

COMMERCE MINISTRY EXAMINING ANY ERROR IN DATA COMPILATION

'Unusual' surge in November gold imports under govt lens

PRESS TRUST OF INDIA New Delhi, December 18

'SHINING' NUMBERS MAY BE REVISED

India's gold imports in November reached a record high of \$14.86 bn pushing the country's trade deficit to a record \$37.84 bn



Cumulatively, imports during April-November this fiscal rose 49% to \$49 billion against \$32.93 billion a year ago

Gold, with about 25% average annual return, is one of the best-performing assets in 2024



High imports indicate strong investor confidence in the precious metal as a safe asset

WITH GOLD IMPORTS reaching an all-time high of \$14.86 billion in November, the commerce ministry is examining the data, if there is any error in the compilation, an official said on Wednesday.

The jump in gold imports pushed the country's trade deficit (difference between imports and exports) to a record \$37.84 billion in November.

On nothing unusual surge, DGCI&S (Directorate General of Commercial Intelligence and Statistics) has taken up detailed examination of the gold import data and reconciliation would be done with the data received by CBIC (Central Board of Indirect Taxes and Customs), the official said.

ment slashed the duty from 15% to 6%. India's gold imports, which have a bearing on the country's current account deficit (CAD), surged 30% to \$45.54 billion in 2023-24. Switzerland is the largest source of gold imports, with about 40% share, followed by the UAE (over 16%) and South Africa (about 11%).

The precious metal accounts for over 5% of the country's total imports. India is the world's second-biggest gold consumer after China. The imports mainly take care of the demand by the jewellery industry. Gems and jewellery exports last month declined 25.32% year-on-year to \$17.43 billion.

Rental housing norms for factory workers this week

Developers may get 40% viability gap funding

PRASANTHA SAHU New Delhi, December 18

TO SUPPORT WORKERS' productivity for manufacturing growth, the Centre will unveil later this week the framework for affordable rental housing for industrial workers under a public-private partnership (PPP) model with likely viability gap funding (VGF) of around 40% of the project cost to private concessionaires, sources told FIE.



Under the scheme, states and anchor industries can seek VGF for projects to provide workers a dignified affordable rental housing close to their workplace. The funding could be around 40% of the project cost - 20% each by the Centre and the state concerned - for construction, operation and maintenance of housing projects by private entities under PPP. The concession period could be around 30 years.

government announced the scheme for rental housing with dormitory-type accommodation for industrial workers. "Industrial workers come from different parts of the country. They usually live in slums without proper electricity, water, cooking gas and other amenities. These complexes will ensure a dignified living environment for migrants/poor close to their workplaces at affordable rates," a senior official said.

The scheme could also propel new investment opportunities and promote entrepreneurship in the rental housing sector by encouraging private entities to efficiently utilise vacant land. Besides large industries, a large number of workers in MSME clusters would likely benefit from it. Over the last two decades and more, India has been taking policy steps intended to increase the share of manufacturing in its gross domestic product (GDP) to 25%. However, its share in GDP hasn't risen and has been hovering around 16% since FY12.

Explore ties with foreign cos to bridge tech gap: House panel to BSNL

A PARLIAMENTARY PANEL on Wednesday recommended that state-owned BSNL should explore ties with foreign tech firms to address issues in the deployment of indigenous technology. BSNL had told the committee that the major hurdle it is facing in the 4G technology is in the fact that the technology being deployed may still take time to be tested and proven.

The state-owned firm said it is exploring indigenously designed, developed, and manufactured technology, which is required for the self-reliance of the nation, has its own sets of challenges, especially considering that the technology is very complex and available in only four countries globally.

The Parliamentary panel, in its report tabled in the Lok Sabha on Wednesday, advised BSNL to consider a multi-pronged strategy, including enhanced collaboration with Indian tech developers and global experts to expedite validation and refinement process of indigenous 4G tech that it is deploying. —PTI

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Red flags as SECI says Azure capacity given to Adani in 'public interest'

AGGAM WALIA New Delhi, December 18

SECI on October 28 this year if the transfer of power capacity to Adani Green Energy was allowed under the tender floated in 2019. In response, SECI said the transfer was made in larger "public interest" as the Andhra Pradesh government was "keen on capacity being made available".



Gautam Adani

The transferred capacity was part of the 12,000 MW solar tender floated by SECI in 2019, which is now under scrutiny for bribery as alleged

by the Securities and Exchange Commission (SEC), the capital market regulator in the US. SEC had alleged that and transfer was in lieu of bribery

payments made by the Adanis on Azure's behalf as part of the \$265 million bribery scheme involving state government officials. The SEC had alleged that Azure's share of the bribe to be paid or paid to state government officials was one-third of \$265 million. The Adani Group has denied these allegations as baseless.

In its filings to the US prosecutors, the SEC said, "The end result of these maneuvers - Azure's withdrawal from and forfeiture of a substantial por-

tion of the Manufacturing Linked Projects and Adani Green's takeover of nearly all that portion of the projects - was that Azure transferred significant value to Adani Green, Gautam Adani, and Sagar Adani in partial satisfaction of Azure's share of the bribes that Gautam Adani and Sagar Adani had paid or promised."

The Solar Energy Corporation of India had in separate submissions to the power regulator on December 6 and December 11 said the transfer

of Azure's capacity to Adani Green was "not prohibited" and that "there is nothing wrong with adopting this process if it is in public interest," according to documents. "These are commercial decisions which SECI is entitled to do within the approval already taken so long there is no arbitrariness, unfairness and there is public interest in doing so," SECI said. In turn, SECI awarded the surrendered capacity to Adani Green as "it became necessary to consider the salvaging of the capacity."

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