



17th Governing Council meeting held on 12.02.2024 at Zone by The Park



Shri V Sundaram, Vice President Speaks at the meeting on “**Vision Document**”.  
Our President, Past Presidents and Presidents of CODISSIA, SIEMA & CII (Coimbatore Chapter)  
are seated on dais - 14.02.2024



  
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## President Writes



Dear Members

Greetings from ICCIC

### Indian Economy

The growth in real GDP during 2023-2024 is estimated at 7.3% compared to 7.2% in 2022-2023. The Country's Real Gross Domestic Product registered a faster-than-expected growth rate.

India is ranked 5th in world's GDP rankings in 2024, India's economy boasts diversity and swift growth, fuelled by key sectors such as information technology, services, agriculture, and manufacturing. The Government is also focusing on renewable sources by achieving 40% of its energy from Non-Fossil Sources by 2030.

The Agriculture sector is projected to see a growth of 1.8% this fiscal, lower than the four per cent expansion recorded in the previous financial year.

Growth in India is projected to reach 6.2% in 2024. Agriculture is the backbone of Indian Economy.

The service sector makes up more than 50% of GDP and remains the fastest growing sector, while the industrial sector and the agricultural sector employs a majority of the labor force.

### Interim Union Budget 2024-2025

Interim Union Budget 2024-2025 was announced 1st February 2024 which contained some of the important announcements such as expanding Key Rail infrastructure, tax benefits to Start-ups and Pension funds, rooftop solarisation and MSMEs and Entrepreneurship opportunities and employment opportunities for youths.

The Budget aimed for profound positive transformation and for unprecedented development in the next 5 years.

After formation of new Government the full budget will be presented in new Lok Sabha and we will organize "**Dr. R K Shanmukham Chetty Memorial Lecture**" for the year 2024-2025 after this announcement.

### Tamil Nadu Budget 2024-2025

I am pleased to mention that we have a special announcement in Tamil Nadu Budget presented on 19th February 2024 for establishment of new IT park in Coimbatore, at the cost of Rs. 1,100 crore.

Announcement for a Metro Rail Project along Avinashi Road and Sathy Road in Coimbatore at a cost of Rs. 10,740 crore, and provision for Free WiFi Service at 1000 prime location in all the Municipal Corporations including Coimbatore to be set up.

From Chamber we welcomed the all features of both the Budget.

### Vision Document (Kovaiyin Thevaigal):

As, I have informed to you all, we have organized a meeting with the representatives of Trade and Industrial Associations for getting their suggestions / views / subjects for the infrastructure requirements of Coimbatore.

We will prepare a booklet **Vision Document (Kovaiyin Thevaigal)** for submission to the candidates of important political parties of Lok Sabha Election 2024.

I request all our Members to plan for the coming year for which the platform is also set on a road to growth.

I wish the very best to one and all for a successful Financial Year ending.

I reiterate my plea to all the Members to spare their valuable time and participate in all the Chamber activities always.

Wishing you a marvellous March

Warm regards

**B Sriramulu**  
President



## Events during the month

### 57th A.D SHROFF Memorial Elocution Contest

The 57th A.D SHROFF Memorial Elocution Contest for the year 2023-2024 was organized by our Chamber jointly with Forum of Free Enterprise, Mumbai and Rotary Club of Coimbatore on 8th February 2024.

22 students from various Colleges participated in the Contest.

On behalf of Chamber, Shri K Annamalai, our Hon. Secretary and on behalf of Rotary Club, Past President Shri. S, Swaminathan and member Smt. Kalai Ramesh, participated as Judges. The Judges selected three students for English and three students for Tamil. The prize money sponsored by our Chamber, Forum of Free Enterprise and the Rotary Club of Coimbatore were given to the winners.

### Meeting on "Vision Document"

Chamber organized a meeting with the Office Bearers of Member Associations to discuss and finalize the Vision Document (**KOVAIYIN THEVAIGAL**) on 14th February 2024 at our Chamber Towers.

As in the past this booklet will be submitted to all the candidates of Political Parties, who will be contesting in Lok Sabha Election 2024.

President welcomed the gathering and mentioned that, we have been doing this exercise since 2009. In spite of our efforts, so far nothing has happened. The Airport expansion work, MEMU trains to Coimbatore, water scarcity problem - all these are kept as it is, no improvement.

However, we will try continuously and represent our issues till we get our goals achieved.

Addressing the gathering Dr. Senthil Ganesh K, Chairman, Confederation of Indian Industry (CII) said that availability of Land has become a difficult issue in Coimbatore, since people are not willing to sell lands. This kind of attitude only a difficult issue for Airport expansion.

Shri D. Vignesh, President, SIEMA, mentioned about Quality Control Orders Payment Period for MSMEs, inclusion of Solar Pumps in Central Government tenders and Infrastructure development.

Shri D Balasundaram, our Past President mentioned about Market Value and Guideline Value of Lands varies since guidelines value is only higher. He also suggested, we can prepare a booklet with 20 points.

Smt. Vanitha Mohan, our Past President and Managing Trustee of Siruthuli mentioned about environmental

pollution, Water Scarcity, depletion of Bore well water and lot of contamination. Since Siruvani water level has gone down water supply will be affected at Coimbatore. We need more investments from Government for water bodies' improvement.

Noyyal river is polluted causing lot of health problems particularly for Children.

Shri C Balasubramanian our Past President mentioned about Railway Infrastructure, new train service connection from Coimbatore to Bengaluru, Nagapattinam and revival of old trains, Circular trains etc.

He also mentioned Pollachi and Kinathukadavu stations should be attached with Divisional Head Quarters which are now with Palakkad.

Shri GD Gopalakrishnan, President, Pollachi Chamber of Commerce and Industry, mentioned that there should be a Research Centre for Coconut in Pollachi.

Shri V Thirugnanam, President, CODISSIA, mentioned about MSMEs and suggested for Single Window Clearance, Labour Laws, GST, Ease of doing business etc.

Shri Rajesh B Lund, Vice President mentioned about draft Master Plan for Coimbatore released recently, which is about 500 pages, we could not understand anything and lot of confusion and changes.

He also suggested that Chamber will invite Shri R Vazhavanthan, Former Joint Director of Town and Country Planning, to address our Members since the subject is very important and urgent. Within 60 days any suggestions, views on Master Plan to be submitted to Government.

However, Chamber will also organize a meeting with Shri C. Mathivanan, Joint Director, Local Planning Authority, Coimbatore, to address on draft Master Plan for Coimbatore and later on we can also invite the District Collector for a meeting on this subject.

Shri B Sabarinath, President, Coimbatore Jewellery Association suggested for Common Facility Centre for Jewellery with training facilities.

Shri B Anantha Padmanaban, Secretary, Federation of Trade Associations Coimbatore, suggested for New Train Services, Railway Stations infrastructure development at Podanur and Pollachi, Mettupalayam, etc.

Our Vice President Shri C Dorairaj mentioned that Chamber will prepare 10 points agenda which will contain MSMEs, State Government Single Window

## Events during the month

Clearance, Labour Laws, GST, Ease of Doing Business, Banking and Finance, Technologies Centre, etc.

We have received representations from CODISSIA, SIEMA, TECA, Coimbatore Jewellery Association, The Pollachi Chamber of Commerce and Industry, our Past President Shri C Balasubramanian, FTA and Coimbatore Maligai Vyabarigal Sangam.

At conclusion remarks President requested all the Associations to send their subjects, so that Vision Document will be prepared and Chamber will call for another meeting with Associations representatives for finalizing the Booklet.

When the Election dates are announced Chamber will invite the candidates of important Political parties for MP Election 2024 for submission of the document.

Shri V Sundaram, Vice President proposed Vote of thanks and said that as suggested by Shri D Balasundaram, our Past President a Vision Document will be prepared with 20 points agenda.

We will also use the Social Media platform for propaganda, so that it will be widely notified by all sectors.

## Initiative by the Government

### Interim Union Budget 2024-2025

Interim Union Budget 2024-2025, was announced by the Hon'ble Union Finance Minister Smt. Nirmala Sitharaman, on 1st February 2024.

In a Press note our Chamber welcomed the Interim Budget stating that it would ensure the growth momentum.

President also welcomed the No changes in Direct and Indirect Taxes including Import Duties.

Other important announcements; such as expanding Key Rail infrastructure, tax benefits to Start-ups and Pension funds, rooftop solarisation and MSMEs and Entrepreneurship opportunities and employment opportunities for youths.

In total the budget in all aimed for profound positive transformation and for unprecedented development in the next 5 years.

### University Research Park

The Tamil Nadu Industrial Development Corporation (TIDCO), Chennai, has invited our Chamber to participate

in a meeting addressed by Shri. V Arun Roy I.A.S, Secretary to Government, Department of Industries, IP&C, and MD, TIDCO, on 3rd February 2024, regarding **"Establishment of University Research Park"** at Bharathiar University Campus.

Representing our Chamber Vice President Shri V Sundaram, attended the meeting.

This is one of the projects identified by TIDCO for taking up the University Research Park at Coimbatore.

### M & SEF Council

The meeting of the Micro and Small Enterprises Facilitation Council was held on 28th and 29th February 2024, (through Webinar) under the Chairmanship of Shri L Nirmalraj I.A.S, Micro and Small Enterprises Facilitation Council and Industries Commissioner and Director of Industries and Commerce, Chennai.

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

## Chamber Endeavour

### Tamil Nadu Budget 2024-2025

The Tamil Nadu Budget for the Year 2024 - 2025 was announced on 19th February 2024 at Tamil Nadu Assembly by Thiru. Thangam Thennarasu, Minister for Finance, Planning, Human Resources Management, Pensions and Pensionary benefits, Statistics and Archeology.

Our Chamber in a Press note, welcomed the budget and appreciated and thanked the **Chief Minister Thiru. M K Stalin** for presenting this Budget, particularly

with the announcement allocation of Rs. 1,100 crore for the development of a new IT park in Coimbatore.

Chamber also welcomed the following announcements:

- Allocation of Rs. 44,042 crores for school education and the total allocation for Higher Education Rs. 8, 212 crores and also Rs. 1,000 crores for developing the Infrastructure of Schools.
- Provision of Job Opportunities for 13,000 individuals in NEO Tidal Parks.





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## Chamber Endeavour

- Introduction of Wage subsidy for Start-ups, hiring over 500 women, differently abled individuals, Members of third gender.
- Earmarking of Rs. 500 crores for the extensive restoration of 5000 lakes and ponds.
- The significant financial allocation from Chief Minister Rural Roads Scheme - Rs. 1000 crores shows the Government's commitment to enhancing Rural connectivity and infrastructure.
- Announcement of new joint drinking water projects, with significant investments allocated across different region.
- Allocation of Rs. 5 crore to further the advancement of Artificial Intelligence Technologies.

Chamber also mentioned that the budget is well-balanced one focussing more on school and College education and enhancing people's welfare.

### TANGEDCO - Split into 3

The Tamil Nadu Generation and Distribution Corporation (TANGEDCO) have been restructured into two entities, Tamil Nadu Power Generation Corporation Limited and Tamil Nadu Power Distribution Corporation Limited, with the former focusing on thermal power generation and the other on distribution.

Our Chamber while welcoming this, appreciated the Government and pointed out that this historic move will support the State's commitment to optimizing energy management.

This split will make the work flow and decision making process simple and also help to double the installed capacity of renewable energy to meet 50% of energy needs.



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# Government Circular & Notifications

## Customs

- Notification No: 06/2024-Customs - dated, 29-Jan-2024 – seeks to amend 50/2017-Customs in order to extend the validity of exemptions lapsing on 31st march 2024 up to 30th September, 2024
- Notification No: 07/2024 – Customs dated, 29-Jan-2024 – seeks to amend various notifications in order to extend the validity of exemptions lapsing on 31st march 2024 up to 30th September, 2024
- Notification No: 08/2024 - Customs dated, 30-Jan-2024 – Seeks to amend Notification No. 50/2017-Customs dated 30.06.2017
- Notification No: 09/2024 - Customs dated, 30-Jan-2024 – Seeks to amend Notification No. 57/2017-Customs dated 30.06.2017 so as to change the applicable BCD rate on specified parts/sub-parts of cellular mobile phone
- Notification No: 10/2024 - Customs dated, 15 -FEB-2024 – Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver-Reg.

## Central Excise

- Notification No: 05/2024 - Central Excise, 02-Feb-2024– 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.
- Notification No: 06/2024 - Central Excise, 15-Feb-2024 – 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.
- Notification No: 07/2024 - Central Excise, 15-Feb-2024 – 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.

## DGFT

- Notification No: 59/2023 Dated 12/02/2024 - Addition of Mundra Port and ICD Garhi Harsaru for Import of new Vehicles-reg.
- Notification No: 60/2023 Dated 13/02/2024 - Notification of 'Indian Trade Classification (Harmonised System) of Export Items, 2023' [Chapter 01-39 of Schedule 2, Export Policy of ITC (HS),2023].

## RBI

- Circular No: RBI/2023-2024/122 DOR.RET.REC.76/12.07.160/2023-24 Dated

15.2.2024 - Exclusion of "Rupee Co-operative Bank Limited" from the Second Schedule to the Reserve Bank of India Act, 1934

- Circular No: RBI/2023-2024/121 DoR.HGG.GOV.REC.75/29.67.001/2023-24 Dated 09.2.2024 - Review of Fixed Remuneration granted to Non-Executive Directors (NEDs)
- Circular No: RBI/2023-2024/120 DoR.AUT.REC.74/24.01.041/2023-24 Dated 09.2.2024 Participation of Indian Banks on India International Bullion Exchange IFSC Limited (IIBX)
- Circular No: RBI/2023-2024/119 DOR.AML.REC.73/14.06.001/2023-24 Dated 08.2.2024 Implementation of Section 51A of UAPA, 1967: Updates to UNSC's 1267/ 1989 ISIL (Da'esh) & Al-Qaida Sanctions List: Amendments in 85 Entries
- Circular No: RBI/2023-2024/118 A.P. (DIR Series) Circular No.14 Dated 31.1.2024 Guidelines on import of gold by Tariff Rate Quota (TRQ) holders under the India-UAE CEPA as notified by-The International Financial Services Centres Authority (IFSCA)
- Circular No: RBI/2023-2024/117 Do S.CO.CSITEG.SEC.No.9/31-01-015/2023-24 Dated 31.1.2024 Streamlining of Internal Compliance monitoring function – leveraging use of technology
- Circular No: RBI/2023-2024/116 FIDD.CO.LBS.BC.No.14/02.08.001/2023-24 Dated 19.1.2024 Formation of new districts in the State of Madhya Pradesh – Assignment of Lead Bank Responsibility
- Circular No: RBI/2023-2024/115 DoR.REG/LIC.No.72/16.05.000/2023-24 Dated 17.1.2024 Second Schedule to the Reserve Bank of India Act, 1934 – Norms for inclusion
- Circular No: RBI/2023-2024/114 DoR.CRE.REC.71/07.10.002/2023-24 Dated 16.1.2024 Master Circular- Exposure Norms and Statutory / Other Restrictions – UCBs
- Circular No: RBI/2023-2024/113 Ref.No.DOS.ARG/SEC.8/08.91.001/2023-24 Dated 15.1.2024 Guidelines on Appointment / Re-appointment of Statutory Auditors of State Co-operative Banks and Central Co-operative Banks
- Circular No: RBI/2023-2024/112 DOR.CRE.REC.70/21.01.003/2023-24 Dated 15.1.2024 Credit/Investment Concentration Norms – Credit Risk Transfer
- Circular No: RBI/2023-2024/111 DOR.AML.REC.69/14.06.001/2023-24 Dated 11.1.2024 Implementation of Section 51A of UAPA,1967: Updates to UNSC's 1267/ 1989 ISIL (Da'esh) & Al-Qaida Sanctions List: Amendments in 14 Entries



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# The scramble for CAs is becoming a mad rush



*Rising compliance requirements in a growing economy are fuelling demand for those well-versed in goods services and tax (GST), corporate taxes, initial public offerings (IPOs) and audit work.*

## Summary

Chartered accountants are in high demand due to rising compliance requirements and growing economy, leading to pay hikes of up to 50% for lateral hires. They are offered opportunities in consulting and training in AI-led programmes to retain talent.

**I**n the engine rooms of finance, chartered accountants have always had a special place. Now, they are more valuable than ever before.

Top professional services companies and dedicated CA firms are offering pay hikes of as much as 50% for lateral hires, multiple industry executives said. Plus, on offer are options to work in consulting divisions if auditing and taxation become too cumbersome, and training in artificial intelligence-led programmes to retain CAs who are trained to sift through company details with a hawk eye.

Rising compliance requirements in a growing economy are fuelling demand for those well-versed in goods services and tax (GST), corporate taxes, initial public offerings (IPOs) and audit work.

Even as long work hours and stress prompt many to jump ship, employers cannot freely dial up hiring as in other sectors, since only a limited number of candidates qualify to be CAs every year. The result: Every industry is scrambling to hire CAs, led by financial institutions, startups and global capability centres.

"With the economy opening up, compliance needs have shot up as companies now are working on both domestic and international clients. Behind each IPO of a mid-sized firm, there is a team of 30-40 CAs working on the listing," said Ashok Shah, founding partner of NA Shah Associates, that offers auditing, accounting services

and employs 100 CAs working alongside 400 trainees who are yet to get their degree. "The Big Four often recruit our talent at 40% hikes when it would have been 25% a year ago," Shah said.

Meanwhile, the 'Big Four'—commonly used to refer to audit firms KPMG, EY, Deloitte and PwC—are at the receiving end as well. To retain their CAs, some of these firms are offering to move them away from pure vanilla audit roles, and open up areas of work in business strategy, AI, and financial transformation for clients.

"The role of CAs has evolved well beyond traditional domains, and they now play a role in business and financial transformation and work in strategy-related roles," said Deepti Sagar, chief people and experience officer, Deloitte India. "There are 3,000-5,000 CAs working with us, and we estimate a growth of 20-25% this year."

The audit firm noted that to retain CAs, "vertical and lateral growth" need to be on offer so that as employers, they remain a preferred choice in a dynamic environment that also includes startups. "Over the last one year, we are leveraging the core skills that CAs have, such as attention to detail, and offering opportunities in non-conventional advisory services," Sagar added.

Rival EY has seen the shift from assurance and taxation to tech consulting and management consulting domains. "Given the multi-functional capabilities that CAs carry, and their analytical and decision-making abilities, they are a high-demand workforce that must be retained. We actively encourage our CAs to build integrated functional capabilities by broad-basing their experiences in non-traditional parts of the business," said Sandeep Kohli, EY India Talent Leader and Partner.

Many CAs are also snapped up by global capability centres, which are captive innovation and technology development centres of multinational companies, experts said.

"When you are looking at global organizations who are going to lean on the teams here for planning, analytics, book closure and global reporting, they want the best skill and are ramping up their hirings of CAs," said Shalini Pillay, India leader - global capability centres at KPMG in India. "The highest demand from the GCC space is in emerging technology areas and also deep finance skills, which therefore pulls the CAs," Pillay said.

Recruiters note that among sectors, BFSI (banking, financial services and insurance) has among the highest demand for CAs. The attrition in CA roles is largely in junior and middle management, often fuelled by long and stressful work hours.

## The scramble for CAs is becoming a mad rush...

A senior HR executive in one of the largest Mumbai-based conglomerates noted said his employer is picking up CAs with barely a couple of years of work experience at flat rates from the Big Four as many workers complain of exhaustion.

"The CA mandates have increased by about 50-60% from previous years, specifically for the 0-5 year work experience bracket. Companies are willing to pay 20-25 lakh for just a few years of audit experience and are hiring from multiple channels," said Manu Saigal, director, general staffing at Adecco India, which is a recruitment firm.

Also contributing to the attrition is a big gap between demand and supply. According to The Institute of Chartered Accountants of India (ICAI), there are about 400,000 members who are registered with ICAI. This registration is given to students who clear the final exams and then take the membership of the statutory body that works under the ministry of corporate affairs.

The pace of supply is difficult to increase simply because aspirants often work over years and appear for the exams multiple times to get through. About 22,000 students clear the CA finals every year, as per ICAI.

That supply appears way too short to meet future growth in demand.

Ranjeet Kumar Agarwal, president, ICAI, said in a conference on Wednesday that for every \$1 trillion growth in GDP, 100,000 additional CAs are needed. The current vision is for India to become a developed country by 2047 with a GDP of \$30-35 trillion. "So, when this country has a \$30 trillion economy, India has to have 30 lakh (3 million) chartered accountants," he said.

Despite the supply crunch, companies are not yet keen to recruit chartered financial analysts (CFAs) with the same gusto. CFAs secure their degree from the CFA Institute after a study programme and after completing work experience requirements. They are trained in investment tools, valuing assets, portfolio management, and wealth planning, and are mostly employed in investment banking and portfolio management.

According to a senior executive in one of the Big Four companies, audit firms' clients prefer CA degree holders who can work on audits and taxation, and then move to other projects. "CAs can attest, have a more generic work profile, their studies are more exhaustive, while CFAs are more specialized," said a CA who owns a Mumbai-based financial institution.

Source : Mint



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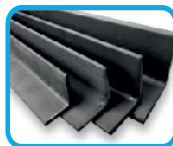
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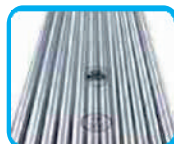
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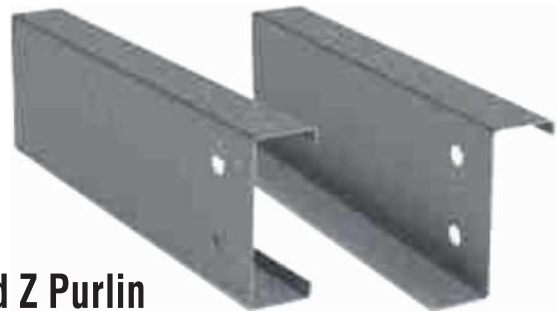
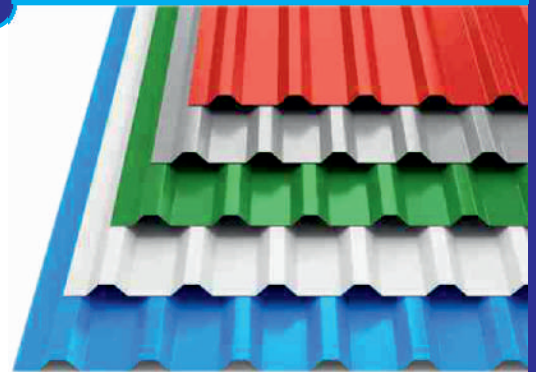
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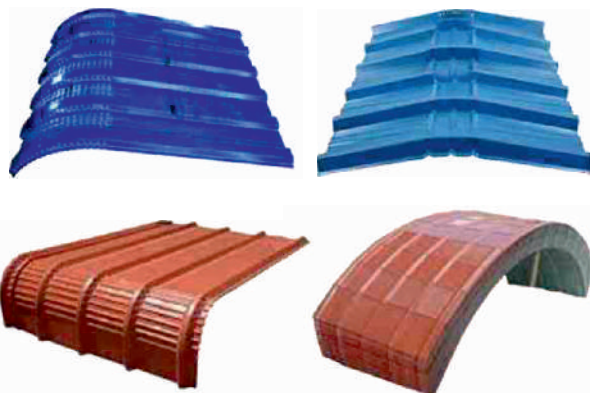
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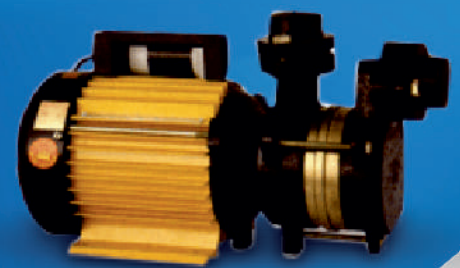


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# Can the U.S. Break China's Grip on Solar?

**China controls the bulk of the world's solar supply chain. Now, the U.S. is trying to build its own. It will be tough.**

China has come to dominate every step of the long, complex manufacturing process for solar panels.

**P**art of the reason for that dominance, built over two decades, is that the cost of everything from electricity to labor is much cheaper there than in places such as the U.S. or Europe. More recently, the massive scale of China's solar-manufacturing operations has become an advantage, as it attracts talent, research money and ecosystems of suppliers.

Now, as demand for renewable energy explodes, the U.S. is trying to build its own solar-manufacturing supply chain almost from scratch and supporting the effort with sizable subsidies.

Here's what that will entail, and why it is so tough to go up against China.

## China cornered the polysilicon market

The primary building block for some 97% of the world's solar panels is high-purity silicon, or polysilicon. In the U.S., that share is smaller because of the popularity of another type of panel made by spreading a thin film of chemicals on glass. Still, more than three-quarters of solar panels installed in the U.S. in 2022 were made from polysilicon.

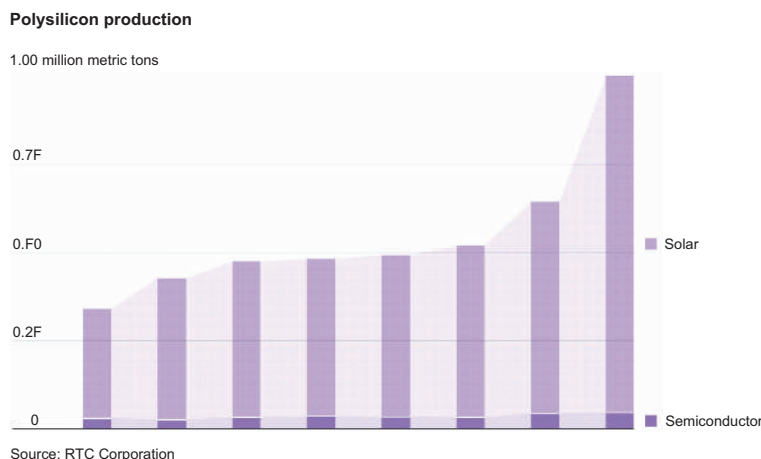
## Market share of solar panels in 2022



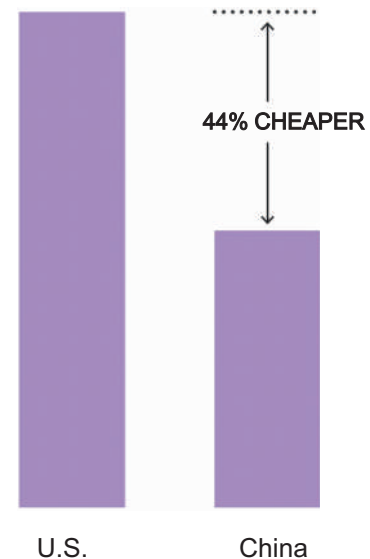
Source: National Renewable Energy Laboratory

Making that silicon is the first big step in the solar manufacturing process. It is the most energy- and capital-intensive piece because of the high temperatures and expensive equipment used in refining.

Semiconductors are also made of silicon, purified to an even higher grade. But solar panels are much bigger than computer chips. And these days, the solar industry uses far more polysilicon than the chip industry.



Estimated cost to manufacture solar panels

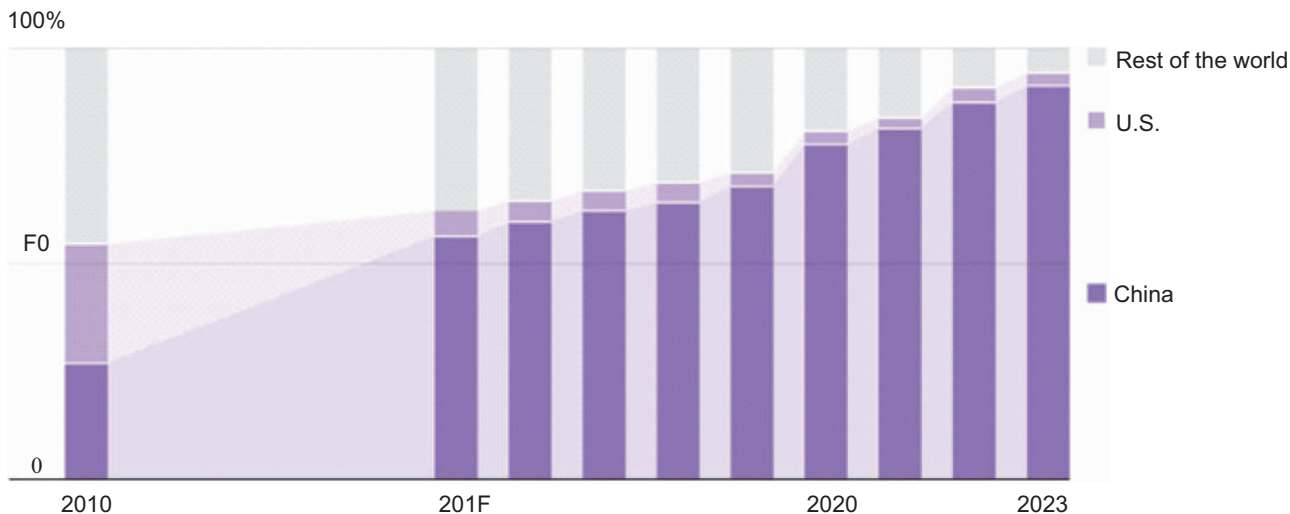




# Can the U.S. Break China's Grip on Solar?...

Until around 2005, polysilicon manufacturing was dominated by companies from the U.S., Europe and Japan. With China's huge expansion and investment into solar, that has flipped. In 2023, roughly 91% of the polysilicon for solar panels was produced in China.

## Polysilicon production market share



Note: 2023 figures are estimates Source: International Energy Agency

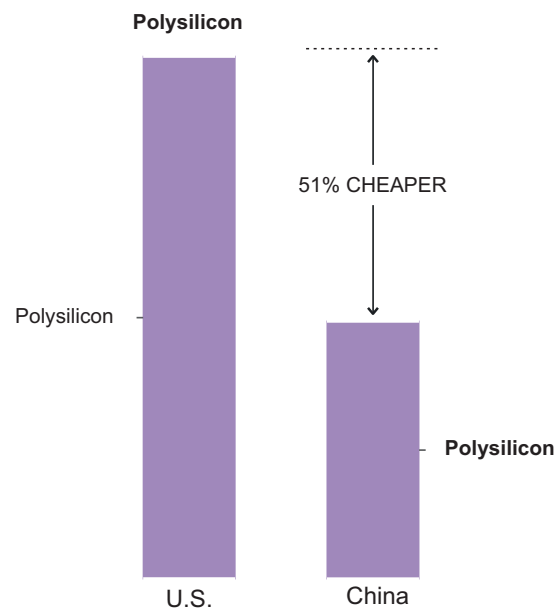
## Everything is cheaper in China

China's cost savings extend throughout the production process. The U.S. is trying to close the gap with big production incentives tied to each major stage of that process.

Manufacturers say those subsidies, offered through the Inflation Reduction Act in 2022, are for the first time making factories in the U.S. financially feasible. But not all parts of the supply chain qualify for support, and companies say that inflation and ballooning capital costs, combined with a crash in Chinese solar prices, are widening the cost gap again.

Here's how the cost advantage breaks down in China versus the U.S. before U.S. incentives, according to data from S&P Global Commodity Insights.

## Estimated cost to manufacture



## Polysilicon



Silicon pieces.

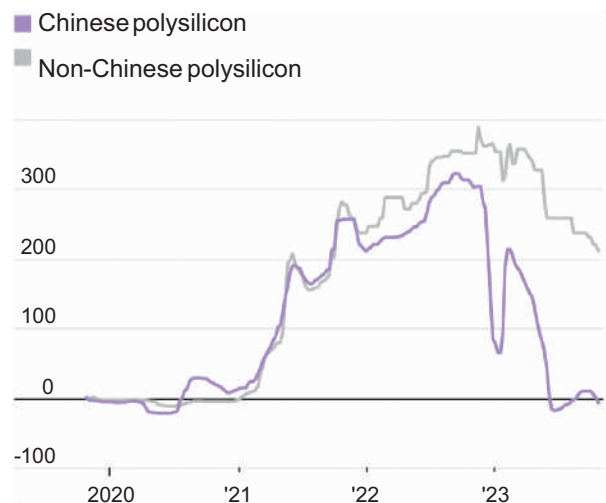
# Can the U.S. Break China's Grip on Solar?...

For years, Chinese polysilicon prices have driven prices in the rest of the solar supply chain. And those polysilicon prices have been on a roller-coaster ride as Chinese manufacturers went through cycles of boom and bust.

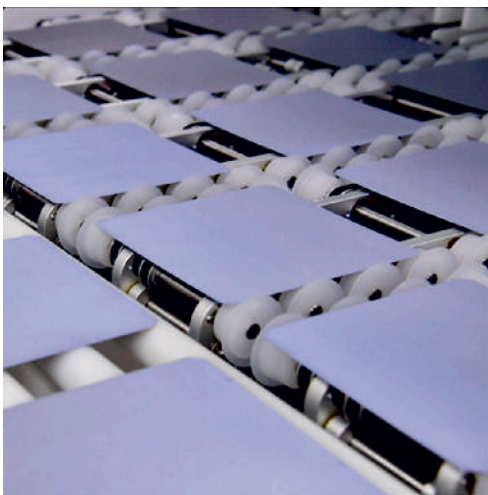
Recently, the U.S. has effectively banned the use of most Chinese polysilicon in imported solar panels because much of it is made in the western Chinese region of Xinjiang, where the U.S. has accused Chinese authorities of committing human-rights abuses including forced labor, allegations that Beijing denies.

Today, U.S. buyers are increasingly relying on solar panels that use polysilicon made outside of China. Those supplies are tight, and keep prices for the U.S. market higher than for other markets.

Price of polysilicon, change from October 2019



Source: OPIS



## Ingots and wafers

Silicon wafers move along an assembly line at a Longi Green Energy Technology plant in China.

In the next part of the process, the solar-grade silicon is melted in furnaces then cooled into big rod-shaped crystals called ingots. The ingots are sawed into thin slices called wafers.

China makes more than 97% of the world's solar ingots and wafers. The U.S. makes none.

### Electricity costs

Ingot manufacturing is very energy-intensive due to the high temperatures used.

China has built many factories in areas with cheap power from coal or hydroelectric plants. The bulk of China's solar manufacturing is in provinces where electricity costs are nearly 30% below the global industrial average.

### Equipment



Longi employees cut silicon wafers at the company's Xi'an plant.

Furnaces, ingot growers, wafer cutters and diamond-encrusted wires are all needed to make silicon wafers.

Most of this equipment is made in China, making it more expensive for U.S. ingot and wafer manufacturers that don't have many domestic suppliers.

### Sand and other materials

High-quality quartz sand is used to produce special containers, called crucibles, for melting the silicon.

Most of the world's sand used in ingot production comes from the Appalachian mountains in North Carolina. But almost all of it is shipped straight to China, which makes the bulk of the world's crucibles.

Would-be crucible makers in the U.S. could have trouble getting sand. And would-be ingot and wafer makers in the U.S. will probably be buying the crucibles from China, bumping up costs.



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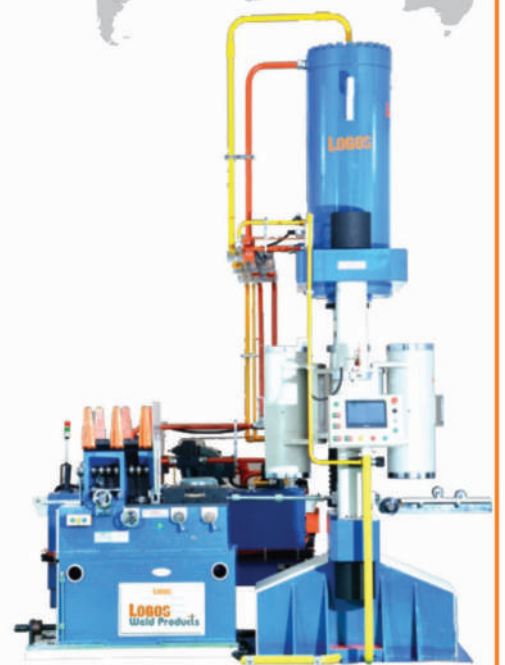
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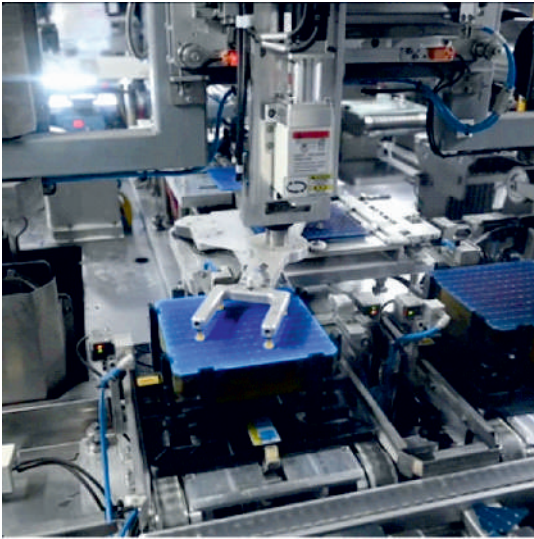
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# Can the U.S. Break China's Grip on Solar?...

## Cell manufacturing



Solar cells on a production line at JA Solar Holdings in Shanghai.

This is the stage at which the silicon becomes a device that can convert sunlight into electricity. There are many different ways of making solar cells, but in most, wafers are treated with chemicals and etched with circuits.

China controls around 80% of the solar-cell market, largely because of cost advantages, and because it controls other steps of the supply chain, which lets it build ecosystems of suppliers. Many Chinese cell manufacturers also produce wafers or panels.

The U.S. currently has no solar-cell manufacturers, with the last few pulling out of the country or going bankrupt within the past few years. Many companies have said they are planning to build solar-cell factories following the passage of the Inflation Reduction Act. More announcements are expected since it doesn't require as much initial investment as silicon or wafer manufacturing.

## Solar panels

Solar-panel manufacturing is effectively an assembly process. Companies take cells and line them between sheets of glass or another material, connect them with wires, laminate the whole thing and place it in a frame. Then wires and other electronics are added to connect the panels to each other and the larger electrical system.

This is the easiest and least capital-intensive piece of the solar supply chain, and the part that is most widely dispersed around the world. China accounted for 83% of the world's solar-panel production and the U.S. less than 2% in 2023.

## Labor Costs

Salaries for everyone from engineers to factory workers are much lower in China than in the U.S. Factories in China also tend to run more shifts than in the U.S., raising



A worker pushes through solar panels at a plant in Lianyungang, China.

productivity.

Because the U.S. doesn't have much solar manufacturing now, it needs to train much of its workforce from scratch. New factories could get delayed and take longer to ramp up than those in China.

## Glass

Specialized glass is another big solar panel cost. Very little is currently made in the U.S.

## Frame Wiring and Materials

The metal frame—in most cases made of aluminum—that goes around a solar panel is a significant part of the manufacturing cost. Another portion is the encapsulant, which covers the rows of cells to make sure everything stays in place. The U.S. makes very little of either right now.

Bottom line: China can make solar panels 44% cheaper than the U.S. can.



A floating solar farm in Huainan, China.

Source: Wall Street Journal



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## Borrowers are coming in droves, and banks are getting desperate



*Data from RBI showed that government cash balances with the central bank is about ₹3.8 trillion, money when spent will flow into the banking system and add to the liquidity. (HT\_PRINT)*

### Summary

Bankers said they are hoping the liquidity situation improves in the coming days with the expected pickup in government spending.

**T**he frenzy for credit is forcing banks to issue costly certificates of deposit and tap a central bank window for money, at a time of scarce liquidity and weak deposit growth.

The government's cash balances with the central bank stood at about 3.8 trillion on Thursday, and bankers hope the situation will improve when government spending picks up, and money finds its way into the banking system.

Liquidity deficit stood at 2.6 trillion as on 22 February, slightly lower than 2.8 trillion on 21 February, as per data from Bloomberg, but has nonetheless stayed in deficit since 8 December.

"Because credit offtake is quite strong, banks are managing the shortfall in deposits with short-term borrowings," said Arun Bansal, executive director, IDBI Bank. "Banks are dipping into their SLR securities—government securities and other sovereign papers—and given that everyone is sitting on surplus SLR, it can be used in such situations to borrow funds through tri-party repos at 6.3-6.8% and at 6.75% from the marginal standing facility (MSF) window," Bansal added.

Banks tap the central bank's MSF window when money turns scarce in the interbank or call market. The

weighted average call rate stood at 6.55% as on 22 February, cooling off from the 6.7% levels seen earlier this month.

Banks have raised deposit rates to attract funds, but net inflows have not kept pace with the kind of credit demand banks are witnessing. While deposit growth stood at 13.6% year-on-year (y-o-y) as of 9 February, growth in non-food credit was at 20.4% y-o-y in the same period.

Bansal said it is cheaper to borrow from MSF than issue CDs. "Bulk deposit and CD rates have gone quite high. In the shortest tenure of bulk deposits — 46 days to 91 days — the rates are at 7.20-7.35%; three-month CDs ending in March are trading at 7.80-7.90%," said Bansal.

According to a banker at a large state-owned bank, lenders are trying to raise some short-term funds and hoping that when inflation is under control, RBI will take care of the liquidity. Demand for CDs has shot up, he said. In fact, banks have issued CDs worth 44,657 crore in the fortnight ended 9 February, showed RBI data. These were issued in the interest rate range of 7.23-8.02%, as compared to 20,013 crore issued in the previous fortnight at 7.07-8.02%.

"Indian banking liquidity remains constrained in Q4 FY24 even though government spending has come back, but RBI remains hawkish," analysts at Goldman Sachs said in a note on Friday. "Recent monetary stance suggests little inclination from the RBI to relax system liquidity through repo operations, as it aims to keep the overnight rate closer to the repo rate," they said.

However, the analysts said that as spending by the government is expected to pick up ahead of the elections, RBI expects the excess contraction in system liquidity to correct by itself in the near term.

Others said that deficit is likely to continue till the end of March, when it would improve on increased spending.

"Till 15 March, there will be advance tax payments and there might be more variable rate repo auctions from the RBI. By the end of the year, the government would also be in a hurry to exhaust its budgets and start spending," said Madan Sabnavis, chief economist, Bank of Baroda, adding that once the government cash balances come down, liquidity will possibly improve.

Source : Mint

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57th A.D SHROFF Memorial Elocution Contest 2024 organized by our Chamber jointly with Forum of Free Enterprise, Mumbai and Rotary Club of Coimbatore on 8th February 2024. Our Hon. Secretary Shri K Annamalai and Shri Vijay Balasundaram, President and Shri K Balasubramaniyan, Secretary, Rotary Club distribute the prizes to the winners.





## Media Attention

## தமிழக பட்ஜெட்: தொழில்முனைவோரின் கருத்துகள்

கோவை, பிப். 19: தமிழக அரசின் நிதிநிலை அறிக்கை, (2024 - 25) குறித்து கோவை தொழில்முனைவோர்கள் தெரிவித்திருக்கும் கருத்துகள் பின்வருமாறு:

கோவை இந்திய தொழில் வர்த்தக சபைத் தலைவர் (ஐசிசிஐசி) பி.ஸ்ரீராமமூலு: கோவையில் ரூ.1,100 கோடி மதிப்பில் புதிய ஐடி-பூங்கா அமைக்கப்படும் என்ற தமிழக அரசின் அறிவிப்பை வரவேற்கிறோம். அதே போல, நியோபைட்டல் பார்க்குகள் மூலம் 13 ஆயிரம் பேர்களுக்கு வேலைவாய்ப்பு, தமிழக பெண்கள், மாற்றுத் திறனாளிகள், மூன்றாம் பாலினத்தவருக்கு வேலை வழங்கும் புத்தொழில் நிறுவனங்களுக்கு 2 ஆண்டுகளுக்கு 10 சதவீத மளதிய மானியம் வழங்கும் அறிவிப்பை வரவேற்கிறோம்.

மாநிலத்தில் உள்ள 5 ஆயிரம் ஏரி, குளங்களை சீரமைக்க நிதி ஒதுக்கீடு, கிராம சாலைகள் திட்டத்துக்கு ரூ.ஆயிரம் கோடி ஒதுக்கீடு, ஏஜ தொழில்நுட்ப மேம்பாட்டுக்கு ரூ.5 கோடி நிதி ஒதுக்கீடு போன்ற திட்டங்களை யும் வரவேற்கிறோம்.

## தமிழக அரசின் பட்ஜெட்டுக்கு தொழில்முனைவோர் வரவேற்பு

கோவை இந்திய தொழில் வர்த்தக சபை (சேம்பர்) தலைவர் ஸ்ரீராமமூலு: கோவையில் ரூ.1,100 கோடியில் தகவல் தொழில்நுட்ப பூங்கா, பள்ளி கல்வி மேம்பாட்டுக்கு ரூ.44,042 கோடி ஒதுக்கீடு, உயர்கல்வி துறைக்கு ரூ.8,212 கோடி ஒதுக்கீடு, பள்ளிகள் மேம்பாட்டுக்கு ரூ.1,000 கோடி, நிதியை

டைட்டல் பார்க்க வாய்ப்பாக 13 ஆயிரம் பேர்களுக்கு வேலை வாய்ப்பு, 500 பெண்களுக்கு டைட்டர் அப் தொழில் மானியம், புறநகர் சாலை மேம்பாட்டுக்கு ரூ.1,000 கோடி ஒதுக்கீடு ஆகிய திட்டங்களை வரவேற்கிறோம். பள்ளி, கல்லூரி மேம்பாட்டு, தகவல்தொழில்

திட்டங்களை தொலைநோக்கு பார்வையுடன் நிறைவேற்றி வரும் தமிழக அரசுக்கு சேம்பர் சார்பில் நன்றி தெரிவித்துக்கொள்கிறோம்.

## City to get ₹1,100-Cr IT Park, library and science centre

Neo-Tidel Park  
In Tirupur;  
Integrated Textile  
Park In Salem  
Times News Network

"The budget, particularly the announcement on allocating ₹1,100 crore for the development of a new IT park in Coimbatore, will go a long way in aiding the growth of the city," said B. Sriramulu, president of the Indian Chamber of Commerce and Industry Coimbatore chapter.

### A SLEW OF PROJECTS

#### FOR CITY

- IT Park at a cost of ₹1,100 crore
- A four-storeyed industrial complex with plug-and-play facility
- Poonjoli, a model observation home for juveniles
- Comprehensive survey for riverfront development along the banks of river Noyyal
- Library and science centre with an incubation hub to nurture start-ups and micro and small industries
- Training centre for competitive exam aspirants with a boarding facility
- Global Capability Centre (GCC) to foster state-of-the-art research and product prototyping



#### FOR WESTERN REGION

- An integrated textile park spanning 111 acres in Salem district
- Six intensive care units with 50 beds at govt hospitals in Theni and Salem at ₹142 crore
- A 100-bedded ICU at Perambalur govt hospital in Erode district at ₹40 crore
- Neo-Tidel Park in Tirupur and Salem
- Widening of Arinash-Mettupalayam Road into a four-lane
- Govt industrial training institutes in Krishnagiri and Namakkal districts
- Archaeological excavations in Tirupur and Krishnagiri districts
- Plug-and-play facility in Krishnagiri district through public-private partnership

## Tamil Nadu Budget plans IT park, science centre and multi-storeyed industrial complex in Coimbatore

M. Soundariya Preetha  
COIMBATORE

The Tamil Nadu Budget 2024-25 presented by Finance Minister Thangam Thennarasu on Monday proposes a multi-storeyed industrial complex with plug and play facilities for micro units in Coimbatore. It also plans Information Technology park in Coimbatore, develop the district as GCC hub, and a neo tidal park in Tiruppur district.

#### Metro rail

On the infrastructure front, the Budget says that the detailed project report for the metro rail along Avinashi and Sathyamangalam roads at ₹ 10,740 crores has been sent to the Central Government for approval and that the Avinashi - Mettupalayam road will be widened.

#### Model project

A model project called Poonjoli will be set up in Coimbatore with amenities such as skill training

#### On the anvil

A grand library and science centre named after Muthamizh Arignar Kalaignar

Model Centre called Poonjoli with skill training, counselling, and medical examination facilities

Multi-storeyed industrial complex for micro units

20 lakh sq.ft IT Park in Coimbatore

Training centre for candidates appearing for Staff Selection Commission, Railway and bank exams

centre, counselling rooms, library, family members' visiting room, medical examination room, park and playground for children, and a grand library and science centre named after Muthamizh Arignar Kalaignar will be set up in the city.

An incubation hub to nurture start-ups, and micro and small industries will be included in it.

According to B. Sriramulu, president of the Indian Chamber of Commerce and Industry, Coimbatore, the Budget is well-balanced one focusing more on school and college education and enhancing people's welfare and the investment in IT infrastructure in Coimbatore is a welcome move.

## பட்ஜெட்; தொழில்துறையினர் எதிர்பார்ப்பு நிறைவேறியதா?

இந்திய தொழில் வர்த்தக சபை கோவைத் தலைவர் ஸ்ரீராமமூலு:

தமிழக அரசு பாரபட்சமின்றி கல்வி, மருத்துவம், சிறு, குறு, நடுத்தர தொழில் என்று பல தரப்பட்ட துறை மூலேற்றத்திற்கு ஏராளமான அறிவிப்புகளை வெளியிட்டுள்ளது. கோவையில் தகவல் தொழில்நுட்ப பூங்கா, 20 லட்சம் சதுர அடி பரப்பளவில், அமைய உள்ளது மகிழ்ச்சி.

## தமிழக பட்ஜெட்: கோவை தொழில்துறையினர் கருத்து

#### கோவை

தமிழக அரசின் பட்ஜெட் அறிவிப்புகள் குறித்து கோவை தொழில்துறையினர் வரவேற்பும், ஏமாற்றமும் தெரிவித்துள்ளனர். அதன் விவரம்:

இந்திய தொழில் வர்த்தக சபை, கோவை தலைவர் ஸ்ரீராமமூலு: பள்ளி, உயர் கல்வித் துறை வளர்ச்சி மற்றும் பள்ளி கட்டமைப்புகளுக்கு நிதி ஒதுக்கீடு, செயற்கை நுண்ணறிவு தொழில்நுட்பத்துறைக்கு ரூ.5 கோடி ஒதுக்கீடு உள்ளிட்ட நல்ல அறிவிப்புகள் வெளியிடப்பட்டுள்ளன.





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