



Public Finance

CAG to discuss remote auditing with state finance secretaries

The Comptroller and Auditor General of India (CAG) will convene a meeting of state finance secretaries in September, with focus on the adoption of remote auditing, timely submission of state accounts data, and issues related to central sector schemes, deputy CAG AM Bajaj said. CAG is introducing remote auditing, enabling audits to be conducted without the physical presence of audit teams at the entities being audited. “The next state financial conference will focus on remote auditing and other important issues,” Bajaj said, adding that teams will only be deployed “where the information is not decipherable”. (*Financial Express*)

6th State Finance Commission meets Odisha CM to seek suggestions

Bhubaneswar, Jun 16 (PTI) Chairperson of the Sixth State Finance Commission, Dr Arun Kumar Panda, on Monday called on Odisha Chief Minister Mohan Charan Majhi and sought his suggestions for empowerment of local bodies. The Commission was mandated to recommend transfer of resources from the state government to Gram Panchayats, Panchayat Samitis, Zilla Parishads, Municipal Corporations, Municipalities, and Notified Area Councils, for 5 years commencing from April 1, 2026, the CMO said in a statement. (*ThePrint*)

Kerala’s internal revenue generation tipped to cross ₹1 lakh crore in 2025-26, says Finance Minister

Kerala’s own revenue is projected to cross the ₹ 1 lakh crore-mark in 2025-26, signalling that State finances will continue in recovery mode despite severe challenges on the fiscal front, Finance Minister K.N. Balagopal has said. Mr. Balagopal said the Finance department expected internal revenue generation, from both own tax and non-tax sources, to touch ₹1.05 lakh crore in the current fiscal. The estimated growth, he said, was the outcome of improved efficiency in tax collection enabled by a comprehensive overhaul of the Taxes department in the Goods and Services Tax (GST) regime. (*The Hindu*)

States’ capital spending likely grew 21% in April

States’ capital expenditure likely rose 21% on-year in April compared with a decline of 14% in the year-ago month, despite a moderation in tax collections. A review of the finances of 17 states by FE showed that their capex in April 2025 rose to Rs 22,711 crore compared with Rs 18,716 crore in the year-ago month. The states include Madhya Pradesh, Andhra Pradesh, Uttar Pradesh, Maharashtra, Tamil Nadu, Gujarat, Haryana, Karnataka, Kerala, Odisha, Punjab, Rajasthan, Assam, Chhattisgarh and Jharkhand, among others. (*Financial Express*)

Govt's net borrowings under control: Report

India's market borrowing program has seen a stable and orderly evolution in recent years, with net borrowings remaining under control despite the country's growing economic needs. Data from a report by SBI showed that the government is actively managing its debt through various instruments while adhering to fiscal discipline under the FRBM Act. As per the data, gross market borrowing through government securities (G-secs) is estimated at Rs 14.8 lakh crore in the Budget Estimates for FY26, while net borrowing is projected at Rs 11.5 lakh crore. So far in FY26, the government has raised Rs 3.2 lakh crore as gross borrowing, and Rs 2.4 lakh crore as net borrowing. *(The Economic Times)*

Central and State governments should spend more funds on education, says VIT chancellor

Governments at the Centre and in the State should spend more on education, especially in higher education, for better infrastructure in educational campuses and encourage economically weak students to pursue studies through scholarships, said G. Viswanathan, founder chancellor, Vellore Institute of Technology. In his presidential address during a discussion on 'Empowering Government School Students for Academic Excellence' in Vellore, Mr. Viswanathan said that despite the National Education Policy 2020 aiming to increase the government spending on education to 50% of the GDP by 2035, in the 2025-26 financial budget, spending on education by the Centre is less than three percent. *(The Hindu)*

Centre unveils portal to boost gender budgeting across ministries, states

Union Minister for Women and Child Development Annpurna Devi on Thursday launched a web portal titled Gender Budgeting Knowledge Hub, which will serve as a digital repository of all information related to gender budgeting processes. The launch took place during a national consultation on gender budgeting held at Vigyan Bhawan in New Delhi. The knowledge hub is intended for use by central and state government ministries and departments, as well as other stakeholders. For the financial year 2025-26, the government has allocated ₹4.49 lakh crore towards the gender budget — a 37 per cent increase over the previous year's allocation, she added. *(Business Standard)*

India's borrowing bill drops as economy keeps its cool

The Central government's borrowing cost has moderated in recent years, reflecting the country's robust macroeconomic fundamentals, proactive policy measures, and sustained fiscal consolidation, a senior government official said. The weighted average yield for the government securities (primary issuances) from FY21 to FY25 stood at 6.72%, way below that of 8.09% between FY10 and FY14, he said. The yield in FY25 eased to 6.96% from 7.24% in the previous year. Even for the outstanding stock of dated securities, the weighted average coupon dropped to 7.24% between FY21 and FY25 from 7.91% during the UPA-II period. The coupon declined 4 basis points in FY25 from the previous year to 7.25%. *(The Economic Times)*



Conclave held to mark 8 years of GST

The GST Commissionerate, Chennai Outer, on Wednesday hosted the GST Conclave 2025 to mark eight years since the introduction of Goods and Services Tax (GST) in India. Themed “Crafting Harmonised Tax Solutions, Together”, the event brought together a panel of tax administrators, industry leaders, legal experts, and technology professionals. Presiding over the conclave, S. Nasser Khan, Commissioner, Chennai Outer Commissionerate, called for a coordinated and technology-driven approach to GST. He highlighted the potential of Artificial Intelligence, enhanced e-invoicing, and seamless e-way bill integration to transform GST into a more efficient, transparent, and inclusive system. *(The Hindu)*

Govt plans to amend refund provision in new Income Tax Bill, 2025

In a relief to taxpayers, the government is likely to amend the controversial refund provision in the new Income Tax (I-T) Bill, 2025, which denies refunds if the I-T return is filed after the due date, according to an official in the finance ministry. Section 433 of the new I-T Bill states a refund must be claimed by filing a return regardless of whether it is belated. In contrast, Section 263(1)(a)(ix) specifies that to qualify for a refund, the return must be filed on or before the due date, creating a contradiction. *(Business Standard)*

Non-registered political parties and educational bodies under taxman’s lens

Political parties, educational institutions, scientific bodies etc, not recognised by the Income Tax Department, will have a tough time as their income tax returns will be picked up for compulsory scrutiny. This is part of the compulsory scrutiny guidelines for FY26. Also, the threshold for additions in taxable income has been doubled for cases to be picked up for compulsory scrutiny. The I-T Department has set a deadline of June 30 for serving notices of compulsory scrutiny for the ITRs filed in the FY25 guidelines dated June 13 said. *(BusinessLine)*



National Accounts and State of the Economy

India's natural gas consumption to more than double by 2040: PNGRB study

India's natural gas consumption is likely to rise by close to 60 per cent by 2030 and more than double by 2040, on the back of rise in usage of the fuel as CNG in automobiles and for cooking and industrial purposes, according to a study by oil regulator PNGRB. Consumption of natural gas, which is used to produce electricity, make fertilizer or turned into CNG for running automobiles and piped to household kitchens for cooking, is expected to rise from 187 million standard cubic metres per day in 2023-24 to 297 mscmd by 2030. *(Business Standard)*

Hindustan Zinc to invest ₹12,000 crore to double refined metal capacity

The company plans to double its metal and silver capacities over the next five years, taking the total metal production capacity to over 2,000 KTPA and silver production capacity to 1,500 tonnes,” the release added. The company’s current metal production capacity stands at 1,129 KTPA with an existing capacity utilisation of 93 per cent in FY25. (*Business Standard*)

India's exports to grow robustly and resiliently supported by government continuous efforts: PHDCCI

In May 2025, India's overall exports (merchandise and services combined) accelerated to USD 71.12 billion, marking a 2.7% increase compared to the same month last year. This growth is driven by high merchandise exports of electronic goods (54.1%), marine products (26.8%), organic and inorganic chemicals (16%), drugs and pharmaceuticals (7.4%), and readymade garments of textiles (11.3%), among others. On the import side, declines were seen in categories such as pulses, transport equipment, fertilizers, crude oil, coal, gold, and vegetable oils. (*Business Standard*)

Easing prices: on the inflation data

The inflation data for May show just how much can change in one month. Retail inflation came in at a 75-month low of 2.8% in May, with easing food prices the main reason behind this fall. Wholesale inflation, too, slowed to just 0.4%, the lowest in more than a year. The primary driver here, apart from falling food prices, was a drastic contraction of 12.4% in crude oil and natural gas prices. (*The Hindu*)

India's trade deficit narrowed to \$6.6 bn in May on low oil prices, strong services exports

According to the monthly data released by the Ministry of Commerce and Industry on Monday, total exports grew 2.8% to \$71.1 billion in May 2025 — up from \$69.2 billion in May 2024 — with exports in the service sector growing 9.4% to \$32.4 billion. Merchandise exports, on the other hand, contracted 2.2% to \$38.7 billion, while non-petroleum exports reported a 5.1% growth. The data shows that India’s non-petroleum exports grew 5.1% in May 2025. (*The Hindu*)



Banking and Monetary Policy

Banks preferring on-site deployment of ATMs & CRMs

Having onsite ATMs and cash recycler machines (CRMs) seems to be the preferred option for banks, going by the trend in the last five years. Banks deployed 18,389 ATMs and CRMs onsite (branch premises) in the last five years up to April-end 2025 even as the number of these machines off-site de-grew 14,973, per RBI data. At April-end, the number of on-site and off-site ATMs and CRMs stood at 1,31,265 (1,12,876 as of April-end 2020) and 82,526 (97,319) respectively. (*BusinessLine*)

Banks' credit growth slows to 3-year low of 9% in May

Banks' credit growth moderated sharply by 9 per cent year-on-year (y-o-y) to ₹182.87 lakh crore for the fortnight ended May 30, lowest in the last three years and from 10 per cent growth registered in the previous fortnight, according to Reserve Bank of India data. "Systemic credit growth has declined sharply to 8.97 per cent y-o-y for the fortnight ended 30th May 25, lowest amongst the past three years (previous fortnight at 9.8 per cent y-o-y). Systemic deposit growth has stood at 9.9 per cent y-o-y (previous fortnight print at 10 per cent y-o-y)," brokerage Motilal Oswal said, adding that deposit growth now stands 100 basis points (bps) higher than credit growth after trailing behind significantly over the recent years, which resulted in concerns and regulatory watch on banks' credit-deposit ratio as well. (*BusinessLine*)

Customer service in banks: Mind the behaviour gap

Recently, M Nagaraju, Secretary, Department of Financial Services (DFS), made surprise visits to a few bank branches in Delhi — posing as a regular customer. In one case, he waited an hour just to speak with the branch manager, who remained engaged on a call. Similar experiences were reported in other branches he went. Media coverage highlighted his concern over "behavioural" issues and the lack of "courteous" interaction with customers. The Secretary urged banks to improve their customer service standards, especially in how they engage with people. To seasoned observers, this is not surprising. While many bank branches do offer efficient service, bankers know that customer service needs substantial improvement across their network. And the issue is ownership-neutral — creamy layer banking is out of the purview here. (*BusinessLine*)

Fintech market likely to clock 30% growth annually, says FM

Finance Minister Nirmala Sitharaman on Wednesday said the fintech market in India is projected to reach \$400 billion in four years. Various industry estimates peg the market size at \$110 billion in 2024. "The fintech revolution in India will further flourish. Our fintech market is projected to grow to over \$400 billion by 2028-29, reflecting an anticipated annual growth of over 30 per cent," she said after giving away Digital Payments Awards 2025 here. Further, she said the scale of opportunity is immense. "I firmly believe its best chapters are yet to be written. Together, let us 'Innovate, Include, and Inspire'. Innovate new solutions fearlessly, include every citizen in your vision, and inspire the world with what India can achieve," she said. (*BusinessLine*)

HDB Financial to launch ₹12,500 cr IPO on June 25; HDFC Bank to sell ₹10,000 cr stake

HDB Financial Services, the non-banking financial company subsidiary of HDFC Bank, will launch its ₹12,500 crore initial public offer on June 25, it said in an exchange filing. The company has filed its final Red Herring Prospectus with the Registrar of Companies. The non-banking lender will be raising ₹2,500 crore through a fresh issue of shares while promoter HDFC Bank, which holds a 94 per cent stake in it, will be selling shares worth ₹10,000 crore in the offer for sale portion. The IPO will close for subscription on June 27, with the anchor investor bidding on June 24, it said. (*BusinessLine*)

SBI cuts savings rate to 2.50%; retail TD rates down by 25 bps

State Bank of India has cut the interest rate on savings bank (SB) deposits across all account balances to 2.50 per cent in the backdrop of surplus liquidity in the banking system, the 100 basis points cut in the repo rate since February 2025 and the 100 bps cash reserve ratio cut, which will kick-in in four stages from September. The cut, which is likely to prompt other banks to follow suit, is with effect from June 14th. So far, India's largest bank was paying customers 2.70 per cent interest on SB balances below ₹10 crore and 3 per cent on balances of ₹10 crore and above. (*BusinessLine*)

SEBI relaxation for investment bankers seen posing risks to market integrity

Letting investment banks carry out activities that are not regulated by the Securities and Exchange Board of India (SEBI) in order to ease the compliance burden is seen as exposing the system to risks and vulnerabilities as well as fostering conflict of interest situations. On Wednesday at its board meeting, SEBI relaxed norms for investment bankers, permitting them to retain non-regulated activities and not hive it off into a separate entity as it had directed in December last year. (*BusinessLine*)

Indian Banks' earnings growth forecast halved amid economic caution and high deposit costs

The pace of earnings growth could halve at Indian banks, which together make up about a third of the Nifty's weighting, with experts attributing the foreign funds-heavy sector's deceleration in FY26 to a circumspect economy, narrower core profits, muted credit demand, and persistently high deposit costs. (*The Economic Times*)

Indian money in Swiss banks jumps more than three times in 2024, hits Rs 37,600 crore, data shows

Indian money parked in Swiss banks more than tripled in 2024, reaching 3.54 billion Swiss francs (around Rs 37,600 crore), the Swiss National Bank (SNB) revealed on June 19. This is the highest level since 2021. Most of the increase came from funds held through bank channels and other financial entities, not individual customer accounts, news agency PTI said in a report. Deposits directly from Indian customers rose modestly — up 11% to 346 million Swiss francs (about ₹3,675 crore). These deposits make up just one-tenth of the total Indian-linked funds. (*The Economic Times*)

RBI issues project finance norms for banks, NBFCs

The Reserve Bank on Thursday issued norms to provide a harmonised framework for financing of projects in infrastructure and non-infrastructure sectors by banks, NBFCs and other regulated entities. The Reserve Bank of India (Project Finance) Directions, 2025 lay down the revised regulatory treatment upon change in the 'date of commencement of commercial operations' (DCCO) of such projects in the backdrop of a review of the extant instructions and analysis of the risks inherent in such financing. (*The Economic Times*)

Home loan EMIs continue to fall: 7 banks cut home loan interest rates after RBI repo rate cut in June

Several major banks have reduced their External Benchmark Lending Rates (EBLR) or Repo Linked Lending Rates (RLLR) following the Reserve Bank of India's 50 basis point

(0.50%) repo rate cut in June 2025. This translates into lower home loan interest rates for borrowers who have taken or are planning to take floating rate loans which are linked to repo rate. RBI's repo rate actions have a direct impact on home loan interest rates that follow Repo Linked Lending Rates (RLLR), an external benchmark linked rate which is linked to repo rate. *(The Economic Times)*

As RBI probes lapses, Standard Chartered Bank sees exits from forex desk

A Reserve Bank of India (RBI) investigation that found lapses in the way Standard Chartered Bank sold complex derivative products to clients in India has triggered fixing of accountability at the lender, people familiar with the matter said. At least three people from the bank's forex derivatives desk have exited, according to two people aware of the terminations. *(The Economic Times)*

SWIFT deadline nears: Indian banks face payment disruption risk

India's top private lenders are yet to fully migrate to a new cross-border payments messaging system ahead of a November deadline, officials aware of the migration said, raising disruption risks from non-compliance should the rollout stick to the announced schedule. So far, only the State Bank of India (SBI) has fully transitioned to the ISO 20022 SWIFT messaging standard, said two officials aware of the matter. *(The Economic Times)*

Supervisory Data Quality Index of banks improves in March: RBI

Supervisory Data Quality Index of commercial banks has improved to 89.3 in March 2025 compared to 88.6 in the year-ago period, the Reserve Bank said on Wednesday. The RBI has created a Supervisory Data Quality Index (sDQI) that measures data quality in terms of the accuracy, timeliness, completeness and consistency in various key financial parameters, including bad loans, asset-liability and capital adequacy. The index will help the regulator to assess the financial health of commercial banks, including small finance banks. *(The Economic Times)*

Big hit to savings account holders: SBI, HDFC Bank, ICICI Bank cut interest rates in June 2025

In June 2025, several major banks in the country, including State Bank of India (SBI), HDFC Bank, and ICICI Bank, reduced their interest rates on savings accounts following a 50-basis-point repo rate cut by the Reserve Bank of India (RBI). The revision by banks has resulted in reduced returns for depositors, as some banks have adopted a uniform lower rate across all balance slabs. *(The Economic Times)*

Bank FDs keep losing charm as Indians take more risks with stocks and mutual funds

Indians have been gravitating away from bank deposits and shifting their money to higher-yielding, though riskier, instruments such as mutual funds (MFs) and stocks over the past five years, drawn by the rise in return from equities, according to Reserve Bank of India (RBI) data. The share of households including Hindu Undivided Families (HUFs) in bank term deposits fell to 45.77% at the end of FY25 from 50.54% at the end of FY20, according to data released in the RBI's annual publication. *(The Economic Times)*



Israel-Iran conflict to impact oil supply to India, increase export costs by 40-50%

Israel's attack on Iran and heightened tensions in the area pose significant risks to India in terms of curtailed supplies of oil and a 40-50% increase in the export costs, according to analysts and trade experts. Global oil prices jumped about 8% in a single day, sparking fears that a sustained escalation could push inflation in India up, since it imports about 80% of its oil requirement. "The ongoing Iran-Israel conflict is likely to pose risks to oil supply even though India does not directly import large volumes of oil from Iran," Amit Kumar, partner and Energy & Renewables Industry leader at Grant Thornton Bharat told *The Hindu*. "India imports over 80% of its crude oil needs. Hence, even if direct imports from Iran are minimal, global price spikes due to conflict will raise crude oil import costs. (*The Hindu*)

U.S. funds wary on investing in India as tariff pause is set to end

Investors from the U.S. may become more cautious about investing into India as the pause on tariffs is set to come to an end. U.S. based funds had a weekly outflow of \$44 million in the past week, the first time in the past two months there is an outflow, Elara Capital said in a report. "While the outflow is not significant, it potentially signals a pause in the two-month positive flow trend that had added up to \$1.6 billion," it said. U.S. funds invested \$388 million into the Indian financial markets, which moderated to \$73 million in the past week. Moreover, India is the only emerging economy where there is lacklustre inflow. Other emerging economies including Brazil and South Korea continued to receive foreign investments for eight consecutive weeks. "Indian market is still expensive for foreign funds and they are in wait and watch mode as U.S. tariffs come to an end," said Sunil Jain, V-P of Elara Capital. (*The Hindu*)

India aims to finalise early tranche of US trade pact before July 9

India and the United States (US) are looking to agree on an early tranche of the trade pact before July 9, although the absence of the American Fast Track Trade Authority — Trade Promotion Authority (TPA) — may prolong discussions between both sides. "We are working on the early tranche and as you are aware that there is a date (July 9), before that we would like to conclude this early tranche... We also visited the US twice. The US team also came here twice. There is good progress and we are hopeful that this will be done within the timeline," Commerce Secretary Sunil Barthwal told reporters. The next date of in-person negotiations on the BTA and its initial tranche is yet to be decided, but both sides are engaging virtually without a break. (*Business Standard*)

FTA with India brings genuine' competitive advantage, UK Parliament told

The Free Trade Agreement (FTA) negotiations concluded with India places the UK at a genuine competitive advantage in the manufacturing sector, the House of Commons was told this week. During a debate on the bilateral FTA agreed last month, UK Business and Trade Secretary Jonathan Reynolds fielded a series of questions on the advantages of the deal which has been pegged to increase bilateral trade by GBP 25.5 billion annually in

the long term. Reynolds reiterated that the pact marked a huge economic win for the UK as the best deal that India has ever offered. *(Business Standard)*

Rice, tea exporters to Iran bear the brunt of Iran-Israel conflict

Shipments of a significant quantity of basmati rice and tea, the two major commodities that are exported from India to Iran, are on hold due to the Iran-Israel conflict, putting exporters on a wait and watch mode. Iran is the largest market for Indian basmati rice. Of six million tonnes of annual exports 1.2 million tonnes go to Iran. "All shipments and payments are on hold," said Mohit Gupta, a New Delhi-based rice exporter. "The exporters are talking to officials and hope for a solution in a couple of days. International price for basmati rice has dropped by \$100 a tonne because of the conflict and stocks are beginning to pile up with the exporters," he said. One of the major exporters of tea said 20,000-25,000 tonnes of tea goes to Iran from India annually, mainly orthodox tea. *(The Hindu)*

FDI to India slid 1.8% in 2024, reflecting declining share in capital formation

A new report by the United Nations (UN) shows how foreign investment is playing a shrinking role in India's development, with foreign direct investment (FDI) inflows making up 2.3% of all capital formation in India in 2024, down from 8.8% in 2020. The World Investment Report 2025 by the United Nations Conference on Trade and Development, released on Thursday, further shows that the total stock of foreign investment accumulated in India over the years stood at 14% of the country's gross domestic product (GDP) in 2024, down from 17.9% in 2020. In fact, in absolute terms, India attracted \$27.6 billion of FDI in 2024, down 1.8% from 2023 or less than half seen in 2020. The report, however, noted overall capital formation in India from other sources had been robust. *(The Hindu)*

India's reliance on crude imports hits a record for 2nd straight month in May

India's crude oil import dependency rose to an all-time high of 90.6 per cent for the second consecutive month during May 2025 as the world's third largest importer procured record number of cargoes during the month. Prior to this, India imported a record 90 per cent of its crude oil requirement during April 2025. Trade sources said that cargoes are also on the higher side for June, pushing up inventory levels of domestic refiners. According to the Petroleum Planning & Analysis Cell (PPAC), India's import dependency of crude oil, on POL (Petroleum, Oil & Lubricants) basis rose to its highest on record at 90.6 per cent in May 2025 compared to 87.5 per cent and 86.2 per cent during the same month in 2024 and 2023 calendar years (CYs), respectively.

(BusinessLine)



Agriculture and Rural Economy

Government to tighten regulations governing seeds, pesticides amid quality-related complaints: Shivraj Singh Chouhan

Union Agriculture Minister Shivraj Singh Chouhan on Wednesday said the government plans to tighten regulations governing seeds and pesticides. The government may also look to amend existing laws to ensure the supply of quality agricultural inputs to farmers, added Chouhan while briefing the media about the outcome of the 15-day long Viksit Krishi Sankalp Abhiyan -- a nationwide outreach campaign aimed at engaging with the farming community. *(The Economic Times)*

Unemployment rate climbs to 5.6% in May as rural farm jobs decline post harvest

India's unemployment rate rose to 5.6% in May from 5.1% in April, driven largely by a shift in rural employment away from agriculture, according to data released Monday by the Ministry of Statistics and Programme Implementation (MoSPI). Unemployment among women was marginally higher at 5.8%, compared to 5.6% for men during the month. *(Mint)*

India will protect farmers' interest in U.S. trade talks: Shivraj Singh Chouhan

India will prioritise protecting its farmers' interests while assessing potential gains and losses in the ongoing trade negotiations with the U.S. over agricultural market access, Union Agriculture Minister Shivraj Singh Chouhan said. Farmers' Welfare Shivraj Singh Chouhan. The negotiators are expected to agree on the framework for the broad contours of the first phase of the bilateral deal, expected to be signed by fall (September-October) 2025. *(The Hindu)*

Tractor sales in India likely to see 4-7% growth in FY26: ICRA

Tractor sales in India are likely to see a moderate growth of 4-7 per cent in 2025-26 on the back of a favourable monsoon forecast, which is expected to support agricultural production, ratings agency ICRA said on Wednesday. Pre-buying ahead of the TREM V emission norms, proposed to take effect from April 1, 2026, could further aid volume growth, ICRA said in a statement. *(The Economic Times)*

20% decline in Tamil Nadu rural workers opting agricultural jobs: Planning Commission report

A study by Tamil Nadu's State Planning Commission has revealed a structural shift in rural livelihoods marked by a 20% decline in dependence on agriculture for employment opportunities since 2012, with younger workers (aged 15-34) leading this transition, preferring non-farm jobs due to better wages and more stability. *(The Hindu)*

Livestock management start-up GoCarin to set up feed manufacturing plant in Odisha

Livestock management start-up GoCarin is establishing Odisha's largest cattle feed manufacturing plant with sustainable feed formulation at Balasore. The plant will be operational from November this year, said the company's founder, Ramanuj Pande. After

launching feed for milching animals, it is set to introduce feed formulation for goats, pigs. *(BusinessLine)*

NABARD urges bankers to move towards value chain financing, market-linked interventions

NABARD's Deputy Managing Director Ajay Kumar Sood on Tuesday urged bankers to move beyond production-centric lending towards value chain financing and market-linked interventions. Performance under Ground Level Credit (GLC) and strategies for strengthening rural credit were in focus during the visit of the Deputy Managing Director (DMD) of NABARD that began on Monday. *(The Economic Times)*



Industry, Manufacturing, Services and Technology

Airline industry hits an air pocket

Global airlines battling supply chain challenges and trade tensions are relying on data insights to optimise fuel burn and minimise the impact of tariffs on their operations. Indian and overseas carriers are drawing up plans to make flying more sustainable by adopting new technology and reducing waste. For instance, IndiGo has introduced an app for its pilots that leverages real-time data analytics and intelligent automation to monitor every phase of a flight. The app will provide actionable insights to pilots, leading to measurable improvements in operational performance and efficiency, the airline said. *(BusinessLine)*

DRDO invites private industry for advanced MCA development

The Aeronautical Development Agency (ADA) of the Defence Research and Development Organisation (DRDO) on Wednesday issued an expression of interest for the development of India's 5.5-generation Advanced Medium Combat Aircraft (AMCA). Reputed Indian aerospace and defence companies with manufacturing capabilities will be shortlisted for this ambitious project. *(BusinessLine)*

Govt seeks industry inputs to boost utilisation of India-ASEAN FTA

In a bid to increase Indian exporters' utilisation of the India-ASEAN free trade agreement, which is way below 50 per cent, the government is collecting inputs from the industry to understand the possible reasons behind the underutilisation or non-utilisation to rectify the problems. Formally known as the ASEAN-India trade in goods agreement (AITIGA), the free trade pact implemented in 2010 has resulted in a steady widening of trade deficit between India and the 10-member bloc. *(BusinessLine)*

India shouldn't ignore its medium enterprises anymore

India recently overtook Japan to become the fourth largest economy. It is an impressive achievement but severe global headwinds brought about by geopolitical factors necessitates a new thinking if India has to continue on the growth path. Micro, small and medium enterprises (MSME) in India is a significant part of the Indian economy with 60 million registered units, employing 183.6 million people. They account for 29 per cent of

the country's GDP and 40 per cent of its exports. Even then, MSMEs are not considered the core of the Indian industry as they are in other countries like Germany, where specific policies are designed to support them to innovate and increase their competitiveness. *(BusinessLine)*

National Research Convergence Consortia: Aligning academia, talent, technology and industry for impact

As India accelerates towards a knowledge-driven economy, collaboration between higher educational institutions (HEIs) and industry must shift from aspiration to action. Industrial research, application-oriented R&D rooted in real-world challenges, can convert our demographic dividend and academic capital into industrial strength. Despite having top institutions, vibrant industries and abundant talent, India's innovation potential remains under-leveraged. *(BusinessLine)*

As India pushes to become semiconductor hub, success hinges on more than incentives

India is rapidly positioning itself as a global semiconductor hub, with both Central and State governments rolling out incentive packages to attract investments. Besides the Centre's 50 per cent capex support under the India Semiconductor Mission (ISM), Uttar Pradesh, Gujarat, Karnataka, and Assam are offering additional benefits — ranging from infrastructure support to single-window clearances. *(BusinessLine)*



News on Kerala

Coconut oil prices on the boil as retail price soars to ₹410/litre

Coconut oil prices continue to boil with retail prices reaching ₹410 per litre, up ₹80 in the past week. Citing declining production of copra as a reason for prices to surge, Thalath Mahmood, president of the Cochin Oil Merchant Association (COMA), told businessline that the surging price has hit local demand with a reported sales drop of 10-20 per cent. Consumers have started looking for cheaper options, such as palmolein and sunflower oil with prices ruling at ₹130 and ₹150 respectively. Kerala is the only State which uses coconut oil for cooking purposes. Copra prices also moved northwards to touch ₹231 per kg in the Kerala market, while the Tamil Nadu rates stood at ₹227. *(BusinessLine)*

A 'milley' nutribar from CSIR-National Institute for Interdisciplinary Science and Technology

Millets, often dubbed superfoods, have been having their time under the spotlight for a while now. Nutribars have their own following. The National Institute for Interdisciplinary Science and Technology (NIIST), a Council of Scientific and Industrial Research (CSIR) laboratory in Thiruvananthapuram, has combined the two to develop a nutribar that packs a punch, nutritionally. This millet-based nutrition bar delivers 228.66 kcal of energy per serving and is rich in natural protein content, according to the NIIST, which has transferred the technology to a Thiruvalla-based private company for the purpose of commercial production. *(The Hindu)*

Centre reviews ₹200-crore flood mitigation proposal for capital city

The Union government has reviewed the proposals submitted by the Kerala State Disaster Management Authority (KSDMA) for the implementation of a ₹200-crore Urban Flood Risk Management Programme for Thiruvananthapuram city, according to KSDMA officials. The Centre's approval for the wide-ranging programme involving various government departments as well as the Thiruvananthapuram Corporation is awaited. All the proposals collated from the departments and the Corporation were submitted by the KSDMA, which is the coordinating agency for the project. According to Corporation officials, the civic body's proposals were focussed on the storm water drains leading into the three major canal networks in the city — Amayizhanjan, Parvathy Puthanar, and Thettiayar. The cleaning up and deepening of these drains could address waterlogging-related issues in several areas, as per the assessment of the Corporation. *(The Hindu)*

Reliance Jio services restored after major outage; Kerala worst affected

The services are now restored according to the official statement by the company. Earlier, Reliance Jio experienced a nationwide service disruption on Monday. Users faced issues with mobile internet, JioFiber, and voice connectivity. Downdetector showed a surge in complaints across major cities like Mumbai and Delhi. Many users reported problems on X. Reliance Jio has restored the services. *(The Economic Times)*

Kerala Revenue department reclaims prime Kochi land worth crores after over 50-year legal battle

The Revenue department of Kerala has reclaimed 4.22 acres of excess land worth crores at Panampilly Nagar in Kochi city after more than 50-years-long litigation. The land, which fell under multiple survey numbers in the Elamkulam village, was declared excess shortly after the 1963 land reforms. However, the land could not be acquired after the owners resorted to litigation. Cases have been pending in this connection since 1973. The land could be eventually acquired after the formalities were intensified at the instance of the Vaikom Regional Land Board chairman. *(The Hindu)*

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