



October 18, 2024 – Friday

## Economy

### Govt in talks to provide welfare benefits to gig and platform workers

Union labour minister Mansukh Mandaviya on Thursday chaired a meeting with employee associations of gig and platform workers in a bid to provide millions of such workers with social security benefits like health insurance and pension. The meeting was attended in person and virtually by platform workers' associations representing workers across India, including Rajasthan, Assam, Haryana, Uttar Pradesh, Telangana, Maharashtra, Chandigarh, Jharkhand, Karnataka, and Delhi-NCR.

[https://www.business-standard.com/economy/news/govt-in-talks-to-provide-welfare-benefits-to-gig-and-platform-workers-124101701504\\_1.html](https://www.business-standard.com/economy/news/govt-in-talks-to-provide-welfare-benefits-to-gig-and-platform-workers-124101701504_1.html)

### High prices of imported crude, gold, and chemicals contributed to high inflation: SBI report

India's imported inflation reached a 13-month high in September 2024, growing by 2 per cent, according to a report by the State Bank of India (SBI). The report highlighted that imported inflation is increasingly contributing to the country's overall inflation, as rising prices of gold, oils and fats, and chemical products drive the increase.

<https://economictimes.indiatimes.com/news/economy/indicators/high-prices-of-imported-crude-gold-and-chemicals-contributed-to-high-inflation-sbi-report/articleshow/114307074.cms>

### India poised to be 3rd largest economy, rising population a challenge: S&P

India is poised to be the third largest global economy by 2030 but rising population presents mounting challenges in basic service coverage and growing investment needs to maintain productivity, S&P Global Ratings said on Thursday. It said emerging economies have high ambitions for the next decade and beyond with India aiming to become a \$30 trillion economy by 2047, from the current \$3.6 trillion. India is currently the fifth largest economy.

[https://www.business-standard.com/economy/news/india-poised-to-be-3rd-largest-economy-rising-population-a-challenge-s-and-p-124101700612\\_1.html](https://www.business-standard.com/economy/news/india-poised-to-be-3rd-largest-economy-rising-population-a-challenge-s-and-p-124101700612_1.html)

### India's fast growing economy, large population to drive carbon-intensive product demand: Moody's

Moody's Ratings on Thursday said India has made rapid progress building its renewables capacity, but its fast-growing economy and expanding population will drive up carbon-intensive product demand. Moody's expects India to remain one of the fastest growing economies in the world with real GDP growing 7.2 per cent in 2024 and 6.6 per cent in 2025. "With a rising population and industrialization, this will drive higher energy needs. Increasing household incomes will also bolster demand for energy-intensive products such as automobiles," Moody's Ratings said.

<https://economictimes.indiatimes.com/news/economy/indicators/indias-fast-growing-economy-large-population-to-drive-carbon-intensive-product-demand-moodys/articleshow/114309530.cms>

### 'India's growth rate is among the shiniest parts in the world economy': Ajay Banga

India's growth rate is the shiniest part in the global economy, World Bank president Ajay Banga said on Thursday, noting that a lot of this is driven by the domestic market. "There is no doubt that India's growth rate is among the shiniest parts in the world economy. I think being able to grow at six, seven per cent and more in this kind of

environment shows you that they've done a number of things to get there," Banga told reporters ahead of next week's annual meeting of the World Bank and the International Monetary Fund.

<https://economictimes.indiatimes.com/news/economy/indicators/indias-growth-rate-is-among-the-shiniest-parts-in-the-world-economy-ajay-banga/articleshow/114332257.cms>

## Finance

### Quarter-end deposit rush helps in containing credit deposit ratio growth

The quarter-end rush by banks to raise deposits by banks paid off to an extent as it helped contain the credit deposit ratio by 0.7 percentage points in a single fortnight ended October 04. But deposit year-on-year (y-o-y) deposit growth continues to lag credit growth, latest Reserve Bank of India figures show. The quarter-end rush by banks to raise deposits by banks paid off to an extent as it helped contain the credit deposit ratio by 0.7 percentage points in a single fortnight ended October 04. But deposit year-on-year (y-o-y) deposit growth continues to lag credit growth, latest Reserve Bank of India figures show.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/quarter-end-deposit-rush-helps-in-containing-credit-deposit-ratio-growth/articleshow/114319918.cms>

<https://www.financialexpress.com/business/banking-finance-icais-new-standards-legally-void-nfra-3641898/>

### Direct tax mop-up rises 294 percent in a decade

India's personal income tax collection grew at double the pace of corporate tax collections in the last one decade, on account of better compliance and reduction in corporate tax, the latest time series data released by the Central Board of Direct Taxes on Thursday showed. The personal income tax collection grew by 294.3% to ₹10.45 lakh crore in FY24, from ₹2.65 lakh crore in FY15, while corporate tax collections rose by 112.85% to ₹9.11 lakh crore from ₹4.28 lakh crore in FY15. Total number of taxpayers surged to 10.41 crore, from 5.70 crore in FY15, as per the data. The number of tax returns more than doubled to 8.61 crore in 2024 from 4.04 crore in FY15.

<https://economictimes.indiatimes.com/news/economy/indicators/direct-tax-mopup-rises-294-percent-in-a-decade/articleshow/114325252.cms>

## Industry

### Secondary long steel makers likely to see 7% rise in FY25 revenues: CRISIL

Producers of long steel products in the secondary sector are expected to see a 7 per cent growth in their revenues in the ongoing financial year, Crisil Ratings said on Thursday. Secondary steel makers produce recycled products using electric arc furnace (EAF) and induction furnace (IF). Secondary steel players witnessed 4 per cent rise in their revenues in preceding 2023-24 fiscal year, the ratings agency said in its report. "Secondary long steel producers will see revenue grow 7 per cent this fiscal, up from 4 per cent last fiscal, riding on robust domestic demand fuelled by central government spending on housing and infrastructure," it said.

[https://www.business-standard.com/industry/news/secondary-long-steel-makers-likely-to-see-7-rise-in-fy25-revenues-crisil-124101700818\\_1.html](https://www.business-standard.com/industry/news/secondary-long-steel-makers-likely-to-see-7-rise-in-fy25-revenues-crisil-124101700818_1.html)

### India Inc's spending splurge may not trickle down as small firms struggle

The carnival of capital expenditure that was awaiting Narendra Modi's return to power in India seems to have been delayed. That's partly because the prime minister's narrow election win doesn't augur well for economic reforms. Also, interest rates are high, fiscal policy tight and local firms are worried about price competition from Chinese rivals facing weak sales at home. Large Indian companies, however, are still drawing up ambitious plans, even though they will need debt — lots of it — to decisively move away from a decade-long investment drought that only ended with a post-pandemic boom. That surge is now exhausted. And tiny enterprises, which create nonfarm jobs at the vast bottom of the pyramid, look stretched.

[https://www.business-standard.com/industry/news/india-inc-s-spending-splurge-may-not-trickle-down-as-small-firms-struggle-124101700104\\_1.html](https://www.business-standard.com/industry/news/india-inc-s-spending-splurge-may-not-trickle-down-as-small-firms-struggle-124101700104_1.html)

### E-commerce GMV to increase 23% to \$12 bn in 2024 festival season: Report

Indian e-commerce is projected to reach \$12 billion in gross merchandise value (GMV) in the festival season of October to December 2024 to mark a 23 per cent increase from last year, according to a report by logistics firm Shiprocket. GMV was \$9.7 billion in the same period in 2023. Growth is driven by consumer demand in fashion, electronics, beauty, and personal care, along with a surge in quick commerce, which is expected to contribute \$1 billion in GMV.

[https://www.business-standard.com/industry/news/e-commerce-gmv-to-increase-23-y-o-y-to-12-bn-in-2024-festival-season-124101700312\\_1.html](https://www.business-standard.com/industry/news/e-commerce-gmv-to-increase-23-y-o-y-to-12-bn-in-2024-festival-season-124101700312_1.html)

## Infrastructure

### Plan in works to merge coastal shipping with inland waterways

The government is readying legislative changes to integrate coastal shipping with inland waterways in the country while introducing stringent licensing norms for foreign ships, said officials. "Permission to foreign vessels for carrying out coastal trade will be given after considering strategic domestic objectives such as citizenship of the crew, build of the vessel and current number of vessels on the route," a senior government official told ET on condition of anonymity.

<https://economictimes.indiatimes.com/industry/transportation/shipping/-/transport/plan-in-works-to-merge-coastal-shipping-with-inland-waterways/articleshow/114325390.cms>

### Cargo volume at 12 major ports rises 5% to 413.74 MMT in Sep: Govt

Cargo volume handled by 12 major ports rose by 5.03 per cent to 413.747 million metric tonnes (MMT) in September, the Ministry of Ports, Shipping and Waterways said on Thursday. In its monthly summary for September 2024, the ministry said the 20th Maritime States Development Council (MSDC) meeting held last month, discussed the implementation of a State Ranking Framework and a Port Ranking System to foster healthy competition and drive performance improvements across India's maritime sector.

[https://www.business-standard.com/industry/news/cargo-volume-at-12-major-ports-rises-5-to-413-74-mmt-in-sep-govt-124101700878\\_1.html](https://www.business-standard.com/industry/news/cargo-volume-at-12-major-ports-rises-5-to-413-74-mmt-in-sep-govt-124101700878_1.html)

### Indian airlines will operate 25,007 weekly flights in winter schedule: DGCA

Indian airlines will operate 25,007 flights every week to and from 124 airports in the winter schedule starting October 27, according to aviation regulator DGCA. The number of flights is three per cent higher than 24,275 departures per week from 125 airports in the current summer schedule. In comparison to the winter schedule 2023, the number of flights has increased by 5.37 per cent. The winter schedule is from October 27, 2024 till March 29, 2025. "Out of these 124 airports, Pondicherry airport is proposed by the scheduled airlines whereas operations from Pakyong and Tezpur airport were suspended in the winter schedule 2024," the Directorate General of Civil Aviation (DGCA) said in a release on Thursday.

[https://www.business-standard.com/industry/news/indian-airlines-will-operate-25-007-weekly-flights-in-winter-schedule-dgca-124101701119\\_1.html](https://www.business-standard.com/industry/news/indian-airlines-will-operate-25-007-weekly-flights-in-winter-schedule-dgca-124101701119_1.html)

### Luxury home sales surge 37.8% across top seven cities in Jan-Sept 2024

Luxury home sales recorded a surge of 37.8 per cent year-on-year (Y-o-Y) across the top seven Indian cities in the first nine months of 2024, according to a report by real estate advisory firm CBRE. About 12,625 units priced at Rs 4 crore and more were sold compared to 9,160 units during the same period last year. The top seven cities are Mumbai, Pune, Delhi-national capital region (NCR), Bengaluru, Chennai, Kolkata, and Hyderabad. Of these, Delhi-NCR, Mumbai, and Hyderabad together accounted for about 90 per cent of the sales. Delhi-NCR witnessed the highest sales, with 5,855 units being sold, with a staggering Y-o-Y increase of 72 per cent.

[https://www.business-standard.com/industry/news/luxury-home-sales-surge-37-8-across-top-seven-cities-in-jan-sept-2024-124101700736\\_1.html](https://www.business-standard.com/industry/news/luxury-home-sales-surge-37-8-across-top-seven-cities-in-jan-sept-2024-124101700736_1.html)

### India's logistics cost will come down to single-digit in two yrs: Gadkari

Union Road Transport and Highways Minister Nitin Gadkari on Thursday said India's logistics cost will come down to single-digit within the next two years. Addressing an event organised by NITI Aayog, Gadkari said the ministry is

constructing several highways and expressways, which will help reduce India's logistics cost. "Within two years, we are going to reduce our logistics cost to 9 per cent," he added.

[https://www.business-standard.com/industry/news/india-s-logistics-cost-will-come-down-to-single-digit-in-two-yrs-gadkari-124101700557\\_1.html](https://www.business-standard.com/industry/news/india-s-logistics-cost-will-come-down-to-single-digit-in-two-yrs-gadkari-124101700557_1.html)

## Energy

### **CNG prices may rise as Govt cuts domestic gas supply to city gas firms**

The price of compressed natural gas (CNG) may rise across the country after the government cut the allocation of cheaper domestic gas by about 20% to city gas distributors. The government allocates price-controlled domestic gas, or APM gas, to city gas distributors for further sale to CNG drivers and households. The latest cut in allocation will not affect household supplies but may push up CNG prices, city gas executives said.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/cng-prices-may-rise-as-govt-cuts-domestic-gas-supply-to-city-gas-firms/articleshow/114322941.cms>

## Telecom

### **WTSA, 3GPP like bodies need to put guardrails to prevent misuse of technology: Jyotiraditya Scindia**

Union telecom minister Jyotiraditya Scindia on Thursday said that agencies like World Telecommunications Standardisation Assembly and 3GPP should put guardrails to prevent the misuse of technologies. During a session with content creators at India Mobile Congress 2024, the minister said technology and innovation always bring with tremendous amount of productivity, improvements, creativity improvements, lot of agility, but along with it must also bring certain guardrails and certain standardization such that it is not misused. "Therefore, when you go down the road of technology, when you are going from 4G to 5G, which is higher speed, higher rate, higher, lower levels of latency, higher capability in terms of product formation, you also have to make sure that agencies like WTSA, 3GPP, put the guardrails in place in terms of those who want to misuse technology," Scindia said.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/wtsa-3gpp-like-bodies-need-to-put-guardrails-to-prevent-misuse-of-technology-jyotiraditya-scindia/articleshow/114326813.cms>

## External

### **India pitches for dispute settlement fund at WTO**

India along with 48 countries has at the World Trade Organization (WTO) suggested creation of up a Dispute Settlement Fund or reimbursement of litigation costs of trade disputes for poor countries. "India has submitted a paper at the WTO suggesting the establishment of a Dispute Settlement Fund as one option to the address the issue of litigation costs," said an official, adding that South Africa said that establishing a fund is "essential". It has been backed by 48 countries.

[https://economictimes.indiatimes.com/news/india/india-pitches-for-dispute-settlement-fund-at-wto/articleshow/114325651.cms?utm\\_source=ETTopNews&utm\\_medium=HPTN&utm\\_campaign=AL1&utm\\_content=23](https://economictimes.indiatimes.com/news/india/india-pitches-for-dispute-settlement-fund-at-wto/articleshow/114325651.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23)

### **India's trade with Africa may take a hit if Iran-Israel conflict escalates**

A further escalation of the conflict between Iran and Israel will not only put India's exports to West Asia at risk, but also impact trade with Africa. Government officials said that exports to Africa will take a hit since a substantial amount of outbound shipments are routed from the UAE – a key transshipment hub to that region. India exports 10 per cent of its goods to Africa, valued at \$13.9 billion during the first seven months of this financial year.

[https://www.business-standard.com/economy/news/india-s-trade-with-africa-may-take-a-hit-if-iran-israel-conflict-escalates-124101701263\\_1.html](https://www.business-standard.com/economy/news/india-s-trade-with-africa-may-take-a-hit-if-iran-israel-conflict-escalates-124101701263_1.html)

### **India extends first-ever rupee-denominated line of credit; Mauritius gets Rs 487 crore**

India has extended a new line of credit amounting to Rs 487.60 crore to the government of Mauritius for financing of a water pipeline replacement project, the Ministry of External Affairs said on Thursday. "This is the first-ever

rupee-denominated Line of Credit to have been extended by India for project financing to any country under the Indian Development and Economic Assistance Scheme (IDEAS)," the ministry said in a statement.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-extends-first-ever-rupee-denominated-line-of-credit-mauritius-gets-rs-487-crore/articleshow/114325139.cms>

#### **Despite global uncertainties, garment exports increases 8.5% to \$7.5 bn**

The country's garment exports rose by 8.5 per cent to \$ 7.5 billion during April-September this fiscal despite global uncertainties, according to the commerce ministry data. In September also, the exports of ready-made garments grew by 17.3 per cent to \$ 1.11 billion, the data showed. Commenting on the data, Apparel Export Promotion Council (AEPCC) Chairman Sudhir Sekhri said India's exports have recorded high growth despite global headwinds and continued inflationary pressure.

[https://www.business-standard.com/industry/news/despite-global-uncertainties-garment-exports-increases-8-5-to-7-5-bn-124101701203\\_1.html](https://www.business-standard.com/industry/news/despite-global-uncertainties-garment-exports-increases-8-5-to-7-5-bn-124101701203_1.html)

#### **PCs emerge as promising electronic product for exports during Apr-Aug**

After smartphones, exports of personal computers including laptops have emerged as a key electronic item shipments from India during April-August this fiscal, according to the commerce ministry data. The exports of personal computers have recorded healthy growth in five destinations- the UAE, Russia, Bangladesh, the US, and Sri Lanka.

[https://www.business-standard.com/industry/news/pcs-emerge-as-promising-electronic-product-for-exports-during-apr-aug-124101701294\\_1.html](https://www.business-standard.com/industry/news/pcs-emerge-as-promising-electronic-product-for-exports-during-apr-aug-124101701294_1.html)

#### **India-Colombia Strategic Talks Target Food Security and Clean Energy Collaboration**

South American nation Colombia is seeking to establish a strategic partnership with India, focused on three major goals: a just energy transition, securing global food production, and joint climate action. In an exclusive conversation with Financial Express, Jorge Enrique Rojas Rodriguez, Colombia's Vice Minister of Foreign Affairs, outlined these objectives as both nations explore closer cooperation to address pressing global challenges.

<https://www.financialexpress.com/business/industry-india-colombia-strategic-talks-target-food-security-and-clean-energy-collaboration-3642527/>