GREEN DIGEST

EVERYTHING THAT CONCERNS YOUR MONEY

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ABOUT US

Greenvissage is a CFO consulting firm with the passion and expertise in helping companies set up in India and in managing their finances, accounts, payroll, taxes and compliances.
At Greenvissage, our constant endeavor is to help companies achieve growth that is scalable, sustainable and hassle-free through our CFO Consulting and Business Advisory Services.
Greenvissage, one of the trusted and top CFO Consulting firms serves clients from over 12 countries and wades them through hundreds of statutory and internal target lines every year.
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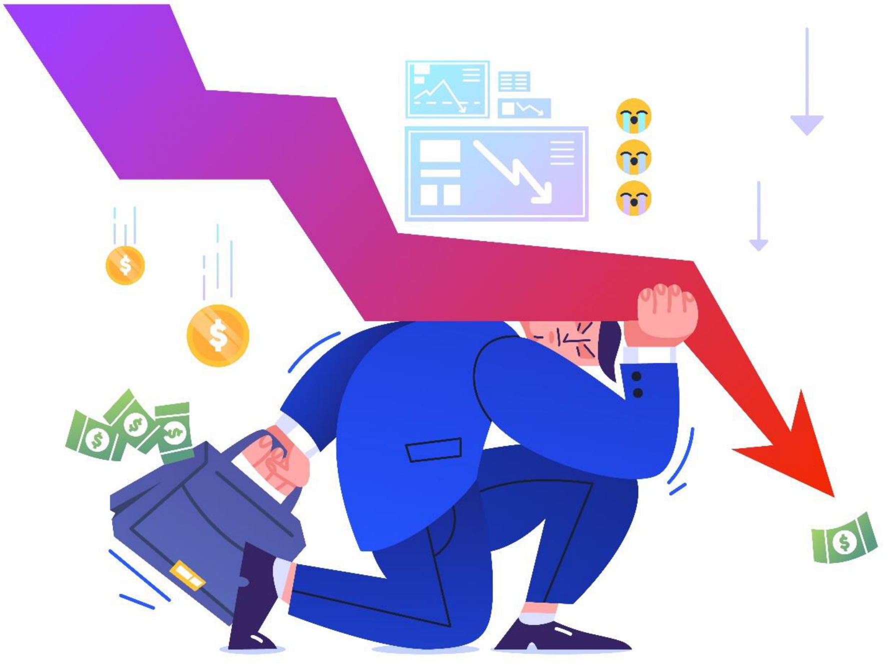
THE BIG STORY

Greenvissage

Deflation? Is this the 'beginning of the end' of Chinese economic supremacy? Dragon's descent explained.



Background

In the annals of modern history, few narratives rival the phoenix-like rise of the Chinese economy, ascending from the ashes of an agrarian past to a towering economic titan. In recent history, China's economic growth has been extraordinary, going from a mainly farming-based economy to a huge and dominant industrial powerhouse. It's like a rocketing rise, challenging the existing global power balance. China's economy is often seen as a symbol of strength, growth, and immense power on the world stage. However, things can't keep going perfectly forever. Underneath the apparent prosperity, many complicated problems and dangers could put out the once-strong economic growth. Lately, there's been talk about an unexpected and never-before-seen change happening in China's economy. It's like the dragon, which was once powerful, is now caught in a very serious situation, facing a potential major economic crisis that might change how the world's finances work. The question that remains a mystery, how serious is China's economic meltdown.

What is happening in China?

China's economy is facing several challenges, including a collapsing real estate market, a crackdown on the tech sector, a zero-Covid strategy that has disrupted economic activity, and a demographic crisis that is leading to a shrinking workforce and a growing population of retirees. These factors are creating a 'balance-sheet recession' where businesses and individuals are too focused on paying down debt rather than spending money. This is leading to deflation in China while the rest of the world is trying to cope with high inflation.

One of the biggest challenges facing China is the collapse of its real estate market. The market has been driven by excessive debt and government regulation. In recent years, the government has taken steps to cool down the market, such as restricting lending and imposing new taxes on property purchases. These measures have hurt the market, leading to a decline in prices and sales. The real estate market is a major driver of the Chinese economy, accounting for nearly 30% of

GDP. Thus, the collapse of the market is having a ripple effect throughout the economy, hurting businesses and consumers.

Another challenge facing China is the crackdown on its tech sector. The government has cracked down on tech companies in recent years, citing concerns about antitrust violations and data security. The crackdown has hurt innovation and investment in the tech sector. The tech sector is a major source of growth for the Chinese economy. The crackdown is hurting economic growth and is also leading to job losses. The zero-Covid strategy is also harming the Chinese economy. The strategy has led to lockdowns and other disruptions to economic activity. The lockdowns have hurt businesses and consumers, and have also led to supply chain disruptions. The zero-Covid strategy has been successful in containing the spread of Covid-19 in China. However, it has come at a high economic cost.

The demographic crisis is another major challenge facing China. The country's population is ageing rapidly, and the workforce is shrinking. This is due to China's one-child policy, which was in place for decades. The demographic crisis is harming economic growth and is also leading to a shortage of workers in some sectors. It remains to be seen whether the Chinese government will be successful in overcoming these challenges. However, the country's future economic growth and prosperity will depend on its ability to do so.

Heavy reliance on exports

China is the world's largest exporter of goods, with exports accounting for about 20% of its GDP. In 2021, China's exports of goods totalled USD 3.36 trillion with its top markets being the United States, Hong Kong, Japan, South Korea, and Germany. China exports a wide range of goods, including electronics, machinery, textiles, and toys. These exports provide jobs for millions of Chinese workers and generate revenue for Chinese businesses, which helps to boost the economy. These exports also keep the Chinese currency, the yuan, stable. However, its heavy reliance on exports is affecting it in several ways. Firstly, the Chinese economy has become vulnerable due to downturns in the global economy. When other countries are doing poorly, they buy less from China, which hurts Chinese exporters. This is what is happening now, as the global economy is slowing down due to the war in Ukraine and other factors. The war in Ukraine has also harmed the global economy, and it has also led to higher energy prices, which has hurt Chinese businesses. Secondly, China's reliance on exports makes it more exposed to trade wars and other geopolitical tensions. The US-China rivalry in the Indo-Pacific region and the trade war between the two has hurt both economies, and it has also made it more difficult for China to export goods to the US. The US is trying to contain China's rise in the region, and this is leading to increased tensions between the two countries. Thirdly, China is finding it difficult to transition to a more sustainable economy. China can reduce its reliance on exports and boost domestic consumption, however, that doesn't seem to be happening in any near time.

Declining Yuan and GDP forecasts

The economic situation in China has led to a depreciation of its offshore yuan, which is expected to reach an all-time low of 7.6 against the US dollar by the end of the year, as per a Bloomberg survey. The yuan has already depreciated by 5% since January, making it one of the worst-performing currencies in Asia. The offshore yuan is utilized by investors and businesses outside of mainland China and operates with fewer restrictions compared to its onshore counterpart, where the People's Bank of China determines a narrow trading rate each day. The offshore market behaves more like a free-floating exchange. In terms of GDP forecast, China's economic slowdown is anticipated to moderate further, likely causing a miss on the growth target of 5.5% for this year. This situation poses a challenge for the current Chinese leadership under Xi Jinping. The official GDP target for 2023 was adjusted to 5% in March in response to signs of faltering growth. To address the slowdown, measures such as reducing stamp duty taxes, relaxing housing market restrictions, and cutting key interest rates have been implemented. However, major global players like Goldman Sachs, S&P, JP Morgan, and Citi have all revised their growth expectations for both this year and the next, indicating that China's economic challenges are expected to persist in the foreseeable future.

Political economy, state enterprises

The economic landscape of China is a realm intricately intertwined with its political dynamics, presenting a distinctive paradigm that sets it apart from many other nations. In deciphering China's economic trajectory, one must recognize that its ability to navigate current economic challenges is inherently tied to deliberate political choices. State-owned enterprises (SOEs) present a unique challenge due to their entrenched roles, political networks, and social security responsibilities. Reforming these entities is politically sensitive, requiring a careful balancing act to avoid adverse social and political consequences.

In December 2020, President Xi Jinping introduced the term 'Disorderly Expansion of Capital' reflecting concerns about uncontrolled and speculative growth within the economy. This phrase gained prominence, notably following the withdrawal of the Ant Group IPO, signalling the government's cautious approach toward rapid capital expansion. Scholars have long debated China's capacity for genuine innovation while the ruling Communist Party maintains a firm grip on economic activities, dictating what capitalists can or cannot pursue. This tension arises from the Party's overarching goal to steer the economy and concurrently foster innovation, often posing a delicate policy dilemma. Despite initial promises made during the third plenum of the 18th Central Committee in 2013 to allow markets to play a more significant role in resource allocation, subsequent years have seen a rollback of some of these commitments.

Another core economic concern in China is its high savings rate which exceeds 50% of income, reflecting a cautious approach to spending and consumption. Efforts to alter this behaviour through social security measures have been slow to yield a substantial impact. Additionally, policies such as 'Common Prosperity' and 'Dual Circulation' aimed at fair wealth distribution and boosting domestic consumption have faced implementation challenges. The Evergrande crisis, which unfolded from 2020 to 2023, exposed the housing bubble in China, shedding light on misregulation and path dependency within the economic system. Concerns about a 'middle-income trap' and aspirations to ascend the value chain loom large and have affected China's long-term national targets.

The corrective action

China's economy is facing several challenges and the government needs to take several steps to address these challenges. One key area for improvement is domestic consumption. The government needs to boost domestic consumption by increasing income, reducing taxes, and expanding the social safety net. This would help to create a more balanced economy and reduce China's reliance on exports. Another key area for improvement is innovation. China needs to invest more in research and development and create a more supportive environment for startups. This will help the country to move away from low-end manufacturing and into higher-value-added industries. China also needs to strengthen its intellectual property laws and enforcement to encourage innovation and attract foreign investment. The government should also continue to reform the state-owned sector. The state-owned sector still plays a large role in the Chinese economy, but it is often inefficient and uncompetitive. The government needs to reform the state-owned sector by privatizing some companies and making others more efficient. This would help to improve the overall efficiency of the Chinese economy. China also needs to address its demographic challenges. China's population is ageing rapidly, which is putting a strain on the economy. The government needs to raise the retirement age, expand the social safety net, and encourage couples to have more children. This would help to ensure that China has a sufficient workforce in the future. In addition to the above, China can also improve its economy by investing in education and training to develop a skilled workforce, reducing bureaucracy and corruption to create a more business-friendly environment, and improving environmental protection to reduce pollution and improve the quality of life for its citizens. By taking these steps, China can improve its economic performance and create a more sustainable future for its economy. (References: PIIE, The Hindu, Economic Times, Vox)

EXPERT OPINION

Greenvissage

Navigating the shadows – What are dark patterns on internet, and what is the Indian Government doing about them?

By Amit Chandak, Managing Partner, Greenvissage

Introduction

In the expansive realm of the internet, where every click and tap is a step into an intricate digital universe, not all paths are lit with truth and transparency. Imagine walking through a beautiful garden, however, the path is cleverly twisted, pushing you towards thorny bushes instead of the scenic route. That's a bit like what happens on the internet, where some sneaky tricks guide you down a less-than-friendly path. These devious constructs, aptly named 'dark patterns' are the clandestine architects of digital deception. These digital tricks are like hidden traps designed to make you click, buy, or sign up for things you might not want to. Just as shadows dance upon the walls, dark patterns in user interface design twist and turn, casting illusions that lead us astray.

What are Dark Patterns?

Unless you live under a rock, you have already faced dark patterns on the internet, even before knowing the concept. Remember when you wanted to opt out of a service and the 'opt-out' button was intentionally made hard to find or confusing, using a small font or placing it amidst a cluttered layout? or when a website displayed a lower initial price while viewing but when checking out, additional fees or subscriptions were automatically added, significantly increasing the price or when the homepage of a website bombarded you with multiple pop-ups, making it difficult to find the content or close the pop-ups, and ultimately pushing you to subscribe or take a specific action? These are all examples of Dark Patterns on the web.

Dark patterns refer to design techniques used in user interfaces to manipulate or deceive users into taking certain actions that may not be in their best interest. These patterns exploit psychological and behavioural traits to influence users to make decisions they might not otherwise make. These designs are often subtle and can mislead users, leading to unintended consequences. Misleading information, hidden costs, forced continuation, nudging and defaulting, difficult opt-outs, misdirecting, disguising ads between content, fake social engagement, etc. are all dark patterns that have become common these days. Dark patterns are unethical and manipulative, as they prioritize the interests of the business over the well-being and informed decisions of users. Therefore, increased transparency, regulation, and ethical design practices to combat the use of dark patterns on the internet have been asked for, for a long time.

Types of dark patterns

Dark patterns manifest in various forms across websites and online platforms, aiming to manipulate user behaviour. Here are some common types of dark patterns with examples of websites that have faced accusations:

Misleading User Interface - Amazon has been accused of using misleading UI elements to encourage unintentional purchases. For instance, unclear placement of the "Buy Now" and "Add to Cart" buttons can lead users to inadvertently complete a purchase.

Hidden Costs and Fees - Hidden costs involve concealing additional fees or charges until a user is well into a transaction. This lack of transparency is a tactic used to make the product or service appear more affordable than it truly is, potentially misleading users and impacting their financial decisions. Some airline and travel booking websites are notorious for hiding additional fees until the last steps of the booking process, making it challenging for users to accurately estimate the total cost of their trip.

Bait-and-Switch - The bait-and-switch tactic attracts users with an appealing offer or promise, only to redirect them to a different, often less favourable, option. Some websites promote free software downloads but redirect users to premium versions or unrelated products during the download process. The initial promise of a free product is used to bait users into engaging with the site.

Roach Motel - In the roach motel dark pattern, it's easy for users to enter a service or sign up, but incredibly difficult or cumbersome to exit or cancel. This strategy is designed to discourage users from leaving or unsubscribing, ultimately benefiting the platform by retaining users against their will. Websites make it easy for users to sign up for a service but create obstacles when users try to cancel or unsubscribe. It often involves a convoluted process or hidden cancellation options.

Trick Questions and Sneak into Basket - Trick questions mislead users by presenting options that are confusing or designed to deceive. For instance, a checkbox with a negative statement might trick users into selecting an unintended choice, leading to unexpected outcomes such as subscribing to unwanted emails or services. E-commerce sites may use confusing language or design to trick users into unintentionally adding items to their shopping cart or subscribing to newsletters when they intend to do otherwise.

Confirm-shaming – Confirm-shaming leverages guilt or shame to coerce users into selecting a particular option. This is done by presenting the desired choice in a negative or judgmental manner, making users feel compelled to avoid the negative connotation associated with one option and choose the other.

Urgency and Scarcity Tactics - Booking platforms often display messages like "Only 1 room left!" or "20 people are looking at this" to create a false sense of urgency and pressure users into making a quick decision.

Privacy Zuckering - Facebook has been accused of using confusing language and settings to make it difficult for users to manage their privacy preferences, leading them to disclose more information than intended.

Social Proof Manipulation - Some review websites may display fake reviews or prominently feature positive reviews to create a biased perception of a product, service, or establishment.

Hidden Opt-Outs and Subscription Tactics – Websites sometimes make it difficult to find the opt-out option for newsletters or automatically subscribe users during account creation without clear consent.

Disguised Ads - Search engines sometimes blend ads with organic search results, making it challenging for users to differentiate between paid advertisements and genuine search results.

Impact on users

Dark patterns manipulate users into making decisions they might not have chosen if they had complete and transparent information. This can lead to regret, frustration, and a loss of trust in online platforms. Misleading pricing and hidden fees can result in users spending more money than they intended, affecting their budget and financial well-being. Moreover, dark patterns can also coerce users into sharing more personal information than they would have willingly disclosed, compromising their privacy and potentially leading to misuse of their data. Users end up spending unnecessary time trying to navigate or understand dark patterns, hindering their efficiency and overall online experience. Meanwhile, aggressive pop-ups, confirm-shaming, and other dark patterns can create negative emotional experiences, leading to feelings of annoyance, anger, or anxiety. Dark patterns also infringe upon users' autonomy and free choice by leading them down a specific path, reducing their ability to make informed decisions based on their true preferences. Encountering dark patterns erodes trust in the website or platform. Users may become wary of engaging with similar sites in the future, impacting overall user trust in the digital landscape. Further, users may misunderstand or misinterpret information due to deceptive language or hidden agreements, leading to confusion and potential misuse of services. Therefore, understanding and raising awareness about dark patterns is crucial to empower users to recognize these manipulative tactics and make informed choices while navigating the online world. Additionally, advocating for ethical design practices helps mitigate the negative effects of dark patterns on users.

Draft guidelines by government

The Department of Consumer Affairs, Government of India, is taking proactive measures to address the issue of Dark Patterns in online interfaces, aiming to protect consumer rights and ensure fair practices within the digital space. The Draft Guidelines for Prevention and Regulation of Dark Patterns have been crafted after extensive consultations with various stakeholders, including e-commerce platforms, law firms, and both government and voluntary consumer organizations (VCOs). The department initiated this process by conducting an interactive stakeholder consultation on "Dark Patterns". This event brought together stakeholders such as the Advertising Standards Council of India (ASCI), e-commerce platforms, legal experts, and more. During the consultation, it was unanimously agreed that Dark Patterns present a significant concern and necessitate proactive regulation and prevention.

In furtherance of these efforts, the Secretary of the Department of Consumer Affairs dispatched a letter to E-commerce companies, Industry Associations, and participants of the stakeholder consultation. The letter emphasized refraining from incorporating designs or patterns in the online platform interface that could deceive or manipulate consumer choice, falling under the category of dark patterns. The directive sternly advised against engaging in ‘unfair trade practices’ that violate the ‘consumer rights’ as defined by the Consumer Protection Act, 2019. Subsequently, a Task Force was established, comprising representatives from Industry Associations, ASCI, NLUs, VCOs, and key e-commerce platforms such as Google, Flipkart, RIL, Amazon, Go-MMT, Swiggy, Zomato, Ola, Tata CLiQ, Facebook, Meta, Ship Rocket, and Go-MMT. Leveraging the extensive insights from these consultations and the draft Guidelines submitted by the Task Force, the Department of Consumer Affairs has formulated the present Draft Guidelines for the prevention and regulation of dark patterns. These guidelines are now open for public consultation and will be officially issued under section 18 (2) (l) of the Consumer Protection Act, 2019, upon finalization.

(References: PIB India, Indian Express, The Hindu)

GREENVISSAGE EXPLAINS

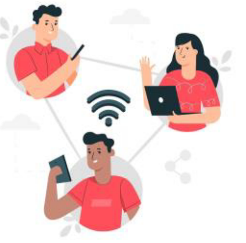
Greenvissage

What is Net Neutrality and why is it a growing concern?

Imagine a library where the librarian can decide which books you can and can't read. They can also charge you extra to read certain books or slow your access to them. This is what the internet would be like without net neutrality. Net neutrality is the principle that all internet traffic should be treated equally. This means your internet service provider (ISP) can't block or slow down access to certain websites or services, or charge you extra for using them. Whether you're streaming videos, browsing websites, or sending cute cat GIFs to your friends, your data should flow freely and without any discrimination. If net neutrality weren't a thing it would create a digital divide, where some content and websites load lightning-fast, while others are stuck in the slow lane. However, net neutrality is becoming a growing concern because internet service providers (ISPs) want to charge different prices for different types of internet traffic or to block or slow down access to certain websites or services. ISPs argue that this would allow them to invest more in their networks and provide better service to their customers. However, this would give ISPs too much power over the internet and would stifle innovation and competition.

Imagine that a new streaming service comes out that offers competitive prices and a wide selection of movies and TV shows. This streaming service could pose a threat to established streaming services like Netflix and Amazon Prime. To prevent this, an ISP could decide to block or slow down access to the new streaming service, or to charge its customers extra to use it. This would make it difficult for the new streaming service to compete and would reduce consumer choice. It may also prioritize or throttle internet speeds for certain services or websites unless they pay additional fees. This creates an uneven playing field, where larger corporations can afford faster and more reliable access, disadvantaging smaller businesses and startups. Another example is zero rating, which is when ISPs allow customers to access certain websites or services without using their data allowance. ISPs often use zero-rating to promote their services, or to partner with popular websites and services. However, zero-rating can also be used to discriminate against competing websites and services. For example, an ISP could offer zero-rating for its video streaming service, but not for competing video streaming services. This would give the ISP's video streaming service an unfair advantage.

Without net neutrality, ISPs can easily analyze and manipulate data traffic, potentially discriminating against certain types of content or services based on their interests or partnerships. This could hinder access to specific content or platforms. It would also pose a risk that ISPs could manipulate access to information, potentially favouring certain political or ideological views, thereby undermining the democratic and open nature of the internet. Besides, ISPs can potentially gather and monetize consumer data in a way that compromises user privacy, as they have more control over what data is being transmitted and to whom. (References – Wikipedia, Investopedia, Money Control)



How will PM-WANI revolutionise public Wi-Fi in India?

Imagine a world where everyone has access to the internet, regardless of their location or income. A world where everyone can connect to the global community, learn new things, and pursue their dreams. This is the vision of PM-WANI, a groundbreaking initiative by the Government of India to revolutionize public Wi-Fi access in the country. PM-WANI, or Prime Minister Wi-Fi Access Network Interface, is a framework that enables anyone to set up a public Wi-Fi hotspot and provide internet service to customers. This means that shopkeepers, tea stall owners, and even individuals can now become Wi-Fi providers, without the need for any license, registration, or fees. The scheme is a game-changer for India's digital public infrastructure. It has the potential to expand Internet access to rural and remote areas, provide an affordable and convenient option for Internet access, and stimulate innovation and competition in the Internet market.

The PM-WANI ecosystem comprises four essential elements. Firstly, the Public Data Office (PDO) which are responsible for establishing, maintaining, and operating Wi-Fi hotspots and providing last-mile connectivity to users by procuring internet bandwidth from telecom or internet service providers. Secondly, the Public Data Office Aggregator (PDOA) provide aggregation services like authorization and accounting to PDOs, facilitating them in offering services to end-users. Then there are App Providers who develop applications to register users, discover and display PM-WANI-compliant Wi-Fi hotspots, and authenticate potential users. Finally, there is a Central Registry that maintains details of App Providers, PDOAs, and PDOs, currently managed by the Centre for Development of Telematics (C-DoT). As of November 2022, the PM-WANI central registry reported the existence of 188 PDO aggregators, 109 app providers, and a remarkable 11,50,394 public WiFi hotspots.

PM-WANI is an integral part of India's Digital Public Infrastructure (DPI), which aims to empower citizens and improve lives by enabling digital inclusion. DPI comprises three critical layers: market, governance, and technology standards. The initiative offers several benefits, including expanding internet access in remote areas, providing an affordable option for internet access, and stimulating innovation and competition in the market. However, it also presents challenges related to ensuring Wi-Fi quality, security threats, potential revenue loss for mobile telecom companies, and operational challenges in low-demand, high-cost areas. India has already made significant strides in developing foundational DPIs, including Aadhaar, Unified Payment Interface (UPI), and CoWin. These initiatives, built on the Data Empowerment Protection Architecture (DEPA), form the foundation for an effective DPI ecosystem. The approach of DPI has resulted in reduced development costs, diverse applications, and a democratic, non-monopolistic system with scalability. (References – PM-WANI, Business Standard, India Today)

Why is RBI discontinuing Incremental Cash Reserve Ratio?

The Reserve Bank of India (RBI) has made a significant announcement regarding the discontinuation of the Incremental Cash Reserve Ratio (I-CRR) in a phased manner. This move is strategically designed to manage liquidity within the banking system smoothly and avoid sudden shocks to the financial system. The plan to discontinue the I-CRR will be executed in stages, releasing 25% of the impounded funds in the first and second stages, and the remaining 50% in the third stage. This gradual approach ensures that banks maintain ample liquidity to meet the anticipated surge in credit demand during the upcoming festival season.

The introduction of I-CRR was an essential step taken by the RBI following the monetary policy announcement and the demonetization of INR 2000 notes. This policy required banks to maintain a 10% I-CRR on the increase in their Net Demand and Time Liabilities (NDTL). The NDTL is the difference between the sum of demand and time liabilities (deposits) of a bank and the deposits held by other banks. The introduction of I-CRR was a response to the excess liquidity in the banking system resulting from various factors, including demonetization, surplus transfers to the government by RBI, increased government spending, and capital inflows. This surplus liquidity had the potential to disrupt price and financial stability, necessitating effective liquidity management. The I-CRR measure was projected to absorb over INR 1 lakh crore of excess liquidity from the banking system, which temporarily caused a liquidity deficit in the banking system.

In understanding the significance of I-CRR, it's essential to grasp the concept of Cash Reserve Ratio (CRR). CRR is the percentage of cash that banks are required to maintain in reserves with the RBI against their total deposits. It ensures the security of a part of the bank's deposits and helps control inflation by regulating the flow of money in the economy. During unique circumstances such as demonetization, the RBI chooses to implement I-CRR as a tool to manage sudden influxes of liquidity effectively. I-CRR allows the RBI to address the issue swiftly without disrupting other aspects of monetary policy. It can be introduced and phased out relatively quickly, making it a suitable temporary measure for absorbing excess liquidity during unique events.

Apart from I-CRR, the RBI employs various monetary policy instruments, both qualitative and quantitative, to manage the economy. Qualitative tools like moral suasion and direct credit controls influence banks' lending behaviour and credit flow to specific sectors. Quantitative tools like CRR, repo rate, reverse repo rate, bank rate, open market operations (OMOs), liquidity adjustment facility (LAF), marginal standing facility (MSF), and statutory liquidity ratio (SLR) provide a more direct influence on liquidity and interest rates, aiding in effective monetary policy implementation. Each of these instruments serves a specific purpose in managing liquidity, credit flow, and ultimately, the overall health of the economy. (References – The Hindu Business Line, CNBC TV18, Live Mint)

COMPLIANCE UPDATES

Greenvissage

Goods and services tax

30-Day Deadline for E-Invoices The GST Authority has introduced a new rule that will require taxpayers with an aggregate annual turnover (AATO) of INR 100 crore or more to report their e-invoices on the e-invoice portal within 30 days from the date of the invoice. This rule will come into effect on November 1, 2023. The previous time limit for reporting e-invoices was seven days. However, the GST Authority has extended this time limit to 30 days to provide taxpayers with more time to comply with the e-invoicing requirements. Taxpayers with an AATO of INR 100 crore or more should note this new rule and make the necessary adjustments to their internal processes to ensure that they can comply with the 30-day reporting deadline. (GSTN)

Enhanced Geocoding Functionality for Business Addresses under GSTN The Goods and Services Tax Network (GSTN) has introduced an enhanced geocoding feature for the "Additional Place of Business" addresses, extending the functionality previously available for principal places of business since February 2023. Over 2.05 crore addresses have already been geocoded, ensuring accuracy and uniformity. New addresses are now automatically geocoded during registration, streamlining the process and maintaining consistency. To utilize this feature, users can access the "Geocoding Business Addresses" tab on the portal under Services > Registration. The system generates a geocoded address, which can be accepted or modified. Importantly, this is a one-time submission, and subsequent address revisions are not allowed. However, changes to the address on the registration certificate can be made through the core amendment process. (GSTN)

State Benches for GST Appellate Tribunals The Ministry of Finance, Department of Revenue, has issued a notification concerning the formation of State Benches for the Goods and Services Tax (GST) Appellate Tribunal. This notification, replacing prior ones, stipulates the number of benches and their specific locations in various states across India. The strategic placement of these State Benches is designed to facilitate easier accessibility to justice for both taxpayers and suppliers throughout the nation. This initiative represents a vital step in streamlining the appeals process for GST-related concerns, underscoring the importance for stakeholders to remain updated with these developments, ensuring compliance with GST regulations and enabling appropriate recourse through designated channels when necessary. (CBIC)

Applicability of e-Invoicing for Government Supplies The GST Policy Wing recently clarified the application of e-invoicing for supplies to Government departments or agencies through circulars. Government departments, agencies, local authorities, and PSUs obligated to deduct tax at source as per section 51 of the CGST/SGST Act must undergo compulsory registration per section 24(vi) of the CGST Act. This means that those registered exclusively for tax deduction purposes are considered registered persons under GST law. Consequently, registered individuals exceeding the specified turnover for e-invoicing must issue e-invoices for supplies to such entities, following rule 48(4) of CGST Rules. Taxpayers mandated to generate e-invoices and supply them to government entities must ensure B2B e-invoices carry the GSTIN of the respective Government department or agency. (CBIC)

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

Income tax

CBDT Extends Deadlines for Form 10B, 10BB, and ITR-7 The Central Board of Direct Taxes (CBDT) has extended the due dates for filing Form 10B, Form 10BB, and ITR-7 for the Assessment Year 2023-24. The due date for furnishing Audit reports in Form 10B/Form 10BB for the Financial Year 2022-23 has been extended from September 30, 2023, to October 31, 2023. The due date for filing the Return of Income in Form ITR-7 for the Assessment Year 2023-24 has been extended from October 31, 2023, to November 30, 2023. These extensions are a welcome relief for taxpayers, especially charitable trusts and non-profit organizations, which were facing challenges in complying with the new Form 10B and Form 10BB requirements within the original deadline. (CBIC)

Direct Tax Collections in India for FY 2023-24 Show Strong Growth As per provisional figures a notable increase in India's direct tax collections for the financial year 2023-24. The net direct tax collections stand at INR 8,65,117 crore, showcasing a growth of 23.51% compared to the corresponding period in the previous fiscal year. This includes Corporation Tax (CIT) at INR 4,16,217 crore and Personal Income Tax (PIT) including Securities Transaction Tax (STT) at INR 4,47,291 crore. The gross collection of direct taxes before adjusting for refunds amounts to INR 9,87,061 crore, marking a significant growth of 18.29% compared to the same period in the previous fiscal year. Advance Tax collections for FY 2023-24 amount to INR 3,55,481 crore, showcasing a growth of 20.73%. Additionally, refunds totalling INR 1,21,944 crore have been issued providing liquidity to taxpayers. (Press Information Bureau)

■ **Investment Trusts and ETFs Exempt from Capital Gains Tax** in GIFT City In a significant move to boost investment and financial activity, the Indian government has announced exemptions on capital gains tax for investment trusts and Exchange-Traded Funds (ETFs) in the Gujarat International Finance Tec-City (GIFT City). This exemption aims to attract investments into GIFT City, a global financial and IT services hub in Gujarat. By alleviating the burden of capital gains tax, the government aims to incentivize both domestic and international investors, potentially bolstering investment flows and fostering a conducive financial environment within the GIFT City. (The Economic Times)

■ **Swachhata Special Campaigns Yield Success** The Government of India initiated Special Campaign 2.0 for Swachhata (cleanliness) and the efficient resolution of pending matters within government offices from October 2, 2022, to October 31, 2022. The Central Board of Direct Taxes (CBDT) and subordinate offices of the Income Tax Department actively engaged in this campaign. As an extension of the campaign's impact, CBDT remained committed to resolving public grievances, successfully addressing more than 46,000 grievances on the CPGRAMS portal and disposing of around 7,000 grievance appeals between December 2022 and July 2023. Looking ahead, the CBDT is gearing up for Special Campaign 3.0 set to commence on October 2, 2023.

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

Customs and foreign trade

■ **CBIC Reduces Excise Duty on Diesel Exports** The Central Board of Indirect Taxes and Customs (CBIC) has reduced the special additional excise duty on the export of diesel to INR 5.50 per litre from INR 6 per litre, effective from September 16, 2023. This reduction is expected to make Indian diesel exports more competitive in the global market. The move comes at a time when India's diesel exports have been declining in recent months. In July 2023, India exported 7.1 million tonnes of diesel, down from 10.3 million tonnes in the same month last year. The decline in exports is attributed to several factors, including high global diesel prices and a weakening rupee. (CBIC)

■ **Excise duty on petroleum, crude, and ATF amended** The Central Board of Indirect Taxes and Customs (CBIC) has amended the excise duty rates on petroleum products, crude oil, and aviation turbine fuel (ATF) effective from September 16, 2023. The excise duty on the motor spirit (petrol) has been reduced from INR 19.90 per litre to INR 15.80. The excise duty on high-speed diesel (diesel) has been reduced from INR 15.80 per litre to INR 12.80. The excise duty on crude oil has been increased from INR 1,700 per metric tonne (MT) to INR 2,000 per MT. The excise duty on ATF has been increased from INR 1.50 per litre to INR 2.50. The CBIC has stated that the amendments have been made to rationalize the excise duty structure and to generate additional revenue for the government. (CBIC)

■ **India's Graded Customs Duties to Boost Domestic Telecom Manufacturing** India is set to implement graded customs duties on telecom components to bolster domestic manufacturing in the telecom sector. The move aims to reduce dependence on imports and encourage local production of crucial telecom equipment. By levying higher customs duties on imported telecom components, the Indian government intends to incentivize the growth of indigenous manufacturing capacities. This strategy aligns with the broader "Make in India" initiative, promoting self-reliance and sustainability in key industries. The graded tariffs will likely stimulate investments in the Indian telecom sector, fostering a more robust and self-sufficient ecosystem. However, striking a balance between promoting domestic manufacturing and ensuring affordability for consumers will be a critical challenge in the execution of this policy. (The Economic Times)

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

Corporate and allied laws

Reforms for Large Corporates and Investor Protection The Securities and Exchange Board of India (SEBI) has approved significant reforms aimed at providing flexibility in the financing framework for large corporates (LCs). The proposed changes include a higher monetary threshold, increasing it from INR 100 crore to at least INR 500 crore in outstanding long-term borrowings, to define large corporates. This adjustment intends to reduce the number of entities classified as large. SEBI has also planned to introduce incentives and moderated disincentives as part of this framework. Additionally, SEBI has approved a proposal to establish a regulatory framework for the segregation of unclaimed amounts of investors in the Investor Protection and Education Fund (IPEF). This move aims to streamline the credit and claims process for unclaimed amounts, enhancing investor protection and facilitating efficient fund utilization. Furthermore, SEBI has extended the timeline for compliance with enhanced qualification and experience requirements for Investment Advisers to September 2025.

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

Finance and banking

RBI Proposes Swift Action Against Wilful Defaulters The Reserve Bank of India (RBI) has proposed a crucial measure to expedite action against wilful defaulters within six months. The proposal aims to ensure timely classification of such defaulters and the subsequent tagging of Non-Performing Assets (NPAs). This move underscores the RBI's commitment to enhancing the efficiency and effectiveness of the banking system, reinforcing a transparent and accountable approach in dealing with defaulters who intentionally evade repaying loans. Accelerated identification and labelling of wilful defaulters as NPAs is expected to significantly contribute to the stability of the financial sector and uphold the integrity of loan repayment mechanisms. By streamlining the process, the RBI is taking a proactive stance to bolster the Indian banking landscape and foster a culture of responsible lending and borrowing. (The Indian Express)

Four co-operative banks face penalties The Reserve Bank of India (RBI) has imposed monetary penalties on four cooperative banks for deficiencies in regulatory compliance. These banks are - The Citizens' Co-operative Bank Limited, HCBL Co-operative Bank Limited, Shree Warana Sahakari Bank Limited and The State Transport Co-operative Bank Limited. The RBI imposed a penalty of INR 6 lakh on The Citizens' Co-operative Bank Limited and INR 1 lakh on HCBL Co-operative Bank Limited for non-compliance with specific directions issued by RBI and directions issued under 'Exposure norms and Statutory/ Other Restrictions - UCBs'. The apex bank also imposed a penalty of INR 5 lakh on Shree Warana Sahakari Bank Limited and INR 4 lakh on The State Transport Co-operative Bank Limited for non-compliance with specific directions issued by RBI under the Supervisory Action Framework (SAF). The central bank has asked the banks to take necessary corrective measures to comply with the regulatory requirements. (Live Mint)

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

Accounting and management

In Focus: Carbon Accounting

- Carbon accounting is akin to financial accounting, but it quantifies an entity's climate impact instead of financial impact. It involves assessing and reporting the amount of greenhouse gases (GHGs) an organization generates. Various entities, including businesses, governments, and individuals, utilize carbon accounting to gauge their climate impact.

- Many countries mandate businesses to report their GHG emissions, making carbon accounting an essential business practice. In recent times, there has been a significant global commitment towards achieving net zero emissions by 2050, showcasing the growing importance of carbon accounting in environmental sustainability.

- Carbon accounting encompasses the calculation of total GHG emissions, measured in carbon dioxide equivalent (CO_2e), considering both direct and indirect emissions. The two primary approaches to carbon accounting are spend-based and activity-based methods, which estimate emissions based on financial value and product purchase quantities, respectively. However, both methods rely on estimates and may not be entirely accurate, with activity-based methods generally regarded as more precise.

- Emissions in carbon accounting are categorized into three scopes: Scope 1 Emissions are emissions resulting directly from an organization's operations, including manufacturing processes and on-site energy generation using fossil fuels. Scope 2 Emissions are emissions arising from purchased energy for operations, such as electricity, heating, and cooling. Scope 3 Emissions are indirect emissions from sources not owned or controlled by the organization, often associated with the supply chain and third-party goods.

- Carbon accounting enables organizations to quantify their environmental impact, aiding in regulatory compliance, climate impact reduction, and enhancing business efficiency through informed decision-making. However, implementing rigorous carbon accounting presents challenges, including time, expense, data access, data quality, and understanding of carbon accounts within organizations.

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

Payroll and personal finance

Regulations for Real Estate Agents in Maharashtra Real estate agents play a crucial role in connecting buyers with property developers and facilitating numerous transactions within the real estate industry. The Maharashtra Real Estate Regulatory Authority (MahaRERA) has implemented significant regulations to ensure transparency and professionalism in this sector. Section 9 of the Act mandates the registration of real estate agents with MahaRERA before engaging in any real estate activities, promoting transparency and accountability in transactions. Rule 14(2) further requires registered agents to display their registration numbers on all relevant documents. Recognizing the importance of standardized practices, MahaRERA introduced a training and certification course for real estate agents to enhance their knowledge and professionalism. Recently, MahaRERA extended the deadlines, making it mandatory for agents to obtain a MahaRERA Real Estate Agent Certificate of Competency, further promoting accountability and raising the standards of service in the real estate sector. (MahaRERA directives)

Welfare Measures for LIC Agents and Employees The Ministry of Finance recently sanctioned a set of welfare measures aimed at enhancing the livelihoods of Life Insurance Corporation of India (LIC) agents and employees. These measures encompass amendments to LIC (Agents) Regulations, 2017, an increase in the gratuity limit from INR 3 lakh to INR 5 lakh for LIC agents, making reappointed agents eligible for renewal commission, expanding term insurance coverage for agents from INR 3,000-10,000 to INR 25,000-1,50,000, and introducing a uniform family pension rate of 30% for LIC employees. The enhancements in gratuity and commission eligibility will notably improve the financial well-being of LIC agents, positively impacting their work environment and benefits. Moreover, the widened term insurance coverage is a significant stride towards better welfare for the families of deceased agents. Over 13 lakh agents and more than 1 lakh regular employees stand to benefit from these welfare measures, reinforcing their crucial role in LIC's growth and the expansion of insurance penetration in India (Press Information Bureau)

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

BUSINESS NEWS

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Government

■ **OTT players may escape telecom regulation in India** Over-the-top (OTT) players, such as WhatsApp and Telegram, may have been removed from the definition of telecommunication services in the new telecom bill, according to a report in the Economic Times. This would give them a huge relief, as they would no longer be subject to telecom regulation. The government is already empowered to regulate OTT apps under the Telegraph Act, but it is not currently exercising its powers. The current definition of telecommunication services covers all kinds of communications happening over a telecom network. However, the government has decided not to regulate OTT apps in the new telecom bill, as it believes that such regulation is not necessary at this time. If the need arises in the future, the government can always look into regulating OTT apps. (The Economic Times)

■ **NavIC Support Mandatory for Smartphones** India's Ministry of Electronics and Information Technology has mandated support for the Navigation with Indian Constellation (NavIC) system in all smartphones sold in the country. NavIC is India's regional satellite navigation system providing accurate positioning and timing information. This move aims to bolster the adoption of NavIC, enhancing location-based services and ensuring better navigation accuracy for users. Smartphone manufacturers must comply with this requirement and incorporate NavIC support in their devices, emphasizing the Indian government's push for indigenous technology integration (The Economic Times).

■ **ED Disrupts Money Laundering Network Linked to Mahadev App** The Enforcement Directorate (ED) has taken action against a money laundering network associated with the Mahadev mobile application. The ED uncovered a significant amount of suspicious transactions and illicit funds linked to the app, leading to multiple raids and arrests. The investigations have shed light on the app's involvement in fraudulent activities and financial irregularities, emphasizing the authorities' crackdown on unlawful practices in the digital realm (The Economic Times).

■ **Ministry of Commerce and Industry launches new e-commerce portal** The Ministry of Commerce and Industry (MoCI) has launched a new e-commerce portal, eSamudaay, to help micro, small and medium enterprises (MSMEs) sell their products online. eSamudaay is a one-stop shop for MSMEs to sell their products online. It provides MSMEs with a platform to create their online store, manage their inventory, and process payments. The portal also offers MSMEs a range of marketing and logistics services. The MoCI has stated that eSamudaay is aimed at helping MSMEs reach a wider market and boost their sales. The portal is expected to benefit over 5 million MSMEs in India. (Press Information Bureau)

Economies

■ **JP Morgan to Include Indian Bonds in Global Index** India's bond market is set to receive a significant boost as JP Morgan, a prominent global financial institution, plans to include Indian bonds in its global bond index. This move is expected to attract foreign investors and increase investment inflows into the Indian debt market. Additionally, it reflects confidence in India's economic stability and fiscal policies. Moreover, 12 Indian states are slated to participate in a State Development Loan (SDL) auction, further diversifying investment opportunities. The inclusion in JP Morgan's global index and the active participation in SDL auctions signal a positive trajectory for India's bond market, positioning it favourably on the international investment map. (Outlook India)

■ **Bank of Japan Maintains Interest Rates** The Bank of Japan (BoJ) has opted to maintain its current interest rates in its recent policy decision, reaffirming its commitment to supporting the economy amidst ongoing challenges. The decision to retain the interest rates at existing levels underscores the cautious approach taken by the BoJ in light of the persisting uncertainties in the global economic landscape. Additionally, the central bank has provided a dovish outlook for its future policy, indicating a willingness to consider further monetary easing measures if needed to bolster economic growth and mitigate the impact of external factors. This approach aligns with the BoJ's ongoing efforts to stimulate economic recovery and navigate the evolving financial conditions, aiming to ensure stability and sustainability. (Live Mint)

Bank of England Pauses Interest Rate Hikes as Economy Slows The Bank of England has opted to halt its plans for interest rate hikes amidst a deceleration in the UK economy. Citing a slowdown in economic growth and uncertainties surrounding the global economic landscape, the central bank has chosen to adopt a cautious approach. This decision comes in the wake of rising concerns about the potential impact of Brexit and trade disruptions. The Bank of England aims to monitor the situation closely and base further rate decisions on evolving economic indicators. This move is expected to provide some relief to borrowers and stimulate spending and investment, aiding economic recovery in the country. (Moneycontrol)

Corporates

Glenmark Pharma Sells 75% Stake in Glenmark Life Sciences Mumbai-based pharmaceutical company Glenmark Pharma has agreed to sell a 75% stake in its subsidiary, Glenmark Life Sciences, to Nirma Group for INR 5,652 crore (approximately USD 763 million). This strategic move is part of Glenmark Pharma's plan to focus on its core business and reduce debt. Glenmark Life Sciences is involved in the manufacturing of active pharmaceutical ingredients (APIs) and intermediates, serving customers in over 65 countries. The deal involves the transfer of the API business to a new entity, which will be majority-owned by Nirma. The transaction is expected to bolster Glenmark Pharma's financial position and enhance its growth prospects, allowing it to invest in R&D and other strategic initiatives. The completion of the deal is subject to customary closing conditions and regulatory approvals (Business Today).

Adani Green Secures USD 300 Million Deal with Total Energies Adani Green has finalized a binding agreement with TotalEnergies for a substantial investment of USD 300 million. The agreement signifies TotalEnergies' commitment to a significant investment in Adani Green's renewable energy ventures. This financial infusion is expected to bolster Adani Green's expansion and strengthen its presence in the renewable energy sector, aligning with the company's sustainable energy objectives (BQ Prime).

Infosys and Nvidia to collaborate for Generative AI Infosys and Nvidia have expanded their strategic collaboration to help enterprises worldwide drive productivity gains with generative AI applications and solutions. Infosys will integrate Nvidia's AI Enterprise ecosystem of models, tools, runtimes, and GPU systems into its AI-first offering Topaz. This will make it easier for customers to adopt generative AI into their businesses. Infosys also plans to set up a Nvidia Centre of Excellence, where it will train and certify 50,000 of its employees on Nvidia AI technology. This will create a pool of experts who can help customers implement and use generative AI solutions. (Financial Express)

Vodafone Idea Pays INR 1,700 Crore for Spectrum Dues Debt-laden telecom operator Vodafone Idea has made a substantial payment of INR 1,700 crore to the Indian government for 5G and other spectrum dues. The payment covers the outstanding spectrum fees as well as dues related to the spectrum acquired previously. This payment is seen as a positive step for Vodafone Idea in managing its financial obligations and participating in the upcoming spectrum auctions, crucial for enhancing its network and services amidst intense competition in the Indian telecom market. (Livemint)

Classic Legends' to expand its motorcycle business Classic Legends, a motorcycle company backed by Mahindra, is embarking on an ambitious journey with a whopping INR 1,000 crore investment aimed at transforming into an Indian global bike enterprise. The strategic investment will be allocated towards bolstering production capacities, expanding distribution networks, and advancing new product development. This move is part of the company's vision to position itself as a prominent player in the competitive global motorcycle market, signalling a significant step in its growth trajectory (The Hindu Business Line).

Volvo Cars Commit to Full Electrification by 2030 Volvo

Cars has committed to achieving full electrification of its vehicle lineup by 2030. The prominent automaker plans to transition to a fully electric portfolio, ceasing the production of internal combustion engine (ICE) vehicles by the specified deadline. This strategic shift is part of Volvo's broader environmental and sustainability goals, aiming to contribute to the global reduction of carbon emissions and combat climate change. The move underscores the growing momentum towards electric mobility in the automotive industry, aligning with the global trend toward sustainable transportation (Reuters).

SpiceJet Ordered to Reimburse Credit Suisse's Arrears Indian airline SpiceJet has been directed by a London arbitration court to reimburse Credit Suisse for outstanding dues amounting to approximately USD 24.3 million. The arbitration ruling follows a dispute over warrants issued by the airline in 2017 as part of a fund-raising exercise. The court found SpiceJet in violation of its agreements with Credit Suisse and ordered the payment of the outstanding sum. SpiceJet has been striving to navigate the challenging aviation landscape exacerbated by the COVID-19 pandemic, aiming to regain financial stability and enhance investor confidence. (BQ Prime)

Tata Steel to receive a 500 million pound grant from the UK government Tata Steel has announced a joint agreement with the UK government to invest in cutting-edge Electric Arc Furnace steelmaking at the Port Talbot site. The project will have a capital cost of 1.25 billion pounds, inclusive of a grant from the UK Government of up to 500 million pounds. This investment is expected to create thousands of new jobs and secure the future of steelmaking in the UK. It will also help Tata Steel to reduce its carbon emissions by 30% by 2030. The new electric arc furnace will be the first of its kind in the UK and will be able to produce high-quality steel using scrap metal. This will help to reduce Tata Steel's reliance on imported iron ore and coal. The project is expected to be completed by 2027. (Livemint)

Startups

Bluestone Secures INR 550 Crore Funding Jewellery e-commerce platform Bluestone is on the verge of finalizing a significant funding round, aiming to secure INR 550 crores (approximately USD 74 million). This infusion comes as Zerodha co-founder Nikhil Kamath pledges to invest INR 100 crores (about USD 13.5 million) in the funding round, displaying confidence in Bluestone's growth prospects. The funding is expected to fuel Bluestone's expansion plans and bolster its position in the competitive jewellery market. Bluestone, known for its online jewellery offerings, is strategically raising capital to navigate and capitalize on the evolving market dynamics. The substantial investment by Nikhil Kamath reflects positive sentiments and potential within the e-commerce platform, setting the stage for continued growth and innovation in the jewellery industry (Moneycontrol).

Akasa Air hit by pilot resignations Akasa Air, India's newest airline, has been hit by a spate of pilot resignations in recent weeks. The airline has sued some of these pilots for quitting without serving their six-month notice period and is seeking crores of rupees in compensation. Akasa Air's lawyers have told the Delhi High Court that the airline is in crisis due to the pilot resignations, and might even shut down. The airline has been forced to cancel a number of its flights due to the shortage of pilots. Most of the pilots who have resigned from Akasa Air are understood to have accepted offers from Air India Express. (Indian Express)

Byju's Accused of Concealing USD 533 Million in Hedge Fund Educational technology giant Byju's has been accused of concealing a substantial sum of USD 533 million in a hedge fund previously operated from Miami by the Indian company, IHOP lenders allege. The accusation comes amidst growing scrutiny of Byju's financial practices, with concerns raised about the transparency and accountability of such a significant financial placement. This development may impact Byju's reputation and operations in the competitive ed-tech market, which has witnessed a surge in demand due to the global shift towards online learning. Byju's, a major player in the Indian ed-tech sector, has garnered significant investments and partnerships, making it a central figure in the evolving landscape of digital education. (The Economic Times)

■ **GQG Partners acquires INR 479.5 crore stake in IDFC First Bank** US-based global boutique asset management firm GQG Partners has acquired 5.1 crore equity shares of IDFC First Bank Ltd's MD & CEO, V. Vaidyanathan, in an INR 479.50-crore block deal transaction. The bank's share price rose nearly 2% following the block deal news. This latest acquisition increases GQG Partners' stake in IDFC First Bank to 3.36%. The investment firm has now invested over INR 41,478.7 crore in Indian companies in the past six months. (Livemint)

Conglomerates

■ **Foxconn to Double Workforce in India by Next Year** Foxconn, a major electronics contract manufacturer, plans to double its workforce in India and increase investments by next year. The company aims to invest significantly in new facilities and infrastructure in the country, contributing to India's growing electronics manufacturing sector. This move aligns with the Indian government's 'Make in India' initiative, promoting domestic production and attracting foreign investments, especially in the technology sector. (Livemint)

■ **Coinbase Ceases Services in India** Cryptocurrency exchange giant Coinbase is set to halt all services in India by the end of this month. The decision comes amidst regulatory uncertainties and the Reserve Bank of India's (RBI) persisting reservations regarding cryptocurrency operations. Coinbase users in India are advised to withdraw their funds from the platform before the cessation date. The move raises concerns among Indian cryptocurrency enthusiasts and investors, as it limits their access to a popular international exchange for digital assets. Coinbase's exit underscores the need for regulatory clarity and a structured approach toward cryptocurrency operations in India. (The Economic Times)

■ **Google faces an uphill antitrust battle from the DOJ** Google is fighting an uphill battle against the US Department of Justice (DOJ) in its antitrust lawsuit. The DOJ is alleging that Google has abused its dominance in the search market by favouring its products and services over those of its competitors. Google has denied the allegations and says that it is simply competing on the merits. The DOJ's lawsuit is the latest in a series of antitrust challenges against Google. In 2021, the European Commission fined Google EUR 1.49 billion (USD 1.69 billion) for abusing its dominance in the Android mobile operating system market. Google is also facing antitrust investigations in the UK and Australia. (Reuters)

■ **Nissan to go all-electric by 2030** Nissan plans to sell only electric vehicles in Europe by 2030, joining a growing number of carmakers shifting to electric by the end of the decade. Nissan CEO Makoto Uchida said that amid lower-cost competition from Chinese carmakers Nissan is working to push down its costs as it invests heavily in electrification. The Japanese carmaker said that one of two new EV models it has already confirmed for Europe will be manufactured at its Sunderland plant in northeast England. Nissan also previously said that by its fiscal year ending March 31, 2027, 98% of its sales in Europe would be electrified - meaning either fully-electric cars or hybrids, which combine a battery and combustion engine. The new goal of going fully electric in Europe by 2030 brings Nissan in line with alliance partner Renault, which plans to make the Renault brand all-electric by then. Ford and Stellantis also plan to be fully electric in Europe by 2030. Volvo plans to sell only EVs globally by 2030. (Reuters)

■ **Amazon to include advertisements in its streaming services** Amazon announced that its Prime Video streaming service will include limited advertisements beginning next year. The move brings Amazon in line with its rivals, like Netflix and Max, which have already introduced ad-supported tiers. Amazon explained that ads will help it continue investing in compelling content. The company didn't reveal how long the ad breaks will be but did say its shows and movies will have meaningfully fewer ads than linear TV and other streaming TV providers. Customers who want to skip ads can buy an ad-free tier for an additional USD 2.99 per month. Prime Video is included in the USD 139 yearly Prime subscription. This move comes as streaming services are facing increasing pressure to make money. As a result, they are selling ads or hiking monthly prices. Last month, Disney+ increased prices for the second time in less than a year, with the monthly cost of its ad-free plan rising to USD 13.99 in October. (CNN)

ECONOMIC INDICATORS

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ECONOMIC INDICATORS

Key Economic Indicators

Indicator	As on	Current	Prior
GDP Growth (%)	Jun-23	7.80	6.10
Inflation (%)	Aug-23	6.83	7.44
Unemployment (%)	Jul-23	8.00	8.50
Trade Balance ($m)	Aug-23	(24.20)	(20.67)
Business confidence	Sep-23	132.00	126.00
Manufacturing PMI	Aug-23	58.60	57.70
Services PMI	Aug-23	60.10	62.30

Global Indices

Index	Country	%
NIFTY 50	India	2.00
BSE SENSEX	India	1.54
INDIA VIX	India	(5.06)
NIFTY BANK	India	1.35
DOW JONES	USA	(3.50)
NASDAQ	USA	(5.81)
S&P 500	USA	(4.87)
FSTE 100	UK	2.27
NIKKEI 225	Japan	(2.32)
SHANGHAI COM	China	(0.30)
MOEX	Russia	(2.93)
CAC 40	France	(2.38)
DAX	Germany	(3.51)
S&P ASX 200	Australia	(3.43)
BOVESPA	Brazil	0.71
KOSPI	South Korea	(3.57)
HANG SENG	Hong Kong	(3.05)

Commodities Future

Commodity	Expiry	Price	%
Gold	Dec-23	57,575.00	(2.26)
Silver	Dec-23	69,870.00	(2.33)
Crude Oil	Oct-23	7,543.00	3.83
Natural Gas	Oct-23	246.60	14.22
Aluminum	Oct-23	212.15	6.18
Copper	Oct-23	722.65	0.25
Zinc	Oct-23	233.00	7.08

Currency Exchange Rates

Pair	Current	Prior	%
INR/1 USD	83.06	83.16	0.12
INR/1 GBP	101.67	103.93	2.18
INR/1 EUR	87.94	89.15	1.36
INR/100 YEN	55.81	56.50	1.22

Cryptocurrencies

Pair	Crypto	Price	%
BTC/USD	Bitcoin	26,997.80	4.57
ETH/USD	Ethereum	1,682.19	3.60
USDT/USD	Tether	1.00	(0.02)
BNB/USD	Binance	215.50	1.32

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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