GREEN DIGEST

EVERYTHING THAT CONCERNS YOUR MONEY

ISSUE 38
AUGUST, 2023
29 PAGES
58 MINUTES

GAMING

IN THIS ISSUE

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THE BIG STORY

Greenvissage

Game Over! 28% GST can kill the online gaming industry in India. Is the government collecting higher taxes under the hood of saving youth? Explained.

Introduction

In a significant move aimed at regulating and taxing the burgeoning online gaming industry, the Goods and Services Tax (GST) Council approved a 28 per cent GST rate on online gaming, casinos, and horse racing on August 2nd. This decision aims to enhance transparency, accountability, and fair taxation across the sector, encompassing both real-money and non-money games. While the implementation of this new GST rate is intended to bring benefits, questions linger regarding its calculation, application to different game categories, and its potential ramifications for the gaming industry as a whole. The approval of the 28 percent rate was met with both consensus and concerns. While the rate was agreed upon during the 50th GST Council meeting in July, certain states expressed reservations during the subsequent virtual meeting on August 2. Delhi, Goa, and Sikkim raised concerns over the rate's impact on casinos and online gaming. Despite dissenting voices, the Council chose to move forward with the 28 percent rate on face value due to practical difficulties in implementing alternative mechanisms.

Calculation and applicability

The approved 28 per cent GST rate on online gaming will be calculated based on the full face value at the entry-level. This ensures that taxation is levied on the entire initial investment made by players in the game, thus reflecting the value of their participation. The GST rate of 28 percent on online games, casinos, and horse racing is expected to take effect from October 1. The GST Council has approved the amendment to the GST Act, which now requires approval from Parliament and the legislative assemblies of various states for implementation. While the new rate is poised to generate additional tax revenue, its impact on the gaming industry and taxation dynamics needs careful examination. Recognizing the evolving nature of the gaming industry and the potential effects of the new GST rate, the GST Council plans to review its implementation after six months. An essential point to note is that not all online games will be subject to the 28 per cent tax category. The GST rate applies exclusively to online money gaming, where participants wager real money. Other categories of online gaming, including those not involving financial stakes, will continue to be treated as services and attract an 18 per cent tax rate. This distinction emphasizes the intention to tax only games that are played for monetary stakes, promoting a balanced and fair taxation approach. However, the 28 percent GST rate applies universally, irrespective of whether an online game is skill-based or chance-based. This encompassing approach ensures that all forms of online gaming, whether involving betting or not, fall under the same taxation category.

The unfortunate ramifications

The imposition of a 28% GST on the full face value of consideration for online gaming has raised alarm bells within the industry. This move goes beyond taxing the platform fee alone, impacting the entire transaction amount. Such a high tax rate threatens to disrupt the growth trajectory of the legitimate online gaming sector in India. One of the most immediate outcomes is the increased financial burden on players. The higher cost associated with gaming due to GST could discourage participation and prompt gamers to explore offshore or unregulated platforms that do not levy such taxes. The Internet and Mobile Association of India (IAMAI) has voiced its concerns regarding the drastic implications of this GST decision. The IAMAI highlights that online gaming is fundamentally different from gambling and betting activities. Applying a tax structure that categorizes online gaming under gambling could have far-reaching consequences. Not only does this endanger the thriving online gaming sector, but it also poses a substantial risk to the USD 20 billion industry's viability. The IAMAI suggests that global best practices involve levying GST on online gaming based on the Gross Gaming Revenue (GGR) and platform fees. The council's decision to impose a tax on the full consideration amount contrasts with these practices. This deviation would lead to an alarming 1,000% increase in GST for the industry, significantly hindering its growth and future prospects.

Another point of concern highlighted by the IAMAI is the potential damage to investments in the Indian online gaming start-up ecosystem. The sector has witnessed investments of approximately USD 2.5 billion, making it a crucial player in India's digital economy. The high GST rate could discourage further investments and lead to a halt in prospective Foreign Direct Investment (FDI). This outcome would not only hamper economic growth but also stifle innovation and technological advancements in the gaming industry.

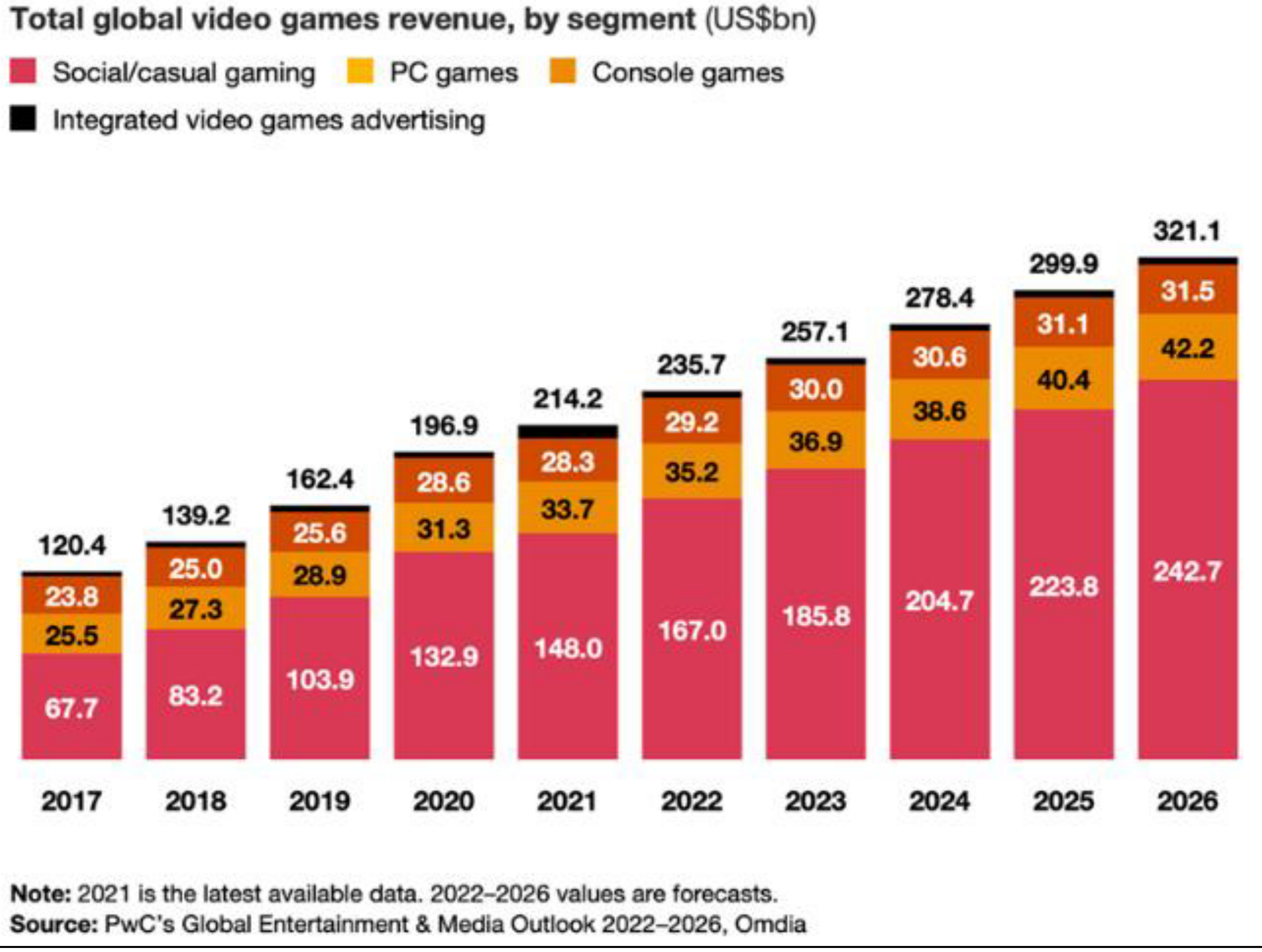
Another unintended consequence of the high GST rate could be the proliferation of offshore and illegitimate gaming platforms. To these platforms, not subjected to the same taxation, would gain a competitive advantage over the legitimate local platforms. Players seeking to minimize their expenses might be tempted to switch to these platforms, thereby undermining the legal and regulated gaming ecosystem in India. This scenario not only erodes the trust of consumers in legitimate platforms but also poses a significant challenge for the authorities in curbing illegal and unregulated gambling activities.

Impact on employment

The imposition of a 28% GST on online gaming revenue places an additional financial burden on gaming companies. Inevitably, companies will need to allocate a larger share of their earnings toward taxes, which could lead to financial strain. Unfortunately, one of the immediate strategies companies might consider to manage this strain is employee layoffs. The layoffs at Mobile Premier League (MPL), a major player in the online gaming industry, exemplify this trend. MPL's decision to release 350 employees, constituting half of its workforce, was largely driven by the introduction of the new GST rate. The choice to cut jobs highlights the challenges gaming companies face when grappling with increased financial obligations to the government. While layoffs adversely affect the individuals directly impacted, they also have broader economic implications. The loss of jobs leads to a decline in consumer spending, as those who have lost their jobs tighten their belts. This reduced consumer spending can have a cascading effect on other businesses that rely on consumer activity. Moreover, fewer employed individuals translate to lower tax revenues for the government. With a decrease in the number of taxpayers, direct tax collections are expected to drop. Thus, layoffs can contribute to a challenging economic environment, with decreased spending and decreased government revenues.

The bottom line

While the gaming industry and its associations express valid concerns about the high GST rate, the government's stance revolves around curbing gambling, especially among the youth. The decision to levy a high GST rate is seen as a mechanism to discourage young individuals from indulging in online gaming activities that could potentially lead to gambling addiction. The government's intentions, while well-meaning, need to be balanced against the broader implications this taxation strategy could have on the legitimate gaming industry and associated economic prospects. (References: The Hindu Business Line, Money Control, The Economic Times)

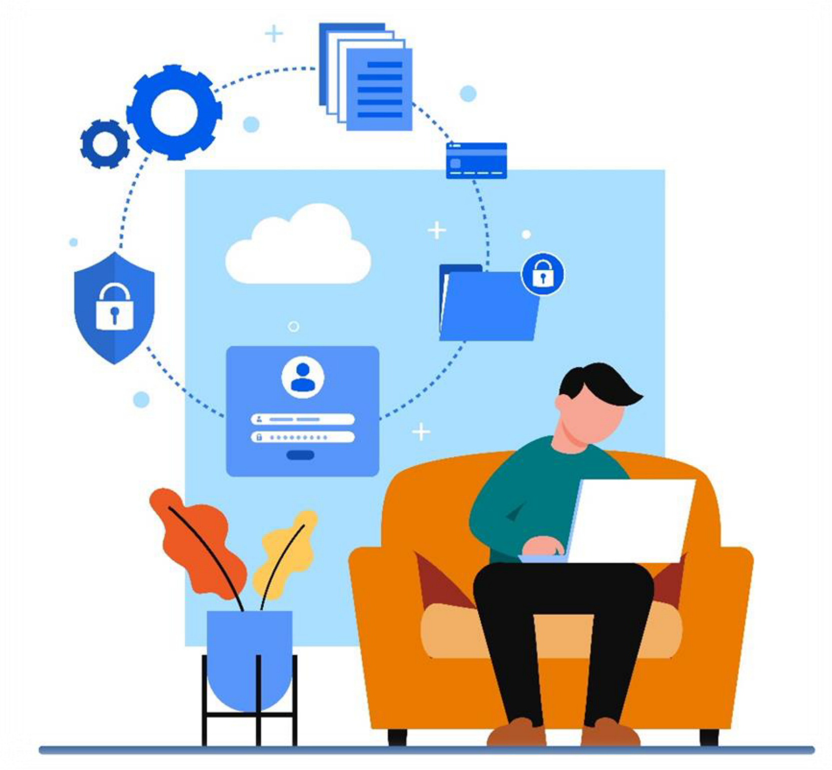


EXPERT OPINION

Greenvissage

India's Digital Personal Data Protection Bill, 2023

By Amit Chandak, Managing Partner, Greenvissage



Introduction

In an increasingly digitized world, where personal data has become a valuable asset, safeguarding individuals' privacy has become a paramount concern. Recognizing the need to protect citizens' data in the digital age, the Government of India has introduced the Digital Personal Data Protection Bill of 2023. This bill, aimed at ensuring data privacy, security, and accountability, carries significant implications for individuals, businesses, and the overall digital ecosystem.With the proliferation of digital technologies and the internet, vast amounts of personal data are generated, collected, processed, and shared every day. From online transactions to social media interactions, individuals' personal information is being used for various purposes. This growth has raised concerns about how this data is being handled, leading to an increased demand for robust data protection laws.

Key Features

Data Localization: One of the most debated aspects of the bill is the provision of data localization, which requires businesses to store and process critical personal data within India. This provision aims to enhance data sovereignty and ensure that sensitive data is subject to Indian jurisdiction.

Informed Consent: The bill emphasizes obtaining explicit and informed consent from individuals before collecting and processing their data. This provision empowers individuals by giving them greater control over their data and how it is used.

Data Minimization: The principle of data minimization encourages organizations to collect only the necessary data required for their legitimate purposes, reducing the risk of excessive data collection and misuse.

Sensitive Personal Data: The bill classifies certain categories of personal data, such as health data, financial data, and biometric data, as sensitive. These categories are subject to stricter regulations due to their potential for misuse.

Data Protection Authority: The bill proposes the establishment of a Data Protection Authority (DPA) responsible for overseeing data protection in the country. The DPA will have powers to enforce compliance, conduct audits, and impose penalties for violations.

Accountability and Penalties: The bill introduces stringent penalties for non-compliance, including fines based on a percentage of the organization's global turnover. This emphasizes the importance of organizations taking data protection seriously.

Cross-Border Data Transfers: The bill lays down conditions for transferring personal data outside of India, ensuring that the data remains protected even when it leaves the country.

Implications

The Digital Personal Data Protection Bill of 2023 is a significant step towards empowering individuals with greater control over their personal information. It enables them to make informed decisions about sharing their data and ensures that organizations handle their data responsibly. The emphasis on data minimization, explicit consent, and the establishment of a Data Protection Authority all work in favour of safeguarding individuals' privacy rights. For businesses operating in India, the bill brings about several changes in how they handle personal data. The requirement for data localization might entail changes in data storage and processing practices. Adhering to principles such as informed consent and data minimization might require rethinking data collection strategies. While the bill introduces stricter regulations and penalties, it also fosters an environment of trust and accountability, which can positively impact consumer relationships.

Challenges and criticisms

While the bill aims to address data privacy concerns, it also raises certain challenges. Businesses, especially smaller ones, might face difficulties in implementing the proposed measures due to resource constraints. Balancing data protection with innovation and the free flow of data across borders is another complex challenge. Moreover, ensuring the effective functioning of the Data Protection Authority and consistent enforcement of regulations will require robust infrastructure and a skilled workforce. In a joint statement, the Editors Guild of India highlighted several issues they have with the bill. One of the primary concerns they raised was the potential for government censorship. Clause 37(1)(b) of the bill could provide the Union government with the power to censor content on vague and unspecified grounds 'in the interest of the general public'. Furthermore, the EGI has also expressed concerns over the lack of exemptions for journalistic activities. Clause 44(3) of the bill expands the scope of exemptions for Public Information Officers to reject RTI applications based because the requested information 'relates to personal information'. According to the EGI argues, shifts the balance towards non-disclosure of information and weakens the effectiveness of the RTI Act. Lastly, they also expressed concerns about the requirement for children between the ages of 13 to 17 to obtain parental consent to access online news publications. This, they argued, could significantly limit children's access to legitimate news sources and hinder their ability to access knowledge.

Conclusion

The Digital Personal Data Protection Bill of 2023 is a crucial legislative endeavour that reflects the evolving landscape of data privacy in India. By placing individuals' rights and interests at the forefront and establishing a framework for accountability, the bill aims to strike a balance between data-driven innovation and data protection. As it moves through the legislative process and potential amendments, stakeholders must actively engage to ensure that the final law effectively addresses the challenges and opportunities presented by the digital age. (References: PRS Legislative Research, The Economic Times, The Wire)

GREENVISSAGE EXPLAINS

Greenvissage

Why did the government restrict import of laptops?

In a significant move aimed at boosting domestic manufacturing and self-reliance in the technology sector, the Indian government recently announced restrictions on the import of laptops and computers. This decision has raised several questions about its rationale and potential impact on India's technology landscape. The primary objective of the restrictions is to stimulate indigenous manufacturing of laptops and computers within India. The announcement was later deferred by the Government and now the same would be implemented from November 1, 2023. DGFT has stated that import consignments can be cleared till October 31, 2023, without a licence for restricted imports. Thereafter, the companies can import only if they hold a valid license to import such restricted items. By restricting imports, the government aims to encourage local production, which could lead to job creation, skill development, and technology innovation within the country. This aligns with the larger 'Make in India' initiative, which seeks to transform India into a global manufacturing hub. Besides, India has been grappling with a significant trade deficit, particularly in the electronics sector. By curbing laptop and computer imports, the government hopes to reduce its reliance on foreign goods, thereby narrowing the trade deficit. This could have positive implications for the overall economic stability of the nation. The restrictions on imports also seek to foster technological advancement by incentivizing research and development in the field of information technology. With an increased focus on domestic production, technology companies would be more inclined to invest in cutting-edge research, leading to the development of innovative products and solutions. While the restrictions carry several potential benefits, some challenges and considerations need to be addressed. One significant concern is the immediate impact on supply chains. With imports restricted, there could be disruptions in the availability of laptops and computers, potentially affecting businesses, educational institutions, and individuals who rely heavily on these devices. Additionally, the success of this initiative depends on the readiness of domestic manufacturers to scale up their operations As local manufacturers step up to meet the demand, healthy competition might drive product quality up and prices down, ultimately benefiting consumers. While the initial phase of transition might lead to supply chain challenges and potential price fluctuations, the overarching goal is to create a robust technology ecosystem that thrives on self-reliance. (References: Economic Times, NDTV)

What is hospital cash insurance and why is it important?

Hospitalization can be a financially taxing experience, not only due to medical expenses but also the additional costs that arise during a stay at the hospital. This is where hospital cash insurance policies come into play, providing a safety net for families facing unexpected costs. These policies are designed to cover a range of expenses beyond what traditional health insurance plans typically address. Hospital cash insurance is a type of health insurance that provides policyholders with a fixed daily cash benefit for each day they are admitted to a hospital due to illness or injury. Unlike traditional health insurance, which reimburses actual medical expenses, hospital cash insurance pays out a daily allowance that can be used to cover non-medical expenses. Such policies primarily address inadmissible costs – expenses that fall outside the scope of standard health insurance coverage. These can include various expenditures that may arise during a hospital stay, such as attendant charges, administrative fees, and other non-medical costs. These expenses can accumulate, especially if a patient's hospitalization extends over a prolonged period. One of the significant benefits of hospital cash insurance is its provision for a daily cash allowance. This allowance can be utilized to cover the costs of lodging, meals, and transportation. This is particularly helpful when family members need to stay near the hospital to provide support to the patient, and such costs can quickly add up. The policy extends coverage to include costs associated with diagnostic tests like X-rays and other accessories required during the hospital stay. Additionally, expenses incurred by visiting family members are often covered, helping to alleviate the financial burden of having loved ones by the patient's side. In significant advantage of hospital cash insurance policies is that they provide supplementary coverage to the existing base health insurance plan. Individuals can opt to purchase this additional plan alongside their regular health insurance, enhancing their overall coverage and offering protection against a wider range of expenses. While hospital cash insurance policies offer extensive coverage, certain situations and expenses fall outside their scope. Most hospital cash insurance policies come with a waiting period, usually around 30 days from the commencement of the coverage. During this period, any illness diagnosed will not be covered under the policy. Further, it does not provide coverage for hospitalizations resulting from pre-existing injuries or illnesses. Any medical condition that the insured had before purchasing the policy might not be covered, emphasizing the importance of disclosing accurate medical history during the application process. Expenses related to routine vaccinations are generally not covered by hospital cash insurance policies unless they are a direct result of an accident. Additionally, elective procedures such as plastic surgery and cosmetic surgery are typically excluded from coverage. Hospital cash insurance can be a valuable financial resource for policyholders who are hospitalized, as it can help to offset the costs of non-medical expenses that can add up quickly. The cash benefits from hospital cash insurance are usually tax-free, and they can be used at the policyholder's discretion. It helps to cover non-medical expenses that are not covered by traditional health insurance, which provides a financial cushion for policyholders who are unable to work due to hospitalization. It also helps to reduce stress and anxiety during hospitalization. Such proceeds from the insurance can be used at the policyholder's discretion and are usually tax-free. (References: Navi, GoDigit)

Fractional Reserve Banking - How do banks create money?

Fractional-reserve banking is a system in which banks are only required to hold a fraction of their deposits in reserve. This means that banks can lend out more money than they have on hand. This system is used in most countries around the world, and it is a key part of how the modern economy works. This means that banks can lend out more money than they have on hand. In contrast, 100% reserve banking would require banks to hold 100% of their deposits in reserve, which would make it much more difficult for banks to lend money and stimulate the economy. Here is how fractional-reserve banking works in practice. Let's say that a bank has INR 100 lakhs in deposits. The bank is required to hold 10% of these deposits in reserve, so it must keep INR 10 lakhs in reserve. The bank can then lend out the remaining INR 90 lakhs. When the bank lends out INR 90 lakhs, it creates new money. This is because the borrower now has INR 90 lakhs in their account, even though the bank only has INR 10 lakh in reserve. The borrower can then use this money to buy goods and services, which will create even more money. This process can continue indefinitely, as long as the borrowers continue to repay their loans. In this way, fractional-reserve banking allows banks to create money out of thin air. There are several reasons why fractional-reserve banking is more common than 100% reserve banking. First, it is simply not feasible for banks to hold 100% of their deposits in reserve. This would require banks to hold a lot of cash, which would be costly and inefficient. Second, a system that requires banks to hold 100% of deposits in reserve cannot create more money without devaluing its currency. This is because if banks cannot lend out money, then there will be less money in circulation, which will lead to lower prices. Third, banks would need to hold a significant amount of capital to issue loans under a 100% reserve banking system. This would make it more difficult for banks to lend money to businesses and individuals, which would slow down economic growth. Fractional-reserve banking has both pros and cons. On the one hand, it can be a useful tool for stimulating economic growth. By lending out more money, banks can provide businesses and individuals with the capital they need to invest and grow. This can lead to increased economic activity and job creation. On the other hand, fractional-reserve banking also carries some risks. One risk is that it can lead to bank runs. This is when depositors withdraw their money from a bank all at once, often due to concerns about the bank's solvency. If a bank experiences a bank run, it may not have enough cash reserves to meet all of the withdrawal requests, which could lead to the bank's failure. Another risk of fractional-reserve banking is that it can lead to inflation. This is because banks can create money by lending out more money than they have in cash reserves. If banks lend out too much money, it can lead to an increase in the overall supply of money, which can drive up prices. The Reserve Bank of India (RBI) plays a role in regulating fractional-reserve banking. The RBI sets reserve requirements, which are the percentage of deposits that banks are required to hold in reserve. The RBI can also use open market operations to increase or decrease the amount of money in the economy. Critics of fractional-reserve banking often mention that it leads to inequality, as banks are more likely to lend money to borrowers who are perceived to be low-risk. This means that wealthy individuals and businesses are more likely to have access to credit, while lower-income individuals and businesses may have difficulty getting loans. (References: Investopoedia, Wikipedia)

COMPLIANCE UPDATES

Goods and services tax

The outcome of the GST Council Meeting In its latest meeting, the GST Council has recommended the following changes –

1. GST on online gaming, casinos and horse racing will be levied on the full-face value of bets or gross Game Revenue (GGR) at the rate of 28%
2. With effect from January 1, 2022, the refund of accumulated ITC will be restricted to the amount reflected in GSTR-2B.
3. Eway bill will now apply to the intra-state movement of gold and precious stones.
4. GSTR-1 / IFF cannot be filed if valid bank account details are not provided in the GST registration.
5. GST on uncooked & unpacked snack pellets, fish, soluble paste, and LD slag has been reduced from 18% to 5%.
6. The GST rate on imitation zari threads has been reduced from 12% to 5%.
7. Exemptions provided in FY 2022 in respect of various tables of the Form GSTR-9 and 9C will now also apply to FY 2023. The exemption from filing the GSTR-9/9A will continue to be available to taxpayers with an aggregate annual turnover of up to INR 2 crore.
8. Procedural changes in reporting ITC mismatches between GSTR-2B and GSTR-3B have been made whereby the taxpayers will now be allowed to explain the difference through a form. System-based intimation will be sent to such taxpayers and Form DRC-01C will be enabled for filing replies.
9. The Council has clarified that the compensation cess dues have been paid to the states that have submitted AG-certified claims, and the states yet to submit their AG certificates will also be settled on submission of the same. (CBIC)

ITC cannot be denied due to a supplier's default in depositing taxes In a significant ruling, the Calcutta High Court has decreed that Input Tax Credit (ITC) cannot be withheld solely based on the non-payment of taxes by a supplier. The court emphasized that denying ITC automatically on such grounds would be unjust and disproportionate. The verdict comes as a relief to businesses grappling with compliance and credit reconciliation issues under the Goods and Services Tax (GST) regime. The court argued that ITC denial should be contingent on the buyer's knowledge of the supplier's malintent or fraudulent activities, rather than a blanket decision based on tax payment defaults. This ruling is expected to have far-reaching implications for businesses, potentially simplifying credit procedures and aligning them with the fundamental principles of fairness and justice. (News18)

Geocoding feature for GSTN address accuracy now live The Goods and Services Tax Network (GSTN) has launched a new feature that allows geocoding of the principal place of business addresses for all States and Union territories. Geocoding converts address descriptions into geographic coordinates, enhancing accuracy in GSTN records and streamlining address verification. Over 1.8 crore business addresses have been successfully geocoded, with all new addresses post-March 2022 automatically geocoded during registration. Taxpayers can access this feature under the Services/Registration tab on the FO portal. The system-generated geocoded address can be accepted or updated according to requirements. The geocoded address details will be stored under the "Place of Business" tab on the portal, and the geocoding link will disappear once details are submitted. This feature is available for various taxpayer categories and will not affect previously saved address records. (GSTN)

Mandatory physical verification in high-risk cases The GST Council has announced tighter registration regulations for businesses as part of efforts to curb fraudulent activities. In cases deemed high-risk, the council has made physical verification mandatory before granting GST registration. This move aims to enhance the verification process and ensure that only genuine businesses gain GST registration while preventing the misuse of the system for tax evasion. (Financial Express)

Industry requests for full CGST and 50% IGST refund in 11 hill states The GST Council is set to address the industry's appeal for comprehensive Central Goods and Services Tax (CGST) reimbursement along with a 50% Integrated Goods and Services Tax (IGST) refund in 11 hilly states of India. The demand stems from the challenges faced by businesses in these states due to their topographical constraints and limited resources. The industry contends that these measures would enhance its competitiveness and encourage investments in the region. Currently, businesses in hill states are grappling with higher transportation costs and operational difficulties, which hinder their growth prospects. (Financial Express)

GSTN data under PMLA The Indian government has brought the Goods and Services Tax Network (GSTN) under the purview of the Prevention of Money Laundering Act (PMLA), enabling enforcement agencies such as the Enforcement Directorate (ED) and the Financial Intelligence Unit (FIU) to access GSTN data for investigations related to money laundering and other financial offences. This move aims to strengthen the government's ability to combat financial crimes by facilitating the sharing of crucial financial data and information. The GSTN, which serves as the IT backbone for the GST regime, contains comprehensive data related to transactions, tax filings, and business activities. By granting these agencies access to such data, authorities anticipate improved efficiency and effectiveness in identifying potential instances of money laundering and financial irregularities. (Business Today)

28% tax on online gaming, casinos, and horse racing The GST Council has made a significant decision to levy a 28% Goods and Services Tax (GST) on online gaming, casinos, and horse racing activities. This move aims to bring these entertainment sectors under a higher tax bracket, in line with other luxury and leisure services. The decision follows discussions within the council regarding the appropriate tax rate for these segments. The 28% tax rate has been deemed suitable to ensure uniformity across various recreational activities and to potentially boost tax revenue for the government. This decision may have implications for the operators and players within the affected industries, potentially affecting pricing and consumer behaviour. The move reflects the council's efforts to maintain consistency in tax rates across different sectors and to adapt to the evolving landscape of digital and entertainment-based activities. (Financial Express)

GST does not apply to the free replacement of warranty parts The Central Board of Indirect Taxes and Customs (CBIC) has clarified that the free replacement of parts under warranty will not attract Goods and Services Tax (GST). This clarification comes in response to concerns raised by various industries and consumers about the applicability of GST on warranty-related services. CBIC stated that such replacements, provided they are made as per the terms of the warranty agreement and do not involve any additional charges, will be considered repairs covered by the original warranty. Therefore, they will not be subjected to GST. This announcement brings relief to both manufacturers and customers who were uncertain about the tax implications of warranty services. The CBIC's clarification aligns with the intention of GST, which is to tax the supply of goods and services and not to impose a double tax burden on warranty replacements. (Livemint)

Uniform taxation for utility vehicles The Goods and Services Tax (GST) Council has announced its decision to impose a standardized tax rate on utility vehicles across India. This move aims to streamline the tax structure for this category of vehicles, which has been subject to varying tax rates in different states. The decision brings relief to both manufacturers and consumers by eliminating the complexity of varying tax rates and ensuring a consistent pricing strategy. Previously, utility vehicles attracted different GST rates ranging from 18% to 28% depending on their size and engine capacity. With uniform taxation, the industry expects increased clarity and ease of doing business, potentially stimulating demand and production. The decision aligns with the broader goal of simplifying the GST regime and fostering a more transparent and efficient taxation system for the automotive sector. (Business Standard)

E-invoice exemption declaration functionality The Goods and Services Tax Network (GSTN) has introduced the e-Invoice Exemption Declaration functionality on its e-Invoice portal. This feature targets taxpayers who are mandated for e-invoicing but are exempted under the Central Goods and Services Tax (CGST) Rules. Key aspects of this option include its voluntary nature, accessibility on the e-Invoice portal, applicability to CGST Rules-exempted taxpayers, and the clarification that any declarations made using this feature won't alter the taxpayer's e-Invoice enablement status. Notably, the responsibility of determining exemptions based on government-issued Notifications and reporting on the portal rests with the individual. The exemption declaration reporting serves purely as a business facilitation measure. (GSTN)

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

Income tax

Over 5.16 crore individuals declare zero tax in FY23 Finance Minister Nirmala Sitharaman revealed that in the fiscal year 2022-23, a staggering 5.16 crore individuals out of the total 7.4 crore taxpayers filed income tax returns with zero tax liability. This information was disclosed while addressing the Parliament regarding the income tax return filing statistics. Sitharaman highlighted the substantial number of taxpayers who reported no tax dues, pointing towards potential gaps in the tax net. The Finance Minister's statement has drawn attention to the need for improving the effectiveness of tax collection and addressing the underlying reasons for such widespread zero-tax filings. The statistics reflect a dynamic in India's taxation landscape that could impact revenue generation for the government and raise questions about the efficiency of the tax system. As policymakers analyze these figures, potential reforms might be considered to ensure a more comprehensive and equitable tax structure. (Times of India)

CBDT gets four new members The Central Board of Direct Taxes (CBDT) has welcomed four new members into its ranks. This move comes as part of a larger restructuring effort aimed at enhancing the effectiveness of the Indian taxation system. The new appointees, known for their expertise in tax policy and administration, are expected to contribute to the CBDT's mission of efficient revenue collection and taxpayer services. The CBDT plays a crucial role in formulating and implementing policies related to direct taxes in India. (The Times of India)

Higher asset seizures in tax raids over the last 3 years The number of asset seizures during income tax searches has shown a notable increase over the past three fiscal years, according to government data. The data reveals a rise in the instances of assets being seized as a result of income tax searches, indicating stricter actions against tax evasion and undisclosed wealth. These findings underscore the government's commitment to curbing tax evasion and promoting transparency in financial transactions. The surge in asset seizures is reflective of intensified efforts by the authorities to crack down on individuals and entities attempting to evade taxes. The data points towards a proactive approach in tackling tax non-compliance, which is essential for revenue generation and maintaining the integrity of the taxation system. As the government continues to prioritize fiscal discipline and resource mobilization, these results highlight the effectiveness of the measures taken to ensure tax compliance. (The Economic Times)

IT department aims for 1 lakh notice assessments by March 2024 Nirmala Sitharaman, the Finance Minister, has announced that the Income Tax Department aims to conclude the scrutiny assessment of 1 lakh notices by March 2024. This move is part of the government's efforts to streamline tax assessments and enhance transparency in the taxation process. The Finance Minister emphasized the importance of using technology to expedite assessments and reduce unnecessary physical interfaces between taxpayers and tax officials. The focus on timely completion of these assessments aligns with the government's broader goal of improving the ease of doing business and promoting a more efficient tax ecosystem. The move is likely to provide relief to taxpayers awaiting assessment outcomes and foster a more conducive environment for compliance. (The Economic Times)

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

Customs and foreign trade

Ban on Non-Basmati white rice exports In response to supply chain concerns and rising domestic prices, India has announced a prohibition on the export of non-basmati white rice. The decision, effective immediately, aims to ensure adequate availability of rice within the country and stabilize local prices, particularly as the ongoing pandemic continues to disrupt global trade and distribution networks. This move follows a similar restriction imposed on various edible oils and pulses. India, being one of the world's largest rice producers and exporters, has taken this step to prioritize domestic food security and curb inflationary pressures. The prohibition is expected to impact international markets reliant on Indian rice supplies, potentially leading to price fluctuations. (Reuters)

■ **Enhanced Advance Authorisation Scheme** The Directorate General of Foreign Trade (DGFT) has rolled out the Advance Authorisation Scheme, permitting duty-free import of inputs aimed at bolstering exports, in line with the Foreign Trade Policy. Input eligibility is ascertained by Sector-specific Norms Committees based on input-output norms. To streamline norms fixation, DGFT has introduced an accessible database of Ad-hoc Norms fixed in previous years, which any exporter can utilize without Norms Committee reassessment, as per the Foreign Trade Policy 2023 guidelines. The user-friendly database, available on the DGFT website, allows searches based on Export or Import Item Descriptions, Technical Characteristics, or Indian Tariff Classification ITC (HS) codes. For applicants whose items match an ad-hoc norm, adhering to specified wastages and Handbook of Procedures (HBP) provisions, a "No-Norm Repeat" Advance Authorisation can be sought without re-engaging the Norms Committee, expediting the process and reducing workload. (Press Information Bureau)

■ **Import restrictions on Laptops and computers** The Indian Government has imposed restrictions on the import of laptops and computers. The move aims to boost domestic manufacturing and reduce reliance on foreign products, thereby supporting the 'Make in India' initiative. However, this ban is expected to affect customers who prefer international brands and could potentially lead to higher prices due to limited supply. While the government intends to foster the growth of the domestic technology industry, there are uncertainties about the immediate impact on availability and affordability for consumers. The restriction exempts certain categories like specialized equipment for sectors such as defence and space research. Industry experts suggest that this move might encourage global tech giants to invest in local manufacturing units. (NDTV)

■ **Deadline to obtain licenses for Laptop imports** In response to the initial chaos caused by the abrupt requirement of licenses for importing laptops into the country, the government has granted a three-month extension for businesses to obtain the necessary licenses. The decision comes after several companies raised concerns about the sudden implementation of the licensing process, which led to disruptions in the supply chain and operations. The extension aims to provide affected businesses with sufficient time to navigate the regulatory procedures and acquire the required licenses to continue their laptop imports smoothly. Industry experts have welcomed this move, stating that it demonstrates the government's responsiveness to the challenges faced by businesses and its commitment to maintaining a favourable environment for trade. This grace period is expected to alleviate the immediate burden on companies and enable them to regularize their imports without further interruptions. (The Indian Express)

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

Corporate and allied laws

■ **Unlisted companies to face stricter disclosure rules** Unlisted companies in India might be subjected to more stringent disclosure regulations as the Ministry of Corporate Affairs considers amending existing rules. These changes are aimed at enhancing transparency, governance, and investor protection in the sector. Proposed amendments include the requirement for unlisted firms to disclose a wider range of financial data, such as revenue, profitability, and debt obligations. Furthermore, companies may need to reveal information about their board members and executive compensation. These potential rules align with global trends towards increased corporate transparency and accountability. (Times of India)

■ **Digital assurance and voting norms on SEBI's reforms agenda** The Securities and Exchange Board of India (SEBI) has announced its reform agenda for the fiscal year 2023-24, featuring a significant proposal for digital assurance and voting norms. To enhance shareholder participation and transparency in corporate decision-making processes, SEBI aims to introduce digital voting mechanisms that ensure accurate and secure shareholder voting. This move is intended to streamline the voting process, reduce paperwork, and minimize the possibility of errors. The proposed digital assurance norms aim to strengthen the role of auditors by requiring them to provide additional information about audit procedures and findings. (Business Standard)

■ **Unpublished Price Sensitive Information Framework** The Securities and Exchange Board of India (SEBI) is reportedly deliberating on refining the framework governing Unpublished Price Sensitive Information (UPSI). This move aims to enhance the effectiveness of regulations surrounding the dissemination and handling of market-sensitive data. The proposed refinements might encompass clearer definitions and guidelines regarding UPSI, ensuring a more comprehensive understanding for market participants. SEBI intends to curb the potential misuse of sensitive information, bolstering market integrity and investor confidence. The envisioned changes may also introduce stricter reporting requirements for companies, mandating prompt disclosure of UPSI-related events. If implemented, these adjustments could significantly influence how businesses manage and disclose confidential information. (Financial Express)

■ **Accountability of mutual fund trustees** The Securities and Exchange Board of India (SEBI) has issued a new circular aimed at strengthening the accountability of mutual fund trustees. The circular emphasizes that trustees must act in the best interest of the unit holders and exercise due diligence while overseeing the functioning of mutual funds. It highlights the importance of an independent trustee board and recommends that at least half of the board members should be independent and not affiliated with the sponsor or asset management company. The circular also underscores the need for regular evaluations of trustee performance and their adherence to regulations. (Financial Express)

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Finance and banking

■ **The RBI-DPI index reflects steady growth in digital payments** The Reserve Bank of India (RBI) continues to track the country's digital payment transformation through the RBI-DPI index, reporting a rise from 377.46 in September 2022 to 395.57 in March 2023. The index, initiated in March 2018 with a base of 100, showcases the progression of payment digitization across various parameters. The recent surge is attributed to substantial advancements in payment infrastructure and performance nationwide, marking a consistent growth trend. This evolution can be observed in the index's steady climb over the years, with the latest update reflecting the positive trajectory of India's digital payments landscape. (Reserve Bank of India)

■ **76% INR 2,000 denomination bank notes returned** The Reserve Bank of India had earlier withdrawn INR 2000 banknotes from circulation. According to the latest data by RBI, 76% of the total in circulation has been returned by June 30, 2023. The value of INR 2000 banknotes declined from INR 3.62 lakh crore on March 31, 2023, to INR 3.56 lakh crore by May 19, 2023. Out of the INR 2.72 lakh crore returned, 87% is in deposits and 13% is exchanged to other denominations. The public is urged to deposit/exchange notes before September 30, 2023. (Reserve Bank of India)

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Accounting and management

■ **NFRA bans auditor of Bartronics India** National Financial Reporting Authority (NFRA) has taken action against the auditor of Bartronics India by barring them from conducting audits for 10 years due to significant audit lapses. The authority also imposed a fine of 5 lakh rupees on the auditor. The action follows an investigation into the auditor's role in the financial auditor failed to adhere to the auditing standards and exhibited negligence while conducting the audit, which led to a misrepresentation of the company's financial statements. The lapses were deemed to be serious and detrimental to the accuracy and transparency of the financial reporting process. (Tax Scan)

- **NFRA fines CCD and bans its auditors** National Financial Reporting Authority (NFRA) has imposed a fine of INR 2.15 crore on Coffee Day Global and has banned two auditors along with an audit firm for their involvement in financial irregularities. The move comes as a consequence of a probe into the financial statements of the company, which operates the popular chain Café Coffee Day. NFRA found lapses and irregularities in the audit process, leading to the imposition of the fine and bans. The banned audit firm is the Indian arm of a prominent international network. (The Economic Times)

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Payroll and personal finance

- **Government to increase in DA to 4.5%** The central government of India is considering a potential hike in the dearness allowance (DA) for both employees and pensioners to 4.5%, a move aimed at offsetting the impact of inflation. The proposed increase from the current 3% would provide relief to government employees and retirees facing rising living costs. This adjustment aligns with the bi-annual revision of DA to reflect changes in the consumer price index (CPI) and inflation rates. The decision to raise the DA comes as an effort to ensure that government employees and pensioners can maintain their purchasing power amidst the ongoing economic challenges. However, this move might also have an impact on the fiscal budget, considering the large number of employees and pensioners under the central government's purview. This potential increase highlights the government's concern for the financial well-being of its employees and pensioners, particularly as inflationary pressures continue. (LiveMint)

- **SEBI eases mutual fund investment for minors** The Securities Exchange Board of India (Sebi) has simplified the process of initiating mutual fund investments for minors, according to a circular released on May 12, 2023. Starting from June 15, 2023, parents or legal guardians can invest in mutual funds for minors using their own bank accounts or a joint account with the minor. This move streamlines the investment process and strengthens parents' commitment to long-term investment. However, redemption proceeds will still be credited exclusively to the minor's bank account upon withdrawal. Notably, the minor becomes the sole holder of the investment after turning 18, prompting concerns about potential misuse of funds. Tax implications also vary based on withdrawal timing, with pre-18 withdrawals taxed in the parent's name and post-18 withdrawals taxed in the child's name if the investment is considered a gift. Experts recommend considering the investment horizon and risk tolerance, along with selecting appropriate fund categories based on the child's age when planning mutual fund investments for minors. (Business Today)

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BUSINESS NEWS

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Government

Footwear industry appeals against BIS standards The Indian footwear industry is raising objections to the Bureau of Indian Standards (BIS) regulations, asserting that the prescribed quality standards lack a solid scientific foundation. Industry representatives argue that the BIS standards fail to account for the diverse range of materials and manufacturing processes used in footwear production. This lack of scientific rigour in setting standards could potentially harm the micro, small, and medium enterprises (MSMEs) in the sector. Industry stakeholders are urging the government to step in and address this issue to safeguard the interests of the MSMEs, which constitute a significant portion of the footwear industry. They emphasize the need for standards that are rooted in proper scientific research and that consider the practical aspects of manufacturing, ensuring fair representation for all types of footwear producers. (India TV News)

Lok Sabha clears Digital Personal Data Protection Bill The Lok Sabha has passed the Digital Personal Data Protection Bill, a significant step towards safeguarding individuals' online privacy and personal data. The bill aims to regulate the collection, storage, processing, and usage of personal data by entities, both domestic and international, operating in India. It establishes guidelines for obtaining consent, and data sharing, and imposes penalties for data breaches and violations. The bill also outlines provisions for the establishment of a Data Protection Authority responsible for overseeing compliance and handling complaints. This move comes as a response to growing concerns about data privacy in an increasingly digitalized society and aligns with global efforts to strengthen data protection laws. However, critics argue that certain provisions might hinder innovation and impact the ease of doing business. The bill's passage in the Lok Sabha sets the stage for further discussions and potential amendments in the legislative process before becoming law. (BQ Prime)

OECD calls for increased data sharing on foreign real estate transactions The Organization for Economic Cooperation and Development (OECD) has urged nations to enhance data sharing regarding foreign real estate transactions to address concerns related to tax evasion and money laundering. The organization emphasizes that inadequate information exchange in this sector can lead to loopholes that allow illicit financial activities to thrive. By promoting transparency and collaboration among countries, the OECD aims to create a more robust system to track and prevent illegal practices in global property markets. The proposal aligns with ongoing efforts to strengthen international cooperation against financial crimes and highlights the need for comprehensive data sharing to ensure the integrity of real estate markets worldwide. (Financial Express)

Economies

Indian companies raise record INR 9.8 lakh crore in FY 2023 According to the annual report released by the Securities and Exchange Board of India (SEBI), Indian companies have successfully raised a record INR 9.8 lakh crore from the capital markets during the fiscal year 2022-23. This substantial capital influx indicates a strong investor sentiment and the growing appeal of the Indian market for fundraising activities. The report highlights various factors contributing to this achievement, including favourable regulatory measures and improved economic conditions. The funds were garnered through initial public offerings (IPOs), follow-on public offerings (FPOs), and rights issues, indicating a diverse range of fundraising strategies. This remarkable feat reflects the resilience of Indian businesses and their ability to attract significant investment even during challenging times. The SEBI report also emphasizes the need for sustained efforts to further enhance transparency, investor protection, and overall market integrity. This substantial capital mobilization is expected to drive economic growth and development across sectors. (Livemint)

US Credit Rating Lowered by Fitch amid economic concerns Fitch Ratings has downgraded the United States' credit rating from AAA to AA+, echoing a similar move by S&P in 2011. The decision reflects growing concerns about the nation's economic outlook, as factors like rising debt levels, political gridlock, and slowing GDP growth contribute to a less favourable fiscal environment. Fitch cited the ongoing challenges in addressing these issues and the potential impact on the government's ability to manage its finances effectively. The downgrade could potentially lead to higher borrowing costs for the US government and may also impact investor confidence. This move comes as policymakers continue to grapple with economic recovery post-pandemic and debate over key fiscal measures. While Fitch's downgrade is not an immediate crisis, it underscores the need for comprehensive and sustainable fiscal policies to restore and maintain the nation's creditworthiness on a global scale. (Bloomberg)

■ **34% hike in the cost of vegetarian thali** According to the latest report by CRISIL, a renowned global analytical company, the cost of a vegetarian thali has increased by 34% in July compared to June, primarily due to a significant surge in tomato prices. The prices of tomatoes, a staple ingredient in Indian cuisine, witnessed a steep rise of nearly 70% during this period. The overall vegetable inflation stood at 50% in July, impacting the affordability of a basic meal. The study highlighted the volatility in food prices that directly affect consumers. Erratic weather conditions, supply chain disruptions, and transportation costs have contributed to this price surge. Experts suggest that effective supply chain management, cold storage infrastructure, and price stabilization measures could help mitigate such fluctuations. As food costs continue to rise, the average Indian household's budget for essentials gets stretched. The report sheds light on the urgent need for proactive measures to ensure stable food prices and prevent undue financial burden on the populace. (Moneycontrol)

■ **Japan's inflation surpasses the US for the first time in 8 years** Japan's headline inflation surged to 3.3% in June, surpassing the US rate for the first time in eight years, underscoring the nation's departure from its historical deflationary struggles and aligning with global inflation trends. The inflation rise attributed largely to higher utility costs, aligns with market expectations. The Bank of Japan (BoJ), which maintains negative interest rates and is the sole central bank with such a policy, is now under pressure to reconsider its ultra-loose monetary approach. The disparity in inflation raises questions about the BoJ's stance, with investors urging a potential reversal of its current strategy. The core-core Consumer Price Index (CPI), excluding energy and food prices, fell slightly from 4.3% to 4.2% in June, signalling a nuanced picture. Analysts predict the BoJ might widen government bond trading bands and revise inflation outlooks, even though achieving the 2% inflation target consistently remains a challenge. (Financial Times)

■ **China overtakes Japan as the global leader in automobile exports** China has taken the lead in the global automobile export market, surpassing Japan. According to recent data, China's automobile exports have surged, outpacing those of Japan. This shift highlights China's growing dominance in the automotive industry and its ability to cater to international markets. The country's manufacturing capabilities, technological advancements, and competitive pricing have contributed to this achievement. Chinese automakers are now exporting a wide range of vehicles, including electric cars and traditional gasoline-powered models, to various countries around the world. This transition signifies China's successful efforts to establish itself as a major player in the global automotive trade landscape. The rise in automobile exports also underscores the changing dynamics of the industry, with China emerging as a significant exporter while Japan faces tougher competition. As China continues to invest in research, development, and production, its position in the international automobile market is likely to strengthen further. (WIONews)

Corporates

■ **Reliance launches affordable JioBook laptop** Reliance Industries has introduced the JioBook laptop in India, priced at INR 16,499. Targeting budget-conscious consumers, the laptop features an Intel Celeron processor, 4GB of RAM, and 64GB of eMMC storage. The JioBook runs on Jio's own JioOS based on Android. It comes with a 1366x768 pixel display, a VGA camera, and Jio's 4G connectivity. The laptop is equipped with a chiclet-style keyboard, and a large touchpad, and offers a variety of connectivity options including USB ports, a mini HDMI port, and a headphone jack. JioBook's battery life is claimed to be around 9 hours. It is preloaded with Jio's apps for various services, and Microsoft Office apps will also be available. The laptop aims to tap into the growing demand for affordable computing devices in India, especially for students and professionals. Reliance's foray into the laptop market could potentially disrupt the budget laptop segment in the country. (India Today)

Adani Energy secures financial closure for USD 1 billion projects Adani Energy Solutions Limited has successfully attained financial closure for its USD 1 billion renewable energy project. The project aims to bolster India's renewable energy capacity and aligns with the country's sustainable development goals. The company has secured the necessary funding through a mix of equity and debt, with prominent financial institutions participating in the investment. The project is anticipated to encompass a diverse portfolio of renewable energy sources such as solar, wind, and energy storage. Adani Energy Solutions is dedicated to driving India's transition towards cleaner energy and reducing its carbon footprint. This financial milestone marks a significant step forward in realizing the nation's renewable energy ambitions. (The Economic Times)

Hero Electric reports significant losses Hero Electric, a prominent player in the electric vehicle (EV) industry, has reportedly suffered a significant loss of INR 2,000 crore due to increased competition and challenges in the market. In response, the company has taken measures to cut costs, including the decision to lay off several employees. This loss comes in the backdrop of the government's push for EV adoption through schemes like FAME II subsidy. Hero Electric's struggles highlight the evolving landscape of the EV sector in India, where companies are grappling with both competition and the need to align with government policies. The situation also underlines the delicate balance between growth and sustainability that companies in the EV sector need to navigate. (Your Story)

Startups

Ola Electric to unveil S1X electric scooter Ola Electric, the renowned Indian electric vehicle manufacturer, is gearing up to introduce its new electric scooter model, the S1X. The anticipated launch follows the success of the S1 and S1 Pro models. With a focus on sustainability and innovation, Ola Electric aims to contribute to India's growing electric mobility sector. The S1X is expected to offer improved features and performance, building on the popularity of its predecessors. Ola Electric's commitment to affordable and eco-friendly transportation solutions aligns with the country's efforts to reduce carbon emissions and embrace cleaner modes of travel. The launch of the S1X signifies the company's ongoing efforts to expand its EV portfolio and establish a strong foothold in the evolving electric vehicle market. (The Economic Times)

Zomato records its first quarterly profit on tax gains Indian food delivery and restaurant aggregator Zomato has achieved its first-ever quarterly profit, primarily attributed to tax benefits. The company reported a profit of INR 9.3 crore (USD 1.25 million) for the quarter ending June 2023, compared to a loss of INR 357.1 crore (USD 48 million) in the same period last year. This turnaround was largely driven by deferred tax assets related to past losses. Zomato's revenue for the quarter also surged to INR 1,597 crore (USD 214 million), marking a significant growth from INR 766 crore (USD 102 million) in the previous year. The company's efforts to streamline operations, diversify its offerings beyond food delivery, and expand into smaller Indian cities have contributed to this positive financial outcome. While the tax gain played a pivotal role, Zomato's ability to sustain profitability in subsequent quarters will be closely monitored as the competitive landscape in the food delivery industry continues to evolve. (Times of India)

Meesho achieves profitability surpasses Flipkart and Amazon in Growth Indian social commerce platform Meesho has achieved profitability in July, marking a significant milestone for the company. The platform, which enables individuals to become digital entrepreneurs by selling products on social media platforms, has overtaken giants like Flipkart and Amazon in terms of growth. Meesho's unique business model empowers small businesses and individuals, particularly women in rural areas, to access a wide range of products and reach a larger customer base. This profitability achievement showcases the viability of the social commerce concept and its potential for generating revenue. Meesho's rise in the market signals a shift in consumer behaviour towards more personalized and community-driven shopping experiences. The company's success also highlights the growing influence of social media in shaping e-commerce trends. (BQ Prime, Your Story)

Conglomerates

Saudi Aramco Q2 Profits drop 38% due to lower oil prices Oil giant Saudi Aramco has reported a 38% decline in its second-quarter profits, primarily attributed to the fall in crude oil prices. The company's net income for the quarter was impacted by the ongoing volatility in the global oil market, leading to reduced revenues. Despite an increase in global oil demand, the average selling price of crude oil experienced a significant drop during the period. Saudi Aramco, one of the world's largest oil producers, has been striving to navigate the challenges posed by fluctuating oil prices and the transition towards renewable energy sources. The decline in profits comes as a setback for the company, which has been a key revenue generator for the Saudi Arabian economy. To mitigate future impacts of oil price volatility, Saudi Aramco continues to focus on optimizing operational efficiency and diversifying its investments into other sectors. (CNBC)

Twitter changes its name to X Twitter, a prominent social media platform, has announced a rebrand with a new name, "x". This move is accompanied by an emblem resembling a speech bubble. CEO Elon Musk stated that the name change reflects the platform's intention to mark a fresh start and to differentiate itself from the constraints of its previous 280-character limit for posts. The rebrand aims to represent the platform's evolving nature and its potential to enable more expansive and diverse conversations. While the change in name and branding is generating curiosity and discussion, it also raises questions about potential challenges in associating the new name with the well-established platform. As the company embraces this transformation, it remains to be seen how users adapt and engage with the new identity and whether it truly embodies the envisioned shift in communication dynamics. (CBS News)

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 (%)	Jun-23	4.81	4.31
Unemployment (%)	Jul-23	8.00	8.50
Trade Balance ($m)	Jun-23	(20.13)	(22.02)
Business confidence	Jun-23	126.00	133.00
Manufacturing PMI	Jul-23	57.70	57.80
Services PMI	Jul-23	62.30	58.50

Commodities Future

Commodity	Expiry	Price	%
Gold	Aug-23	59,417.00	1.14
Silver	Sep-23	71,514.00	0.25
Crude Oil	Jul-23	6,779.00	11.70
Natural Gas	Jul-23	224.10	6.06
Aluminum	Jul-23	202.15	3.32
Copper	Jul-23	738.35	2.19
Zinc	Jul-23	223.25	4.10

Global Indices

Index	Country	%
BOVESPA	Brazil	0.23
BSE SENSEX	India	1.03
CAC 40	France	2.97
DAX	Germany	2.23
DOW JONES	USA	4.95
FSTE 100	UK	4.04
HANG SENG	Hong Kong	6.26
INDIA VIX	India	(3.73)
KOSPI	South Korea	2.14
MOEX	Russia	9.79
NASDAQ	USA	2.18
NIFTY 50	India	1.37
NIFTY BANK	India	(0.19)
NIKKEI 225	Japan	(0.38)
S&P 500	USA	2.49
S&P ASX 200	Australia	3.76
SHANGHAI COM	China	2.26

Currency Exchange Rates

Pair	Current	Prior	%
INR/1 USD	82.74	82.68	(0.08)
INR/1 GBP	105.26	105.38	0.12
INR/1 EUR	90.84	90.07	(0.85)
INR/100 YEN	58.18	57.60	(1.01)

Cryptocurrencies

Pair	Crypto	Price	%
BTC/USD	Bitcoin	29,011.20	(3.86)
ETH/USD	Ethereum	1,829.28	(1.47)
USDT/USD	Tether	1.00	(0.13)
BNB/USD	Binance	243.40	3.05

Small Savings Schemes

Scheme	Current	Prior	%
SSCS	8.20	8.20	-
SSA	8.00	8.00	-
NSC	7.70	7.70	-
PPF	7.10	7.10	-
KVP	7.50	7.50	-

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