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## Economy

### India's per capita income doubles since 2014-15

India's per capita income in nominal terms doubled to Rs 1,72,000 since 2014-15 when the Narendra Modi-led NDA came to power but uneven income distribution remains a challenge. As per the National Statistical Office (NSO), the annual per capita (net national income) at current prices is estimated at Rs 1,72,000 in 2022-23, up from Rs 86,647 in 2014-15, suggesting an increase of about 99 per cent. In real terms (constant prices), the per capita income has increased by about 35 per cent from Rs 72,805 in 2014-15 to Rs 98,118 in 2022-23. "You are looking at GDP in current prices, but if you account for inflation, the increase is much less," said noted development economist Jayati Ghosh on doubling of per capita income in nominal terms. "You are looking at GDP in current prices, but if you account for inflation, the increase is much less," said noted development economist Jayati Ghosh on doubling of per capita income in nominal terms.

<https://www.financialexpress.com/economy/indias-per-capita-income-doubles-since-2014-15/3000180/>

### Centre saved US Dollar 27 billion in schemes using DBT method, says Economic Affairs Secretary Ajay Seth

India saved over USD 27 billion in key central government schemes through direct benefit transfer as it is swift and eliminates corruption, Ajay Seth, Secretary of Department of Economic Affairs said here on Sunday. Delivering his keynote address at the second meeting of the Global Partnership for Financial Inclusion, Seth said Digital Public Infrastructure (DPI), created by India is inherently scalable, interoperable, innovation-friendly, and inclusive and has completely transformed government to people, people to people and people to business interactions. "And since the transfers are all direct, end to end, and swift, there is little scope for corruption and leakages and removal of duplicate/ fake beneficiaries. In our own experience, DBT has entailed a saving of more than USD 27 billion just across key central government schemes," the official said.

<https://www.financialexpress.com/economy/centre-saved-us-dollar-27-billion-in-schemes-using-dbt-method-says-economic-affairs-secretary-ajay-seth/3000170/>

### Atmanirbhar push: Rs 7,000-cr PLI boost for toys, bicycle components soon

The government has finalised two new production-linked incentive (PLI) schemes worth over Rs 7,000 crore to give impetus to domestic manufacturing of items, such as toys and bicycle components.

[https://www.business-standard.com/article/economy-policy/rs-7-000-crore-pli-scheme-boost-for-toys-bicycle-components-soon-123030500496\\_1.html](https://www.business-standard.com/article/economy-policy/rs-7-000-crore-pli-scheme-boost-for-toys-bicycle-components-soon-123030500496_1.html)

## Banking and Finance

### Bank credit to retail, wholesale trade jumps 16% in February: RBI data

Retail and wholesale trade in the country secured Rs 7.77 lakh crore in gross bank credit in January this year, growing year-on-year (YoY) by 16.8 per cent from Rs 6.65 lakh crore raised in January 2022, as per the latest data by the Reserve Bank of India (RBI) on bank credit deployment to various sectors. In contrast, the YoY credit growth to retail and wholesale trade in December 2022 stood at 13.7 per cent to Rs 7.68 lakh crore from 14.7 per cent during

December 2021 at Rs 6.75 lakh crore. While retail traders were deployed Rs 3.96 lakh crore in bank credit in January, up 21.8 per cent from Rs 3.25 lakh crore deployed in January 2021, wholesale traders (other than in food procurement) raised Rs 3.81 lakh crore in January vis-a-vis Rs 3.40 lakh crore raised in January 2022. The overall amount deployed to both wholesale and retail trade was 5.8 per cent of Rs 133.41 lakh crore total bank credit deployed across sectors.

<https://www.financialexpress.com/industry/sme/msme-fin-bank-credit-to-retail-wholesale-trade-jumps-16-in-february-rbi-data/3000259/>

#### **UPI: P2M transactions jump 119% YoY in February 2023**

The peer-to-merchant (P2M) UPI transactions saw 119 per cent growth in February 2023 to 415.32 crore from 189.58 crores in February 2022, showed the latest UPI data from the National Payments Corporation of India (NPCI). The value of transactions also increased by 71.1 per cent from Rs 1.63 lakh crore in February 2022 to Rs 2.79 lakh crore in February 2023. P2M transactions had a 55.12 per cent share in total UPI volume of 753.4 crore transactions in February compared to 338.1 crore peer-to-peer (P2P) transactions with a 44.8 per cent share. However, P2M transactions by value were limited to 22.5 per cent share only compared to 77.4 per cent share of P2P transactions in the overall transaction value of Rs 12.35 lakh crore in February.

<https://www.financialexpress.com/industry/sme/msme-fin-upi-p2m-transactions-jump-119-yoy-in-february-2023/3000157/>

#### **FY'23 fiscal deficit: FinMin monitoring daily receipts, expenses in March**

The finance ministry has started daily monitoring of the revenue receipts, including tax collections, as well as expenditure beginning March 1, with an aim to keep fiscal deficit in check during the current fiscal. Although the government is expected to meet the revised tax revenue estimates, meeting the Rs 50,000 crore target from disinvestment receipts could be a challenge. According to officials, the daily monitoring of tax and non-tax revenue collections will help the government in taking timely corrective actions, wherever needed. The Ministry has also asked the Central Board of Direct Taxes (CBDT) and Central Board of Indirect Taxes and Customs (CBIC) to report flash figures. Besides, other non-tax and disinvestment receipts too would have to be reported on a daily basis, as per the memorandum.

<https://www.financialexpress.com/economy/fy23-fiscal-deficit-finmin-monitoring-daily-receipts-expenses-in-march/3000020/>

### **Industry**

#### **Sales of consumer products pick up marginally as inflation cools**

Private consumption in India picked up marginally in the first two months of 2023 compared to the same period last year, taking into account sales of various consumer product companies. CEOs say the outlook for the coming quarters is positive as commodity prices cool and rural income picks up pace. With the government leading a major capital expenditure drive announced in the Budget, CEOs are optimistic that consumer spending would pick up in the coming months. "There is a resurgence in demand, especially in rural, as Rabi harvesting has begun. The wheat crop is bumper this year and prices are also higher, due to which farmers are expecting a good price for their crop. The sentiment has been positive since January and we have witnessed a sequential pick-up in demand. Post Diwali, demand was impacted, but that has now recovered," said Mayank Shah, senior category head of Parle Products, a leading food company.

[https://www.business-standard.com/article/companies/sales-of-consumer-products-pick-up-marginally-as-inflation-cools-123030500219\\_1.html](https://www.business-standard.com/article/companies/sales-of-consumer-products-pick-up-marginally-as-inflation-cools-123030500219_1.html)

#### **Component manufacturers steal the show on auto deal street**

Indian auto component manufacturers have signed deals worth over ₹6,300 crore in the last three months. For the sake of comparison, India's automotive sector was witness to mergers, acquisitions, and joint ventures worth ₹6,945 crore in 2022. Eight out of ten deals were in the auto component space last year, according to Grant Thornton estimates. As electrification catches pace in the world's third largest auto market amid changing strategies of multinational companies, the deal Street in India is only going to get busier, say investment bankers and those in the transaction advisory business. "We expect multinationals to continue divesting non-core businesses in India and

focus on more technology-oriented and profitable segments," says Koushik Bhattacharyya, head, industrials investment banking, Avendus Capital.

<https://economictimes.indiatimes.com/industry/auto/auto-news/component-manufacturers-steal-the-show-on-auto-deal-street/articleshow/98439938.cms>

#### **Capital crunch hits production of electric 2-wheelers**

The suspension of subsidy payment under the government's programme for promoting electric vehicles has forced several electric two-wheeler makers to go slow on production and some marginal players to shut shop, industry insiders said. The government is investigating allegations that some electric two-wheeler makers had availed of the subsidy benefit without meeting the condition on the use of local components as specified under Phase 2 of the Faster Adoption and Manufacturing of Electric Vehicles (FAME-II) programme. In their submissions to the government, the companies have denied any wrongdoing, ET reported last month.

<https://economictimes.indiatimes.com/industry/renewables/capital-crunch-hits-production-of-electric-2-wheelers/articleshow/98417495.cms>

#### **Food companies, FSSAI, health institutions differ over front pack labelling proposal**

The Food Safety and Standards Authority of India's (FSSAI) move to implement a front-of-the-pack health star ratings proposal has run into rough weather because of the lack of consensus among the food companies, health organisations, consumer activists and the food regulator on the issue. Officials of Indian Council of Medical Research (ICMR) and All India Institute of Medical Sciences (AIIMS) are of the view that ratings will be ineffective in curbing consumption of unhealthy foods and direct warning labels would be more effective. Packaged food firms, on the other hand, said they prefer star ratings. So far, food companies in India are mandated to print basic nutrient information on the back of the packs only. However, globally it's the front-pack labelling which has proven to reduce consumption of unhealthy foods.

<https://economictimes.indiatimes.com/industry/cons-products/food/food-companies-fssai-health-institutions-differ-over-front-pack-labelling-proposal/articleshow/98434883.cms>

#### **BIS offers 80% concession on certification/marketing fee for micro enterprises**

To further encourage micro enterprises towards product quality, the national standards body Bureau of Indian Standards (BIS) will provide 80 per cent concession to micro units on their certification/minimum marking fee across various product certification schemes of BIS, Consumer Affairs minister Piyush Goyal said chairing a meeting to review BIS activities on Friday. Moreover, units based in the Northeast will continue to receive an extra 10 per cent concession, he said. Importantly, the government had slashed the annual minimum marking fee by 50 per cent for micro enterprises and also startups and women entrepreneurs in 2021, Goyal had tweeted back then. BIS works to ensure uniform standards in product quality, perform product testing, and issue licenses to indicate that products are certified as per its standards.

<https://www.financialexpress.com/industry/sme/msme-eodb-bis-offers-80-concession-on-certification-marking-fee-for-micro-enterprises/3000193/>

#### **FMCG, dairy firms betting on strong double-digit sales growth this summer**

Demand for ice creams and cold beverages like Cola have surged because of the onset of early summer and sales are likely to grow in strong double-digits this season, according to top executives of FMCG and dairy firms. The summer season will also get a tailwind in the form of an abatement of the pandemic with increased consumer mobility. This will also help the out-of-home (OOH) segment, where the companies expect a sharp rise in sales after a slump of two years. Companies are ready with new and innovative offerings anticipating strong demand for their products this season and have started building inventory.

[https://www.business-standard.com/article/economy-policy/fm-cg-dairy-firms-betting-on-strong-double-digit-sales-growth-this-summer-123030500565\\_1.html](https://www.business-standard.com/article/economy-policy/fm-cg-dairy-firms-betting-on-strong-double-digit-sales-growth-this-summer-123030500565_1.html)

#### **Govt to set up more 'technology centres' for growth of MSMEs: Minister**

Union Minister Bhanu Pratap Singh Verma on Sunday said the central government will increase the number of technology centres to provide tools, trained personnel and consultancy to MSMEs for stimulating growth of industries. Verma, the union minister of state for micro, small and medium enterprises (MSMEs), inaugurated a two-

day 'MSME Technology Centers Conclave' here, and highlighted the crucial role played by the sector during the COVID-19 crisis. "The MSME sector plays a major role in the development of manufacturing as well as services and contributes significantly to the growth of the Indian economy. MSMEs also generate the largest employment after the agriculture sector," he said. The technology centres, set up countrywide by the Ministry of MSME, offer stimulus for growth and integrated development of industries by way of providing quality tools, trained personnel and consultancy, Verma said.

[https://www.business-standard.com/article/economy-policy/govt-to-set-up-more-technology-centres-for-growth-of-msmes-minister-123030500750\\_1.html](https://www.business-standard.com/article/economy-policy/govt-to-set-up-more-technology-centres-for-growth-of-msmes-minister-123030500750_1.html)

## Infrastructure

### Govt likely to lower rail freight rates for coastal shipping of coal

The Centre may lower railway freight rates for thermal coal transported via coastal shipping, by changing the formula for price calculation under the rail-sea-rail (RSR) mode, *Business Standard* has learnt. With the peak coal demand months around the corner, the Centre is aiming to increase coal dispatch while reducing pressure on the railway network, and keep the cost of sea-borne coal under control.

[https://www.business-standard.com/article/economy-policy/govt-likely-to-lower-rail-freight-rates-for-coastal-shipping-of-coal-123030500552\\_1.html](https://www.business-standard.com/article/economy-policy/govt-likely-to-lower-rail-freight-rates-for-coastal-shipping-of-coal-123030500552_1.html)

### Road transport and highways sector has maximum number of delayed projects: Govt report

The road transport and highways sector has the maximum number of delayed projects at 460, followed by railways at 117 and the petroleum industry at 90, showed a government report. In the road transport and highways sector, 460 out of 749 projects are delayed. In railways, out of 173 projects, 117 are delayed, while in the petroleum sector, 90 out of 152 projects are running behind schedule, as per the latest flash report on infrastructure projects for January 2023. The Infrastructure and Project Monitoring Division (IPMD) is mandated to monitor central sector infrastructure projects costing Rs 150 crore and above based on the information provided on the Online Computerised Monitoring System (OCMS) by the project implementing agencies.

<https://economictimes.indiatimes.com/news/economy/infrastructure/road-transport-and-highways-sector-has-maximum-number-of-delayed-projects-govt-report/articleshow/98425336.cms>

## Energy

### Green H2 mission norms, tender by FY24 first half

The government will notify guidelines and issue tender for incentives under the Green Hydrogen Mission by the first half of the next financial year, Ministry of New and Renewable Energy secretary Bhupinder Singh Balla told ET. He said a draft for the incentive schemes has been prepared and the consultation process should begin soon. "We want to expedite them (the guidelines and tender) but bring them out with clarity so that companies can start planning how to manufacture electrolyzers or produce green hydrogen," he said.

<https://economictimes.indiatimes.com/industry/renewables/green-h2-mission-norms-tender-by-fy24-first-half/articleshow/98434525.cms>

## Telecom

### Spacecom policy notification soon, may specify FDI limits

The Spacecom policy, likely to be notified in a couple of months, may set multiple foreign direct investment (FDI) limits for key businesses in the sector, with highest foreign ownership likely to be permitted in satellite broadband services to attract global investors. The draft Spacecom policy is in the final stages of being cleared at the highest levels in government, said government officials and industry executives privy to recent discussions on the draft. "The government is likely to define separate FDI caps in the space domain for three distinct categories of satellite businesses, as in, satellite applications and broadband services, satellite manufacturing and satellite launch vehicle operations," Lt Gen AK Bhatt, director general, Indian Space Association (ISpA), a grouping of space and satellite companies, told ET.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/spacecom-policy-notification-soon-may-specify-fdi-limits/articleshow/98438622.cms>

## States

### **Demand for J&K, Himachal apples rises as Turkey quake hits supply**

Demand for apples from Jammu & Kashmir and Himachal Pradesh has shot up 30% as the earthquake in Turkey has halted shipments of the fruit to India, said traders. Prices of apples have risen about 25%, providing some relief to domestic growers who have been facing stiff competition from Turkish apples, they said. "The severe earthquake that rocked Turkey last month has impacted exports of apples from the country to India. The domestic demand is now being met by the apples produced in Himachal Pradesh and Jammu & Kashmir," said Tarun Arora, director of IG International, a fruit importing firm. The supply of Iranian apples has also been hit due to the ongoing protest in the country, he said, adding, "The economy in Iran is also in a mess which too is a reason for a drop in exports from the nation."

<https://economictimes.indiatimes.com/news/economy/agriculture/demand-for-jk-himachal-apples-rises-as-turkey-quake-hits-supply/articleshow/98434839.cms>

## External

### **India's Russian oil imports hit record high in Feb; now more than Iraq, Saudi put together**

India's imports of crude oil from Russia soared to a record 1.6 million barrels per day in February and is now higher than combined imports from traditional suppliers Iraq and Saudi Arabia. Russia continued to be the single largest supplier of crude oil, which is converted into petrol and diesel at refineries, for a fifth straight month by supplying more than one-third of all oil India imported, according to energy cargo tracker Vortexa. Refiners continue to snap up plentiful Russian cargoes available at a discount to other grades. From a market share of less than 1 per cent in India's import basket before the start of the Russia-Ukraine conflict in February 2022, Russia's share of India's imports rose to 1.62 million barrels per day in February, taking a 35 per cent share.

<https://www.financialexpress.com/economy/indias-russian-oil-imports-hit-record-high-in-feb-now-more-than-iraq-saudi-put-together/3000012/>

### **Govt removes import duty on whole tur**

The government has removed the basic customs duty of 10 per cent on whole tur or pigeon peas as part of steps to check the local prices of the lentil. In a notification dated March 3, the Central Board of Indirect Taxes and Customs (CBIC) said import duty on Tur (whole) will be 'Nil'. The reduced duty is effective from March 4. However, import of tur, other than whole tur, continues to attract basic customs duty of 10 per cent. The exemption to whole tur import duty comes amidst lower tur production estimates in the country. Tur production is pegged lower at 3.89 million tonnes in the 2022-23 crop year (July-June) from 4.34 million tonnes in the previous year as per the initial projection made by the agriculture ministry. Tur is a kharif crop.

<https://www.financialexpress.com/market/commodities/govt-removes-import-duty-on-whole-tur/3000214/>

### **India, Sri Lanka mulling over using Indian Rupee for economic transactions**

India and Sri Lanka are exploring the possibility of using the Indian Rupee for economic transactions and have discussed the initiative that will help in building a stronger and closer partnership through trade and investment-led measures between the two countries. The High Commission of India here organised a discussion on the use of the Indian Rupee (INR) for transactions between India and Sri Lanka on Thursday. "Representatives from the Bank of Ceylon, State Bank of India and the Indian Bank shared their experiences and informed the audience that they had started carrying out INR-denominated trade transactions through respective Vostro/Nostro accounts after the creation of enabling framework by the Reserve Bank of India (RBI) and the Central Bank of Sri Lanka (CBSL) in 2022," the High Commission said in a statement.

<https://economictimes.indiatimes.com/news/economy/policy/india-sri-lanka-mulling-over-using-indian-rupee-for-economic-transactions/articleshow/98427288.cms>