



December 11, 2023 – Monday

Economy

Share of urban women with salaried jobs at 6-year low in Q2: PLFS

As more companies ask their employees to return to office after the pandemic, the share of women employed in regular salaried jobs in urban India decreased from 54 per cent in the first quarter to 52.8 per cent in the second quarter of the current financial year, according to the quarterly Periodic Labour Force Survey (PLFS) data. The slump in the share is the lowest in wage employment in any quarter in the last six years when the National Statistical Office started releasing the quarterly PLFS surveys in Q3 of FY19. The share of women in wage work was highest in Q1 of FY21 at 61.2 per cent.

https://www.business-standard.com/economy/news/share-of-women-with-salaried-jobs-in-urban-india-hits-6-year-low-in-q2-123121000461_1.html

Banking and Finance

Unsecured loan concerns: Fintechs explore long-term loans after RBI alert

The Reserve Bank of India's (RBI's) recent decision to increase risk weighting on unsecured personal loans has served as a yellow signal for fintech companies offering products such as "buy now, pay later" (BNPL), and postpaid or unsecured small-ticket personal loans (STPL). Fintech players Business Standard spoke to said growth for unsecured personal loans might moderate and not move into the red. Firms giving loans of more than Rs 50,000 may register growth as against small-ticket size and small-tenure loans.

https://www.business-standard.com/industry/news/unsecured-loan-concerns-fintechs-explore-long-term-loans-after-rbi-alert-123121000672_1.html

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

Industry

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

Agriculture

Garlic prices double in six weeks as supplies dwindle

Garlic prices have doubled in the past 6 weeks crossing Rs 250/kg in retail markets in most parts of the country. The average wholesale prices are around Rs 130-140/kg while the best quality garlic is selling at Rs 220-250/kg in wholesale mandis. Garlic prices tend to increase in December as the supplies from the stored stocks are at their lowest levels.

<https://economictimes.indiatimes.com/news/economy/agriculture/garlic-prices-double-in-six-weeks-as-supplies-dwindle/articleshow/105883748.cms>

Infrastructure

Housing affordability to rise to 3-year high on anticipated interest rate cuts in 2024: Report

The affordability for home purchases is expected to improve for the better in 2024, based on the expectation of a 60-80 basis point repo rate cut during the year, says JLL India report on the Home Purchase Affordability Index (HPAI). This is expected to keep buyers' affordability within a very comfortable range and sustain the momentum in the market over the next year as well.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/housing-affordability-to-rise-to-3-year-high-on-anticipated-interest-rate-cuts-in-2024-report/articleshow/105879291.cms>

Energy

Higher domestic demand, lower cracks pull jet fuel exports down in October

Lower international prices of aviation turbine fuel (ATF) cracks and a fast paced recovery in domestic air passenger traffic -- leading to higher fuel consumption -- pulled down India's jet fuel exports by 17 per cent on an annual basis in October 2023. According to the Petroleum Planning and Analysis Cell (PPAC), ATF exports stood at 529,000 tonnes in October 2023. However, on a M-o-M basis, the outbound shipments were eight per cent higher from September.

<https://www.thehindubusinessline.com/economy/logistics/higher-domestic-demand-lower-cracks-pull-jet-fuel-exports-down-in-october/article67624033.ece>

India's power consumption grows nearly 9 per cent to 1,099.90 billion units in April-November

Power consumption has increased by nearly nine per cent to 1,099.90 billion units (BU) in the country during April-November this fiscal compared to the same period a year ago, showing a surge in economic activities. The power consumption in the country was 1,010.20 BU in April-November 2022-23, higher than 916.52 BU recorded in the same period of 2021-22. Power consumption in the entire fiscal 2022-23 was 1,504.26 BU, higher than 1,374.02 BU witnessed in 2021-22 financial year.

<https://www.financialexpress.com/business/industry-indias-power-consumption-grows-nearly-9-per-cent-to-1099-90-billion-units-in-april-november-3334475/>

India's coal imports drop over 4 per cent to 148 million in Apr-Oct period

India's coal imports dropped 4.2 per cent to 148.13 Million Tonnes (MT) in the April-October period of the ongoing financial year. The country's coal imports were 154.72 MT in the corresponding period of the previous fiscal. During the April-October period, non-coking coal imports were 94.53 MT, lower than 104.41 MT imported during the same period last year, according to the data of mjunction services ltd, a B2B e-commerce company. Coking coal imports were at 33.74 MT during the first seven months of the ongoing financial year, slightly up against 32.74 MT in the year-ago period. Imports in October stood at roughly 23.59 MT as against 19.04 MT in October last fiscal, as per the data.

<https://www.financialexpress.com/business/industry-indias-coal-imports-drop-over-4-per-cent-to-148-million-in-apr-oct-period-3334423/>

Can't phase out coal power until storage, tech viable: Power Ministry

Diverting focus away from reduction of emissions to singling out a particular fossil fuel like coal will undermine the fight for reduction of emissions, the power ministry said while giving its view on an initiative to phase out unabated coal to be proposed at COP28, said people with knowledge of the matter. In its view sent around the beginning of United Nations' annual climate change conference to the ministry of environment, forest and climate change, which is leading the discussions at COP28 in Dubai, the power ministry cleared its stance on coal power, stating that until storage and abatement technologies become a viable option, phasing out of the fuel cannot be agreed to, said the people.

<https://economictimes.indiatimes.com/industry/renewables/cant-phase-out-coal-power-until-storage-tech-viable-power-ministry/articleshow/105883558.cms>

Telecom

Proposed US bill to charge fees from large apps should be adopted in India: COAI

Telecom operators want the government to adopt a bill, similar to a proposal in the US Congress, that would make large internet apps contribute to infrastructure costs to help lower broadband costs for consumers, a senior industry official said. A bill sponsored by US Senators Markwayne Mullin, Mark Kelly and Mike Crapo in US Congress last month aimed at lowering broadband costs for consumers proposed a direction to telecom regulator Federal Communications Commission (FCC) to mandate social media platforms, streaming services apps, cloud computing service providers like WhatsApp, YouTube, Netflix, Google etc to contribute to universal fund that is used for building networks.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/proposed-us-bill-to-charge-fees-from-large-apps-should-be-adopted-in-india-coai/articleshow/105875217.cms>

5G crosses 4,00,000 site mark in under 15 months

The 5G network deployment has crossed the 400,000 mark in India, with Reliance Jio and Bharti Airtel adding 2,000 base tower stations a week, making it one of the fastest rollouts in the world, said officials aware of the development. "The 400,000 mark has been achieved in less than 15 months of the 5G launch as both telcos have been aggressively rolling out the network," an official told ET. Airtel and Jio have been submitting data around their 5G rollouts on a weekly basis to the Department of Telecommunications (DoT).

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/5g-crosses-400000-site-mark-in-under-15-months/articleshow/105883699.cms>

States

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/-/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

Healthcare

USFDA pulls up Intas Pharma for manufacturing lapses at Ahmedabad plant

The US health regulator has pulled up Intas Pharmaceuticals for manufacturing lapses, including violation of current good manufacturing practice (CGMP) regulation, at its Ahmedabad-based plant. In a warning letter to the company's

CEO and MD Nimish Chudgar, the US Food and Drug Administration (USFDA) has pointed out various manufacturing lapses at the Matoda-Sanand, Ahmedabad-based facility. A warning letter is issued when the US health regulator finds that a manufacturer has significantly violated its regulations.

<https://www.thehindubusinessline.com/companies/usfda-pulls-up-intas-pharma-for-manufacturing-lapses-at-ahmedabad-plant/article67623891.ece>

ET Impact: DCGI asks pharma cos to adhere to production quality standards

The Drugs Controller General of India (DCGI) has issued an advisory stating that pharmaceutical companies are required to strictly abide by conditions stated in their manufacturing licences and prescribed Good Manufacturing Practices (GMP) to ensure that the products meet parameters of quality, safety and efficacy. The DCGI's move comes a few days after ET reported that industrial excipients are used in manufacturing medicines and over 50 companies manufacturing cough syrups have failed quality test.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/et-impact-dcgi-asks-pharma-cos-to-adhere-to-production-quality-standards/articleshow/105848969.cms>

External

India defends quality control orders imposed across various sectors at WTO

India has defended the quality control orders imposed across various sectors, holding that the measures were necessary to ensure the quality of products, protection of human, animal, and plant health, and prevention of deceptive practices. The United States, Canada, Taiwan, Penghu, Kinmen, and Matsu had last year raised concerns over India's quality control orders over the years in sectors, such as toys, chemicals, ICT (information and communication technology) products, and automobile parts.

https://www.business-standard.com/industry/news/from-toys-to-chemicals-india-defends-quality-control-orders-at-wto-123121000474_1.html

Exporters to make fresh plea to Centre to raise interest subsidy rates

Exporters are planning to make fresh representations to the Commerce and Finance Ministries seeking higher subsidy rates under the interest equalisation scheme (IES) for identified sectors to keep pace with the increase in interest rates on credit over the last year. While the government's recent decision to extend the (IES) for identified sectors till June 2024 and earmark more funds for it has come as a relief to most as it could lead to more stability in the present "uncertain" times, there is disappointment that the subsidy rates have not been raised.

<https://www.thehindubusinessline.com/economy/exporters-to-make-fresh-plea-to-centre-to-raise-interest-subsidy-rates/article67624423.ece>

EFTA deal with India could be signed before 2024 elections: Swiss envoy

Switzerland's Ambassador to India, Ralf Heckner, has expressed optimism that the crucial European Free Trade Association (EFTA) deal with the country would be wrapped up before the 2024 general elections.

Heckner stressed on the importance of the proposed trade deal for unlocking innovation and investment opportunities. "Both sides have been negotiating very closely and seriously over the last more than 12 months. I remain positive that the deal would be wrapped up before the (2024) elections," he told PTI.

The envoy was recently in the city to unveil the Kolkata chapter of the Swiss-India Chamber of Commerce.

https://www.business-standard.com/economy/news/efta-deal-with-india-could-be-signed-before-2024-elections-swiss-envoy-123121000459_1.html

India seeks to resolve WTO import duty dispute with EU on ICT goods

India seeks to resolve a WTO import duty dispute with the European Union on certain information and technology products through the proposed free trade agreement, which is under active negotiations, an official said.

Following a ruling of the World Trade Organisation's (WTO) dispute panel on April 17 that import duties imposed by India on certain information and technology (ICT) products such as mobile phones and components, base stations, integrated circuits and optical instruments violate global trading norms, India and the European Union (EU) are discussing ways to resolve the matter amicably outside the ambit of the WTO.

https://www.business-standard.com/economy/news/india-seeks-to-resolve-wto-import-duty-dispute-with-eu-on-ict-goods-123121000293_1.html

EU carbon tax to hurt global trade, not to stop carbon leakage: GTRI

The decision of the European Union (EU) to impose a carbon tax on certain sectors like metals from 2026 will only hurt global trade and not help in containing carbon emissions, think tank GTRI said on Sunday. The Global Trade Research Initiative (GTRI) said that European Commissioner Wopke Hoekstra remarks that the sole aim of CBAM (Carbon Border Adjustment Mechanism) is to prevent carbon leakage which has significant “flaws”.

<https://www.financialexpress.com/policy/economy-eu-carbon-tax-to-hurt-global-trade-not-to-stop-carbon-leakage-gtri-3334430/>

India-US Trade Policy Forum meeting likely to be held next month

India and the United States (US) are gearing up for the annual Trade Policy Forum (TPF) meeting next month, where both sides hope to strengthen bilateral relations, resolve trade and investment issues and identify more areas for engagement, people aware of the matter said. “The TPF meet was supposed to happen this month, but may take place in January,” one of the persons cited above said.

https://www.business-standard.com/economy/news/india-us-trade-policy-forum-meeting-likely-to-be-held-next-month-123121000679_1.html