



DPPG Weekly

NAVIGATING MANAGEMENT REALMS > BUZZ

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India's fiscal deficit for April-Oct at Rs 7.51 lakh crore, widens to 46.5% of FY25 target



India's fiscal deficit for April-October 2024 stood at ₹7.51 lakh crore, or 46.5% of the estimated ₹16.13 lakh crore fiscal deficit target for FY 2024-25, as per data from the Controller General of Accounts (CGA). Net tax receipts during this period amounted to ₹13.05 lakh crore, 51% of the annual target, compared to ₹13.02 lakh crore in the same period last year. Total revenue receipts were ₹17.04 lakh crore, with tax revenue at ₹13.05 lakh crore (50.5% of the budget estimate) and non-tax revenue at ₹3.99 lakh crore (73.2% of the target). Total receipts, including other sources, were ₹17.23 lakh crore, while overall expenditure reached ₹24.74 lakh crore, representing 53.7% and 51.3% of the fiscal year's budget estimates, respectively. The government aims to reduce the fiscal deficit to 4.9% of GDP in FY 2024-25, down from 5.6% in FY 2023-24.



By Financial Express
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Fiscal deficit is the difference between the total expenditure and revenue of the government. It is an indication of the total borrowing that is needed by the government.



India's cyber fraud woes: RBI urges more banks to tackle mule accounts with AI

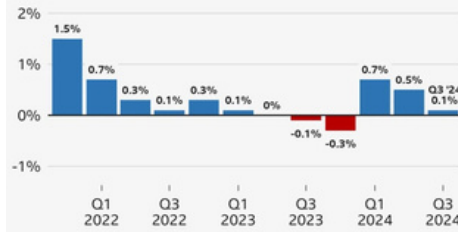
The Reserve Bank of India (RBI) is ramping up efforts to combat cyber fraud, particularly targeting the misuse of mule accounts used for laundering illegal funds. Through its innovation arm, the Reserve Bank Innovation Hub (RBIH), the RBI has developed AI Mulehunter, an AI-powered tool designed to detect suspicious activities such as sudden dormant account transactions or multiple small credits followed by a large debit. Already deployed in two major public sector banks, the tool was created by analyzing patterns from 19 fraud cases. With cyber fraud causing losses of approximately Rs 11,333 crore in the first nine months of 2024, the RBI is urging broader AI adoption across banks to secure digital transactions. Financial tech firms like Bureau, Clari5, and Datasutram are also partnering with banks to deploy AI solutions. This collaborative approach aims to build a robust defense against cyber fraud, enhancing financial security for individuals and institutions across India.



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How fast is the UK's economy growing and what is GDP?

Growth of UK economy slows
Quarterly GDP growth in the UK, Oct to Dec 2021, to Jul to Sep 2024



What is happening to the UK economy? The UK fell into recession at the end of 2023, when the economy shrank in the last two quarters of the year. It rebounded strongly in the first three months of the year, when GDP increased by 0.7%, and this was followed by 0.5% growth between April and June. However, it barely grew between July and September, with uncertainty about the Budget in October being blamed for the weak growth. The economy expanded by just 0.1% over the three-month period, and shrank during September itself.

How does GDP affect me? If GDP is going up steadily, people pay more in tax because they're earning and spending more. This means more money for the government, which it can choose to spend on public services, such as schools, police and hospitals. When the economy shrinks and a country goes into recession, these things can go into reverse.



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Senior citizens above 75 years of age will no longer have to pay income tax : Is it true? Know what government says

A message is circulating on social media claiming that as India commemorates 75 years of its Independence, senior citizens above 75 years of age will no longer have to pay taxes.

'These people will not have to pay tax': Is it true? According to the fake message that is circulating through WhatsApp and social media platforms, "Central Government's Big Announcement - These People Will Not Have to Pay Tax. The Modi government will not have to pay tax to the senior citizens of the country, because on the completion of 75 years of India's independence, senior citizens above 75 years of age will no longer have to pay tax on their income. Senior citizens in India live on income from pensions and other schemes have to pay any tax on their income and they will not have to file income tax returns as senior citizens have been given exemptions in this. According to the information given by the Central Board of Direct Government has changed the law to provide tax exemption to senior citizens important changes between Rule 31. Rule 31A. Form 16 and 240, and citizen: 75 years of age will have to submit a 12-88A application to the bank to get tax exemption."



By Economic Times
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India to get 26 Rafale Marine Aircraft deal from France; deal to be sealed next month : Navy Chief

India to get 26 Rafale Marine Aircraft deal from France; deal likely to be sealed next month : Navy Chief

India is in the final stages of negotiations with France to acquire 26 Rafale Marine aircraft, Navy Chief Admiral Dinesh K. Tripathi announced at the annual Navy Day press conference. The deal, expected to be finalized next month, is a government-to-government agreement and has already undergone significant price reductions, benchmarking the 2016 deal for 36 Rafale jets for the Air Force.

The deal will enhance India's maritime strike capabilities and includes integrating indigenous technologies like the Uttam radar, Astra missiles, and Rudram missiles. Though radar integration may take eight years, it remains a key negotiation point. Additional features include Meteor missiles, anti-ship weaponry, and modifications for naval requirements such as reinforced undercarriages and extended noses for maritime operations. The deal is expected to be concluded within this financial year.

K-4 nuclear-capable ballistic missile tested by Indian Navy from submarine INS Arighaat, here's all about it



The Indian Navy on Wednesday carried out the test firing of the 3,500 Km K-4 ballistic missile from the newly-inducted nuclear submarine INS Arighaat.

The defence sources claim that the test of the K-4 missile will validate India's second-strike capability. Meanwhile, the Indian Navy will now conduct more tests of the missile system.

All about K-4 Ballistic Missile:

Designed to be launched from underwater platforms, the K-4 ballistic missile is a key asset in India's arsenal.

The K-4 missile has been developed by India's Defence Research and Development Organisation (DRDO).

It has a range of 3,500 km and can deliver nuclear payloads with precision, adding a critical layer to India's nuclear triad. It also has a strike range of around 750 km.

Snakebite declared 'notifiable disease', Centre to meet WHO target to reduce global deaths by 2030

The announcement has also come as the World Health Organisation (WHO) has set a goal to reduce global snakebite deaths and injuries by 50 per cent by 2030.

India has declared snakebite a notifiable disease, which will help reduce the burden. The country contributes to nearly 50 per cent of global snakebite deaths and is considered the snakebite capital of the world.

In a letter to states and union territories dated November 27, Union Health Secretary Punya Salila Srivastava urged them "to make snakebite cases and deaths a 'notifiable disease' under the relevant provisions under the State Public Health Act or other applicable legislation making it mandatory for all government and private health facilities (including medical colleges) to report all suspected, probably snakebite cases and deaths."

Though the Union Health Ministry has made the declaration now, some states, like Karnataka and Tamil Nadu, have already taken steps by declaring snakebites as notifiable diseases.



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MUKESH AMBANI

Indian Businessman

Mukesh Ambani chairs and runs \$120 billion (revenue) Reliance Industries, which has interests in petrochemicals, oil and gas, telecom, retail, media and financial services.

Reliance was founded by his late father Dhirubhai Ambani, a yarn trader, in 1966 as a small textile manufacturer. After his father's death in 2002, Ambani and his younger sibling Anil divvied up the family empire.

Reliance's telecom and broadband service Jio has 490 million subscribers. In July 2023, Reliance listed its finance arm, Jio Financial Services.

Ambani has expanded Reliance into green energy. The company will be investing \$80 billion over the next 10-15 years on renewable energy and building a new complex next to its refinery.

Ambani's three children joined the board of Reliance in 2023. Son Akash heads Jio; daughter Isha oversees retail and financial services; and younger son Anant is in the energy business



By Forbes
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AUDIT

An official inspection of a company's, or individual's, accounts.

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