



March 07, 2023 – Tuesday

## Economy

### India can become 3rd largest world economy by skilling youth, says PM Narendra Modi

Prime Minister Narendra Modi on Monday said skilling the youth holds the key to India becoming the third-largest economy in the world from the fifth now. Virtually addressing a "Rozgar Mela", or employment fair, organised by the Gujarat government at the Mahatma Mandir convention centre in Gandhinagar, Modi said nearly 1.5 lakh youth were given government jobs in the state during the last five years. The PM emphasised on the need to create a skilled workforce on a large scale to tap growing opportunities in various sectors. "For the new opportunities being created in the country, we need to create skilled manpower on a large scale. India can achieve the target of becoming the third-largest economy only by skilling its youth," he said.

<https://economictimes.indiatimes.com/news/economy/policy/india-can-become-3rd-largest-world-economy-by-skilling-youth-says-pm-narendra-modi/articleshow/98453870.cms>

### Centre working to bring retail trade, e-commerce policies: Govt official

The government is working to bring a national retail trade and e-commerce policy to promote the growth of the sector in the country, a senior official said on Monday. Joint Secretary in the Department for Promotion of Industry and Internal Trade (DPIIT) Sanjiv said that the retail trade policy would provide brick and mortar retail traders a business friendly environment, modern infrastructure facilities and easy access to credit. The policy is expedited to focus on formulating strategies to provide a globally competitive and sustainable environment for the overall development of retail trade through targeted efforts. The Department, he said, is also working to bring an e-commerce policy for online retailers. "We want that there should be a synergy between e-commerce as well as retail traders," Sanjiv said at a conference on FMCG and e-commerce here. The Department is also in the process of formulating an insurance scheme for all the retail traders.

[https://www.business-standard.com/article/economy-policy/centre-working-to-bring-retail-trade-e-commerce-policies-govt-official-123030600693\\_1.html](https://www.business-standard.com/article/economy-policy/centre-working-to-bring-retail-trade-e-commerce-policies-govt-official-123030600693_1.html)

### Government to push bill to remove 65 more obsolete laws in Parliament session: Kiren Rijju

Union Law Minister Kiren Rijju on Monday said the government would push a bill in the Parliament session, which will resume on March 13, to repeal 65 more obsolete laws and other such provisions. Addressing the 23rd Commonwealth Law Conference in Goa, the minister informed that more than 4.98 crore cases are pending in various courts in India and the pendency would be handled using technology, with a "paperless judiciary" being the ultimate aim of the government. "Today, in every part of our country, every citizen is a beneficiary of the welfare steps taken by the Government of India. As a welfare state, it is very important that we listen to every individual," he said. Rijju said the Modi government has been at the forefront of taking various steps, especially in creating "ease of living" for common citizens. "Policies of the government regarding the ease of living are successful," he said.

<https://economictimes.indiatimes.com/news/economy/policy/government-to-push-bill-to-remove-65-more-obsolete-laws-in-parliament-session-kiren-rijju/articleshow/98446770.cms>

## Banking and Finance

### **RBI launches mission to make every citizen a user of digital payment**

While digital payments have skyrocketed during the past few years, a significant portion of the population still does not use digital payments for day-to-day transactions. In order to bridge this gap, Reserve Bank of India (RBI) governor Shaktikanta Das on Monday launched a mission -- "Har Payment Digital" – with the aim of making every citizen in the country a user of digital payments as part of Digital Payments Awareness Week (DPAW) 2023. The theme of the awareness week is "Adopt digital payments and Teach others also". "Over the past few years, usage of digital payments in India has seen exponential growth. Citizens of the country have embraced digital payments for the speed, convenience, and security that it offers. However, a significant portion of the population is still not aware of digital payments or is not using them despite being aware," the central bank said in a statement.

[https://www.business-standard.com/article/finance/rbi-launches-mission-to-make-every-citizen-a-user-of-digital-payment-123030600627\\_1.html](https://www.business-standard.com/article/finance/rbi-launches-mission-to-make-every-citizen-a-user-of-digital-payment-123030600627_1.html)

### **Number of women seeking business loans tripled in last 5 yrs: Cibil report**

The number of women seeking loans to build their own businesses tripled over the past five years, credit research firm TransUnion Cibil said in a report on Monday. The study added that the number of women borrowers grew at a compounded annual growth rate (CAGR) of 15 per cent during this period. That of male borrowers was up 11 per cent. "Our most recent analysis shows rapid growth in credit uptake by women across India's rural and semi-urban geography. The share of women borrowers has increased from 25 per cent in 2017 to 28 per cent in 2022," TransUnion Cibil said in the report. The report, however, put things in perspective, mentioning that out of about 454 million adult women, only 63 million were active borrowers. It said that credit access for women, which denotes the percentage of borrowers to the total adult population, has grown from seven per cent in 2017 to 14 per cent in 2022.

[https://www.business-standard.com/article/finance/number-of-women-seeking-business-loans-has-tripled-in-last-5-years-report-123030600852\\_1.html](https://www.business-standard.com/article/finance/number-of-women-seeking-business-loans-has-tripled-in-last-5-years-report-123030600852_1.html)

## Industry

### **Centre planning hallmarking of gold bullion mandatory, says BIS**

To protect consumers and enhance their confidence in hallmarked gold jewellery, the Bureau of Indian Standards (BIS) has prohibited — from April 1 — their sale and also that of gold artefacts without a six-digit alphanumeric Hallmark Unique Identification Number (HUID). BIS also plans to bring gold bullion under mandatory hallmarking. Draft guidelines have already been prepared. It formed an advisory group last month and post group's consideration, guidelines will be issued. It has begun consultations with stakeholders including industry representatives and jewellers. To date, old hallmarked jewellery with four marks without the HUID is permitted to be sold. Hallmarking was started by the BIS in the year 2000. However, mandatory hallmarking was implemented in 288 districts of the country with effect from June 23, 2021, through the Hallmarking of Gold Jewellery and Gold Artefacts Order, 2022.

[https://www.business-standard.com/article/economy-policy/govt-prohibits-sale-of-hallmarked-gold-jewellery-without-6-digit-huid-123030600929\\_1.html](https://www.business-standard.com/article/economy-policy/govt-prohibits-sale-of-hallmarked-gold-jewellery-without-6-digit-huid-123030600929_1.html)

### **BIS issues new guidelines for transportation of dangerous, hazardous goods**

The Bureau of Indian Standards (BIS) has come out with new guidelines to enhance safety in transportation of dangerous, hazardous goods posing threat to public safety, properties and environment. The guidelines provide in detail precautions to be taken for packaging, handling and transportation of such hazardous goods. The guidelines are meant for all stakeholders including vehicle owners, transport agencies, contractors, consignors, consignees, operators and drivers. According to an official statement, the BIS has recently published 'IS 18149:2023 - Transportation of Dangerous Goods Guidelines', which have been formulated under the Transport Services Sectional Committee, SSD 01, of BIS. The new guidelines are expected to set a new benchmark for the safe handling and transportation of hazardous materials across the country.

[https://www.business-standard.com/article/economy-policy/bis-issues-new-guidelines-for-transportation-of-dangerous-hazardous-goods-123030601028\\_1.html](https://www.business-standard.com/article/economy-policy/bis-issues-new-guidelines-for-transportation-of-dangerous-hazardous-goods-123030601028_1.html)

### **Indian steel mills hike price by ₹2,000 a tonne**

Indian steel mills have initiated a 2–5 per cent price hike sequentially across the benchmark hot rolled coils (HRCs), with the average price being around ₹61,000 per tonne for March deliveries. The HRC prices were in the ₹58,200 per tonne range in mid-February (after a mid-month downward price revision), while the prices announced in early February were around ₹59,000 per tonne.

<https://www.thehindubusinessline.com/economy/indian-steel-mills-hike-price-by-2000-a-tonne/article66587572.ece>

#### **Indian startups must tap \$430 bn digital market in Southeast Asia: Report**

The total digital economy of Southeast Asia (SEA), which stands at \$210 billion, is expected to grow at 15 per cent compound annual growth rate (CAGR) to reach \$430 billion and Indian startups looking to expand overseas should consider Southeast Asia, a report showed on Monday. The population of over 650 million and 70 million SMEs in Southeast Asia are rapidly becoming more affluent and digitally savvy, creating a high demand for innovative products and services. "It's an ideal time to explore and expand into the region as it is an attractive geography with tremendous growth potential," according to market research firm Redseer Strategy Consultants.

[https://www.business-standard.com/article/companies/indian-startups-must-tap-430-bn-digital-market-in-southeast-asia-report-123030600263\\_1.html](https://www.business-standard.com/article/companies/indian-startups-must-tap-430-bn-digital-market-in-southeast-asia-report-123030600263_1.html)

#### **Indian retail industry to reach USD 2 trillion by 2032: Reliance Retail Director Subramaniam V**

The Indian retail market is one of the fastest growing in the world and is expected to reach USD 2 trillion by 2032, according to Reliance Retail Director Subramaniam V. The Indian retail market is estimated at USD 844 billion in 2022 with the unorganised retail market contributing around 87 per cent of the share, he said. "The retail market is projected to grow at 10 per cent annually to reach a whopping 2 trillion by 2032 making it the fastest growing retail market of the world," Subramaniam said at an event organised by industry body FICCI here. Talking about the unorganised retail segment, Subramaniam said it is highly fragmented and lacks modern-day infrastructure and technology due to smaller volume and financial resources. Subramaniam said there is a need to build an operating environment which promotes inclusive and sustainable growth for the sector and government policies and business practices of the big players must support the inclusive growth for the small players of the unorganized players. "There is a need to build a sourcing ecosystem that supports small producers and manufacturers (SMEs) to modernise their operations to produce high quality products," he said.

<https://www.financialexpress.com/industry/indian-retail-industry-to-reach-usd-2-trillion-by-2032-reliance-retail-director-subramaniam-vnbs/3001037/>

### **Agriculture**

#### **More sugar exports possible if domestic output reaches as estimated: Govt official**

India has a cushion to export additional 1 million tonnes of sugar this year if the domestic output reaches the estimated 33.6 million tonnes, a senior food ministry official said on Monday. Sugar availability is comfortable in the country even as the total sugar production is pegged lower at 33.6 million tonnes in the ongoing 2022-23 marketing year (October-September), he said. Sugar production stood at 35.9 million tonnes in the 2021-22 marketing year. "Next month, we will get concrete data of sugar production and then we will take a call on further sugar exports," Additional Secretary in the food ministry Subhod Kumar told reporters.

<https://www.financialexpress.com/economy/more-sugar-exports-possible-if-domestic-output-reaches-as-estimated-govt-official/3001024/>

#### **Demand-supply projections for crops, livestock in the works**

India will soon initiate long-term demand and supply projections for agricultural commodities and livestock to help increase exports, reduce wastage, keep commodity prices in check and increase diversification of crops. The move, which is also expected to fetch better prices for farmers, has been triggered because of the change in consumption pattern since the outbreak of the pandemic and the Russia-Ukraine war. Government's think-tank NITI Aayog has set up a working group on demand and supply projections of crops, livestock, fisheries and agriculture inputs to assess and project demand for 2025-26, 2030-31 and 2035-36, a senior government official said.

<https://economictimes.indiatimes.com/news/economy/agriculture/demand-supply-projections-for-crops-livestock-in-the-works/articleshow/98459632.cms>

## Infrastructure

### Domestic aviation sector outlook stable; losses to reduce next fiscal: Icra

Rating agency Icra on Monday revised the outlook for the country's aviation sector to stable from negative, citing fast-paced recovery in the domestic air passenger traffic. The industry's loss in the current financial year is projected to be Rs 11,000 crore to Rs 3,000 crore and reduce to Rs 5,000 to Rs 7,000 crore in the next fiscal, it said in a report. While noting that the trend of passenger traffic is expected to continue in FY24, the agency said the industry has also witnessed improved pricing power, as reflected in the healthier yields and thus the revenue per available seat kilometre-cost per available seat kilometre spread of the airlines. "The same is expected to continue, given the sequential decline in aviation turbine fuel (ATF) prices from the peak of June 2022 and the anticipation of relatively stable foreign exchange rates," it said in the report. The outlook for the sector has been revised to stable from negative, Icra said, adding that domestic passenger traffic growth is estimated at "8-13 per cent next fiscal, post the 55-60 per cent expansion in FY2023, to reach 145-150 million, which is much higher than the pre-Covid levels".

[https://www.business-standard.com/article/economy-policy/domestic-aviation-sector-outlook-stable-losses-to-reduce-next-fiscal-icra-123030600948\\_1.html](https://www.business-standard.com/article/economy-policy/domestic-aviation-sector-outlook-stable-losses-to-reduce-next-fiscal-icra-123030600948_1.html)

## Energy

### Coal-fired plants commissioned after March 2023 will also have to install at least 40% equivalent capacity of RE power

The government has mandated that any new coal-fired power plant that starts generating electricity from April 1, 2023 will also have to install renewable energy capacity equivalent to 40 per cent of the thermal capacity. The Power Ministry in a notification, last week, also mandated that coal-based plants with Commercial Operation Date (COD) between April 2023 and March 2025 will have to comply with the requirement of producing 40 per cent power from RE sources by April 1, 2025.

<https://www.thehindubusinessline.com/economy/policy/coal-fired-plants-commissioned-after-march-2023-will-also-have-to-install-at-least-40-equivalent-capacity-of-re-power/article66587549.ece>

## Telecom

### Telecom industry likely to hand out salary hikes in 10-12% range

The telecom industry is expected to give out salary hikes in the range of 10-12% for this cycle, with operators including cash-strapped Vodafone Idea and equipment vendors likely to give higher raises than handset makers as the former two segments would want to ensure retention of employees amidst 5G roll outs. Stung by weak demand and falling sales, handset makers on the other hand are expected to give hikes in the 8-10% range, though some of the larger ones may give increments up to 13%, staffing firm executives added. The 5G roll out is expected to play a major role for telecom companies while deciding the hikes as two of three private telcos continue aggressive roll out of their respective services. As a result, both technical and sales profiles will be given hikes, though executives in the former are believed to get slightly higher increments.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/telecom-industry-likely-to-hand-out-salary-hikes-in-10-12-range/articleshow/98466343.cms>

## States

### Uttarakhand to launch self-employment scheme for single women: CM Dhama

Uttarakhand will soon roll out a self-employment scheme for single women, Chief Minister Pushkar Singh Dhama said on Monday. Women have proven themselves in every field and are working shoulder to shoulder with men, he said at the conclusion of Women Empowerment and Security Week here. "Working through self-help groups, women in remote hill areas of the state are steering the rural economy. With their skills, they are also strengthening the economy of their homes," the chief minister added. Under Prime Minister Narendra Modi's leadership, steps such as linking 23 crore women to banks through Jan Dhan accounts have been taken across India, Dhama said.

[https://www.business-standard.com/article/current-affairs/uttarakhand-to-launch-self-employment-scheme-for-single-women-cm-dhama-123030600850\\_1.html](https://www.business-standard.com/article/current-affairs/uttarakhand-to-launch-self-employment-scheme-for-single-women-cm-dhama-123030600850_1.html)

### **No income tax on agricultural produce for next 2 fiscal years: Bengal FM**

The West Bengal government has decided that farmers will not have to pay income tax on any agricultural product for the next two fiscal years, Finance Minister Chandrima Bhattacharya said Monday. The state government has also announced the withdrawal of two types of cess on raw tea leaves for the period. Presenting the Finance Bill in the assembly, Bhattacharya said the current exemption period for agricultural income tax ends on March 31. She also said that the state government has taken up a detailed and convenient scheme to resolve issues related to arrears of tax to facilitate sales tax payers. In her budget speech on February 15, Bhattacharya had said without imposing new taxes, income tax exemption on agricultural produce will be maintained.

[https://www.business-standard.com/article/economy-policy/no-income-tax-on-agricultural-produce-for-next-2-fiscal-years-bengal-fm-123030700009\\_1.html](https://www.business-standard.com/article/economy-policy/no-income-tax-on-agricultural-produce-for-next-2-fiscal-years-bengal-fm-123030700009_1.html)

### **Rajasthan government's Irrigation subsidy scheme a hit with farmers**

The Rajasthan government's scheme to provide subsidies under the micro irrigation mission to promote irrigation through drip, sprinklers and mini sprinklers has become popular among farmers. Farmers are using these techniques and saving water. They are also earning good returns by having more yield in less area. Agriculture commissioner Kanaram said that in the last four years, over 282,290 farmers have received subsidies of Rs 736.18 crore. He pointed out that 179,773 farmers are availing subsidies of Rs 157.18 crore and irrigating 248,514 hectares with micro-irrigation systems. Similarly, 102,518 farmers are irrigating 130,036 hectares with the drip system and these farmers have availed a subsidy of Rs 579 crore. Rajasthan chief minister Ashok Gehlot, who also holds the finance portfolio, in his agriculture Budget for 2023-24, has proposed a subsidy of Rs 1,705 crore to 400,000 farmers for irrigation through drip and sprinkler systems.

[https://www.business-standard.com/article/economy-policy/rajasthan-govt-s-irrigation-subsidy-scheme-finds-many-takers-123030600902\\_1.html](https://www.business-standard.com/article/economy-policy/rajasthan-govt-s-irrigation-subsidy-scheme-finds-many-takers-123030600902_1.html)

### **External**

### **India-Russia hold high level meeting to push investment & trade ties including market access issues**

External Affairs Minister S. Jaishankar on Monday held a virtual meeting with Denis Manturov, Deputy Prime Minister of the Russian Federation and Minister of Trade and Industry, and Co-chair of the India-Russia Inter-governmental Commission on Trade, Economic, Scientific, Technological and Cultural Cooperation (IRIGC-TEC) to push investment and trade ties. The Co-chairs reviewed the progress achieved in the various Working Group and Sub-Group Meetings under the IRIGC-TEC framework since their meeting in Moscow in November 2022 and gave guidance to prepare ground for the next in person meeting of IRIGC-TEC which will be held in New Delhi at mutually convenient dates.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-russia-hold-high-level-meeting-to-push-investment-trade-ties-including-market-access-issues/articleshow/98456757.cms>

### **Palm oil imports could jump to 4-year high on lower prices: Report**

India's palm oil imports could jump 16% in 2022/23 to a four-year high of 9.17 million tonnes, as consumption is set to jump after two years of contraction due to COVID-led lockdowns, a senior industry official told Reuters on Tuesday. Higher purchases by the world's biggest importer of vegetable oils could lend further support to palm oil futures, which are trading near their highest level in four months. "Consumption fell for two straight years because of the pandemic. This year, it would rebound by about 5% as restrictions have eased and prices have fallen," said Sudhakar Desai, president of the Indian Vegetable Oil Producers' Association.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/palm-oil-imports-could-jump-to-4-year-high-on-lower-prices-report/articleshow/98464293.cms>