



# DPPG

## WEEKLY BUZZ

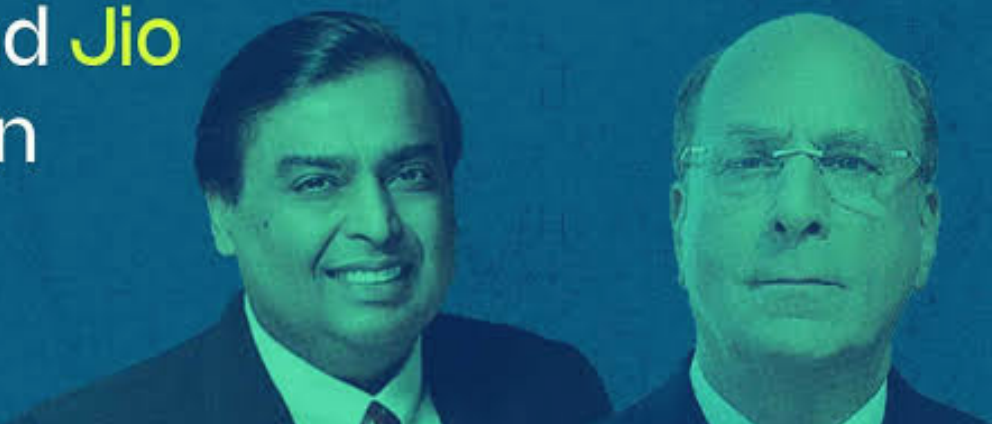
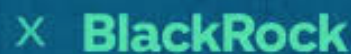
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## BlackRock and Jio Collaborate on Digital Asset Venture



### India to consider PLI scheme for chemicals and petrochemicals: Nirmala Sitharaman

Indian government considering Production Linked Incentive (PLI) schemes for domestic manufacturing of chemicals and petrochemicals to boost India's position as a manufacturing hub. Finance Minister Nirmala Sitharaman highlighted the need to increase domestic production to address trade imbalances. India's exports in these sectors were \$9 billion, while imports were \$13.33 billion, leading to a trade deficit. The PLI scheme, initiated in 2020, aims to reduce reliance on imports and strengthen industrial capacity. Sitharaman also emphasized sustainability, aiming for net zero carbon emissions by 2070 and encouraging green growth. India plans to add 500 GW of non-fossil energy generation capacity. Sitharaman said that achieving net zero emissions will require efforts from every industry, including petrochemicals and chemicals. She claimed that India is highly motivated to promote green growth and lower carbon intensity.

<https://www.wionews.com/india-to-consider-pli-scheme-for-chemical-6205>



### BlackRock joins hands with Jio Financial Services to launch digital-first asset manager

American investment company BlackRock and Jio Financial Services, a division of Mukesh Ambani's empire, have formed a joint venture named Jio BlackRock. They plan to launch a digital-first asset manager in India, with each company investing up to \$150 million in the 50-50 venture. The joint venture aims to cater to the expanding investor population in India, leveraging BlackRock's expertise in investment and risk management and Jio Financial Services' market expertise and technology capabilities.

<https://www.wionews.com/blackrock-joins-hands-mukesh-ambani-132278934.cms>

### X monthly users reaches new high in 2023, says Elon Musk

Elon Musk, CEO of Tesla, announced that the number of monthly users on social media site X (formerly known as Twitter) has reached a new high after certain organizational changes. The platform's new logo is now "X" instead of the recognizable bird logo, and Musk mentioned the removal of a significant number of bots. He hinted that further logo changes may occur in the future. Elon Musk's takeover of the social media platform has resulted in various changes, including offering the verified blue tick as a premium service and sharing ad sales revenue with content creators.

<https://indianexpress.com/x-monthly-users-reaches-new-high-in-2023-says-elon-musk>



### India never disappoints: PM Narendra Modi to global chip companies

Prime Minister Narendra Modi, addressing senior executives of over 50 semiconductor and electronics companies, emphasized India's potential as a trusted partner in the global chip supply chain. He highlighted the country's fast-paced policy reforms, vast market scale, and abundant opportunities. Several major companies, including AMD and Micron Technology, pledged significant investments in India's semiconductor ecosystem. AMD committed \$400 million over five years for an R&D campus in Bengaluru, while Micron reaffirmed its commitment to establish the country's first semiconductor plant in Gujarat. The three-day SemiconIndia event showcased India's progress in becoming a player in semiconductor production. The government in 2022 launched a \$10-billion semiconductor production-linked incentive (PLI) scheme that offers fiscal support of 50 per cent of project cost for semiconductor fabs across technology nodes. The government revised the PLI scheme last month and re-invited applications from the industry.

<https://www.business-standard/India-never-disappoint-pm-modi.html>





## India set to be the third-largest global economy by FY28: SBI Ecowrap

India's State Bank of India (SBI) research department predicts that India's economy will become the third-largest in the world by 2027. Since 2014, India has made significant economic reforms, leading to a projected leap of seven places in the global ranking of GDP. At the current growth rate, India is expected to surpass economic powerhouses like Japan and Germany within the next five years signifying a significant shift in the global economic landscape. The country's GDP is projected to surpass four percent of the global share by 2027, solidifying its position on the international economic stage. The report added that at least two states are set to break the 500 billion dollar mark by 2027-2028. Among them are Maharashtra, which houses India's financial capital, Mumbai, and Uttar Pradesh, the country's most populous state. In a testament to India's remarkable progress, the economies of major Indian states are projected to outpace those of certain Asian and European countries, such as Vietnam and Norway, by 2027.

<https://www.wionews.com/india-set-to-rank-as-third-largest-global-economy.cms>



## Our made-in-India chip will be ready in 2.5 years: Vedanta chairman on semiconductor plan

Vedanta group chairman, Anil Agarwal, announced during SemiconIndia 2023 that their semiconductor project's first phase will involve a \$5 billion investment out of the overall \$20 billion plan. The project aims to produce made-in-India chips within 2.5 years. Vedanta is currently in talks with three companies to collaborate as technology partners for various aspects of the venture, including foundry, chip manufacturing, packaging, and design. India is wooing semiconductor and display manufacturers with a \$10-billion incentive scheme.

<https://www.thehindu.com/our-made-in-india-chip-will-be-ready-in-25-years.cms>

## Amazon India announces first-ever floating store on Srinagar's Dal Lake

Amazon India has announced the launch of its first-ever floating store on Dal Lake in Srinagar, Kashmir, as part of its "I Have Space" last-mile delivery program. The floating store will be operated by Murtaza Khan Kashi, the owner of houseboat Selec Town, who will deliver packages to customers at the doorstep of their houseboats. This initiative aims to provide faster and reliable deliveries to customers in Srinagar, create opportunities for small businesses, and strengthen Amazon's delivery network. The "I Have Space" program partners with local stores and small businesses to deliver products within a 2 to 4 kilometers radius.

<https://indianexpress.com/amazon-india-first-ever-floating-store-srinagars-dal-lake>



## No review of Uniform Civil Code impact on HUFs: Finance Ministry

The Finance Ministry has revealed that the number of Hindu Undivided Families (HUFs) availing tax benefits under the Income Tax Act dropped to almost 8.76 lakh in 2022-23, the lowest in five years. However, the impact of the Uniform Civil Code (UCC) on their tax treatment has not been examined as there is no such Code currently in place informed by finance ministry to the parliament on July 25 2023. HUFs are treated as a separate entity for assessment under the Income Tax Act and consist of all descendants from a common ancestor, including their wives and unmarried daughters. Jain and Sikh families, even though they are not governed by the Hindu Law, are also treated as HUFs under the Act. While there were more than 9.25 lakh HUFs who availed tax benefits in 2020-21, this number dropped to around 8.77 lakh in 2021-22 and further to a little under 8.76 lakh families last year.

<https://www.thehindu.com/no-review-of-uniform-civil-code-impact-on-hufs>



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सत्यमेव जयते

## वित्त मंत्रालय MINISTRY OF FINANCE



### KNOW OUR MINISTRY

**Finance Minister :-** Smt Nirmala Sitharaman

**Minister of State :-** Shri Pankaj Chaudhary

#### **Overview :-**

The Ministry of Finance is a service within the Indian Government dealing with the Indian economy, acting as the Treasurer of India. In particular, it concerns tax, financial law, financial institutions, financial markets, institutional and provincial finances, and the Union Budget. The Ministry of Finance is the main regulatory authority for the four public services, namely Indian Revenue Service, the Indian Audit and Accounts Service, Indian Economic Service and the Indian Civil Accounts Service. It is also a senior management officer of one of the central operating services, namely the Indian Cost and Management Accounts Service. Ministry of Finance also deal with Allocation of annual costs for the implementation of government infrastructure projects along with ensuring national and government financial stability.



#### **Brain Teaser**

You draw a line. Without touching it, how to lengthen the line?

#### **Head of the Department**

Dr. Nilam Panchal

#### **Faculty Incharge**

Prof. Karan Bhatt

#### **Team Members**

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2. Pranav Gadhiya
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5. Devanshi Bhatt
6. Balraj Sinh Ratnavat
7. Amrut Kaba



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