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Economy

Govt declares census, NPR database as critical information infrastructure

The government has declared as critical information infrastructure certain databases related to the Census and the National Population Register (NPR). In a notification, the Union home ministry said the decision has been taken after exercising the powers conferred to it under the Information Technology Act, 2000, (Amended 2008). The central government declares the computer resources relating to Census Monitoring and Management System, Self Enumeration and Civil Registration System (CRS) web portals, mobile applications for House Listing, Population Enumeration and National Population Register updation being critical information infrastructure (CII) of the Office of the Registrar General and Census Commissioner, India, it said. Linked databases, including the NPR database, Census database and CRS database, computer resources setup and installed at National Data Centre, Office of the Registrar General and Census Commissioner, Delhi, and Disaster Recovery Site and Data Centres at Bengaluru and Lucknow have also declared being CII, according to the notification.

https://www.business-standard.com/article/economy-policy/govt-declares-census-npr-database-as-critical-information-infrastructure-122110801881_1.html

MGNREGS work demand slows but still higher than pre-pandemic months

Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGS) work demand has shown some signs of slackening in the last few months. However, in October 2022 around 15.5 million households sought work under the scheme, which is higher than the corresponding pre-Covid month of October 2019 but is much less than the demand in October 2020 and October 2021.

https://www.business-standard.com/article/economy-policy/mgnregs-work-demand-slows-but-still-higher-than-pre-pandemic-months-122110800813_1.html

3rd largest economy & market, a 5th of global growth: Morgan Stanley forecasts India's rise in coming decade

India will account for a fifth of total global economic growth in the next decade, a forecast by Morgan Stanley said. The expanding size and scale of the country's economy will be the prime drivers of this surge, the global investment bank added. The report titled 'Why This Is India's Decade' underlines the trends and policies driving the future of the country's economy. According to the report, India's GDP is set to double from the current \$3.4 trillion to \$8.5 trillion over the next decade. "India will add more than \$400 bn to its GDP every year, a scale that is only surpassed by the US and China," the report said.

<https://economictimes.indiatimes.com/news/economy/indicators/3rd-largest-economy-market-a-5th-of-global-growth-morgan-stanley-forecasts-indias-rise-in-coming-decade/articleshow/95384904.cms>

Hiring activity declines 6 pc in October: Monster Employment Index

Hiring activity declined 6 per cent year-on-year in October as recruiters adopted a cautious approach in adding new workforce, a report said on Tuesday. Sequentially, the hiring activity has dropped by 5 per cent following the changing patterns in the startup ecosystem, funding winter and fears of an upcoming recession, according to the Monster Employment Index (MEI). However, with companies ramping up internal initiatives to facilitate growth and government interventions in promising sectors, hiring projections for the coming months are expected to pick

up, it added. The report further revealed that even as there has been a noticeable slowdown in hiring among industries following months of robust job demand, key sectors like automation, banking, financial services and insurance (BFSI) are expected to show an increased intent to hire.

https://www.business-standard.com/article/pti-stories/hiring-activity-declines-6-pc-in-october-report-122110801577_1.html

Banking and Finance

New business premium for life insurance industry rises 15.32% in October

Collective new business premium income for life insurance companies witnessed a 15.32% year-on-year rise to 24,916.58 crore for the month of October this year from Rs 21,606.25 crore in the year-ago period, according to data released by the Life Insurance Council. The growth in new business premium for the life insurance industry was backed by close to 18% y-o-y growth for the state-run LIC. New business premium or the first-year premium of private sector life insurance companies in October grew 11% y-o-y to Rs 8996.45 crore, while state-run LIC registered a 17.92% y-o-y growth to Rs 15,920.13 crore. For LIC, individual single premium for the month grew 21.24% y-o-y at Rs 1868.85 crore, while group single premium soared by 29.80% y-o-y at Rs 11,072.20 crore during this period. Group non-single premium increased by 90.99% y-o-y at Rs 620 crore during the period.

<https://www.financialexpress.com/industry/banking-finance/new-business-premium-for-life-insurance-industry-rises-15-32-in-october/2787566/>

India's balance of payments may slip into \$45-50 bn deficit

India's balance of payments is likely to slip into a \$45-50 billion deficit in the current fiscal year, according to an internal assessment by the finance ministry. This order of forex outflow may keep the rupee under pressure but the Centre is confident the deficit can be managed comfortably with foreign exchange reserves at a healthy \$531 billion. "The balance of payments (BoP) will remain in deficit this year," a senior finance ministry official said. "Assuming no further major shocks going forward... the shortfall will be \$45-50 billion this fiscal year, the initial estimation shows."

<https://economictimes.indiatimes.com/news/economy/indicators/indias-balance-of-payments-may-slip-into-45-50-bn-deficit/articleshow/95388525.cms>

Industry

Rural slowdown mainly in the Hindi belt, patchy rains a reason, say companies

Consumer goods companies said there is no uniform trend in slowdown in rural India and that it is largely driven by the Hindi belt, especially Uttar Pradesh and Bihar, which has dragged the overall growth. "We have seen credit pressure, liquidity pressure coming in rural business and more so in the rural heartland, which is more UP and Bihar. The problem actually got exacerbated by the monsoon also being a little patchy in those areas," Mohit Malhotra, CEO of Dabur, told investors. "Liquidity pressure is what we are seeing in these areas." UP and Bihar, which account for more than a quarter of the overall rural consumption in the country for fast-moving consumer goods (FMCG), saw either excess or scanty rainfall in several areas. "There are states like Maharashtra, Gujarat or Punjab that are not seeing any slowdown in rural markets. However, the Hindi belt, especially these two states, are large contributors and impacted the overall growth in villages," said Krishnarao Buddha, senior category head at Parle Products, India's biggest food company.

<https://economictimes.indiatimes.com/industry/cons-products/fmcsr/rural-slowdown-mainly-in-the-hindi-belt-patchy-rains-a-reason-say-companies/articleshow/95365213.cms>

E-commerce channel continues to grow in double-digits for FMCG companies

FMCG companies witnessed strong growth on the e-commerce channel, even as offline retail has been booming in recent times. Leading FMCG companies such as Dabur India, Nestle India, Tata Consumer Products and Marico said that the e-commerce channel grew in strong double-digits in the September quarter. Nestle India recently stated that the e-commerce channel accelerated in the September quarter, fuelled by emerging formats such as quick commerce, and contributed 7.2 per cent to its quarterly sales. The company has also jumped onto the D2C bandwagon and is piloting mynestle.in in the Delhi-NCR region.

<https://www.thehindubusinessline.com/companies/e-commerce-channel-continues-to-grow-in-double-digits-for-fmcg-companies/article66111863.ece>

FMCG companies, retailers to spend big on ads despite subdued demand

Some of the country's largest consumer goods makers and retailers will spend more on advertising despite poor demand for certain categories such as daily essentials and in rural markets. Chief executives of Hindustan Unilever (HUL), Aditya Birla Fashion & Retail, Tata Consumer Products, Titan Company and Dabur in their earnings call for the quarter ended September said they will significantly increase advertising and marketing spends this quarter and the next to improve growth.

<https://economictimes.indiatimes.com/industry/services/advertising/fmcg-companies-retailers-to-spend-big-on-ads-despite-subdued-demand/articleshow/95387080.cms>

Infrastructure

Construction of Bihar's first expressway to start soon

The neighbouring Uttar Pradesh has a number of expressways but the first expressway dedicated to Bihar will soon be a reality for people. The construction of 189-km long Amas-Darbhanga expressway will start soon in Bihar. Union Road Transport and Highways Minister, Nitin Gadkari will visit Bihar on November 14 to participate in the 'Sant Samagam' in Buxar district where he would be laying down the foundation stone of this expressway project. The 189-km expressway will start from Amas in Aurangabad district located on Delhi-Kolkata NH-19 and will go all the way to NH-27 at the Nawada village in Darbhanga district crossing seven districts, including Arwal, Jehanabad, Patna, Vaishali and Samastipur.

<https://economictimes.indiatimes.com/news/economy/infrastructure/construction-of-bihars-first-expressway-to-start-soon/articleshow/95389137.cms>

South India's first Vande Bharat completes trial run, PM Modi to flag off train on November 11

The Indian Railways successfully conducted the trial run of South India's first Vande Bharat Express from Chennai to Mysuru via Bengaluru on Monday. Prime Minister Narendra Modi will flag off the train from Bengaluru on November 11. The train departed from Dr MGR Chennai Central railway station at 5.50 am and reached Mysuru at 12.13 pm with stoppages at Katpadi and KSR Bengaluru. It ran with the speed of 110 kmph between Bengaluru and Mysuru while it clocked 110 kmph between Bengaluru and Jolarpettai in Tamil Nadu, as per media reports. Minister of state for railway Darshana Jardosh tweeted, "With this successful trial run, the countdown for Flag-off Vande Bharat Express between Chennai and Mysuru has begun." The trial run was aimed to make onboard crew members and coach maintenance staffers familiar with the working of the train set, route, signals, and other safety measures like level crossing gates, block working, and various technical features of the train.

<https://www.financialexpress.com/infrastructure/south-indias-first-vande-bharat-completes-trial-run-pm-modi-to-flag-off-train-on-november-11/2787278/>

Telecom

Telecom Bill in current form may trigger DoT-I&B tussle: Experts

The draft Telecom Bill, if implemented in its current form, is likely to create unnecessary overlap, and result in a turf war between the department of telecom and the information & broadcasting ministry, feel experts. The broadcasters are concerned with some of the clauses, which they feel are based on "flawed premises". "The draft unfortunately appears to be framed on a flawed understanding," said a senior industry executive. "It assumes scarcity of spectrum across all the range of services and based on this assumption, prescribes auctioning as the primary method of dispensation. It mistakenly terms various services as "telecommunication services" whether such services use spectrum or not. This basis being flawed is naturally bound to lead to flawed legislative application and in turn sub-serve public interest as opposed to further it." Incidentally, the explanatory statements issued so far do not identify any factual data nor economic rationale for any of the concerns either therefore giving no opportunity to engage meaningfully on the premise, the industry insiders say.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/telecom-bill-in-current-form-may-trigger-dot-ib-tussle-experts/articleshow/95386973.cms>

States

Kochi Open Mobility Network expands statewide into Kerala Open Mobility Network with a tie-up with ONDC to allow users discover transport operators

Kerala Government's Transport Department initiative to create an interoperable public transport network, Kochi Open Mobility Network (KOMN) will now expand to the whole state of Kerala through its integration with the central government's e-commerce platform, Open Network for Digital Commerce (ONDC). The development is a part of the larger initiative to bring diverse aspects of commerce including mobility under the roof of ONDC. The integration will allow users on the ONDC platform to buy mobility in addition to other goods and services such as grocery items and food and beverages. The ONDC and KOMN tie-up will make the digital discoverability for all transport operators and their services easier. The development is a part of the larger initiative to bring diverse aspects of commerce including mobility under the roof of ONDC.

<https://www.financialexpress.com/industry/sme/msme-eodb-kochi-open-mobility-network-expands-statewide-into-kerala-open-mobility-network-with-a-tie-up-with-ondc-to-allow-users-discover-transport-operators/2786943/>

New Tamil Nadu policy seeks Rs 75,000 cr investments in aerospace, defence

Tamil Nadu announced on Tuesday a new policy that will seek investments worth Rs 75,000 crore in aerospace and defence industries in the next ten years. The policy seeks to generate 100,000 jobs in the sector. Chief Minister M K Stalin said that the state aims to be a trillion-dollar economy by 2030-31 and its focus is on the manufacturing and services sector. Stalin inaugurated the Tamil Nadu Smart and Advance Manufacturing (TANSAM) and Tamil Nadu Advanced Manufacturing Centre of Excellence (TAMCOE). TANSAM is set up by the Tamil Nadu Industrial Development Corporation Ltd (TIDCO) in association with Siemens with an outlay of Rs 251.54 crore. TANSAM will look into electric vehicles, aerospace, electric vehicle (EV), marine, green energy, biotech, industrial automation, robotics and other sectors.

https://www.business-standard.com/article/economy-policy/new-tamil-nadu-policy-seeks-rs-75-000-cr-investments-in-aerospace-defence-122110801487_1.html

External

India can bring world together for better future, says PM Narendra Modi

India is working with a vision to bring the entire world together to achieve the common objective of a better future during its G20 presidency, even though the world is going through a deep crisis, Prime Minister Narendra Modi said on Tuesday. Unveiling the logo, theme, and website of India's upcoming G20 presidency, the prime minister said India's national flower lotus was the inspiration for the logo with the theme of 'One World, One Family, One Future'. Earth is placed above the lotus in the logo with the seven petals of the flower representing the seven continents. "With its 'One Sun, One World, One Grid' slogan, India has called for a revolution in renewable energy. With its 'One Earth, One Health' vision, India has also started a campaign to strengthen global health. And now in G20 as well, our mantra is 'One Earth, One Family, One Future'. It is these thoughts, this culture, these values of India that will pave the way for the welfare of the world," Modi said.

https://www.business-standard.com/article/current-affairs/g20-presidency-india-to-chart-path-to-progress-in-a-chaotic-world-says-pm-122110801610_1.html

Rice export, coal import norms clarified

The government has said that broken rice consignments held up at container freight stations, which had been handed over to these stations before the September 8 decision of their export ban, should be cleared for shipments. After imposing a 20% export duty on non-basmati rice, the government on September 8 banned the export of broken rice to increase its domestic availability. In a separate notification, the DGFT said that under the coal import monitoring system, importers can apply for registration not earlier than 60th day and not later than five days before the expected date of arrival of the consignment.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/rice-export-coal-import-norms-clarified/articleshow/95386431.cms>

Exporters flag EU withdrawal of GSP and ocean freight tax

Withdrawal of EU Generalised System of Preferences (GSP) for certain sectors, goods and services tax on ocean freight, export duty on stainless steel, longer period of realization and repatriation of export proceeds, and a demand slowdown in China and the US are some concerns exporters flagged with the government amid slowing growth of merchandise shipments. Exporters have said India's exports of plastics, stone, machinery and mechanical appliances worth \$7.9 billion to the EU will no longer be eligible for low or zero-duty concessions from January 2023. They have also sought the benefits of the Refund of Duties and Taxes on Exported Products (RoDTEP) scheme to be extended to pharmaceuticals, chemicals and steel products as they're excluded at present.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/exporters-flag-eu-withdrawal-of-gsp-and-ocean-freight-tax/articleshow/95386458.cms>

Russia buys more from India as Kenya tea turns costlier

Russia is purchasing more tea from India at a cheaper price as supplies from Kenya have become costlier. India's tea exports to Russia were 5% higher in the first eight months of 2022 compared with a year earlier, though the price realisation fell 13% per kg as that country is buying cheaper teas from South India. Russia, which prefers orthodox tea, is also now purchasing common variety CTC teas amid growing teabag culture in the country.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/russia-buys-more-from-india-as-kenya-tea-turns-costlier/articleshow/95386517.cms>

Exporters face contract defaults by sugar millers

Many sugar millers who had entered forward contracts in September and October before international prices increased 5-6% last month are defaulting on their export commitments to take benefit of higher prices, merchant exporters of the commodity allege. "Sugar exporters are facing large-scale defaults on export commitments by the sugar mills from Maharashtra, which is not good for the country's reputation in the global market," said Satyajit Jagtap, president (trading) at Baramati Agro Ltd, a Pune-based agribusiness conglomerate with interest in sugar, animal feed, and food processing among others.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/exporters-face-contract-defaults-by-sugar-millers/articleshow/95386437.cms>