



HOW CAN THE **ISRAEL-HAMAS** WAR IMPACT THE GLOBAL ECONOMY?

MONTHLY NEWSLETTER VOLUME: 2, ISSUE : 11, NOVEMBER 2023



The global economy is currently grappling with an oil market deficit, as major producers such as Saudi Arabia and Russia have jointly announced a reduction of 1.3 million barrels per day in oil production until the year-end. The intensifying competition among Middle Eastern oil producers becomes more pronounced as oil prices exceed \$90 per barrel. Vigilance is essential, particularly in the context of the global economy's "higher for longer" interest rate scenario. Following the breach of the \$90 threshold, Brent experienced a retracement. Shantanu Bhargava, Managing Director and Head of Discretionary Investment Services at Waterfield Advisors, suggests using \$90 as a benchmark to gauge potential global economic challenges. The escalating oil prices are driving up the production costs for various industries, contributing to a surge in global inflation. The rising energy expenses for companies may pose a challenge to central banks' efforts to control inflation, potentially leading to a pattern of increased interest rates worldwide, hampering global economic expansion. The surge in crude oil costs is reigniting concerns about significant inflation in the world economy.



INCOME TAX RETURN

**Filed over record 7.85 crore
till Oct 31, 2023**



The income tax department has reported a remarkable achievement with a record-breaking 7.85 crore income tax returns (ITRs) filed for the fiscal year 2023-24 by October 31. This surpasses the previous year's total of 7.78 crore ITRs, showcasing a notable uptick in compliance. The majority of these filed ITRs have undergone verification and processing, highlighting a substantial increase in adherence to tax regulations. Furthermore, the e-filing portal adeptly handled high traffic volumes on peak filing days, ensuring a seamless and efficient experience for both taxpayers and professionals alike.



GOODS AND SERVICES TAX

**Collections rise to Rs. 1.72 lakh
crore in October**

In October, India saw a robust 13% increase in Goods and Services Tax (GST) collections, reaching an impressive Rs 1.72 lakh crore—the second-highest monthly collection for the fiscal year. Fueled by heightened festive demand and a consistent economic upswing, this surge was underscored by the finance ministry, highlighting October 2023 as the second-highest GST revenue collection ever, following April 2023's record of Rs 1.87 lakh crore. The broader pattern reveals an 11% year-on-year growth in the average gross monthly GST collection for the current fiscal year, standing at a substantial Rs 1.66 lakh crore, reflecting both economic resilience and effective anti-evasion measures.

OIL MARKETING COMPANIES **RAISE PRICES OF** COMMERCIAL **LPG GAS CYLINDERS**

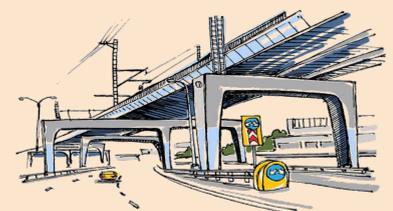
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Oil marketing companies (OMCs) have recently announced an upward adjustment in the prices of commercial LPG gas cylinders, impacting both businesses and consumers. Starting from November 1, the retail cost of a 19 kg commercial LPG gas cylinder in Delhi is set to increase by ₹101, reaching a new rate of ₹1,833 per cylinder, according to official sources. This price revision comes on the heels of a previous hike on October 1, when public sector OMCs raised the price of 19 kg commercial LPG gas cylinders by ₹209. As a result, the updated price in Delhi has now reached ₹1,731.50, compared to the previous month's rate of ₹1,522.50. Similar increases have been observed in major cities, with Kolkata experiencing a rise to ₹1,839.50, Mumbai to ₹1,684.00, and Chennai to ₹1,898.00 for a 19 kg commercial LPG cylinder. The surge in prices has sparked concerns among business owners, especially shopkeepers and restaurateurs, leading to appeals to the government for measures to control inflation and alleviate financial strain on small enterprises. Monthly revisions for both commercial and domestic LPG (liquefied petroleum gas) cylinders adhere to government regulations and market dynamics, taking place on the first day of each month.

**DID YOU
KNOW?**

On 30, August 2023, Assam's Chief Minister Himanta Biswa Sarma inaugurated the state's longest flyover, named Nilachal Flyover, which stretches over 2.63 kilometers. The flyover, built at a cost of ₹420.75 crore, connects Maligaon Chariali to Kamakhya Gate in Guwahati.



INFRASTRUCTURE DEVELOPMENT IN ASSAM

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Over the years, Assam has witnessed significant advancements in its infrastructure, particularly in the areas of highway projects and airport development. In terms of highways, there has been notable progress in the expansion and enhancement of the road network in the state. As of 2013, the total length of National Highways in Assam was 2771 km. By July 2023, this figure had seen substantial growth, reaching 3651 km. This expansion reflects a strategic focus on improving connectivity, facilitating smoother transportation, and fostering economic development within the region.

In addition to the road network, Assam has also experienced positive developments in its railway infrastructure. The total length of railways in the state was 2459 km as of March 31, 2013. Over the following decade, this network expanded to 2571 km by March 31, 2023. The augmentation of railway infrastructure contributes significantly to efficient cargo and passenger transport, aligning with the broader goal of boosting regional connectivity.

Furthermore, Assam has maintained a stable number of airports from 2013 to 2023, with a total of seven airports. While the number remains consistent, there may have been advancements in the quality and capacity of these airports to accommodate the growing air traffic demands.

These developments in highways, railways, and airports underline the state's commitment to fostering comprehensive infrastructure growth, thereby stimulating economic activities, enhancing accessibility, and positioning Assam as a key player in the larger regional and national transportation network.

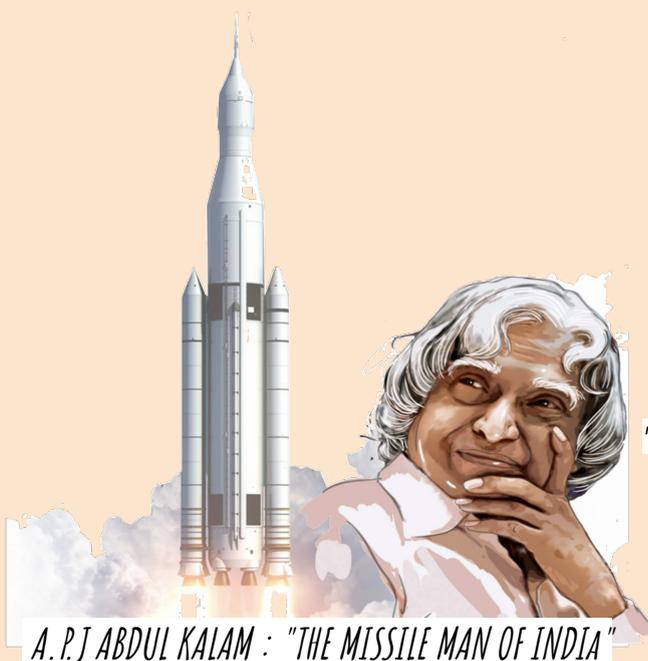


The details of funds allocated for highway projects and development of airport infrastructure in the State of Assam since 2020-21 is as under:

(Rs. in crore)

Sl No.	Year	Highway projects	Dev. of airport infrastructure (cost of completion)
1	2020-21	9442.23	16.48
2	2021-22	11991.82	5.98
3	2022-23	13300.83	43.87
Total		34,734.88	66.33

“ WORDS OF WISDOM ”



"If you want to **SHINE** like sun.
First you **BURN** like sun"

A. P. J. ABDUL KALAM : "THE MISSILE MAN OF INDIA"