



November 13, 2023 – Monday

## Economy

### Manufacturing growth plunges; IIP growth eases to 3-month low of 5.8% in Sept

The growth in the Index of Industrial Production (IIP) fell sharply to a three-month low of 5.8% in September from a 14-month high of 10.8% in August, mainly on account of a sharp fall in output growth of manufacturing, data released by the National Statistical Office showed on Friday. The year-on-year growth rate of the manufacturing sector plunged from 9.3% in August to 4.5% in September, and that of electricity declined from 15.3% to 9.9%. Mining sector's growth, too, eased from 12.3% in August to 11.5% in September.

<https://www.financialexpress.com/policy/economy-manufacturing-growth-plunges-iip-growth-eases-to-3-month-low-of-5-8-in-sept-3304550/>

### Retail inflation in October likely to slip below 5 per cent again

India's retail inflation based on the Consumer Price Index (CPI) is likely to be in the range of 4.5 to 4.9 per cent. The Statistical Ministry will release the data at 5.30 pm on Monday. The rate of inflation was 5.02 per cent in September, a three-month low. If the October reading falls below 5 per cent, it will be the fourth month in the calendar year that inflation has recorded a sub-5 per cent number. It will also give the Monetary Policy Committee (MPC) an extra cushion in its policy interest rate review. After hiking the rate by 2.50 per cent, the Committee has held rates steady four times, and is expected to do the same when meets next month.

<https://www.thehindubusinessline.com/economy/retail-inflation-in-october-likely-to-slip-below-5-per-cent-again/article67527787.ece>

### PMAY drives up MGNREGS wage costs

In a curious case of one flagship scheme sharing the cost of another, the rural development ministry has told the finance ministry that the elevated wage costs under the Mahatma Gandhi Rural Employment Guarantee Scheme (MGNREGS) are also driven by another rural programme, Pradhan Mantri Awas Yojana (Gramin), a person aware of the details said. Wage costs of about ₹10,000 crore under the MGNREGS, or one sixth of the scheme's FY24 budgeted outlay of ₹60,000 crore, are estimated to go into the construction of rural houses under PMAY, he told ET.

<https://economictimes.indiatimes.com/news/economy/policy/pmays-drives-up-mgnregs-wage-costs/articleshow/105172724.cms>

### Digital India Bill may have provisions against bundling, tying of services

The upcoming Digital India Bill is likely to have provisions for penalties against anti-competitive practices in digital space, and commercial arrangements such as tying and bundling of services by online intermediaries may be prohibited, sources said. With a chapter on Open Internet, the new Bill would aim to ensure that internet-based services are provided in a non-discriminatory manner, a senior government official told Business Standard.

[https://www.business-standard.com/economy/news/digital-india-bill-may-have-provisions-against-bundling-tying-of-services-123111200561\\_1.html](https://www.business-standard.com/economy/news/digital-india-bill-may-have-provisions-against-bundling-tying-of-services-123111200561_1.html)

## Industry

### **Hit by regional factors, cement makers witness uneven volume growth in Q2**

Cement sales in India for the quarter gone by are estimated to have grown at 11-12 per cent mostly due to increased construction activities and higher government spending, but the gains spread unevenly among manufacturers with some leading players reporting single-digit growth. For multiple makers, cement volume growth took a hit due to floods, failed pricing strategies and, in some cases, a lack of working capital. Miren Lodha, Director - Research, Crisil Market Intelligence and Analytics estimates a robust on-year demand growth of 11–12 per cent growth for the September-23 ended quarter (Q2FY24).

[https://www.business-standard.com/industry/news/hit-by-regional-factors-cement-makers-witness-uneven-volume-growth-in-q2-123111200460\\_1.html](https://www.business-standard.com/industry/news/hit-by-regional-factors-cement-makers-witness-uneven-volume-growth-in-q2-123111200460_1.html)

### **FMCG, automobile and mobile phone dealers seek laws to protect them in deals with companies**

Three of India's largest consumer-facing distributor and dealer groups, representing FMCG, automobile and mobile phone sectors, have come together to seek laws to protect the interests of "nearly 30 million dealers and distributors" who are forced to operate under "one-sided terms and conditions". "We are concerned that companies operate without written agreements or impose one-sided agreements that solely benefit them," Dhairyashil Patil, national president of All India Consumer Products Distributors Federation (AICPDF), said.

<https://economictimes.indiatimes.com/industry/cons-products/fmcg/fmcg-automobile-and-mobile-phone-dealers-seek-laws-to-protect-them-in-deals-with-companies/articleshow/105173004.cms>

### **Star shine hard to come by for jewellery brands as celebs jack up endorsement charges, put stringent conditions**

Jewellery brands are scrambling to get new celebrity endorsements, both at the national and regional level, sparking a spike in celebrity fees and stringent terms and conditions. But the demand is skewed in favour of glamour icons. A senior executive of a prominent jewellery brand, asking not to be identified, said the asking price of big stars is roughly around ₹8 crore a day. "It's becoming unviable for the business. Even at this hefty price, they are reluctant to give more than three days in a year to the brand they are endorsing, won't change costumes more than two times on the day of shooting, and won't work more than eight hours on that day including traffic time."

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-jewellery/star-shine-hard-to-come-by-for-jewellery-brands-as-celebs-jack-up-endorsement-charges-put-stringent-conditions/articleshow/105172657.cms>

### **Identify robotics use cases in government departments, PSUs: Nasscom**

The government should take steps to drive robotics adoption and spur demand in the sector, apex IT industry body Nasscom said. It called for the government to identify robotics use cases in its departments and public sector entities and promote or mandate them to adopt robotics through digital transformation projects. "Based on inputs from stakeholders, we understand that one of the major reasons for investments not picking up India is lack of public sector participation – lack of use-cases and thereby not spurring sufficient demand," Nasscom said in its feedback regarding the draft National Strategy on Robotics released by the ministry of electronics and IT on October 13.

<https://economictimes.indiatimes.com/tech/technology/government-should-drive-robotics-adoption-spur-demand-nasscom/articleshow/105169821.cms>

## **Infrastructure**

### **Major ports log FY24's 1st double-digit cargo growth, shows IPA data**

Central government-owned ports, which are major ports and had been showing slow growth this financial year, saw a turnaround in October. There was 13 per cent growth in cargo and the ports handled 70 million tonnes (mt) of goods, the provisional data by the Indian Ports Association showed. This is the first time in 2023-24 (FY24) that major ports have seen double-digit percentage growth and handled over 70 mt. Despite investment in infrastructure for modernisation and capacity expansion, major ports had been seeing sluggish growth in parts of the previous financial year owing to the Russia-Ukraine war, with a tepid performance this financial year as well, partly due to global headwinds. The rate of growth in cargo between April and September was 2.4 per cent. The surge in the previous month has pushed FY24 cargo growth in major ports to almost 4 per cent.

[https://www.business-standard.com/economy/news/major-ports-log-fy24-s-1st-double-digit-cargo-growth-shows-ipa-data-123111200743\\_1.html](https://www.business-standard.com/economy/news/major-ports-log-fy24-s-1st-double-digit-cargo-growth-shows-ipa-data-123111200743_1.html)

## Energy

### **New EV policy soon, to offer investment sops**

The Centre is considering a new policy for electric vehicles (EVs) that will incentivise manufacturers, including foreign original equipment manufacturers (OEMs) looking to set up base in India, as part of a comprehensive policy for the sunrise sector, said official sources. While the government currently runs different schemes for EV promotion, including the FAME and PLI schemes, the proposed policy will differ from these as it will roll out direct incentives linked to quantum of investments rather than offer consumer subsidies, sources said. The policy would aim at increasing the domestic value addition in EV ecosystem to at least 50%, and seeks to expedite adoption of EVs in the country.

<https://www.financialexpress.com/business/industry-new-ev-policy-soon-to-offer-investment-sops-3305128/>

## Telecom

### **Trai asks telecom companies to quickly deploy consent driven anti-spam tech**

The Telecom Regulatory Authority of India (Trai) has directed telecom service providers (TSPs) to quickly rope in banks, financial institutions, business entities, insurance firms, trading and real estate companies into its new authorisation system aimed at curbing spam calls and commercial text messages. The telcos, however, say a sluggish response from businesses, and operational challenges are slowing down the process.

[https://www.business-standard.com/industry/news/trai-asks-telecom-companies-to-quickly-deploy-consent-driven-anti-spam-tech-123111200472\\_1.html](https://www.business-standard.com/industry/news/trai-asks-telecom-companies-to-quickly-deploy-consent-driven-anti-spam-tech-123111200472_1.html)

## External

### **Trade with Africa in excess of \$100 billion, is fairly evenly balanced: EAM**

External Affairs Minister (EAM) S Jaishankar has said India's trade with Africa today is in excess of USD 100 billion and is fairly evenly balanced. "Our trade with Africa today is in excess of USD 100 billion and it's actually fairly evenly balanced. It's not just trade, India is among the top five investors in Africa. Our estimated capital today is in excess of USD 80 billion," EAM Jaishankar said while addressing an event marking the significance of the African Union's membership of the G20.

[https://www.business-standard.com/economy/news/trade-with-africa-in-excess-of-100-billion-is-fairly-evenly-balanced-eam-123111100037\\_1.html](https://www.business-standard.com/economy/news/trade-with-africa-in-excess-of-100-billion-is-fairly-evenly-balanced-eam-123111100037_1.html)