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Economy

Aggregators need to take responsibility of gig workers: Labour Secretary Arti Ahuja

Aggregators are required to take responsibility of their gig workers and portability of benefits like social security, health insurance of these informal workers should be ensured, said a senior official. Speaking during a session of 10th Annual Forum of the Public Affairs Forum of India (PAFI), Union Labour Secretary Arti Ahuja said, "aggregators need to take responsibilities of their Gig workers." She further said that the 'National Steering Committee' is there to ensure that aggregators do their responsibilities towards their Gig workers and provide health insurance, accidental insurance and social security for them. Ahuja further added that portability of social security should be ensured so that Gig workers receive the benefits.

<https://economictimes.indiatimes.com/news/economy/policy/aggregators-need-to-take-responsibility-of-gig-workers-labour-secretary-arti-ahuja/articleshow/104734644.cms>

Banking and Finance

Reserve Bank of India allows pre-mature deposit withdrawal up to Rs 1 crore

In a move to provide more flexibility to depositors, the Reserve Bank of India (RBI) has increased the threshold limit of non-callable deposits to Rs 1 crore, as compared to Rs 15 lakh previously."On a review, it has been decided that the minimum amount for offering non-callable term deposits (TDs) may be increased from Rupees fifteen lakh to Rupees one crore," the RBI said.This means all domestic term deposits accepted from individuals for amounts of Rs 1 crore and below will have a premature withdrawal facility, the RBI said.

https://www.business-standard.com/economy/news/reserve-bank-of-india-allows-pre-mature-deposit-withdrawal-up-to-rs-1-crore-123102601180_1.html

RBI to call out liquidity skew with bankers

The Reserve Bank of India is likely to meet with banks next week to discuss the key issues of liquidity in the banking system and developments in sovereign debt yields, which serve as benchmarks for pricing corporate borrowing. "There are meetings scheduled on November 2 and November 3. The discussion points include the skewed liquidity distribution in the banking system and the reasons why some banks deploy excess liquidity at the RBI's Standing Deposit Facility (SDF) and why some banks which are short of liquidity often have to take recourse to borrowing from the Marginal Standing Facility (MSF)," a person aware of the matter said, asking not to be named.

<https://economictimes.indiatimes.com/news/economy/policy/rbi-to-call-out-liquidity-skew-with-bankers/articleshow/104736720.cms>

Credit information cos have to send alerts, update customers on default info, says RBI

The Reserve Bank of India (RBI) has directed credit information companies (CICs) to send alerts through SMS/ email to customers when their credit information report (CIR) is accessed by financial institutions wherever mobile number/ email details of the customers are available. Lenders will also need to send alerts through SMS/email to customers while submitting information to CICs regarding default, days past due (DPD) in existing credit facilities. Lenders will also have to have a dedicated official contact for CICs for redress of customer grievances. They will have

to undertake a root cause analysis of the customer grievances at least on a half yearly basis. Analysis of the analysis has to be reviewed by the top management of lending institutions at least on an annual basis. The new directions come into effect after six months.

<https://economictimes.indiatimes.com/news/economy/policy/credit-information-cos-have-to-send-alerts-update-customers-on-default-info-says-rbi/articleshow/104733615.cms>

RBI proposes to bar recovery agents from calling borrowers before 8 am, after 7 pm

The RBI on Thursday proposed stricter norms for recovery of overdue loans under which financial institutions and their recovery agents cannot call borrowers before 8 in the morning and after 7 in the evening. Regulated Entities (REs) like banks and NBFCs should not outsource core management functions, including policy formulation and decision-making functions like determining compliance with KYC norms and according sanction for loans, said the 'Draft Master Direction on Managing Risks and Code of Conduct in Outsourcing of Financial Services'. "The underlying principle of the proposed directions is that the RE should ensure that outsourcing arrangements neither diminish its ability to fulfil its obligations to customers nor impede effective supervision by the supervisory authority," the Reserve Bank of India said.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-proposes-to-bar-recovery-agents-from-calling-borrowers-before-8-am-after-7-pm/articleshow/104733878.cms>

Fundraising through corporate bonds decline in October, shows data

Fundraising through corporate bonds fell in October due to the rising cost of borrowing through these instruments, market participants said. Moreover, investors refrained from placing large bets in the corporate bond market due to uncertainty and have been turning towards the government bond market as the latter is more liquid in nature. According to data from the Prime database, companies and banks raised Rs 23,797 crore as of October 24, compared to Rs 72,941 crore in September.

https://www.business-standard.com/economy/news/fundraising-through-corporate-bonds-decline-in-october-shows-data-123102601159_1.html

Average gross income for individual taxpayers rises 56% in 8 years

The average gross total income of individual taxpayers increased 56% to ₹7 lakh in assessment year 2021-22 from ₹4.5 lakh in assessment year (AY) 2013-14, the Central Board of Direct Taxes (CBDT) said on Thursday. Citing data from income-tax returns, the apex direct taxes body said the increase in average gross total income of top 1% individual taxpayers was 42% while that of bottom 25% was 58%. The proportionate contribution of the gross total income of the top 1% individual taxpayers vis-a-vis all individual taxpayers decreased to 14.6 % in AY 2021-22 from 15.9% in AY 2013-14.

<https://economictimes.indiatimes.com/news/economy/indicators/average-gross-income-for-individual-taxpayers-rises-56-in-8-years/articleshow/104736324.cms>

Industry

Chip supplies reallocating from computers, mobiles to automobiles: CRISIL

Improving supply and slowing demand for computers and mobile phones has led to the reallocation of semiconductor chip supplies to other segments, particularly automobiles, ratings agency CRISIL said on Thursday. It added that chip shortage is easing but the demand-supply dynamics are expected to be more balanced by 2025-26. According to the agency, global automobile demand, severely impacted by the Covid-19 pandemic, made a strong recovery in the latter part of 2021-22, catching automobile manufacturers off guard as they had not placed substantial orders for chips.

https://www.business-standard.com/technology/tech-news/chip-supplies-reallocating-from-computers-mobiles-to-automobiles-crisil-123102600437_1.html

PE/VC investments see 60 per cent on-year jump to \$13.6 billion in July-September quarter: Report

Private equity (PE) and venture capital (VC) investments registered a 60 per cent year-on-year growth in the July-September quarter to touch USD 13.6 billion, according to the latest EY-IVCA monthly PE/VC roundup. According to the report, the third quarter of this year recorded an investment worth USD 13.6 billion across 209 deals, 60 per

cent higher than the investments in the third quarter (3Q) of 2022. On a sequential basis, however, deal value was 5 per cent lower than the April-June quarter, the report said, adding that the number of deals in the July-September quarter was lower by 18 per cent on a year-on-year basis.

<https://economictimes.indiatimes.com/news/company/corporate-trends/pe/vc-investments-see-60-per-cent-on-year-jump-to-13-6-billion-in-july-september-quarter-report/articleshow/104730389.cms>

Agriculture

India's tur, urad production might fall in kharif 2023, says BoB analysis

India's tur, urad and groundnut production might fall to their lowest levels in the last three years in this kharif season, an analysis by the Bank of Baroda showed today. Production of rice, the largest cereal grown during the season, is expected to be more than last kharif, it added. The analysis showed that production of tur in the 2023 kharif season is expected to be around 3.22-3.27 million tonnes, as against 3.31 million tonnes in the 2022-23 season, a fall of around 2.7 per cent from last year.

https://www.business-standard.com/economy/news/india-s-tur-urad-production-might-fall-in-kharif-2023-says-bob-analysis-123102501121_1.html

Increased sugar prices to lift MSMEs' margins: CRISIL SME Tracker

Lower-than-expected rainfall in key sugarcane producing districts of Maharashtra lowered cane yield in the state in sugar season/SS 2024 (October 2023 to September 2024). In fact, a dry spell in August impacted cane production in Maharashtra and Karnataka, which collectively contribute more than half the country's sugar production. Lower cane availability is expected to reduce sugar production by 3-4 per cent, which will trigger a price rise. Sugar prices are likely to rise 2-3 per cent in the backdrop of weak supply and strong demand.

https://www.business-standard.com/industry/sme/increased-sugar-prices-to-lift-msmes-margins-crisil-sme-tracker-123102400980_1.html

Pvt sector can provide advisory services, tech to support agricultural development: Ramesh Chand

NITI Aayog member Ramesh Chand on Thursday emphasised on the importance of partnership between the private and public sectors for long-term agricultural growth. Addressing an event organised by industry body Assocham, Chand further stressed on the need for coming up with new ways to boost agricultural output and recognising the wide range of agricultural practices across the country. "Private sector can play a critical role in precision farming in India. It can provide advisory services, agrochemicals, and suitable technology to support agricultural development," he said. He also highlighted the growth seen in India's agricultural industry, notably in livestock and fisheries, with an annual increase of roughly 2.75 per cent.

<https://economictimes.indiatimes.com/news/economy/agriculture/pvt-sector-can-provide-advisory-services-tech-to-support-agricultural-development-ramesh-chand/articleshow/104727129.cms>

Infrastructure

Awarding of contracts for national highway construction in slow lane in H1: Report

Awarding of contracts for national highways slowed down in the first half of the current financial year, even though the momentum picked up in September, according to a SBICAPS report. New contracts are expected to be awarded for construction of 10,500 kilometres roads in the current fiscal, which will be below the Ministry of Road Transport and Highways target, the report released on Thursday said. A new Vision 2047 may replace Bharatmala Phase 2, bringing in a flurry of greenfield projects in the sector, which have higher capital intensity, it said.

<https://economictimes.indiatimes.com/news/economy/infrastructure/awarding-of-contracts-for-national-highway-construction-in-slow-lane-in-h1-report/articleshow/104730856.cms>

PM Modi reviews progress of 8 projects worth around Rs 31,000 crore

Prime Minister Narendra Modi on Wednesday chaired a PRAGATI meeting to review the progress of eight key projects, spread across seven states and having a cumulative worth of around Rs 31,000 crore, his office said in a statement. PRAGATI is the multi-modal platform for Pro-Active Governance and Timely Implementation of the projects involving the Centre and states. It was the 43rd edition of the meeting. Among the projects, four were

concerned with water supply and irrigation, two related to expanding national highways and connectivity, and two more related to rail and metro rail connectivity. "These projects have a cumulative cost of around Rs 31,000 crore and relate to 7 states: Bihar, Jharkhand, Haryana, Odisha, West Bengal, Gujarat and Maharashtra," it said.

<https://economictimes.indiatimes.com/news/economy/infrastructure/pm-modi-reviews-progress-of-8-projects-worth-around-rs-31000-crore/articleshow/104719322.cms>

Govt says UDAN generating demand for new aircraft; 499 routes operationalised so far

According to the release issued by the civil aviation ministry, 499 routes have been operationalised under UDAN, which has also facilitated the travel of more than 1.3 crore people. Further, it said the scheme's incremental expansion has generated an escalating demand for new aircraft. "This augmentation encompasses a comprehensive range of aircraft and encompasses helicopters, seaplanes, 3-seat propeller planes, and jet planes. "Presently, a diversified fleet, including Airbus 320/321, Boeing 737, ATR 42 and 72, DHC Q400 and Twin Otter, Embraer 145 and 175, and Tecnam P2006T, is actively serving on the RCS routes," the release said.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/govt-says-udan-generating-demand-for-new-aircraft-499-routes-operationalised-so-far/articleshow/104731899.cms>

Energy

Power ministry notifies guidelines for uniform renewable energy tariff

The power ministry Wednesday notified the procedure for implementation of uniform renewable energy tariff. This is expected to boost renewable energy capacity addition as a uniform pooled tariff will create a single rate for distribution companies (discoms), removing the barrier for delay in signing power purchase agreements. In the pooled tariff system, one rate will prevail for upcoming renewable projects where the buyer of such power is more than one state. The pool will be separated into categories like wind and solar for distribution companies. An implementing agency will procure renewable power and supply to distribution companies at a uniform tariff, which will be discovered through weighted average of the pooled capacities.

<https://economictimes.indiatimes.com/industry/renewables/power-ministry-notifies-guidelines-for-uniform-renewable-energy-tariff/articleshow/104736262.cms>

India can reduce fossil fuel dependence, cut import by \$29 bn via biogas

Replacing natural gas consumption with biogas and biomethane incrementally to 20 per cent by 2030 can help India cut liquefied natural gas import bills by USD 29 billion between financial years 2025 and 2030, according to a new report. The report from the Institute for Energy Economics and Financial Analysis (IEEFA), underscores the environmental advantages of expanding biogas projects, including waste management, reduction of greenhouse gas (GHG) emissions, and enhanced renewable energy production.

https://www.business-standard.com/economy/news/india-can-reduce-fossil-fuel-dependence-cut-import-by-29-bn-via-biogas-123102600529_1.html

India begins producing 'reference' fuel, joins select league of nations

India on Thursday began producing 'reference' petrol and diesel, joining a select league of nations that produce the highly specialised fuel which is used for testing automobiles. Launching the fuel, Oil Minister Hardeep Singh Puri said the start of production of 'reference' fuel is another step towards Aatmanirbhar Bharat (self-reliant India) as it will end imports. These fuels, which have higher specifications, are critical for calibrating and testing by automobile manufacturers and testing agencies like the International Centre for Automotive Technology (ICAT) and the Automotive Research Association of India. For decades, India has relied on imports to meet the demand for these specialised fuels.

https://www.business-standard.com/industry/news/india-begins-producing-reference-fuel-joins-select-league-of-nations-123102600789_1.html

Natural gas consumption rises 7 per cent in first half

India's natural gas consumption rebounded 7% year-on-year in the fiscal first half, reversing a decline last year, as international gas prices and supplies normalised. Consumption rose to 32.6 billion cubic meters (BCM) in the April-

September period, according to oil ministry data. For the full year ended March 31, consumption stood at 60 BCM, nearly the same level as in 2018-19. Gas consumption rose 5% in 2019-20 before falling by a similar percentage point the subsequent year as the pandemic curtailed demand. It expanded 5% in 2021-22, boosted by the post-pandemic recovery but fell by a similar volume again in the succeeding year, weighed down by record high prices in the international markets.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/natural-gas-consumption-rises-7-per-cent-in-first-half/articleshow/104736286.cms>

Telecom

India will lead world in use of 5G for interesting applications: Ericsson

India will likely lead the way globally in use of 5G for new and interesting applications going ahead, given its unique and differentiated requirements, instead of simply following in the footsteps of other markets, according to Swedish telecom equipment maker Ericsson. Ericsson India MD Nitin Bansal told PTI that India has demonstrated the fastest roll-out of 5G network for any country globally and is "doing extremely well" as a market.

https://www.business-standard.com/companies/news/india-will-lead-world-in-use-of-5g-for-interesting-applications-ericsson-123102600785_1.html

External

Piyush Goyal to attend G7 meet in Japan

Commerce and industry minister will attend G7 trade ministers' meeting in Osaka on October 28-29 to discuss issues related to supply chain resilience, trade and sustainability, investment and prospects for the upcoming ministerial conference of the World Trade Organization (WTO). "The minister will also have bilateral meetings with a few G7 countries, invitee countries and a few International organisations such as WTO, on the sidelines of the outreach programmes," commerce and industry ministry said in a statement.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/piyush-goyal-to-attend-g7-meet-in-japan/articleshow/104736320.cms>

Govt reduces floor price of basmati rice exports to \$950 per tonne

The government has reduced the floor price for basmati rice exports to \$950 per tonne from \$1,200 per tonne amid concerns that higher prices were hurting outward shipments. News agency PTI reported that the commerce ministry, in a communication to Agricultural and Processed Food Products Export Development Authority (APEDA), said: "It has been decided to revise the price limit for registration of contract for export of basmati rice from \$1,200 per tonne to \$950 per tonne."

https://www.business-standard.com/economy/news/govt-reduces-floor-price-of-basmati-rice-exports-to-950-per-tonne-123102601099_1.html

China top exporter of finished steel to India in April-Sept: Govt data

China was the top exporter of finished steel to India in the first six months of the fiscal year that began in April, according to provisional Indian government data seen by Reuters on Thursday. During the April-September period, China shipped 0.9 million metric tons, up 55% from a year earlier. China, the world's top steel producer, exported mostly cold-rolled coil or sheets to India, followed by hot-rolled coil products, plates, and pipes, among others.

The Indian steel industry has sought government intervention through safeguards against Chinese imports.

https://www.business-standard.com/economy/news/china-top-exporter-of-finished-steel-to-india-in-april-sept-govt-data-123102601277_1.html

India's lentils imports from Canada keep flowing despite tensions

India has been receiving steady supplies of lentils from its top supplier Canada, which has helped the South Asian country to increase imports in the first 10 months of 2023, a senior government official told reporters on Thursday. India imported 1.09 million metric tons of lentils, including 463,000 tons from Canada, during January to October, Rohit Kumar Singh, secretary of the Department of Consumer Affairs, said. Canada is India's main import source of lentils, a protein-rich staple used to make daal curry.

https://www.business-standard.com/economy/news/lentils-imports-from-top-supplier-canada-keep-flowing-despite-tensions-123102600736_1.html

India, other WTO members criticise EU, UK on steel safeguard measures

India and some other nations, including Switzerland, Brazil, China, Japan, Korea and Russia, have criticised the EU for deciding against terminating its safeguard measure on imports of certain steel products after carrying out a review.

<https://www.thehindubusinessline.com/economy/india-other-wto-members-criticise-eu-uk-on-steel-safeguard-measures/article67462642.ece>