



December 10, 2024 – Tuesday

## Economy

### Retail inflation for farm workers eases to 5.96%, rural labourers to 6%

Retail inflation for farm workers and rural labourers eased to 5.96 per cent and 6 per cent, respectively, in October from 6.36 per cent and 6.39 per cent in September. The All-India Consumer Price Index for Agricultural Labourers (CPI-AL) and Rural Labourers (CPI-RL) registered an increase of 11 points and 10 points, respectively, in October 2024, reaching levels of 1,315 and 1,326, a labour ministry statement said. According to the statement, the CPI-AL and CPI-RL were at 1,304 points and 1,316 points, respectively, in September 2024.

[https://www.business-standard.com/economy/news/retail-inflation-for-farm-workers-eases-to-5-96-rural-labourers-to-6-124120900667\\_1.html](https://www.business-standard.com/economy/news/retail-inflation-for-farm-workers-eases-to-5-96-rural-labourers-to-6-124120900667_1.html)

### Indian workers lead global South in adapting to AI, tech revolution: Study

Over 70 per cent of Indian professionals actively seeking opportunities to upskill have made India a global leader in technological adaptation, according to the Global Labor Market Conference (GLMC). The dynamic nature of India's job market, where artificial intelligence, machine learning, and automation are becoming integral, drives this proactive stance, stated the report titled Navigating Tomorrow: Mastering Skills in a Dynamic Global Labor Market. GLMC is a leading global forum for workforce development and labour market insights.

[https://www.business-standard.com/india-news/indian-workers-lead-global-south-in-adapting-to-ai-tech-revolution-study-124120900821\\_1.html](https://www.business-standard.com/india-news/indian-workers-lead-global-south-in-adapting-to-ai-tech-revolution-study-124120900821_1.html)

## Finance

### Funds for central schemes to bypass state treasuries

The Centre has started routing funds for a clutch of centrally sponsored schemes (CSS) with an aggregate annual budget outlay of Rs 3.3 lakh crore through the Reserve Bank of India, instead of state government treasuries. The move is expected to curb floating of funds and improve spending efficiency, besides reining in borrowing requirements.

<https://www.financialexpress.com/policy/economy-funds-for-central-schemes-to-bypass-state-treasuries-3687141/>

### Microfinance loan book shrinks by 3.7% sequentially to Rs 4.08 trn in Sep

The gross loan portfolio (GLP) of microfinance institutions (MFIs) shrunk by 3.86 per cent sequentially to Rs 4.08 trillion in September from Rs 4.24 trillion in June as lenders slammed brakes on disbursements to contain stress and resorted to tight underwriting. However, the GLP grew by 8.5 per cent on a year-on-year (Y-o-Y) basis over Rs 3.76 trillion in September 2023, according to Micro Finance Institution Network (MFIN) data, which covers a range of lenders, including banks, NBFC-MFIs and small finance banks etc. The portfolio of non-banking financing companies working as MFIs (NBFC-MFIs) stood at Rs 1.4 trillion at the end of September, down from Rs 1.45 trillion in June. However, the portfolio grew by 11.9 per cent Y-o-Y from Rs 1.25 trillion a year ago.

[https://www.business-standard.com/finance/news/microfinance-loan-book-shrinks-by-3-7-sequentially-to-rs-4-08-trn-in-sep-124120900914\\_1.html](https://www.business-standard.com/finance/news/microfinance-loan-book-shrinks-by-3-7-sequentially-to-rs-4-08-trn-in-sep-124120900914_1.html)

## Industry

### **Car sales drop by 14% in November, two-wheelers see 16% jump: Fada**

Passenger vehicle sales saw a sharp 14 per cent year-on-year (Y-o-Y) decline in November, much below the market expectations as wedding-related sales remained subdued following a blockbuster October -- which saw highest-ever car sales due to festivals. Around 4.8 million weddings lined up across India in November and December were expected to fuel strong demand for two-wheeler and passenger vehicle (PV) segments. On the other hand, two-wheeler sales posted it's highest-ever numbers of 2.6 million, posting an increase of 16 per cent, though the industry claimed it to be below the market expectation.

[https://www.business-standard.com/industry/auto/car-sales-drop-by-14-in-november-2-wheelers-see-16-jump-fada-124120900194\\_1.html](https://www.business-standard.com/industry/auto/car-sales-drop-by-14-in-november-2-wheelers-see-16-jump-fada-124120900194_1.html)

### **Winter end of season sales begin; brands running discounting in-store and online**

The winter end of season sales have started even before the onset of full winter, with several brands running discounting in-stores and online as they fear the delayed start will shorten the season hitting them badly with unsold stock when consumer demand continues to remain soft. Levis, Bata, Puma, Woodland, Wrangler, Biba, Adidas, Flipkart, Myntra, Nykaa Fashion, Shoppers Stop and Lifestyle are some who have already started discounting in online or stores or both, coming days after the heavy discounting during the Black Friday weekend sale in end-November.

<https://economictimes.indiatimes.com/industry/services/retail/winter-end-of-season-sales-begin-brands-running-discounting-in-store-and-online/articleshow/116141752.cms>

### **India's copper demand rises by 13% to hit 1,700 kilo tonnes in FY24**

India's copper demand grew by 13 per cent annually to hit 1,700 kilo tonnes in FY24, driven by the rapid pace of infrastructure development and building constructions, the International Copper Association India said on Monday. Traditionally, building construction and infrastructure account for 43 per cent of copper demand while contributing 11 per cent to GDP, International Copper Association India said in a statement. As per the study undertaken by the International Copper Association India, the copper demand in the country witnessed a 13 per cent year-on-year growth in FY24, reaching 1,700 kilo tonnes (kt).

[https://www.business-standard.com/economy/news/india-s-copper-demand-rises-by-13-to-hit-1-700-kilo-tonnes-in-fy24-124120900651\\_1.html](https://www.business-standard.com/economy/news/india-s-copper-demand-rises-by-13-to-hit-1-700-kilo-tonnes-in-fy24-124120900651_1.html)

### **Cabinet nod for ₹40,000-cr PLI Scheme for electronics components soon**

In a significant development, the government is considering a production linked incentive (PLI) scheme for electronics components to reduce import dependence in the coming years.

<https://www.thehindubusinessline.com/news/cabinet-nod-for-40000-cr-pli-scheme-for-electronics-components-soon/article68966137.ece>

### **India's entertainment and media industry to grow at CAGR of 8.3 per cent by 2028**

The Indian entertainment & Media industry is projected to grow at CAGR of 8.3 per cent to hit ₹3.65 lakh crore ( \$44.2 billion) by 2028 outpacing the global rate of 4.6 per cent, as per the latest report released by PwC. Despite economic challenges and geopolitical tensions, global E&M revenues grew 5.5 per cent year-on-year in 2022, with US leading the global E&M market by revenue, with China in the 2nd place and India at the 9th place. Manpreet Singh Ahuja, Chief Digital Officer and TMT Leader at PwC India said, "India's Entertainment & Media sector is on the cusp of a major transformation. Key growth drivers such as digital advertising, OTT platforms, online gaming, and Generative AI are shaping the future of the industry. These rapidly expanding segments are positioning India as a global leader in innovation and growth. Businesses that adapt and innovate in these areas are poised to seize unparalleled opportunities in this dynamic landscape."

<https://www.thehindubusinessline.com/companies/indias-entertainment-and-media-industry-to-grow-at-cagr-of-83-per-cent-by-2028/article68966237.ece>

### **NRAI warns restaurants about aggregator payment gateways, deep discounting**

The National Restaurant Association of India has issued an advisory cautioning its members over deep discounting and payment gateway tools offered by aggregator platforms for dine-in operations. The advisory comes when food delivery giants including Zomato and Swiggy are aggressively focusing on expanding their dine-in customer base. NRAI urged restaurants to use aggregator payment platforms only if the payment gateway services are unbundled from the other services that it offers; and makes financial sense as a payment gateway independently compared to other payment gateways.

[https://www.business-standard.com/industry/news/nrai-warns-restaurants-about-aggregator-payment-gateways-deep-discounting-124120900608\\_1.html](https://www.business-standard.com/industry/news/nrai-warns-restaurants-about-aggregator-payment-gateways-deep-discounting-124120900608_1.html)

### **IT sector to witness 15-20% growth in job opportunities in 2025: Report**

The IT sector, which is on the path of recovery, is expected to witness 15-20 per cent growth in job opportunities across various industries in 2025, talent solutions company NLB Services said on Monday. The IT industry has gained back momentum in H2 2024 and is gearing up for a promising 2025 on multiple fronts, said NLB Services. In the coming year, fresher hiring in the Indian IT sector is poised for significant growth, with an anticipated increase of 15-20 per cent in job opportunities across various industries, it added. At the same time, the demand for highly specialised tech roles, including artificial intelligence, machine learning (ML), data analytics, and cloud technologies, is expected to surge by 30-35 per cent, driven by the increasing reliance on emerging technologies, it said.

[https://www.business-standard.com/industry/news/it-sector-to-witness-15-20-growth-in-job-opportunities-in-2025-report-124120900827\\_1.html](https://www.business-standard.com/industry/news/it-sector-to-witness-15-20-growth-in-job-opportunities-in-2025-report-124120900827_1.html)

## **Agriculture**

### **Wheat sowing up 2.28% while oilseeds acreage falls 4.34% in ongoing winters**

Wheat sowing area rose marginally by 2.28 per cent to 239.49 lakh hectares in the ongoing rabi (winter) season, while oilseeds acreage fell by 4.34 per cent to 86.52 lakh hectare, according to agriculture ministry data released on Monday. Wheat, the primary winter crop, is typically planted from November and harvested between March and April. Pulses acreage increased marginally to 120.65 lakh hectares as on December 6 of this rabi season from 115.70 lakh hectares in the previous year, with gram covering 86.09 lakh hectares and lentil 14.75 lakh hectares. Coarse cereals sowing remained flat at 35.77 lakh hectares, with jowar occupying 19.38 lakh hectares and maize 10.07 lakh hectares.

[https://www.business-standard.com/industry/agriculture/wheat-sowing-up-2-28-while-oilseeds-acreage-falls-4-34-in-ongoing-winters-124120900830\\_1.html](https://www.business-standard.com/industry/agriculture/wheat-sowing-up-2-28-while-oilseeds-acreage-falls-4-34-in-ongoing-winters-124120900830_1.html)

## **Energy**

### **Centre approves 2 GW Solar park for Rajasthan**

The Centre has approved a 2,000-MW solar energy park in Rajasthan with central financial assistance of 30% of the cost, Union Minister for New and Renewable Energy, Pralhad Joshi on said Monday. Addressing a session on Transition Towards a Sustainable Energy Economy at the 'Rising Rajasthan Summit' in Jaipur, the minister lauded the recent launch of Rajasthan's Integrated Clean Energy Policy 2024, which aims to achieve 125 GW of renewable energy capacity by 2030. Joshi also said that the policy will significantly contribute to India's target of 500 GW of renewable energy by 2030.

<https://economictimes.indiatimes.com/industry/renewables/centre-approves-2-gw-solar-park-for-rajasthan/articleshow/116149565.cms>

### **ONGC may hold auctions to pick green energy project developers**

Oil and Natural Gas Corp (ONGC) is looking to hold auctions to select developers for building its planned 1.2 GW greenfield renewable energy projects, a senior company executive said. India's largest oil and gas producer aims to hold two rounds of auctions, offering 600 MW in each, with the first round planned in two months, the executive who didn't want to be named told ET.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/ongc-may-hold-auctions-to-pick-green-energy-project-developers/articleshow/116149372.cms>

## States

### **Tamil Nadu tables Bill to amend the TNGST Act**

The Tamil Nadu government on Monday tabled a Bill in the Assembly to amend the Tamil Nadu Goods and Services Act, 2017 (Act) proposing waiver of interest, penalty or both.

<https://www.thehindubusinessline.com/news/tamil-nadu-tables-bill-to-amend-the-tngst-act/article68966208.ece>

## External

### **Online orders, sustainable goods drove exports in 2024**

Higher online orders, demand for sustainable products and order values that were lower than the past were among the key trends for Indian exporters in the year that is coming to a close. Exporters termed 2024 as a mixed year amid US elections and slow demand in some European countries, especially France and Germany, even as they expect the start of the holiday season in the Western markets to boost shipments.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/online-orders-sustainable-goods-drove-exports-in-2024/articleshow/116148344.cms>

### **India, Australia outline path for early conclusion of comprehensive FTA**

The department of commerce on Monday said that India and Australia have "outlined a path forward for the early conclusion" of the Comprehensive Economic Cooperation Agreement (CECA) between the two nations. During a three-day stocktake meeting held from December 4 to 6, New Delhi and Canberra discussed several critical areas of the proposed agreement, including trade in goods, services, mobility, agri-tech cooperation, among others. "The discussions also centred on market access modalities that align with India's food security objectives," the commerce department said in a statement.

[https://www.business-standard.com/economy/news/india-australia-outline-path-for-early-conclusion-of-comprehensive-fta-124120900746\\_1.html](https://www.business-standard.com/economy/news/india-australia-outline-path-for-early-conclusion-of-comprehensive-fta-124120900746_1.html)