



October 19, 2022 – Wednesday

## Economy

### India ranks 41st among 44 nations on pension index

India stood at 41 position out of 44 countries in 2022 with marginal improvement in its index value compared to 40th position out of 43 countries assessed on the Global Pension Index in 2021, shows the Mercer CFS Global Pension Index survey. The Survey, released on Tuesday, has suggested that India needs to boost coverage under private pension arrangements and strengthen its regulatory framework to bring more and more of its workers under the social security net. According to the survey, India had an overall index value of 44.4 in 2022, up from 43.3 in 2021 but lower than 45.7 for 2020. India had stood at 34th position out of 39 pension systems rated in 2020.

<https://economictimes.indiatimes.com/news/economy/indicators/slight-improvement-in-indias-position-on-global-pension-index/articleshow/94938421.cms>

### More than needed grain stock in store till April, says Govt amid supply disruption worries

The government has sought to allay fears about food shortage and rising prices, saying that India has more than enough grain stock in stores to meet requirements and keep domestic prices stable. It also said the stocks will continue to be higher than needed till April next year, amid worries that erratic season would hit rabi and kharif output, and stoke inflation. India had about 227 LMT (lakh metric tonnes) of wheat and 205 LMT of rice in godowns as on 1 October 2022, which the government said is well above the buffer norms and operational requirements. The stock is more than enough to meet the requirements of National Food Security Act (NFSA) and Prime Minister Garib Kalyan Yojana (PMGKAY), among other government schemes. According to the Ministry of Consumer Affairs, Food & Public Distribution, nearly 58 LMT of kharif crop of paddy has been procured as of October 16, 2022. The government estimated the total procurement of 771 LMT paddy in the current fiscal. It has projected the stock for wheat and rice at 113 LMT and 237 LMT, respectively, as on April 1, 2023, as compared to the buffer requirement of 75 LMT and 136 LMT. The wheat procurement, scheduled to start from April 2023, is expected to remain normal, “on account of fairly good rainfall in the country,” the ministry stated. According to the government’s data, Wheat stock was at 227 LMT, as compared to the buffer requirement of 205 LMT. Meanwhile, rice stock was reported at 205 LMT, against the buffer requirement of 103 LMT.

<https://www.financialexpress.com/economy/more-than-needed-grain-stock-in-store-till-april-says-govt-amid-supply-disruption-worries/2718519/>

## Banking and Finance

### Bank credit to retail, wholesale trade jumps 17% YoY in August to Rs 7.31 lakh cr: RBI data

The rate of growth in bank credit to retail and wholesale trade — brought under the MSME definition last year — more than doubled to 16.9 per cent in August this year from 7 per cent during the year-ago period, showed data from the Reserve Bank of India (RBI). Rs 7.31 lakh crore in aggregate credit was deployed to retail and wholesale trade during the month vis-a-vis Rs 6.26 lakh crore deployed in August last year. The 52 per cent or Rs 3.81 lakh crore of the aggregate loan amount went to wholesale traders (other than those involved in food procurement) while the remaining 48 per cent or Rs 3.50 lakh crore was deployed to retail traders. The credit deployment to wholesale trade during August was up by 17.6 per cent from Rs 3.24 lakh crore deployed during August last year. For retail trade, the

credit growth stood at 16 per cent from Rs 3.01 lakh crore loan deployed in August 2021, showed data from the RBI's October bulletin released on Monday.

<https://www.financialexpress.com/industry/sme/msme-fin-bank-credit-to-retail-wholesale-trade-jumps-17-yoy-in-august-to-rs-7-31-lakh-cr-rbi-data/2718341/>

#### **Merchant bankers can't undertake any business other than those related to securities market: Sebi**

A merchant banker cannot carry on any business other than those pertaining to the securities market, according to the capital markets regulator Sebi. Providing an informal guidance in this regard to PNB Investment Services, an arm of Punjab National Bank (PNB), the Securities and Exchange Board of India (Sebi) indicated that its views might differ on a case-to-case basis. The clarification came after PNB Investment Services, which is registered as a merchant banker, sought informal guidance on whether it can act as a direct selling agent by starting a fresh business vertical for marketing retail products such as home loans, car loans on behalf of PNB or other banks. The regulation 13A of merchant banker clearly states that a merchant banker cannot carry on any business other than in the securities market, Sebi said in an informal guidance made public on Tuesday.

<https://www.financialexpress.com/industry/banking-finance/merchant-bankers-cant-undertake-any-business-other-than-those-related-to-securities-market-sebi/2718288/>

#### **FinMin seeks trade, industry suggestions on taxes for 2023-24 Budget**

Kickstarting stakeholder consultation for 2023-24 Budget, the finance ministry has sought suggestions from industry and trade associations regarding direct and indirect taxes. Along with the suggestions, the industry has to submit justification for their demand which, if found with merit, could become part of the Union Budget for 2023-24 (April-March), to be tabled in Parliament on February 1, 2023. The deadline for sending suggestions for changes in the duty structure, rates and broadening of tax base on both direct and indirect taxes is November 5. "In the context of formulating the proposals for the Union Budget for 2023-24, the Ministry of Finance would like to be benefited by the suggestions and views of your association," the ministry said. It said that since the government is working to phase out tax incentives, deductions and exemptions while simultaneously rationalising direct tax rates, the industry should point out 'positive externalities' arising out of the recommendations.

[https://www.business-standard.com/article/economy-policy/finmin-seeks-trade-industry-suggestions-on-taxes-for-2023-24-budget-122101801153\\_1.html](https://www.business-standard.com/article/economy-policy/finmin-seeks-trade-industry-suggestions-on-taxes-for-2023-24-budget-122101801153_1.html)

#### **RBI's currency intervention ends up hurting rupee carry trade: Analysts**

The Reserve Bank of India's currency intervention is making the rupee less attractive for carry traders, analysts said. Its intervention in the spot and forward markets have helped pushed the 12-month implied yields on the rupee -- typically a reflection of interest rate differentials with the US -- to the lowest since 2011, eroding its appeal. The sharp decline in the implied yields, known as the dollar-rupee forward premiums, comes about partly due to how the RBI is taking its intervention efforts into the forward markets to ensure rupee liquidity in the banking system. The central bank has spent some \$24 billion in the current fiscal year supporting its currency, helping the rupee decline less than Asian peers. "The important point for us is that we expect the RBI will continue to adopt this strategy to manage liquidity, and we can see a further drop in premiums," said Amit Pabari, managing director at CR Forex Ltd.

[https://www.business-standard.com/article/economy-policy/rbi-s-currency-intervention-ends-up-hurting-rupee-carry-trade-analysts-122101800744\\_1.html](https://www.business-standard.com/article/economy-policy/rbi-s-currency-intervention-ends-up-hurting-rupee-carry-trade-analysts-122101800744_1.html)

#### **RBI's 2013 playbook to rebuild forex reserves unlikely to work: Report**

The Indian central bank's 2013 playbook to buffer the domestic currency against steep declines and rebuild foreign exchange reserves is unlikely to prove fruitful in the current crisis as economic fundamentals are vastly different, analysts said. India's forex reserves have tumbled about \$110 billion from a peak of \$642 billion in September last year, and though that is largely due to the fall in the value of holdings in dollars and other currencies, another significant reason is the central bank's intervention in the currency market to protect the rupee. "It would be important to rebuild FX reserves for sure. There will be urgency as fundamentals are also adverse," said Madan Sabnavis, chief economist at Bank of Baroda. The RBI, in July, announced some measures to liberalise foreign exchange inflows, including giving foreign investors access to a larger portion of government debt and banks wider room to raise more deposits from non-residents. But these measures are unlikely to prove as effective right now as

they had in 2013. "The FCNR deposits route might not be as effective this time around, including for reasons like a narrower US-IN rate spread and less aggressive rate hikes in this cycle versus back in 2013," said Radhika Rao, senior economist at DBS Bank. This time around, with India's 3-year bond yields at 7.5% and U.S. yields at 4.5%, the 3% spread is unlikely to help investors make any profits on a fully hedged basis given the current hedging cost is about 6.5%-7%. Profits are unlikely even if the RBI offered a discount window, which it hasn't so far.

[https://www.business-standard.com/article/finance/rbi-s-2013-playbook-to-rebuild-forex-reserves-unlikely-to-work-report-122101800674\\_1.html](https://www.business-standard.com/article/finance/rbi-s-2013-playbook-to-rebuild-forex-reserves-unlikely-to-work-report-122101800674_1.html)

#### **Driven by health, motors, Indian general insurance sector logs 15.3% growth**

The Indian non-life industry logged 15.3 per cent growth during the first half of FY23 as compared to 12.6 per cent growth for the same period previous year, CARE Ratings Ltd said. According to the credit rating agency, the business growth for the first half of FY23 was driven by health (especially the group segment), motor, and crop insurance. During the period under review, the industry had logged a premium of Rs 125,195.9 crore up from Rs 108,575.3 crore earned during the first half of FY22. The trend of private players outpacing their public peers has continued, with private companies growing faster than their public counterparts. The market share of private non-life insurance companies has witnessed a sustained increase to 60 per cent in H1 FY23 from 57 per cent in H1 FY22 and 55 per cent in H1 FY21, CARE Ratings said.

[https://www.business-standard.com/article/finance/driven-by-health-motors-indian-general-insurance-sector-logs-15-3-growth-122101801173\\_1.html](https://www.business-standard.com/article/finance/driven-by-health-motors-indian-general-insurance-sector-logs-15-3-growth-122101801173_1.html)

#### **Securitisation volumes jump 48% in H1FY22, says Crisil**

Securitisation volumes have jumped 48 per cent to over Rs 75,000 crore for the first half of the fiscal, a domestic rating agency said on Tuesday. In a report, Crisil Ratings attributed the jump to continued faith of investors in retail loans amid the macroeconomic headwinds. It can be noted that securitisation activity, wherein a lender transfers its future receivables on a loan to other financier against a cut, had suffered a lot during FY22 because of the devastating second wave of the coronavirus pandemic which made loan recollections difficult.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/securitisation-volumes-jump-48-in-h1fy22-says-crisil/articleshow/94944051.cms>

### **Industry**

#### **Festivities push FMCG sales up 11% in first two weeks of October**

Fast-moving consumer goods sales rose 11 per cent in the first two weeks of October, compared to the first two weeks of September. The surge was largely due to the festive season kicking in, shows data by Bizom, a retail intelligence platform. The revival in consumption comes after September FMCG sales declined 9.6 per cent due to muted rural demand. The 12 per cent month-on-month drop in the number of running kirana stores in the first half of October was compensated by stocking at mom-and-pop outlets, which increased by 26 per cent on average. "We did see strong FMCG sales growth earlier in August, with celebrations of Ganesh Chaturthi, Raksha Bandhan, Janmashtami and Independence Day and we're seeing it again now in the Navratri/Durga puja season," said Akshay D'Souza, chief of growth and insight at Bizom.

[https://www.business-standard.com/article/companies/festivities-cause-fmccg-sales-pick-up-in-the-first-two-weeks-of-october-122101801301\\_1.html](https://www.business-standard.com/article/companies/festivities-cause-fmccg-sales-pick-up-in-the-first-two-weeks-of-october-122101801301_1.html)

#### **Delayed payment complaints by small businesses against ministries, PSUs drop in H1 FY23**

The number of delayed payment applications filed by micro and small enterprises (MSEs) against ministries, central and state government departments, public sector units (PSUs), and others in the first half of the current financial year (April-September) has declined from the corresponding period in the previous fiscal, indicating effects of Covid on payments waning slightly from last year. According to the government data from the MSME Dashboard portal, 15,203 applications involving Rs 3,844 crore were filed during H1 FY23, down 10.6 per cent from 17,021 applications involving Rs 3,998 crore filed during H1 FY22 and 9.3 per cent from 16,778 applications amounting Rs 6,045 crore during the similar period in FY21. Importantly, the delayed payment complaints filed by MSEs had increased significantly by 40 per cent from 24,496 in the entire FY20 to 34,314 in FY21 amid Covid. The growth in applications filed in FY22 however remained flat with 34,408 applications.

<https://www.financialexpress.com/industry/sme/msme-fin-delayed-payment-complaints-by-small-businesses-against-ministries-psus-drop-in-h1-fy23/2718569/>

### **India's festival gold sales to shine less brightly this year**

India's gold sales during the festival period that ends the year may shine less brightly after a massive jump in 2021, and customers won't be rushing to stores this time around, according to the World Gold Council. Demand for gold jewelry, coins and bars typically peaks in the world's second-biggest consumer over October to December, driven by festivals including Diwali that starts next week and the spate of weddings that follow. Jewelry sales nearly doubled in the final quarter last year as consumption revived after two bleak years dominated by the pandemic. Indians bought a record 344 tons of gold over the period, and sales are unlikely to match that this year, PR Somasundaram, regional chief executive officer at the London-based organization, told Bloomberg Television in an interview on Tuesday.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/indias-festival-gold-sales-to-shine-less-brightly-this-year/articleshow/94944919.cms>

### **Corporate deal activity slumps in July-Sep 2022 quarter, weighed by Ukraine conflict, high inflation**

Corporate deal activity witnessed a 66 per cent decline in deal value in the July-September quarter to \$10.2 billion (\$ 29.8 billion), weighed down by the absence of big-ticket transactions for the quarter under review, a new report by Grant Thornton Bharat showed. This deal value of \$10.2 billion is the second-lowest quarterly value seen in the last five years. There were fewer big-ticket transactions owing to a cautionary approach by the strategic and financial investors driven by macroeconomic factors, including inflation pressures and rate hikes, said the Dealtracker September 2022 report.

<https://www.thehindubusinessline.com/economy/corporate-deal-activity-slumps-in-july-sep-2022-quarter-weighed-by-ukraine-conflict-high-inflation/article66027155.ece>

## **Agriculture**

### **Union Cabinet's gift for farmers ahead of Diwali; Wheat up by Rs 110, Mustard by Rs 400 per quintal**

The Union Cabinet on Tuesday approved a hike in the Minimum Support Price for Rabi Crops, including wheat and mustard. The Cabinet Committee on Economic Affairs (CCEA), chaired by Prime Minister Narendra Modi, hiked the MSP for wheat by Rs 110 per quintal and MSP for mustard by Rs 400 per quintal, for the RMS (rabi marketing season), 2023-24. The government increased the MSP for lentils by Rs 500, the highest among all crops. The hikes in the MSP for wheat and mustard has witnessed a two fold increase in the returns on cost of production, according to Union Information and Broadcasting Minister, Anurag Thakur. The MSP for wheat was increased from Rs 2015 per quintal in 2022-23 to Rs 2125 per quintal for 2023-24. The average cost of production for the upcoming RMS is estimated at Rs 1065 per quintal, thus reflecting a return of 100 per cent on cost of production. Similarly, the MSP for mustard was increased from the previous Rs 5050 per quintal to Rs 5450 per quintal for 2023-24. Government estimated the average cost of production for RMS 2023-24 at Rs 2670, hence registering a return of 101 per cent.

<https://www.financialexpress.com/economy/msp-hike-union-cabinets-gift-for-farmers-ahead-of-diwali-wheat-by-rs-110-mustard-by-rs-400-per-quintal/2718129/>

### **India cotton output seen rising 12% on bigger crop area, says trade body**

India is likely to produce 34.4 million bales of cotton in the 2022/23 season that started on Oct. 1, up 12% from a year ago after farmers expanded the crop area, a trade body said on Tuesday. The rise in output in the world's biggest producer of cotton could weigh on global prices that have corrected sharply after rising earlier this year to their highest in a decade. The cotton crop area has increased by around 10% and per-hectare yields are also likely to rise this year, Atul Ganatra, president of the Cotton Association of India (CAI), told an industry conference. India started the new season with carry forward stocks of 3.19 million bales, down from last year's 7.18 million bales, he said.

[https://www.business-standard.com/article/economy-policy/india-cotton-output-seen-rising-12-on-bigger-crop-area-says-trade-body-122101800807\\_1.html](https://www.business-standard.com/article/economy-policy/india-cotton-output-seen-rising-12-on-bigger-crop-area-says-trade-body-122101800807_1.html)

## **Infrastructure**

### **DESH Bill likely to help SEZs make use of vacant space**

The Development of Enterprises and Services Hub Bill, 2022 (DESH Bill), which will replace the Special Economic Zones (SEZ) Act, will benefit real estate developers by decreasing vacancies by denotifying vacant spaces and leasing them to domestic enterprises, said real estate experts. Developers with sizeable SEZ portfolios such as DLF and Tata Realty are looking for more clarity since the vacancy rate in SEZs is higher than that in a typical office park. "It's actually a step in the right direction and we are waiting for clarity from the government and introduction in Parliament very quickly. It was supposed to come out in the last session of Parliament but for some reasons it did not. But we are hopeful that in the upcoming winter session it should get introduced," said Rajaram Pai, chief business officer - Industrial, Mahindra Lifespace Developers. The government made the announcement in February during the budget session.

<https://economictimes.indiatimes.com/news/economy/infrastructure/desh-bill-likely-to-help-sezs-make-use-of-vacant-space/articleshow/94951452.cms>

### **Govt mulls helipads along new highways**

The government is looking at having helipads along new highways as that will help in immediate evacuations during emergencies. The ministries of civil aviation and road transport have discussed the proposal, according to Civil Aviation Minister Jyotiraditya Scindia. To enhance connectivity, especially in remote and hilly areas, the civil aviation ministry has been pushing for increasing the use of helicopters. "All the new highways should have helipads... along them so that infrastructure is in place," Scindia said. Helipads on the national highways will help in immediate evacuations during emergencies, he noted. Both Scindia and the Minister of State for Civil Aviation Gen (Retd) V K Singh pitched for having helipads in every district.

<https://economictimes.indiatimes.com/news/economy/infrastructure/govt-mulls-helipads-along-new-highways/articleshow/94937103.cms>

### **Leasing of industrial, warehousing space up 9 pc in 5 cities in Jan-Sep; new supply down 20 pc**

Leasing of industrial and warehousing space rose 9 per cent during January-September to 17.5 million square feet across five cities on better demand, according to Colliers India. The gross leasing stood at 16 million square feet across five major cities in the year-ago period. As per the data, the leasing of industrial and warehousing space in Bengaluru rose 2 per cent to 2.3 million square feet in January-September from 2.2 million square feet in the year-ago period. Chennai saw a 31 per cent decline in leasing to 2.2 million square feet from 3.1 million square feet. The leasing of industrial and warehousing in Delhi-NCR rose 42 per cent to 6.8 million square feet in January-September from 4.8 million square feet a year ago. In Mumbai, the leasing went up by 39 per cent to 2.6 million square feet from 1.9 million square feet. Leasing of industrial and warehousing space in Pune fell 11 per cent to 3.6 million square feet during January-September from 4 million square feet in the corresponding period of the previous year.

<https://www.financialexpress.com/industry/leasing-of-industrial-warehousing-space-up-9-pc-in-5-cities-in-jan-sep-new-supply-down-20-pc/2718102/>

### **Indian realty attracts \$3.4 bn institutional investment during first nine months of 2022**

Institutional investment in Indian real estate continues to witness fair traction, recording an inflow of USD 3.4 billion during the first nine months of 2022, thus portending investor confidence in the sector, mentioned a report by Vestian. While commercial assets remain the preferred asset class of investors, accounting for 60% share of total investment in 2022 (Jan-Sep), residential assets observe resurgence - its share rising to 27% in 2022 from a mere 4% share in 2020, it mentioned.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/indian-realty-attracts-3-4-bn-institutional-investment-during-first-nine-months-of-2022/articleshow/94948334.cms>

## **Energy**

### **ISA identifies 3 barriers to global solar adoption**

At the fifth assembly of International Solar Alliance (ISA) being held in New Delhi, member countries are putting in place the key pieces that are necessary for wider adoption of solar energy. "We now have a fair understanding of what countries want... Of course, the needs vary from country to country, but broadly we can put it into three main baskets: advocacy, capacity, and finance," said ISA director general Ajay Mathur. The ISA was set up at the Paris

climate summit in 2015 as a body focused on implementation. India and France were re-elected as its President and Co-President on Tuesday.

<https://economictimes.indiatimes.com/industry/renewables/isa-identifies-3-barriers-to-global-solar-adoption/articleshow/94952803.cms>

### **India, France adopt roadmap for development of green hydrogen**

India and France on Tuesday adopted an ambitious roadmap for the development of green hydrogen as part of the efforts to promote clean energy transitions and meet carbon neutrality targets. The French embassy said the roadmap aims at bringing the French and Indian hydrogen ecosystems together in order to establish a reliable and sustainable value chain for decarbonised hydrogen. It said the roadmap was adopted by French Minister of State for Development and International Partnerships Chrysoula Zacharopoulou and R K Singh, India's New and Renewable Energy Minister. "Today, I am proud to open this ambitious new chapter in the Indo-French partnership for the planet. France and India are teaming up to power the decarbonised hydrogen industry of the future," Zacharopoulou said.

<https://economictimes.indiatimes.com/industry/renewables/india-france-adopt-roadmap-for-development-of-green-hydrogen/articleshow/94949544.cms>

### **Corporate funding in global solar sector falls 18% to \$18.7 bn: Report**

Corporate funding in the global solar sector declined by 18 per cent year-on-year to USD 18.7 billion in January-September 2022, according to a Mecom Capital report. Corporate funding includes venture capital and private equity (VC), debt financing, and public market financing. "Total corporate funding in 9M 2022 (first nine months) stood at USD 18.7 billion, 18 per cent lower compared to USD 22.8 billion raised in 9M 2021. The number of deals increased 17 per cent y-o-y, with 131 in 9M 2022 compared to 112 in 9M 2021," the global clean energy consulting firm said in its report. During January-September 2022, venture capital (VC) funding activity rose 150 per cent to USD 5.5 billion with 72 deals compared to the USD 2.2 billion raised in 39 deals in the same period last year.

[https://www.business-standard.com/article/companies/corporate-funding-in-global-solar-sector-falls-18-to-18-7-bn-report-122101800846\\_1.html](https://www.business-standard.com/article/companies/corporate-funding-in-global-solar-sector-falls-18-to-18-7-bn-report-122101800846_1.html)

## **Telecom**

### **DoT will seek to address Trai concerns on dilution of power**

The Department of Telecommunications (DoT) will seek to address Telecom Regulatory Authority of India's (Trai) concerns of a possible dilution of its powers by some provisions of the draft telecom bill, a top official said, downplaying the prospects of a conflict between the department and the sectoral watchdog. Government officials say the regulator is concerned about some clauses in the draft bill, including the ones that seek to give the DoT overriding powers on issues relating to tariffs and quality of service. Currently, these issues fall within Trai's purview. The senior DoT official told ET that the draft telecom bill has been shared with Trai for its comments. "All views will be considered in the final bill. The last word on this draft telecom bill is not out," said the official, who didn't want to be named.

<https://economictimes.indiatimes.com/news/economy/policy/dot-will-seek-to-address-trai-concerns-on-dilution-of-power/articleshow/94952639.cms>

### **India sees 34% uptick in jobs related to 5G adoption, telecom: Report**

As enterprises look at 5G adoption at an accelerated pace with its roll out in India, job postings for telecommunications and 5G have increased by 33.7 per cent in the last 12 months, a new report showed on Tuesday. Job roles such as telecommunications engineer have grown by 16 per cent from August to September 2022 in the country. The data by leading job website Indeed also revealed that the average salary for top job roles such as technical support, BPO executive and customer service representative is Rs 3,53,298, Rs 3,29,520 and Rs 3,06,680 respectively. "5G rollout has been eagerly anticipated in India, and businesses have already begun hiring to develop 5G-specific technology and services. We will likely see an uptick in hiring for these roles in the next few quarters," said Saumitra Chand, Career Expert, Indeed India.

[https://www.business-standard.com/article/economy-policy/india-sees-34-uptick-in-jobs-related-to-5g-adoption-telecom-report-122101800945\\_1.html](https://www.business-standard.com/article/economy-policy/india-sees-34-uptick-in-jobs-related-to-5g-adoption-telecom-report-122101800945_1.html)

## States

### **UP Textile and Garment Policy 2022 to offer 25 per cent subsidy on land purchase for textile units and 100 per cent exemption on stamp duty**

The Uttar Pradesh (UP) government on Monday announced that it would provide a 25 per cent subsidy on purchase of land and up to 100 per cent exemption on stamp duty for setting up textile units in the state as part of its new policy, as per a report by the Indian Express. The move comes across as an effort to attract Rs 10,000 crore investment for the textile sector to turn the state into a global textiles hub. "Making the state as the global textile hub, attracting Rs 10,000 crore investment and generating 5 lakh jobs are the main focus of this new policy," UP Handloom and Textile Industry Minister Rakesh Sachan said. He informed that the government on Monday issued an official order for the new Textile and Garments Policy 2022. The new textile policy will offer a 25 per cent subsidy on the purchase of land from industrial development authorities or other development authorities in UP for setting up textile units.

<https://www.financialexpress.com/industry/sme/msme-eodb-up-textile-and-garment-policy-2022-to-offer-25-per-cent-subsidy-on-land-purchase-for-textile-units-and-100-per-cent-exemption-on-stamp-duty/2718437/>

### **TN Finance Minister presents the first supplementary estimates for FY23**

Tamil Nadu Finance Minister Palanivel Thiaga Rajan on Tuesday presented the first supplementary estimates for a sum of ₹3,795.72 crore for the year 2022-23 at the Legislative Assembly. The government has proposed sanctioning ₹500 crore as Share Capital Assistance to State transport undertakings to create assets in the transport sector. It also proposed to sanction a grant of ₹550 crore as first instalment to Tamil Nadu Urban Finance and Infrastructure Development Corporation Limited to upgrade roads.

<https://www.thehindubusinessline.com/economy/tn-finance-minister-presents-the-first-supplementary-estimates-for-fy23/article66027653.ece>

## External

### **India examining proposal to raise palm oil import tax**

India is examining whether there is a need to raise palm oil import taxes, government and trade sources said, as part of efforts by the world's biggest vegetable oil importer to help millions of its farmers reeling from lower oilseed prices. Earlier this year, India abolished the basic import tax on crude palm oil (CPO) to keep a lid on prices. New Delhi continues with a 5% tax known as the Agriculture Infrastructure and Development Cess on CPO imports. India also levies a 12.5% import tax on refined, bleached and deodorized (RBD) palm oil. "We are going through a proposal to bring back the duty on crude palm and raise the RBD duty," said a government source who didn't wish to be identified in line with official rules.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-examining-proposal-to-raise-palm-oil-import-tax/articleshow/94937249.cms>