



January 05, 2024 – Friday

## Economy

### Hiring expected to recover in 2024; likely to witness 8.3% growth: Report

The overall hiring this year is expected to grow 8.3 per cent this year with the job market showing signs of recovery in December, a report said on Thursday. December witnessed a 2 per cent growth in hiring, the foundit Annual Trends Report said. It projected an overall hiring expansion of 8.3 per cent for 2024, with Bengaluru expected to see an 11 per cent surge. Key sectors that will experience increased hiring include manufacturing, BFSI, automotive, retail, and travel and tourism, it said. According to the data from the foundit Insights Tracker (fit), hiring activity in 2023 was 5 per cent lower than in 2022, indicating a slowdown in the job market.

[https://www.business-standard.com/economy/news/hiring-expected-to-recover-in-2024-likely-to-witness-8-3-growth-report-124010400957\\_1.html](https://www.business-standard.com/economy/news/hiring-expected-to-recover-in-2024-likely-to-witness-8-3-growth-report-124010400957_1.html)

### Toy manufacturing: No new PLI sops on cards for now, says DPIIT secy

The Centre will continue to support toy manufacturing in the country through non-production linked incentive (PLI) measures such as import duties and quality control orders (QCO), Rajesh Kumar Singh, secretary, Department for Promotion of Industry and Internal Trade (DPIIT), said on Thursday. The proposal for a PLI scheme on toys has been put on hold and a third-party audit of the white goods PLI scheme will be conducted, he said. Responding to a query on the decision to put the toys PLI proposal on hold, he said, "Currently we are focused on getting these 14 PLI schemes up and running in a good way. For the time being, new PLI schemes are not being considered and we will focus on ensuring that these existing schemes get implemented well. Thereafter, we'll see."

<https://economictimes.indiatimes.com/news/economy/policy/toy-manufacturing-no-new-pli-sops-on-cards-for-now-says-dpiit-secy/articleshow/106554037.cms>

### Govt to review progress of PLI scheme on Jan 12

The government will review the progress of the Production-Linked Incentive Scheme (PLI) for all 14 sectors on January 12, an official said on Thursday. The meeting assumes significance as the government has disbursed Rs 2,900 crore till March 2023 under the scheme. "On January 12, there is a PLI review meeting," the official said, adding, "some PLI sectors are doing very well, others are in gestation period, and there are some which are lagging a bit, we expect to see a take-off very soon".

<https://economictimes.indiatimes.com/news/economy/policy/govt-to-review-progress-of-pli-scheme-on-jan-12/articleshow/106552451.cms>

## Finance

### Large merchants may have to pay reasonable fee on UPI payments: NPCI chief

Large merchants transacting on Unified Payments Interface (UPI) may incur a 'reasonable' fee on related transactions in the next three years, Dilip Asbe, managing director (MD) and chief executive officer (CEO), National Payments Corporation of India (NPCI) said. "From the long-term perspective, a reasonable charge, not on the small merchants but the larger ones, will come. I don't know when it will come. It may be one, two, or three years down

the line," he said, while speaking at an event organised by the Bombay Chartered Accountants' Society (BCAS) in Mumbai.

[https://www.business-standard.com/economy/news/large-merchants-may-incur-reasonable-fee-on-upi-txns-in-3-yrs-npci-chief-124010401022\\_1.html](https://www.business-standard.com/economy/news/large-merchants-may-incur-reasonable-fee-on-upi-txns-in-3-yrs-npci-chief-124010401022_1.html)

### **Credit growth signals robust Q3 for India Inc**

Early business data from lenders, published ahead of the month-long earnings season starting next week, showed that Indian companies are on track to report yet another quarter of robust performance amid buoyant consumer demand, although rising cost of funds might crimp profitability for financiers as the pace of deposit mobilisation trails credit growth. Non-banking finance companies (NBFC) are the growth leaders for the financial services sector, with the likes of Bajaj Finance and L&T Finance Holdings reporting a surge in retail loans. State-run lenders, too, have reported growth in their loan books.

<https://economictimes.indiatimes.com/news/economy/indicators/credit-growth-signals-robust-q3-for-india-inc/articleshow/106556640.cms>

### **India likely to surpass FY24 target for state-run firms' dividends by at least \$1.4 bn**

The Indian government will likely exceed its fiscal year target for dividends from state-run companies by at least 120 billion rupees (\$1.4 billion), partly offsetting an expected shortfall from share sales, a government source aware of the matter said on Thursday. The dividend receipts could range from 550 billion rupees to as much as 600 billion rupees, the source said, potentially topping not only the government's target of 430 billion rupees for the April-March fiscal year but also the 595 billion rupees it collected in dividends last fiscal year.

<https://economictimes.indiatimes.com/news/economy/finance/india-likely-to-surpass-fy24-target-for-state-run-firms-dividends-by-at-least-1-4-bn/articleshow/106539610.cms>

### **Indian fintech funding witnessed a decline of 63% in 2023: Report**

Funding in the fintech space has been experiencing a downward trend in India as well as on a global scale. The fintech sector received funding of \$2 billion in 2023, a decline of 63 per cent and 76 per cent, compared to the previous years — \$5.4 billion raised in 2022 and \$8.4 billion in 2021 — according to a Tracxn FinTech Report. Late-stage rounds in 2023 secured \$1.4 billion in funding, reflecting a 56 per cent drop, compared to the \$3.2 billion raised in 2022. Early-stage rounds faced a similar trend, with funding plummeting to \$489 million, marking a stark 73 per cent decline from the \$1.8 billion raised in 2022. Seed-stage rounds were also not immune to this downward trajectory, securing \$145 million, a 69 per cent drop, compared to the \$474 million raised in the preceding year.

<https://www.thehindubusinessline.com/money-and-banking/indian-fintech-funding-witnessed-a-decline-of-63-in-2023-report/article67706265.ece>

## **Industry**

### **Govt to undertake third party assessment of white goods PLI: DPIIT Secy**

The government is in the process of doing a third-party assessment of the production-linked incentive (PLI) scheme for white goods (air conditioners and light-emitting diode lamps), Department for Promotion of Industry and Internal Trade (DPIIT) Secretary Rajesh Kumar Singh said on Thursday. The assessment will be to see whether the objective of the scheme, intending to make India a manufacturing powerhouse, has been achieved.

[https://www.business-standard.com/economy/news/govt-to-undertake-third-party-assessment-of-pli-scheme-dpiit-secy-124010401007\\_1.html](https://www.business-standard.com/economy/news/govt-to-undertake-third-party-assessment-of-pli-scheme-dpiit-secy-124010401007_1.html)

### **Retail consumption witnessed growth of 9.3% in H1FY24; higher GDP, softening inflation to catalyze Q3FY24 growth**

Retail consumption witnessed an annual increase of 9.3 per cent in the B2C segment, in the key 11 sectors during the April–September 2023 period, per a report by CMS Info Systems. Retail Consumption Trends by CMS Info Systems has revealed key consumption trends in the organised retail segment in the first half of FY24 through a comprehensive analysis spanning 11 sectors such as large format retail, jewelry, FMCG, e-commerce, hospitality, and aviation, among others.

<https://www.financialexpress.com/business/industry-retail-consumption-witnessed-growth-of-9-3-in-h1fy24-higher-gdp-softening-inflation-to-catalyze-q3fy24-growth-3355565/>

### **Wedding season fails to add shine to gold demand**

Demand for gold jewellery has dropped by up to 25% and is likely to stay low in the upcoming wedding season that starts on January 15 and continues till mid-March as its prices have crossed ₹63,500 per 10 grams, trade insiders said. On the contrary, demand for diamond and coloured gemstone jewellery that requires stronger and more affordable 14 to 18 carat gold - and not 22-carat gold used for pure gold jewellery - has picked up, they said. "Reports from jewellers in different parts of the country show that there has been a drop of 25% in demand since the prices crossed ₹63,500 per 10 gm," said Surendra Mehta, national secretary of India Bullion & Jewellers Association.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/wedding-season-fails-to-add-shine-to-gold-demand/articleshow/106554237.cms>

## **Agriculture**

### **India will be self-sufficient in pulses by December 2027, says Amit Shah**

The government is committed to making India self-reliant in pulses by December 2027, Cooperation Minister Amit Shah said on Thursday, asserting that the country will not import a single kilogram of pulses from January 2028. His remarks came while launching a tur dal procurement portal through which farmers can register and sell their produce to the National Agricultural Cooperative Marketing Federation of India Ltd (Nafed) and the National Cooperative Consumers' Federation of India (NCCF) at a minimum support price or market price. Nafed and NCCF are two central nodal agencies that undertake pulses procurement on behalf of the government for maintaining a buffer stock under the Price Stabilisation Fund (PSF). They also buy pulses under the Price Support Scheme when the rates fall below the MSP.

[https://www.business-standard.com/economy/news/india-to-become-self-reliant-in-pulses-by-december-2027-amit-shah-124010401023\\_1.html](https://www.business-standard.com/economy/news/india-to-become-self-reliant-in-pulses-by-december-2027-amit-shah-124010401023_1.html)

## **Infrastructure**

### **'Housing sales up 33 per cent to 4.11 lakh units, new supply at record 5.17 lakh last year in top 8 cities'**

India's top eight residential markets continued their bull run in 2023 with sales rising 33 per cent to nearly 4.11 lakh units while new supply growing 20 per cent to record 5.17 lakh units, according to PropTiger. Housing brokerage firm PropTiger, which is part of REA India that owns Housing.com, on Thursday released its report 'Real Insight'.

<https://www.financialexpress.com/business/industry-housing-sales-up-33-per-cent-to-4-11-lakh-units-new-supply-at-record-517-lakh-last-year-in-top-8-cities-3355415/>

### **Indian Railways earns Rs 1.25 lakh crore freight revenue till December 2023**

Freight loading by the Indian Railways touched 1154.67 million tonnes (MT) in first nine months of the current fiscal. According to official data, this is 4.1% more than the 1109.38 MT loading reported by the national transporter in the comparable months of the previous financial year. Earnings from freight also climbed to Rs 1.25 lakh crores during the nine months under review. This is 3.84% higher than Rs 1.20 lakh crore raked in during the comparable months of fiscal 2022-23.

<https://economictimes.indiatimes.com/industry/transportation/railways/indian-railways-earns-rs-1-25-lakh-crore-freight-revenue-till-december-2023/articleshow/106552849.cms>

### **Shipping Ministry eyes setting up India's own P&I entity to insure shipowners from open-ended, high risks**

India is looking to have its own protection and indemnity (P&I) entity. This will allow shipowners the option to purchase open-ended high-risk covers (insurance) that traditional players are generally reluctant to provide. Senior officials of the Ministry of Ports, Shipping and Waterways (MoPSW) told businessline that discussions around setting up a P&I entity have begun; and "over the next few months" there will be clarity on the structure and operational activities. Factors like funding and bringing on-board insurance service providers are also being looked into.

<https://www.thehindubusinessline.com/economy/logistics/shipping-ministry-eyes-setting-up-indias-own-pi-entity-to-insure-shipowners-from-open-ended-high-risks/article67705904.ece>

## Energy

### **Jaishankar in Nepal: Pact inked for 10,000 MW electricity export to India**

Nepal and India on Thursday have inked an agreement setting the target to reach 10,000 megawatts of electricity export to India in the coming decade. Secretary for the Nepalese Ministry of Energy, Water Resources and Irrigation Gopal Sigdel and Indian Energy Secretary Pankaj Agarwal signed a memorandum of understanding on the deal during a meeting between the two foreign ministers in Kathmandu. The energy deal was among the four agreements signed on Thursday during External Affairs Minister S Jaishankar's two-day visit to Kathmandu. India has also agreed on a Rs10 billion financial aid to Nepal for reconstruction of Jajarkot and Rukum West which were worst hit by the earthquake last November.

<https://economictimes.indiatimes.com/industry/energy/power/nepal-india-sign-long-term-power-agreement/articleshow/106547777.cms>

### **India set to halve oil refiners' FY24 energy transition equity support**

India plans to halve the amount of equity investment to \$1.8 billion for 2023/24 to help fund three state oil refiners' green energy projects, four government and industry sources said, as the federal government seeks to curb its fiscal deficit. State-run Bharat Petroleum Corp and Hindustan Petroleum Corp aim to end net carbon emissions from their operations by 2040, and Indian Oil Corp has set a target for 2046.

<https://economictimes.indiatimes.com/industry/renewables/india-set-to-halve-oil-refiners-fy24-energy-transition-equity-support/articleshow/106559168.cms>

### **Govt reviews status of commercial, captive coal mines; urges allottees to increase production**

The coal ministry on Thursday reviewed the status of commercial and captive coal blocks that have already started production as well as those which are expected to commence production. During a high level meeting to review the status of 'producing and expected to produce' captive and commercial coal mines, Additional Secretary at the ministry M Nagaraju also urged the allottees to put in further efforts to achieve the committed coal output target for the current fiscal, an official statement said. As of December, 50 captive and commercial coal mines were under production. According to the statement, Nagaraju also "impressed upon the allottees to take necessary steps to operationalise the coal blocks that are in advanced stages of operationalisation".

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/govt-reviews-status-of-commercial-captive-coal-mines-urges-allottees-to-increase-production/articleshow/106551113.cms>

## States

### **Power Finance Corp commits Rs 25,000 crore for power sector projects in Gujarat**

State-owned Power Finance Corporation has inked an initial pact with the Gujarat government to provide comprehensive financial backing for the state's generation, transmission, and distribution projects. Power Finance Corporation (PFC) signed an MoU with the government of Gujarat on January 3, 2024, according to a company statement issued on Wednesday.

<https://www.financialexpress.com/business/industry-power-finance-corp-commits-rs-25000-crore-for-power-sector-projects-in-gujarat-3355290/>

### **Gujarat govt in talks with chipmakers in Japan, US, South Korea**

Gujarat government is in talks with semiconductor companies in Japan, South Korea and the U.S. for investment in the state, Gujarat Chief Minister Bhupendra Patel told Reuters on Thursday. Gujarat, which is Prime Minister Narendra Modi's home state, is holding its biennial Vibrant Gujarat Global Summit next week and has signed initial investment agreements worth \$86 billion with 58 companies ahead of the event.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/gujarat-govt-in-talks-with-chipmakers-in-japan-us-south-korea/articleshow/106540479.cms>

## Healthcare

### **Leading domestic pharma Companies to see 9-11% revenue growth in FY24**

Revenue of 25 leading domestic pharmaceutical companies is expected to grow 9-11 per cent in the current fiscal year, as per Icria. The projected revenue growth in 2023-24 will be primarily supported by 11-13 per cent expansion in the US market and 7-9 per cent growth in the domestic market, while revenues from the European market and emerging markets are expected to rise 11-13 per cent and 13-15 per cent, respectively, the rating agency said in a statement.

[https://www.business-standard.com/industry/news/leading-domestic-pharma-companies-to-see-9-11-revenue-growth-in-fy24-124010401078\\_1.html](https://www.business-standard.com/industry/news/leading-domestic-pharma-companies-to-see-9-11-revenue-growth-in-fy24-124010401078_1.html)

### **External**

### **Toys to have major share in Walmart's \$10 bn Indian exports target: DPIIT**

US-based retail giant Walmart is targeting to increase its exports from India to USD 10 billion annually and domestic toys will account for a significant portion of the total exports, a senior government official said on Thursday. Joint Secretary in the Department for Promotion of Industry and Internal Trade (DPIIT) Sanjiv said that the American company has recently held a workshop with 100 Indian toy makers so that they can set up the supply chain for toy exports from India.

[https://www.business-standard.com/economy/news/toys-to-have-major-share-in-walmart-s-10-bn-indian-exports-target-dpiit-124010401142\\_1.html](https://www.business-standard.com/economy/news/toys-to-have-major-share-in-walmart-s-10-bn-indian-exports-target-dpiit-124010401142_1.html)

### **Govt to come up with 65 QCOs to curb imports of sub-standard goods**

The government will issue 65 quality control orders (QCOs) covering over 500 products to contain imports of sub-standard goods and boost domestic manufacturing, a senior government official said on Thursday. Joint Secretary in the Department for Promotion of Industry and Internal Trade (DPIIT) Sanjiv said these orders are promoting safe products to consumers. Under these orders, items cannot be produced, sold, traded, imported and stocked unless they bear the Bureau of Indian Standards (BIS) mark.

[https://www.business-standard.com/industry/news/govt-to-come-up-with-65-qcos-to-curb-imports-of-sub-standard-goods-124010401160\\_1.html](https://www.business-standard.com/industry/news/govt-to-come-up-with-65-qcos-to-curb-imports-of-sub-standard-goods-124010401160_1.html)

### **Keen to expand ECGC cover, form committee to boost jewellery export: Goyal**

Union minister Piyush Goyal on Thursday said the government is keen to expand ECGC cover and asked gems and jewellery industry leaders to form a committee to help exporters in the sector. "We have started giving ECGC (formerly Export Credit Guarantee Corporation of India) cover for the whole turnover...we are keen to expand, and I ask the captains of the industry to see how we can have an industry-ECGC-government partnership, which will ensure the baggage of the past can be erased.

[https://www.business-standard.com/industry/news/keen-to-expand-ecgc-cover-form-committee-to-boost-jewellery-export-goyal-124010400912\\_1.html](https://www.business-standard.com/industry/news/keen-to-expand-ecgc-cover-form-committee-to-boost-jewellery-export-goyal-124010400912_1.html)

### **Bharat Park to be set up in UAE: Piyush Goyal**

A goods show room and warehouses for Indian goods will be set up in United Arab Emirates (UAE), Commerce and Textiles Minister, Piyush Goyal said Thursday. The planned 'Bharat Park' will facilitate other countries of the world to buy Indian goods, he said during an event organised by the Synthetic and Rayon Textiles Export Promotion Council (SRTEPC). Expressing concern on Free Trade Agreements (FTAs) with Japan, Australia, UAE, and South Korea, he said that utilisation of benefits are very poor in India. He also said that Bureau of Indian Standards (BIS) will spend Rs. 40 crore for setting up 21 testing laboratories across the country.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/bharat-park-to-be-set-up-in-uae-piyush-goyal/articleshow/106552615.cms>

### **India plans to import coking coal from Russia to help steel companies: Sources**

India plans to form a consortium of state-owned companies to facilitate coking coal imports to help domestic steel companies tide over shortages, two government sources said. Stung by lower supplies and higher prices of coking coal, leading Indian steel companies have petitioned the government to help boost supplies of the key steel-making raw material.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-plans-to-import-coking-coal-from-russia-to-help-steel-companies-sources/articleshow/106540910.cms>