



November 28, 2024 – Thursday

Economy

Food items may shed weight in CPI basket

Food items could see their dominance in the Consumer Price Index (CPI) decline by up to 6.5 percentage points in rural areas and 3.4 percentage points in urban areas, going by the Household Consumption Expenditure Survey (HCES) 2022-23, experts said. A government panel is looking into changes to the CPI basket and base year revision of the inflation series. The CPI was last revised in 2011-12 as the HCES held in 2017-18 was junked due to inaccuracies.

<https://economictimes.indiatimes.com/news/economy/indicators/food-items-may-shed-weight-in-cpi-basket/articleshow/115744366.cms>

e-Shram database now a 'One Stop Solution' for unorganised workforce

On October 21, India's labour ministry integrated different social security schemes with the e-Shram portal in a bid to provide seamless access to government welfare programmes to over 300 million unorganised sector workers, who are already registered on the portal. The "One Stop Solution" facility entails consolidating and integrating data from various central ministries and departments into a single repository. The move follows an announcement made by Finance Minister Nirmala Sitharaman during her Union Budget speech earlier this year to facilitate delivery of a wide array of services to labourers, including those for employment and skilling, with a comprehensive integration of the e-Shram portal with others.

https://www.business-standard.com/economy/news/e-shram-database-now-a-one-stop-solution-for-unorganised-workforce-124112701099_1.html

Government says e-Daakhil portal rolled out across India; to soon launch e-Jagruti

The government on Wednesday said the 'e-Daakhil portal' -- an inexpensive, speedy and hassle-free mechanism for filing consumer complaints -- has been rolled out successfully in all states and union territories. The government is also working for launch of e-Jagruti, which will further streamline case filing, tracking, and management, ensuring a hassle-free experience for consumers and other stakeholders, it said. In a statement, the consumer affairs ministry said with the recent launch of e-Daakhil portal in Ladakh, the online platform is now accessible to consumers pan-India.

<https://economictimes.indiatimes.com/news/economy/policy/government-says-e-daakhil-portal-rolled-out-across-india-to-soon-launch-e-jagruti/articleshow/115732735.cms>

Finance

Fiscal deficit likely to be at 4.75% in FY25; capex at Rs 62K cr: IndRa

The government will be able to register the fiscal deficit at 4.75 per cent in FY25, 0.19 per cent lower than the budget aim, by reigning in expenditure, domestic rating agency India Ratings and Research said on Wednesday. The revenue expenditure, excluding subsidies, will be 0.12 per cent of GDP, lower than the budget estimate, the rating agency

added. Its chief economist and head of public finance Devendra Kumar Pant said the government capital expenditure will come out to be Rs 62,000 crore lower than the estimate of Rs 11.11 trillion.

https://www.business-standard.com/finance/news/fiscal-deficit-likely-to-be-at-4-75-in-fy25-capex-at-rs-62k-cr-indra-124112700828_1.html

Industry

Cement industry to add 70-75 million MT capacity in two years amid slowdown in construction

The cement industry in India is expected to witness a significant capacity expansion of 70-75 million metric tonnes (MT) over the next two years, according to the rating agency ICRA. Of this, around 33-37 million MT will come from clinker capacity, while the rest will be from grinding capacity. It said "Around 33-35 million MT capacity is likely to be added in FY2025 (FY2024: 32 million MT), while 37-39 million MT addition is expected in FY2026".

<https://economictimes.indiatimes.com/industry/indl-goods/svs/cement/cement-industry-to-add-70-75-million-mt-capacity-in-two-years-amid-slowdown-in-construction/articleshow/115751235.cms>

Paper industry body flags below-cost imports, demands level playing field

Indian Paper Manufacturers Association (IPMA) has expressed concerns over rising imports of virgin fibre paperboard from countries like China and Chile, saying that below-cost shipments are hitting local producers and threatening their investments. The IPMA said that imports of virgin fibre paperboard (VFP), mainly used as packaging material for pharma, FMCG, and cosmetics products, have grown more than three-fold to 21,233 tonnes per month in the first six months of 2024-25 compared to the average 6,337 tonnes per month in 2021-22.

https://www.business-standard.com/industry/news/paper-industry-body-flags-below-cost-imports-demands-level-playing-field-124112700593_1.html

Govt to launch 1st round of auction of minerals in offshore areas on Nov 28

The government will on Thursday launch the first round of sale of mineral blocks in offshore areas with 13 mines across the Arabian Sea and Andaman Sea set to be auctioned. These mineral blocks consist of a mix of construction sand, lime mud, and polymetallic nodules. These minerals are critical for infrastructure development, high-tech manufacturing and green energy transition. "The Ministry of Mines will be launching the first-ever tranche of auction of mineral blocks in offshore areas of India on 28th November 2024," an official statement said.

https://www.business-standard.com/industry/news/govt-to-launch-1st-round-of-auction-of-minerals-in-offshore-areas-on-nov-28-124112700474_1.html

Leading automakers set to launch 100% ethanol vehicles: Gadkari

Major automobile manufacturers, including Mahindra, Toyota, Hyundai, and Tata, will introduce 100 per cent ethanol-powered vehicles over the next five months, with two-wheeler makers also adopting the technology, according to Nitin Gadkari, Minister for Road Transport and Highways. Advancements in ethanol-based aviation fuel marked a significant step towards sustainable transportation, he said while speaking virtually at the special event 'Amrutiyog,' organised to celebrate the 75th birthday of Praj Industries founder and chairman Pramod Chaudhari. Gadkari also revealed that the Automotive Research Association of India (ARAI) is evaluating a proposal to blend 15 per cent ethanol with diesel, further broadening bio-fuel applications.

<https://www.thehindubusinessline.com/news/leading-automakers-set-to-launch-100-ethanol-vehicles-gadkari/article68918586.ece>

Quick commerce platforms gaining awareness, users spend more on these platforms: Meta

With the rising popularity of quick commerce platforms and entry of new players, nearly 91 per cent of the internet users in India are aware about these services indicating a widespread awareness, according to a study released by Meta. They also indicated that the majority of the active users are using these platforms on a weekly basis. The study also revealed that Gen Z is leading this adoption of quick commerce with 87 per cent of Gen Z respondents saying that they have discovered new products or brands via Meta platforms. While grocery and personal care products have the highest association with Quick Commerce Services, there is also an increasing adoption of more niche categories such as hair care, skincare and health and wellness. Almost 57 per cent of quick commerce users are spending more particularly on high-demand categories like groceries, personal care items, and food delivery, the

study added. Gen Z users are infact are leading the adoption of niche categories such as wellness, sportswear and pet supplies.

<https://www.thehindubusinessline.com/companies/quick-commerce-platforms-gaining-awareness-users-spend-more-on-these-platforms-meta/article68919196.ece>

Over 90% of Indian businesses raised sustainability investments over last year: Report

There has been a notable rise in investment in sustainability over the last one year with 91 per cent CXOs interviewed reporting an increase, indicating that climate action drives value creation and is central to the company's overall business strategy, according to a report released on Wednesday. Indian CXOs have significantly ramped up sustainability investments, with 91 per cent reporting an increase over the last year despite challenges such as a lack of sustainable solutions, senior leadership buy-in and difficulty measuring environmental impact, according to the Deloitte CXO Sustainability Report.

<https://economictimes.indiatimes.com/news/economy/indicators/over-90-of-indian-businesses-raised-sustainability-investments-over-last-year-report/articleshow/115734339.cms>

Agriculture

Easier agriculture marketing on the cards

Three years after rolling back three controversial farm Bills, the government is set to make another bid to achieve their essential objectives of barrier-free trade in farm produce under a uniform pan-India framework. According to official sources, a 12-member committee, under the aegis of the Union ministry of agriculture and farmers' welfare, has recommended a clutch of steps, including allowing direct farm-gate purchases of agriculture commodities by bulk buyers, including organised retailers, without having to go through the state-notified mandis or pay the various levies that the operators of these market yards charge. The set of measures are basically aimed at tilting the terms of trade in farmers' favour.

<https://www.financialexpress.com/policy/economy-easier-agriculture-marketing-on-the-cards-3677890/>

Infrastructure

Real estate sector most exploitative of ad norms: Ascii

Real estate emerged as the sector with the highest exploitations of advertising norms between April and September this year, according to the Advertising Standards Council of India (Asci). In its "Half-Yearly Complaints Report 2024-25", the self-regulatory body said that of all the 3031 ads investigated, around 34% were from the real estate sector alone. It was followed by 29% ads from illegal betting and 8% from the healthcare sector. Ascii said that for the real estate sector, 1,027 ads were shortlisted and sent to the Maharashtra Real Estate Regulatory Authority (MahaRERA) for review. "99% of the ads shortlisted were found to be in violation of the MahaRERA Act," it said. For violations, MahaRERA penalised 628 real estate developers, imposing a total penalty of Rs 88.90 lakh.

<https://www.financialexpress.com/business/industry-real-estate-sector-most-exploitative-of-ad-norms-ascii-3678453/>

Energy

India to see over Rs 9 lakh cr spending on power transmission infra by 2032

A total expenditure of Rs 9.12 lakh crore has been planned to augment power transmission infrastructure capacity in the country by 2032, according to Union Minister Shripad Yesso Naik. The National Electricity Plan (Transmission) covers the transmission plan till 2031-32, said Minister of State for Power Shripad Yesso Naik in a written reply to the Rajya Sabha on Monday. As per the Plan, 1,91,474 circuit kilometres (ckm) of transmission lines and 1274 Giga Volt Ampere (GVA) of transformation capacity would be added (at 220 kV and above voltage level) in the 10-year period from 2022-23 to 2031-32.

<https://economictimes.indiatimes.com/industry/energy/power/india-to-see-over-rs-9-lakh-cr-spending-on-power-transmission-infra-by-2032/articleshow/115736936.cms>

Maharashtra's loss could be Gujarat, Andhra's gain as India readjusts mega refinery plan

Maharashtra's loss could be Gujarat and Andhra's gain as the Centre's mega refinery talks with Saudi Arabia pick up pace, Tol reported on November 27. The plan is for the two sides to set up two oil refineries, one in Gujarat and the other in Andhra Pradesh, the report (by Sidhartha) said. Each refinery is expected to process 10-15 million tonnes of oil annually and include petrochemical facilities. The original plan was for a much bigger refinery in Ratnagiri, Maharashtra, but it lost steam and got stuck in big trouble over land acquisition. The proposed Gujarat refinery would likely involve a partnership between India's ONGC and Saudi Aramco. The Andhra Pradesh refinery would likely involve BPCL. These refineries would help Saudi Arabia increase its crude oil sales to India.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/maharashtras-loss-could-be-gujarat-andhras-gain-as-india-readjusts-mega-refinery-plan/articleshow/115721944.cms>

NTPC may invest Rs 4 lakh crore in nuclear power over two decades

India's largest power producer, NTPC Ltd, may invest Rs 3-4 lakh crore to add nuclear power capacity of around 20 GW over the next 23 years. While the first nuclear project of the state-owned company is proposed to be jointly developed with the Nuclear Power Corporation of India Ltd (NPCIL), it plans to go solo thereafter, a person in the know said.

<https://economictimes.indiatimes.com/industry/energy/power/ntpc-may-invest-rs-4-lakh-crore-in-nuclear-power-over-two-decades/articleshow/115741715.cms>

Coal to remain crucial, green capacity to grow in India: Moody's

Coal will remain a crucial source of electricity generation for the next 8-10 years in India as the country will add 40-50 GW of coal-based capacity over the next five to six years to meet its growing power demand, Moody's Ratings said Wednesday. The agency expects power demand here to rise by 5-6% annually during this period. The utilisation rate for coal-based power capacity is likely to be high at 65-70% despite additions.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/coal-to-remain-crucial-green-capacity-to-grow-in-india-moodys/articleshow/115743741.cms>

Telecom

DoT plans to reform 1100 MHZ spectrum from various ministries, departments

The Department of Telecommunications (DoT) is working on an ambitious plan to reform or reuse more than 1100 MHZ spectrum from various ministries and departments and reallocating it to telecom operators for 5G and 6G services, a move that could garner over Rs 5 lakh crore for the exchequer, officials told ET. "DoT has shared the proposal for consideration to the committee of secretaries (CoS) and clarity will emerge in a few months about how much spectrum can be freed for mobility use," said an official privy to the details.

<https://economictimes.indiatimes.com/industry/telecom/telecom-policy/dot-plans-to-reform-1100-mhz-spectrum-from-various-ministries-departments/articleshow/115744197.cms>

States

New cottage and rural industries policy to create 1.2 mn jobs in Gujarat

The Gujarat government announced on Wednesday its new cottage and rural industries policy, offering higher loans and subsidies to artisans and entrepreneurs to set up units in the state. Minister of Cottage Industries Balwantsinh Rajput, who unveiled the policy in Gandhinagar, said it will facilitate the creation of nearly 12 lakh jobs over five years. The new policy was introduced after the five-year validity of the previous scheme ended, an official release said. The New Cottage Policy 2024, which will remain in force for five years, aims to develop a self-sustaining cottage industry sector and open the doors of local and international markets for artisans, the minister said.

https://www.business-standard.com/india-news/new-cottage-and-rural-industries-policy-to-create-1-2-mn-jobs-in-gujarat-124112700685_1.html

Chennai to have 450 GCCs by 2030 against current 250 centres: CBRE

Chennai is estimated to have around 450 Global Capability Centres (GCCs) by 2030 as against 250 centres now because of supply of premium office space and availability of skilled talent, according to CBRE. Real estate consultant CBRE on Wednesday released a report titled, Tamil Nadu: The Epicentre of Capability and Innovation Leadership',

highlighting Chennai's rising prominence as a key destination for GCCs and its expanding commercial real estate landscape.

https://www.business-standard.com/industry/news/chennai-to-have-450-gccs-by-2030-against-current-250-centres-cbre-124112700732_1.html

External

India and EU Discuss Free Trade Agreement, Security, and Strategic Cooperation

India and the European Union (EU) held their 5th Strategic Partnership Review Meeting in Brussels, with a focus on advancing key initiatives such as the Free Trade Agreement (FTA), investment protection, and cooperation on global issues. The meeting on November 22, 2024, co-chaired by Tanmaya Lal, Secretary (West) in India's Ministry of External Affairs, and Simon Mordue, Deputy Secretary-General for Economic and Global Issues at the European External Action Service (EEAS), highlighted significant progress in strengthening the India-EU partnership.

<https://www.financialexpress.com/business/industry-india-and-eu-discuss-free-trade-agreement-security-and-strategic-cooperation-3678498/>

India-France trade balanced but 'suboptimal', it should grow: Piyush Goyal

The trade between India and France can grow much "faster and bigger" from the current \$15 billion given the strength of the two economies, Union Commerce and Industry minister Piyush Goyal said on Wednesday. The Union minister called for more collaboration between the two countries in five fields including agriculture and food processing, renewable energy, aerospace and defence, automobile and electric vehicles (EVs) and digital technology.

https://www.business-standard.com/economy/news/goyal-calls-for-stronger-india-france-collaboration-in-five-key-sectors-124112701064_1.html

Indo-Russia trade at \$66 bn in 2024, can meet \$100 bn target: Russia envoy

A senior Russian diplomat on Wednesday said bilateral trade between the two countries has reached a record USD 66 billion in 2024, marking a fivefold increase over the past five years, with a 9 per cent rise in the first eight months of this year. The envoy said Russia and India are on track to achieve the ambitious \$100 billion trade target by 2030, bolstered by expanding collaborations and diversified trade opportunities.

https://www.business-standard.com/external-affairs-defence-security/news/india-russia-trade-at-66-bn-in-2024-100-bn-target-on-track-russia-envoy-124112700865_1.html

Aluminium makers seek tariff cover, solution to inverted duty structure

Citing the rising import dependence to meet domestic consumption, the domestic aluminium industry has sought policy steps to "safeguard" the domestic market and create a conducive situation for fresh investments. Over 55% of the domestic consumption was met via imports in FY24, while domestic capacity creation is at a low ebb.

<https://www.financialexpress.com/business/industry-aluminium-makers-seek-tariff-cover-solution-to-inverted-duty-structure-3678648/>