



November 11, 2024 – Monday

## Economy

### Govt plans to integrate Gati Shakti portal with e-Shram database

The government is planning to integrate the e-Shram portal database of over 300 million unorganised workers with the Gati Shakti portal to improve logistics planning and increase employment opportunities for the locals. The move is also expected to reduce skill gap and help nodal agencies plan their workforce requirements better as on several times projects face delay or the cost escalates due to the non-availability of suitable workers in a specific location.

[https://www.business-standard.com/economy/news/govt-plans-to-integrate-gati-shakti-portal-with-e-shram-database-124111000506\\_1.html](https://www.business-standard.com/economy/news/govt-plans-to-integrate-gati-shakti-portal-with-e-shram-database-124111000506_1.html)

### CPI inflation is likely to breach 6% in October: UBI report

The continued spurt in food prices and fading of the high base effect likely led to a spike in October retail inflation figures. According to a report by the Union Bank of India, retail inflation based on the Consumer Price Index is seen jumping to 6.15 per cent, breaching RBI's 6 per cent tolerance band. Retail inflation data for October is scheduled to be released on Monday evening. India's retail inflation for September reached 5.49 per cent from 3.65 per cent in August, reflecting an uptick primarily due to higher food prices.

<https://economictimes.indiatimes.com/news/economy/indicators/cpi-inflation-is-likely-to-breach-6-in-october-ubi-report/articleshow/115141326.cms>

### Number of EPFO subscribers up 7.6% at 73.7 million in 2023-24

The Employees' Provident Fund Organisation witnessed 7.6% jump in number of contributing members in 2023-24 at 73.7 million compared to 68.5 million in the preceding years while the number of contributing establishments went up by 6.6% to 0.76 million as against 0.71 million in 2022-23, shows the draft annual report of EPFO for 2023-24. The retirement fund body witnessed an increase of 55.4% in realizing arrear dues (Rs 5268 crore vis-a-vis Rs 3390 crore) over the previous year and an increase of 7.8% in the number of claims settled over the previous year at 44.5 million as compared to 41.2 million).

<https://economictimes.indiatimes.com/news/economy/indicators/number-of-epfo-subscribers-up-7-6-at-73-7-million-in-2023-24/articleshow/115143036.cms>

### No reason to scale back our domestic targets, says CEEW's Arunabha Ghosh

India's current climate policies are projected to reduce CO2 emissions by almost 4 billion tonnes between 2020 and 2030, equivalent to nearly 1.6 times the European Union's CO2 emissions in 2023. However, the developed countries have adopted a much slower approach to emissions reduction, which may see a further downtrend with the US likely to cut down its target under a new Trump administration. Arunabha Ghosh, CEO of the Council on Energy, Environment and Water.

[https://www.business-standard.com/companies/interviews/don-t-see-any-reason-why-our-domestic-targets-should-scale-back-124111000236\\_1.html](https://www.business-standard.com/companies/interviews/don-t-see-any-reason-why-our-domestic-targets-should-scale-back-124111000236_1.html)

## Finance

### **RBI may defer rate cut call to February as inflation's still hot**

India's central bank is likely to defer a decision on slashing rates to at least February, economists said, illustrating the risks posed by imported inflation from a sliding currency and higher US yields after the election of stiff tariffs-backing Donald Trump as the incoming president. Reserve Bank of India (RBI) Governor Shaktikanta Das has said the October inflation print could exceed September's 5.5%, and odds have lengthened on a durable win against inflationary pressures after the Trump victory raised the likelihood of both higher US borrowing and consumer prices - a combination that limits headroom to lower rates more quickly in the world's biggest economy.

<https://economictimes.indiatimes.com/news/economy/policy/rbi-may-defer-rate-cut-call-to-february-as-inflations-still-hot/articleshow/115152222.cms>

### **Govt to decide soon on Rs 100 crore credit guarantee scheme for MSMEs: FM**

Union Finance Minister Nirmala Sitharaman on Saturday said that the Rs 100 crore credit guarantee scheme for MSMEs which was announced in the budget this year will soon be placed before the Union Cabinet for approval. Highlighting the five announcements made in this budget for MSMEs she said, "the introduction of a special credit guarantee corpus to help MSMEs will be very helpful during the time of distress....". "The Rs 100 crore credit guarantee scheme will soon be placed before the cabinet. Immediately after getting approval from cabinet, the scheme that will provide guarantee through MSME ministry and banks will be implemented," the Union Finance Minister said, while attending the National MSME Cluster Outreach Programme here.

[https://www.business-standard.com/finance/news/govt-to-decide-soon-on-rs-100-crore-credit-guarantee-for-msmes-fm-124110901130\\_1.html](https://www.business-standard.com/finance/news/govt-to-decide-soon-on-rs-100-crore-credit-guarantee-for-msmes-fm-124110901130_1.html)

### **New biz premium of life insurers rises 13% in October, shows data**

Life insurance companies reported a 13.16 per cent year-on-year (Y-o-Y) growth in new business premium (NBP), totting up Rs 30,347 crore in October, even as the number of policies sold saw a sharp decline. The growth was largely driven by strong performance from private sector life insurers. According to data from the Life Insurance Council, state-owned Life Insurance Corporation (LIC) of India saw a 9.48 per cent Y-o-Y increase in premiums, reaching Rs 17,131 crore, while private insurers reported an 18 per cent Y-o-Y rise in NBP to Rs 13,216.51 crore.

[https://www.business-standard.com/finance/insurance/new-business-premium-of-life-insurers-up-13-in-october-shows-data-124111000466\\_1.html](https://www.business-standard.com/finance/insurance/new-business-premium-of-life-insurers-up-13-in-october-shows-data-124111000466_1.html)

### **Govt may raise EPFO wage ceiling and lower employee threshold for enhanced social security for workers**

The Centre may soon raise the wage ceiling and lower the headcount threshold under the Employees' Provident Fund Organisation (EPFO) as it aims to enhance and widen coverage for bolstering social security for workers. The current wage ceiling under the EPFO is ₹15,000 per month, which could be raised to up to ₹21,000 in line with the wage ceiling under the Employees' State Insurance Corporation. Further, the mandatory threshold in an organisation for joining the EPFO may be lowered to 10-15 employees from 20 currently.

<https://economictimes.indiatimes.com/news/economy/policy/govt-may-raise-epfo-wage-ceiling-and-lower-employee-threshold-for-enhanced-social-security-for-workers/articleshow/115152289.cms>

## **Industry**

### **Auto companies embrace premium retail formats to tap into India's luxury market**

As Indians' appetite for luxury products and experiences continues to rise, automobile companies are launching exclusive new retail formats to cater to this demand, reported TOI. This shift comes even as the broader car market remains cautious and sluggish, despite a surge in demand during the festive season. The push for premiumisation is being led by both mass-market and luxury car brands. Companies like Maruti and Tata Motors, as well as mid-range players like Hyundai and JSW MG Motor, are ramping up their focus on premium offerings. Even luxury brands such as Mercedes-Benz have taken this a step further, creating a curated experience for their high-end AMG line of supercars, noted TOI.

<https://economictimes.indiatimes.com/industry/auto/cars-uvs/auto-companies-embrace-premium-retail-formats-to-tap-into-indias-luxury-market/articleshow/115114552.cms>

### **Govt takes second shot at hardselling EV policy**

The Centre is planning to hold a workshop for companies looking to import premium electric cars at concessional tariffs in a renewed bid to elicit stakeholder feedback on the much-hyped scheme. The scheme, launched with much fanfare last year, had raised hopes that US electric car giant Tesla would start operations in the country. It however elicited a lukewarm response so far, prompting the need for deliberations to ascertain the reasons including whether more sops are needed. Feedback garnered during the workshop will be considered while framing rules governing the scheme. The rules are still to be finalised. This would be the second round of consultations with the industry.

<https://economictimes.indiatimes.com/industry/renewables/govt-takes-second-shot-at-hardselling-ev-policy/articleshow/115150266.cms>

### **FSSAI calls quick commerce firms for talks on food safety issues on Tuesday**

The Food Safety and Standards Authority of India (FSSAI) has sought a meeting with quick-commerce (qcom) platforms like Blinkit, Swiggy Instamart and Zepto on Tuesday to discuss issues regarding violations of food safety standards, according to sources familiar with the matter. This comes at a time when there have been issues raised about food safety standard violations by qcom platforms for packaged food products, including violations related to expiry and best before dates.

[https://www.business-standard.com/industry/news/fssai-calls-quick-commerce-firms-for-talks-on-food-safety-issues-on-tuesday-124111000449\\_1.html](https://www.business-standard.com/industry/news/fssai-calls-quick-commerce-firms-for-talks-on-food-safety-issues-on-tuesday-124111000449_1.html)

### **IT hardware cos struggle to meet FY25 PLI target on lack of orders**

A majority of the 27 manufacturers - largely small- and mid-sized entities – seeking to avail production-linked incentives (PLI) for IT hardware are struggling to meet the targets for FY25 as major PC companies are pushing direct imports, bypassing the local content requirement in the bargain. Under the scheme that began in April, the majority of the 27 companies enlisted as beneficiaries are yet to even start production. And those who have started, are producing volumes too small to have any significant revenue impact to meet the incremental targets. Some are yet to make even initial investments under the scheme.

<https://economictimes.indiatimes.com/news/economy/policy/it-hardware-cos-struggle-to-meet-fy25-pli-target-on-lack-of-orders/articleshow/115151817.cms>

### **Carriers, online travel agencies rev up as burgeoning corporate travel offers rich pickings**

India's corporate travel market is increasingly becoming a battleground for major online travel agencies (OTAs) and scheduled airlines, as business travel soars in lockstep with the resumption of normal office routines. "Return to office remains a key driver of increased corporate travel, as companies balance remote, in-office and hybrid work," said Praveen Iyer, cofounder of Akasa Air.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/carriers-online-travel-agencies-rev-up-as-burgeoning-corporate-travel-offers-rich-pickings/articleshow/115152151.cms>

## **Agriculture**

### **Government purchases 121 LT paddy from Punjab, 65% of target met**

The Central government has successfully procured 120.67 lakh tonnes of paddy from Punjab, representing 65 per cent of the estimated target for the ongoing Kharif Marketing Season (KMS) 2024-25. The procurement process, which began on October 1, 2024, is expected to continue until November 30, with the central government setting an overall target of 185 lakh tonnes for this season. As of November 8, 2024, a total of 126.67 lakh tonnes of paddy have arrived at the mandis in Punjab. Of this, 120.67 lakh tonnes have been procured by state agencies and the Food Corporation of India (FCI).

<https://www.financialexpress.com/policy/economy-government-purchases-121-lt-paddy-from-punjab-65-of-target-met-3660810/>

### **Onion prices soar to 5-year high amid supply woes, exports boost**

The rally in onion prices continued this week as the quality of the kharif crop from Rajasthan, Maharashtra and Karnataka was poor and boosted demand for the old, pricier crop at a time when there was also a surge in export demand. The maximum price of best quality onions jumped to Rs 70 per kg from Rs 51/kg a fortnight back, while the

average prices have increased to Rs 58/kg from Rs 51/kg during the same period at the Pimpalgaon market in Nashik. There has also been a surge in exports as Bangladesh removed import duty on onions. Traders expect prices to decline only after 8-10 days as newer crop arrivals start elsewhere in the country.

<https://economictimes.indiatimes.com/news/economy/agriculture/onion-prices-soar-to-5-year-high-amid-supply-woes-exports-boost/articleshow/115151178.cms>

## Infrastructure

### Indian skies will now be left with just one full-service carrier

When Vistara folds up into the Air India Group on Monday, the number of full-service carriers in the fast-growing Indian aviation space will come down to just one from five in a span of over 17 years. Also, the merger-which will see Vistara's 49% owner Singapore Airlines holding 25.1% stake in Air India post the merger-will mark the sunset of another Indian airline jointly owned by an overseas carrier after the liberalisation of foreign direct investment norms.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/indian-skies-will-now-be-left-with-just-one-full-service-carrier/articleshow/115151102.cms>

## Energy

### India's coal import rose 8% to 140.6 MT in H1, demand likely to stay modest

India's coal import rose by 7.8 per cent to 140.60 million tonne (MT) in the April-September period of the ongoing financial year. The country's coal import was 130.34 MT in the year-ago period, according to data compiled by B2B e-commerce company mjunction services ltd. Overall, coal import demand is likely to remain modest due to the healthy stock position and high volumes being offered through spot e-auctions in the domestic market, mjunction MD and CEO Vinaya Varma said.

[https://www.business-standard.com/industry/news/india-s-coal-import-rises-8-to-140-6-mt-in-apr-sept-demand-to-stay-modest-124111000122\\_1.html](https://www.business-standard.com/industry/news/india-s-coal-import-rises-8-to-140-6-mt-in-apr-sept-demand-to-stay-modest-124111000122_1.html)

## States

### Kerala's first seaplane lands at Bolgatty Lake; trial run on Monday

In a major boost to Kerala's tourism sector, the 'De Havilland Canada' seaplane landed at the Bolgatty waterdrome on the city side of Kochi Lake on Sunday evening. Tourism Secretary K Biju, Aviation Secretary Biju Prabhakar, District Collector N S K Umesh, State Tourism Additional Director P Vishnuraj, and representatives from various tourism organisations welcomed the amphibious aircraft. State Tourism Minister P A Mohamed Riyas will flag off the first service of the 17-seater plane to Mattupetti on Monday, according to an official statement.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/keralas-first-seaplane-lands-at-bolgatty-lake-trial-run-on-monday/articleshow/115149016.cms>

## External

### Retaliatory tariff on European Union: India to firewall local biz

India is conducting a "careful assessment" to finalise products that may attract higher retaliatory import tariffs from the European Union (EU), said a person privy to the development. The government's policy decision aims to avoid hurting the local industry by imposing higher import duty on key raw materials or intermediate goods from the trade bloc. Instead, it will consider imposing a higher duty on finished goods. "We need to ensure that the local industry is not hurt by making import of critical items more expensive. That will be counterproductive," the person cited above told Business Standard.

[https://www.business-standard.com/industry/news/retaliatory-tariff-on-european-union-india-to-firewall-local-biz-124111000264\\_1.html](https://www.business-standard.com/industry/news/retaliatory-tariff-on-european-union-india-to-firewall-local-biz-124111000264_1.html)

### Strengthening Defence, Maritime Security, and Trade: India's Strategic Partnership with Nigeria

Prime Minister Narendra Modi's upcoming visit to Nigeria marks a historic moment in the relationship between the two nations. He will leave on Nov 16, 2024 on his way to Brazil for the G20 summit, PM Modi will spend a day in

Nigeria which a part of Global South. As the first Indian Prime Minister to visit since 2007, this visit underscores India's growing focus on deepening its strategic partnership with Nigeria—Africa's most populous nation and one of its key geopolitical players. The visit will highlight several areas of mutual interest, notably in defence cooperation, maritime security, and economic exchange. This trip is also part of India's broader strategy to strengthen ties with African nations, recognizing the continent's rising global influence and the need to foster strategic partnerships in areas of security, trade, and development.

<https://www.financialexpress.com/india-news/strengthening-defence-maritime-security-and-trade-indias-strategic-partnership-with-nigeria/3661046/>

#### **Confident of achieving \$31 bn chemical export target in FY25: CHEMEXCIL**

The export target of \$31 billion for 2024-25 will be achieved, as there is a healthy demand for 'made in India' chemicals in countries like Brazil, the US, Japan and Saudi Arabia, CHEMEXCIL Director General Raghuvveer Kini said. The Basic Chemicals, Cosmetics and Dyes Export Promotion Council (CHEMEXCIL) is set by the commerce ministry to promote exports of these goods. Kini said that the total exports of chemicals during April-September rose by 4.57 per cent to \$14.1 billion.

[https://www.business-standard.com/companies/news/confident-of-achieving-31-bn-chemical-export-target-in-fy25-chemexcil-124111000205\\_1.html](https://www.business-standard.com/companies/news/confident-of-achieving-31-bn-chemical-export-target-in-fy25-chemexcil-124111000205_1.html)