





# கோ-சேம்பர் ஜெர்னல்

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President B Sriramulu speaks at the 13th GC meeting at VANALAYAM - Shri. C Dorairaj, Shri. V Sundaram, Vice Presidents and Shri. K Annamalai, Hon Secretary are seated - 7.10.2023



Cross section of our GC Members & Members of Vanam India Foundation - 7.10.2023





# THE INDIAN CHAMBER OF COMMERCE AND INDUSTRY COIMBATORE



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### **President Writes**



Dear Members

Greetings from ICCIC

#### Indian Economy

The growth bounced back strongly, supported by accommodative monetary and fiscal policies after COVID-19 pandemic. Consequently, in 2022, India emerged as one of the fastest growing economies in the world, despite significant challenges in the global environment – including renewed disruptions of supply lines following the rise in geopolitical tensions, the synchronized tightening of global monetary policies, and inflationary pressures.

India's Real GDP expanded during 2022-2023 at an estimated 6.9 percent. Growth was underpinned by robust domestic demand, strong investment activity bolstered by the government's push for investment in infrastructure, and buoyant private consumption, particularly among higher income earners. The composition of domestic demand also changed, with government consumption being lower due to fiscal consolidation.

Since Q3 FY22/23, however, there have been signs of moderation, although the overall growth momentum remains robust. The persisting headwinds – rising borrowing costs, tightening financial conditions and ongoing inflationary pressures – are expected to weigh on India's growth in FY23/24. Real GDP growth is likely to moderate to 6.3 percent in FY23/24 from the estimated 6.9 percent in FY22/23.

Both the general government fiscal deficit and public debt to GDP ratio increased sharply in FY20/21 and have been declining gradually since then, with the fiscal deficit falling from over 13 percent in FY20/21 to an estimated 9.4 percent in FY22/23. Public debt has fallen from over 87 percent of GDP to around 83 percent over the same period. The consolidation has largely been driven by an increase in revenues and a gradual withdrawal of pandemic-related stimulus measures. At the same time, the government has remained committed to increasing capital spending, particularly on infrastructure, to boost growth and competitiveness.

#### **At Chamber**

As part of our continuous process to represent the Infrastructure requirements of our City, we have submitted a memorandum to Shri Pradeep Yadav, I.A.S, Principal Secretary to Government, Department of Highways and Minor Ports, Government of Tamil Nadu for an "Integrated Metro cum Flyover" at Coimbatore City on Sathyamangalam Road.

We are also reiterated our plea with the Central Government for "Formation of Coimbatore to Karur Green Field Expressway".

The Infrastructure Committee headed by Shri V Sundaram our Vice President is representing all the issues time and again to the authorities concerned to get fruitful results.

For all our efforts, we need the support of our Members based on which we will strongly walk and find out solutions and successful results.

Your advice only motivates us to work effectively for the benefit of our Members.

#### "I WISH YOU ALL A COLOURFUL, SAFE AND AN ECO FRIENDLY DIWALI"

Warm regards

**B Sriramulu** President

# **Chamber Endeavour**

#### 13th Governing Council @ Vanaalayam

On the request of Shri Cibi N B Anand, our Governing Council Member and Director, Vanam India Foundation, Palladam, our 13th Governing Council meeting was held on 7th October 2023 at Vanaalayam.

Shri K Chinnasamy, President, M/s. Vanam India Foundation and his team arranged everything in very pleasant and best manners. The entire event commenced from Lord Ganapathy Pooja and walk around the Vanaalayam campus and all went on well.

We all wondered their efforts in making a desert land into a cool forest. All our Governing Council Members and Special invitees enjoyed the hospitality and the sumptuous Lunch.

Our President thanked Mr. Cibi N B Anand for hosting the Lunch and also the team of Vanam India Foundation for their excellent Social work.

#### Integrated Metro Cum Flyover

Chamber submitted a memorandum to Shri Pradeep Yadav, I.A.S, Principal Secretary to Government, Department of Highways and Minor Ports, Government of Tamil Nadu, pleading for integrated Metro Cum Flyover at Coimbatore City on Sathyamangalam Road.

The population of the Coimbatore City Municipal Corporation is around 15 Lakhs and that of Coimbatore

District is 40 Lakhs. The road traffic is enormously increasing every day making a need for better and improved mode of public transport facilities. As on date there is no Metro train facility introduced in any part of the City.

We explained to him that at present there is neither a Metro nor an elevated Flyover to ease the traffic flow.

In case if the two projects, namely FLYOVER by highway department and the METRO by CMRL are taken up INDEPENDENTLY then it requires wider LAND SPACE which is very difficult to acquire, because of huge permanent structures exists closer to the present road, especially at Gandipuram - Ganapathy to Saravanampatti reach.

Our proposal for a combined INTEGRATED System which requires lesser land space only. When we explained this to the District Collector Coimbatore he also recommended this proposal to Metro Officials.

We also sought for an appointment to meet Shri Pradeep Yadav, I.A.S, to explain this proposal in person and submit more details about the requirements of the traffic needs in the Sathyamangalam Road in the City.

Similar representation has been sent to Mr. M.A. Siddique, I.A.S. Managing Director, Chennai Metro Rail Limited, Chennai.

Chamber will continuously follow this till we achieve fruitful results.

## Initiative by the Government

#### M & SEF Council

The meeting of the Micro and Small Enterprises Facilitation Council was held on 20th October 2023, (through Webinar) under the Chairmanship of Shri L Nirmalraj IAS, Micro and Small Enterprises Facilitation Council and Industries Commissioner and Director of Industries and Commerce, Chennai.

100 cases were taken up for hearing. Judgments were issued for 10 cases and the balance cases were adjourned for the next meeting.

As Member of the above Council, Shri K Annamalai, Hon. Secretary attended the above meeting representing our Chamber.

#### **Awareness for Better Tax Compliance**

The Commissionerate of Income Tax (Exemptions) Tamil Nadu and Puducherry, Coimbatore, organised a program on **"Awareness for Better Tax Compliance"** a Taxpayers awareness programme on Exemptions, with the Members of NPOs on 19th October 2023 at our Chamber Towers.

Shri Justin I.R.S, Additional Commissioner of Income Tax, Commissionerate, Chennai, addressed the gathering as Chief Guest, Shri N Karthik I.R.S Dy. Commissioner and Shri Paramasivam, Joint Commissioner of Income Tax, Commissionerate, Coimbatore are also addressed the session.

Representing our Chamber Shri K Annamalai, Hon. Secretary participated besides our Members.



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### **Government Circular & Notifications**

#### GST

- Notification No: 51/2023 Central Tax dated, 29-Sep-2023 Seeks to make amendments (Third Amendment, 2023) to the CGST Rules, 2017 in supersession of Notification No. 45/2023 dated 06.09.2023
- Notification No: 50/2023 Central Tax dated, 29-Sep-2023 – Seeks to amend Notification No. 66/2017-Central Tax dated 15.11.2017 to exclude specified actionable claims
- Notification No: 49/2023 Central Tax dated, 29-Sep-2023 – Seeks to notify supply of online money gaming, supply of online gaming other than online money gaming and supply of actionable claims in casinos under section 15(5) of CGST Act
- Notification No: 48/2023 Central Tax dated, 29-Sep-2023 – Seeks to notify the provisions of the Central Goods and Services Tax (Amendment) Act, 2023
- Notification No: 46/2023 Central Tax dated, 18-Sep-2023 – Seeks to appoint common adjudicating authority in respect of show cause notice issued in favour of M/s Inkuat Infrasol Pvt. Ltd.
- Notification No: 45/2023 Central Tax dated, 06-Sep-2023 - Seeks to make amendments (Third Amendment, 2023) to the CGST Rules, 2017.
- Notification No: 44/2023 Central Tax dated, 25-Aug-2023 - Seeks to extend the due date for furnishing FORM GSTR-7 for April, May, June and July, 2023 for registered persons whose principal place of business is in the State of Manipur
- Notification No: 43/2023 Central Tax dated, 25-Aug-2023 - Seeks to extend the due date for furnishing FORM GSTR-3B for quarter ending June, 2023 for registered persons whose principal place of business is in the State of Manipur
- Notification No: 42/2023 Central Tax dated, 25-Aug-2023 - Seeks to extend the due date for furnishing FORM GSTR-3B for April, May, June and July, 2023 for registered persons whose principal place of business is in the State of Manipur
- Notification No: 41/2023 Central Tax dated, 25-Aug-2023 - Seeks to extend the due date for furnishing FORM GSTR-1 for April, May, June and July, 2023 for registered persons whose principal place of business is in the State of Manipur

#### Customs

 Notification No: 60/2023 - Customs dated, 19-Oct-2023 – Seeks to amend notification no. 50/2017-Customs in order to implement recommendations made by the GST Council during its 52nd Meeting with respect to GST rates on goods.

- Notification No: 59/2023 Customs dated, 13-Oct-2023 – Seeks to amend notification No. 55/2022-Customs, dated 31.10.2022, in order to extend the currently applicable export duty of 20% on Parboiled rice up to 31.03.2024.
- Notification No: 58/2023 Customs dated, 09-Oct-2023 – Seeks to amend notification no. 152/2009-Customs, dated 31.12.2009 in order to implement Bilateral Safeguard measure on imports of "Ferro Molybdenum" from the Republic of Korea under India-Korea Comprehensive Economic Partnership Agreement (Bilateral Safeguard Measures) Rules, 2017 on the basis of DGTR recommendation.
- Notification No: 57/2023 Customs dated, 29-Sep-2023 - Seeks to amend notification No. 55/2022-Customs dated 31.10.2022, in order to provide export duty exemption on exports of Bangalore Rose Onion.
- Notification No: 56/2023-Customs dated, 15-Sep-2023 – Seeks to amend No. 19/2019-Customs
- Notification No: 55/2023-Customs dated, 14-Sep-2023 – seeks to amend notification no 11/2022-Customs and 12/2022-Customs in order to amend entries relating to Phased Manufacturing Programmer for wearables and hearable.
- Notification No: 54/2023-Customs dated, 14-Sep-2023 - seeks to amend notification no. 50/2017-Customs in order to amend various entries relating to Project Imports as a result of Project Import review.
- Notification No: 53/2023-Customs dated, 05-Sep-2023 - Seeks to amend No. 50/2017- Customs, dated the 30th June, 2017 February, 2021 in order to revise effective duty for certain products
- Notification No: 52/2023-Customs dated, 05-Sep-2023 -Seeks to amend notification No. 50/2017 -Customs dated 30.06.2017 in order to modify Customs duty exemption provided to textile machineries.

#### **Central Excise**

- Notification No: 35/2023 Central Excise, 17-Oct-2023 – Seeks to further amend No. 04/2022-Central Excise, dated the 30th June, 2022, to reduce the Special Additional Excise Duty on export of Diesel.
- Notification No: 34/2023 Central Excise, 17-Oct-2023 – Seeks to amend No. 18/2022-Central Excise, dated the 19th July, 2022 to reduce the Special Additional Excise Duty on production of Petroleum Crude and reduce the Special Additional Excise Duty on export of ATF
- Notification No: 33/2023 Central Excise, 29-Sep-2023 – Seeks to further amend No. 04/2022-Central Excise, dated the 30th June, 2022, to reduce the Special Additional Excise Duty on export of Diesel.

# **Government Circular & Notifications...**

- Notification No: 32/2023 Central Excise, 29-Sep-2023 – Seeks to amend No. 18/2022-Central Excise, dated the 19th July, 2022 to increase the Special Additional Excise Duty on production of Petroleum Crude and reduce the Special Additional Excise Duty on export of ATF
- Notification No: 31/2023 Central Excise, 15-Sep-2023 - dated the 30th June, 2022, to reduce the Special Additional Excise Duty on export of Diesel.
- Notification No: 30/2023 Central Excise, 15-Sep-2023 – Seeks to amend No. 18/2022-Central Excise, dated the 19th July, 2022 to increase the Special Additional Excise Duty on production of Petroleum Crude and reduce the Special Additional Excise Duty on export of ATF
- Notification No: 29/2023 Central Excise, 01-Sep-2023 – Seeks to further amend No. 04/2022-Central Excise, dated the 30th June, 2022, to increase the Special Additional Excise Duty on export of Diesel.
- Notification No: 28/2023 Central Excise, 01-Sep-2023 - Seeks to amend No. 18/2022-Central Excise, dated the 19th July, 2022 to reduce the Special Additional Excise Duty on production of Petroleum Crude and increase the Special Additional Excise Duty on export of ATF

#### DGFT

- Notification No: 38/2023 Dated 19/10/2023 Amendment in Policy Condition No. 4 of Chapter 84 of schedule 1 (import policy) of ITC (HS), 2022 -reg.
- Notification No: 36/2023 Dated 18/10/2023 Extension of date for restriction on export of Sugar beyond 31st October, 2023.
- Notification No: 37/2023 Dated 18/10/2023 Export of Non-Basmati White Rice (under HS Code 10063090) to Nepal, Cameroon, Cote d' Ivore, Republic of Guinea, Malaysia, Philippines and Seychelles.
- Notification No: 35/2023 Dated 11/10/2023 Amendment in import policy condition of silver covered under Chapter-71 of Schedule-I (Import Policy) of ITC (HS), 2022
- Notification No: 34/2023 Dated 04/10/2023 Amendment in Policy condition No.07 (ii) of Chapter -27 of Schedule-I (Import Policy) of ITC (HS), 2022 reg.
- Notification No: 31/2023 Dated 11/09/2023 Export of Non-Basmati White Rice (under HS Code 10063090) to Bhutan, Mauritius and Singapore.
- Notification No: 30/2023 Dated 30/08/2023 Export of Non-Basmati White Rice (under HS Code 10063090) to Bhutan, Mauritius and Singapore.
- Notification No: 29/2023 Dated 29/08/2023 Amendment in Export Policy of Non-Basmati Rice under HS Code 10063090

- Notification No: 27/2023 Dated 28/08/2023 SCOMET Updates 2023 - Amendment in Appendix 3 (SCOMET items) to Schedule- 2 of ITC (HS) Classification of Export and Import Items, 2018.
- Notification No: 28/2023 Dated 28/08/2023

   Amendment in Registration Fees under Steel Import Monitoring System (SIMS) reg.

#### RBI

- Circular No: RBI/2023-2024/69 DOR. AML.REC.44/14.01.001/2023-24 Dated 17.10.2023 -Amendment to the Master Direction (MD) on KYC
- Circular No: RBI/2023-2024/68 DoR. RET.REC.43/12.01.001/2023-24 Dated 16.10.2023 -Reverse Repo transactions - Reporting in Form 'A' Return
- Circular No: RBI/2023-2024/67 Ref. No.DoS.CO.PPG/SEC.05/11.01.005/2023-24 Dated 10.10.2023 - Prompt Corrective Action (PCA) Framework for Non-Banking Financial Companies (NBFCs) – Extension to Government NBFCs
- Circular No: RBI/2023-2024/66 DOR. CRE.REC.42/07.10.002/2023-24 Dated 06.10.2023 -Gold Loan – Bullet Repayment – Primary (Urban) Cooperative Banks (UCBs)
- Circular No: RBI/2023-2024/65 CO.DGBA. GBD.No.S646/42-01-029/2023-2024 Dated 03.10.2023 - Status of March 31, 2024 for Government transactions through integration with e-Kuber
- Circular No: RBI/2023-2024/60 DoR. MCS.REC.38/01.01.001/2023-24 Dated 13.9.2023 -Responsible Lending Conduct – Release of Movable / Immovable Property Documents on Repayment/ Settlement of Personal Loans
- Circular No: RBI/2023-2024/59 DOR. RET.REC.34/12.01.001/2023-24 Dated 04.9.2023 -Reserve Bank of India Act, 1934 - Section 42(1A)-Requirement for maintaining additional CRR
- Circular No: RBI/2023-2024/58 CO. DPSS. POLC.No.S-567/02-23-001/2023-2024 Dated 04.9.2023 - Operation of Pre-Sanctioned Credit Lines at Banks through Unified Payments Interface (UPI)
- Circular No: RBI/2023-2024/57 CO. DPSS. POLC.No.S526/02-14-003/2023-24 Dated 24.8.2023
   Enhancing transaction limits for Small Value Digital Payments in Offline Mode
- Circular No: RBI/2023-2024/56 DOR. AML.REC.33/14.06.001/2023-24 Dated 18.08.2023-Implementation of Section 12A of the Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005: Designated List (Amendments)



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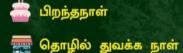




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மரம் வளர்ப்பு திட்டம்





திருமணநாள்

த்தார் நினைவுநாள்

போன்ற தங்களது வாழ்வில் முக்கிய தினங்களில் 'மரம் ஒரு வரம்' திட்டத்தின் மூலம் வனாலயத்தில் மரக்கன்றுகள் நடவு செய்யலாம். இதற்காக ஒரு மரக்கன்றிற்கு ரூ.1500/- வீதம் நேரடியாகவோ, வனம் வலைதளம் மூலமோ நன்கொடை செலுத்தினால் போதும், மூன்று வருடங்கள் நாங்கள் அம்மரக்கன்றை பராமரித்து வளர்க்க தயாராக உள்ளோம். தொடர்பு எண்: 7540098074





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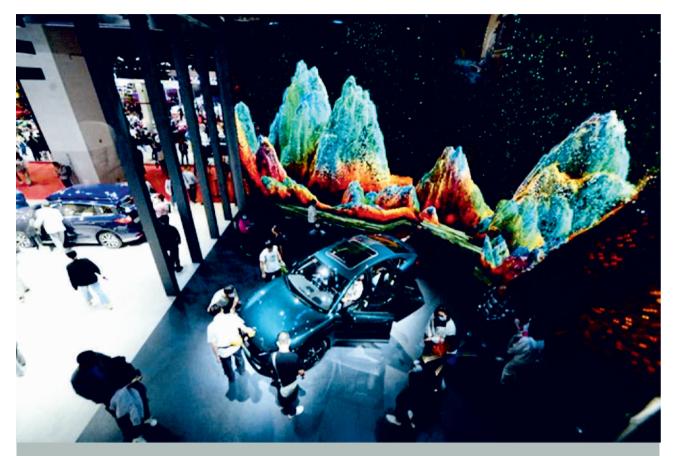
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As Tesla Deliveries Sputter, BYD Looks Alluring The Chinese company made more EVs than Tesla in the quarter just ended and its shares trade for a third of the price



Electric-vehicle maker BYD's in-house battery business gives it a key edge. PHOTO: CFOTO/ZUMAPRESS

esla TSLA -2.02% decrease; red down pointing triangle appears overvalued when compared with traditional carmakers such as Ford and Toyota. Less appreciated, but perhaps more meaningful, is the huge valuation gap that has opened up relative to its closest electric-vehicle peer.

BYD had a much better third quarter than Tesla, with which it vies to be the world's top EV maker. The Chinese company for the first time produced more EVs, though Tesla still delivered more by a whisker. These numbers exclude hybrids, which unlike Tesla BYD also makes.

The Chinese leader has been growing faster than Tesla for some time. In addition to a fresher product range at lower prices, it has the advantage of being the EV champion in China rather than America. While sales of battery-powered vehicles are now rising in the U.S., they already account for more than a quarter of the larger Chinese auto market.

Meanwhile, Tesla had a bad quarter. Analysts downgraded their estimates as the quarter-end

approached, citing production pauses in Shanghai and Fremont, Calif., to accommodate a refresh of the Model 3, but the final tally of 435,059 global deliveries still missed

#### FactSet's consensus by almost 6%.

Was the miss just about the technicalities of production and model refreshes, or is Chief Executive Elon Musk slowing output because this year's price cuts haven't stimulated as much additional demand as he hoped? This is now the key question ahead of the company's full third-quarter update scheduled for Oct. 18. In its sales report, Tesla said only that it was sticking with its guidance of 1.8 million vehicles in 2023. This implies production of about 450,000 vehicles in the fourth quarter, which would be in line with the quarterly average this year.

BYD's key competitive advantage is its in-house battery business, which allows it to produce high-quality EV powertrains at a lower price than competitors. It uses cheaper lithium-iron-phosphate cells rather than the

# As Tesla Deliveries Sputter, BYD Looks Alluring...

more powerful nickel-rich ones dominant in Western markets, offsetting the performance disadvantage by packing them directly into the vehicle frame.

China is the world leader in processing lithium and it is making major, risky investments to secure raw lithium in Latin America and Africa. Now, the U.S. is trying to develop its own supply to reduce its reliance on China. Photo illustration: Jamie Leventhal

Unlike Tesla, BYD doesn't seem to be preparing for a driverless future.

UBS recently had BYD's Seal model disassembled and found off-the-shelf features for driver assistance. This choice seems emblematic of its wider approach: While Tesla focuses on technology leadership, BYD offers a highly attractive overall package at an affordable price, says Patrick Hummel, the UBS analyst who led the project.

Value for money could become a key EV selling point in the coming years as ownership spreads beyond the early adopters who love their Teslas. While the U.S. market is off limits for BYD for geopolitical reasons, the company has just launched in Europe. UBS expects it to rapidly grab market share.

Despite BYD's growth prospects, which are arguably stronger than Tesla's, its shares trade for roughly 19 times its earnings, compared with 59 times for Tesla. At the start of the year the multiples were similar, but the revival of the U.S. tech trade, and particularly investor appetite for all things artificial intelligence, has left BYD in the dust. It is another reminder that Tesla's \$883 billion market value isn't really about EVs at all.

Source: The Wall Street Journal









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## Automakers Have Big Hopes for Evs; Buyers Aren't Cooperating

Sales growth has slowed in the U.S. as car companies are finding a limited pool of consumers willing to pay more for these models



Ford says supplies for the Mustang Mach-E have steadily increased since June after a planned factory shutdown. PHOTO: NICK HAGEN FOR THE WALL STREET JOURNAL

he auto industry's push to boost sales of electric vehicles is running into a cold, hard reality: Buyers' interest in these models is proving shallower than expected.

While EV sales continue to grow-rising 51% this year through September-the rate has slowed from a year earlier and unsold inventory is starting to pile up for some brands.

Some car companies, such as Ford Motor F - 1.58% decrease; red down pointing triangle and Toyota Motor TM -2.16% decrease; red down pointing triangle, are tempering their expectations for EVs and shifting more resources into hybrids, which have been drawing consumers at a faster clip.

The first wave of buyers willing to pay a premium for a battery-powered car has already made the purchase, dealers and executives say, and automakers are now dealing with a more hesitant group, just as a barrage of new EV models are expected to hit dealerships in the coming years.

"The curve isn't accelerating as quickly as I think a lot of people expected," said John Lawler, Ford Motor's chief financial officer at a conference in September, on the EV adoption rate. "We're seeing it flatten a bit."

The abrupt slowdown in EV sales is a contrast to a year ago, when carmakers found themselves caught off guard by long waiting lists for battery-powered cars and trucks. It is also a troublesome sign for the car manufacturers plowing billions of dollars into building factories and battery plants to support what they hope will be a strong pickup in demand for plug-in models.

In recent years, the auto industry's pivot has accelerated, prodded by Tesla's meteoric rise and tougher regulations globally on tailpipe pollutants, including outright bans on gas-engine cars in the coming years.

# Automakers Have Big Hopes for Evs; Buyers Aren't Cooperating...

The Biden administration has made EVs a centerpiece of its industrial policy, and the United Auto Workers union is on strike at the Detroit car companies, in part because it is worried about future job security as engine and transmission plants disappear.

Still, many consumers are reluctant to make the switch, deterred by high sticker prices and the inconvenience of driving a vehicle that has a limited range and needs regular recharging.

"I just wasn't ready to get an electric yet, because of range anxiety," said Robert DuWors, who was recently in the market and had considered a battery-powered car. He instead bought a plug-in hybrid, noting that it gets 40 to 50 miles on a single battery charge, more than he drives in an average day.

"When I use that up, then it is a hybrid," said the 64-yearold resident of Rancho Mirage, Calif.

The share of the retail market held by EVs has leveled out at around 9% for the past several months, according to data analytics firm J.D. Power, raising broader questions about whether the industry is confronting a short-term blip or a more protracted challenge.

Carmakers are reacting to the slackening demand by cutting prices and offering discounts on Evs.

Some are resetting ambitious forecasts. Ford pushed back a plan to produce 600,000 EVs annually to late 2024 instead of the end of this year, and The Wall Street Journal reported Friday that it is considering canceling a shift of factory production on its electric F-150 Lightning pickup as sales for that model falter.

Hyundai Motor, which has been aggressive in adding new EVs to its lineup, is offering a free charger to attract buyers, along with a discount to install it, a promotion worth about \$1,100.

EV market leader Tesla has also wrestled with slowing global sales this year, despite steep price cuts across its lineup.

Industrywide, the average price paid for a batterypowered vehicle was \$50,683 in September, compared



Tesla has wrestled with slowing global sales, like other companies. PHOTO: ALBUQUERQUE JOURNAL/ZUMA PRESS

# Automakers Have Big Hopes for Evs; Buyers Aren't Cooperating...

with \$65,000 during the same period last year, according to Cox Automotive, an industry services firm.

For many consumers those upfront costs remain too high, especially with interest rates going up, dealers and analysts say. Prices will likely have to come down to appeal to a wider range of car shoppers, many of whom are accustomed to paying under \$40,000 for a new vehicle.

"There was a bit of exuberant thinking that the market would adopt EVs at the same rate early adopters were," said Beau Boeckmann, president of Galpin Motors, which owns one of the largest Ford dealerships in the U.S.

The electric Mustang Mach-E was the dealership's topselling vehicle last month, but he still had unsold vehicles.

"Customers are not knocking down the door to buy them," he added.

In September, Ford had a 3<sup>1</sup>/<sub>2</sub>-month supply of unsold Mustang Mach-E SUVs, more than double the industry average, according to research firm Motor Intelligence.

Hyundai, Kia and Volkswagen also saw sharp increases in their electric-vehicle inventories last month from the same period a year ago.

A Ford spokesman said the company's EV sales remain strong—increasing 14.8% in the just-ended quarter—and the supplies for the Mustang Mach-E have steadily increased since June after a planned factory shutdown.

Kia attributed the current deceleration to "short-term market fluctuations," and Volkswagen acknowledged the EV market in the U.S. has softened but said demand is still robust.

Some automakers, such as Hyundai and Kia, have been disproportionately hit by new restrictions that limit who can qualify for a \$7,500 federal tax credit for EVs.

Because these car companies build their EVs outside North America, they became ineligible for the incentive in August, making them more expensive for buyers.

As an offset, Hyundai has started to offer lease deals and other promotions to draw more buyers in, said Randy Parker, head of the Korean car maker's North American business.

"We have to remain competitive in the marketplace," Parker said.

EV startups are also feeling the pinch from slower-thanexpected sales growth. Companies such as Rivian Automotive and Lucid Group find themselves with unsold inventory despite building relatively low numbers of vehicles at their factories.

Meanwhile buyers are gravitating to hybrids and plug-in hybrids, which combine a gasoline engine with battery power to save on fuel.

Have you bought or are you considering buying an EV this year? Why or why not? Join the conversation below.

Hybrid sales in the year's first three quarters jumped 48% over the prior-year period, according to Motor Intelligence, a reversal from last year, when hybrid sales fell roughly 6% compared with 2021.

"It's a smoking-hot market," said David Christ, head of sales for Toyota Motor's North American business. Toyota has been slower to move to EVs than its rivals, preferring to promote hybrids, which are now in shorter supply.

Toyota, in September, had a little more than a week's worth of Prius hybrids in stock, meaning many customers face long waits for one. By comparison, the Japanese automaker had a more-than-two-months' supply of its newest electric SUV, the bZ4X, an indication those vehicles are starting to stack up at dealerships.

"We are trying to make as many hybrids and plug-in hybrids as possible," Christ said.

Source: The Wall Street Journal

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# India's inclusion in JPMorgan's bond index needs sober analysis



A more diverse set of investors investing in Indian government bonds and increasingly scrutinizing public finances as well as India's economy could lead the bond market to serve as a much better 'early warning system,' helping discipline the government of the day. **(REUTERS)** 

#### SUMMARY

It has plus points but will also expose the economy's vulnerabilities and complicate monetary policy

rom 28 June 2024, India's government bonds will be included in JPMorgan's Government Bond Index-Emerging Markets – its benchmark index for emerging markets. s soon as the announcement was made on 21 September, expert reactions started pouring in. The first set came from those in the business of selling stocks-brokers, fund managers, finfluencers – and were along predictable lines. The logic offered was this.

India's weight in the index will grow to 10% by March 2025. The assets under management of this index stand at around \$213 billion. Along with this, Indian government bonds are expected to be added to other small indices of JPMorgan as well. So, our bond market should see an inflow of \$20-30 billion. This will drive up demand for Indian government bonds, leading to higher bond prices, which will drag down bond yields. The yield on a bond at any point of time is the per-year return an investor can expect to earn by investing and holding on till maturity.

Now, lower yields will let the government offer lower interest on the new bonds it issues. As the interest/yield

on government bonds sets the overall interest rate scenario, interest rates across the economy will fall. QED.

The direct effects in economics are always easy to figure out. Also, there are incentives at work. Those in the business of selling stocks prefer lower interest rates because that drives more money into stocks as people look for higher returns. But it's not as simple as made out. There are several other points that need to be understood.

First, the inclusion happens only towards the end of June 2024 and much can change between now and then. It's worth remembering that rich-world central banks are still talking about interest rates going up. In fact, as JPMorgan CEO Jamie Dimon recently told The Times of India: "The worst case is 7%." And if that turns out to be the case, interest among active investors for Indian government bonds may not be that high, given that they would be able to earn high returns by investing in US government bonds without taking on any currency risk—the rupee keeps depreciating against the dollar, eating into the returns of foreign investors. So, for them to be interested, the returns on offer on Indian bonds need to be significantly higher than US bonds.

Second, foreign money coming into Indian bonds can also leave fast. History shows that during a financial turmoil, foreign investors sell bonds issued by an emerging market country faster than you can say Jack

# India's inclusion in JPMorgan's bond index needs sober analysis...

Robinson. This can impact everything from the dollarrupee exchange rate to interest rates to the fiscal deficit of the government. Of course, this is a rare possibility, but possibilities also need to be talked about.

Third, the inclusion will lead to increasing scrutiny of the Indian economy, in particular the public finances of the Centre and state governments. The total fiscal deficit of the Centre plus states in 2022-23 stood at 26.4 trillion or around 9.7% of gross domestic product. A Bloomberg report suggests this is the highest among the 20 countries in JPMorgan's bond index.

Over the years, governments in India have funded themselves through financial repression, with a significant portion of every new deposit coming into the banking system being funnelled into buying government bonds. The same holds true for premiums collected by insurance companies through traditional investment policies. This has ensured that the government's fiscal condition isn't scrutinized deeply. If active foreign investors show significant interest in Indian government bonds, that's likely to change. Increased scrutiny will make it harder for the government to use limitations of the cash-based accounting system to declare a lower fiscal deficit than it actually is.

Fourth, a more diverse set of investors investing in Indian government bonds and increasingly scrutinizing public

finances as well as India's economy could lead the bond market to serve as a much better 'early warning system,' helping discipline the government of the day.

Economist Stephen D. King explains how this mechanism works in We Need to Talk About Inflation: "Hungry investors [spend] time prowling... in search of fiscal or monetary weakness. When they [find] it... the relevant bond market [comes] under heavy selling pressure." This can send the government's borrowing costs soaring and the country's currency falling, forcing fiscal discipline upon the government. Of course, this is a possibility and depends on how much interest foreign investors take in Indian bonds over the long-term.

Fifth, all this is likely to make things difficult for the Reserve Bank of India, as it will have to balance its multiple roles as debt manager of the government, managing the dollar-rupee rate and carrying out an independent monetary policy to control inflation.

India's bond market realizes all this. The yield on the 10year government bond has actually gone up a few basis points since the announcement was made. If the market were factoring in the likelihood of more foreign money coming in, yields would have fallen. Clearly, the bond market is in a wait-and-watch mode, despite stock market wallahs thinking otherwise.

#### Source: MINT



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