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Economy

All states, UTs, govt departments to integrate with national single window system by December: DPIIT Secretary

All the states, union territories and 32 central government departments will integrate with the National Single Window System (NSWS) by December this year, through which companies can seek all approvals and clearances for their businesses, a top official said on Thursday. So far 19 states/UTs and 27 central government departments are already onboarded, including Andhra Pradesh, Bihar, Goa, Gujarat, Himachal Pradesh, Jammu & Kashmir, and Karnataka, the Secretary in the department for promotion of industry and internal trade (DPIIT) Anurag Jain said here. He was speaking at a joint meeting of the India-Japan business cooperation committee meeting. The system is aimed at reducing duplicity of information submission to different ministries, reduce compliance burden, cut gestation period of projects, and promote ease of starting and doing business. NSWS enables the identification, applying and subsequent tracking of approvals for all integrated states and central departments.

<https://www.financialexpress.com/economy/all-states-uts-govt-departments-to-integrate-with-national-single-window-system-by-dec-dpiit-secretary/2976442/>

MNREGA demand-driven, sufficient funds being provided, says Giriraj Singh

Those criticising the budgetary allocation for MNREGA should understand that the scheme is "demand driven", Union Rural Development Minister Giriraj Singh said on Thursday, adding that the Narendra Modi government has always allocated sufficient funds for the programme. Amid criticism over the budgetary allocation for the flagship rural employment programme -- Mahatma Gandhi National Rural Employment Guarantee Scheme -- Singh said the Modi government's allocation are higher than that by the United Progressive Alliance (UPA) government.

https://www.business-standard.com/article/economy-policy/mnrega-demand-driven-sufficient-funds-being-provided-says-giriraj-singh-123020901460_1.html

More than 2 mn digital jobs to remain unfilled in 2023: Teamlease report

More than 2 million digital jobs in actors like AI, cybersecurity, and blockchain are expected to remain unfilled in 2023 as the available professionals cannot progress into these in-demand roles due to their lack of technical know-how of these emerging job profiles, a report by TeamLease found on Thursday. "Companies are becoming desperate for a skilled workforce. As they continue to struggle to find the skills they are looking for, their competitiveness and growth prospects are at a risk. At the same time, a large chunk of the unemployed and underemployed remain inaccessible for most companies due to the skill gap", the report notes. The report by the human resources consultancy firm titled 'Skills strategies for strong, sustainable, balanced field of work' provides a guide to human resources professionals to analyse the market sentiments and highlights a range of effective skill strategies that can help organisations assess and augment their existing skill-development programmes to improve productivity.

https://www.business-standard.com/article/jobs/more-than-2-mn-digital-jobs-to-remain-unfilled-in-2023-teamlease-report-123020901546_1.html

India at 5th position in accreditation systems in the world: Report

India's national accreditation system under the Quality Council of India (QCI) has been ranked fifth out of 184 countries in the world, the commerce and industry ministry said on Thursday. In 2020, India was ranked ninth in the

world in accreditation. The statement came in the backdrop of the Global Quality Infrastructure Index (GQII) 2021 that was released in December, 2022. The GQII ranks the 184 economies in the world on the basis of the quality infrastructure (QI). "This is the sign of a New India in the Amrit Kaal with a quality first approach. India's accreditation system is the youngest among the three QI pillars in India, and we have jumped to global fifth within a year in these rankings....Time is ripe to provide more support to our businesses to pursue their quality journey in mission mode," said Jaxay Shah, QCI Chairperson said in a statement.

https://www.business-standard.com/article/current-affairs/india-at-5th-position-in-accreditation-systems-in-the-world-report-123020901589_1.html

Banking and Finance

More non-banks, MSMEs likely to tap TReDS platform

The central bank's move to allow insurance companies to participate in the ₹60,000 crore TReDS platform is likely to increase the participation of non-banks and mid-sized corporates. Secondary market deals will also free up additional liquidity for existing participants. Currently, there are nearly 45,000 medium and small enterprises that are registered sellers on the platform. Trade Receivables and Discounting System (TReDS) is an electronic bill discounting platform regulated by RBI and endorsed by the central government to provide MSME 'suppliers' of corporate 'buyers' instant payments for future receivables to prevent delay in payouts for cash-strapped small businesses.

<https://economictimes.indiatimes.com/industry/banking/finance/insure/more-non-banks-msmes-likely-to-tap-treds-platform/articleshow/97783270.cms>

Digital credit to be rolled out this year; NRIs in 10 countries to get UPI service

The government will roll out digital credit service this year which will enable even small street vendors to avail credit from large banks, Telecom and IT Minister Ashwini Vaishnaw said on Thursday. Speaking at 'Digital Payments Utsav', Vaishnaw said it will be rolled out like UPI service and will be a big achievement under Prime Minister Narendra Modi's vision of 'Digital India'. "This year we will be rolling out digital credit and NPCI will take a big lead in that over a period of next 10-12 months. A good construct of digital credit will be created," Vaishnaw said. At the event, the Ministry of Electronics and IT (MeitY) unveiled a prototype of voice-based payment system for UPI. The minister said people will soon be able to make payments by speaking on the phone in their local language.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/digital-credit-to-be-rolled-out-this-year-nris-in-10-countries-to-get-upi-service/articleshow/97782191.cms>

Rs 1.5-trn spending rationalisation helps govt meet FY23 deficit target

The Centre has carried out an expenditure rationalisation exercise of at least Rs 1.5 trillion in the current fiscal year (2022-23, or FY23). This move has helped it meet the fiscal deficit target of 6.4 per cent of nominal gross domestic product (GDP), Business Standard has learnt.

https://www.business-standard.com/article/economy-policy/spending-rationalisation-of-rs-1-5-trn-helps-govt-meet-fy23-deficit-target-123020901382_1.html

Capital expenditure by CPSEs touches 76% of Rs 6.6-trillion target

The capital expenditure (capex) by large central public sector enterprises (CPSEs) with a target of Rs 100 crore or more touched 76 per cent of the annual budgeted target of Rs 6.62 trillion during the first 10 months of the fiscal year (2022-23, or FY23), revealed sources.

https://www.business-standard.com/article/economy-policy/capital-expenditure-by-cpses-touches-76-of-rs-6-6-trillion-target-123020901509_1.html

Interest rate on PF deposits may be near 8% for FY23

The government may peg the interest rate on provident fund deposits at nearly 8% for 2022-23, almost at the same level as in the previous fiscal, people familiar with the matter told ET. They said the earnings of the Employees' Provident Fund Organisation were being worked out but 8% was doable considering higher returns on investments this year. "Return on EPFO investments this year have been strong with reduced withdrawals on account of Covid-

19 pandemic. Even investments in equity are expected to fetch better returns than last year, making a clear case of either retaining the interest rate at 8.1% or bringing it a tad lower to 8%," a senior government official said on the condition of anonymity.

<https://economictimes.indiatimes.com/news/economy/finance/interest-rate-on-pf-deposits-may-be-near-8-for-fy23/articleshow/97782829.cms>

Industry

Consumer affairs ministry to set standards for 'AI-Powered' claims

The ministry of consumer affairs is working on formulating standards for the first time for artificial intelligence (AI) and machine learning. Companies claiming their products "AI-enabled" will have to follow certain criteria and guidelines, said a senior official. The idea is to define AI and machine learning to stop usage of these terms for every other product. Sometimes companies also have inbuilt AI tools to force consumers' choice. Such efforts will be discouraged. The standards could also have guidelines about usage and safety of consumers' data, the official added. The Bureau of Indian Standards (BIS) is working on the standards and is expected to finalise those soon to put it in the public domain. "If India has to become a world power in this decade, it has to align itself with world-class quality followed in the developed world," said the official. The BIS is in the process of reviewing Indian standards, harmonising them with international standards and creating new ones where there is a requirement, the official added.

<https://economictimes.indiatimes.com/news/india/consumer-affairs-ministry-to-set-standards-for-ai-powered-claims/articleshow/97783282.cms>

Automation, skilling can bring in \$282-bn profit globally: Infosys study

Digital tool automation, diversifying talent pool, and improving skill development can make up to \$1.4 trillion in revenue and \$282 billion in new profit for businesses across the world, according to Infosys' Future of Work 2023 report. The company's research arm Infosys Knowledge Institute (IKI) surveyed 2,500 senior executives and managers involved in workplace and workforce planning for large companies with more than \$1 billion in annual revenue. The survey covered 12 industries across the US, UK, France, Germany, Australia, and New Zealand. The 'Future of Work 2023' report said automation and modernization of digital tools are set to become the top investment priority for firms in the next two years. 41% companies are planning to increase their hiring in remote working mode in the next two years.

https://www.business-standard.com/article/companies/automation-diversed-talent-to-bring-282-bn-in-profit-of-firms-infosys-123020901268_1.html

Agriculture

Basmati rice sales to cross Rs 50,000 crore this fiscal, says Crisil

A combination of high realisation and healthy demand will help the basmati rice sector log strong sales growth of over 30% on-year to more than Rs 50,000 crore in fiscal 2023, its highest ever, said Crisil in a media release. It added: "Next fiscal, however, sales will decline by 5-7% as basmati rice realisation is expected to soften with anticipated increase in paddy acreage, leading to higher supply. The volume demand is expected to remain stable at ~6.8 million tonne. Higher realisation, compared with increase in raw material prices, will also improve operating profitability by 100-125 basis points (bps) this fiscal, while the absence of capex and increased cash accrual will keep credit risk profiles stable."

<https://economictimes.indiatimes.com/news/economy/agriculture/basmati-rice-sales-to-cross-rs-50000-crore-this-fiscal-says-crisil/articleshow/97761819.cms>

Government may reduce reserve price of wheat auction from Rs 2,350 to Rs 2,200 per 100 kg

The government may reduce the price of wheat auction under Open Market Sale Scheme (OMSS) to further bring down prices. Wheat auction prices may be brought down from Rs 2,350 per 100 kilograms to below Rs 2,200 per 100 kilogramme, informed sources told ANI on Thursday. The government has taken steps to bring down the prices of wheat in the market. Thirty lakh million tonnes of wheat has been offered for sale from the first week of February

under OMSS and first tenders were floated by the Regional Offices of Food Corporation of India (FCI) on January 25, 2023. The auction started in tranches by February 1.

<https://economictimes.indiatimes.com/news/economy/agriculture/government-may-reduce-reserve-price-of-wheat-auction-from-rs-2350-to-rs-2200-per-100-kg/articleshow/97783444.cms>

Infrastructure

National highway projects worth ₹11.23-lakh crore under implementation

There are 1,957 National Highways (NHs) projects under implementation in the country covering 55,561 km with a total project cost of around ₹11,23,059 crore, Parliament was informed on Thursday. According to the data provided by Road Transport and Highways Minister Nitin Gadkari in Lok Sabha in response to a query, the highest quantum of funds have been for NH projects in Maharashtra followed by Uttar Pradesh, Bihar, Karnataka and Kerala.

<https://www.thehindubusinessline.com/economy/logistics/national-highway-projects-worth-1123-lakh-crore-under-implementation/article66490663.ece>

Work on Mumbai-Ahmedabad high speed rail project to start in September

In a major push for Prime Minister Narendra Modi's pet project the bullet train corridor between Mumbai and Ahmedabad, the National High-Speed Rail Corporation Limited (NHSRCL) will commence the on-ground construction in Maharashtra by September 2023.

<https://www.thehindubusinessline.com/economy/logistics/work-on-mumbai-ahmedabad-high-speed-rail-project-to-start-in-september/article66490131.ece>

Telecom

As call rates go up, Trai looks to give relief to low-income subscribers

The Telecom Regulatory Authority of India (Trai) is considering ways to provide relief to feature phone and low-income users with base rates having gone up substantially over the last year or so. One option being discussed is for telecom operators to come out with incoming-only voice and message tariff packs, a suggestion which has been opposed by carriers looking for ways to raise average revenue per user (ARPU), said people familiar with the matter. Currently, lower income users have to fork out a minimum Rs 130 to Rs 155 a month to even get incoming calls and messages, and need to top up if the balance gets exhausted ahead of time. Some consumer organisations have sought the regulator's intervention and urged that at least incoming calls and messages should continue on plans even in case the tariff pack is exhausted. The authority can fix a price for such incoming-only tariff packs, the organisations have said in their representations to Trai.

<https://economictimes.indiatimes.com/industry/telecom/telecom-policy/as-call-rates-go-up-trai-looks-to-give-relief-to-low-income-subscribers/articleshow/97783559.cms>

45,180 Indian villages are still deprived of 4G network

Nearly seven years after 4G services were launched in the country, 45,180 villages do not have 4G connectivity. According to the answers by the Ministry of Communications at the Lok Sabha question hour, 7 per cent of Indian villages do not have a 4G mobile network. To bridge the connectivity divide, the Centre has earmarked around ₹48,000 crore to bring 4G mobile coverage to the unconnected villages. Even as Indian telecom operators bring forth the 5G revolution, which includes plans to expand the 5G network to villages as well, a significant chunk of the Indian population still does not have 4G connectivity. According to the answer by the Minister of State for Communication, Devusinh Chauhan, at the Lok Sabh Question Hour, out of 6.44 lakh Indian villages, 45,180 villages do not have 4G connectivity.

<https://www.thehindubusinessline.com/info-tech/45180-indian-villages-are-still-deprived-of-4g-network/article66489641.ece>

States

Local bodies going green through climate bonds in Madhya Pradesh

The Bhopal Municipal Corporation and gram panchayats in Madhya Pradesh, like the Indore civic body, are planning to tap green bonds as part of the state government's increased emphasis on renewable energy. During the recently concluded Global Investors Summit (GIS), the state received investment intentions totaling over Rs 15 trillion, with renewable energy topping the chart with proposals worth Rs 6.09 trillion. "This (local bodies going for green bonds) is not a standalone activity. We are continuously evaluating and trying multiple ways to tap the markets for funds. We are not investing as much money but are still getting the developments (in the field of green transition) to happen," Principal Secretary (energy and renewable energy department) Sanjay Dubey told Business Standard. https://www.business-standard.com/article/economy-policy/local-bodies-going-green-through-climate-bonds-in-madhya-pradesh-123020901068_1.html

Andhra Pradesh GST collections higher than national average at 26.2% till Dec 22

Andhra Pradesh gross GST collections were higher than the national average at 26.2 per cent in the present fiscal till December 31, 2022. While the national average was at 24.8 per cent in the same period, Andhra Pradesh surpassed it along with the collections percentage of Telangana (17.3 per cent), Tamil Nadu (24.9 per cent) and Gujarat (20.2 per cent) as per the data released at a high level review meeting on State finances chaired by Chief Minister YS Jagan Mohan Reddy in Amaravati on Thursday.

<https://www.thehindubusinessline.com/economy/ap-gst-collections-higher-than-national-average-at-262-till-dec-22/article66489570.ece>

External

India notifies to WTO its quality control plans for 12 protective textile items

India has notified to the WTO of its intention to come up with a quality control order (QCO) for 12 items made of protective textile including protective clothing and gloves, bullet resistance jackets, high-visibility warning clothes and water-proof multi-purpose rain ponchos. The QCO, which makes Bureau of Indian Standards (BIS) certification mandatory for sale of the identified items in the domestic market, is aimed at ensuring health and safety of consumers but also plays an important role in curbing cheap imports.

<https://www.thehindubusinessline.com/economy/india-notifies-to-wto-its-quality-control-plans-for-12-protective-textile-items/article66490116.ece>

Debt talks in focus at G20 finance meet: FM Sitharaman tells IMF chief

Finance minister told the chief of the International Monetary Fund on Thursday that debt discussions would be at the forefront during a meeting of G20 finance officials later this month. Finance Minister Nirmala Sitharaman and IMF's Kristalina Georgieva also discussed regulating crypto assets.

https://www.business-standard.com/article/finance/debt-talks-in-focus-at-g20-finance-meet-fm-sitharaman-tells-imf-chief-123020900590_1.html

Agri, processed food exports up 13 pc to USD 19.69 bn during Apr-Dec

India's agriculture and processed food exports rose by 13 per cent to USD 19.69 billion during April-December this fiscal, the commerce ministry said on Thursday. For 2022-23, an export target of USD 23.6 billion has been fixed by the Agricultural and Processed Food Products Export Development Authority (APEDA) that works under the ministry, it said. Basmati rice exports during April-December increased by 40.26 per cent to USD 3.33 billion. Non Basmati rice shipments grew by 3.35 per cent to USD 4.66 billion during the period. The outbound shipments of meat, dairy and poultry products, however, dipped by 0.68 per cent to USD 3 billion during the nine-month period of this fiscal.

<https://www.financialexpress.com/economy/agri-processed-food-exports-up-13-pc-to-usd-19-69-bn-during-apr-dec/2976993/>

India's sugar exports at 27.83 lakh tonnes in 2022-23 so far: AISTA

India has exported 27.83 lakh tonnes of sugar till February 9 of the ongoing 2022-23 marketing year, with Bangladesh and Indonesia being the top markets, trade body AISTA said on Thursday. Among other nations, India has exported 2.47 lakh tonnes of the sweetener to Djibouti, 2.46 lakh tonnes to Somalia and 2.06 lakh tonnes to the UAE during October-February 9 of the current marketing year, the All India Sugar Trade Association (AISTA) said in a statement. The sugar marketing year runs from October to September. The government has allowed export of 60 lakh tonnes

till May of the 2022-23 marketing year. According to AISTA, mills have exported a total of 27,83,536 tonnes of sugar from October 1, 2022 to February 9 this year.

<https://www.financialexpress.com/economy/indias-sugar-exports-at-27-83-lakh-tonnes-in-2022-23-so-far-aista/2976901/>