



Public Finance

T.N. CM flags State's 3 main challenges with Finance Commission

Tamil Nadu is facing three primary challenges — the impact of natural disasters, a rise in the number of the elderly, and the needs arising due to rapid urbanisation, Chief Minister M.K. Stalin said on Monday and requested the 16th Finance Commission to make recommendations that would help the State overcome these challenges financially. “Tamil Nadu has been affected severely due to the impact caused by natural disasters,” Mr. Stalin said during his speech at a meeting with the Chairman and members of 16th Finance Commission in Chennai. (*The Hindu*)

Centre releases 15th Finance Commission grant for rural local bodies in Karnataka

The Indian government has disbursed the first portion of the 15th Finance Commission grants for the fiscal year 2024-25 to rural local bodies in Karnataka. The grants can be used for the basic services of (a) sanitation and maintenance of ODF status, and this should include management and treatment of household waste, and human excreta and fecal sludge management in particular and (b) supply of drinking water, rainwater harvesting and water recycling, the statement read. (*The Economic Times*)



Taxation

Telangana gives 100% exemption on road and registration taxes for EVs

In a major policy decision, the Telangana government has decided to provide 100 per cent exemption from road tax and registration fees for Electric Vehicles (EVs) in the State. Talking about the implementation of the new EV policy in the State from Monday, (*BusinessLine*)

Rejig of income tax norms needs to ring in big-bang changes, say experts

The revamp of income tax rules that is currently in the works should meet broader objectives and result in extensive changes, said experts. “The scope of the committees seem restricted,” said Ketan Dalal, Managing Partner, Katalyst Advisors. “If a new legislation is put in place without considering the broader aspects, there will be a reluctance to address important issues in the next 2-3 years, which would be a very sub-optimal outcome.” (*BusinessLine*)

Delhi, Rajasthan and Tamil Nadu record highest 5-year growth in property taxes

As urban economic activity increases and digital assessments grow, municipal corporations (MCs) of some States have leveraged property taxes more than others to drive overall revenue of the urban local bodies (ULBs). Between FY19 and FY24, the MCs of the top States by GSDP (and UT Delhi) recorded a CAGR ranging between 3 and 26 per

cent, per analysis of data from RBI report on municipal finances. Among these, Delhi, Rajasthan and Tamil Nadu registered the highest CAGR of 26 per cent, 23 per cent and 23 per cent in this tax revenue.

CBDT launches campaign to intimate taxpayers on undeclared foreign assets in ITR

The income tax department on Saturday said it has launched a campaign to send messages to taxpayers who have not disclosed high-value foreign income or assets in their ITRs for AY 2024-25. The Central Board of Direct Taxes (CBDT) has launched a Compliance-Cum-Awareness Campaign for Assessment Year (AY) 2024-25 to assist taxpayers in accurately completing Schedule Foreign Assets (Schedule FA) and reporting income from foreign sources (Schedule FSI) in their income tax returns (ITR). (*BusinessLine*)

Steelmakers urge govt to impose temporary tax to check cheap imports

India's steelmakers have urged the government to immediately impose a temporary tax to stem cheap imports from China, Japan and South Korea, according to the latest industry presentation, in a fresh move to pressure New Delhi to curb cheap overseas supplies. "Surging steel imports is a major concern especially from surplus and major exporting countries including China, Japan and Korea," the Indian Steel Association (ISA), a producers' body, said in its presentation to the Directorate General of Trade Remedies (DGTR), an arm of the federal trade ministry. (*Business Standard*)

Govt to exceed FY25 direct tax collection target: CBDT chief

India's Central Board of Direct Taxes (CBDT) chairman announced expectations of exceeding the current fiscal year's direct tax collection target of Rs 22.07 lakh crore. Strong growth in both corporate and non-corporate tax collections fuels this optimism. As of November 10th, over Rs 12.11 lakh crore has already been collected. (*The Economic Times*)

Own-source revenue for panchayats remains low at Rs 59 per capita

Panchayats in India are facing challenges in generating their own revenue, with an average per capita tax collection of just Rs 59 between 2017 and 2022. While some states like Gujarat and Kerala have performed better, many others lack OSR rules or face administrative hurdles. (*The Economic Times*)



National Accounts and State of the Economy

Consumer demand recovery in October boosts hopes for stronger performance in 2HFY25: Report

Consumer demand in India picked up in October, raising hopes for a strong second half of the fiscal year. While urban spending remained steady, rural demand saw a slight increase. The apparel and jewelry sectors performed well, while the restaurant industry faced challenges from online competition. Despite being a traditionally slower period, the travel sector experienced moderate growth. (*The Economic Times*)

Indian economy's road to recovery? Private consumption driving domestic demand again, says RBI

The Reserve Bank of India's latest bulletin highlights that India's economic slowdown in Q2 of 2024-25 has eased, with private consumption driving domestic demand, especially boosted by festival spending in Q3. Despite global economic resilience, the RBI noted challenges such as rising protectionism and fragile confidence. *(The Economic Times)*

Modi unveils development projects worth ₹6,650 cr. for tribal welfare in Bihar

Prime Minister Narendra Modi launched multiple development projects worth ₹6,650 crore, mostly for tribal welfare and development, during the 150th birth anniversary celebrations of tribal leader Bhagwan Birsa Munda in Bihar's Jamui district on Friday. Earlier on November 13, Mr. Modi had visited Darbhanga district to lay the foundation stone for an All India Institute of Medical Sciences (AIIMS), the second AIIMS hospital in Bihar. *(The Hindu)*

COP-29 discussions flagging, no progress made on issues critical to developing countries: India

At COP-29 in Baku, India has expressed frustration with developed countries for not seriously discussing supporting climate action in developing nations, saying it is impossible to tackle climate change without financial and technological help. At the closing plenary of a meeting of subsidiary bodies on the Mitigation Work Programme (MWP) on Saturday, India said developed countries, which had historically contributed the most to greenhouse gas emissions and had more resources and ability to act on climate change, had repeatedly delayed climate action and continuously shifted goalposts. *(The Hindu)*

Nirmala allays growth dip worries, moots rate cut

Seeking to quell anxieties about a slowdown in the economy, Union Finance Minister Nirmala Sitharaman on Monday said the Union government was fully aware of domestic and global challenges and there was "no cause for undue concern". She batted for lower interest rates to spur private investments, while acknowledging that perishable vegetables continue to pose an inflation risk. *(The Hindu)*

Global South hit by food, fuel crises due to conflicts: PM Modi

The countries of the Global South are most adversely impacted by food, fuel and fertilizer crises caused by global conflicts and the G-20 must give primacy to their concerns and priorities, Prime Minister Narendra Modi said on Monday. The Indian G-20 presidency's call for "One earth, one family, one future" continued to resonate at the Rio conversations, he said. *(The Hindu)*

Urban unemployment rate hits fresh low of 6.4% in Q2 FY25: PLFS data

In a positive sign, the urban unemployment rate in the September quarter of the current financial year (Q2FY25) declined to a fresh low of 6.4 per cent since the data was started to be compiled in 2017, due to a sharper dip in female unemployment rate, according to the quarterly Periodic Labour Force Survey (PLFS) data for urban India released by the National Statistical Office (NSO) on Monday. The joblessness rate in Q1FY25 had declined to 6.6 per cent from a four-quarter high of 6.7 per cent in Q4FY24. *(Business Standard)*

GDP growth likely to slip to 6.5%, FY25 growth estimate at 7%: ICRA

Domestic rating agency Icria on Wednesday said India's real GDP growth for the September quarter is likely to decline to 6.5 per cent due to heavy rains and weaker

corporate performance. The agency, however, maintained its FY25 growth estimate at 7 per cent on expectations of a pick up in economic activity in the second half of the fiscal. *(Business Standard)*

Growth likely to have slowed in Q2 but no significant downside risk to FY25 projections: DEA

India's economic growth may have slowed down recently. However, the economy is still projected to grow between 6.5% to 7% this fiscal year. Data on e-way bills and e-invoices support this projection. Food prices have been a concern, but inflation is not a major challenge. Government capital expenditure may be slightly lower than initially projected. *(The Economic Times)*



Banking and Monetary Policy

Inflation spilling over, private capex lacklustre: RBI Bulletin

Inflation is biting into urban consumption demand, corporates' earnings and capex, and can undermine the prospects of the real economy if it is not reined in, warned an article in the November bulletin of the Reserve Bank of India (RBI), while asserting that festive demand has perked up growth hopes after the second quarter 'slack'. The article, 'State of the Economy', penned by several RBI officials, including Deputy Governor Michael Debabrata Patra, termed October's 6.2% inflation a 'sticker shock' reinforcing concerns about becoming complacent in the wake of the sub-4% inflation prints in July and August. *(The Hindu)*

Curb insurance misselling: FM to banks

Finance Minister Nirmala Sitharaman on Monday emphasised the need to retain public confidence in India's banking system by urging lenders to rein in mis-selling of insurance products and other activities that raise customer costs, and be more assertive about resolving distressed assets through the government-backed bad bank NARCL. *(The Hindu)*

Monitor portfolios proactively, handle potential risks, Das tells bank boards

RBI Governor Shaktikanta Das on Monday asked banks to proactively monitor their portfolios, identify areas of over-concentration, and take preemptive measures to address potential risks and challenges. The Governor also asked bank boards to strengthen the internal governance framework to curb unethical practices, such as mis-selling of products or opening of accounts without proper KYC verification. *(The Hindu)*

Private Banks seek reduction in Mudra targets

Some private banks have made a case for reducing the targets prescribed for Mudra loans amid growing concerns about rising stress in the portfolio of loans to micro, small and medium enterprises (MSMEs). Private lenders have argued that in some cases the current targets exceed their entire MSME loan portfolio, said people aware of the developments. *(The Economic Times)*

Govt planning to sell stakes in 4 state-run banks to comply with Sebi norms

The Indian government is considering selling minority stakes in four state-run banks to comply with public shareholding norms mandated by the country's markets regulator, a

government source told Reuters. The finance ministry is likely to seek approval of the federal cabinet in the coming months to dilute the stake in Central Bank of India, Indian Overseas Bank, UCO Bank, and Punjab and Sind Bank, the source said. *(Business Standard)*

Bank interest rates too stressful? FM Sitharaman calls for steps to make them affordable

Union Finance Minister Nirmala Sitharaman on Monday said that the current bank interest rates are a pain for borrowers and stressed the need for more affordable rates, particularly as businesses seek to expand. Speaking at the annual State Bank of India business and economic conclave, she reiterated how stressful high interest rates can be and banks need to step in to make rates affordable. *(The Economic Times)*

State Bank of India plans to open 300-400 branches a year in medium term

State Bank of India (SBI), the country's largest lender, plans to add 300-400 branches annually to its existing network in the medium term to increase penetration of financial services in the country, the bank's Chairman C S Setty said on Monday. He said a large number of residential colonies are coming up in India and are in need of branches. The bank did an extensive micro market survey this year (FY25) to find out areas, which are yet to be covered. *(Business Standard)*



External Sector

India's forex reserves fall to \$657.89 billion, down \$17.7 billion as of Nov 15

India's foreign exchange reserves experienced a decline of \$17.7 billion, reaching \$657.89 billion by November 15th, as reported by the Reserve Bank of India. The decrease was primarily attributed to a drop in Foreign Currency Assets. Despite this dip, India maintains its position among the world's largest foreign exchange reserve holders. *(The Economic Times)*

India likely to attract \$20-25 billion FPI inflows in FY25, recent outflow temporary: Bank of Baroda

Bank of Baroda predicts that India will attract USD 20-25 billion in foreign portfolio investments in FY25. Despite recent outflows due to global uncertainties, the report highlights India's strong economic fundamentals, including robust GDP growth and substantial foreign exchange reserves, as key factors attracting foreign investors. *(The Economic Times)*

Prime Minister proposes seven key pillars to strengthen ties between India, 'CARICOM'

Prime Minister Narendra Modi on Wednesday proposed seven key pillars to strengthen ties between India and 'CARICOM' as he held talks with the Caribbean partner countries focusing on areas such as trade, technology and tourism among others. Mr. Modi also said that "to promote five Ts — trade, technology, tourism, talent and tradition, an online portal could be made to connect the private sector and stakeholders of all countries." *(The Hindu)*

India strengthening mobile-payment ties with more countries, expanding digital currency efforts: RBI's T Rabi Shankar

India is establishing mobile payment connections with several nations, including Sri Lanka, the UAE, and neighboring countries. The Reserve Bank of India (RBI) is also developing a cross-border payment system and researching the effects of central bank digital currencies (CBDCs) on the financial sector. *(The Economic Times)*

India will be cautious in its opening up till it's an emerging economy: Piyush Goyal

Commerce and Industry Minister Piyush Goyal Thursday said that India will be cautious in its opening up process till the time it is an emerging economy, and it has to maintain a balance between protecting the needs of industry and the different levels of economic development of other countries and non-market economies when it comes to investment. At an event organised by the UK-India Business Council, he also said that India is going to bring out a new legal framework to ensure data privacy that would encourage free flow of data among trusted partners. *(The Economic Times)*

Centre aims to make Andaman and Nicobar Islands a tuna export hub

As export of tuna fish from India increased by 31.83% in 2023-24, the Centre is exploring new areas to source one of the most commercially valuable fish. According to the Union Fisheries Department, a recent meeting of investors held on the Andaman and Nicobar Islands was a step towards making the Union Territory a hub of tuna export. The global tuna market is worth \$41.94 billion and the Indian Ocean is considered the second largest tuna region, producing 21% of world's tuna. *(The Hindu)*

Coffee Board devises road map with eye on doubling production, exports

The Coffee Board of India has embarked on a 10-year road map with a target to double the country's coffee production and coffee exports by 2034, said board chairman M.J. Dinesh on Tuesday. "It's a 10-year mandate starting from 2024 to double our production and also double our exports by 2034. We will also increase the area under production during this period. However, the focus will be on creating best yielding varieties and increasing the production from existing plants through best practices and technology upgradation," Mr. Dinesh informed reporters. *(The Hindu)*

Prioritise higher exports and lower energy bills for 8% growth: CEA.

India can grow at a pace of 8% by focusing on raising exports and ensuring cheaper availability of industrial energy, Chief Economic Adviser (CEA) V. Anantha Nageswaran said on Tuesday, but hinted that export growth could be difficult in a world that is increasingly turning protectionist. Noting that India had one of its best decades between 2003-04 and 2013-14 because of a high export growth rate in that phase, the CEA said the country has always followed the global trend in growth. *(The Hindu)*

India to contribute 20 pc of global workforce growth between 2023-2050, China share to decline: Report

India is set to play a pivotal role in global workforce growth, contributing 20 per cent of it between 2023 and 2050, according to a report by Angel One Wealth. In contrast, China is expected to witness a decline in its workforce during this period. *(The Economic Times)*

CAD is manageable as India is doing well in services exports: Piyush Goyal

Commerce and Industry Minister Piyush Goyal on Tuesday said that India's current account deficit (CAD) is manageable as it is doing well in services exports. He said that the

import numbers of the country are correlated with exports as much of the imported goods are shipped back after value addition. *(Business Standard)*

Need \$120-bn investment to reach 300 mn tonne steel-making capacity by 2030: Steel Secy Sandeep Poundrik

India needs investments worth USD 120 billion to install 120 million tonne (MT) steel-making capacity to achieve its 300-MT target by 2030, Steel Secretary Sandeep Poundrik said on Wednesday. The top ministry official said if steel demand continues to rise and capacity additions don't take place, India may also become a net importer of steel. *(The Economic Times)*

Asia's jet fuel imports from India to hit multi-year highs in November

Asia's imports of jet fuel from India are set to hit multi-year highs in November ahead of peak winter demand after refinery outages and lower exports from China crimped supplies, according to industry sources and shiptracking data. Indian refiners have been processing large volumes of cheap Russian crude since the start of the Ukraine war in 2022 and have the flexibility of boosting fuel exports to either Europe or Asia depending on arbitrage economics. *(The Economic Times)*

Trump tariffs, slower global trade likely to slow India exports, says CEA Nageswaran

India has to be prepared for higher tariffs in the Trump regime and slower global export growth, which will present challenges, chief economic advisor (CEA), V Anantha Nageswaran said. Exports is not an effective engine for growth because global trade is projected to slow and US tariffs may make it more challenging, Nageswaran said at the SBI Banking & Economics Conclave. "At this stage it is difficult to give quantifiable answers on Trump tariffs. *(The Economic Times)*

Govt working to address issues related to steel imports: Minister Kumaraswamy

Union Steel Minister H D Kumaraswamy on Tuesday said the government is working to address the issues related to the sector, including the concerns of imports of substandard products. The industry has raised several issues with the government, especially imports of cheap steel products, Kumaraswamy told PTI on the sidelines FICCI's Conference on 'Electric Vehicles – Accelerating E-mobility: Enablers and Imperative'. *(The Economic Times)*



Agriculture and Rural Economy

Behind the rush to return to agriculture in post-Covid Haryana, the state's 'struggle to create jobs

Haryana witnessed a sharp 'reverse migration' soon after the Covid-19 pandemic hit, with many people moving back to the agriculture sector for work, far outpacing other agrarian states, according to a new report by the National Bank for Agriculture and Rural Development (NABARD). According to NABARD's All India Rural Financial Inclusion Survey 2021-22, the percentage of agricultural households in Haryana shot up from 34 percent to 58 percent in the five years up to 2021-22, marking a 24-percentage point increase. *(ThePrint)*

Soil degradation on 30 pc of India's land poses threat to agriculture: Agri minister
Agriculture Minister Shivraj Singh Chouhan on Tuesday expressed concern over soil degradation affecting 30 per cent of India's land and stressed the need for urgent measures to maintain soil quality for sustainable farming. Addressing a global conference on soil through video conferencing, Chouhan said improving soil health is crucial for achieving Sustainable Development Goals (SDGs) related to zero hunger, climate action, and life on land. *(The Economic Times)*

FIL Industries Supports PPP for the Future of Farming and Sustainable Agriculture in India at the 16th Edition of 'CII AgroTech India - Krishi Bharat'

FIL Industries Private Limited, a diversified business enterprise recently participated in the 16th Edition of Confederation of Indian Industry "CII AgroTech India - Krishi Bharat". This was held from 15-18th November 2024 at Vrindavan Grounds, Lucknow, Uttar Pradesh. Chief Minister of Uttar Pradesh Yogi Adityanath inaugurated the event. A key highlight was the International Pavilion and Netherlands was the partner country at this edition. *(Business Standard)*

Soybean, cotton farmers to be given Rs 5,000 per hectare: Shivraj

Union Agriculture Minister Shivraj Singh Chouhan on Sunday addressed the media and spoke about an additional Rs 5,000 per hectare in the bank accounts of soybean and cotton cultivators. Soybean, a key cash crop, is primarily grown ahead of Diwali, as it provides farmers with immediate liquidity during the festive season. The Vidarbha and Marathwada regions are particularly significant for soybean cultivation. *(Business Standard)*

India to bridge link between farmers and industry via agri value chain development scheme

The Centre will soon release the standard operating procedures (SOP) to help roll out its Public Private Partnership for Agriculture Value Chain Development (PPPAVCD) program at the pan-India level to achieve its twin objective of demand-driven crop production and better return for farmers. *(BusinessLine)*

Centre launches Marine Fisheries census, to be completed in 45 days

On World Fisheries Day, the Centre launched several projects for the marine and inland aquaculture sectors on Thursday, November 21, 2024. Union Minister for Fisheries Rajiv Ranjan Singh said the initiatives are aimed at transforming the fisheries sector and strengthening India's blue economy. One of the major schemes is the fifth 'Marine Fisheries Census 2025', which the Ministry hopes to complete in 45 days with the help of 3,500 staff. *(The Hindu)*

Crops of Contention: How 'political' are crops shaping Maharashtra's election battles

As Maharashtra gears up for elections, crops such as onion, soybean, cotton, and sugarcane take center stage, transitioning from agricultural products to political instruments. In rural areas, these crops are not just harvests but vital issues that dominate election campaigns and influence voter sentiments. During the recent Lok Sabha elections, the ruling BJP alliance faced significant backlash from onion farmers adversely affected by the central government's export policies, which led to substantial financial losses. *(BusinessLine)*

Yogi Adityanath highlights tech & private sector role in UP's agricultural growth

UP Chief Minister Yogi Adityanath highlighted the importance of the role of technologies, government schemes, and private sector participation, in driving sustainable development and advancing the agriculture sector at the “Partnership Conclave” organized in Lucknow on Thursday. Referring to the state’s challenges and achievements, CM Yogi said his government is making efforts to integrate the farmers and the agriculture sector with new technologies and resources. *(The Economic Times)*

Textile key source of economic livelihood after agriculture: Giriraj Singh

Union Minister Giriraj Singh said the textiles sector is turning into another key source of income for the people after agriculture. Speaking at a roadshow here in the run-up to the Bharat Tex 2025, the Global Textile Expo to be held in New Delhi in February, Singh said 4.6 crore people in the country are employed in the sector at present, which is substantially higher than the figure before 2014, the year the BJP-headed NDA under the leadership of Prime Minister Narendra Modi formed the government at the Centre. *(Business Standard)*

Tropical Agrosystem to start work on Kharagpur unit in Dec

Tropical Agrosystem India Pvt Ltd, which is in the business of crop protection and nutrition in the chemical and organic segments, will begin construction of its proposed Kharagpur unit in the first week of December, chairman VK Jhaver said. Tropical Agrosystem produces agrochemicals, biological products, and fertilizers. The company has factories in Uttar Pradesh, Rajasthan, and the home state of Tamil Nadu. *(The Economic Times)*

Fifth shipment of 720 tonnes of onion to reach Delhi on November 21: Government

The Centre on Tuesday said the fifth bulk shipment of 720 tonnes of buffer onion will reach the national capital on November 21 as part of its market intervention to control prices. This marks the continuation of the government's initiative, started last month, to transport buffer onion from Maharashtra to Delhi via railways for the first time. *(The Economic Times)*

₹69,000 crore vanishes in grain leakages: Where is India's free ration going?

A staggering 28% of grains supplied through India's Public Distribution System (PDS) never reach their intended beneficiaries and the economic loss to the exchequer is forecast at over ₹69,000 crore annually, a new report by the Indian Council for Research on International Economic Relations (ICRIER) has revealed. The analysis indicates that around 20 million tonnes of rice and wheat, meant to feed. *(The Economic Times)*

Samunnati ties up with Northern Farmers Mega FPO to boost sustainable agriculture

Agri-value chain enabler Samunnati announced a partnership with Northern Farmers Mega FPO on Monday, aiming to strengthen sustainable farming practices and improve market access for farmers across northern India. The partnership will connect over 50 Farmer Producer Organizations (FPOs) with enhanced access to inputs, technology services, credit, and investment opportunities, it said in a statement. *(The Economic Times)*

Retail tomato prices drop 22.4 pc on improved supplies: Govt

Retail tomato prices declined 22.4 percent month-on-month on improved supplies across the country, the Consumer Affairs Ministry said on Sunday. The all-India average retail price of tomatoes stood at Rs 52.35 per kg on November 14, down from Rs 67.50 per kg on October 14, according to an official statement. During the same period, modal wholesale prices at Delhi's Azadpur mandi witnessed a sharper decline of nearly 50 percent to Rs 2,969 per quintal from Rs 5,883 per quintal, driven by increased arrivals. *(The Economic Times)*



Industry, Manufacturing, Services and Technology

Ten newly approved industrial cities to boost India's economic corridors: DPIIT

India is developing ten new industrial smart cities along its economic corridors, representing a Rs 28,602 crore investment. These cities aim to boost industrial growth and connectivity across various regions, including the densely populated north and the coastal east. The government highlights these corridors as transformative for India's industrial landscape, promoting trade, exports, and balanced regional development. *(The Economic Times)*

PM GatiShakti: 228 infra projects worth Rs 15.89 lakh crore recommended for approval

The Indian government has recommended 228 infrastructure projects worth ₹15.89 lakh crore for approval under the PM GatiShakti initiative. Reviewed by the Network Planning Group (NPG), these projects, primarily roads and railways, aim to reduce logistics costs and boost multi-modal connectivity. The initiative leverages a national master plan with extensive geospatial data for integrated planning and faster approvals. *(The Economic Times)*

Robust services drive India's business activity to 3-month high in Nov, cost pressures grow

India's business activity surged in November, hitting a three-month high thanks to a booming services sector and record job creation. Despite this positive trend, inflation has reached a near 12-year peak, driven by rising input costs across industries. While businesses remain optimistic, the soaring inflation may prompt the Reserve Bank of India to maintain its cautious stance on interest rates. *(The Economic Times)*

Kitchen essentials buck slowdown trend: Hopes of demand recovery rise as staples segment sees double-digit growth in Sept qtr

Despite an overall consumption slowdown, sales of essential household items like edible oil, spices, and toothpaste are experiencing double-digit growth. This trend, observed in the July-September quarter, suggests consumers are prioritizing necessities, offering hope for an economic rebound. *(The Economic Times)*

Manufacturing slump likely to hit India's Q2 GDP growth to six-quarter low

High-frequency indicators suggest that India's economic growth is likely to hit a six-quarter low in the September quarter (Q2) of 2024-25 (FY25), with moderation especially in the manufacturing sector. During the June quarter of FY25, the economy grew 6.7 per

cent. The Reserve Bank of India (RBI) has pared down its forecast to 6.8 per cent in its October bulletin, from 7 per cent projected by Governor Shaktikanta Das during the October monetary policy briefing. *(Business Standard)*



News on Kerala

Showcase State's efficiency in implementing programmes before 16th FC: Chandrasekhar

Kerala has a good record in efficiently implementing development programmes and this aspect needs to be showcased effectively before the 16th Finance Commission, former Union Cabinet Secretary K.M. Chandrasekhar said on Friday. Mr. Chandrasekhar was speaking at a seminar on 'Vision India 2047 and 16th Finance Commission: reflections from the perspective of States,' organised here by Gulati Institute of Finance and Taxation (GIFT). GIFT Director K.J. Joseph said there is a strong case for the 16th Finance Commission continuing the revenue deficit grants to Kerala, given that the Kerala Model of development has benefited the Indian Union, other States and the people of Kerala, while leaving the State government "worse off" financially. *(The Hindu)*

Kerala becomes battleground in banks' fight for NRI deposits

Indian banks are intensifying their efforts to attract deposits from non-resident Indians (NRIs), particularly in Kerala, a hub for NRI remittances. Banks are expanding their operations in the Gulf countries and offering specialized products and services to cater to the growing NRI customer base. *(The Economic Times)*

Online applications mandatory for all KSEB services from Dec 1

Kerala allocates ₹1000 cr for Vizhinjam Development Zone land acquisition

The Kerala government is moving ahead with plans to establish the 'Vizhinjam Development Zone' to unlock the potential of Vizhinjam port. As part of the initial steps, the Kerala Infrastructure Investment Fund Board (KIIFB), in a meeting chaired by Chief Minister Pinarayi Vijayan, has decided to allocate Rs 1000 crore for land acquisition. The land will be acquired for the Vizhinjam-Kollam-Punalur Economic and Industrial Development Corridor, a project expected to be completed within the next two years *(MathrubhumiEnglish)*.

Kerala considers raising retirement age of government employees to 57

The Kerala government is mulling to increase the retirement age of government employees to 57 years. Sources said that talks between various government stakeholders are underway and an announcement is likely to be made during the New Year when the state budget for the new fiscal will be presented in February by State Finance Minister K.N. Balagopal. *(MathrubhumiEnglish)*.

Coffee powder price touches Rs 700 in Kerala

Drinking coffee has become more expensive. A kilogram of coffee powder now costs Rs 700, a noticeable increase from Rs 600 just four months ago. The price has risen by more than Rs 100 in the past two months alone. Traders attribute this price hike to the unavailability of coffee berries and beans, even at the market price. Coffee powder sourced from mills has surpassed Rs 700, while coffee powder from leading brands now ranges between Rs 650 and

Rs 680. In central Kerala, the market price of coffee beans stands at Rs 225, while berries are priced at Rs 380 (*MathrubhumiEnglish*).

Kerala cuts fine for delayed trade license renewal by 30-fold in municipalities

A major reduction has been made in the fines imposed for the delayed renewal of trade, commerce, business, and service licenses under municipalities in Kerala. The penalty, which had been increasing in an unscientific manner for years, has now been reduced by 30 times. Previously, a 25 percent fine on the annual fee was charged for every 10-day delay, and an additional 25 percent for every 15-day delay thereafter. Even for shorter periods of delay, fines were 10 to 20 times the actual fee. (*MathrubhumiEnglish*).

Kerala among states with highest 'own-source revenue' collection at Panchayat level

Despite efforts to give rural local bodies more financial autonomy, Own Source Revenue (OSR) generation for panchayats across India remains low, with an average of just ₹59 per capita between 2017 and 2022. According to data from the Panchayati Raj ministry, the total OSR raised by panchayats during this period amounted to ₹5,118.98 crore, equating to ₹2.27 lakh per panchayat for the 2.25 lakh gram panchayats across the country, serving a population of over 86.95 crore (*MathrubhumiEnglish*).

KIIFB board meeting clears 32 more projects worth ₹743.37 crore in Kerala

The 51st board meeting of the Kerala Infrastructure Investment Fund Board (KIIFB) held on Monday (November 18) at Thiruvananthapuram, cleared 32 projects worth ₹743.37 crore. With this, the total number of projects approved by KIIFB to date now stands at 1,147, worth a total ₹87,378.33 crore (*The Hindu*).

State government mulls pressing chartered seaplane services

A week after the test flight of a seaplane in the backwaters of Kochi and a reservoir in Idukki, the Kerala government is exploring the possibility of starting seaplane services linking the four airports and waterbodies selected for this purpose in the State. State submits proposal to launch a seaplane service from waterbodies in Kovalam, Ashtamudi Lake, Kumarakom, Idukki dam, Mattupetty dam, Punnamada, Malampuzha dam, Banasura Sagar dam, and Chandragiripuzha in Kasaragod (*The Hindu*).

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