

Defaults Under EPFO Hit All-time High, Rise 69.3%

Telangana tops the list, followed by Delhi, West Bengal & Sikkim, shows data

Yogima Seth

New Delhi: Defaults under the Employees' Provident Fund Organisation (EPFO) surged to an all-time high of ₹25,820.88 cr up from ₹15,254.06 cr a year ago, showed official data.

The latest data showed an increase in defaults by exempted establishments.

Out of the arrears of ₹5,318.42 crore from exempted establishments, only ₹847.77 crore was recovered.

It marked a jump of 243.7% from arrears of ₹1,300.88 crore due from exempted establishments in 2022-23.

Telangana topped the list of states in terms of arrears of exempted establishments, at ₹3,505.84 crore, followed by Delhi (₹213.52 crore), West Bengal and Sikkim (₹145.26 crore), Jharkhand (₹135.66 crore) and Rajasthan (₹115.85 crore), together representing 92.07% of the total arrears.

The Faultlines

Defaults under EPFO in 2023-24 reached ₹25,820.88 cr up from ₹15,254.06 cr a year ago

Latest data showed a rise in defaults by exempted establishments

- ACCORDING TO THE EPFO ANNUAL REPORT REPORT:**
- ₹5,318.42 cr of arrears was due from exempted establishments
 - Only ₹847.77 cr was recovered
 - This is a jump of 243.7% from 2022-23 where ₹1,300.88 cr was due from exempted establishments



STATE-WISE LIST OF ARREARS OF EXEMPTED ESTABLISHMENTS:

- Telangana: ₹3,505.84 cr
- Delhi: ₹213.52 cr
- Jharkhand: ₹135.66 cr
- Rajasthan: ₹115.85 cr

YOGESH

der the not immediately realisable (NIR) category. This could be because the amount under dispute was either in courts or tribunal or the establishments were into liquidation, grant of instalments

Private sector defaults from unexempted establishments stood at ₹13,734.85 crore while public sector defaults amounted to ₹2,252.27 crore and defaults from cooperatives stood at ₹82.58 crore.

Following the surge in defaults from exempted establishments, the retirement fund body instructed its regional offices to seek the help of the state governments for recovery of arrears, to prominently display the names of the 10 biggest defaulters of the region in the office at a prominent place and on the EPFO website, to attach mobile and immovable properties of the defaulting employers with the help of the state police and to have the jails notified as civil prisons by the appropriate authorities to help fast-track recovery.

SpiceJet Cut 1,895 Jobs in FY24 as Part of Cost Reduction

Our Bureau



Mumbai: Budget airline SpiceJet cut 1,895 jobs in the last financial year as part of its cost-reduction exercise. This included 1,334 permanent employees—716 male and 618 female staff—and 561 temporary workers including 531 male workers.

Employee remuneration and benefits/expenses decreased by 9% to ₹7,705.44 million in FY 2023-24 from ₹8,438.71 million in FY 2022-23. This reduction is primarily attributed to a decrease in the headcount, the company said in its FY24 annual report. Among the permanent employees, 74% of men earned

above the minimum wage, up from 81% in FY23, while it rose to 56% from 37% for women. For non-permanent employees, the share of men earning above the minimum wage rose to 84% from 1%, while it surged to 16% from 2% for women. However, male employees continue to earn more than their female colleagues, highlighting a persistent gender wage gap in the airline.

PSBs told to Conduct Annual Hackathons to Enhance Cybersecurity

Dheeraj Tiwari

New Delhi: The finance ministry has asked public sector banks (PSBs) to conduct annual hackathons in association with the Indian Institutes of Technology (IITs), universities and science institutions. It is part of an initiative to develop and encourage new initiatives in the fintech sector and strengthen cybersecurity, said a government official, adding that each PSB will conduct a hackathon in one location every year, select one institute or university.

The hackathons will be organised around key ideas such as advanced fraud detection mechanisms, behaviour-based user authentication and security monitoring. "These issues are the cornerstones of the hackathon series. Each bank will now prepare an individual action plan including problem statements and the timeline and construct solutions to these events," a bank executive said on condition of anonymity.

Another banker said some lenders have already taken such initiatives at their own level. "Bank of Baroda held an online hackathon on generative artificial intelligence (GenAI) in collaboration with Microsoft. State Bank of India has its own innovation hub, but now, as per the government suggestion, this will be a collaborative effort," the executive said, adding that banks are also looking to set up a committee to identify issues in these sectors.

Dr. Sathya Ramesh

SHREYA HEARING CLINIC

Break Free From the Bonds of Hearing Loss

4 NEW Hearing Aid Technologies

Having Deafness is an Accident Staying Deaf is a Choice

25% off on selected Model only

FREE DEMO UP TO 25% OFF! (9th Dec to 14th Dec) For First Ten Appointments only

Indiranagar 2821 4740 / 4748	Jaynagar 2853 2058 / 50 / 57	Koramangala 2863 4411 / 12 / 13	Banashankari Road 2848 8023 / 34
Sadashivanagar 2361 8027 / 38 / 39	Vijayanagar 980044214	Kannamahalalli 988644285	Marathalli 988644292

Center at Hyderabad, Mangalore and Mysuru
Email - sathya@shreyahearingclinic.com, www.shreyahearingclinic.com

Indian Institute of Corporate Affairs
Ministry of Corporate Affairs
Government of India

ADVANCED MANAGEMENT PROGRAMME 2025

in CORPORATE AFFAIRS

FOR NEW AGE BUSINESS LEADERS, DIRECTORS, CONSULTANTS AND ENTREPRENEURS

Answer simple questions (15 mins)

Experts draft your WILL (within 24 hours)

We get your WILL registered in your city (1 to 2 hours)

END OF THE YEAR OFFER VALID TILL 31st DEC

- WILL with notarisation ₹4,999
- WILL with registration ₹14,999

FEATURES

- 12-Month Hybrid Program
- 15 Contemporary Modules
- Evening / Weekend LIVE
- Online Sessions
- Industry Oriented
- Case Study Based
- Global Pool of Experts
- Two Campus Immersions
- Recording Available
- Alumni Connect

TARGET AUDIENCE

Corporate executives aspiring for leadership role in future, directors, consultants & entrepreneurs

ELIGIBILITY

Graduate with 5 years of experience

AVAIL

SUPER EARLY BIRD DISCOUNT

LIMITED SEATS

SCAN TO APPLY

FOR MORE INFORMATION / ENQUIRY

Email: cpe.mba@iica.in / naveen.sirohi@iica.in
Mobile: 76809 79335 / 98188 55826
Website: https://iica.nic.in/apm-ca/

Your asset portfolio is worthless without this one word.

A WILL.

A legally valid WILL helps your family track your hard-earned assets after you. Writing a WILL ensures your loved ones are cared for, your investment portfolio is protected, and distributed exactly as you wish – giving you peace of mind for the years ahead.

Answer simple questions (15 mins)

Experts draft your WILL (within 24 hours)

We get your WILL registered in your city (1 to 2 hours)

END OF THE YEAR OFFER VALID TILL 31st DEC

- WILL with notarisation ₹4,999
- WILL with registration ₹14,999

5-star ratings over 50 Indian cities

4.9 average rating

So why delay? Make your WILL today!

aasaan will

Agatyavide!

Response Solutions

FDI Inflows top \$1T During Apr '00-Sep '24

New Delhi: FDI inflows into India have crossed the USD one trillion milestone in the April 2000-September 2024 period, firmly establishing the country's reputation as a safe and key investment destination globally.

Data from the Department for Promotion of Industry and Internal Trade (DPIIT), the cumulative amount of FDI, including equity, reinvested earnings and other capital, stood at \$1,033.40 billion during the said period.

About 25% of the FDI came through the Mauritius route. It was followed by Singapore (24%), the US (10%), the Netherlands (7%), Japan (6%), the UK (5%), UAE (3%) and Cayman Islands, Germany and Cyprus accounted for 2% each.

India received USD 177.18 billion from Mauritius, USD 187.47 billion from Singapore and USD 67.8 billion from the US during the period under review, as per the data.

The key sectors attracting the maximum of these inflows include the services segment, computer software and hardware, telecommunications, construction development, automobile, chemicals, and pharmaceuticals.—PTI

India, EU Officials may Meet in March to Clear FTA Logjam

FOCUS AREAS Two sides likely to discuss issues such as rules of origin & govt procurement

Kirtika Suneja

New Delhi: India and the European Union are looking to bridge their differences on issues pertaining to rules of origin and government procurement in the next round of the bilateral free trade agreement (FTA) talks likely to be scheduled in March in Brussels.

Officials said the 10th round of negotiations next month on the proposed trade deal could be held on March 10-14, 2025 and is likely to cover wider elements.

The ninth round in September was a restricted one held to assess the extent of the positions of the two sides.

"We have exchanged our key asks and now their commercial significance is being assessed. The next round will be in the first quarter of next year," said an official. The two sides are expected to build on the limited progress made on the limited progress made on origin and government procurement, and New Delhi has conveyed to the EU that market access for

Trade Talks

India, EU exchange key asks, assess commercial significance

State-owned enterprises, issues stuck in 9th round

Progress in sanitary & phytosanitary measures, dispute settlement

India-EU FTA 10th round likely on Mar 10-14, 2025

The 9th round in Sept was a restricted one held to assess the extent of the positions of the two sides

India and the EU relaunched negotiations for an FTA after a nine-year hiatus

THE DEADLOCK

The last round failed to resolve certain issues related to state-owned enterprises, 'Make in India' and its application to EU bidders

its goods, services and investment talks. The last round failed to resolve certain issues related to state-owned enterprises, 'Make in India' and its application to EU bidders

to-owned enterprises, 'Make in India' and its application to EU bidders and goods in the negotiations on government procurement.

Moreover, the positions of the two sides on the negotiations on rules of origin, which are key to check FTA circumvention and cheap imports, and technical regulations and conformity assessment were different on some products. "We have seen progress on talks on sanitary and phytosanitary measures, dispute settlement and govt regulatory practices," said another official.

India and the EU relaunched negotiations for an FTA after a nine-year hiatus and started separate negotiations for an Investment Protection Agreement and an Agreement on Geographical Indications in June 2022.

Continuing from the previous rounds, the concerns of Indian stakeholders regarding the EU's sustainability measures, such as Carbon Border Adjustment Mechanism, Deforestation Regulation, and others would be taken up again.

UNION BUDGET 2025

Stick to Fiscal Deficit Target of 4.9% of GDP: CII

Says such an explicit target would have a positive impact on India's sovereign credit rating & interest rates

Our Bureau

New Delhi: The Confederation of Indian Industry (CII) Sunday cautioned the government against pursuing aggressive fiscal deficit targets for the next financial year, saying overly aggressive consolidation could "adversely affect" growth.

"India has been growing rapidly amidst a slowing global economy. Prudent fiscal management for macro-economic stability has been pivotal to this growth," said Chandrajit Banerjee, director general,

India has been growing rapidly amidst a slowing global economy. Prudent fiscal management for macro-economic stability has been pivotal to this growth.

CII. In its pre-budget recommendations, the industry body suggested sticking to the fiscal deficit target of 4.9% of gross domestic product (GDP) for 2024-25 and keeping the target for 2025-26 at 4.5% of GDP. It recommended a glide path to reduce the Centre's debt to below 50% of GDP by 2030-31 and below 40% in the long term.

The Union budget for 2025-26 will be presented in February next year. The CII said that such an explicit target would have a positive impact on India's sovereign credit rating and on investment rates in the economy in general.

"To aid longer term fiscal prudence, the government should consider instituting fiscal stability reporting, direct borrowing from the market, and an independent credit rating system to incentivise them for revenue transfer and special assistance loan."

"Such rewards will act as a strong incentive for state governments to prioritise fiscal prudence and fiscal sustainability of state finances," said Banerjee.

26 will be presented in February next year. The CII said that such an explicit target would have a positive impact on India's sovereign credit rating and on investment rates in the economy in general.

"To aid longer term fiscal prudence, the government should consider instituting fiscal stability reporting, direct borrowing from the market, and an independent credit rating system to incentivise them for revenue transfer and special assistance loan."

"Such rewards will act as a strong incentive for state governments to prioritise fiscal prudence and fiscal sustainability of state finances," said Banerjee.

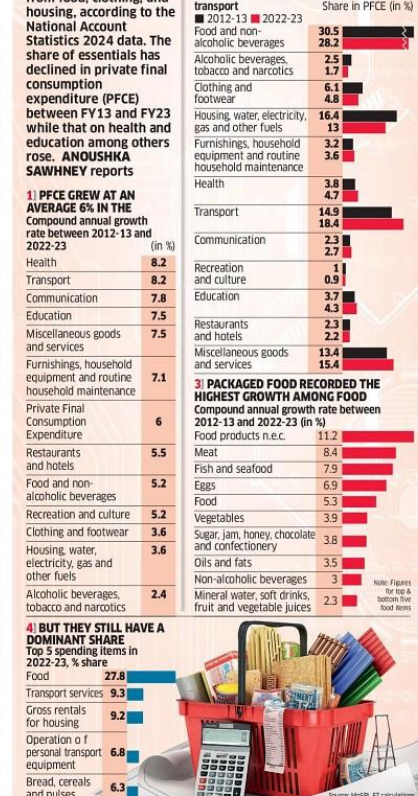
Construction of Khorlochhu Hydropower Project Begins

New Delhi: The construction work of the ₹6,900 crore Khorlochhu Hydropower Project in Bhutan has started, and the plant is likely to be commissioned by 2029, Tata Power CEO and MD Praveer Sinha has said. The 600 MW project is being developed on the Khorlochhu River in the eastern part of the neighbouring nation.

Sinha is expected to be commissioned in September 2029, Sinha said.—PTI

India's Changing Consumption Basket

In the last 10 years, consumers have shifted towards services, away from food, clothing, and housing, according to the National Account Statistics 2024 data. The share of essentials has declined in private final consumption expenditure (PFCE) between FY13 and FY23 while that on health and education among others rose. ANUSHKA SAWHNEY reports



Eye on Cybersecurity, PSBs to Conduct Hackathons Annually

Event to be held in association with IITs, universities & science institutions: FinMin

Dheeraj Tiwari

New Delhi: The finance ministry has asked public sector banks (PSBs) to conduct annual hackathons in association with the Indian Institutes of Technology (IITs), universities and science institutions.

It is part of an initiative to develop and encourage new initiatives in the fintech sector and strengthen cybersecurity, said a government ministry official. Each PSB will conduct a hackathon in one location every year, selecting one institute or university. The hackathons will be organised around key ideas such as advanced fraud detection mechanisms, behaviour-based user authentication and security monitoring. "These issues are the cornerstone of the hackathon series. Each bank will now prepare individual action plans including problem statements and the timeline and conduct of these events," a bank executive said on condition of anonymity.

Another bank source said lenders have already taken such initiatives at their own level.

"Bank of Baroda held an online hackathon on generative artificial intelligence (GenAI) in collaboration with Microsoft. State Bank of India has an innovation hub, but now, as per the government suggestion, this will be a collaborative effort," the executive said, adding that banks are also looking to set up a committee to identify issues in these sectors.

The Reserve Bank of India (RBI) is already running a hackathon titled "Zero Financial Frauds", which includes a specific problem statement on mule accounts to encourage the development of innovative solutions to contain the use of mule accounts.

Last week, financial services secretary M Nagaraj held a meeting with banks and the Indian Cyber Crime Coordination Centre to address increasing threats from digital financial frauds, especially mule accounts.

The finance ministry said in a statement that banks were urged to form task forces, including AI/ML solutions for real-time detection of mule accounts, training & upskilling bank staff on fraud detection and prevention, and greater advocacy awareness for common citizens not to fall prey to the fraudsters. "The Bank of India has been encouraged to explore and implement MuleHunter.AI, an AI/ML-driven model developed by the RBI to strengthen the detection and monitoring of mule accounts, the statement said.

Defaults under EPFO Hit All-time High, Rise 69.3%

Telangana tops the list, followed by Delhi, data shows

Yogita Seth

New Delhi: Defaults under the Employees' Provident Fund Organisation (EPFO) surged to an all-time high of ₹25,800.88 crore at the end of 2023-24, up 69.3% from ₹15,254.06 crore a year ago, showed official data.

The latest data showed an increase in defaults by exempted establishments.

Out of the arrears of ₹5,318.42 crore, up 69.3% from ₹15,254.06 crore a year ago, showed official data.

The latest data showed an increase in defaults by exempted establishments.

Out of the arrears of ₹5,318.42 crore, up 69.3% from ₹15,254.06 crore a year ago, showed official data.

Telangana topped the list of states in terms of arrears of exempted establishments, at ₹3,505.84 crore, followed by Delhi (₹215.52 crore), West Bengal and Sikkim (₹145.26 crore), Jharkhand (₹135.66 crore) and Rajasthan (₹115.65 crore), together representing 92.07% of the total arrears.

Private sector defaults from exempted establishments stood at ₹13,734.65 crore while public sector defaults amounted to ₹2,252.27 crore and defaults from cooperatives stood at ₹862.53 crore.

Following the surge in defaults from exempted establishments, the retirement fund body instructed its regional offices to seek the help of the state governments for recovery of arrears, to prominently display the names of the 10 biggest defaulters of the region in the office at a

Kerala Open to Talk Only 'Win-win' Projects with Adani

PTI

Mumbai: Kerala is not averse to discussing any new project with the Adani group and will do so only if there is a "win-win" situation which benefits the people of the state as well, a senior state minister has said. However, the state is not keen to have any big industries which will cause pollution and ecological damage, P Rajeev, the Minister of Law, Industries and Coir, told PTI. Comments from the minister come despite there being some unease among southern states when it comes to dealing with the Adani group.

Insurance Amendment Bill Proposing 100% FDI Unlikely in Winter Session

PTI

New Delhi: Insurance Amendment Bill, which proposes 100% FDI in the insurance sector, is unlikely to be introduced in Parliament in the ongoing session, sources said.

Some finetuning may be required in the draft Bill after receiving comments from stakeholders, sources said.

Given the paucity of time, it is difficult to present the Bill in the ongoing session, sources said, adding it may, however, come in the Budget session.

The finance ministry has proposed to amend various provisions of the Insurance Act, of 1938, including raising foreign direct investment (FDI) in the insurance sector from 49% to 100% in paid-up capital, and the provision for composite licence.

The Department of Financial Services (DFS) has sought public comments on the proposed amendment, ministry said. Banks were encouraged to explore and implement MuleHunter.AI, an AI/ML-driven model developed by the RBI to strengthen the detection and monitoring of mule accounts, the statement said.

Aligning Auditing with Global Standards to Boost Investor Confidence: NFRA Chief

PTI

New Delhi: Aligning India's auditing with global standards will help boost investors' confidence, attract more funds and ensure greater credibility to the financial data, National Financial Reporting Authority's chief Ajay Bhushan Prasad Pandey has said.

He also asserted that the country cannot have "inferior standards" when the pursuit is to become a "Viksit Bharat".

NFRA was constituted under the company's law in October 2008. The watchdog has passed more than 80 orders.

In a recent interview, Pandey told PTI that there are certain gaps in existing auditing standards and that international standards were updated to address loopholes that had led to various scams. "In India, we are yet to update the standards in various areas. In the last 20 years, many of these standards are there in most parts of the world. We want to become Viksit Bharat, and our standards should also be aligned with global standards. We cannot have inferior standards," the NFRA Chairperson said.

According to him, the NFRA board approved the changes to certain standards after detailed discussions with the RBI (Reserve Bank of India), Sebi (Securities and Exchange Board of India) and CAG (Comptroller and Auditor General).

IICA Indian Institute of Corporate Affairs
Ministry of Corporate Affairs
Government of India

ADVANCED MANAGEMENT PROGRAMME 2025

IN CORPORATE AFFAIRS

FOR NEW AGE BUSINESS LEADERS, DIRECTORS, CONSULTANTS AND ENTREPRENEURS

FEATURES

- 12-Month Hybrid Program
- 15 Contemporary Modules
- Evening / Weekend LIVE Online Sessions
- Industry Oriented
- Case Study Based
- Global Pool of Experts
- Two Campus Immersions
- Recording Available
- Alumni Connect

TARGET AUDIENCE
Corporate executives aspiring for leadership role in future, directors, consultants & entrepreneurs

ELIGIBILITY
Graduate with 5 years of experience

AVAIL
SUPER EARLY BIRD DISCOUNT

LIMITED SEATS
SCAN TO APPLY

FOR MORE INFORMATION / ENQUIRY
Email: cpe.mba@iica.in / naveen.sirohi@iica.in
Mobile: 76809 79335 / 98188 55826
Website: https://iica.nic.in/apm-ca/

Insurance Amendment Bill Proposing 100% FDI Unlikely in Winter Session

PTI

New Delhi: Insurance Amendment Bill, which proposes 100% FDI in the insurance sector, is unlikely to be introduced in Parliament in the ongoing session, sources said.

Some finetuning may be required in the draft Bill after receiving comments from stakeholders, sources said.

Given the paucity of time, it is difficult to present the Bill in the ongoing session, sources said, adding it may, however, come in the Budget session.

Aligning Auditing with Global Standards to Boost Investor Confidence: NFRA Chief

PTI

New Delhi: Aligning India's auditing with global standards will help boost investors' confidence, attract more funds and ensure greater credibility to the financial data, National Financial Reporting Authority's chief Ajay Bhushan Prasad Pandey has said.

He also asserted that the country cannot have "inferior standards" when the pursuit is to become a "Viksit Bharat".

NFRA was constituted under the company's law in October 2008. The watchdog has passed more than 80 orders.

In a recent interview, Pandey told PTI that there are certain gaps in existing auditing standards and that international standards were updated to address loopholes that had led to various scams. "In India, we are yet to update the standards in various areas. In the last 20 years, many of these standards are there in most parts of the world. We want to become Viksit Bharat, and our standards should also be aligned with global standards. We cannot have inferior standards," the NFRA Chairperson said.

According to him, the NFRA board approved the changes to certain standards after detailed discussions with the RBI (Reserve Bank of India), Sebi (Securities and Exchange Board of India) and CAG (Comptroller and Auditor General).

IICA Indian Institute of Corporate Affairs
Ministry of Corporate Affairs
Government of India

ADVANCED MANAGEMENT PROGRAMME 2025

IN CORPORATE AFFAIRS

FOR NEW AGE BUSINESS LEADERS, DIRECTORS, CONSULTANTS AND ENTREPRENEURS

FEATURES

- 12-Month Hybrid Program
- 15 Contemporary Modules
- Evening / Weekend LIVE Online Sessions
- Industry Oriented
- Case Study Based
- Global Pool of Experts
- Two Campus Immersions
- Recording Available
- Alumni Connect

TARGET AUDIENCE
Corporate executives aspiring for leadership role in future, directors, consultants & entrepreneurs

ELIGIBILITY
Graduate with 5 years of experience

AVAIL
SUPER EARLY BIRD DISCOUNT

LIMITED SEATS
SCAN TO APPLY

FOR MORE INFORMATION / ENQUIRY
Email: cpe.mba@iica.in / naveen.sirohi@iica.in
Mobile: 76809 79335 / 98188 55826
Website: https://iica.nic.in/apm-ca/

FDI inflows top \$1T During Apr '00-Sep '24

New Delhi: FDI inflows into India have crossed the USD one trillion milestone in the April 2000-September 2024 period...

About 25% of the FDI came through the Mauritius route. It was followed by Singapore (24%), the US (10%), the Netherlands (7%), Japan (6%), the UK (5%), UAE (3%) and Cayman Islands...

The key sectors attracting the maximum of these inflows include services, manufacturing, construction development, automobile, chemicals, and pharmaceuticals...

10TH ROUND OF TALKS ON TRADE PACT

India, EU Officials may Meet in March to Clear FTA Logjam

Two sides likely to discuss issues such as rules of origin & govt procurement

Kirtika Suneja

New Delhi: India and the European Union are looking to bridge their differences on issues pertaining to rules of origin and government procurement in the next round of the bilateral free trade agreement (FTA) talks likely to be scheduled in March in Brussels...

The ninth round in September was a restricted one held to assess the exact picture of the positions of the two sides. "We have exchanged our key asks and now their commercial significance is being assessed..."

Trade Talks

India, EU exchange key asks, assess commercial significance

State-owned enterprises

Make in India issues stuck in 9th round

Progress in sanitary & phytosanitary measures, dispute settlement

The 9th round in Sept was a restricted one held to assess the exact picture of the positions of the two sides

India and the EU launched negotiations for an FTA after a nine-year hiatus

rules of origin, which are key to check FTA circumvention and cheap imports, and technical regulations and conformity assessment were different on some products...

India and the EU relaunched negotiations for an FTA after a nine-year hiatus and started separate negotiations under an Investment Protection Agreement...

Continuing from the previous rounds, the concerns Indian stakeholders regarding the EU's sustainability measures, such as Carbon Border Adjustment Mechanism, Deforestation Regulation, and others would be taken up again.

India and the EU relaunched negotiations for an FTA after a nine-year hiatus and started separate negotiations under an Investment Protection Agreement...

Continuing from the previous rounds, the concerns Indian stakeholders regarding the EU's sustainability measures, such as Carbon Border Adjustment Mechanism, Deforestation Regulation, and others would be taken up again.

UNION BUDGET 2025

CII urges Centre to Stick to Fiscal deficit Target of 4.9% of GDP

Says such an explicit target would have a positive impact on India's sovereign credit rating and on interest rates

Our Bureau

New Delhi: The Confederation of Indian Industry (CII) Sunday cautioned the government against setting aggressive fiscal deficit targets for the next financial year...

The Union budget for 2025-26 to 4.5% of GDP. It recommended a glide path to reduce the Centre's debt to below 40% of GDP by 2030-31 and below 30% in the long term.



India has been growing rapidly amidst a slowing global economy. Prudent fiscal management for macroeconomic stability has been pivotal to this growth

The importance of fiscal prudence at the state government level.

"To aid longer term fiscal planning, the government should consider instituting fiscal stability reporting, direct borrowing from the market, and an independent credit rating agency to incentivise them for revenue transfer and special assistance loan."

"Such rewards will act as a strong incentive for state governments to prioritise fiscal prudence and fiscal sustainability of state finances," said Banerjee.

India's Changing Consumption Basket

In the last 10 years, consumers have shifted towards services, away from food, clothing, and housing, according to the National Account Statistics 2024 data.

The share of essentials has declined in private final consumption expenditure (PFCE) and FY23 while that of health and education among others rose.

ANUSHKA SAWHNEY reports

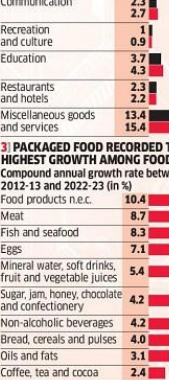
Table showing PFCE growth rates for various categories like Health, Transport, Education, etc. between 2012-13 and 2022-23.

Table showing the top 5 spending items in 2022-23, such as Food, Transport services, Rental for housing, etc.

DECLINE IN SHARE OF ROTI, KAPDA AND MAKAN

Lower but food and beverages remain the largest spending category, followed by transport

Share in PFCE (in %)



PACKAGED FOOD RECORDED THE HIGHEST GROWTH AMONG FOOD

Compound annual growth rate between 2012-13 and 2022-23 (in %)



ET GRAPHICS

Defaults Under EPFO Hit All-time High, Rise 69.3%

Telangana tops the list, followed by Delhi, shows data

Yogita Sethi

New Delhi: Defaults under the Employees' Provident Fund Organisation (EPFO) surged to an all-time high of ₹25,820.88 crore at the end of 2023-24, up 69.3% from ₹15,254.06 crore a year ago...

The latest data showed an increase in defaults by exempted establishments. ₹847.77 crore was recovered, leaving a balance of ₹4,670.65 crore as per the EPFO annual report.

₹3,474 crore or 57.9% fell under the not immediately retrievable (NIR) category. This could be because the amount under dispute was either in court or tribunal or the establishments were into liquidation...

Telangana topped the list of states in terms of arrears of ₹1,470.65 crore, as per the EPFO annual report accessed by ET.

It marked a jump of 243.7% from arrears of ₹4,300.88 crore due from exempted establishments in 2022-23.

Private sector defaults from unexempted establishments stood at ₹15,349.7 crore from unexempted establishments, and defaults from cooperatives stood at ₹382.58 crore.

Following the surge in defaults from exempted establishments, the retirement fund body instructed its regional offices to seek the help of the state governments for recovery of arrears...

Private sector defaults from unexempted establishments stood at ₹15,349.7 crore from unexempted establishments, and defaults from cooperatives stood at ₹382.58 crore.

Bill Proposing 100% FDI Unlikely in Winter Session

New Delhi: Insurance Amendment Bill, which proposes 100% foreign direct investment (FDI) in the insurance sector, may not be introduced in Parliament in the ongoing session, sources said.

The Finance Ministry has proposed to amend various provisions of the Insurance Act, of 1938, including raising FDI in the insurance sector to 100%, reduction in paid-up capital, and provision for composite licence.

The Finance Ministry has proposed to amend various provisions of the Insurance Act, of 1938, including raising FDI in the insurance sector to 100%, reduction in paid-up capital, and provision for composite licence.

The Finance Ministry has proposed to amend various provisions of the Insurance Act, of 1938, including raising FDI in the insurance sector to 100%, reduction in paid-up capital, and provision for composite licence.

At a Glance

Defaults under EPFO rises to an all-time high of ₹25,820.88 crore at the end of 2023-24

Out of the arrears of ₹25,820.88 crore at the end of 2023-24, up 69.3% from ₹15,254.06 crore a year ago, showed annual data

₹847.77 crore was recovered

Balance of ₹4,670.65 crore as per the EPFO annual report

₹3,474 crore or 57.9% fell under the not immediately retrievable (NIR) category

This could be because the amount under dispute was either in court or tribunal or the establishments were into liquidation

grant of instalments or involved establishments in respect of which a rehabilitation scheme had been sanctioned by the Board for Industrial and Financial Reconstruction

Private sector defaults from unexempted establishments stood at ₹15,349.7 crore from unexempted establishments, and defaults from cooperatives stood at ₹382.58 crore

Following the surge in defaults from exempted establishments, the retirement fund body instructed its regional offices to seek the help of the state governments for recovery of arrears

to aid longer term fiscal planning, the government should consider instituting fiscal stability reporting, direct borrowing from the market, and an independent credit rating agency to incentivise them for revenue transfer and special assistance loan

"Such rewards will act as a strong incentive for state governments to prioritise fiscal prudence and fiscal sustainability of state finances," said Banerjee

The importance of fiscal prudence at the state government level

"To aid longer term fiscal planning, the government should consider instituting fiscal stability reporting, direct borrowing from the market, and an independent credit rating agency to incentivise them for revenue transfer and special assistance loan"

"Such rewards will act as a strong incentive for state governments to prioritise fiscal prudence and fiscal sustainability of state finances," said Banerjee

The importance of fiscal prudence at the state government level

"To aid longer term fiscal planning, the government should consider instituting fiscal stability reporting, direct borrowing from the market, and an independent credit rating agency to incentivise them for revenue transfer and special assistance loan"

"Such rewards will act as a strong incentive for state governments to prioritise fiscal prudence and fiscal sustainability of state finances," said Banerjee

The importance of fiscal prudence at the state government level

"To aid longer term fiscal planning, the government should consider instituting fiscal stability reporting, direct borrowing from the market, and an independent credit rating agency to incentivise them for revenue transfer and special assistance loan"

"Such rewards will act as a strong incentive for state governments to prioritise fiscal prudence and fiscal sustainability of state finances," said Banerjee

The importance of fiscal prudence at the state government level

"To aid longer term fiscal planning, the government should consider instituting fiscal stability reporting, direct borrowing from the market, and an independent credit rating agency to incentivise them for revenue transfer and special assistance loan"

"Such rewards will act as a strong incentive for state governments to prioritise fiscal prudence and fiscal sustainability of state finances," said Banerjee

The importance of fiscal prudence at the state government level

"To aid longer term fiscal planning, the government should consider instituting fiscal stability reporting, direct borrowing from the market, and an independent credit rating agency to incentivise them for revenue transfer and special assistance loan"

"Such rewards will act as a strong incentive for state governments to prioritise fiscal prudence and fiscal sustainability of state finances," said Banerjee

The importance of fiscal prudence at the state government level

"To aid longer term fiscal planning, the government should consider instituting fiscal stability reporting, direct borrowing from the market, and an independent credit rating agency to incentivise them for revenue transfer and special assistance loan"

"Such rewards will act as a strong incentive for state governments to prioritise fiscal prudence and fiscal sustainability of state finances," said Banerjee

The importance of fiscal prudence at the state government level

"To aid longer term fiscal planning, the government should consider instituting fiscal stability reporting, direct borrowing from the market, and an independent credit rating agency to incentivise them for revenue transfer and special assistance loan"

"Such rewards will act as a strong incentive for state governments to prioritise fiscal prudence and fiscal sustainability of state finances," said Banerjee

The importance of fiscal prudence at the state government level

"To aid longer term fiscal planning, the government should consider instituting fiscal stability reporting, direct borrowing from the market, and an independent credit rating agency to incentivise them for revenue transfer and special assistance loan"

"Such rewards will act as a strong incentive for state governments to prioritise fiscal prudence and fiscal sustainability of state finances," said Banerjee

The importance of fiscal prudence at the state government level

"To aid longer term fiscal planning, the government should consider instituting fiscal stability reporting, direct borrowing from the market, and an independent credit rating agency to incentivise them for revenue transfer and special assistance loan"

"Such rewards will act as a strong incentive for state governments to prioritise fiscal prudence and fiscal sustainability of state finances," said Banerjee

The importance of fiscal prudence at the state government level

"To aid longer term fiscal planning, the government should consider instituting fiscal stability reporting, direct borrowing from the market, and an independent credit rating agency to incentivise them for revenue transfer and special assistance loan"

"Such rewards will act as a strong incentive for state governments to prioritise fiscal prudence and fiscal sustainability of state finances," said Banerjee

The importance of fiscal prudence at the state government level

"To aid longer term fiscal planning, the government should consider instituting fiscal stability reporting, direct borrowing from the market, and an independent credit rating agency to incentivise them for revenue transfer and special assistance loan"

"Such rewards will act as a strong incentive for state governments to prioritise fiscal prudence and fiscal sustainability of state finances," said Banerjee

The importance of fiscal prudence at the state government level

"To aid longer term fiscal planning, the government should consider instituting fiscal stability reporting, direct borrowing from the market, and an independent credit rating agency to incentivise them for revenue transfer and special assistance loan"

"Such rewards will act as a strong incentive for state governments to prioritise fiscal prudence and fiscal sustainability of state finances," said Banerjee

The importance of fiscal prudence at the state government level

"To aid longer term fiscal planning, the government should consider instituting fiscal stability reporting, direct borrowing from the market, and an independent credit rating agency to incentivise them for revenue transfer and special assistance loan"

"Such rewards will act as a strong incentive for state governments to prioritise fiscal prudence and fiscal sustainability of state finances," said Banerjee

FINETUNING NEEDED

Some finetuning may be required in the draft Bill after receiving comments from stakeholders

CHITTARANJAN LOCOMOTIVE WORKS

Tender Notice No: PCMM/CLW/HWR/...

On behalf of the Government of West Bengal, the Superintendent, Engineer, Kanganabati Circle, Bankura invites online e-tender...

These are E-Tenders only electronic offer should be accepted. S.No: 3379 Tender No: 124232 Description of Work: 13 Billogical Makers Name Plate for 3-Phase Locomotives to CLW Drg. /Spec. No. 1299-06-92-010. Also Quantity: 1000000

5% Net Category: Normal, Total PO Value: INR 124232.00. Bid Opening Date: 03.12.2024 (Monday) from 14:00 Hrs. and onwards Date: 03.12.2024 (Mon) 14:00 Hrs.

Details information, downloading & Bid opening details are available at the website: www.wb.gov.in and www.eprocurement-engineer.kanganabati Circle, Bankura. e-mail: 224419222

JHARKHAND MEDICAL & HEALTH INFRASTRUCTURE DEVELOPMENT & PROCUREMENT CORPORATION LTD.

MCH BUILDING, RCH CAMPUS, NAMKUM, RANCHI - 834010. (CIN - U85510JH02135G001276)

E-mail: jmhdp2014@gmail.com Website: https://jmhdpcl.jharkhand.gov.in/ GST No: 20AADCI293L2H, PAN No: AADCA4293L

Bid Ref. No. JMC/NIT-24/CH-EOP/20 Date: 03.12.2024 TENDER FOR SUPPLY OF MACHINE & EQUIPMENT FOR CHILD HEALTH.

The JMHDPCL, Ranchi hereby invites separate Technical Bid and Financial Bid (two envelope system) through e-procurement from eligible Manufacturer/their Authorized Dealer/Distributors/Authorized Stockist for supply of Machine & Equipment for Child Health.

The Bids documents with detailed conditions can be viewed and downloaded through website: http://jmhdpclenders.gov.in and should be submitted through e-procurement system only. The eligible Bidders wishing to participate must be registered in e-procurement portal.

Particulars Date & Time

Date of Publication of Bid 27-12-2024

Bid Submission Closing Date & Time 03-01-2025 05:00 PM

Bid Opening Date & Time 03-01-2025 11:00 AM

Application Fee (Non-Refundable) 5000/- Inclusive GST (Online Payment)

Earnest Money Deposit (Refundable) ₹2,00,000/- (Online Payment) + ₹1,87,093.68893

Contact No. of E-Procurement Cell 1712-2024 at 1100 hrs

Pre-bid meeting Date & Time 17-12-2024 at 1100 hrs

Note: The above dates may change due to declaration of holidays. In the event of any of the dates being declared as a holiday for the office of the JMHDPCL, the Bids will be opened on the next working day.

JMHDPCL reserves the right to amend or withdraw any of the terms and conditions contained in the Bid document including quantity/number of items to be supplied or the date of Bid closing giving 7 days advance written notice to the bidder. The decision of the Managing Director, JMHDPCL in this regard shall be final.

Sd/- Managing Director, JMHDPCL.

PR 341441 Jharkhand Medical & Health Infrastructure Dev & Procurement Corp Ltd(24-25).D

TOPPING THE LIST

Telangana ₹3,503.84 crore

Delhi ₹1,470.65 crore

West Bengal and Sikkim ₹1,470.65 crore

Jharkhand ₹1,470.65 crore

Rajasthan ₹1,470.65 crore

₹3,474 crore or 57.9% fell under the not immediately retrievable (NIR) category

This could be because the amount under dispute was either in court or tribunal or the establishments were into liquidation

grant of instalments or involved establishments in respect of which a rehabilitation scheme had been sanctioned by the Board for Industrial and Financial Reconstruction

Private sector defaults from unexempted establishments stood at ₹15,349.7 crore from unexempted establishments, and defaults from cooperatives stood at ₹382.58 crore

Following the surge in defaults from exempted establishments, the retirement fund body instructed its regional offices to seek the help of the state governments for recovery of arrears

to aid longer term fiscal planning, the government should consider instituting fiscal stability reporting, direct borrowing from the market, and an independent credit rating agency to incentivise them for revenue transfer and special assistance loan

"Such rewards will act as a strong incentive for state governments to prioritise fiscal prudence and fiscal sustainability of state finances," said Banerjee

The importance of fiscal prudence at the state government level

"To aid longer term fiscal planning, the government should consider instituting fiscal stability reporting, direct borrowing from the market, and an independent credit rating agency to incentivise them for revenue transfer and special assistance loan"

"Such rewards will act as a strong incentive for state governments to prioritise fiscal prudence and fiscal sustainability of state finances," said Banerjee

The importance of fiscal prudence at the state government level

"To aid longer term fiscal planning, the government should consider instituting fiscal stability reporting, direct borrowing from the market, and an independent credit rating agency to incentivise them for revenue transfer and special assistance loan"

"Such rewards will act as a strong incentive for state governments to prioritise fiscal prudence and fiscal sustainability of state finances," said Banerjee

The importance of fiscal prudence at the state government level

"To aid longer term fiscal planning, the government should consider instituting fiscal stability reporting, direct borrowing from the market, and an independent credit rating agency to incentivise them for revenue transfer and special assistance loan"

"Such rewards will act as a strong incentive for state governments to prioritise fiscal prudence and fiscal sustainability of state finances," said Banerjee

The importance of fiscal prudence at the state government level

"To aid longer term fiscal planning, the government should consider instituting fiscal stability reporting, direct borrowing from the market, and an independent credit rating agency to incentivise them for revenue transfer and special assistance loan"

"Such rewards will act as a strong incentive for state governments to prioritise fiscal prudence and fiscal sustainability of state finances," said Banerjee

The importance of fiscal prudence at the state government level

"To aid longer term fiscal planning, the government should consider instituting fiscal stability reporting, direct borrowing from the market, and an independent credit rating agency to incentivise them for revenue transfer and special assistance loan"

"Such rewards will act as a strong incentive for state governments to prioritise fiscal prudence and fiscal sustainability of state finances," said Banerjee

The importance of fiscal prudence at the state government level

"To aid longer term fiscal planning, the government should consider instituting fiscal stability reporting, direct borrowing from the market, and an independent credit rating agency to incentivise them for revenue transfer and special assistance loan"

"Such rewards will act as a strong incentive for state governments to prioritise fiscal prudence and fiscal sustainability of state finances," said Banerjee

The importance of fiscal prudence at the state government level

"To aid longer term fiscal planning, the government should consider instituting fiscal stability reporting, direct borrowing from the market, and an independent credit rating agency to incentivise them for revenue transfer and special assistance loan"

"Such rewards will act as a strong incentive for state governments to prioritise fiscal prudence and fiscal sustainability of state finances," said Banerjee

The importance of fiscal prudence at the state government level

"To aid longer term fiscal planning, the government should consider instituting fiscal stability reporting, direct borrowing from the market, and an independent credit rating agency to incentivise them for revenue transfer and special assistance loan"

"Such rewards will act as a strong incentive for state governments to prioritise fiscal prudence and fiscal sustainability of state finances," said Banerjee

The importance of fiscal prudence at the state government level

"To aid longer term fiscal planning, the government should consider instituting fiscal stability reporting, direct borrowing from the market, and an independent credit rating agency to incentivise them for revenue transfer and special assistance loan"

"Such rewards will act as a strong incentive for state governments to prioritise fiscal prudence and fiscal sustainability of state finances," said Banerjee

The importance of fiscal prudence at the state government level

"To aid longer term fiscal planning, the government should consider instituting fiscal stability reporting, direct borrowing from the market, and an independent credit rating agency to incentivise them for revenue transfer and special assistance loan"

"Such rewards will act as a strong incentive for state governments to prioritise fiscal prudence and fiscal sustainability of state finances," said Banerjee

The importance of fiscal prudence at the state government level

"To aid longer term fiscal planning, the government should consider instituting fiscal stability reporting, direct borrowing from the market, and an independent credit rating agency to incentivise them for revenue transfer and special assistance loan"

"Such rewards will act as a strong incentive for state governments to prioritise fiscal prudence and fiscal sustainability of state finances," said Banerjee

The importance of fiscal prudence at the state government level

"To aid longer term fiscal planning, the government should consider instituting fiscal stability reporting, direct borrowing from the market, and an independent credit rating agency to incentivise them for revenue transfer and special assistance loan"

"Such rewards will act as a strong incentive for state governments to prioritise fiscal prudence and fiscal sustainability of state finances," said Banerjee

The importance of fiscal prudence at the state government level

"To aid longer term fiscal planning, the government should consider instituting fiscal stability reporting, direct borrowing from the market, and an independent credit rating agency to incentivise them for revenue transfer and special assistance loan"

Invitation for Expression of Interest

Assignment of Non-Performing Asset Accounts of IIL&S Financial Services Limited

Bidding Bids are invited from eligible entities for the transfer by way of assignment of 4 (four) loan facilities of IIL&S Financial Services Limited (IIL&S), Gujarat Power Port Limited (GPP) and SKIL-Himalaya Infrastructure Asset Tourism Limited (SHITL) (collectively 'IIL&S') to IIL&S Financial Services Limited (IIL&S), each on an 'as is where is' basis and 'as is what is' basis and 'as is' for full asset consideration (100% cash consideration) basis (hereafter, referred to as the 'Potential Transaction').

IFIN a registered NBFC which is registered with the Reserve Bank of India (RBI), sanctioned four term loan facilities ('Facilities') to the SKIL Group and as of November 30, 2024 the total outstanding amount inclusive of interest and other charges is INR 2,023.24 crore (Indian Rupees Two Thousand Twenty Three Crores Fifty Four Lakhs Only). These Facilities have been classified as non-performing assets (NPAs) as per the RBI's guidelines on classification of NPAs as per RBI's circular dated 2017 for SKIL and GPP, and as per May 2017 for SHITL in compliance with the directives/guidelines issued by the RBI.

Kroll has been appointed as financial and transaction advisor for the Proposed Transaction.

Interested bidders may refer to https://www.iilands.com/asset-disvestment.aspx for the format of the Non-Disclosure Undertaking (NDU), Eligibility Criteria and other terms and conditions. Executed NDU can be submitted on or before December 06, 2024, till 05:00 PM, 2024 by email. Purs

