



February 14, 2023 – Tuesday

## Economy

### January retail inflation rises to 6.52%, highest since October 2022

India's retail inflation in January rose to a three-month high at 6.52 per cent, data released by the Ministry of Statistics and Programme Implementation (MoSPI) showed on Monday. In January 2022, the retail inflation was 6.01 per cent. In December, the CPI-based inflation was 5.72 per cent with core inflation at 6.10 per cent. In rural India, the inflation rose to 6.85 per cent. In urban parts of the country, it was up 6 per cent. The food inflation was recorded at 5.94 per cent as compared to 5.43 per cent an year ago. It was also higher than 4.19 per cent recorded in December 2022. In the recent monetary policy announcement, Reserve Bank of India (RBI) Governor Shaktikanta Das had said that in FY23, the inflation is expected to grow at 6.5 per cent. In FY24, it is expected to fall to 5.3 per cent. However, he noted that the inflation is still "sticky".

[https://www.business-standard.com/article/economy-policy/january-retail-inflation-rises-to-6-52-highest-since-october-2022-123021300998\\_1.html](https://www.business-standard.com/article/economy-policy/january-retail-inflation-rises-to-6-52-highest-since-october-2022-123021300998_1.html)

### Centre open to a panel review of investor protection regime

The government on Monday agreed to the Supreme Court's suggestion to set up a high-powered committee to review the existing investor protection regime while emphasising that the Securities and Exchange Board of India (Sebi) and other agencies are competent enough to deal with stock market issues. The apex court is hearing public interest litigation (PIL) related to the Hindenburg Research report on the Adani Group. The Supreme Court last week sought the government's views on whether the regulatory regime needs a review, suggesting an expert panel headed by a former judge on the matter. The apex court has asked the government to submit a note by Wednesday on the remit of the committee. The case will be heard on Friday again.

<https://economictimes.indiatimes.com/news/india/centre-open-to-a-panel-review-of-investor-protection-regime/articleshow/97897728.cms>

### PMEGP: Over 4 lakh jobs generated by micro enterprises under govt's job scheme during April-Jan FY23

4.43 lakh jobs have been created with 55,499 new micro units set up till January in the current fiscal under the government's Prime Minister's Employment Generation Programme (PMEGP). According to the data shared by the minister of state in the MSME ministry Bhanu Pratap Singh Verma in the Rajya Sabha on Monday, Rs 1,782 crore in margin money (subsidy) was disbursed to support new units as of January 31, 2023, under PMEGP which promotes entrepreneurship to generate employment through financial assistance to individuals. In FY22, 8.25 lakh employment was generated with 1.03 lakh units set up during the year while in FY21, 5.95 lakh jobs were created with 74,415 new enterprises launched. Before Covid, 5.33 lakh jobs were generated in FY20 with 66,653 new units set up.

<https://www.financialexpress.com/industry/sme/msme-skil-pmegp-over-4-lakh-jobs-generated-by-micro-enterprises-under-govts-job-scheme-during-april-jan-fy23/2980483/>

## Banking and Finance

### **GST compensation to some states delayed due to lack of AG certificate, says Nirmala Sitharaman**

Union Finance Minister Nirmala Sitharaman on Monday said GST compensation to some states is delayed due to non-availability of AG's authenticated certificate, and that Kerala has not sent even a single such certificate since 2017-18. Replying to a supplementary question, she also said that Rs 86,912 crore has been released for the Goods and Services Tax (GST) compensation payable to all states up to May 31, 2022. She said as per law, GST Council decides to whom the GST compensation is to be released, not by the central government. "AG's certification is (mandatory) by law between the Centre, states and the AG (accountant general), and it is an agreed process. So, unless the authentication is given by the AG.." she said. The finance minister said if there is any delay of getting the AG's authentication, it is a matter between the AG and the state government concerned, and they have to sort it out.

<https://www.financialexpress.com/economy/gst-compensation-to-some-states-delayed-due-to-lack-of-ag-certificate-says-nirmala-sitharaman/2979941/>

### **Redemption of sovereign gold bonds expected to spike in FY24**

Redemption under the government's sovereign gold bond scheme is expected to jump five times from the FY23 level to ₹1,500 crore next fiscal, officials said. Investors would resort to greater redemptions next fiscal to take advantage of the elevated gold prices once the initial lock-in period is over for many of them. The scheme was launched in November 2015, as part of the government's efforts to trim physical gold demand. Gold bonds have an eight-year tenor, with an exit option for investors from the fifth year. Gross gold bond issuances by the government are expected to be lower at ₹11,200 crore in FY24 from an estimated ₹12,000 crore this fiscal and ₹12,991 crore in FY22, a finance ministry official told ET.

<https://economictimes.indiatimes.com/news/economy/finance/redemption-of-sovereign-gold-bonds-expected-to-spike-in-fy24/articleshow/97886764.cms>

### **Number of income tax payers rose by 1 crore in fiscal year following demonetisation**

The number of personal income tax payers surged by around 1 crore in the fiscal year immediately after demonetisation, data tabled in the Lok Sabha on Monday showed. The number of corporate tax payers and personal income tax payers also rose over 32.5 per cent and around 60 per cent, respectively, during the first seven years of the Modi Government.

<https://www.thehindubusinessline.com/economy/number-of-income-tax-payers-rose-by-1-crore-in-fiscal-year-following-demonetisation/article66504364.ece>

### **Govt's windfall tax collection estimated at ₹25,000 crore in FY23**

The government expects to collect around ₹25,000 crore from windfall tax, or Special Additional Excise Duty (SAED), from the production of crude oil and the export of diesel, petrol, and Aviation Turbine Fuel (ATF) in FY23, ending March, Parliament was informed on Monday. "The collection of SAED for FY23 is estimated at the level of ₹25,000 crore from the production of crude oil, export of Petrol, Diesel, and Aviation Turbine Fuel (ATF)," Minister of State for Petroleum & Natural Gas Rameswar Teli said in response to a query in Rajya Sabha.

<https://www.thehindubusinessline.com/economy/govts-windfall-tax-collection-estimated-at-25000-crore-in-fy23/article66504131.ece>

## **Industry**

### **Number of MSMEs closed in FY23 so far surpasses total closures during 2016-2022: Govt data**

The number of Udyam-registered MSMEs closed in the current financial year has jumped from 2,870 as of mid-July and 8,000 in the first week of December to 10,729 till February 3 against 18.04 lakh new enterprises incorporated this fiscal, the official data showed. In comparison, 10,067 MSMEs were shut between 2016 and 2022 including 400 MSMEs shut during the 2016-2019 period as per the Udyam Aadhaar Memorandum (erstwhile portal for MSME registration) data, while the majority 9,667 units shut between 2019 and 2022, as per both – UAM and Udyam portal data. 6,222 Udyam MSMEs were shut in FY22 with 42,662 people losing their jobs and from July 1, 2020 (when the Udyam portal was launched) till March 31, 2021, 175 units were closed with 724 jobs lost.

<https://www.financialexpress.com/industry/sme/msme-tech-number-of-msmes-closed-in-fy23-so-far-surpasses-total-closures-during-2016-2022-govt-data/2979988/>

### **Strong demand, better supply push passenger vehicle sales up 17% in January**

Passenger vehicle sales in India increased by 17% in January from a year ago, supported by strong customer demand and improved supplies from automakers. As many as 298,093 units were sold in the Indian market last month, according to data available with industry body Society of Indian Automobile Manufacturers (SIAM). This does not include sales figures of Tata Motors, which has stopped reporting data on a monthly basis to SIAM. Automakers in India mostly report wholesale dispatches from factories to dealerships. Sales of two-wheelers increased by 3.8% from a year ago to 1,184,379 units, while that of three-wheelers more than doubled to 48,903 units. Scooter sales increased by 4% year-on-year to 376,035 units while that of motorcycles grew by 3.7% to 771,621 units.

<https://economictimes.indiatimes.com/industry/auto/cars-uvs/january-wholesale-passenger-vehicle-volume-up-on-consumer-sentiment-siam/articleshow/97862874.cms>

### **CV sales in India likely to rise 9-11% next fiscal: Crisil Ratings**

Domestic commercial vehicle (CV) sales volume is expected to rise 9-11 per cent next financial year 2023-24, said Crisil Ratings in a report on Monday. It would be the third straight year of growth driven by medium and heavy commercial vehicles and expected economic growth of 6 per cent. Increased allocation to infrastructure spending in the Union Budget for next fiscal will also support demand the report said. The Union Budget proposed to increase capital expenditure spending by 33 per cent to Rs 10 lakh crore, focusing on augmenting core infrastructure assets, including roads, railways, airports and logistics. "This follows strong volume growth of 31 per cent and 27 per cent in fiscals 2022 and 2023, respectively, as demand bounced back on increased activity in the roads, mining, real estate and construction sectors, as well as focus on last-mile connectivity," the ratings agency said.

<https://economictimes.indiatimes.com/industry/auto/lcv-hcv/cv-sales-in-india-likely-to-rise-9-11-next-fiscal-crisil-ratings/articleshow/97859974.cms>

## **Agriculture**

### **More forest items under MSP scheme likely**

In a major outreach to the tribal community ahead of assembly elections in tribal-dominated states, the Centre may increase the number of minor forest produce (MFP) covered under the minimum support price (MSP) mechanism. With the emphasis on increasing use of millets, the Modi government is considering inclusion of certain naturally growing millets in Chhattisgarh and Jharkhand. Tribal affairs minister Arjun Munda said, "There are products that are being considered for inclusion like barbatti (string beans) of Sahibganj and certain kinds of millets. When we say millets, we mean not the types that are grown in fields but growing naturally."

<https://economictimes.indiatimes.com/news/economy/agriculture/more-forest-items-under-msp-scheme-likely/articleshow/97888598.cms>

### **Farmers stare at loss as potato prices halve amid glut in UP, Punjab, Bengal**

Potato farmers are staring at a huge loss as prices have crashed to half from a year earlier, amid a glut in production in the major producing states of Uttar Pradesh, West Bengal and Punjab. Wholesale prices are currently ruling far below the production cost and traders expect prices to remain low this year due to high production. Sowing of potatoes usually begins in November, while the crop is harvested the following January. Uttar Pradesh, the largest producer of the tuber, has witnessed a 15% increase in production in the latest crop season compared with a year earlier, when the state had produced 15.5 million tonnes of potatoes.

<https://economictimes.indiatimes.com/news/economy/agriculture/farmers-stare-at-loss-as-potato-prices-halve-amid-glut-in-up-punjab-bengal/articleshow/97888111.cms>

## **Infrastructure**

### **Govt begins consultations with sector experts on road safety standards**

The government is likely to come up with a road safety index for highways as it begins consultations with experts from the road and highways sector. In order to formulate uniform road safety standards, the department of

consumer affairs along with Bureau of Indian Standards (BIS) on Monday held a meeting with various stakeholders to have detailed deliberations, according to government sources. During the meeting, representatives from the ministry of consumer affairs, ministry of road transport and highways, BIS, IIT Delhi, NHAI, and World Bank were also present. A high-level committee under the standards authority, consisting of industry representatives will establish a national road safety index for national highways, expressways, state highways and other district roads, specifying safety benchmarks. BIS will also help road safety organisations in confirmatory assessments and quality checks.

[https://www.business-standard.com/article/economy-policy/govt-begins-talks-with-experts-to-come-up-with-road-safety-standards-123021301288\\_1.html](https://www.business-standard.com/article/economy-policy/govt-begins-talks-with-experts-to-come-up-with-road-safety-standards-123021301288_1.html)

#### **MoHUA has so far approved 6,527 projects under AMRUT 2.0 scheme: MoS Kaushal Kishore**

The Ministry of Housing and Urban Affairs has so far approved 6,527 projects under the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) 2.0, the Rajya Sabha was informed on Monday. Minister of State Kaushal Kishore, in a written response to a question by MP Anil Baluni, said Rs 45,482 crore central assistance has been approved for the projects under the scheme, out of which Rs 5,318 crore has been released. He said the AMRUT scheme aims at making cities 'water secure' and provide universal coverage of water supply through functional taps to all households in the statutory towns of the country. It also aims at providing sewage/septage management to all households of 500 cities covered in first phase of the scheme.

<https://economictimes.indiatimes.com/news/economy/infrastructure/mohua-has-so-far-approved-6527-projects-under-amrut-2-0-scheme-mos-kaushal-kishore/articleshow/97871086.cms>

#### **Road projects to see 2-5 per cent hike in inflation-linked toll rates in FY24: Report**

Inflation-linked toll rates of various road projects will see a moderate hike of 2-5 per cent in the next fiscal year due to falling wholesale price index, a report said on Monday. Rating agency Icria has revised down the outlook on the toll road sector to stable from positive for FY24, citing the easing wholesale price inflation which fell to 4.95 per cent in December 2022. The wholesale price index (WPI) based inflation is expected to fall further and is likely to settle at sub-2 per cent in March 2023. Accordingly, the inflation-linked hike in toll rate will be relatively modest at 2-5 per cent in FY24 compared to the 8.7-14.6 per cent hike in FY23, the agency said in its latest note.

<https://economictimes.indiatimes.com/news/economy/infrastructure/road-projects-to-see-2-5-per-cent-hike-in-inflation-linked-toll-rates-in-fy24-report/articleshow/97874905.cms>

#### **Delhi-Mumbai Expressway to make Sohna a real estate hub, say experts**

The opening of the Delhi-Mumbai Expressway will bring Sohna a preferred destination for real estate investment, say experts. The opening of the Sohna-Dausa stretch of the Delhi-Mumbai Expressway has the potential to revitalize the entire Gurugram and the surrounding areas by driving economic activity and providing numerous benefits for all. "It is a significant development with the power to transform Sohna and its neighbouring economic hubs by stimulating business and commercial activities and bringing about promising benefits for all," said Amarjit Bakshi, CMD, Central Park. "This expressway is projected to reduce travel time between the two cities, thereby giving a major boost to the regional economy. In terms of real estate, the Delhi-Mumbai Expressway is predicted to positively impact Gurugram's luxury real estate market," said Navdeep Sardana, Chairman & Managing Director, Whiteland Corporation.

<https://economictimes.indiatimes.com/industry/services/property/-cstruction/delhi-mumbai-expressway-to-make-sohna-a-real-estate-hub-say-experts/articleshow/97862669.cms>

#### **Centre forms committee for making coastal shipping guidelines**

The Shipping Ministry has formed a committee to draft revised Guidelines for operationalization of Roll on-Roll off (Ro-Ro) and Roll on-Passenger (Ro-Pax) ferry service. This committee, headed by the Chairman, Deendayal Port Authority, would also draft the Model Concession Agreement for Ro-Ro or Ro-Pax Terminal Operator and Model License Agreement for Operation of the ferry services in the country. This move is in line with efforts to promote coastal shipping through the Public Private Partnership (PPP) route spelled out in the union budget 2023-24. An official statement said the Committee shall delve into the ground realities such as safety standards of vessels, control mechanism on excess boarding of passengers/cargo, online ticketing system, revenue accounting and revenue sharing mechanism among others.

<https://economictimes.indiatimes.com/industry/transportation/shipping/-/transport/centre-forms-committee-for-making-coastal-shipping-guidelines/articleshow/97874391.cms>

## Energy

### Over Rs 5,100 crore outlay for 2 schemes in petroleum sector: Rameswar Teli

The government made an allocation of Rs 5,143 crore for two central schemes in the petroleum sector, including a project for a gas grid in the North East, in the last five years, Minister of State for Petroleum and Natural Gas Rameswar Teli said on Monday. In a written reply to a question by BJP's Anil Baluni in the Rajya Sabha, Teli gave details of the central sector schemes with outlays above Rs 1,000 crore related to the petroleum and natural gas sector during the last five years. As much as Rs 4,278 crore allocation has been made for the Indradhanush Gas Grid Ltd, which is building a gas grid in the North East. Another Rs 865 crore has been allocated for the Pradhan Mantri JIVAN scheme. "Public sector oil marketing companies (OMCs) have achieved over 10 per cent ethanol blending in petrol during ethanol supply year (ESY) 2021-22," he said.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/over-rs-5100-crore-outlay-for-2-schemes-in-petroleum-sector-rameswar-teli/articleshow/97882846.cms>

## Telecom

### Government may auction more 5G spectrum soon

The department of telecommunications (DoT) is working on freeing up more spectrum for 5G services that could be auctioned in the next financial year starting April 1. Officials aware of the details told ET that along with mid-band spectrum (1 GHz to 6 GHz), DoT is also looking at the sub-6 GHz bands or the milli-meter wave band (mmWave), particularly between 37 GHz and 42 GHz, for the next-gen services. As per the officials, a DoT committee has been set up and it will finalise the quantum of spectrum that can be put up for sale. "The DoT committee is doing consultations with other ministries including broadcasting and space, to finalise how much spectrum can be freed up for auction," an official privy to the details, said.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/government-may-auction-more-5g-spectrum-soon/articleshow/97888759.cms>

## Healthcare

### Government steps up efforts to drive innovation in pharmaceutical sector

The government has begun stakeholder consultations to identify 'moonshot' projects and role of industry as it plans to roll out its latest budget proposal to promote research and innovation in the pharmaceutical sector to be taken up through centres of excellence. "We are in the process of identifying seven centres of excellence (CoE) which will undertake research in moonshot areas," N Yuvaraj, joint secretary, department of pharmaceuticals, to ET. Yuvaraj said the CoEs will be government institutions like National Institute of Pharmaceutical Education and Research (NIPERs), India Institute of Technologies (IITs), and other public universities. "We will finalise the moonshot projects, and the quantum of investment required by March end in consultation with the stakeholders; the programme will be rolled out two-three months thereafter," Yuvaraj said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/government-steps-up-efforts-to-drive-innovation-in-pharmaceutical-sector/articleshow/97888378.cms>

### QR code-based OPD registration implemented in over 300 hospitals, reducing waiting time drastically

The National Health Authority (NHA) under the Ayushman Bharat Digital Mission has implemented QR code-based rapid OPD registration in more than 300 public hospitals, reducing the waiting time from 50 minutes to four minutes. "We have introduced a system wherein we have tried to simplify the OPD registration process in large public hospitals. Around 4.06 lakh people have availed the facility in around 347 hospitals so far," Additional CEO of the NHA Dr Basant Garg said at the Apollo Hospital's annual conference, "International Health Dialogue", on Monday.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/qr-code-based-opd-registration-implemented-in-over-300-hospitals-reducing-waiting-time-dramatically/articleshow/97878484.cms>

## External

### **Focus on early deliverables which can benefit all members: Piyush Goyal to IPEF**

Commerce and industry minister Piyush Goyal has urged member countries of the IPEF group to focus on early deliverables which can benefit all the nations, the commerce ministry said on Monday. Indo-Pacific Economic Framework (IPEF) was launched by the US and other partner countries of the Indo-Pacific region on May 23 last year in Tokyo. The 14 partner countries represent 40 per cent of global GDP and 28 per cent of global goods and services trade. Goyal said this while addressing visiting delegates of the IPEF partner countries on February 10 here. The delegates were here to attend the special negotiating round for the IPEF which was hosted by India from February 8-11.

<https://www.financialexpress.com/economy/focus-on-early-deliverables-which-can-benefit-all-members-piyush-goyal-to-ipef/2980320/>

### **DPIIT to bring quality control norms for building material to check imports**

The Department for Promotion of Industry and Internal Trade (DPIIT) is looking to bring building materials like asbestos and gypsum under quality control norms, a move aimed at containing import of sub-standard goods and boosting the domestic industry. In this regard, the department has sought industry comments on draft quality control orders (QCOs) for concrete, asbestos, gypsum and ceramic-based materials industry. It has floated draft QCOs for 53 products. "In this regard, all the industry, apex industry/ associations, sectoral industry/association, regional industry/association, respective administrative ministries, concerned R&D institutions/organisations are requested to furnish their comments on the draft QCOs," DPIIT said.

[https://www.business-standard.com/article/economy-policy/dpiit-to-bring-quality-control-norms-for-building-material-to-check-imports-123021300931\\_1.html](https://www.business-standard.com/article/economy-policy/dpiit-to-bring-quality-control-norms-for-building-material-to-check-imports-123021300931_1.html)

### **India's seafood exports to reach all-time high of \$8 bn despite hurdles**

Country's seafood exports are likely to reach an all-time high of US\$ 8 billion in FY 2022-23 despite three years of a sluggish global market caused by the pandemic, logistical hurdles and strict inspections of shrimp consignments. During 2021-22, India exported 13,69,264 tonnes of marine products worth US\$ 7.76 billion (Rs 575.86 billion), registering an all-time high export by value, while shrimp production crossed one million MT. Frozen shrimp remained the major export item in quantity and value, accounting for a share of 53 per cent in quantity and 75 per cent of the total revenue. D.V. Swamy, chairman, Marine Products Export Development Authority (MPEDA) said they are optimistic about achieving new heights through a multipronged strategy hinging on sustainable fishing methods, value addition, increased aquaculture production through diversification, and aggressively tapping into new markets.

[https://www.business-standard.com/article/economy-policy/india-s-seafood-exports-to-reach-all-time-high-of-8-bn-despite-hurdles-123021300550\\_1.html](https://www.business-standard.com/article/economy-policy/india-s-seafood-exports-to-reach-all-time-high-of-8-bn-despite-hurdles-123021300550_1.html)

### **Illegal subsidies by trade partners hurt Indian trade, business: Govt**

The government on Monday said illegal subsidies by trade partners and other countries hurt Indian trade and business, and that corrective actions are taken in the form of invoking dispute settlement mechanisms. The Department of Commerce on February 9, 2023 had stated that illegal subsidies by trade partners and other countries hurt Indian trade and business, Minister of State for Corporate Affairs Rao Inderjit Singh told the Lok Sabha. "At a multilateral forum, the disciplines regulating the provision of subsidies and the use of countervailing measures to offset injury caused by subsidized imports are addressed in the Agreement on Subsidies and Countervailing Measures," he said in a written reply.

[https://www.business-standard.com/article/economy-policy/illegal-subsidies-by-trade-partners-other-countries-hurt-indian-trade-biz-govt-123021300821\\_1.html](https://www.business-standard.com/article/economy-policy/illegal-subsidies-by-trade-partners-other-countries-hurt-indian-trade-biz-govt-123021300821_1.html)

### **India seeks mutually beneficial early harvest deal under IPEF**

India has urged the member-nations of the Indo-Pacific Economic Framework for Prosperity (IPEF) to focus on 'early harvest deliverables' that would benefit all countries, the commerce and industry ministry said on Monday.

[https://www.business-standard.com/article/economy-policy/at-ipef-negotiation-india-seeks-mutual-early-harvest-deliverables-123021301159\\_1.html](https://www.business-standard.com/article/economy-policy/at-ipef-negotiation-india-seeks-mutual-early-harvest-deliverables-123021301159_1.html)

### **Indonesia's plans to restrict palm oil exports are unlikely to hit India**

Indonesia's plans to restrict palm oil exports are unlikely to create a shortage in top consuming market India, where stocks have risen to a record high following aggressive imports in the past three months, industry officials said. That's a sharp contrast with last year when a sudden change in export policies by Jakarta forced India to increase purchases from Malaysia, which at the time was selling palm oil at record high prices. Last week, Indonesia said it will suspend some palm oil export permits to secure domestic supply as cooking oil prices rise ahead of upcoming Islamic festival Ramadan.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/indonesias-plans-to-restrict-palm-oil-exports-are-unlikely-to-hit-india/articleshow/97864469.cms>

### **India, Nepal agree to boost economic and development ties**

India and Nepal agreed on Monday to further bolster their economic and development cooperation as Foreign Secretary Vinay Mohan Kwatra met his Nepalese counterpart Bharat Raj Paudyal and had a fruitful exchange on strengthening the comprehensive bilateral relations. Foreign Secretary Kwatra arrived here on a two-day official visit to hold talks with the country's top political leadership on the entire range of multifaceted cooperation between the two countries. "Foreign Secretary Shri Vinay Kwatra met his counterpart Mr Bharat Raj Paudyal and reviewed the wide-ranging India-Nepal partnership," the Indian embassy here tweeted. "Both sides agreed to further strengthen their economic and development cooperation for benefit of the two countries and region as a whole," it said.

<https://economictimes.indiatimes.com/news/economy/policy/india-nepal-agree-to-boost-economic-and-development-ties/articleshow/97867426.cms>