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Economy

DPIIT undertaking exercise to measure cost of regulations in states

The Department for Promotion of Industry and Internal Trade (DPIIT) is undertaking an exercise to assess the cost of regulations in states with a view to improving further the ease of doing business, an official said. Through this, the official said, states will get an insight into reforms which they can bring to improve the business climate for industry. Citing examples, the official said seeking a number of papers and delays in giving approvals or clearances cost to the industry. "The exercise is aimed at reducing this cost," the official added.

https://www.business-standard.com/economy/news/dpiit-undertaking-exercise-to-measure-cost-of-regulations-in-states-123080800631_1.html

High fruit prices may push up food inflation further

It is not just tomatoes and vegetables that have fired up households' daily grocery bills, the daily fruit platter has also become pricey. Fruits, which contributed 0.3 percentage points to food inflation in FY23, may end up adding more this year as prices are expected to be higher than earlier estimated, according to experts. The retail price of apples was 15% higher in August at ₹175.63 per kg compared with ₹158.2 per kg average in May.

<https://economictimes.indiatimes.com/news/economy/indicators/high-fruit-prices-may-push-up-food-inflation-further/articleshow/102582609.cms>

Banking and Finance

Shorter IPO timeline to become effective from December 1, says Sebi

The Securities and Exchange Board of India (Sebi) on Wednesday said that the shorter T+3 timeline for initial public offerings (IPOs) would become mandatory from December 1, 2023. Any IPOs getting launched from December will list in three working days after the closure of the issue. At present, it takes six working days (T+6) for an IPO to list. Sebi has said the T+3 regime will be made voluntary from September 1. The regulator has said the T+3 timeline for listing will have to be appropriately disclosed in the offer documents of public issues. The shorter listing time period is expected to boost the primary market activity as it will help free up blocked capital earlier. It will also help investors and issuers mitigate the impact of market volatility.

https://www.business-standard.com/markets/news/shorter-ipo-timeline-to-become-effective-from-december-1-says-sebi-123080900620_1.html

Transactions worth Rs 1.3 lk cr completed under Natl Monetisation Pipeline in FY23

Transactions with aggregate monetisation value of about Rs 97,000 crore and Rs 1.3 lakh crore were completed during 2021-22 and 2022-23 respectively in terms of accruals or private investment under the National Monetisation Pipeline, minister of state for planning Rao Inderjit Singh said in response to a question in Lok Sabha on Wednesday.

<https://economictimes.indiatimes.com/news/economy/finance/transactions-worth-rs-1-3-lk-cr-completed-under-natl-monetisation-pipeline-in-fy23/articleshow/102570167.cms>

Industry

Domestic electronic manufacturing up Rs 8 trn, semicon import at Rs 1 trn

Indigenous production of electronic goods in the country more than doubled to Rs 8.25 lakh crore in 2022-23 from Rs 3.88 lakh crore in 2017-18, Parliament was informed on Wednesday. Minister of State for Electronics and IT Rajeev Chandrasekhar in a written reply to the Lok Sabha said that semiconductors worth Rs 1,29,703 crore were imported in 2022-23.

https://www.business-standard.com/economy/news/domestic-electronic-manufacturing-up-rs-8-trn-semicon-import-at-rs-1-trn-123080900594_1.html

FMCG companies fight for market share with 'agile' small peers

Companies including Hindustan Unilever, Britannia, Parle and Marico said smaller players are eating into their market share in segments such as tea, detergents, oil, biscuits and snacks after raw material prices moderated, helping them enter the market with lower-priced products. "In biscuits, we have been flattish, and the gainers of market share have been all local players. The local players, because of the pricing actions that they are taking in their small vicinity, have gained a little bit of market share," Varun Berry, managing director at Britannia, told analysts.

<https://economictimes.indiatimes.com/industry/cons-products/fmcg/fmcg-companies-fight-for-market-share-with-agile-small-peers/articleshow/102582976.cms>

FADA delegation meets Gadkari; seeks 18 pc GST on entry-level two-wheelers

Automobile dealers' body FADA on Wednesday sought GST reduction on entry-level two-wheelers to 18 per cent from 28 per cent currently. A delegation of the Federation of Automobile Dealers Associations (FADA) submitted a letter to Minister of Road Transport and Highways (MoRTH) Nitin Gadkari in this regard. FADA has requested for GST rate cut on entry-level two-wheelers, predominantly within the 100-125 cc segment.

<https://economictimes.indiatimes.com/industry/auto/two-wheelers-three-wheelers/fada-delegation-meets-gadkari-seeks-18-pc-gst-on-entry-level-two-wheelers/articleshow/102573345.cms>

GeM enabled govt to save over Rs 45,000 crore since 2016: Commerce Ministry

Procurement through the GeM portal have enabled the government to save over Rs 45,000 crore since its launch in 2016, the commerce ministry said on Wednesday. Government e-Marketplace (GeM) is India's online marketplace for public procurement. Launched in 2016, GeM facilitates transparent and efficient procurement for government departments, organisations and PSUs. "A hallmark of GeM's success lies in its dedication to cost savings, having enabled the government to save over Rs 45,000 crore since 2016," it said in a statement.

<https://www.financialexpress.com/industry/gem-enabled-govt-to-save-over-rs-45000-crore-since-2016-commerce-ministry/3205531/>

MSME registration: 37 lakh informal micro enterprises registered on Udyam Assist Platform in 7 months

The government's new Udyam Assist Platform (UAP) launched in January this year — which allows informal micro enterprises (IMEs) not registered under Goods and Services Tax (GST) to get the Udyam registration certificate — has 35 lakh units registered as of August 3, 2023. The data was shared by Bhanu Pratap Singh Verma, Minister of State in the MSME Ministry in a written reply to a question in the Rajya Sabha. At the time of filing this report, UAP had 36.96 lakh IMEs registered in seven months since its launch.

<https://www.financialexpress.com/industry/sme/msme-registration-37-lakh-informal-micro-enterprises-registered-on-udyam-assist-platform-in-7-months/3204665/>

Auto companies flag local value addition math under PLI

Automakers that have qualified for the Rs 25,938 crore production-linked incentive (PLI) scheme for the sector have flagged problems with the calculation of local value addition. That's making it difficult for them to get certificates of compliance for the scheme, said people aware of the matter. A minimum 50% domestic value addition (DVA) is a key condition for companies to qualify for subsidies under the scheme. The intention is to promote local manufacture of new technology products such as electric vehicles (EV) rather than subsidising imports.

<https://economictimes.indiatimes.com/news/economy/policy/auto-companies-flag-local-value-addition-math-under-pli/articleshow/102588220.cms>

Agriculture

Govt to offload additional wheat, rice via open market to tame prices

To check grain prices, which have stubbornly remained high despite multiple measures, the Centre on Wednesday decided to offload an additional 5 million tonnes of wheat and 2.5 million tonnes of rice in the open market. In its bid to tame inflation, the government also reduced the reserve price of rice by Rs 200 to Rs 2,900 per quintal for the open sale scheme. This would push up the off-take, which has seen a tepid response so far from traders.

https://www.business-standard.com/economy/news/govt-to-offload-additional-7-5-mn-tonnes-of-wheat-rice-to-check-prices-123080900829_1.html

India's tea auction system under severe stress as buyers purchase teas privately

India's 162-year-old tea auction system is under severe stress as buyers of tea from the domestic as well as overseas markets are preferring to purchase teas from the producers privately, whereby they can get a credit for two months or more as compared to 13 days in case of purchases from the auction centres. Nearly 70% of the big buyers are now purchasing teas privately, according to industry executives. Two years ago, 52-54% of the teas used to come to the auction centres, but now the figure has fallen to 44% or 600 million kg out of the total production of 1,350 million kg, they said.

<https://economictimes.indiatimes.com/news/economy/agriculture/indias-tea-auction-system-under-severe-stress-as-buyers-purchase-teas-privately/articleshow/102564860.cms>

Infrastructure

NHAI, Railways on track to achieve 60% of capital expenditure target in H1

Capital expenditure by 54 large central public sector enterprises and five departmental arms, having annual capex targets of Rs 100 crore and above, have collectively spent around 35 per cent of their annual capex target of Rs 7.33 trillion in the first four months of this financial year, a senior financial ministry told Business Standard. "The National Highways Authority of India (NHAI) and the Railways are on track to achieve 60 per cent of their capex target by the end of the first half of FY24. The centre is pushing the big CPSEs to achieve 90 per cent of their target by the end of the third quarter," he added.

https://www.business-standard.com/economy/news/capex-by-cpses-touches-35-of-rs-7-33-trillion-target-in-apr-july-123080900725_1.html

Robust demand, positive sentiment push housing prices up 7% in June quarter

Amid robust housing demand backed by continued positive homebuyer sentiment and stable interest rates, housing prices across the top eight Indian cities increased 7 per cent in the quarter that ended on June 30 as compared to the same period last year, a report said on Wednesday. According to the "Housing Price Tracker"

released by real estate companies Colliers, Credai and Liases Foras, Kolkata recorded the highest increase in residential prices at 15 per cent year-on-year (YoY).

https://www.business-standard.com/industry/news/higher-demand-led-to-7-rise-in-housing-prices-in-india-in-apr-jun-report-123080900281_1.html

Energy

NHPC Plans to build pumped hydro storage projects of 22,000 GW

State-owned NHPC Ltd is exploring to develop around 20,000-22,000 MW of pumped hydro energy storage projects in the coming years. The capacities are being explored in Odisha, Maharashtra, Madhya Pradesh and Andhra Pradesh, director finance Rajendra Prasad Goyal told ET. However, the detailed project report and the approvals are likely to take a couple of years for at least some of these capacities to start building. "A timeline is not decided yet as the project viability will be checked first," he added

<https://economictimes.indiatimes.com/industry/energy/power/nhpc-plans-to-build-pumped-hydro-storage-projects-of-22000-gw/articleshow/102582112.cms>

Coal imports by power sector fell 13% y-o-y in Q1 FY24

The power sector imported 14.21 million tonnes of coal during the April-June quarter in the current financial year, which is 13 per cent lower than the quantity imported a year-ago, Parliament was informed on Wednesday. "During April-June 2023, coal import by the power sector has decreased to the level of 14.21 mt as compared with 16.36 mt during the corresponding period of last year," Coal Minister Pralhad Joshi said in a written response in Lok Sabha.

<https://www.thehindubusinessline.com/economy/coal-imports-by-power-sector-fell-13-y-o-y-in-q1-fy24/article67177004.ece>

Telecom

Trai mandates standardised CAS, SMS to tackle piracy

The Telecom Regulatory Authority of India (Trai) has mandated distribution platform operators (DPOs) to deploy standardised conditional access systems (CAS) and subscriber management systems (SMS) in a bid to keep a check on content piracy and ensure that the broadcasters get their fair share of revenues. All DPOs must make sure that the CAS and SMS systems they will install on or after March 1, 2024 have been certified by the Telecommunication Engineering Centre (TEC) and its designated agencies, Trai said in its order.

<https://economictimes.indiatimes.com/industry/telecom/telecom-policy/trai-mandates-standardised-cas-sms-to-tackle-piracy/articleshow/102581675.cms>

External

In a first, non-trade issue gender equality included in FTA talks

A delegation from the European Free Trade Association (EFTA) was in for a pleasant surprise when it came calling in April for preliminary talks for a trade deal. India's trade minister, Piyush Goyal, during a meeting with this delegation, proposed the inclusion of a chapter on gender equality and women in the negotiations for a free trade agreement (FTA). The EFTA delegation promptly agreed. It got something that would have been an unlikely entry in the trade talks menu until recently.

https://www.business-standard.com/economy/news/in-a-first-non-trade-issue-gender-equality-included-in-fta-talks-123080900928_1.html

India's imports from China across at least 25 major commodity groups rise on year

India's imports from China across at least 25 major commodity groups such as consumer electronics, auto components, and iron and steel products rose in fiscal 2023, the government told parliament on Wednesday. The statement, which listed Chinese imports in a total of 31 commodity groups, comes amid New Delhi's concerted efforts to reduce its trade deficit with China since border tensions flared in 2020.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-imports-from-china-across-at-least-25-major-commodity-groups-rise-on-year/articleshow/102577641.cms>

India's anti-dumping duty impositions drop amid post Covid-19 shift

Over the past three years, the Indian government has exercised more caution in imposing duties, even after Directorate General of Trade Remedies or DGTR (earlier known as Directorate General of Anti-dumping and Allied Duties) investigations confirmed instances of "dumping" into the Indian market according to a report by the Times of India. The Indian government's stance on anti-dumping duties has seen a decrease in the acceptance of recommendations from the DGTR, particularly concerning goods from China.

https://www.business-standard.com/economy/news/india-s-anti-dumping-duty-impositions-drop-amid-post-covid-19-shift-123080900314_1.html

Toy exports up 60% to \$326 mn from FY19-FY23: MoS informs Parliament

India's toy exports increased 60 per cent from USD 203.46 million in 2018-19 to USD 325.72 million in 2022-23, Parliament was informed on Wednesday. Import on the other hand dipped 57 per cent from USD 371.69 million in 2018-19 to USD 158.70 million in 2022-23, according to data provided by Minister of State for Commerce and Industry Som Parkash.

https://www.business-standard.com/economy/news/toy-exports-up-60-to-326-mn-from-fy19-fy23-mos-informs-parliament-123080900423_1.html