



April 20, 2023 – Thursday

Key Developments

India overtakes China to become world's most populous country: UN report

India has overtaken China to become the most populous country in the world, suggests data from a newly released United Nations Population Fund (UNFPA) report on Wednesday. According to the UNFPA's The State of World Population Report, 2023, India's population has reached 1,428.6 million while China's stands at 1,425.7 million -- a difference of 2.9 million. The UN's World Population Prospects 2022 had also projected India to surpass China as the world's most populous country during 2023. Further, the latest UNFPA report stated that in India 25 per cent of the population constitutes children aged 0-14, 18 per cent are those aged 10-19 years, 26 per cent belong to the 10-24 age group. About 68 per cent are in the 15-64 age category, while those above 65 are just 7 per cent.

https://www.business-standard.com/india-news/india-overtakes-china-to-become-world-s-most-populous-country-un-report-123041900360_1.html

Economy

Revival rate of projects falls to an abysmally low level in FY23: BoB report

Investment picture in FY23 was fuzzy, with most of the new project announcements being in the services sector (transport services) while manufacturing showed only modest pickup, according to Bank of Baroda's economic research report. Major capital creating sectors such as machinery, metals showed considerable drop in announcements in FY23 compared to FY22, per the report, which is based on CMIE capex data.

<https://www.thehindubusinessline.com/economy/revival-rate-of-projects-falls-to-an-abysmally-low-level-in-fy23-bob-report/article66755844.ece>

India economic growth seen stuck in low gear: Reuters Poll

India's economy will slow considerably this fiscal year as the global economic slowdown impedes domestic growth prospects, according to a Reuters poll, which showed inflation will remain elevated despite recent interest rate hikes. While the expected expansion would be faster than other major economies, it will be below the long-term average. Growth in Asia's third-largest economy was expected to slow to 6.0% in the fiscal year to end-March 2024, unchanged from a March survey, after likely growing 6.9% last fiscal year, according to an April 10-19 Reuters poll of 45 economists.

<https://economictimes.indiatimes.com/news/economy/india-economic-growth-seen-stuck-in-low-gear-reuters-poll/articleshow/99627485.cms>

Quantum computing mission gets Cabinet nod; Rs 6,000 crore outlay

The Union Cabinet on Wednesday approved the National Quantum Mission (NQM) with a total outlay of Rs 6,003.65 crore for the period 2023-24 to 2030-31 to scale up research and development and create an innovative ecosystem in quantum technology in the country. The programme was approved after a delay of two years — the government first announced it in the 2020 Budget, with a commitment of about Rs 8,000 crore then. The programme will be implemented by the Department of Science and Technology in partnership with others. With this, India will join a

league of six nations that have been developing R&D capabilities in quantum computing — the USA, China, Finland, Austria, France, and Canada.

https://www.business-standard.com/technology/tech-news/cabinet-approves-national-quantum-mission-with-an-outlay-of-rs-6000cr-123041900972_1.html

Centre asks states to include statutory obligations in contract of employees hired through outsourcing agencies

Centre has asked states to include statutory obligations, like timely payment of minimum wages and mandatory contribution to social security funds among others, in the contract of employees hired through outsourcing agencies to protect the interest of the workers. Expressing concerns over underpayment to contractual workers, delayed payments and low deposits to EPFO and ESIC, labour secretary Arti Ahuja has written to chief secretaries of all states and administrators of the union territories to incorporate certain statutory obligations in their contract to avoid exploitation of the workers, the ministry of labour and employment said on Wednesday.

<https://economictimes.indiatimes.com/news/economy/policy/centre-asks-states-to-include-statutory-obligations-in-contract-of-employees-hired-through-outsourcing-agencies/articleshow/99618522.cms>

Banking and Finance

PSBs plan app for e-auctioning 500k properties

State-run banks will set up an e-auction app to dispose of about 500,000 properties over the next five years. "Our target is that in the next five years, around six lakh transactions be done through the app, which include over one lakh auctions, and loan applications for those properties," said a senior bank executive, who did not wish to be identified. The app will act as a repository for all information, data and documents, which will be easily retrievable. As per the proposal, bidders will login to the app to search listed properties with all auction details. "Interested bidders will be redirected to the auction engine to participate in the e-auction," said the executive. The proposed model will also be available through a web portal and will have an automated KYC tool, payment gateway and auction engine.

<https://economictimes.indiatimes.com/news/economy/policy/psbs-plan-app-for-e-auctioning-500k-properties/articleshow/99622401.cms>

Industry

Seamless exits: C-PACE to go live from May 1

The much talked about Centre for Processing Accelerated Corporate Exit (C-PACE), an initiative of Central Government to accelerate the process for voluntary winding up of companies, will go live from May 1. The Corporate Affairs Ministry (MCA) has now made necessary rule change to operationalise this dedicated unit, which is located at the Indian Institute of Corporate Affairs (IICA) in Manesar, Gurugram.

<https://www.thehindubusinessline.com/economy/seamless-exits-c-pace-to-go-live-from-may-1-have-jurisdiction-all-over-india/article66755658.ece>

State-owned steel firms clear Rs 7,673.95-cr dues to MSMEs in FY23: Govt

Government-owned steel companies have cleared Rs 7,673.95 crore dues of various MSMEs during FY23, 39.3 per cent higher than Rs 5,511.07 crore paid during the preceding fiscal, the steel ministry said. "The status of pending payments to MSMEs by CPSEs (Central Public Sector Enterprises) of the ministry is being monitored on a weekly basis to ensure payments to them within the 45 days' time limit for such payments," it said.

A payment of Rs 876.10 crore was made by steel CPSEs to Micro, Small & Medium Enterprises (MSMEs) during March 2023, up 38.1 per cent year-on-year (y-o-y) and 23.1 per cent higher than the previous month, the ministry said.

https://www.business-standard.com/india-news/state-owned-steel-firms-clear-rs-7-673-95-cr-dues-to-msmes-in-fy23-govt-123041900356_1.html

Govt urges steel companies to use PLI scheme

The government has urged steel companies to take advantage of performance linked incentive (PLI) scheme to add new products that can boost exports.

<https://www.thehindubusinessline.com/economy/govt-urges-steel-cos-to-use-pli-scheme/article66756053.ece>

Outlook for Indian hospitality sector in 2023 is positive: HVS Anarock

The Indian hospitality industry is poised for continued growth despite global economic and health challenges, as domestic demand remains robust and international travel is expected to rebound. India's upcoming G20 presidency and various international events, such as the ICC Men's World Cup and Dior Global, will also drive demand for hotels in certain cities, according to HVS Anarock's report.

<https://www.thehindubusinessline.com/economy/outlook-for-indian-hospitality-sector-in-2023-is-positive-hvs-anarock/article66752067.ece>

Agriculture

Govt's chana procurement tops 1 MT

The pace of procurement of chana, or gram, under the agriculture ministry's price support scheme for the 2023 rabi season has gathered momentum, but mandi prices have been ruling below the minimum support price (MSP) of Rs 5,335/quintal. Traders say that higher carry-forward stock from the previous year, with farmers' cooperative Nafed and farmers still holding onto stock in anticipation of higher prices later, is keeping mandi prices below the MSP level.

<https://www.financialexpress.com/economy/govts-chana-procurement-tops-1-mt/3053031/>

India's cotton output could fall to 14-year low: Cotton Association of India

India's cotton production in 2022/23 is set to fall to the lowest level in 14 years and below domestic consumption for the second straight year as yields dropped in producing states, a leading trade body said on Wednesday. Lower production will reduce exports from the world's biggest producer in the current marketing year ending on Sept. 30 and support global prices. It could also lift domestic prices and weigh on margins of local textile companies. Production could fall to 30.3 million bales, down 3.2% from the previous estimate of 31.3 million bales, Cotton Association of India (CAI) said in a statement.

<https://economictimes.indiatimes.com/news/economy/agriculture/indias-cotton-output-could-fall-to-14-year-low-cotton-association-of-india/articleshow/99612639.cms>

Infrastructure

Road Ministry to construct 12,500 km of highways in FY24: Official

The Ministry of Road Transport and Highways (MoRTH) has put plans in place to maintain the pace of highway development and construct 12,500 km of highways in the current financial year, a senior official on Wednesday said. Alka Upadhyaya, Secretary, MoRTH, said Rs 10,000 crore is planned to be raised through Infrastructure Investment Trusts (InvITs) mode in FY 2023-24. "MoRTH has put plans in place to maintain the pace of highway development, with a strong pipeline of projects across the country. "For 2023-24, MoRTH has taken up targets to award 12,000 km and construct 12,500 km of highways in the country," she told PTI. The road transport and highways ministry is yet to declare data on the construction and award of highway projects for 2022-23.

<https://economictimes.indiatimes.com/news/economy/infrastructure/road-ministry-to-construct-12500-km-of-highways-in-fy24-official/articleshow/99617198.cms>

NHAI to develop Delhi-Mumbai expressway, Hyderabad-Bengaluru corridor as digital highways

State-run National Highways Authority of India (NHAI) on Wednesday said it will develop the Delhi-Mumbai expressway and the Hyderabad-Bengaluru corridor as digital highways for faster rollout of technologies such as 5G networks. The construction behemoth plans to lay around 10,000 km of optic fibre cables (OFC) across the country by FY25.

<https://www.thehindubusinessline.com/news/nhai-to-develop-delhi-mumbai-expressway-hyderabad-bengaluru-corridor-as-digital-highways/article66755534.ece>

Govt plans to develop more than 250 projects in 5 yrs under Parvatmala Pariyojana: Nitin Gadkari

The government is planning to develop more than 250 projects with a ropeway length of over 1,200 km in five years under Parvatmala Pariyojana, Union minister Nitin Gadkari said on Wednesday. The government is promoting the

manufacturing of ropeway components under the 'Make in India' initiative, an official release quoted Gadkari as saying.

<https://economictimes.indiatimes.com/news/economy/infrastructure/govt-plans-to-develop-more-than-250-projects-in-5-yrs-under-parvatmala-pariyojana-nitin-gadkari/articleshow/99618009.cms>

Energy

Bids soon for unaided wind energy projects

The renewable energy ministry will push for offshore wind energy projects through a plan that will allow developers to explore seabed areas for setting up units without government aid. Discussions with stakeholders are underway for the evacuation of power generated through such projects as the infrastructure for transmission will require big investments, officials told ET. The ministry will call for bids for identified offshore wind energy blocks wherein developers will have to quote a lease fee, said one of officials.

<https://economictimes.indiatimes.com/news/economy/policy/bids-soon-for-unaided-wind-energy-projects/articleshow/99622395.cms>

States

Himachal Power Board to spend Rs 156 cr to modernise electricity supply

The Himachal Pradesh Power Board on Wednesday said it will spend about Rs 156 crore to modernise and strengthen the electricity supply system in Hamirpur -- the home district of chief minister Sukhvinder Singh Sukhu.

According to Rajesh Kumar, superintending engineer of HP Power Board, Hamirpur, an estimate of Rs 156 crore has been prepared for strengthening and modernisation of the power supply system in the district. The funds would be spent on the construction of new electrical sub-stations as well as modernisation of transformers and lines and many other works, he said, adding that once the modernisation plan is implemented, the district will stop facing any power supply related problems.

https://www.business-standard.com/india-news/himachal-power-board-to-spend-rs-156-cr-to-modernise-electricity-supply-123041900304_1.html

Bihar Cabinet approves Rs 309 cr for construction of AIIMS-Darbhanga

The Bihar government approved Rs 309 crore for soil filling and land levelling work, which would facilitate construction of the All India Institute of Medical Sciences (AIIMS) at Darbhanga. The Union government had in September 2020 granted approval for the AIIMS at Darbhanga, the second in Bihar after Patna, at an estimated cost of Rs 1,264 crore. "An amount of Rs 309.29 crore for the construction of AIIMS on 189.17 acres of land at Darbhanga was sanctioned by the state cabinet chaired by Chief Minister Nitish Kumar. The fund will be utilised for soil filling and land levelling work," S Siddharth, Additional Chief Secretary (Cabinet Secretariat), told reporters on Tuesday.

https://www.business-standard.com/india-news/bihar-cabinet-approves-rs-309-cr-for-construction-of-aiims-darbhanga-123041900165_1.html

UP on its way to become first state to have 100 pc electric vehicles in govt departments

In a major push to promote sales and usage of electric vehicles (EVs) in the state of Uttar Pradesh, Chief Minister Yogi Adityanath's government has set a target and has flung into action to convert vehicles used in all government departments into EVs in a phased manner by 2030. For this, instructions have been given that all the government departments can purchase EVs on the basis of nomination even without tender, while the purchase of EVs can be spent more than the maximum limit as per the requirement. By achieving this target before 2030, Uttar Pradesh can become the first state in the country to have 100 per cent EV in government departments, informed the government through a release.

<https://economictimes.indiatimes.com/news/economy/policy/up-on-its-way-to-become-first-state-to-have-100-pc-electric-vehicles-in-govt-departments/articleshow/99610813.cms>

Healthcare

Centre reviews status of public health response to Covid-19

India has been witnessing a rapid increase in Covid-19 cases with majority of the infections being reported across eight states-Kerala, Delhi, Maharashtra, Haryana, Uttar Pradesh, Tamil Nadu, Karnataka, and Rajasthan, it was pointed out at a high level meeting chaired by PK Mishra, Principal Secretary to the Prime Minister.

A detailed analysis of active cases within these eight States were presented and it was highlighted that approximately 92 per cent of the cases are under home isolation.

<https://www.thehindubusinessline.com/news/principal-secretary-to-prime-minister-chairs-high-level-meeting-to-review-status-of-public-health-response-to-covid-19/article66756482.ece>

Pharma companies stepping up focus on biosimilars

The pharmaceutical industry is now witnessing traction in the biosimilars segment as the drugmakers are increasingly stepping up their focus.

<https://www.thehindubusinessline.com/companies/pharma-companies-stepping-up-focus-on-biosimilars/article66747154.ece>

External

India will be able to export sugar despite El Nino forecast: Official

India's sugar production next season will be enough to meet the local demand and the country will also be able to export some quantities of the sweetener, despite concerns about the emergence of the El Nino weather pattern, a top government official said. Forecasts of the emergence of the El Nino phenomenon, which often is blamed for causing deficient rainfall in India, has made the sugar industry worried about the impact on the output of sugarcane and in turn on the production of sugar. However, Subodh Kumar Singh, joint secretary at the Department of Food and Consumer Affairs, sought to allay the concerns.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-will-be-able-to-export-sugar-despite-el-nino-forecast-official/articleshow/99622288.cms>

Services exports may reach USD 400 bn during 2023-24: SEPC

Buoyed by a significant jump in exports during 2022-23, Services Export Promotion Council (SEPC) on Wednesday said the healthy growth trend will continue and shipments are expected to reach up to USD 400 billion this fiscal. During 2022-23, the country's services exports rose by 42 per cent to USD 322.72 billion from USD 254 billion in 2021-22, according to provisional data from the commerce ministry. "The services sector had targeted USD 300 billion but accomplished USD 322 billion. Subject to the final data we might touch USD 350 billion in 2022-23 and based on the current trend and the continuing growth our estimate is around USD 375 billion to USD 400 billion for 2023-24," SEPC Chairman Sunil H Talati told PTI.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/services-exports-may-reach-usd-400-bn-during-2023-24-sepc/articleshow/99607290.cms>

Lower water storage clouds kharif crop prospects

India's diesel exports to Europe, which almost tripled to about 160,000 barrels a day (BPD) in March 2023 compared to the period before the Russia-Ukraine war, are expected to plateau or even decline in FY24. Analysts and market players attribute this to rising domestic consumption of diesel, which accounts for around 40 per cent of India's refined petroleum product usage, as well as the government's imposition of windfall tax, or Special Additional Excise Duty (SAED).

<https://www.thehindubusinessline.com/economy/indias-diesel-exports-to-europe-could-lose-steam-in-fy24/article66756392.ece>