



## Public Finance

### States' budgeted revenue mop-up in 2024-25 to beat pre-Covid level: PRS report

States are expected to surpass pre-Covid revenue levels by 2024-25 due to better own revenue streams and central transfers. However, fiscal deficits and increased pension costs may pose challenges. States' own revenue collection and SGST revenues have already exceeded the 2018-19 levels. *(The Economic Times)*

### Delayed spending by states may help govt save Rs 30,000 cr this FY

The Centre anticipates saving ₹30,000 crore in centrally sponsored schemes this fiscal year due to delayed state spending and improved monitoring. These savings may be allocated to other expenditures. Key flagship schemes under scrutiny include Ayushman Bharat and MGNREGS. Efforts to rationalise scheme numbers and funding shares between the Centre and states are ongoing. *(The Economic Times)*

### States and the challenge before the Finance Commission

The Government of Tamil Nadu recently hosted the Sixteenth Finance Commission, which was chaired by Arvind Panagariya. With its distinguished experts from various fields, the Commission is uniquely positioned to address the critical fiscal challenges facing India and rectifying the skewness in the relationship between the States and the Union. *(The Hindu)*

### Centre has no role to play in deletion of MGNREGS job cards, says Ministry

The Centre has no role in Mahatma Gandhi National Rural Employment Guarantee scheme job-card deletions, the Union Rural Development Ministry said on Tuesday. The response was to oral questions during Question Hour in the Lok Sabha. The government also denied any correlation between the mandatory imposition of the Aadhaar-based payment system for MGNREGS wages and high rate of job-card deletions. *(The Hindu)*



## Taxation

### Soren tells officers to up revenue collection

Jharkhand Chief Minister Hemant Soren on Monday held a high-level meeting with the Principal Secretaries and Secretaries of various departments regarding new schemes and preparations for the supplementary budget of this financial year. It was his first departmental meeting after assuming the post of CM for the fourth time. Mr. Soren instructed the officers to accelerate revenue collection and also explore possibilities for new sources of additional revenue collection. *(The Hindu)*

### **Tax effects on interest income**

Tax drag increases with your marginal tax rate. That is, individuals with a marginal tax of 30% will suffer a greater tax drag than individuals with a tax rate of 20%. Strengthening of the U.S. dollar kept prices under check last month. However, the escalation in geopolitical tensions between Russia and Ukraine led to the metals regaining some mojo. *(The Hindu)*

### **Govt. scraps windfall tax on domestic crude oil, export of fuels**

The government scrapped 30-month old windfall tax on domestically-produced crude oil and export of jet fuel (ATF), diesel and petrol following a decline in international oil prices. Minister of State for Finance Pankaj Chaudhary tabled a notification in Rajya Sabha scrapping the levy on crude oil produced by firms like State-owned Oil and Natural Gas Corporation (ONGC) and exports of fuels done by companies like Reliance Industries. *(The Hindu)*

### **Festival rush missing but net GST revenues up 11.1% in November amid sharp drop in refunds**

Growth in gross Goods and Services Tax (GST) revenues slowed to 8.5% in November from 8.9% in October, with the indirect tax receipts easing to a little over ₹1.82 lakh crore from ₹1.87 lakh crore in the previous month. Prior to refunds, collections from domestic transactions were 9.4% higher and those from imports were up 5.9%. It must be noted that November's tax receipts typically pertain to transactions undertaken in October when the festivals of Deepavali and Dasara were celebrated. *(The Hindu)*

### **GST rate hike claims are 'premature, speculative'**

The Central Board of Indirect Taxes and Customs on Tuesday dismissed reports indicating significant indirect tax rate changes and hikes on the Goods and Services Tax (GST) rates of various goods and services, as "premature and speculative", and stressed that a ministerial group tasked with rationalising the multiple GST rates is yet to finalise its recommendations. *(The Hindu)*

### **Collection through compensation cess record 6.5% growth in April-Nov, on course to meet Budget Estimates**

Collections through compensation cess in GST mechanism have recorded a growth of 6.5 per cent during April-November period. This is higher than the BE (Budget Estimate) growth rate of 4.1 per cent, but much lower than growth rate of last three full fiscal years which was in double digits. The reworked Budget Estimate for FY24-25 sets a target of little over ₹1.51 lakh crore to be collected through compensation cess. *(BusinessLine)*

### **Aerated Beverage industry raises concerns over potential hike in GST, says high taxation is a bottleneck for growth**

The Indian Beverage Association on Wednesday expressed concerns about high taxation levels on the aerated beverages segment terming it as a bottleneck for the growth of the industry. This comes amidst speculation that a Group of Ministers (GoM) on rate rationalisation has recommended increasing GST on sin goods including soft drinks and tobacco to 35 per cent. *(BusinessLine)*

### **Corporation and personal income tax collections decline in October**

October this year, as always, fell in the festival season but that did not manifest in high tax numbers, particularly direct taxes. For instance, corporation-tax was down 16 per cent at Rs 26,356 crore in the month year-on-year (Y-o-Y), while personal income tax fell 12 per

cent at Rs 61,937 crore. This resulted in a decline of 11.9 per cent at Rs 88,293 crore in direct taxes in the month. (*Business Standard*)

### **Central tax officers book 12,803 GST evasion cases in Gujarat in 4 years, 101 persons arrested**

Finance Minister Nirmala Sitharaman revealed that 12,803 GST evasion cases were booked in Gujarat from 2021-2024, with 101 arrests. In a related update, Minister Pankaj Chaudhary provided GST collection details, noting a significant rise in gross revenues and issued refunds over the past five financial years, with current fiscal collections reaching Rs 12.74 lakh crore. (*The Economic Times*)



## **National Accounts and State of the Economy**

### **India's retail inflation likely to stay above 5 per cent in 2024: SBI Report**

India's consumer price inflation is forecasted to stay above 5 per cent in 2024. This persists despite lower vegetable and protein prices in November. Rural food consumption and imported inflation are significant factors. Government support through Direct Benefit Transfers has increased rural purchasing power. Meanwhile, urban demand has weakened due to depleted pandemic savings. (*The Economic Times*)

### **OECD raises India's FY25 growth forecast to 6.8%**

The OECD has raised India's 2024-25 growth forecast to 6.8%, driven by investments and agricultural output. Strong domestic demand and infrastructure spending are expected to maintain nearly 7% growth in the following two years. Despite global risks, India's recovery is projected to ease inflation, with the policy rate expected to decline. (*The Economic Times*)

### **'Let go': Country's top economist drops big hint about the key focus area in the next budget**

The 2024-25 Economic Survey will focus on deregulation. The survey aims to boost job growth and female workforce participation. It will address the 118 occupational restrictions on women across Indian states. The survey believes deregulation at state and local levels is key to increasing women's workforce participation. The survey will be presented to Parliament on January 31. (*The Economic Times*)

### **RBI cuts FY25 GDP growth projection from 7.2% to 6.6%; ups retail inflation projection to 4.8% from 4.5%**

In his bi-monthly monetary policy statement, Governor Shaktikanta Das observed that on the domestic front, real gross domestic product (GDP) registered a lower than expected growth of 5.4 per cent in Q2:2024-25 as private consumption and investment decelerated even while government spending recovered from a contraction in the previous quarter. He noted that on the supply side, the growth in gross value added (GVA) during Q2 was aided by resilient services and improving agriculture sector, but weakness in industrial activity – manufacturing, electricity and mining – tempered overall growth. (*BusinessLine*)

**GDP growth of 6.5-7% for FY25 still feasible despite Q2 slowdown: CEA Nageswaran**  
Nageswaran's remarks on GDP growth outcome likely to be at 6.5-7 per cent are significant as the RBI is widely expected to Friday reduce its GDP growth projection for 2024-25 from earlier 7.2 per cent in the wake of recent Q2 slowdown. Finance Ministry's optimism on growth prospects may have a persuasive value with the central bank in latter's growth estimate revision on Friday, say economy watchers. *(BusinessLine)*

### **Female labour force participation in rural India up at 41.5% from 24.6% between 2017-18 and 2022-23: EAC-PM**

A working paper, authored by Shamika Ravi, member, EAC-PM and Mudit Kapoor of Indian Statistical Institute, shows rural female LFPR surged from 24.6% to 41.5% while urban LFPR rose modestly from 20.4% to 25.4% with significant interstate variations during the period under consideration. *(The Economic Times)*

### **GDP slowdown in Q2 not systemic, Q3 to compensate for moderation: FM Sitharaman**

Finance Minister Nirmala Sitharaman attributed India's recent GDP slowdown to reduced public spending, not systemic issues. She anticipates the third quarter will compensate for this, maintaining India's position as the fastest-growing major economy. The RBI, however, lowered its growth projection to 6.6 percent, citing global factors and potential wage stagnation. *(The Economic Times)*



## **Banking and Monetary Policy**

### **Non-food credit growth slows in Oct; industry bucks trend**

There seems to be a slowdown in credit demand in the economy in October, going by the RBI data on banks' non-food loans. Banks' non-food credit growth increased at a slower clip of 12.8 per cent in October, compared to 15.5 per cent in the same month a year ago, due to moderation in demand from agriculture and allied services, services and personal loan sectors, according to the Reserve Bank of India's statement on sectoral deployment of bank credit. *(BusinessLine)*

### **From 31-month low in October, credit growth may pick up**

After slowing to a 31-month low uptick of 11.5% in October, non-food credit is expected to recover a tad in coming months to register a 11% to 14% uptick through 2024-25, but this will still remain sharply lower than the 20.2% growth recorded last year, economists at two leading public sector banks said. *(The Hindu)*

### **SBI Mutual launches Quant fund based on four factors**

SBI Mutual Fund will launch one of its kind active Quant fund based on four factors including momentum, value, quality and growth. The new fund to be launched on Wednesday will use a rule-based approach for portfolio construction, guided by an in-house quant model. *(BusinessLine)*

### **Gold loans surge 56% to ₹1.54 lakh cr as focus shifts to secured lending**

Loans against gold jewellery rose 56 per cent year-on-year (y-o-y) to ₹1.54 lakh crore as on October 18, up 13 per cent from October 2023, as banks shift focus from unsecured

loans to secured ones. Higher demand due to a rise in gold prices and lenders introducing appealing loan products also contributed to the surge. *(BusinessLine)*

### **RBI asks banks to activate frozen, inoperative accounts**

The Reserve Bank of India (RBI) has asked banks to take urgent and necessary steps to bring down the number of inoperative/ frozen accounts and make the process of activation of such accounts smoother and hassle free. *(The Hindu)*

### **RBI's directors cut: NBFCs told to oust PE, VC observers**

The Reserve Bank of India (RBI) is tightening regulations for private equity and venture capital funds invested in non-banking finance companies (NBFCs). The RBI is pushing for 'observers' appointed by these funds to become directors, holding them accountable for governance and preventing potential liabilities from frauds or misconduct. *(The Economic Times)*

### **Banks stick to certificates of deposits to keep lending**

Banks are continuing to raise funds by selling certificates of deposit (CD) to finance demand for credit, as mobilising traditional deposits remains a challenge. Funds raised by issuing these typically short-term financial instruments grew 57% till November 15 this fiscal year to more than ₹6 lakh crore, compared with around ₹3.9 lakh crore a year earlier, according to Reserve Bank of India data. *(The Economic Times)*

### **RBI's Rate Dilemma: Nov. inflation likely eased to 5%**

India's retail inflation is likely to have eased to around 5% in November from October's 14-month high of 6.2%, with some cooling of food prices on a month-on-month basis though vegetable, pulses and edible oil prices remained elevated compared to last November, and home cooked vegetarian meal costs rose 7%, according to two price tracking reports. *(The Hindu)*



## **External Sector**

### **FDI inflows jump 45 pc to USD 29.79 billion in April-September 2024**

Foreign direct investment in India rose by 45 per cent year-on-year to USD 29.79 billion in April-September 2024, driven by strong inflows in services, computer, telecom, and pharma sectors. Major contributing countries include Mauritius, Singapore, and the US. Maharashtra received the highest share of investments. *(The Economic Times)*

### **India's external debt rises by \$31 bn to \$647 bn in 2023: World Bank report**

India's external debt rose by USD 31 billion to reach USD 646.79 billion in 2023, according to the World Bank's International Debt Report. Interest payments also increased significantly from USD 15.08 billion in 2022 to USD 22.54 billion in 2023. Long-term debt stocks grew by 7% to USD 498 billion, while short-term debt declined slightly to USD 126.32 billion. *(The Economic Times)*

### **India's forex reserves up by \$1.51 bn at \$658.09 bn as of November 29**

India's foreign exchange reserves saw a boost, reaching \$658.09 billion by November 29, a \$1.51 billion increase. This growth was primarily driven by a \$2.06 billion surge in

Foreign Currency Assets. However, gold reserves experienced a slight dip, decreasing by \$595 million. Both Special Drawing Rights and the IMF reserve position saw modest increases. *(The Economic Times)*

### **Indian steel mills feel crunch from cheap Chinese imports**

India's construction boom with its gleaming high-rises and multi-lane highways was supposed to drive up domestic steel sales, but Jogindra Group's mills in northern Punjab are filled with unsold inventory. A flood of cheap Chinese steel has pushed India's smaller mills to scale down operations and consider job cuts, as the country joins a growing list of nations contemplating action to stem imports *(The Hindu)*

### **Boosting engineering goods exports: Industry body EEPIC India's recommendations to govt**

Expediting no objection certificate (NOC) for steel consignments, increasing the limit under the Interest Equalisation Scheme (IES) to Rs 10 crore, and inclusion of Steel in the RoDTEP scheme are some of the suggestions from EEPIC India to the government for boosting engineering goods exports from the country. *(The Economic Times)*

### **Trump's high tariffs opportunity for India, relation with US deep & multidimensional: Niti Aayog CEO**

US President-elect Donald Trump's announcement to impose high tariffs on three of its trading partners, including China, will provide huge export opportunities for India and the domestic industry should prepare itself to tap them, Niti Aayog CEO BVR Subrahmanyam said Wednesday. He also said that the India-US relationship is "very deep" and "multi-dimensional" It is very deep and does not stand only on one leg which is trade. *(The Economic Times)*

### **Grains for gold: Indian export curbs drive boom in barter smuggling**

Guards on either side of a border checkpoint between India and Bangladesh scour vehicles and frisk passengers in a hunt for illicit consignments of gold and drugs, as well as food staples such as sugar, grain and even onions. "We caught smugglers in August who were transporting sugar concealed beneath a layer of sand in their vehicle," said an officer of India's Border Security Force (BSF) in the northeastern city of Shillong, who sought anonymity. *(The Economic Times)*

### **Republican lawmaker seeks to impose 'robust tariffs' on Indian ceramic tile imports**

Ahead of his party coming to power, a Republican lawmaker has demanded "robust tariffs" on ceramic tile imports from India claiming that the tile manufacturing industry in Tennessee has been impacted by the "unfair and uncompetitive" trade practices of Indian exporters. These remarks were made by Congressman John Rose on Tuesday after sending a letter to the outgoing Commerce Secretary Gina Raimondo. *(The Economic Times)*

### **Steel solution: Govt-industry discuss safeguard duty, Chinese overcapacity, stuck consignments**

The Centre on Monday discussed imposing a safeguard duty on steel to protect against cheap imports, steel overcapacity in China and the impact on India if the incoming Trump administration places curbs on steel imports or levies tariffs on the alloy, as well as the issue of stuck steel consignments at ports. The issues were taken up at a meeting between

Commerce and Industry Minister Piyush Goyal and Steel and Heavy Industries Minister H D Kumaraswamy. *(The Economic Times)*

### **Imposition of additional duty on steel imports to hit exports by MSMEs: Exporters**

MSME exporters from the engineering sector on Tuesday said that any move to impose additional duties on steel imports would make domestic products uncompetitive and impact the country's outbound shipments from the sector. Hand Tool Association Chairman S C Ralhan said that the MSME engineering exporters are already facing problems on the liquidity front and high prices of steel in the domestic market. *(The Economic Times)*

### **Huge import opportunities for UK apparel firms in India: AEPC**

Apparel Export Promotion Council (AEPC) on Sunday said huge import opportunities are there for British apparel firms in India and they should participate in large numbers in the upcoming mega textile show here next year. Bharat Tex 2025 will be held here from February 14-17, 2025, at Bharat Mandapam and from February 12-15 next year at the India Expo Centre and Mart in Greater Noida. *(The Economic Times)*



## **Agriculture and Rural Economy**

### **Smallholder agriculture key to achieving Viksit Bharat goal by 2047: Mishra**

P K Mishra, Principal Secretary to Prime Minister Narendra Modi, stated that addressing the issue of smallholder agriculture is crucial to achieving the goal of Viksit Bharat (a developed India) by 2047. *(Business Standard)*

### **Minimum support price to be ensured for agricultural products, says Kerala Agriculture Minister**

To ensure good food for a better tomorrow, farmers should be protected, for which a minimum support price would be ensured for all agricultural products, Agriculture Minister P. Prasad has said. Inaugurating the first 'Kerala Agro' brand store and a Kisan Mela at Vythiri in the district on Thursday (December 5), Mr. Prasad said the biggest challenge that farmers face in the sector was their struggle to secure fair prices for products. *(The Hindu)*

### **President Murmu calls on scientists to deal with agriculture sector challenge**

President Droupadi Murmu on Thursday (December 5, 2024) called on agriculture scientists to develop and disseminate technologies in a timely manner to deal with natural disasters, adverse effects of climate change, and excessive exploitation of resources. The President made the remarks while addressing the gathering of Odisha University of Agricultural and Technology (OUAT)'s 40th convocation. She also urged the agriculture scientists to come up with ideas to protect soil, water and the environment from the adverse impact of climate change. *(The Hindu)*

### **Indira Mahila Shakti to drive Telangana's rural economy: From solar power units to Night Bazaar**

The State government's efforts to uplift the lives of over 64 lakh women members of self-help groups (SHG) through one of its flagship scheme Indira Mahila Shakti — seem to be

paying off given the administration's focused approach. The scheme seeks to transform women into successful entrepreneurs through the Society for Elimination of Rural Poverty (SERP), an autonomous entity under the department of Rural Development, which addresses social, economic, and psychological barriers faced by disadvantaged communities, facilitating social mobilisation of women across 32 rural districts while enhancing productivity, skills, and resource utilisation. *(The Hindu)*

### **Customs Department has no role in tracing source of rice before its export from Kakinada Anchorage Port, says Commissioner**

Customs Commissioner (Preventive), Vijayawada, S. Narasimha Reddy, on December 3 (Tuesday) said the Customs Department had no role in tracing the source of rice before allowing it to be exported through the Kakinada Anchorage Port. Addressing the representatives of various stakeholders during an inspection of the Kakinada Customs House, Mr. Narasimha Reddy said, "At the Anchorage Port, our role begins only after the rice enters the Customs notified area on the port's campus." *(The Hindu)*



## **Industry, Manufacturing, Services and Technology**

### **India targets 1080 million tonne coal production for this fiscal: Minister**

India will continue focusing on coal based power, union coal and mines minister G Kishan Reddy said Thursday. Speaking at an event to launch the 11th round of commercial coal mine auctions, Reddy said, "Power is not possible without coal, and life is not possible without power." According to Reddy, there are nations that are facing power shortages, stunting their growth, but India is not one of them. *(The Economic Times)*

### **Food processing sector attracts USD 368.37 mn FDI till Sep FY25**

The food processing sector received foreign direct investment (FDI) of USD 368.37 million till September of the current fiscal year, Parliament was informed on Thursday. Minister of State for Food Processing Industries Ravneet Singh Bittu in a written reply to the Lok Sabha said, Ireland invested USD 83.84 million, Singapore USD 48.45 million, Mauritius USD 41.65 million, the United States USD 38.60 million, Australia USD 20.18 million, and Mexico USD 9.59 million in April-September FY25. *(The Economic Times)*

### **Peak power demand may rise 5.4-7.8% between Dec & Feb**

Peak power demand between this month and February next year is likely to be 5.4-7.8% higher year-on-year, according to an assessment by the Grid Controller of India. Peak demand may reach 230 GW in December, 237 GW in January and 234 GW in February, a government official told ET. The projections could change in line with moderation in weather forecast, another official said. *(The Economic Times)*

### **About 29,200 MW thermal capacity under construction in India: MoS Shripad Naik**

As much as 29,200 MW thermal capacity is being installed in the country, while 51,520 MW capacity is under various stages of planning and development, Parliament was informed on Monday. The government's aim is to have an installed power generation capacity of around 777.14 GW by 2029-30. India's overall power generation capacity was at 454.452 GW as of October 2024. *(The Economic Times)*

### **Spectacular jump in electric vehicle sales under PM E-DRIVE scheme**

The electric vehicle (EV) market in India has witnessed an unprecedented surge, thanks to the PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) scheme, which took effect on October 1, 2024, and will remain active until March 31, 2026. According to a post by PIB India on X, the initiative aims to accelerate EV adoption, develop robust charging infrastructure, and establish a strong domestic EV manufacturing ecosystem. *(The Economic Times)*

### **Foreign investors in love with Indian hospitals, write \$1.5 billion cheque**

Hospitals in India received a staggering \$1.5 billion in foreign direct investment (FDI) in the fiscal year 2024, representing half of all healthcare FDI. This signifies a substantial increase from 24% in FY21 and 43% in FY20, highlighting the growing importance of hospitals in attracting foreign investment. *(The Economic Times)*

### **Nearly 3,000 drugs failed quality test in FY24; 282 were spurious**

Out of a total 1,06,150 drug samples tested for quality, 2,988 have been declared as not of standard quality and 282 were found to be spurious, according to government data for the year 2023-2024. Prosecutions were launched in 604 cases for manufacturing, sale and distribution of spurious drugs, the data revealed. *(The Economic Times)*

### **We are removing 'airlines may change the fare in 24 hours' clause to address irregularities in airfares: Civil Aviation Minister**

Civil Aviation Minister K Ram Mohan Naidu on Thursday while addressing Rajya Sabha said that the ministry is working on removing the 'airlines may change the fare in 24 hrs' clause to address the irregularities in the airfares. "We are committed to bring in the affordability factor. We are removing the 'airlines may change the fare in 24 hrs' clause. This kind of mechanism is going to address the irregularities in the airfares," said Union Minister Naidu. *(The Economic Times)*

### **Shipping firms scale up ops, help India ride growth wave**

Shipping lines are adding capacity to support India's export growth, with multinationals such as Maersk-Hapag-Lloyd's Gemini Cooperation, MSC, and CMA CGM launching new routes and upgrading services. This expansion is expected to boost trade efficiency, reduce freight costs and turnaround times. Merchandise export growth reached 17% year-on-year in October, with total exports projected to hit \$435 billion this fiscal year. *(The Economic Times)*

### **Beverage association raises alarm over potential tax hike on aerated drinks**

The Indian Beverage Association (IBA) on Wednesday expressed concern over the potential increase in the goods and services tax (GST) rate on aerated drinks. Media reports on Tuesday said a group of ministers (GoM) on rate rationalization has recommended increasing GST on sin goods like aerated beverages, cigarettes, tobacco, and related products to 35%. *(Mint)*

### **Govt to launch eMaap portal to ease regulatory burden on traders, enhance transaction transparency, protect consumers**

The Department of Consumer Affairs is set to launch a portal to streamline trade processes, ensure consumer protection, and promote transparency in market transactions. The National Legal Metrology Portal (eMaap) is designed to centralise and integrate operations of state legal metrology departments, the department said in a statement on Wednesday. *(Mint)*

### **US chips are 'no longer safe' to buy: Chinese industry bodies**

Chinese companies should be wary of buying U.S. chips as they are "no longer safe" and buy locally instead, four of the country's top industry associations said on Tuesday in a rare coordinated response to Washington's curbs. The associations, which released similarly worded statements shortly after each other, did not go into details on why U.S. chips were unsafe or unreliable. *(Mint)*

### **Hotel industry to check-in demand growth in H2 after high base effect, festive season leads to marginal RevPAR growth in Oct 2024**

The Indian hotel industry witnessed a marginal growth of around 2 per cent in YoY RevPAR during the month of October 2024 while the overall occupancy declined by 100-300 bps on-year to 58-60 per cent, stated a report by HVS Anarock. The RevPAR growth was driven by an increase in ARR by approximately 6 per cent even as the industry witnessed a drop in occupancy. *(Financial Express)*

### **Research security should be a national priority**

As India aims to achieve its development objectives by 2047, the government has laid an emphasis on the role of science and technology in strategic and emerging sectors. Investment in cutting-edge technologies is essential to stay globally competitive, address societal challenges and unlock economic opportunities. Like in many nations, India is building an innovation ecosystem to harness the transformative power of these technologies. However, along with this intensification of research and development (R&D) arises a new challenge — research security. *(The Hindu)*

### **Manufacturing growth slips to 11-month low in November**

Private sector industrial activity appears to be on a relatively weak wicket even in the third quarter of 2024-25, scotching hopes of a quick rebound from the sharp tumble in the July-September quarter when manufacturing growth slipped to a mere 2.2% and GDP grew at a seven-quarter low pace of 5.4%. *(The Hindu)*

### **'Make in India' has become 'Make-believe in India': Cong.**

In a statement, Congress communications chief Jairam Ramesh said the trend indicates that the Narendra Modi government's flagship "Make in India" scheme has become "Make-believe in India". Mr. Ramesh said the GDP growth figures for the quarter July-September, released three days back, revealed a "dramatic fall". Of equal concern is the manufacturing growth, which has slowed down to a "shocking" 2.2%, the Congress leader said, adding that export growth has also decelerated to 2.8%. *(The Hindu)*

### **Nov. services activity cools a bit**

Services sector growth in India's private sector receded a tad in November, but new international orders expanded at the fastest pace in three months and players reported 'an unprecedented' uptick in new hires of permanent and temporary staff, as per a private gauge based on a survey of 400-odd firms. *(The Hindu)*



### **Kerala received Rs 44,000 crore from domestic entrepreneurs in three and half years, says Minister**

Kochi, Kerala is experiencing rapid industrial growth. The state has attracted substantial investments from domestic and foreign companies. 696 new enterprises with significant investments have started since 2021. Kerala State Industrial Development Corporation (KSIDC) is preparing for Invest Kerala Global Summit in 2025 to explore massive investment opportunities. Entrepreneurs are encouraged to capitalize on Kerala's industry-friendly environment. *(The Economic Times)*

### **Wayanad landslide: No information on Centre's relief aid, says Kerala govt**

Stepping up its attack on the union government over the lack of assistance for the landslide survivors of Wayanad, the Kerala government on Sunday said it was yet to get any information regarding the amount to be allotted to the state for their relief and rehabilitation. The Left government reminded that the state and the Centre were not enemy nations, but part of the same Constitution and requested the Centre to act as a "guardian angel" during the time of tragedies. *(Business Standard)*

### **Kerala higher education sector needs comprehensive, radical change: Minister R Bindu**

Kerala Higher Education Minister R Bindu emphasizes a radical shift in higher education to bridge the education-employment gap and foster entrepreneurship. The January conclave will address global changes, reverse migration, research-industrial collaboration, and policy-making, aiming to shape Kerala's educational and industrial future. *(The Economic Times)*

### **Govt. to support campus industrial parks with ₹1.5 crore for infrastructure**

Private industrial parks and industrial parks within educational campuses are expected to drive industrial growth in the state, with work on 31 private parks progressing steadily and over 80 educational institutions expressing interest in the initiative. Campus industrial parks were proposed as a solution to the space constraints faced by large industrial parks in the State, while also strengthening the linkages between industries and educational institutions. *(The Hindu)*

### **Kerala completes survey of unrecognised schools, identifies 827 institutions**

The survey of unrecognised schools in Kerala has been completed, and further measures are set to follow in the coming weeks, General Education Minister V Sivankutty said on Thursday. Preliminary findings indicate that there are 827 unrecognised institutions that remain outside the formal education system, the minister said in a statement. *(The Economic Times)*

### **Kerala Financial Corporation standalone net profit declines 15.91% in the September 2024 quarter**

Net profit of Kerala Financial Corporation declined 15.91% to Rs 25.32 crore in the quarter ended September 2024 as against Rs 30.11 crore during the previous quarter ended September 2023. Sales declined 3.04% to Rs 187.01 crore in the quarter ended September 2024 as against Rs 192.88 crore during the previous quarter ended September 2023. *(Business Standard)*

## **Cabinet approves recommendations for exit of promoter from SmartCity Kochi project**

The Cabinet meeting held on Wednesday (December 4) approved a plan for the exit of Dubai-based Tecom Investments Group from the SmartCity Kochi IT project. The government approved the recommendations submitted by a committee led by Chief Secretary Sarada Muraleedharan, which included a mutually-worked out exit proposal between the Kerala government and the promoters. Tecom Investments, a subsidiary of Dubai Holdings, has 84% share while the government holds 16%. *(The Hindu)*

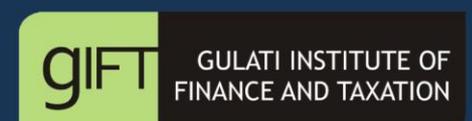
## **Kerala, Adani Ports sign agreement for development of Vizhinjam Seaport**

Kerala Chief Minister Pinarayi Vijayan on Thursday announced the signing of a supplementary concession agreement between the state government and Adani Vizhinjam Port Pvt Ltd, ensuring the future development of the international seaport, the first phase of which is now slated for commissioning next month. As per the agreement signed on Thursday, the project, envisioned as a transformative step in Kerala's maritime infrastructure, will see its second and third phases nearing completion by 2028. *(Business Standard)*

## **Trade unions to continue protests against ADB-assisted drinking water project in Kochi**

The combine of trade unions in the Kerala Water Authority (KWA) will continue with its protests against the proposed Asian Development Bank (ADB)-funded Kerala Urban Water Services Improvement Project (KUWSIP) in Kochi as talks held with Water Resources Minister Roshy Augustine on Tuesday failed to make headway on the issue. The trade unions will take out a march to the Secretariat in Thiruvananthapuram on November 26, besides holding a dharna in front of the Kochi Corporation office on November 22 demanding steps to ensure the protection of the public water distribution system. *(The Hindu)*

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