



December 8, 2023 – Friday

## Economy

### **Hiring activity for white-collar jobs declines 12% during Oct-Nov 2023; oil & gas, pharma, insurance sectors exhibit growth**

Hiring activity for white-collar jobs witnessed a decline of 12 per cent during October-November months as compared to the same period last year, according to a report, Naukri JobSpeak which is a monthly Index representing the state of the Indian job market and hiring activity. Naukri JobSpeak Index stood at 2433 for the combined October-November months. The decline, it said, was largely due to fall in recruitment trends in IT-Software, telecom and education sectors. Oil & gas sectors recorded good momentum, clocking a 9 per cent jump in hiring in the October-November period as compared to last year, on rapid expansion by energy companies and the setting up of new refineries across the country. Machine Operator/ Machinist, Instrumentation Engineer, and Maintenance Head were some of the job roles that saw good demand in the sector growing 39 per cent, 25 per cent and 7 per cent compared to the two-month period in 2022.

<https://www.financialexpress.com/business/industry-hiring-activity-for-white-collar-jobs-declines-12-during-oct-nov-2023-oil-gas-pharma-insurance-sectors-exhibit-growth-3330771/>

### **Digital economy to contribute 20% of GDP by 2026: Rajeev Chandrasekhar**

Union minister Rajeev Chandrasekhar on Thursday said that the digital economy will contribute 20 per cent of India's gross domestic product (GDP) by 2026. The Union minister of state for electronics and information technology, skill development and entrepreneurship was speaking at the inaugural function of Startup Conclave 2023', organised by the Gujarat government at helipad ground in the state capital.

[https://www.business-standard.com/economy/news/digital-economy-to-contribute-20-of-gdp-by-2026-rajeev-chandrasekhar-123120700501\\_1.html](https://www.business-standard.com/economy/news/digital-economy-to-contribute-20-of-gdp-by-2026-rajeev-chandrasekhar-123120700501_1.html)

## Banking and Finance

### **RBI's unlikely to cut interest rates before June next year**

Markets worldwide may be keenly awaiting a return to lower interest rates, but a domestic derivatives gauge shows the Reserve Bank of India (RBI) is unlikely to start an easing cycle for at least six to eight months until policy experts believe they have decisively won the war against consumer inflation. Overnight index swaps (OIS), the main financial instrument for hedging interest rate risks in India, are currently at levels that show no rate cuts until around the second quarter of FY25.

[https://economictimes.indiatimes.com/news/economy/policy/rbis-unlikely-to-cut-interest-rates-before-june-next-year/articleshow/105883935.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/policy/rbis-unlikely-to-cut-interest-rates-before-june-next-year/articleshow/105883935.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

### **Private sector banks increase fixed deposit market share: RBI data**

Private sector banks have increased their share in term deposits to 35 per cent in the second quarter (Q2) of 2023-24 (FY24), up from 32 per cent in the fourth quarter (Q4) of 2022-23 (FY23). In contrast, public sector banks (PSBs) lost 200 basis points (bps) of their share in fixed deposits (FDs), declining to 60 per cent from 62 per cent during the

same period. The market share in the first quarter of FY24 stood at 33 per cent for private banks and 61 per cent for PSBs.

[https://www.business-standard.com/industry/banking/private-sector-banks-increase-fd-market-share-in-the-second-quarter-123120701052\\_1.html](https://www.business-standard.com/industry/banking/private-sector-banks-increase-fd-market-share-in-the-second-quarter-123120701052_1.html)

### **RBI to regulate entities facilitating cross-border payment transactions**

The Reserve Bank on Thursday brought all entities facilitating cross-border payment transactions for the import and export of goods and services under its direct regulation. RBI has decided to regulate entities facilitating payment and settlement for online cross border export / import transactions as Payment Aggregators Cross Border (PA-CB) under the Payment and Settlement Systems Act, the central bank said in a circular. "Keeping in view the developments that have taken place in the area of cross-border payments, it has been decided to bring all entities facilitating cross-border payment transactions for import and export of goods and services under direct regulation of the RBI," it said.

[https://www.business-standard.com/finance/news/rbi-to-regulate-entities-facilitating-cross-border-payment-transactions-123120701347\\_1.html](https://www.business-standard.com/finance/news/rbi-to-regulate-entities-facilitating-cross-border-payment-transactions-123120701347_1.html)

## **Industry**

### **Govt advances ASP standardisation for critical and strategic minerals**

After initiating the first auction process for critical minerals nationwide, the Ministry of Mines has turned its focus towards refining the methodology for determining the average sale price (ASP) of critical and strategic minerals.

The ministry is aiming to standardise and streamline the ASP calculation method for a range of strategic minerals, including beryllium, cadmium, gallium, indium, rhenium, selenium, tantalum, tellurium, titanium, tungsten, and vanadium. The government had previously streamlined royalty rates and determined the ASP for minerals like glauconite, lithium, molybdenum, niobium, platinum group metals, potash, and rare-earth elements.

[https://www.business-standard.com/india-news/govt-advances-asp-standardisation-for-critical-and-strategic-minerals-123120700763\\_1.html](https://www.business-standard.com/india-news/govt-advances-asp-standardisation-for-critical-and-strategic-minerals-123120700763_1.html)

### **India on course to become 5th-largest market for travel and tourism**

India is poised to become the next big travel market in the world, projected to hit the fifth rank in outbound travel with spends of \$89 billion in 2027 as compared with the current 10th position with \$38 billion in 2019.

The projections are in a report by Bernstein that tries to identify the potential big markets for travel.

[https://www.business-standard.com/india-news/india-poised-to-become-the-5th-largest-market-for-travel-and-tourism-123120700919\\_1.html](https://www.business-standard.com/india-news/india-poised-to-become-the-5th-largest-market-for-travel-and-tourism-123120700919_1.html)

### **India's EV market can touch \$100 bn revenue by 2030 if key issues addressed: Report**

India's electric vehicle (EV) market has the potential to achieve over 40 per cent penetration with \$100 billion revenue by 2030, a substantial increase from the current 5 per cent penetration, if the policymakers address some key challenges, a new report showed on Thursday. This growth is expected to be driven by strong adoption (over 45 per cent) in both two-wheeler (2W) and three-wheeler (3W) categories, with four-wheelers (cars) penetration projected to grow to more than 20 per cent.

<https://economictimes.indiatimes.com/industry/renewables/indias-ev-market-can-touch-100-bn-revenue-by-2030-if-key-issues-addressed-report/articleshow/105817585.cms>

### **Cement sector eyes stressed assets, organic growth for expansion**

Property registrations in Pune in November rose 6.7% from a year ago to a total of 14,607 units with combined value of registered properties during the month to Rs 13,342 crores, showed data from Knight Frank India. Stamp duty collections stood at Rs 473 crores during the month. On a year-to-date (YTD) basis, the city recorded total registrations of 137,217 properties, reflecting a 9.2% growth compared to 125,702 registrations in the same period last year.

[https://economictimes.indiatimes.com/industry/services/property/-/cstruction/pune-property-registrations-tops-14600-deals-in-november-up-7-on-year/articleshow/105879627.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/services/property/-/cstruction/pune-property-registrations-tops-14600-deals-in-november-up-7-on-year/articleshow/105879627.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

## Agriculture

### Seed shortage may hit India's cotton output next season

India is staring at a severe scarcity of cotton seeds next season as, according to industry estimates, there has been a 30-40 per cent drop in production this year. There is not much surplus to offset the loss. Preventive policy action can help avert reduced acreage next year, experts said. During kharif 2023, actual sales were 4.4 crore packets (of 450 gram each) against availability of about 4.8 crore packets, said Ram Kaundinya, adviser at the Federation of Seed Industry of India (FSII). The industry had expected demand to grow to 4.8 crore packets from 4.2 crore packets in kharif 2022.

<https://www.thehindubusinessline.com/economy/agri-business/seed-shortage-may-hit-indias-cotton-output-next-season/article67610133.ece>

### India curbs use of sugar for ethanol in 2023-24

The central government on Thursday banned diversion of sugar for ethanol manufacturing with immediate effect in ethanol supply year 2022-23. However, the supply of ethanol from existing offers received by the Oil Marketing Companies (OMCs) from B Heavy molasses will continue, it said. Sources told ET that this matter was discussed in a meeting of the Group of Ministers held on Monday evening, which was attended by Minister of Commerce and Industry Piyush Goyal, Minister of Agriculture Narendra Singh Tomar and Home Minister Amit Shah.

<https://economictimes.indiatimes.com/news/economy/agriculture/india-curbs-use-of-sugar-for-ethanol-in-2023-24/articleshow/105811554.cms>

## Infrastructure

### Railways needs 80,000 wheels annually, initiate projects to become atmanirbhar: Ashwini Vaishnaw

The Indian Railways requires 80,000 forged wheels annually and the government has approved a project under which 2,30 lakh will be produced annually, Railway Minister Ashwini Vaishnaw said on Thursday. His statement at a press conference on Thursday came a day after he said in a written statement in Parliament, available on the Lok Sabha website, that India's annual requirement of train wheels are 4.40 lakh and the shortfall is met through imports.

<https://economictimes.indiatimes.com/industry/transportation/railways/railways-needs-80000-wheels-annually-initiate-projects-to-become-atmanirbhar-ashwini-vaishnaw/articleshow/105820240.cms>

## Energy

### Power plants may be set up at coal pitheads to cut costs

India will set up future coal-based power plants at the pithead as it looks to bring down coal transport costs in power generation costs, said a senior official. A decision in this regard was taken after inter-ministerial consultations between the ministries of coal, power and railways which were anchored by the NITI Aayog, the official told ET. The coal ministry is in discussions with the power ministry and the Assam and Madhya Pradesh governments for two such plants near Coal India mines, according to the official.

<https://economictimes.indiatimes.com/industry/energy/power/power-plants-may-be-set-up-at-coal-pitheads-to-cut-costs/articleshow/105792325.cms>

### India's fuel demand slips in November from four-month peak

India's fuel consumption in November fell after hitting a four month peak in the previous month, hit by reduced travel in the world's third biggest oil consumer as a festive boost fizzled out. Total consumption in November, a proxy for oil demand, fell by 2.8% to 18.72 million tonnes from 19.26 million tonnes in October, the data from the Indian oil ministry's Petroleum Planning and Analysis Cell (PPAC) showed. It was down about 2% compared with the same period a year earlier.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/indias-fuel-demand-slips-in-november-from-four-month-peak/articleshow/105815548.cms>

### Govt provided over ₹6,100 crore for RE via green bonds in FY23

The government raised around ₹16,000 crore through sovereign green bonds in the last financial year, of which more than ₹6,100 crore were provided for Renewable Energy (RE), Parliament was informed on Thursday.

<https://www.thehindubusinessline.com/economy/govt-provided-over-6100-crore-for-re-via-green-bonds-in-fy23/article67614550.ece>

## States

### Gujarat to get 11 new airports

Announcing its intent to significantly spruce up civil aviation infrastructure in Gujarat, the State government on Wednesday said it has signed a memorandum of understanding with the Airports Authority of India (AAI) to develop 11 new greenfield airports and expand nine existing ones.

<https://www.thehindubusinessline.com/economy/logistics/gujarat-to-get-11-new-airports/article67611640.ece>

### Pune property registrations tops 14,600 deals in November, up 7% on year

Property registrations in Pune in November rose 6.7% from a year ago to a total of 14,607 units with combined value of registered properties during the month to Rs 13,342 crores, showed data from Knight Frank India. Stamp duty collections stood at Rs 473 crores during the month. On a year-to-date (YTD) basis, the city recorded total registrations of 137,217 properties, reflecting a 9.2% growth compared to 125,702 registrations in the same period last year.

[https://economictimes.indiatimes.com/industry/services/property/-/construction/pune-property-registrations-tops-14600-deals-in-november-up-7-on-year/articleshow/105879627.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/services/property/-/construction/pune-property-registrations-tops-14600-deals-in-november-up-7-on-year/articleshow/105879627.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

## Healthcare

### Painkiller Meftal could cause adverse reactions: IPC

Commonly used painkiller Meftal can cause adverse reactions, the Indian Pharmacopoeia Commission (IPC) has said, issuing a drug safety alert about the drug. It said its constituent, mefenamic acid, can cause adverse reactions, including drug reactions with eosinophilia and systemic symptoms (DRESS) syndrome. The painkiller is available over the counter and is prescribed for the treatment of rheumatoid arthritis, osteoarthritis, dysmenorrhoea, mild to moderate pain, inflammation, fever and dental pain.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/ipc-issues-alert-against-adverse-reactions-of-painkiller-meftal/articleshow/105817564.cms>

## External

### India to soon be ready for \$1 trn exports: Vaishnaw on 'Make in India' goal

Union Minister Ashwini Vaishnaw on Thursday said that India will soon reach one trillion dollar exports while lauding the 'Make in India' project started by Prime Minister Narendra Modi. "We will soon be ready for \$1 trillion in exports and the foundation behind this is manufacturing," said Vaishnaw. Slamming the opposition for criticising the 'Make in India' project, Union Minister Ashwini Vaishnaw said, "When PM Modi launched 'Make in India', it was a very bold step. The opposition constantly criticised it. If you look at the manifesto of the Congress party at that time, they also talked about 'Make in India'. But when PM Modi did this, Congress criticised it".

[https://www.business-standard.com/economy/news/india-to-soon-be-ready-for-1-trn-exports-vaishnaw-on-make-in-india-goal-123120700890\\_1.html](https://www.business-standard.com/economy/news/india-to-soon-be-ready-for-1-trn-exports-vaishnaw-on-make-in-india-goal-123120700890_1.html)

### MEP imposed on Basmati to curb illegal export of white rice'

The Centre has imposed minimum export price (MEP) for Basmati rice not with an intention to restrict exports but in view of "credible field reports" that non-Basmati white rice was being exported under the HS code of Basmati rice, Union Minister of State for Commerce and Industry Anupriya Patel told the Lok Sabha on Wednesday. "In order to control illegal exports of non-Basmati rice, the Government, on August 26, issued directions to the Agriculture and Processed Food Products Export Development Authority (APEDA) to register contracts for Basmati exports only with the value of \$1,200 a tonne and above. After extensive stakeholders' consultations, the

Government has decided to reduce the base price for registration of contracts by APEDA to \$950 a tonne, with effect from October 26," she said in a written reply.

<https://www.thehindubusinessline.com/economy/agri-business/mep-imposed-on-basmati-to-curb-illegal-export-of-white-rice/article67610753.ece#>

#### **G7 ban on diamond imports from Russia to hit India**

The Group of seven (G7) countries decision to ban import of diamonds sourced from Russia will have a major impact on Indian cut and polished diamond industry. The G-7 countries includes Canada, France, Germany, Italy, Japan, the United Kingdom and the United States are major market for Indian diamond exports.

<https://www.thehindubusinessline.com/economy/g7-ban-on-diamond-imports-from-russia-to-hit-india/article67614854.ece>