GREEN DIGEST

EVERYTHING THAT CONCERNS YOUR MONEY

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DEBT CEILING

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ABOUT US

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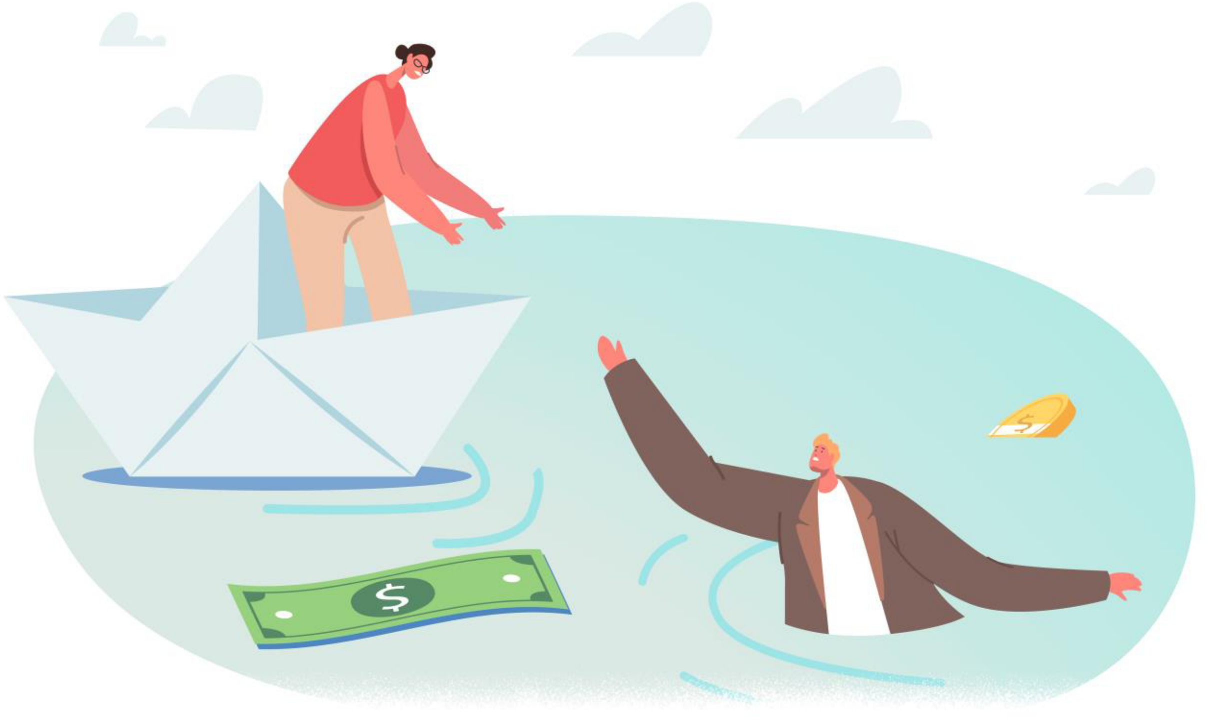
THE BIG STORY

Greenvissage

A nation's dance with its destiny – the US debt ceiling saga – What is debt ceiling, and why the same needs to be increased?



Background

Once upon a time, in the heartland of America, a great nation faced a unique challenge that would test its financial resilience and political will. This challenge was known as the US debt ceiling. The nation's economy, like a well-choreographed dance, relied on a delicate balance of spending and borrowing. Over the years, this dance had become more intricate and complex, with the nation's debt growing steadily. As the debt ceiling approached, the nation's leaders, representing diverse political ideologies, gathered in the hallowed halls of power. They knew that reaching an agreement was essential to avoid dire consequences. The debate unfolded like a dramatic performance. Senators and representatives engaged in passionate discussions, each side advocating for their vision of fiscal responsibility and economic prosperity. The political stage was set, and the nation held its breath, waiting for the final act. Outside the walls of power, ordinary citizens followed the story with concern. Families worried about the stability of their jobs and the impact on their everyday lives. Business owners fretted over the uncertainty that loomed over their investments and plans for growth. The weight of the nation's future rested on the shoulders of its leaders. Days turned into weeks, and the debate intensified. Tempers flared, compromises were sought, and political alliances were formed and broken. The nation watched as the drama played out, hoping for a resolution that would maintain stability and preserve the country's economic standing. Amidst the chaos, a glimmer of hope emerged. A group of dedicated lawmakers, spanning party lines, recognized the urgency of the situation and embarked on a mission to find common ground. They understood that the debt ceiling was not a partisan issue but a challenge that required collective responsibility. Finally, the moment arrived — a breakthrough. The weary but determined lawmakers presented their compromise, a carefully constructed plan that would raise the debt ceiling and institute measures to address long-term fiscal challenges. The nation held its breath once more, as it awaited the response from the rest of the political stage. With bated breath, the nation's leaders cast their votes. One by one, they expressed their support or dissent. As the final tally was announced, a collective sigh of relief swept across the nation. The plan had passed!

What is US debt ceiling?

The US Debt Ceiling, also known as the debt limit, refers to the maximum amount of money that the US government can borrow to finance its operations and meet its financial obligations. It is a statutory limit set by the US Congress. The debt ceiling encompasses both publicly-held debt, which includes bonds held by individuals, corporations, and foreign governments, and intra-governmental debt, which comprises money owed to federal trust funds. The purpose of the debt ceiling is to impose a cap on the total amount of debt that the US Treasury can issue. It serves as a mechanism for congressional oversight and control over government spending. By setting a borrowing limit, the debt ceiling aims to prevent the federal government from accumulating an unsustainable level of debt and encourages fiscal responsibility. When the debt ceiling is reached, the US Treasury is prohibited from borrowing additional funds to meet its financial obligations. At this point, the government must rely on incoming revenue, such as taxes, to fund its expenditures. If the revenue is insufficient to cover the expenses, the government may face the possibility of a government shutdown or default on its obligations, such as paying interest on outstanding debt, funding programs and services, and providing liquidity in financial markets. To continue borrowing and avoid default, the US Congress must pass legislation to increase the debt ceiling. It is important to note that the debt ceiling does not directly control or limit government spending. Instead, it restricts the government's ability to borrow money to finance its spending decisions. The responsibility for determining and approving the federal budget lies with Congress through the annual budgetary process.

History of US debt ceiling

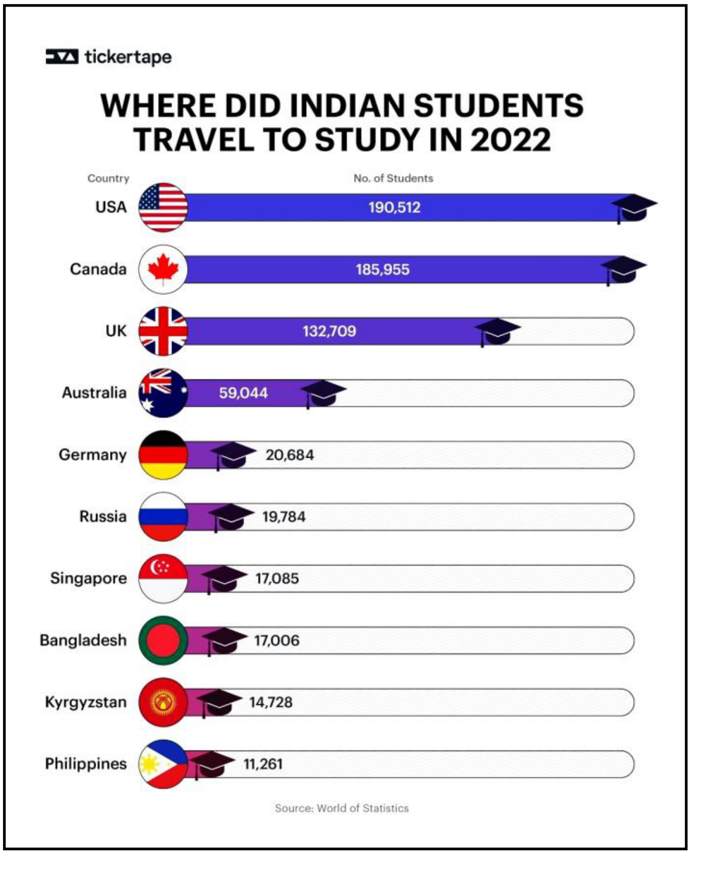
The debt ceiling was first established in 1917 with the passage of the Second Liberty Bond Act. It was intended to give the US Treasury Department flexibility to issue bonds to finance World War I. Since then, the debt ceiling has been raised numerous times to accommodate the growing financial needs of the government. In the early years, the debt ceiling was increased relatively smoothly, often with bipartisan support. However, as the country faced economic challenges and rising debt levels, the issue became more politically contentious. Disagreements over fiscal policy and government spending have led to intense debates and partisan battles regarding the debt ceiling. The debt ceiling has been raised over 100 times throughout its history. In some cases, the increases were relatively modest, while in others, they were substantial. The most significant increases have occurred during times of economic crises or major policy shifts. For example, during the Great Recession in 2008, the debt ceiling was raised to allow the government to implement stimulus measures and prevent a deeper economic downturn. The debates surrounding the debt ceiling often involve contentious negotiations and brinkmanship, as lawmakers seek concessions or policy changes in exchange for their support. Failure to raise the debt ceiling promptly can have severe consequences. Proponents argue that the debt ceiling serves as a check on excessive borrowing and promotes fiscal discipline. They believe it is essential to address the country's long-term debt sustainability. On the other hand, critics contend that the debt ceiling is an arbitrary limit that introduces unnecessary uncertainty and can disrupt the economy. They argue that the focus should be on responsible budgeting and addressing spending concerns through the regular budgetary process.

What would have happened if US Congress didn’t reach concensus?

If the US debt ceiling was not raised, it would have severe consequences for the United States and potentially the global economy. The US government could face a shutdown if it does not have enough funds to meet its financial obligations. This would mean that federal agencies and departments would have to significantly reduce or halt their operations, leading to disruptions in essential services such as national security, healthcare, education, and law enforcement. Failure to raise the debt ceiling could result in the US government defaulting on its financial obligations, including interest payments on its outstanding debt and payments to government contractors, Social Security beneficiaries, and other entitlement programs. This would seriously damage the country's creditworthiness and could trigger a financial crisis. A default or even the possibility of default would shake investor confidence and create uncertainty in financial markets. Interest rates could spike, making it more expensive for individuals and businesses to borrow money. This could dampen investment, hamper economic growth, and potentially push the country into a recession. In the event of a default or even prolonged uncertainty surrounding the debt ceiling, credit rating agencies such as Standard & Poor's and Moody's may downgrade the US government's credit rating. This would not only increase borrowing costs for the government but also hurt the overall perception of the US economy. The US dollar is the world's primary reserve currency, and US Treasury bonds are considered a haven for investors worldwide. A failure to raise the debt ceiling and the resulting economic turmoil would have far-reaching implications for global financial markets. It could lead to a loss of confidence in the US dollar, causing a ripple effect throughout the global economy. A failure to raise the debt ceiling would likely lead to a political crisis and intensify partisan divisions. It would erode trust in the government's ability to manage the nation's finances and could have long-lasting consequences for the political landscape.

Is the debt ceiling still relevant?

While the topic of significant debate and controversy, and there was a lot of chaos before Congress agreed to increase the same, it was almost confirmed that if the debt ceiling needed to be raised, it would be eventually raised, as the US can't default on its debt. However, the concept of the debt ceiling remains relevant today as it has led to a significant amount of discussions around the US debt which is increasing and piling on. Countries such as Germany, France, and Canada also have statutory debt limits or borrowing ceilings in place. Meanwhile, Denmark abolished its debt ceiling in 2013, shifting to a more flexible approach. Similarly, New Zealand also removed its debt ceiling in 2013, allowing the government to borrow without explicit limits. However, it's worth noting that each country's fiscal and political systems are unique, and the decision to abandon or maintain a debt ceiling depends on various factors. However, the debt ceiling has become more of a political tool for partisan battles, with debates over raising the limit often tied to other policy negotiations, causing disruptions in financial markets and eroding confidence. There have been proposals to reform or replace the debt ceiling mechanism in the United States. Some argue for more automatic and rules-based approaches to fiscal discipline, such as implementing spending caps, revising budget procedures, or adopting debt targets. These alternatives aim to provide more stability and avoid the recurring debates and potential risks associated with the debt ceiling.



EXPERT OPINION

Greenvissage

"RIP 2,000 notes (2016–2023) – You've served your purpose!" Why did RBI scrap the highest denomination notes? Explained.

By Amit Chandak, Managing Partner, Greenvissage

Introduction

In a surprising move, the Indian government recently announced the demonetization of the INR 2,000 currency notes under the Reserve Bank of India's (RBI) Clean Note Policy, although they will still be considered legal tender even after September 30. Immediate instructions have been given to banks to cease issuing INR 2,000 denomination bank notes. The printing of INR 2,000 banknotes was discontinued in FY 2019. As of March 2023, approximately 89% of the INR 2,000 denomination banknotes had been issued before March 2017 and were reaching the end of their estimated lifespan of 4-5 years. The total value of these banknotes in circulation has decreased from INR 6.73 lakh crore at its peak on March 31, 2018 (37.3% of notes in circulation) to INR 3.62 lakh crore, constituting only 10.8% of notes in circulation on March 31, 2023. It has also been observed that this particular denomination is not commonly used for transactions. The RBI expects the four-month period to be sufficient for people to exchange or deposit their notes with banks. It is anticipated that a majority of the INR 2000 notes in circulation will be returned to the banks within this timeframe. However, this decision has left many people wondering about the reasons behind such a drastic measure. To understand the motives behind this decision, we need to delve into the economic landscape of India and examine the potential implications of demonetizing the high-denomination currency.

What is RBI's Clean Note Policy?

To ensure the cleanliness and efficiency of currency circulation, the Reserve Bank of India (RBI) has the Clean Note Policy. This policy aims to improve the quality of banknotes in circulation and maintain public confidence in the currency system. The primary goal of the Clean Note Policy is to withdraw soiled, torn, and mutilated banknotes from circulation and replace them with fresh, clean ones. The policy is also designed to ensure that counterfeit notes are easily identifiable, thereby reducing the risk of fraud in the economy. Under the Clean Note Policy, the RBI has established currency chests and bank branches equipped with sorting machines to process and authenticate banknotes. These machines use advanced technology to detect counterfeit notes and remove damaged or unfit ones from circulation. The RBI also conducts regular inspections and audits to monitor compliance with the policy guidelines. Under the Clean Note Policy, the RBI encourages individuals and businesses to exchange soiled or mutilated banknotes at their nearest bank branches. The central bank provides guidelines to banks on the proper handling and disposal of unfit notes. Additionally, the public is educated on the importance of maintaining the cleanliness of banknotes and avoiding practices that can damage them, such as writing or stapling them. Furthermore, the RBI works closely with authorized agencies to ensure the timely supply of clean banknotes across the country.

Why RBI withdrew the notes?

The demonetization of the INR 2,000 notes can be seen as a continuation of the government's efforts to tackle issues such as black money, counterfeit currency, and the proliferation of illicit activities. This move comes nearly five years after the government's previous demonetization exercise in 2016 when the INR 1,000 and INR 500 notes were withdrawn from circulation. One of the main reasons cited by the government for demonetizing the INR 2,000 notes is the aim to curb black money and corruption. The high denomination of these notes made them attractive for hoarding and illicit activities. By discontinuing their usage, the government hopes to flush out unaccounted wealth from the economy and encourage a shift towards digital transactions, thereby increasing transparency and reducing the circulation of illicit funds. The demonetization of the INR 2,000 notes is also expected to address the issue of counterfeit currency. The high-value notes were particularly vulnerable to counterfeiting due to their complexity and the difficulty in detecting counterfeit copies. By removing these notes from circulation, the government aims to disrupt counterfeit operations and protect the integrity of the Indian currency. Furthermore, the government's decision to demonetize the INR 2,000 notes may also have been influenced by the need to tackle the challenges posed by the informal economy. Cash transactions are prevalent in many sectors of the Indian economy, especially in rural areas. By withdrawing the high-value currency, the government intends to incentivize the use of digital payments, which can be better tracked and monitored. This move aligns with the government's broader agenda of promoting financial inclusion and formalizing the economy.

What will be the impact?

The immediate impact of withdrawal is a temporary disruption in economic activities, especially in sectors that heavily rely on cash transactions. However, the long-term effects are expected to be positive, as the move is likely to promote transparency, formalize the economy, and encourage the use of digital payments. The success of this demonetization exercise will depend on the government's ability to manage the transition smoothly and ensure the availability of alternative currency denominations. The impact on the common people will largely depend on their usage of the INR 2,000 notes. Those who primarily use digital transactions or lower denomination notes may not face significant difficulties. However, individuals who rely heavily on INR 2,000 notes for daily transactions may face some inconvenience during the transition period. The success of this demonetization exercise will depend on the availability of alternative currency denominations and the smooth functioning of the banking system. Demonetization alone cannot completely eradicate the issue of black money. While it may unearth some unaccounted wealth, the effectiveness of such measures depends on a holistic approach that includes robust tax reforms, enhanced surveillance, and strict enforcement of anti-corruption laws. Demonetization should be seen as one of many tools in the government's arsenal to tackle the issue of black money.

Frequently asked questions

Will the INR 2,000 banknotes continue to be legal tender?

Yes, the INR 2,000 banknote will continue to maintain its legal tender status.

What should I do with the INR 2,000 notes I have?

You are advised to approach bank branches for deposit and/or exchange of these banknotes. The facility for deposit and exchange will be available until September 30, 2023.

Is there a limit on how much money I can exchange or deposit?

You can exchange INR 2,000 banknotes up to a limit of INR 20,000 at a time. Non-account holders can also exchange up to INR 20,000 at any bank branch. Deposits into bank accounts can be made without restrictions, subject to compliance with KYC norms.

When can I start exchanging the INR 2,000 notes?

Exchanging has already begun from May 23, 2023, at bank branches or RBI Regional Offices.

What happens after September 30?

The RBI has not clarified the status of these notes after September 30. Instructions regarding the INR 2,000 notes will be effective until that date.

Could there be a repeat of the demonetization chaos of 2016?

It is unlikely, as the printing of INR 2,000 notes was stopped in 2018-19, and they are no longer commonly seen. This is unlike the decision to withdraw INR 500 and INR 1000 notes in 2016 which was sudden and without any planning, while the exchange of INR 2,000 notes will begin on May 23, 2023, allowing sufficient time for banks and the public.

What is the value of INR 2,000 notes in circulation currently?

As of March 31, 2023, the total value of INR 2,000 banknotes in circulation is Rs 3.62 lakh crore, constituting only 10.8% of notes in circulation.

What steps are banks supposed to take now?

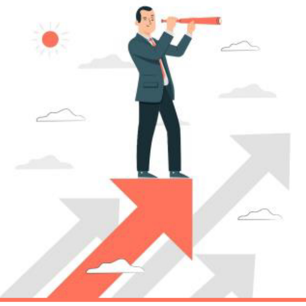
Banks are required to discontinue issuing INR 2,000 banknotes, reconfigure ATMs and cash recyclers accordingly, and classify all balances held in currency chests as unfit for withdrawal and ready for dispatch to the respective RBI offices.

GREENVISSAGE EXPLAINS

Greenvissage

How does the Reserve Bank of India (RBI) make money?

The Reserve Bank of India (RBI) holds a pivotal role in India's financial system, ensuring stability and fostering economic growth. While many people are aware of the RBI's regulatory functions, few understand how it generates revenue. One of the primary ways the RBI generates revenue is through the purchase and sale of government securities. Government securities are debt instruments issued by the central and state governments to finance their fiscal deficits. When the RBI buys these securities, it injects money into the economy, increasing liquidity. Conversely, when it sells these securities, it absorbs money from the system, reducing liquidity. The difference between the purchase and sale prices allows the RBI to generate income. The RBI also controls the money supply in the economy through various monetary policy operations. One such operation is the repo market, where the RBI provides short-term loans to commercial banks against collateral. The interest charged on these loans generates income for the RBI. Similarly, the reverse repo market allows the RBI to absorb excess liquidity from the banking system, with banks depositing surplus funds with the RBI in exchange for interest. As the custodian of India's foreign exchange reserves, the RBI plays a crucial role in managing currency fluctuations. It holds foreign currencies, such as US dollars, euros, and yen, as well as gold and other reserve assets. When the value of these assets appreciates, the RBI makes profits. Moreover, when the RBI intervenes in the foreign exchange market by buying or selling currencies, it can earn profits from these transactions. Another significant source of revenue for the RBI is its role as a banker to the government. The RBI provides banking services to the central and state governments, including holding their accounts, managing their cash flows, and facilitating the issuance and redemption of government bonds. The fees charged for these services contribute to the RBI's income. After meeting its expenses and maintaining certain reserves, the RBI transfers its surplus profits to the government. This surplus transfer serves as an additional source of revenue for the government and helps in financing its expenditure. However, it is important to note that the RBI's surplus transfer is subject to certain rules and regulations to maintain the stability of the financial system. The Reserve Bank of India, through its various operations and functions, ensures the smooth functioning of the Indian economy. While its primary mandate is to maintain price stability and foster economic growth, the RBI also generates income through government securities, monetary policy operations, foreign exchange reserves, and its role as a banker to the government. The revenue generated by the RBI plays a significant role in supporting the government's financial objectives and maintaining the stability of the financial system.



What led Nvidia to the phenomenal trillion-dollar capitalisation?

In an astonishing turn of events, Nvidia, the renowned graphics processing unit (GPU) manufacturer, has seen its market capitalization soar to an unprecedented USD 1 trillion seemingly out of nowhere. This unexpected milestone has left industry experts and investors astounded, prompting many to delve into the factors behind Nvidia's remarkable ascent. Let us explore the key elements that contributed to Nvidia's meteoric rise and the significance it holds for the technology sector. One crucial factor propelling Nvidia's market capitalization is the escalating demand for GPUs. These powerful processors have proven to be indispensable in various industries, such as gaming, artificial intelligence (AI), data centres, and cryptocurrency mining. Nvidia's GPUs, renowned for their exceptional performance and efficiency, have captured the market, making the company the go-to choice for these high-demand sectors. As the demand for cutting-edge technologies continues to grow, Nvidia's dominance in the GPU market has played a pivotal role in catapulting its market value. Another significant contributor to Nvidia's unexpected surge is the thriving AI industry. Artificial intelligence has emerged as a transformative technology, revolutionizing countless sectors, including healthcare, finance, transportation, and more. Nvidia's GPUs, with their parallel processing capabilities and advanced architecture, have become the preferred choice for training and running AI algorithms. The company's dedication to developing specialized AI hardware, such as its Tensor Cores and AI software frameworks, has solidified its position as a key player in the AI ecosystem. As AI adoption continues to expand rapidly, Nvidia's market capitalization has skyrocketed alongside it. Nvidia's relentless focus on innovation has also been instrumental in its extraordinary market capitalization. The company has consistently pushed the boundaries of GPU technology, introducing groundbreaking advancements in performance, energy efficiency, and real-time ray tracing capabilities. Moreover, Nvidia has successfully diversified its offerings beyond GPUs, expanding into areas like autonomous vehicles and edge computing. By forging strategic partnerships and acquisitions, such as its acquisition of ARM, Nvidia has expanded its reach and unlocked new growth opportunities. This commitment to innovation and diversification has been highly valued by investors, leading to an exponential increase in Nvidia's market worth. The ongoing global chip shortages and supply chain disruptions have inadvertently contributed to Nvidia's unprecedented market capitalization. As the chip industry struggles to meet the soaring demand for semiconductors, the scarcity has resulted in a surge in chip prices. Nvidia, being a leading GPU manufacturer, has been relatively less affected by supply chain disruptions compared to its competitors. This advantageous position has allowed Nvidia to capitalize on the heightened demand and attain substantial revenue growth. The scarcity-driven price hikes, combined with Nvidia's market dominance, have propelled its market capitalization to unforeseen heights.

Is India’s PLI scheme for mobiles really a smashing success?

India's mobile phone industry has experienced tremendous growth in recent years, catapulting the country into becoming the second-largest smartphone market globally. To sustain this momentum and foster domestic manufacturing, the Government of India launched the Production Linked Incentive (PLI) scheme in 2020. However, this initiative has sparked a spirited debate among experts and stakeholders. In this article, we delve into the intricacies of the PLI scheme for mobile phones and explore the different perspectives surrounding its implementation. The Production Linked Incentive scheme aims to bolster local manufacturing of mobile phones and related components by offering financial incentives to eligible companies. Under this scheme, manufacturers are required to meet certain investment and production targets to qualify for incentives ranging from 4% to 6% of their incremental sales for five years. The initiative aims to attract major global players and boost the production of high-value components, ultimately making India a prominent hub for mobile phone manufacturing. Proponents of the PLI scheme highlight its potential to create employment opportunities, reduce import dependence, and strengthen India's position in the global supply chain. By encouraging domestic manufacturing, the scheme is expected to boost the country's GDP and attract foreign investment. Supporters argue that the incentives provided through the PLI scheme will not only benefit large companies but also promote the growth of small and medium-sized enterprises (SMEs) involved in component manufacturing. They believe that the scheme will enhance technology transfer, promote innovation, and contribute to the government's vision of achieving self-reliance in the mobile phone sector. However, critics of the PLI scheme raise several concerns regarding its implementation. One of the primary concerns is the scale of incentives provided to large companies, which some argue may disproportionately benefit established players, leading to market concentration and limited opportunities for smaller manufacturers. Critics also question whether the scheme adequately addresses environmental concerns, such as e-waste management and carbon emissions associated with increased production. Furthermore, there are concerns about the efficacy of the scheme in achieving long-term sustainability, as some argue that incentives may not be sufficient to retain companies after the expiry of the five years. Implementing the PLI scheme for mobile phones presents both challenges and opportunities. One major challenge is the need for a robust ecosystem that supports component manufacturing and innovation. While India has made progress in attracting assembly units, the production of critical components like semiconductors and display panels still heavily relies on imports. Developing a domestic supply chain for these components will be crucial for the success of the scheme. Additionally, the government needs to address concerns related to ease of doing business, infrastructure development, and skill enhancement to attract investment and foster sustainable growth in the sector.

COMPLIANCE UPDATES

Greenvissage

Goods and services tax

■ **Threshold limit for e-invoices reduced** The Central Board of Indirect Taxes and Customs (CBIC) has announced that the threshold limit for issuing e-invoices will be lowered from INR 10 crore to INR 5 crore starting from August 1, 2023. (Source: CBIC)

■ **Option to avail forward charge liability by GTAs** The Central Board of Indirect Taxes and Customs (CBIC) has extended the deadline for Goods Transport Agencies (GTAs) to exercise the option for forward charge tax liability for the fiscal year 2023-24. The new deadline for filing the required declaration is now May 31, 2023, instead of March 15, 2023. GTAs that start a new business or exceed the registration threshold during any financial year can also choose to pay the Goods and Services Tax (GST) on the services they provide by submitting a declaration within 45 days from the date of applying for GST registration or one month from the date of obtaining registration, whichever is later. (Source: CBIC)

■ **Bank Account Validation** The Goods and Services Tax Network (GSTN) has issued an advisory regarding the validation of bank accounts. Taxpayers can check the validation status of their bank accounts through the FO portal under the Dashboard > My Profile > Bank Account Status tab. After the validation process, taxpayers will receive the bank account status details on their registered email and mobile number. The advisory specifies different failure scenarios such as an invalid PAN number, PAN not available in the concerned bank account, a mismatch between the PAN registered under GSTIN and the PAN maintained in the bank account and an invalid IFSC code. In such cases, taxpayers are advised to ensure that they have entered the correct bank details and completed the KYC process with their bank. If the bank account validation shows a status of 'Success With Remark' along with the message "The account cannot be validated since the bank is not integrated with NPCI for online bank account validation," taxpayers are requested to provide an alternate bank account number for revalidation to expedite further online processes. (Source: GSTN)

■ **E-invoice timeline deferred** The Goods and Services Tax Network (GSTN) has announced the deferment of the implementation of a time limit for reporting old e-invoices until further notice. Taxpayers with an aggregate turnover of 100 crores or more will not be required to report old e-invoices within 7 days on the e-invoice Invoice Registration Portal (IRP) for the next three months. The new date for implementation will be communicated at a later time. For more details, refer to the advisory issued on April 13, 2023. (Source: CBIC)

■ **Verification of Document Reference Number (RFN)** The Goods and Services Tax Network (GSTN) has introduced a new feature that allows taxpayers to verify the Document Reference Number (RFN) mentioned on offline communications issued by State GST Authorities. The GST portal generates various documents like notices and orders, which are communicated to taxpayers. These documents have a system-generated unique identifier called DIN (Document Identification Number) or RFN (Reference Number). Although these identifiers are already traceable on the taxpayer's dashboard, a facility to verify the documents through the auto-generated RFN will be available soon. This new facility enables taxpayers to determine whether an offline communication was genuinely sent by the State GST tax officer or not. To verify the RFN mentioned on offline communications, taxpayers can go to the Verify RFN option under User Services on the GST portal and enter the RFN for verification. If the RFN corresponds to an offline communication generated by the State GST officer, the details with the valid RFN will be displayed. It's important to note that this facility is specifically for offline correspondence from State GST authorities, while the CBIC DIN facility should be used for documents issued by Central GST officers (Source: GSTN).

■ **Automated Return Scrutiny Module** The Central Board of Indirect Taxes and Customs (CBIC) has introduced the Automated Return Scrutiny Module in the ACES-GST backend application for Central Tax Officers. This module allows officers to examine GST returns of Centre Administered Taxpayers chosen using data analytics and identified risks. The implementation has begun with the scrutiny of GST returns for the fiscal year 2019-20, and the officers can access the necessary data on their dashboard. (Source: CBIC)

Fake GST Registrations The Central Board of Indirect Taxes and Customs (CBIC) has launched a two-month special drive, running from May 16 to July 15, 2023, to identify fake GST registrations and combat-related frauds involving input tax credit. The drive will utilize data analytics and risk parameters to identify fraudulent registrations, which will be shared with the relevant tax authorities for verification and further action. The verification process will be time-bound and may involve blocking the input tax credit. Additionally, efforts will be made to recover dues and uncover the masterminds behind the fraud. A National Coordination Committee, led by a member of CBIC, will oversee the drive, and the findings will be compiled and shared with tax administrations at the central and state levels. (Source: CBIC)

(For queries or more information about goods and services tax, contact our colleague Ashish at ashish.gandhi@greenvissage.com)

Income tax

Income tax returns for FY 2022-23 The Income Tax Department has made the Income Tax Return (ITR) forms for the financial year 2022-23 available on the e-filing website. Taxpayers can now access and download ITR forms 1 to 4 to file their returns online. (Source: The Economic Times)

Leave salary encashment limit increased The Central Board of Direct Taxes (CBDT) has increased the limit for tax exemption on leave salary encashment to Rs 25 lakh, providing a significant benefit to employees. The CBDT issued a notification regarding the amendment to Rule 2BA of the Income Tax Act, raising the previous limit of Rs 3 lakh to Rs 25 lakh. Leave salary encashment refers to the amount received by employees for unused leaves at the time of retirement or resignation. This amount was previously subject to taxation beyond the limit of Rs 3 lakh. However, with the revised limit, employees can now enjoy tax benefits on leave salary encashment up to Rs 25 lakh. The increased exemption limit will provide relief to employees, particularly those in higher income brackets, who receive substantial amounts as leave encashment. This move by the CBDT is expected to encourage employees to avail of their leaves and discourage them from surrendering accumulated leaves due to the previous tax implications. (Source: Financial Express)

SFT returns filing portal The Income Tax Department of India has announced that it will keep the Statement of Financial Transactions (SFT) returns filing portal open for a few additional days for the financial year 2022-2023. This decision comes in response to requests from various stakeholders seeking an extension due to technical glitches and difficulties in filing the returns within the initial deadline. The SFT returns filing portal allows entities to report specified financial transactions, such as cash deposits, property purchases, and credit card payments, exceeding certain thresholds. The extension will provide relief to taxpayers and enable them to complete the necessary filing procedures without penalties. (Source: Business Standard)

Time for issuing refunds reduced The Central Board of Direct Taxes (CBDT) has reported that the average time taken for issuing income tax refunds in India has been reduced to 16 days in the fiscal year 2022-2023. This significant improvement is attributed to the implementation of various reforms and the use of technology to streamline the tax refund process. The CBDT has been focusing on expediting the refund process to provide relief to taxpayers and enhance overall efficiency. The adoption of technology-driven initiatives, such as the pre-filling of income tax returns, e-verification of returns, and processing of returns in a centralized manner, has contributed to the faster processing of refunds. Additionally, the use of data analytics and artificial intelligence has enabled CBDT to identify and process eligible refund claims more swiftly. (Source: Business Standard)

CBDT notifies E-appeals scheme The Central Board of Direct Taxes (CBDT) has introduced the E-Appeals Scheme 2023, aimed at promoting digitalization and transparency in the income tax appeals process in India. Under the scheme, taxpayers will now be able to file appeals online, eliminating the need for physical presence at tax offices. The e-appeals process will include the electronic filing of appeals, online payment of taxes, and electronic submission of documents. The scheme also introduces a centralized computerized system for the allocation of cases to different appellate authorities, ensuring a more streamlined and efficient process. This digital initiative is expected to reduce the burden on taxpayers and enhance the efficiency and speed of resolving tax-related disputes. (Source: The Economic Times)

21 nations exempt from Angel Tax The Central Board of Direct Taxes (CBDT) in India has announced that investment in startups from 21 countries will be exempt from the angel tax. The move aims to encourage foreign investments in Indian startups and boost the country's entrepreneurial ecosystem. The list of countries includes the United States, United Kingdom, Japan, Germany, France, China, Australia, Singapore, and South Korea, among others. Investments made by individuals and entities from these nations will not be subject to the angel tax, which previously imposed a tax on the excess premium paid by investors in startups. The exemption is part of the Indian government's efforts to foster innovation, support startups, and attract foreign capital to fuel economic growth. By providing tax relief to investors from these countries, India aims to create a favourable environment for international investments in its startup sector and facilitate cross-border collaborations. (Source: Financial Express)

(For queries or more information about income tax, contact our colleague Sneha at sneha.halder@greenvissage.com)

Customs and foreign trade

Anti-Dumping Duty on Seamless Tubes and Pipes The Indian government has extended the anti-dumping duty on imports of seamless tubes and pipes from China until October, in a bid to protect the domestic industry from unfair trade practices. The duty, initially imposed in June 2018, was due to expire soon but has now been extended for a further period. The move comes after a thorough review by the Directorate General of Trade Remedies, which concluded that the domestic industry would continue to face injury if the duty was lifted. The extension of the anti-dumping duty is expected to provide relief to domestic manufacturers, enabling them to compete on a level playing field. Seamless tubes and pipes are used in various sectors such as oil and gas, petrochemicals, and automobile manufacturing. The Indian government's decision aims to safeguard the domestic industry against the adverse impact of cheap imports and maintain a fair trade environment. (Source: Financial Express)

(For queries or more information about customs and foreign trade, contact our colleague Adnan at adnan.ginwala@greenvissage.com)

Corporate and allied laws

Overdue annual returns are now mandatory before closing a company The Ministry of Corporate Affairs (MCA) in India has issued a notification stating that it is not possible to close a company without filing financial statements and annual returns. The notification emphasizes the importance of completing all pending compliances, including filing overdue financial statements and annual returns, before initiating the closure process. The MCA aims to ensure transparency and accountability in the corporate sector by enforcing strict adherence to regulatory requirements. Failure to comply with these regulations may result in penalties and legal consequences for the company and its directors. (Source: MCA)

Form 3 for changes in the LLP Agreement The Ministry of Corporate Affairs (MCA) in India has amended Form 3, which is used for filing charges in the Limited Liability Partnership (LLP) agreement. The amendment requires additional information to be provided, such as the details of the LLP agreement and the changes made to it, including the effective date of the changes. The purpose of this amendment is to enhance transparency and ensure accurate reporting of changes in LLP agreements. The updated Form 3 aims to streamline the filing process and provide comprehensive information to stakeholders. (Source: MCA)

Form CSR-2 to be filed separately The Ministry of Corporate Affairs (MCA) has issued the Companies Accounts Second Amendment Rules 2023, which mandates that companies are now required to file Form CSR-2 separately for the financial year 2022-23. This amendment aims to enhance the transparency and accountability of corporate social responsibility (CSR) activities undertaken by companies.

Previously, companies were only required to disclose their CSR spending in their annual financial statements. However, with the new rules, companies will have to submit Form CSR-2, which provides detailed information about their CSR projects, expenditure, and impact assessment. (Source: MCA)

(For queries or more information about corporate and allied laws, contact our colleague Adnan at adnan.ginwala@greenvissage.com)

Finance and banking

RBI to restore HTM limits for Government Securities The Reserve Bank of India (RBI) has decided to reinstate the Held-to-Maturity (HTM) limits for government securities, a move aimed at easing market conditions and providing stability to the bond market. The HTM category allows banks to hold government bonds until maturity without marking them to market. The central bank temporarily relaxed these limits in April 2021 to provide flexibility to banks during the COVID-19 pandemic. However, with the improved economic situation and to support the orderly evolution of the yield curve, the RBI has now decided to revert to the previous HTM limits. This move is expected to boost investor confidence and encourage banks to invest in government securities, contributing to increased liquidity in the market. Additionally, it will aid in managing interest rate risk for banks and provide stability to the bond market. (Source: The Economic Times)

RBI Proposes New Payment System The Reserve Bank of India (RBI) has proposed a new payment system that aims to simplify and streamline digital transactions in the country. This new system called the “Retail Payments Infrastructure (RPI),” is expected to be distinct from existing payment systems like UPI, NEFT, and RTGS. While UPI is primarily used for peer-to-peer transactions and NEFT and RTGS are used for high-value fund transfers, the RPI is designed to provide a comprehensive platform for all retail payment needs, including both small and large transactions. The proposed system aims to enhance security, improve efficiency, and offer seamless interoperability across various payment modes such as cards, wallets, and bank accounts. Additionally, the RPI is expected to leverage emerging technologies such as machine learning and artificial intelligence to enable features like auto-reconciliation and fraud detection. (Source: Livemint)

UPI transactions at record high India's UPI (Unified Payments Interface) has achieved a significant milestone with over 9 billion transactions valued at INR 14 lakh crore, according to a recent report. UPI, a real-time payment system that allows users to transfer funds between bank accounts through mobile devices, has gained popularity in India due to its convenience and ease of use. The report highlights the rapid growth of UPI, which has witnessed a surge in transactions and adoption, reflecting the increasing acceptance of digital payments in the country. The success of UPI can be attributed to various factors, including the government's push for a cashless economy, the rise of digital wallets and payment apps, and the convenience it offers to both consumers and businesses. (Source: Livemint)

(For queries and more information about banking and finance, contact our colleague Kethaan at ksparakh@greenvissage.com)

Accounting and management

In Focus: Data-driven decision making

- Data-driven decision-making is an approach to making informed choices by leveraging data and analysis rather than relying solely on intuition or subjective opinions. It involves collecting, analyzing, and interpreting relevant data to gain insights and guide decision-making processes.
- In retail pricing, a retailer can use sales data, market trends, and competitor analysis to determine the optimal pricing strategy for their products. By analyzing customer behaviour and purchasing patterns, they can adjust prices to maximize profits or increase sales volume.
- In customer segmentation, a marketing team can utilize customer data, such as demographics, purchase history, and online behavior, to segment their target audience. This enables them to tailor marketing campaigns and messages to specific customer groups, resulting in more personalized and effective communication.

- In supply chain optimization, a manufacturing company can analyze historical production and inventory data to optimize its supply chain. By identifying demand patterns, lead times, and production capacities, they can make data-driven decisions to improve efficiency, reduce costs, and minimize inventory levels.
- In employee performance evaluation, the human resources department can use performance data, including key performance indicators (KPIs), feedback, and productivity metrics, to assess employee performance objectively. This data-driven approach helps identify areas for improvement, allocate resources effectively, and make informed decisions regarding promotions or training opportunities.
- In website optimization, an e-commerce business can track website analytics, such as page views, bounce rates, and conversion rates, to optimize the user experience. By analyzing user behaviour and testing different design elements, they can make data-driven decisions to enhance website navigation, increase engagement, and improve conversion rates.
- In risk assessment, insurance companies can analyze historical data, claims records, and risk factors to assess the probability and potential impact of various risks. This enables them to make data-driven decisions regarding premiums, coverage limits, and risk mitigation strategies.
- In each of these examples, data-driven decision-making allows organizations to move beyond guesswork and base their strategies and actions on empirical evidence. By leveraging data, businesses can make more accurate predictions, identify trends, and gain a competitive edge in their respective industries.

(For queries or more information about accounting, contact our colleague Rahul at rahul.mundada@greenvissage.com)

Payroll and personal finance

Income proof mandatory for Small Savings Schemes To curb money laundering and tax evasion, the Indian government has made it mandatory for individuals investing INR 10 lakh or more in small savings schemes to provide income proof. Previously, investors were required to submit income proof only if their investments exceeded INR 50 lakh. The new rule aims to ensure greater transparency and accountability in financial transactions and to discourage illicit activities. Small savings schemes such as the Public Provident Fund (PPF), National Savings Certificate (NSC), and Kisan Vikas Patra (KVP) are popular among retail investors in India. The decision to tighten the income proof requirement aligns with the government's ongoing efforts to combat black money and promote a more transparent financial system. (Source: The Economic Times)

(For queries or more information about payroll and personal finance, contact our colleague Snigdha at kumari.snigdha@greenvissage.com)

India's 10 wealthiest

Global rank: Present	10 years ago	Wealth ($ bn)	Name/ Company/group	Y-o-y change	10-year change
9	41	82	**Mukesh Ambani** *Reliance Industries*	-20%	356%
23	437	53	**Gautam Adani & family** *Adani group*	-35%	1,225%
46	261	27	**Cyrus Poonawalla** *Serum Institute of India*	4%	350%
50	105	26	**Shiv Nadar & family** *HCL Techologies*	-7%	136%
76	49	20	**Lakshmi N. Mittal** *ArcelorMittal*	-20%	18%
76	93	20	**S.P. Hinduja & family** *Hinduja group*	-13%	67%
98	77	17	**Dilip Shanghvi & family** *Sun Pharma*	-6%	21%
107	NA	16	**R. Damani & family** *Avenue Supermarts*	-30%	NA
135	170	14	**K. Mangalam Birla & family** *Aditya Birla group*	-22%	75%
135	356	14	**Uday Kotak** *Kotak Mahindra Bank*	-13%	180%

YESTERDAY

BUSINESS NEWS

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Government

India approves INR 1 lakh crore food storage scheme India's government has given the green light to the world's largest food storage scheme in the co-operative sector, costing Rs 1 lakh crore. The initiative aims to improve the country's food security and reduce post-harvest losses. The scheme will involve the construction of 10,000 warehouses and cold storage facilities across the country, boosting the storage capacity by 500 million tonnes. The government expects the scheme to create numerous employment opportunities and benefit millions of farmers. By strengthening the cooperative sector's role in food storage, the government aims to enhance the income of farmers and reduce their dependency on middlemen. The move is part of India's broader efforts to transform the agricultural sector and build a more resilient and efficient supply chain. (Source: Economic Times)

TRAI urges the development of a digital platform for customer consent The Telecom Regulatory Authority of India (TRAI) has called for the development of a digital platform to streamline the process of obtaining customer consent for promotional calls and SMS. TRAI emphasized the need for an easily accessible and user-friendly platform that enables customers to exercise control over their preferences regarding marketing communications. The proposed platform aims to provide customers with the ability to opt in or opt out of promotional calls and SMS, ensuring their consent is obtained transparently and efficiently. This move comes as a response to the increasing number of consumer complaints regarding unsolicited marketing calls and messages. By establishing a dedicated digital platform, TRAI seeks to empower customers to manage their preferences and curb the menace of unwanted communications. (Source: The Hindu)

India's import of Russian oil scales new high India's import of Russian oil reached a new peak in May, with the country increasing its purchases due to attractive pricing and the need to diversify its oil sources. The surge in imports is a result of India's efforts to reduce its reliance on the Middle East and explore alternative supply options. Russia's crude oil exports to India increased by 53% in May compared to the previous month, accounting for around 15% of India's total oil imports. This rise in Russian oil imports aligns with India's strategy to diversify its energy sources and ensure stable and affordable oil supplies. Furthermore, India's demand for Russian oil is expected to continue growing as the country aims to strengthen its energy security and reduce its vulnerability to geopolitical uncertainties. (Source: Moneycontrol)

Economies

German Economy Enters Recession The German economy has officially entered a recession as data from the statistics office reveals a 0.3% decline in gross domestic product for the first quarter of 2023, adjusted for price and calendar effects. This contraction follows a 0.5% decline in the fourth quarter of 2022, meeting the commonly accepted definition of a recession as two consecutive quarters of economic decline. (Source: Reuters)

Strong job growth bolsters economic recovery in the US The latest jobs report for May 2023 indicates a significant surge in employment, strengthening the ongoing economic recovery. The report reveals that the economy added a remarkable 900,000 jobs, surpassing economists' expectations. This surge in job growth is attributed to the reopening of businesses, increased consumer spending, and successful vaccination campaigns. The unemployment rate also dropped to a record low of 3.5%, highlighting a robust labor market. Moreover, wage growth remained steady, with average hourly earnings rising by 0.5%. These positive indicators suggest that the economy is bouncing back from the pandemic-induced downturn at an accelerated pace. As more individuals return to work, consumer confidence is expected to rise further, driving economic expansion in the coming months. (Source: CNBC)

Sectors that will support India's recovery Manufacturing, agriculture, and services sectors are expected to support the recovery of the Indian economy in the financial year 2023-24, according to economists. The manufacturing sector is predicted to witness robust growth due to increased investment and capacity utilization, driven by both domestic and foreign demand.

Furthermore, the agriculture sector is anticipated to benefit from a favourable monsoon season and government initiatives to enhance productivity. The services sector, particularly information technology (IT) and business process management (BPM) is projected to continue its expansion as global demand for outsourcing services remains strong. However, economists caution that rising commodity prices, supply chain disruptions, and the ongoing COVID-19 pandemic could pose challenges to the recovery process. They emphasize the need for effective policy measures to address these issues and sustain the positive momentum. (Source: Moneycontrol)

Corporates

■ **Royal Enfield to invest in Electric Vehicle** Royal Enfield, India's leading motorcycle manufacturer in the middleweight segment, is set to invest INR 250-300 crore in its electric vehicle (EV) strategy. A source within the industry revealed that 25-30% of Royal Enfield's INR 1,000 crore capital allocation for FY24 will be allocated to electric vehicles. B Govindarajan, CEO of Royal Enfield, confirmed that the company is already working on electric vehicle platforms and plans to introduce its first premium electric motorcycle by 2025. After two years of market assessment and understanding customer preferences, the company is now focused on investing and establishing its supply chain, to deliver a disruptive and aesthetically appealing electric motorcycle to customers by 2025. (Source: CNBC TV18)

■ **Shein enters into partnership with Reliance** Shein, the Chinese fashion retailer, which has partnered with Reliance Retail to make a comeback in India, three years after being banned by the Indian government due to security concerns. The collaboration will enable Shein to leverage Reliance's extensive network and established presence in the country to relaunch its operations. Shein was among the several Chinese apps banned in India in 2020 amid rising tensions between the two nations. The move to join forces with Reliance is seen as a strategic move by Shein to re-enter the lucrative Indian market and overcome the challenges faced in the past. Reliance, one of India's largest retail companies, offers a robust supply chain and distribution network, which could benefit Shein's plans for a successful re-entry. While the exact details of the partnership are yet to be disclosed, it is anticipated to revitalize Shein's presence in India and tap into the country's growing e-commerce market. (Source: WION)

Startups

■ **Dream11 CEO Harsh Jain new chairperson of IAMAI** The Internet and Mobile Association of India (IAMAI) has chosen Harsh Jain, the CEO of Dream11, as its new chairperson. The co-founder and group chief executive of MakeMy Trip, Rajesh Magow, will assume the role of Vice Chairman, while Satyan Gajwani from Times Internet will serve as the treasurer of the industry body. (Source: Moneycontrol)

■ **BYJU's closes funding round of INR 2,000 crore** BYJU's, the tech giant, has successfully closed a funding round of INR 2,000 crore with Davidson Kempner Capital, leveraging the cash flows of its subsidiary, Aakash Educational Services, according to sources. The three-year loan facility includes an equity component tied to Aakash's future public listing. The funding was raised through a combination of non-convertible debentures (NCDS) and compulsorily convertible debentures (CCDS) and features a 12% annualized fixed coupon rate. BYJU's had also been in talks with Apollo Global Management but ultimately chose Davidson Kempner. The funding will enable BYJU's to meet its financing needs and refinance parts of its term loan B. BYJU's is expected to address compliance issues with the Foreign Exchange Management Act and use some of the capital to repay creditors. (Source: Economic Times)

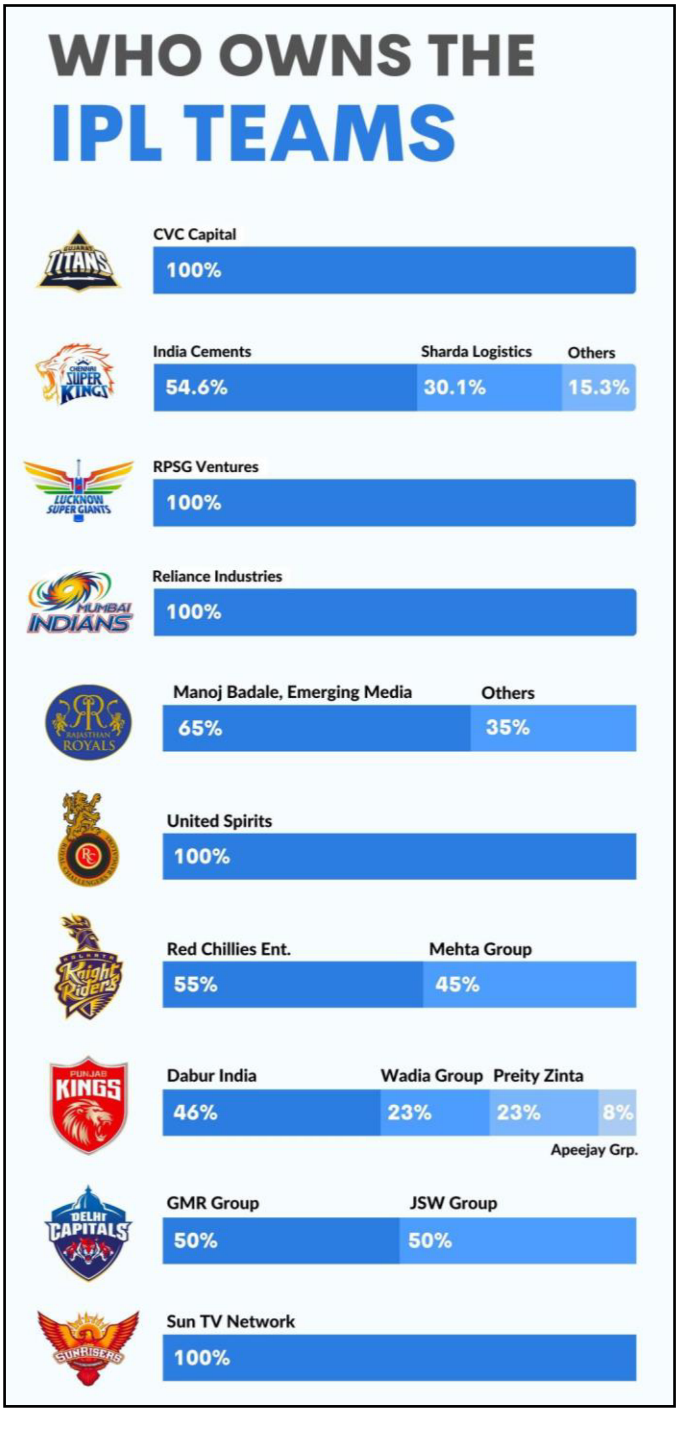
■ **Deloitte highlights vendor sourcing issues at BharatPe** In a recent report, Deloitte has raised concerns over BharatPe, an Indian fintech firm, for its sourcing practices from inappropriately approved vendors. The report suggests that BharatPe failed to follow appropriate sourcing procedures and engaged with vendors who were not properly approved, posing potential risks to the company's operations and reputation. Deloitte emphasized the need for BharatPe to implement robust vendor management processes to ensure compliance and mitigate underscore the importance of proper due diligence and potential risks. The findings of the report oversight in vendor selection, particularly in the financial technology sector where data security and regulatory compliance are critical. (Source: Financial Express)

■ **Walmart's shareholding in PhonePe decreases** Walmart's shareholding in PhonePe, the Indian digital payments platform, has decreased to 8.5 per cent as the company has sold a portion of its stake to Flipkart, PhonePe's parent company. This move is part of Walmart's strategy to gradually reduce its stake in PhonePe and strengthen its relationship with Flipkart. The transaction also aims to enhance the collaboration between PhonePe and Flipkart to compete more effectively with other digital payment platforms in India. The article highlights that Walmart's reduced stake in PhonePe does not indicate any decrease in its commitment to the Indian market, as the company remains focused on leveraging its retail expertise and deepening its partnership with Flipkart to drive growth. (Source: Financial Express)

Conglomerates

■ **TikTok to grant Oracle full code access** TikTok has announced plans to provide Oracle with complete access to its source code, algorithm, and content moderation materials to address national security issues surrounding the app. This move, part of Project Texas, aims to segregate US user data and allow partners like Oracle to assess security risks, alleviating concerns over Chinese ownership and potential government influence. Oracle has already begun inspecting portions of TikTok's source code in its Dedicated Transparency Center, and more components of Project Texas will be implemented in the coming weeks and months. (Source: Bloomberg)

■ **Meta ends full-time remote work for employees** Meta, formerly known as Facebook, has decided to end its full-time remote work policy for employees and introduce a new work office rule. The company aims to transition to a more hybrid work model, allowing employees to work remotely up to 50% of the time. This decision comes as Meta plans to reopen its offices and gradually bring employees back to in-person work. The company believes that a mix of remote and in-person work will foster collaboration and innovation while also addressing the challenges posed by a fully remote setup. Employees will have the flexibility to choose their work locations based on their preferences and roles, with certain positions requiring more in-person presence. Meta will provide additional support for remote workers, including resources and tools to enhance virtual collaboration and productivity. The company's decision reflects the evolving landscape of work arrangements in the post-pandemic era, where organizations are reevaluating their remote work policies to strike a balance between flexibility and face-to-face interactions. (Source: India Today)



ECONOMIC INDICATORS

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ECONOMIC INDICATORS

Key Economic Indicators

Indicator	As on	Current	Prior
GDP Growth (%)	Mar-23	6.10	4.50
Inflation (%)	Apr-23	4.70	5.66
Unemployment (%)	Mar-23	7.80	7.50
Trade Balance ($m)	Apr-23	(15.24)	(19.73)
Business confidence	Mar-23	126.00	133.00
Manufacturing PMI	May-23	58.70	57.20
Services PMI	Apr-23	62.00	57.80

Global Indices

Index	Country	%
NIFTY 50	India	2.57
BSE SENSEX	India	2.45
INDIA VIX	India	(9.52)
NIFTY BANK	India	2.99
DOW JONES	USA	0.26
NASDAQ	USA	8.22
S&P 500	USA	3.53
FSTE 100	UK	(2.20)
NIKKEI 225	Japan	8.12
SHANGHAI COM	China	(3.13)
MOEX	Russia	7.14
CAC 40	France	(2.18)
DAX	Germany	0.57
S&P ASX 200	Australia	(0.89)
BOVESPA	Brazil	7.05
KOSPI	South Korea	4.02
HANG SENG	Hong Kong	(5.48)

Commodities Future

Commodity	Expiry	Price	%
Gold	Aug-23	59,587.00	(2.60)
Silver	Jul-23	71,973.00	(6.64)
Crude Oil	Jun-23	5,918.00	(0.54)
Natural Gas	Jun-23	181.40	(1.89)
Aluminum	Jun-23	207.55	(1.03)
Copper	Jun-23	715.60	(4.74)
Zinc	Jun-23	208.95	(12.21)

Currency Exchange Rates

Pair	Current	Prior	%
INR/1 USD	82.32	82.02	(0.36)
INR/1 GBP	103.22	103.61	0.38
INR/1 EUR	88.66	90.18	1.68
INR/100 YEN	59.27	60.86	2.61

Cryptocurrencies

Pair	Crypto	Price	%
BTC/USD	Bitcoin	27,214.00	(2.69)
ETH/USD	Ethereum	1,903.00	1.89
USDT/USD	Tether	1.00	(0.06)
BNB/USD	Binance	307.00	(3.15)

Small Savings Schemes

Scheme	Current	Prior	%
SSCS	8.20	8.00	0.20
SSA	8.00	7.60	0.40
NSC	7.70	7.00	0.70
PPF	7.10	7.10	-
KVP	7.50	7.20	0.30

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