



September 25, 2023 – Monday

Economy

MoSPI gears up for 80th national sample survey

The Ministry of Statistics and Programme Implementation (MoSPI) would soon start work on the 80th round of the national sample survey, people in the know told ET, amid an increasing focus on the quality of survey data. ET reported last month that the 79th round of the National Sample Survey was due to be completed this month, and that the results would likely be available by December-end. “Some of the indicators are likely to be repeated this year as well,” one of the people said. The 79th round of the survey, started in July last year, was termed a comprehensive annual modular survey to create a database of “high-frequency socioeconomic indicators”, which include those in line with sustainable development goals that are not captured by administrative statistics.

<https://economictimes.indiatimes.com/news/economy/policy/mospi-gears-up-for-80th-national-sample-survey/articleshow/103914014.cms>

Outbound travel witnesses a 22 per cent hike y-o-y: MoT

Indians are emerging as big globetrotters and outbound travel is seen crossing even pre-Covid levels. As many as 22,32,313 Indian nationals departed on outbound travel in July 2023 as compared to 18,30,798 in July 2022, registering a growth of 22 per cent. At the same time in 2019, 21,80,437 Indians departed on outbound travel. Departures during January-July, 2023 stood at 1,54,41,150 as compared to 1,11,92,191 in the same period in 2022, registering a growth of 37.9 per cent. For the January-July 2019, the figures stood 1,55,60,516, according to a report by the Ministry of Tourism(MoT).

<https://www.thehindubusinessline.com/economy/logistics/outbound-travel-witnesses-a-22-per-cent-hike-y-o-y-mot/article67340888.ece>

India must grow at 8% to bring transformational changes for people: Summers

India has the potential and should aim to grow at 8 per cent annually to bring about transformative changes in the lives of millions of people by around 2050, said noted economist and former US Treasury Secretary Larry Summers here on Saturday. India's GDP growth in 2022-23 was 7.2 per cent as against 9.1 per cent in 2021-22. According to the Reserve Bank of India's projections, India's GDP will likely grow 6.5 per cent in the current fiscal year.

https://www.business-standard.com/economy/analysis/india-must-grow-at-8-to-bring-transformational-changes-for-people-summers-123092300434_1.html

Banking and Finance

RBI likely to keep interest rate unchanged as inflation still high: Experts

The Reserve Bank is likely to maintain status quo on policy rates for the fourth time in a row at its bi-monthly monetary policy review meeting early next month, as retail inflation continues to remain high and the US Federal Reserve has decided to keep a hawkish stance for some more time, according to experts. “We do expect the RBI to hold on to a status quo position this time as inflation is still high and liquidity tight. In fact, going by RBI forecast on

inflation, it would be above 5 per cent in Q3 too, which will ensure that the status quo prevails for the calendar year for sure and probably Q4 too," said Madan Sabnavis, Chief Economist, Bank of Baroda.

<https://economictimes.indiatimes.com/news/economy/policy/rbi-likely-to-keep-interest-rate-unchanged-as-inflation-still-high-experts/articleshow/103906404.cms>

Industry

30 out of 40 applicants may qualify for Rs 17k-cr PLI for IT hardware

Around 30 out of 40 applicants are expected to qualify for Rs 17,000-crore production linked incentive scheme for IT hardware, according to a government official. As many as 40 companies, including Dell, HP, and Lenovo, have applied for the IT hardware PLI (production linked incentive) scheme with a commitment to make personal computers, laptops, tablets, servers and other equipment worth Rs 4.65 lakh crore during the scheme period.

https://www.business-standard.com/economy/news/30-out-of-40-applicants-may-qualify-for-rs-17k-cr-pli-for-it-hardware-123092400698_1.html

Electronics sales seen growing 20% this festive season

The appliances and consumer electronics industry expects around 18-20% value-driven growth this festive season which is coinciding with the Cricket World Cup. TV makers, including LG Electronic, Panasonic and Thomson, expect increased number of replacements of conventional and small-size TV screens with large-size smart TV panels above 55-inch screen size. Premium and ultra-premium ranges of QLED and OLED TVs are also expected to be in much demand during the World Cup from October 5 to November 19. The industry expects overall sales growth of 18 to 20%, and in continuation of the previous year a higher growth of over 30% from premium products such as large screen TVs, higher capacity refrigerators and washing machines.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/electronics-sales-seen-growing-20-this-festive-season/articleshow/103913422.cms>

Two-wheeler sales on a one-year high

The domestic sales of two-wheelers in August witnessed a one-year high at 15,66,594 units. According to the Society of Indian Automobile Manufacturers (SIAM) figures, the domestic sales of two-wheelers in August 2022 were 15,57,429 units. The sales of two-wheelers had witnessed a dip in July 2023 with 12,82,054 units after seeing a pickup in June with 13,30,826 units.

<https://www.thehindubusinessline.com/economy/two-wheeler-sales-on-a-one-year-high/article67340841.ece>

A holistic approach can grab space vacated by China in textile sector: SIMA

Textile and clothing sectors must have a holistic approach with a long-term vision to seize the opportunity in the global market, industry officials said on Saturday. Textiles and clothing industries are the second largest employment provider after agriculture generating Rs 30,000 crore as Goods and Services Tax revenue and USD 44 billion foreign exchange earnings, officials of Southern India Mills' Association said.

https://www.business-standard.com/economy/news/a-holistic-approach-can-grab-space-vacated-by-china-in-textile-sector-sima-123092300415_1.html

Infrastructure

Real estate fractional ownership market touches Rs 4,000 crore; to grow at 25-30 pc annually: Report

Fractional ownership of real estate is gradually gaining acceptance among investors as assets under management have touched Rs 4,000 crore, according to a report. TruBoard Partners, a tech-enabled real asset management company, has come out with a report on fractional ownership. Many private companies have set up fractional ownership platforms that allow investors to own a fraction of real estate assets.

<https://www.financialexpress.com/business/industry-real-estate-fractional-ownership-market-touches-rs-4000-crore-to-grow-at-25-30-pc-annually-report-3253325/>

State-run ports seek oil spill centres, immigration facility

An immigration facility at the Puducherry port, regional oil spill response centres in five states and removing submarine oil and gas pipelines in Mumbai are among the requests from state maritime boards that are being considered by the Centre. Most state government-controlled maritime boards want improved support for their ports along with better facilities to help them gain more cargo and passenger volumes. "Calls for financial incentive to encourage shift of cargo from road or rail to coastal shipping also figure on the list of demands," a top government official aware of such requests told ET. Meanwhile, the Centre has flagged some concerns. "A critical issue regarding statutory compliance for ports was raised. Many state or union territory-run ports (also called non-major ports) have not obtained compliance certificates of navigational safety. In some cases, clearance from the Petroleum and Explosives Safety Organisation was also lacking," the official said, adding that all maritime states and union territories have been asked to speedily rectify this.

<https://economictimes.indiatimes.com/industry/transportation/shipping/-/transport/state-run-ports-seek-oil-spill-centres-immigration-facility/articleshow/103913958.cms>

Energy

Diesel, ATF and fuel oil pull up petroleum products exports by 9% m-o-m in August

India's exports of refined petroleum products rose by almost 9 per cent m-o-m to 5.83 million tonnes (mt) in August largely supported by outbound shipments of diesel, aviation turbine fuel (ATF) and fuel oil. According to the Petroleum Planning and Analysis Cell (PPAC), petroleum products exports last month were the highest in FY24 and the second highest in the current calendar year.

<https://www.thehindubusinessline.com/economy/diesel-atf-and-fuel-oil-pull-up-petroleum-products-exports-by-9-m-o-m-in-august/article67341122.ece>

States

Madhya Pradesh auctions 22 mineral blocks, to earn Rs 38,100 crore

Out of the 51 mineral blocks offered for auction by Madhya Pradesh's Mining Department, 22 have been successfully auctioned, including four blocks of critical minerals. According to the department estimates, these auctions will generate a revenue of Rs 38,100 crore. This latest round brings the total number of blocks auctioned in the state to 68, the highest in the country.

https://www.business-standard.com/industry/news/madhya-pradesh-auctions-22-mineral-blocks-to-earn-rs-38-100-crore-123092300969_1.html

Himachal govt to provide collateral-free loan to small-scale enterprises

The Himachal Pradesh government on Saturday announced the launch of a scheme to offer collateral-free loans to small-scale enterprises and skill-based workers such as cobblers, tailors, barbers and vegetable vendors. The state government has earmarked Rs 40 crore for the Mukhya Mantri Laghu Dukandar Kalyan Yojna (MMLDKY) and said that it will target the inclusion of 75,000 individuals falling in the 18-55 age bracket in its initial phase, a statement issued here on Saturday said.

https://www.business-standard.com/industry/sme/himachal-govt-to-provide-collateral-free-loan-to-small-scale-enterprises-123091600508_1.html

Healthcare

ICMR worried over rising resistance to last-resort antibiotics in India

A latest study by the Indian Council of Medical Research (ICMR) has found that the resistance to last-resort antibiotics is rising in India, ToI reported on September 24. ICMR has found the abuse of antimicrobials (antibiotics, antivirals or antifungals) to be the reason for this, which it says has led to widespread resistance among people. The study was based on data from 21 tertiary-level hospitals across India. For example, carbapenem, an antibiotic that effectively treated pneumonia and septicemia until a decade ago, may not help Indian patients anymore. According to the report, if eight out of 10 patients with a drug-resistant E-coli infection responded to carbapenem in 2017, only six responded in 2022.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/icmr-worried-over-rising-resistance-to-last-resort-antibiotics-in-india/articleshow/103901258.cms>

External

India to delay import licensing of laptops after US, industry push back-sources

India's electronics ministry is now proposing a simpler import registration process that is due to start in November, said the officials, who have direct knowledge of the discussions. A representative for India's IT ministry did not immediately respond to a request for comment. The new 'imports management system' will need companies to obtain 'registration certificates' for imports of laptops, tablets and personal computers, instead of licences proposed earlier by the Aug.3 order, one of the officials said. The ministry conveyed the proposal to industry officials in a meeting on Friday, they added. India's electronics imports, including laptops, tablets and personal computers, stood at \$19.7 billion in the April to June period, up 6.25% year-on-year.

<https://www.financialexpress.com/policy/economy-india-to-delay-import-licensing-of-laptops-after-us-industry-push-back-sources-3252777/>

DGTR suo-motu probing alleged dumping of three Chinese goods; to protect MSMEs from cheap imports

The commerce ministry's investigation arm DGTR has "suo-motu" initiated probes against alleged dumping of three products, including unframed glass mirrors and fasteners, by Chinese companies as the authority seeks to guard MSME units against cheap imports from the neighbouring country. Usually, anti-dumping investigations are initiated based on an application filed by domestic producers, but since the fragmented industries did not have the know-how of the procedures involved in the trade remedy probe, the Directorate General of Trade Remedies (DGTR) has undertaken the exercise to investigate the matter on its own initiative. According to three separate notifications, the DGTR said that it is probing alleged dumping of telescopic channel drawer, unframed glass mirror and fasteners.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/dgtr-suo-motu-probing-alleged-dumping-of-three-chinese-goods-to-protect-msmes-from-cheap-imports/articleshow/103902825.cms>

G20 Independent Expert Group's road map for multilateral banks to come out in October

The G20 Independent Expert Group on strengthening multilateral development banks (MDBs) will next month come out with a roadmap and a detailed plan to reform these institutions including the World Bank and Asia Development Bank. The details include proposals that would enable MDBs to harness private capital apart from stepping up their financial capacity, the group's co-chair NK Singh said.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/g20-independent-expert-groups-road-map-for-multilateral-banks-to-come-out-in-october/articleshow/103913849.cms>

India, 79 others seek support for WTO food security deal

An 80-country coalition including India, China and South Africa has begun reaching out to Arab countries and least-developed nations to build pressure on the developed economies to ensure food security for developing nations. The alliance of G33, African Group and the ACP (African, Caribbean and Pacific) group at the World Trade Organisation (WTO) has proposed a new method to calculate subsidies given to purchase, stockpile and distribute food to ensure food security for developing and poor nations.

<https://economictimes.indiatimes.com/news/india/india-79-others-seek-support-for-wto-food-security-deal/articleshow/103913901.cms>