



April 10, 2024 – Wednesday

## Economy

### 100-day agenda: Officials from key ministries to meet on Friday

The cabinet secretary has called a meeting with officials of key economic ministries on Friday to work out the economic agenda for the first 100 days of the new government that will take charge after the general election. Officials from the ministries of finance, corporate affairs, commerce and industry, and micro, medium and small enterprises, among others, are expected to attend, according to people in the know. Rationalisation of goods and services tax (GST) rate structure, changes to the Insolvency and Bankruptcy Code (IBC) and immediate challenges before the economy could figure in the discussions, they said.

<https://economictimes.indiatimes.com/news/economy/policy/100-day-agenda-officials-from-key-ministries-to-meet-on-friday/articleshow/109173480.cms>

### Govt extends deadline for comments on draft digital competition bill till May 15

The government has extended the deadline for submitting stakeholder comments on the draft digital competition bill by one month to May 15. It has also extended the deadline for submission of comments by stakeholders on the report of Committee on Digital Competition Law (CDCL). Earlier, the Ministry of Corporate Affairs (MCA) had invited comments of stakeholders on the report of CDCL as well as draft digital competition bill under e-consultation module by April 15. However, in a notice on Tuesday the ministry said it had considered "the requests received from various stakeholders, and the last date of submitting the comments/ suggestions is extended till 15th May, 2024".

<https://economictimes.indiatimes.com/news/india/govt-extends-deadline-for-comments-on-draft-digital-competition-bill-till-may-15/articleshow/109173437.cms>

### India moved fewer people to non-agri jobs than most neighbouring nations

India has managed to move a smaller share of its working-age population away from farm-related work than many of its neighbours. Bangladesh, Bhutan, Sri Lanka and Nepal managed to shift a bigger share of jobs to non-agricultural work than India, shows data from the year 2000 to 2023 compiled from the World Bank's April South Asia Development Update report. Only Pakistan and the Maldives show a lower shift among South Asian peers.

[https://www.business-standard.com/industry/news/india-trails-neighbours-in-transitioning-people-to-non-agricultural-jobs-124040700297\\_1.html](https://www.business-standard.com/industry/news/india-trails-neighbours-in-transitioning-people-to-non-agricultural-jobs-124040700297_1.html)

## Finance

### RBI launches survey of manufacturing companies

The Reserve Bank has launched the next round of quarterly order books, inventories and capacity utilisation survey of manufacturing companies, a key input for the monetary policy formulation. The 65th round of survey is for the reference period January-March 2024 (Q4:2023-24), the central bank said. The Reserve Bank has been conducting the order books, inventories, and Capacity Utilisation Survey (OBICUS) of the manufacturing sector on a quarterly basis since 2008. The information collected in the survey includes quantitative data on new orders received during the reference quarter, backlog of orders at the beginning of the quarter, and pending orders at the end of the

quarter.

<https://economictimes.indiatimes.com/news/economy/policy/rbi-launches-survey-of-manufacturing-companies/articleshow/109165135.cms>

#### **Ratio of GST collections to GDP is increasing, albeit at a slow pace**

Much has been reported about the robust goods and services tax (GST) collection. But its proportion to the size of the economy is only crawling up. The gross GST collection (before refunds) grew 11.5 per cent to hit the second-highest numbers at Rs 1.78 trillion in March of the last financial year. The highest amount at Rs 1.87 trillion was collected in April 2023. The gross GST collection touched Rs 20.18 trillion during the entire 2023-24, a growth of 11.7 per cent over Rs 18.07 crore during the previous financial year.

[https://www.business-standard.com/economy/news/ratio-of-gst-collections-to-gdp-is-increasing-albeit-at-a-slow-pace-124040900613\\_1.html](https://www.business-standard.com/economy/news/ratio-of-gst-collections-to-gdp-is-increasing-albeit-at-a-slow-pace-124040900613_1.html)

#### **CBIC chief wants speedy disposal of legacy cases**

The Central Board of Indirect Taxes and Customs (CBIC) chairman Sanjay Agarwal Tuesday have asked field formations to dispose of legacy cases in which there is no dispute. According to the official data cases with tax demand of about Rs 29,000 crore are stuck, some of which are over 10 years. In most of the cases demand was raised but because of missing assesses, inadequate assets and liquidation of assets recovery is not possible. "Now, it is an opportune moment to clean the slate and resolve these long standing issues in an expeditious manner," Agarwal said on Tuesday.

<https://economictimes.indiatimes.com/news/economy/policy/cbic-chief-wants-speedy-disposal-of-legacy-cases/articleshow/109173490.cms>

#### **Household debt registered new high by Q3FY24, savings plummeted: Report**

Indicating a potential surge in financial strain, India's household debt levels are reported to have reached a record high of 40 per cent of Gross Domestic Product (GDP) by December 2023 (Q3FY24), while net financial savings plummeted to approximately 5 per cent of GDP, as per a report from financial services firm Motilal Oswal. The report, released last month, revealed that within household debt, unsecured personal loans have experienced the most rapid growth, followed by secured debt, agricultural loans, and business loans.

[https://www.business-standard.com/economy/news/household-debt-registered-new-high-by-q3fy24-savings-plummeted-report-124040900472\\_1.html](https://www.business-standard.com/economy/news/household-debt-registered-new-high-by-q3fy24-savings-plummeted-report-124040900472_1.html)

#### **Majority customers surveyed admit facing cashback trap online: Report**

A majority of customers who were part of a survey said they were lured to an online platform that offered cashback and subscription, but they were not paid after they signed up, a report said on Tuesday. Central Consumer Protection Authority (CCPA) has identified 13 types of "dark patterns" that amount to misleading advertisement or unfair trade practice or violation of consumer rights, including subscription trap, bait and switch, drip pricing, etc.

[https://www.business-standard.com/finance/news/majority-customers-surveyed-admit-facing-cashback-trap-online-report-124040900867\\_1.html](https://www.business-standard.com/finance/news/majority-customers-surveyed-admit-facing-cashback-trap-online-report-124040900867_1.html)

#### **High base, change in product mix to weigh on life insurers' margin in Q4**

High base and a change in product mix are expected to impact margins of life insurance companies during the last quarter of fiscal year 2023-24 (Q4 FY24), according to analysts. In March 2023, there was a surge in the sale of high value non-participating policies after the Union Government's revision in taxation norm. The government removed the tax exemption on the maturity amount of insurance policies (excluding unit linked insurance plans or ULIPs) with an aggregate premium exceeding Rs 5 lakh. The norm came into effect on April 1, 2023.

[https://www.business-standard.com/finance/news/high-base-change-in-product-mix-to-weigh-on-life-insurers-margin-in-q4-124040900420\\_1.html](https://www.business-standard.com/finance/news/high-base-change-in-product-mix-to-weigh-on-life-insurers-margin-in-q4-124040900420_1.html)

#### **Industry**

#### **India plans to raise steel production capacity three-fold by 2047**

India is looking to enhance domestic steel production capacity threefold to 500 million tonnes per annum by 2047 with lower emission intensity, officials aware of the plan said. The country also plans to reduce emission intensity to 2.25 tonnes of CO2 per tonne of crude steel (2.25 T/tcs) production by FY29 from 2.50 T/tcs now, and even further by 2047, they said. The new targets are more stringent than the goals fixed as per India's Nationally Determined Contributions (NDCs) for the steel sector.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/india-plans-to-raise-steel-production-capacity-three-fold-by-2047/articleshow/109173405.cms>

### **Steel industry says surge in imports 'warning signal' for country's Atmanirbhar mission**

The Indian steel industry has expressed concern over India becoming a net importer of steel in 2023-24, saying it is a "warning signal" for the country which strives to become Atmanirbhar. As per the steel ministry's Joint Plant Committee, India has registered a 38 per cent surge in imports of finished steel to 8.319 million tonnes (MnT) over 6.022 MnT imported during the preceding 2022-23 fiscal. "The surge in predatory imports from China is a big threat to the Atmanirbharta in steel. The country becoming net importer is a warning signal to our march towards Atmanirbharta (self-reliance)," Alok Sahay, secretary general of apex industry body Indian Steel Association (ISA) said. Looking at the situation, it is very important to arrest predatory imports, he said and demanded for a trade remedial action on an urgent basis to arrest the inbound shipments.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/steel-industry-says-surge-in-imports-warning-signal-for-countrys-atmanirbhar-mission/articleshow/109164500.cms>

### **Global capability centres in India see hiring dip amid western disturbances**

The hiring by global capability centres (GCCs) in India has slowed down in the year to March, according to a survey of 80 companies by specialist staffing firm Xpheno. Kedar Pathak, GCC specialist at Xpheno, said, "As a reflection of the uncertainties and slow recovery in the West and global markets, GCCs have kept a cautious capacity growth trajectory in FY2024."

[https://www.business-standard.com/industry/news/global-capability-centres-in-india-see-hiring-dip-amid-western-disturbances-124040900132\\_1.html](https://www.business-standard.com/industry/news/global-capability-centres-in-india-see-hiring-dip-amid-western-disturbances-124040900132_1.html)

### **Electric vehicle retail sales grow across segments in FY24, says Fada**

Electric vehicle retail sales in India increased last fiscal with all the segments, including passenger vehicles and two-wheelers, witnessing enhanced registrations, according to automotive dealers' body FADA. The overall sales of electric passenger vehicles rose to 90,996 units in 2023-24 as compared to 47,551 units in FY23, registering an increase of 91 per cent.

[https://www.business-standard.com/industry/auto/electric-vehicle-retail-sales-grow-across-segments-in-fy24-says-fada-124040900789\\_1.html](https://www.business-standard.com/industry/auto/electric-vehicle-retail-sales-grow-across-segments-in-fy24-says-fada-124040900789_1.html)

### **Indians are opting for more processed food and restaurant meals**

Indians are cooking less at home than a decade ago with an increase in spending on out-of-home consumption and processed food. That's set to increase further with the proliferation of quick commerce and food delivery apps, rising income and changing food trends, according to government data and research reports. Urban elite households at the top of the pyramid spent nearly half their food budget on packaged food, restaurant meals and food delivery in FY23 compared with 41.2% over a decade ago, as per the latest data from the Ministry of Statistics and Program Implementation (MoSPI) and ICICI Securities. "Given the proliferation of food delivery and quick commerce apps, the share of processed food would have increased. As households move up the income ladder, their consumption trends also change," said Paras Jasrai, senior analyst, India Ratings and Research.

<https://economictimes.indiatimes.com/industry/services/hotels-/restaurants/indians-are-opting-for-more-processed-food-and-restaurant-meals/articleshow/109173781.cms>

## **Agriculture**

### **Disclosure of pulses stock mandatory from April 15**

The government has made it mandatory for pulses importers, millers, stockists, traders, and processors to disclose their stocks of all pulses from April 15 to prevent hoarding as it suspects a large quantity of imported legumes are

lying in customs warehouses. Consumer Affairs Secretary Nidhi Khare will meet pulses traders, representatives of various government departments such as customs and state government representatives in separate meetings to discuss measures for bringing imported pulses, which are lying in customs warehouses, to the market. ET had reported that the government is planning to make it mandatory for pulses traders and retailers to disclose stocks of yellow peas (matar), tur (pigeon peas) and urad as prices in some markets show an increasing trend in its April 5 edition.

<https://economictimes.indiatimes.com/news/economy/agriculture/govt-makes-stock-disclosure-mandatory-for-pulses-starts-chana-procurement-at-msp/articleshow/109166077.cms>

#### **India likely to get normal monsoon this year: Private forecaster Skymet**

India is likely to experience a normal southwest monsoon in 2024, according to Skymet, a private weather forecasting agency. This prediction offers a glimmer of hope in the ongoing battle against inflation. Monsoon rainfall between June and September is expected to be 102 per cent of the long-period average (LPA) of approximately 87 centimetres, with a model error of +/- 5 per cent, the weather forecaster said. Nationwide, cumulative monsoon rainfall between 96 and 104 per cent of the LPA is deemed "normal".

[https://www.business-standard.com/economy/news/india-likely-to-get-normal-monsoon-this-year-private-forecaster-skymet-124040900307\\_1.html](https://www.business-standard.com/economy/news/india-likely-to-get-normal-monsoon-this-year-private-forecaster-skymet-124040900307_1.html)

#### **Govt may allow sugar companies to sell ethanol produced before ban on cane juice, B-heavy molasses**

The Indian government may soon allow the sale of ethanol already produced from sugarcane juice and B-heavy molasses (BHM) before it imposed a ban in December last year with immediate effect. As the quantity of ethanol lying with mills is equivalent to 8 lakh tonnes (lt) of sugar, the total quantity of sugar diversion for the biofuel production may reach 25 lt, including 17 lt already allowed for this sugar season (October-September).

<https://www.thehindubusinessline.com/economy/agri-business/govt-may-allow-sugar-companies-to-sell-ethanol-produced-before-ban-on-cane-juice-b-heavy-molasses/article68047184.ece>

### **Infrastructure**

#### **MoRTH builds 12,349 km of highways in FY24, 2nd highest so far**

The Road Transport and Highways Ministry constructed 12,349 km of national highways in 2023-24, the second highest in its history, a senior government official said on Tuesday. Previously, the Ministry of Road Transport and Highways (MoRTH) had constructed a record 13,327 kilometres of national highways in 2020-21. National highways of 10,331 kilometres were constructed in 2022-23 against 10,457 kilometres in 2021-22. Highways of 10,237 kilometres were built in 2019-20. The official further said that the ministry awarded 8,581 national highway projects in 2023-24.

<https://economictimes.indiatimes.com/industry/transportation/roadways/morth-builds-12349-km-of-highways-in-fy24-2nd-highest-so-far/articleshow/109170651.cms>

#### **Road ministry capex utilisation in FY24 closes at record high 99.93%**

The Ministry of Road, Transport, and Highways (MoRTH) has reported the highest-ever capital expenditure (capex) utilisation of 99.93 per cent during the financial year 2023-24, government sources said on Tuesday. As against the budgetary outlay of Rs 2.645 trillion in FY24, the road ministry has spent Rs 2.643 trillion. By including private investments, the capex goes up to Rs 3.01 trillion, according to government data.

[https://www.business-standard.com/economy/news/road-ministry-capex-utilisation-in-fy24-closes-at-record-high-99-93-124040901061\\_1.html](https://www.business-standard.com/economy/news/road-ministry-capex-utilisation-in-fy24-closes-at-record-high-99-93-124040901061_1.html)

#### **Housing sales up 68% in Jan-Mar to Rs 1.1 trn on higher volumes: Report**

Housing sales rose 68 per cent in value terms to nearly Rs 1.11 trillion during the January-March period across major cities on higher volumes as well as price appreciation, according to PropTiger. In its quarterly report 'Real Insight Residential JanuaryMarch 2024', real estate brokerage firm PropTiger.com said that housing sales in value terms rose to Rs 1,10,880 crore in the January-March period of this calendar year from Rs 66,155 crore in the year-ago period.

[https://www.business-standard.com/industry/news/housing-sales-up-68-in-jan-mar-to-rs-1-1-trn-on-higher-volumes-report-124040900455\\_1.html](https://www.business-standard.com/industry/news/housing-sales-up-68-in-jan-mar-to-rs-1-1-trn-on-higher-volumes-report-124040900455_1.html)

## Energy

### 'Twenty coal mines likely to become operational by end of this year'

Twenty coal mines are likely to become operational by the end of this year, an official source said. This assumes significance with peak power demand in the country likely to cross 400 GW by 2030. These 20 coal blocks which include seven blocks of state-owned Coal India and three blocks of Singareni Collieries Company Ltd (SCCL) will contribute another 100 million tonnes (MT) in three to four years, the source said.

[https://www.business-standard.com/industry/news/twenty-coal-mines-likely-to-become-operational-by-end-of-this-year-124040901072\\_1.html](https://www.business-standard.com/industry/news/twenty-coal-mines-likely-to-become-operational-by-end-of-this-year-124040901072_1.html)

### India's petrol consumption doubles in a decade

India now consumes more than double the petrol it used a decade ago as new and larger vehicles are selling at a scorching pace. Diesel consumption is up by about a third while the overall oil demand is up by half. "The data show that fossil fuels continue to be in demand despite policy push for EVs (electric vehicles) and renewables. From the trajectory of demand numbers, it appears that oil will continue to be in demand for some time and peak oil demand in India is not likely before 2040," said Mukesh Surana, CEO, Ratnagiri Refinery & Petrochemicals Ltd. "It's a positive trend for Indian refiners, at least for the next 10 years."

<https://economictimes.indiatimes.com/industry/energy/oil-gas/indias-petrol-consumption-doubles-in-a-decade/articleshow/109173510.cms>

## Telecom

### Govt may not allot satcom waves in a rush; to fine-tune rules first

The government is in no hurry to allot spectrum to satcom companies like Bharti-backed Eutelsat Oneweb and Reliance Jio's satellite venture, damping the hopes of an early rollout of services by the companies that have been pushing for a quick allotment, even if on a temporary basis. Officials in the Department of Telecommunications (DoT) told ET that first the modalities around the mechanism of allotment, including defining rules on security, need to be finalised. The DoT is likely to also do more consultations with the stakeholders regarding the allocation, which has to be done administratively, as per the new telecom law.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/govt-may-not-allot-satcom-waves-in-a-rush-to-fine-tune-rules-first/articleshow/109173078.cms>

## States

### Tamil Nadu's energy demand touches new peak of 20,000 MW

With the scorching summer, elections and IPL cricket matches spurring power consumption, Tamil Nadu State's power generating and distributing utility Tangedco (Tamil Nadu Generation and Distribution Corporation Ltd) has witnessed an exponential surge in energy demand, crossing a new peak of 20,000 plus MW on Monday, April 8, 2024.

<https://www.thehindubusinessline.com/news/national/tamil-nadus-energy-demand-touches-new-peak-of-20000-mw/article68045662.ece>

## Healthcare

### Relief for pharma companies as API prices see a sharp fall

Prices of Active Pharmaceutical Ingredients (API), which are used to make formulations, are seeing the biggest-ever drop after Covid-19, bringing relief to the pharma industry that has reported a 50% retreat in API costs. The trend, industry experts say will result in high operating profit margins of companies in the next two-three quarters. India's pharmaceutical industry, which is dependent on China for APIs, intermediates and bulk drugs, had seen an

exponential price increase during Covid times. The rise in API prices continued until early this year. However, things have started to change, people in the know told ET.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/relief-for-pharma-companies-as-api-prices-see-a-sharp-fall/articleshow/109173779.cms>

### **1.3 million people died due to hepatitis; India among top 10 countries with two-thirds of global disease burden**

Viral hepatitis has become the second-leading infectious cause of death globally. According to the latest World Health Organization (WHO) 2024 Global Hepatitis Report, 1.3 million people have died in 2022 the same as tuberculosis, a top infectious killer. The WHO data reveals that the estimated number of deaths from viral hepatitis increased from 1.1 million in 2019 to 1.3 million in 2022. Of these, 83 percent were caused by hepatitis B, and 17% by hepatitis C. Every day, 3500 people are dying globally due to hepatitis B and C infections.

<https://www.financialexpress.com/healthcare/news-healthcare/1-3-million-people-died-due-to-hepatitis-india-among-top-10-countries-with-two-thirds-of-global-disease-burden/3451352/>

## **External**

### **Jaishankar raises India's concerns over restrictions of Russian diamonds with Belgium**

External Affairs Minister (EAM) S Jaishankar has raised concerns over the fallout of G7 ban on Russian diamond imports with Belgium. Jaishankar met Theodora Gentzis, the Secretary-General of the Belgian Foreign Ministry, here on Tuesday. New Delhi is concerned over Western ban on rough diamond imports from Russia, the world's biggest diamond producer and the biggest source of raw material for India's thriving polished diamond industry located in Surat.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/jaishankar-raises-indias-concerns-over-restrictions-of-russian-diamonds-with-belgium/articleshow/109172532.cms>

### **India-Chile free-trade agreement talks may begin after Lok Sabha polls**

India and Chile are expected to start discussions on a free trade agreement (FTA) to boost bilateral economic ties after the Lok Sabha election, said people aware of the matter. Currently, both countries have a limited trade agreement, also known as a preferential trade agreement (PTA), in place. The discussions are expected to start after the polls, said one of the persons cited above. A trade deal with Chile will help India get greater access to the Latin American region.

[https://www.business-standard.com/economy/news/india-chile-may-kickstart-free-trade-agreement-talks-after-elections-124040900703\\_1.html](https://www.business-standard.com/economy/news/india-chile-may-kickstart-free-trade-agreement-talks-after-elections-124040900703_1.html)

### **EU carbon tax may have limited impact on domestic aluminium producers: ICRA**

Rating agency Icria on Tuesday said that the proposed European Union's carbon tax may have a limited impact on the domestic primary aluminium producers. The CBAM (Carbon Border Adjustment Mechanism) or carbon tax (a kind of import duty) will come into effect from January 1, 2026. "The Carbon Border Adjustment Mechanism (CBAM) ruling on exports to the European Union (EU) will have a limited impact on the domestic primary aluminium producers. This is because the present notification covers the financial impact w.e.f January 1, 2026, on direct process-related emission only, while excluding the indirect emission, which contributes 80 per cent to the total emissions in the primary aluminium production process," Icria said in a statement.

[https://www.business-standard.com/industry/news/eu-carbon-tax-may-have-limited-impact-on-domestic-aluminium-producers-icra-124040900821\\_1.html](https://www.business-standard.com/industry/news/eu-carbon-tax-may-have-limited-impact-on-domestic-aluminium-producers-icra-124040900821_1.html)

### **India may devote more sugar to ethanol in blow to export hopes: Report**

India may allow sugar mills to use more of the sweetener to make ethanol, in a move likely to reduce the odds of easing export curbs any time soon, according to a person familiar with the matter. The government is considering a proposal to permit factories to use an additional 800,000 tons of sugar for biofuel this year, as the crop is likely to be higher than predicted, said the person, who asked not to be identified as the talks are confidential. That would be on top of 1.7 million tons allocated earlier.

[https://www.business-standard.com/industry/news/india-may-devote-more-sugar-to-ethanol-in-blow-to-export-hopes-report-124040900827\\_1.html](https://www.business-standard.com/industry/news/india-may-devote-more-sugar-to-ethanol-in-blow-to-export-hopes-report-124040900827_1.html)