



October 22, 2024 – Tuesday

## Economy

### **Amid slackness, RBI report confident of festive season boost to economy**

The Reserve Bank of India's (RBI) October state of the economy report acknowledged a slowdown in some high-frequency indicators, though it sounded confident of a recovery aided by consumption demand during the festive season. "In India, aggregate demand is poised to shrug off the temporary slowdown in momentum in the second quarter of 2024-25 as festival demand picks up pace and consumer confidence improves," the report said. [https://www.business-standard.com/economy/news/amid-slackness-rbi-report-confident-of-festive-season-boost-to-economy-124102101149\\_1.html](https://www.business-standard.com/economy/news/amid-slackness-rbi-report-confident-of-festive-season-boost-to-economy-124102101149_1.html)

### **Food Inflation and global spillovers may hinder India's path to disinflation, RBI Bulletin highlights**

India's inflation is on a downward trajectory, but there is still significant ground to cover, according to the latest bulletin from the Reserve Bank of India released on Monday. The final stretch of disinflation hinges on controlling food inflation and mitigating its spillover effects on inflation expectations and core inflation. The bulletin said that the monetary policy remains committed to aligning inflation with its target. However, geopolitical conflicts, an uncertain global outlook, volatile financial markets, and climate-related shocks pose key risks to both growth and inflation forecasts.

<https://economictimes.indiatimes.com/news/economy/indicators/inflation-on-declining-path-but-still-have-a-distance-to-cover-rbi-bulletin/articleshow/114429127.cms>

### **'E-Shram: One Stop Solution' launched for welfare of unorganised workers**

Union Labour Minister Mansukh Mandaviya on Monday launched the upgraded 'e-Shram: One-stop solution' portal, which will provide seamless access to the government's different social security schemes, including health, pension and food, to over 300 million workers from the unorganised sector. "Every day, around 60,000 to 90,000 workers are joining the e-Shram platform, which demonstrates their confidence in this initiative. This platform will act as a bridge, connecting the workers to the numerous benefits offered by the government and making the registration process easier and more transparent," said Mandaviya at the launch of the platform.

[https://www.business-standard.com/economy/news/e-shram-one-stop-solution-launched-for-welfare-of-unorganised-workers-124102101207\\_1.html](https://www.business-standard.com/economy/news/e-shram-one-stop-solution-launched-for-welfare-of-unorganised-workers-124102101207_1.html)

### **Finance Minister Sitharaman courts US investors with promises of high growth and long-term returns in India**

Finance minister Nirmala Sitharaman on Monday said India is poised to sustain its high growth trajectory and boost its contribution to global growth, as she called on a large group of American pension funds and institutional investors to take advantage of the country's enormous opportunities. She addressed a roundtable on 'Investment Opportunities in India' at the New York Stock Exchange.

<https://economictimes.indiatimes.com/news/economy/indicators/finance-minister-sitharaman-courts-us-investors-with-promises-of-high-growth-and-long-term-returns-in-india/articleshow/114436605.cms>

## Finance

### **Finance Minister approves raising of posts of CGMs public sector banks**

Finance Minister Nirmala Sitharaman has approved the creation of Chief General Manager post (CGM), below board level, in five more nationalized banks including Bank of Maharashtra, Central Bank of India, and UCO Bank. Besides, Indian Overseas Bank and Punjab & Sind Bank would now elevate their General Managers (GM) to CGMs. Prior to this, CGM posts were available in six out of 11 nationalized banks. "While creating the said post, the Finance Minister has also approved the increase in the existing number of CGMs in the banks that already have CGM-level posts. This step will significantly enhance the administrative structure and efficiency of banks," the finance ministry said in a statement.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/finance-minister-approves-raising-of-posts-of-cgms-public-sector-banks/articleshow/114436212.cms>

### **NRI deposits flows doubled to \$7.8 bn in April-August: RBI Bulletin**

The Indian diaspora appear extremely bullish on the Indian economy as aggregate inflows to NRI deposits more than doubled. Inflows into NRI deposit schemes amounted to \$7.8 billion in April-August this year to compared to inflows worth \$ 3.7 billion in the same period a year ago, the latest data released in the Reserve Bank of India's latest monthly bulletin.

[https://economictimes.indiatimes.com/nri/invest/nri-deposits-flows-doubled-to-7-8-bn-in-april-august-rbi-bulletin/articleshow/114433189.cms?utm\\_source=ETTopNews&utm\\_medium=HPTN&utm\\_campaign=AL1&utm\\_content=23](https://economictimes.indiatimes.com/nri/invest/nri-deposits-flows-doubled-to-7-8-bn-in-april-august-rbi-bulletin/articleshow/114433189.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23)

### **Tax filers earning over Rs 1 cr surge 5X in 10 years; returns double**

The number of individuals reporting taxable income over Rs 1 crore in their tax returns has increased fivefold, from 44,078 in the assessment year (AY) 2013-14 (financial year 2012-13) to just under 230,000 in AY2023-24 (FY23). During the same period, the number of individual tax returns filed more than doubled, increasing from 30.3 million to over 75 million, according to recent data released by the tax department. As per the data, accessed by The Times of India, the growth in numbers is reflective of higher incomes and improved tax compliance.

[https://www.business-standard.com/finance/personal-finance/tax-filers-earning-over-rs-1-cr-surge-5x-in-10-years-returns-double-124102100261\\_1.html](https://www.business-standard.com/finance/personal-finance/tax-filers-earning-over-rs-1-cr-surge-5x-in-10-years-returns-double-124102100261_1.html)

### **Rate rationalisation exercise: Luxe bags, cosmetic treatments may be moved to 28% GST Slab**

As many as 58 goods and 24 services, such as pricey handbags and sunglasses and certain cosmetic procedures could be moved to the 28% GST slab from 18% or 12% as part of a rate rationalisation exercise being deliberated upon by a group of ministers (GoM) tasked by the GST Council, people familiar with the matter said. The goods and services that could be moved to the highest GST slab include cosmetic procedures for aesthetics, Botox treatment, nail and tattoo parlours, luxury spa services, super-luxury salon services, handbags and sunglasses priced above ₹10,000, pens costing more than ₹5,000, bicycles above ₹50,000 and cufflinks above a certain price, they said.

[https://economictimes.indiatimes.com/news/economy/policy/rate-rationalisation-exercise-luxe-bags-cosmetic-treatments-may-be-moved-to-28-gst-slab/articleshow/114436720.cms?utm\\_source=ETTopNews&utm\\_medium=HPTN&utm\\_campaign=AL1&utm\\_content=23](https://economictimes.indiatimes.com/news/economy/policy/rate-rationalisation-exercise-luxe-bags-cosmetic-treatments-may-be-moved-to-28-gst-slab/articleshow/114436720.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23)

### **Data leaks: IRDAI directs two insurers to conduct IT systems audit**

Insurance regulator Irdai has directed two insurers to carry out audits of their IT systems following concerns over the recent instances of policyholders' data leaks. The regulator is also in touch with their management to address the vulnerabilities. Without naming the insurers, the Insurance Regulatory and Development Authority of India (Irdai) said it takes data breaches very seriously and asserted that it will continue to engage with the companies to ensure that the policyholders' interests are fully protected.

[https://www.business-standard.com/industry/news/data-leaks-irdai-directs-two-insurers-to-conduct-it-systems-audit-124102100897\\_1.html](https://www.business-standard.com/industry/news/data-leaks-irdai-directs-two-insurers-to-conduct-it-systems-audit-124102100897_1.html)

### **FinMin seeks expenditure proposals for 1st supplementary demands for grant**

The Finance Ministry has sought expenditure proposals for the first batch of supplementary demand for grants from various ministries while adhering to the spending cut in view of the Covid crisis. The first batch of Supplementary Demands for Grants for 2020-21 is proposed to be placed before Parliament in the ensuing monsoon session, the Finance Ministry said in an office memorandum.

[https://www.business-standard.com/finance/news/finmin-seeks-expenditure-proposals-for-1st-supplementary-demands-for-grant-120061801211\\_1.html](https://www.business-standard.com/finance/news/finmin-seeks-expenditure-proposals-for-1st-supplementary-demands-for-grant-120061801211_1.html)

## Industry

### PM MITRA, PLI schemes to bring Rs 95,000 cr investment into textiles sector

India's textiles sector is expected to attract investments to the tune of Rs 95,000 crore from the seven PM MITRA mega textile parks and the PLI scheme for man-made fabrics and technical textile products in the next 3-5 years, Textiles Secretary Rachna Shah said on Monday. Apart from the two schemes, the textiles sector will also draw investments from several other channels like FDI (foreign direct investment), she shared, highlighting the government's focus on promoting "sunrise sectors" of man-made fabric, apparel and technical textile.

[https://www.business-standard.com/industry/news/pm-mitra-pli-schemes-to-bring-rs-95-000-cr-investment-into-textiles-sector-124102100794\\_1.html](https://www.business-standard.com/industry/news/pm-mitra-pli-schemes-to-bring-rs-95-000-cr-investment-into-textiles-sector-124102100794_1.html)

### Govt to work on designing, manufacturing planes in India, says Naidu

The government will work towards designing and manufacturing aircraft in India with the help of the industry players, Civil Aviation Minister K Ram Mohan Naidu said on Monday. The Bhartiya Vayuyan Vidheyak Bill 2024, which was passed by the Lok Sabha in August, includes provisions to regulate the design and manufacturing of aircraft, supporting the Aatmanirbhar Bharat initiative. "We want to design and manufacture planes in India. We are taking help from HAL (Hindustan Aeronautics Ltd) and NAL (National Aerospace Laboratories) and other industry partners we have.

[https://www.business-standard.com/industry/news/govt-to-work-on-designing-manufacturing-planes-in-india-says-naidu-124102100869\\_1.html](https://www.business-standard.com/industry/news/govt-to-work-on-designing-manufacturing-planes-in-india-says-naidu-124102100869_1.html)

### Refurbished smartphones buck falling sales trend this festival

The refurbished smartphone segment has been cashing in on the tepid demand for new devices that declined 3-4% in volumes in the early days of the festive season this year, industry executives and market trackers said. The segment is growing in a high single digit as consumers are increasingly trading in their older models to buy more premium handsets, they said. Market research firm IDC India said sales will grow 8% compounded annually through 2028 to reach 26.5 million units, as consumers looking for better devices than their current ones for remote learning, work and entertainment will buy a used smartphone if they cannot afford a new device.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/refurbished-smartphones-buck-falling-sales-trend-this-festival/articleshow/114436443.cms>

### MeitY, MHI jointly call for proposals from industry/ academia to develop EV sub-systems

The Ministry of Electronics and Information Technology (MeitY) in collaboration with the Ministry of Heavy Industries (MHI) on Monday launched a 'Joint Call for proposals' for the development of electric vehicle (EV) sub-systems.

<https://www.thehindubusinessline.com/economy/meity-mhi-jointly-call-for-proposals-from-industry-academia-to-develop-ev-sub-systems/article68779663.ece>

### More & more corporates skip courts to bury the hatchet...

Mumbai: In a significant shift in India Inc's attitude toward disputes, parties are increasingly opting to settle litigations rather than engage in protracted-and public-courtroom battles that grab column inches for all the wrong reasons. In an emerging trend, from high-profile founder feuds to family business disagreements, swift and discreet settlements are replacing long-winded acrimonious court-room fights, legal experts said.

<https://economictimes.indiatimes.com/news/company/corporate-trends/more-more-corporates-skip-courts-to-bury-the-hatchet/articleshow/114436976.cms>

## Agriculture

### **Digital crop survey unearths unusually high acreage under paddy**

The area under kharif paddy this year is believed to have increased by over 65 lakh hectares (lh) from 407 lh in the previous year, as per digital crop survey of the Agriculture Ministry. In the past five years, the average acreage has been 401.6 lh.

<https://www.thehindubusinessline.com/economy/agri-business/digital-crop-survey-unearts-unusually-high-acreage-under-paddy/article68779752.ece>

### **Gujarat to harvest a record crop of groundnut due to increase in area and yield, says SEA**

The production of groundnut in Gujarat, the top producer of the popular table nut, is set to increase by 26% over previous year driven by increase in area and productivity, said industry body Solvent Extractors' Association (SEA). "Gujarat has achieved a groundnut production of 42.19 lakh tonnes this year, surpassing the earlier record of 38.55 lakh tonnes set in 2021-22," said SEA in a media release.

<https://economictimes.indiatimes.com/news/economy/agriculture/gujarat-to-harvest-a-record-crop-of-groundnut-due-to-increase-in-area-and-yield-says-sea/articleshow/114428524.cms>

## **Infrastructure**

### **Centre's Megabus Mission to drive in 1,00,000 e-Buses across 65 cities**

The Centre is set to launch a five-year Bharat Urban Megabus Mission to introduce 100,000 electric buses in all million plus cities in India. The ₹1.75 lakh crore urban mobility mission envisages introduction of electric buses and allied infrastructure, including bus stops, terminals and depots. Apart from introduction of new electric buses, the mission will cover creation of 5,000 kilometres of walking and cycling-friendly streets. The mission will be launched in 2025 and will cover the time till 2029-30 financial year. The Centre wants to increase the share of public transport in motorised trips so that more people start preferring it over taking out their private vehicles.

<https://economictimes.indiatimes.com/industry/renewables/centres-megabus-mission-to-drive-in-100000-e-buses-across-65-cities/articleshow/114436050.cms>

### **Sustainability-linked bonds take root in Indian real estate sector**

The use of Sustainability-Linked Bonds (SLBs) in Indian real estate is gaining momentum as developers and real estate investment trusts (REITs) look for innovative financing tools to fund sustainable projects. With India's commitment to achieving net-zero emissions, real estate developers are increasingly integrating sustainability into their business models. SLBs allow them to tap into global and domestic investors who are interested in financing projects aligned with ESG principles.

<https://economictimes.indiatimes.com/industry/services/property/-/construction/sustainability-linked-bonds-take-root-in-indian-real-estate-sector/articleshow/114437016.cms>

### **Real estate remains most preferred asset class for investment: Report**

Real estate is still the most preferred asset class for investment for Indians, with apartments mainly being the chosen property type, according to a survey by the Federation of Indian Chambers of Commerce & Industry (FICCI) and Anarock. The survey revealed that 59 per cent of the 7,615 respondents across 14 cities in the age group of 24-78 years favoured real estate as the most preferred asset class. Further, 67 per cent of buyers seek property for end use, while 33 per cent to invest, the survey stated.

[https://www.business-standard.com/industry/news/real-estate-remains-most-preferred-asset-class-for-investment-report-124102100879\\_1.html](https://www.business-standard.com/industry/news/real-estate-remains-most-preferred-asset-class-for-investment-report-124102100879_1.html)

### **Stalled projects, lack of distress funds key cracks in realty story**

India's thriving housing market faces the key challenge of a widening demand-supply gap due to a large number of stalled or unsold projects and a shortage of distressed funds, say industry leaders. They believe the government needs to create a comprehensive turnaround platform to fully unlock India's real estate potential and ensure the sector's growth. Currently, only a few dedicated funds such as Nisus, Piramal Distressed Asset Fund, Kotak Special Situations Fund, SWAMIH (Special Window for Affordable and Mid-Income Housing) Fund, and 360 One Assets are actively involved or venturing into funding such projects. "Rescuing a stalled project requires significant time, effort,

and resources, yet the returns may not stack up proportionately to the inherent potential liability of such projects," said Amit Goenka, MD and CEO of Nisus Finance.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/stalled-projects-lack-of-distress-funds-key-cracks-in-realty-story/articleshow/114436876.cms>

## Energy

### **NITI Aayog calls for power plants to pause installing sulphur reducing gear**

India's top policy think tank has proposed halting the fitting of equipment to cut sulphur emissions at coal-fired power plants, according to a document seen by Reuters, reigniting debate over the country's commitment to cleaning its dirty air. Air pollution levels in India are among the highest in the world, posing a threat to the country's health and economy. The government had ordered coal-fired power stations to comply with tougher emissions rules or face closure, setting an initial 2017 deadline to install flue gas desulphurisation (FGD) units. The deadline has been extended to 2026.

[https://www.business-standard.com/economy/news/niti-aayog-calls-for-power-plants-to-pause-installing-sulphur-reducing-gear-124102101094\\_1.html](https://www.business-standard.com/economy/news/niti-aayog-calls-for-power-plants-to-pause-installing-sulphur-reducing-gear-124102101094_1.html)

### **Commercial coal auctions: 10th round witnesses bids for 16 out of 61 mines offered**

The Coal Ministry on Monday opened the bids for the tenth round and second attempt of the 9<sup>th</sup> and 8<sup>th</sup> round of commercial coal mines' auction.

<https://www.thehindubusinessline.com/economy/commercial-coal-auctions-10th-round-witnesses-bids-for-16-out-of-61-mines-offered/article68779835.ece>

### **National coal exchange to be launched soon: Coal Minister**

The government's aim to overhaul the decades-old production and supply structure providing more market access to commercial mines is close to fruition as the process for setting up a national coal exchange is progressing at a rapid pace.

<https://www.thehindubusinessline.com/economy/national-coal-exchange-to-be-launched-soon-coal-minister/article68779566.ece>

### **Green Hydrogen blending will have negligible impact on consumer fuel prices: Report**

Replacing grey hydrogen with green at refineries will have a negligible effect on consumer fuel prices and a mandate for a calibrated switch could be a viable policy option for promoting clean energy in the country, says a study by a World Bank group arm. The study, conducted by ICF and presented to the Petroleum and Natural Gas Regulatory Board (PNGRB), examines a range of green hydrogen mandates, from 5% to 100%. "Our findings reveal a surprisingly negligible effect on the final prices of petroleum products, even for a 50% green hydrogen blending mandate," the report said.

<https://economictimes.indiatimes.com/industry/renewables/green-hydrogen-blending-will-have-negligible-impact-on-consumer-fuel-prices-report/articleshow/114436115.cms>

### **India needs Rs 32 lakh cr investment in renewable by 2030: IREDA CMD**

New Delhi: India will require about Rs 32 lakh crore of investment in the renewable energy sector by 2030 to meet its targets, Indian Renewable Energy Development Agency's (IREDA) Chairman & Managing Director Pradip Kumar Das said on Monday. Speaking at the 23rd India Power Forum 2024, Das called on lenders to adopt a more customer-centric and sector-focused approach, emphasizing the need for timely financial solutions and innovative offerings tailored to the renewable energy sector. He stressed the pivotal role of renewable energy in India's journey towards creating a net-zero-compliant power sector.

<https://economictimes.indiatimes.com/industry/renewables/india-needs-rs-32-lakh-cr-investment-in-renewable-by-2030-ireda-cmd/articleshow/114435729.cms>

## Healthcare

### **Diabetes, cardiac drugs market grows over 3x in 10 years**

The cardiac and anti-diabetes drugs market in India has expanded more than threefold in the past 10 years, data from market research firm Pharmarack suggested. The anti-diabetes market has grown to nearly Rs 17,000 crore from Rs 5,000 crore in 2014, while the cardiac market has expanded to nearly Rs 30,000 crore from Rs 10,000 crore during this period.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/diabetes-cardiac-drugs-market-grows-over-3x-in-10-years/articleshow/114437931.cms>

## External

### **RoDTEP: Govt asks exporters for precise data to support demand for higher input duty refunds**

The government has reached out to exporters unhappy with the lowering of input duty refund rates under the popular Remission of Duties and Taxes on Exported Products (RoDTEP) scheme and has asked for requests for revision backed by precise data and supporting documentation, sources have said.

<https://www.thehindubusinessline.com/economy/rodtep-govt-asks-exporters-for-precise-data-to-support-demand-for-higher-input-duty-refunds/article68780052.ece>

### **Expect Indian apparel exporters to post 9-11% revenue growth in FY25: ICRA**

Indian apparel exporters are expected to register a 9-11 per cent revenue expansion in FY25 aided primarily by gradual liquidation of retail inventory in key end markets and a shift in global sourcing to India, ratings agency ICRA on Monday. The long-term prospects for Indian apparel exports are favourable, aided by enhanced product acceptance in end markets, evolving consumer trends and a boost from the government in the form of the production-linked incentive (PLI) scheme, export incentives, the proposed free trade agreement with the UK and the EU, among others, ICRA said in a statement.

[https://www.business-standard.com/industry/news/expect-indian-apparel-exporters-to-post-9-11-revenue-growth-in-fy25-icra-124102100439\\_1.html](https://www.business-standard.com/industry/news/expect-indian-apparel-exporters-to-post-9-11-revenue-growth-in-fy25-icra-124102100439_1.html)

### **Net FDI in India more than doubles in Apr-Aug 2024, shows RBI data**

Showing signs of revival, net foreign direct investment (FDI) in India— inflows minus outflows—more than doubled in April–August this year to \$6.62 billion from \$3.26 billion in the same period last year. Gross inward FDI during April–August 2024 increased to \$36.1 billion from \$27.4 billion a year ago, according to the Reserve Bank of India's data (October 2024 bulletin). Repatriation/disinvestment by those who made direct investments in India rose to \$20.76 billion in the five months of FY25, up from \$18.88 billion in April–August 2023, the RBI data showed.

[https://www.business-standard.com/economy/news/net-fdi-in-india-more-than-doubles-in-apr-aug-2024-shows-rbi-data-124102101239\\_1.html](https://www.business-standard.com/economy/news/net-fdi-in-india-more-than-doubles-in-apr-aug-2024-shows-rbi-data-124102101239_1.html)

### **India said to consider imports of Mongolian coking coal via Russia**

India is exploring ways to import regular supplies of Mongolian coking coal by way of Russia, a senior government official with direct knowledge of the matter said, as New Delhi seeks to avoid over-reliance on transit through China. Despite a longer route, Indian steel companies will now consider importing Mongolian coking coal by way of Russia, said the official, who spoke on condition of anonymity, as the deliberations are not public.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-said-to-consider-imports-of-mongolian-coking-coal-via-russia/articleshow/114423482.cms>

### **President Muizzu introduces UPI payment service to boost Maldivian economy**

Maldives President Mohamed Muizzu has taken "necessary steps" to introduce India's Unified Payments Interface (UPI) in the archipelago nation, slated to benefit the Maldivian economy substantially. Developed by the National Payments Corporation of India (NPCI), UPI is an instant real-time payment system for facilitating inter-bank transactions through mobile phones.

[https://www.business-standard.com/finance/news/president-muizzu-introduces-upi-payment-service-to-boost-maldivian-economy-124102100282\\_1.html](https://www.business-standard.com/finance/news/president-muizzu-introduces-upi-payment-service-to-boost-maldivian-economy-124102100282_1.html)

### **Indian buyers expect no disruption in Canadian lentil, potash supplies**

Indian buyers do not expect supplies of Canadian lentils and potash to be affected by the diplomatic row between New Delhi and Ottawa, trade, industry and government officials said. Lentils and potash supplies from Canada have been steady, they said. Ties between India and Canada deteriorated sharply after New Delhi and Ottawa ordered six diplomats to leave in tit-for-tat moves over Ottawa's allegations that New Delhi was targeting Indian dissidents on Canadian soil.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/indian-buyers-expect-no-disruption-in-canadian-lentil-potash-supplies/articleshow/114428501.cms>