-lives-report/2926840/>

SMBs emerge as top job creators in India, clocks 60% surge: Report

Jobs posted by small and midsize businesses (SMBs) clocked a 60 per cent (year-on-year) surge, with emerging small businesses from tier 1 and 2 cities posting more than 2.1 million jobs in 2022 alone, a new report showed on Monday. According to a report by a professional networking and jobs platform, Apna, these emerging small businesses have been from across tier 1 and 2 cities like Delhi-NCR, Mumbai and Bengaluru and also from Pune, Ahmedabad and Jaipur. The tier 2 cities that saw the maximum job applications were Bhopal, Indore, Bhubaneswar, Ranchi and Kanpur, these cities had 40 per cent of the total jobs posted by SMBs throughout the year.

https://www.business-standard.com/article/economy-policy/sbms-emerge-as-top-job-creators-in-india-clocks-60-surge-report-122122600534_1.html

Contractual workforce in CPSEs crosses pre-pandemic level in FY22

The number of contractual workers hired by the Central Public Sector Enterprises (CPSEs) crossed the pre-pandemic level in FY22, while regular workers further declined, according to the latest Public Enterprises Survey released on Monday. According to the Survey, in FY22, the number of contract workers employed by CPSEs increased 9.8 per cent to 524,423. However, the total number of regular workers declined by 1.2 per cent to 8,41,094, continuing with the trend in preceding years. Casual or daily workers increased 2.4 per cent to 96,690 in FY22. The total number of workers employed by 389 CPSEs increased by 2.7 per cent to 1.46 million in FY22.

https://www.business-standard.com/article/economy-policy/contractual-workforce-in-cpses-crosses-pre-pandemic-level-in-fy22-122122600917_1.html

Banking and Finance

Gross direct tax collections up by 30% at Rs 10.93 trn in current fiscal

Gross direct tax collections for 2022-23 (up to November 30) are up by 29.66 per cent at Rs 10,93,385 crore, which was over Rs 8,43,301 crore collected during the corresponding period of last year. The growth has been achieved due to the performance of economy, administration and implementation of the provisions of the direct tax laws, finance ministry sources said. The Central government has set a target of Rs 14,20,000 crore for collection of direct taxes as per budget estimates for 2022-23.

https://www.business-standard.com/article/economy-policy/gross-direct-tax-collections-up-by-30-at-rs-10-93-trn-in-current-fiscal-122122600610_1.html

Unfunded pension schemes are attacks on future generations: EAC-PM member Sanjeev Sanyal on Old Pension Scheme revival

Concerned over revival of Old Pension Scheme by certain Opposition-ruled states, Economic Advisory Council to the Prime Minister (EAC-PM) member Sanjeev Sanyal on Monday said unfunded pension schemes are ultimately attacks on future generations. Sanyal further said given the current stress in the global economy and the repeated downgrades done to the world GDP growth numbers by international agencies, it is quite obvious that 2023 will also be a difficult period. "It should be very clear that unfunded pension schemes are ultimately attacks on future generations. Therefore, one should be very, very careful to reverse pension reforms that have been done with great difficulty over the last couple of decades," he told PTI in an interview.

https://economictimes.indiatimes.com/news/economy/policy/unfunded-pension-schemes-are-attacks-on-future-generations-eac-pm-member-sanjeev-sanyal-on-old-pension-scheme-revival/articleshow/96518291.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Payment system operators to report fraud on RBI's DAKSH from Jan 1

In order to streamline reporting, enhance efficiency and automate the payments fraud management process, the RBI on Monday said the fraud reporting module will be migrated to DAKSH -- the Reserve Bank's advanced supervisory monitoring system -- from January 1. The RBI operationalised the Central Payments Fraud Information Registry (CPFIR) in March 2020 with reporting of payment frauds by scheduled commercial banks and non-bank Prepaid Payment Instrument (PPI) issuers.

https://economictimes.indiatimes.com/news/economy/finance/payment-system-operators-to-report-fraud-on-rbis-daksh-from-jan-1/articleshow/96524217.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Industry

PLI scheme for textiles attracts Rs 1,536 crore in investments: Govt

The Rs 10,683-crore production-linked incentive scheme for India's textiles sector attracted investments of Rs 1,536 crore as approval letters were issued to 56 applicants who met the eligibility criteria, the government said on Monday. Applications under the PLI Scheme for textiles were received through a web portal from January 1, 2022,

to February 28, 2022. The Centre launched the PLI Scheme with an approved outlay of Rs 10,683 crore to promote the production of MMF apparel, MMF fabrics and Products of Technical Textiles in the country to enable the textiles industry to achieve size and scale and to become competitive.

https://www.business-standard.com/article/economy-policy/pli-scheme-for-textiles-attracts-rs-1-536-crore-in-investments-govt-122122600550_1.html

Automobile sales to grow, but slower next year

India's automobile market is expected to see an increase in sales across segments in 2023-24, albeit at a much slower pace, after bucking the declining trend globally this year. The fundamentals that have supported growth in the past couple of years will continue to hold for next year, according to credit rating agencies and brokerage firms.

https://economictimes.indiatimes.com/industry/auto/auto-news/automobile-sales-to-grow-but-slower-next-year/articleshow/96505052.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Agriculture

India tweaks gas procurement norms for fertiliser firms to cut cost: Report

India has tweaked the gas procurement policy for fertiliser companies, allowing them to buy about a fifth of their monthly needs through the local spot market to help the government cut its subsidy bill, two government sources told Reuters. The government has amended the 2015 gas procurement guidelines under which fertiliser plants had to procure 80% of their gas needs through long-term contracts and the balance through three-month tenders. "Three-month prices are high as there is lot of padding and hedging by suppliers, more so since there is so much volatility in the global gas prices," one of the sources said.

https://www.business-standard.com/article/economy-policy/india-tweaks-gas-procurement-norms-for-fertiliser-firms-to-cut-cost-report-122122200514_1.html

Infrastructure

Indian Railways kickstarts a mega infra project to promote MSMEs

Indian Railways with the aim to promote MSME markets has undertaken a massive infrastructure project, Dedicated Freight Corridor (DFC) as per the information given by the Minister of Railways, Communications and Electronic & Information Technology, Ashwini Vaishnaw in a written reply to a question in Lok Sabha, ANI reported. The DFC project comprises Western Dedicated Freight Corridor (WDFC – from Dadri to Jawaharlal Nehru Port Trust – 1506 Km) and Eastern Dedicated Freight Corridor (EDFC – from Ludhiana to Sonnagar -1337 Km) with a total cover span of 2,843 km route. Similarly, a pilot project for 'Joint Parcel Product' (JPP) was launched on March 31, 2022 by Indian Railways in collaboration with India Post with the objective to target business-to-customer (B2C) and business-to-business (B2B) markets focusing on e-Commerce and MSME markets.

<https://www.financialexpress.com/industry/sme/msme-eodb-indian-railways-kickstarts-a-mega-infra-project-to-promote-msmes/2926990/>

Energy

Govt extends oil block bid deadline to January 31

The government has once again extended the deadline for submission of bids in the eighth exploration licensing round. The deadline has been extended from December 30 to January 31, the Directorate General of Hydrocarbons (DGH) said on its website without giving any reason. The government launched the eighth bidding round under the open acreage licensing policy (OALP) on July 7, with the original bid submission deadline of September 6.

https://economictimes.indiatimes.com/industry/energy/oil-gas/govt-extends-oil-block-bid-deadline-to-january-31/articleshow/96522394.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Telecom

Budget 2023: Telcos want licence fee cut, input-tax credit refund

Telecom operators plan to push the government to reduce levies such as licence fees and contribution to the Universal Service Obligation Fund as part of their recommendations for the 2023-24 budget, besides seeking a refund of the Rs 32,000-crore input tax credit.

https://economictimes.indiatimes.com/industry/telecom/telecom-news/budget-2023-telcos-want-licence-fee-cut-income-tax-credit-refund/articleshow/96501446.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Telecom Secretary to meet telcos on call drops on Wednesday

The Department of Telecommunications Secretary has called all the telecom service providers (TSPs) to discuss quality of services (QoS) as the department is still getting several complaints on call drops and slow Internet services. According to sources, Secretary K Rajaraman has called the TSPs on Wednesday who is likely to direct them to improve services. Over the past few months, complaints about call drops and call failures are on the rise, especially in the areas where the TSPs are switching from 4G to 5G. This is prompting government to step in to direct the TSPs to maintain the quality of their services.

<https://www.thehindubusinessline.com/info-tech/telecom-secretary-to-meet-telcos-on-call-drops-on-wednesday/article66307522.ece>

External

Post-COP15, India needs to align national goals with global framework: Experts

After the COP15 conference adopted a historic deal here last week to protect nature, experts believe the key challenge for India now is to align the national goals with the Global Biodiversity Framework (GBF) and take effective capacity-building measures at all levels. The 15th Conference of Parties (COP) to the Convention on Biological Diversity (CBD) ended on a high note with nearly 200 countries, including India, adopting a historic deal to preserve nature and reverse damage to ecosystems after four years of fraught negotiations. India, which is one of the Parties to the convention, pushed for Digital Sequence Information (DSI) to be considered under the CBD's access and benefit sharing mechanism, among many other targets during the run-up to the conference and through the anxious final moments until the Kunming-Montreal Global Biodiversity Framework (GBF) became a reality.

<https://www.thehindubusinessline.com/news/national/post-cop15-india-needs-to-align-national-goals-with-global-framework-experts/article66306793.ece>

India's agri, allied commodities export up 12% in Apr-Oct to \$30 billion

India's export of agriculture and allied commodities rose 11.97 per cent to USD 30.21 billion during April-October period of current fiscal year, the agriculture ministry said on Monday. The exports stood at USD 26.98 billion in the same period of 2021-22, it said in a statement. Wheat, basmati rice, raw cotton, castor oil, coffee, and fresh fruits were major commodities exported from India. The overall export of agri and allied commodities rose 20 per cent to USD 50.24 billion in 2021-22, when compared with USD 41.86 billion in the previous year, it added.

https://www.business-standard.com/article/economy-policy/india-s-agri-allied-commodities-export-up-12-pc-in-apr-oct-to-usd-30-bn-122122600442_1.html