ASSOCHAM
COVERAGE REPORT
MAY 2020

ASSOCHAM PR Department

THE ASSOCIATED CHAMBERS OF COMMERCE AND INDUSTRY OF INDIA
**Media Coverage Bifurcation**

- Bring petrol, diesel under GST – ASSOCHAM
- Leadership Profiling
## COVERAGE DETAILS

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**Bring petrol, diesel under GST – ASSOCHAM**

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**Leadership Profiling**

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Bring petrol, diesel under GST – ASSOCHAM
Capital raises levies on fuel to make up for lost revenue

COVID-HIT FINANCES

Move to increase VAT by 30% follows additional 70% tax levied on liquor

Funds for Covid Main Priority

Aneel statement of NCT Delhi

Major shortfall

Measures taken by the Delhi govt to improve its financial situation

Auctions of assets seized (about ₹500 cr)

Fuel gets costlier

Delhi begins cutting costs, shelves expensive projects

The Delhi government has focused on cutting costs and shelving expensive projects in an effort to improve its financial situation, according to the city’s financial statement presented by the Finance Minister.

The government has identified the need to cut levies on fuel, with existing measures such as tax hikes and other levies on VAT and other transactions.

In an interview with Hindustan Times, the Finance Minister said, "We are focusing on cutting costs, which are currently higher than expected. We need to be more frugal and cut unnecessary expenses." He added, "We need to ensure that we are using funds more efficiently and that we are not overspending on unnecessary projects."
Bring petrol, diesel under GST: Assocham

New Delhi: Industry body Assocham demanded to bring petrol and diesel under the GST to ensure uniformity in automobile fuel in the country. The statement comes on a day when petrol price in the national Capital was hiked by ₹1.67 a litre and diesel by a steep ₹7.10 per litre after Delhi Government raised local sales tax.  

PTI
Cash-strapped states hike taxes on petrol, diesel

THE Covid-19 pandemic outbreak and subsequent lockdowns have led the tax-starved states to crank up levies on petroleum. On Tuesday, the Delhi government became the latest to hike Value Added Tax (VAT) on fuels, pushing up retail prices in the national capital by ₹1.87 per litre for petrol and ₹7.10 per litre for diesel.

In Delhi, VAT on petrol has been increased to 30 per cent from 27 per cent earlier and on diesel from 16.75 per cent to 30 per cent. It follows several other states like Tamil Nadu, Haryana and Goa in hiking taxes on fuel after the imposition of the nationwide lockdown.

In case of Tamil Nadu, the VAT hike has led to a price increase of ₹3.25 per litre of petrol and ₹2.59 per litre of diesel. In Haryana, prices went up by ₹1 and ₹1.1 per litre respectively.

Other states such as Maharashtra, Karnataka and West Bengal had hiked VAT on fuels during their state budget announcements early March and the price hikes went into effect from April 1.

The Centre too had increased levies on transport fuel this year, hiking excise duties by ₹3 per litre each on petrol and diesel on March 14, in an effort to raise an additional ₹50,000 crore in revenue annually.

It also gave itself room to increase excise duties further through an amendment in the Finance Act passed in Parliament, increasing the limit on maximum excise duty on petrol and diesel by ₹5 per litre. Currently, the total Central government levies on petrol and diesel in the form of excise duties and cesses stand at ₹22.96 and ₹18.83 per litre respectively. State governments charge an ad valorem VAT after the Central excise duty has been levied on the price charged to dealers.

GST on fuel

Assocham on Tuesday demanded to bring petrol and diesel under GST to ensure uniformity in automobile fuel in India. Delhi on Tuesday hiked petrol prices by ₹1.87 a litre and diesel prices by ₹7.10 per litre.

The sooner the petrol and diesel are brought under GST, the better it would be for the Indian economy.

Deepak Soi, secretary general, Assocham
Fuel prices remain unchanged as industry bodies call for roll-back

Petrol and diesel prices, which saw a steep hike on Tuesday in most parts of the country, including the national capital, have remained unchanged despite a low crude oil price in the international market. Industry bodies have appealed for a roll back of the price hike, stating that it would have a cascading impact on other industrial activities in days to come.

While crude oil rates are trading below $30 per barrel mark in the overseas markets, petrol prices in Delhi today stood at Rs 71.26 a litre and diesel at Rs 69.39 a litre. The Delhi government had on Tuesday hiked the price of petrol by Rs 1.67 a litre and diesel by a steep Rs 7.10 per litre after it raised local sales tax on the two fuels.

With the Coronavirus pandemic diminishing the demand for petrol and diesel world-over as most countries have enforced a lockdown, there is surplus oil reserves in the country. Yet, despite a slump in international crude prices, fuel prices across much of the country have been rising steadily since March, when the lockdown was enforced.

Reacting to the rising fuel prices and calling for their roll-back, industry bodies have indicated that this would have a negative effect when the lockdown is lifted and industrial activities resume.

Assocham has suggested that petrol and diesel be brought under the Goods and Services Tax (GST) to ensure uniformity in automobile fuel in the country.

Sooner petrol and diesel are brought under the GST, better it would be for the Indian economy because changes in the GST are brought only after wider deliberations by the GST Council, said Assocham secretary general Deepak Sood. Expressing apprehension about the cascading impact of increase in petroleum prices in Delhi on trade and industry, PHD Chamber of Commerce and Industry (PHDCCI) president D K Aggarwal urged the Delhi government to withdraw its decision so that prices are maintained at rational level amid the current extremely difficult economic environment.
Assocham for bringing petrol, diesel under GST

NEW DELHI, 10 MAY

Industry body Assocham has asked for bringing petrol and diesel under the GST to ensure uniformity in automobile fuel in the country. Sooner petrol and diesel are brought under the GST, better it would be for the Indian economy because changes in the GST are brought only after wider deliberations by the GST Council, said Assocham secretary-general Deepak Sood. When the GST was introduced, petrol and diesel were kept out of its purview given the revenue dependence of state governments on this sector.

Mr Sood said the industry has been seeking a bold stimulus package for providing immediate relief as it is reeling under the lockdown due to Covid-19 crisis. One of the main reasons for the stimulus is to revive the demand by way of tax reductions. “But, on the contrary, if taxes are raised, demand would be further depressed, giving a jolt to the economy,” he said.

Last month, Brent crude oil dropped to $18.10 per barrel as coronavirus wiped away demand, creating large surpluses around the globe.
Govt hikes duties on petrol by ₹10 a litre, diesel ₹13

ENS ECONOMIC BUREAU @ New Delhi

The Union government on Tuesday decided to steeply hike excise duties on petrol and diesel, choosing to absorb the benefit of the plunge in global crude oil rates rather than slashing retail fuel prices.

According to officials, total Central excise duties and cesses have been increased by ₹10 per litre on petrol and ₹13 per litre for diesel. However, "retail sale prices of petrol and diesel will not change on account of this increase in duties. Therefore, it will have no impact on the consumer," officials said. The duties will go into effect from May 6.

While global crude oil prices had fallen over 60 per cent since the beginning of March, Indian retail fuel prices have remained unchanged since March 16. However, Brent prices have recovered from their $18-per-barrel lows to around $30 per barrel over the past week.

This is the second time since the beginning of the Covid-19 pandemic that the Centre has hiked duties on fuels. In early March, duties on petrol and diesel had been hiked by ₹5 per litre, a move expected to garner additional revenues of ₹38,000 crore per annum.

The Centre had also passed a Finance Bill amendment that allowed it to raise these excise duties by ₹5 per litre in the future if required.

Several state governments have also hiked Value Added Tax (VAT) on fuels in an effort to mitigate the impact of the lockdown. On Tuesday, Delhi became the latest state to hike VAT on petrol and diesel, pushing up retail prices in the national capital by ₹1.67 per litre and ₹7.19 per litre respectively. From April 8, states such as Tamil Nadu, West Bengal, Haryana, Maharashtra, Karnataka and Goa have made similar moves.

The sooner the petrol and diesel are brought under GST, the better it would be for the Indian economy. Deepak Vardhan, secretary general, Assocham
Bring petrol and diesel under GST: Assocham

NEW DELHI: Industry body Assocham on Tuesday demanded to bring petrol and diesel under the Goods and Services Tax (GST) to ensure uniformity in automobile fuel in the country.

The statement comes on a day when petrol price in the national capital was hiked by Rs 1.67 a litre and diesel by a steep Rs 7.10 per litre after the Delhi government raised local sales tax on the two fuels.

Sooner petrol and diesel are brought under the GST, better it would be for the Indian economy because changes in the GST are brought only after wider deliberations by the GST Council, said Assocham Secretary General Deepak Sood.

When the GST was introduced on July 1, 2017, petrol and diesel were kept out of its purview given the revenue dependence of state governments on this sector. Sood said the industry has been seeking a bold stimulus package for providing immediate relief as it is reeling under the lockdown due to COVID-19 crisis.

One of the main reasons for the stimulus is to revive the demand by way of tax reductions.

"But, on the contrary, if taxes are raised, demand would be further depressed, giving a jolt to the economy," he said.

The central government too had raised excise duty on petrol and diesel by Rs 3 per litre each in March to raise an additional Rs 39,000 crore annually. This hike negated the benefit arising from international oil prices slumping to two-decade lows.

Last month, benchmark Brent crude oil dropped to as low as $18.10 per barrel - the lowest since 1999, as Coronavirus wiped away demand, creating large surpluses around the globe.

D K Aggarwal, President, PHD Chamber of Commerce and Industry expressed apprehension that the increase in petroleum prices in Delhi would have a cascading impact on trade and industry. The industry is already reeling under huge pressure due to the daunting impact of pandemic COVID-19, and increase in fuel prices at this juncture will make goods and services dearer and thereby severely impacting the revival process of industrial activities in the coming times.
Bring petrol, diesel under GST: Assocham

NEW DELHI: Industry body Assocham on Tuesday demanded to bring petrol and diesel under the Goods and Services Tax (GST) to ensure uniformity in automobile fuel in the country. The statement comes on a day when petrol price in the national capital was hiked by Rs 1.67 a litre and diesel by a steep Rs 7.10 per litre after the Delhi government raised local sales tax on the two fuels.
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ప్రశ్నక, ప్రశ్నాదించిని కొనియుగా బాగా భాగం చేసే భావనతో భాసించిన శోభా భద్రభూతం కూడా, ముఖ్యంగా వస్తుంది. స్వచ్ఛం అంగా తప్పు అవసాన రైతులు వస్తుంది. దీనిని చేయటంలో ఈ ప్రత్యేక పద్ధతి పోటీ ఉంది. సుమారు కొంత సమయముల నంది ప్రదేశంలో కొనియుగా బాగా భాగం చేసే భావనతో ముఖ్యంగా వస్తుంది.

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পেট্রোল ও ডিজেলের শুক্লে বড় লাফ রাজধানীতে

নিজস্ব পত্রিকা

নিজস্ব অধিকারের জন্য এই পত্রিকাটি প্রকাশিত হয়।

পেট্রোল ও ডিজেলের দামের বাড়তি হার রাজধানীতে সরকারের ক্রেতাদের প্রতি বড় সব্বাদরি বিধান করে।

সরকার পত্রিকায় লিখিত হলোঃ

নিজস্ব অধিকারের জন্য এই পত্রিকাটি প্রকাশিত হয়।

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पेट्रोल व डीजल को जीएसटी के दायरे में लाना जरूरी: एसोचेम

कोलकाता। भारतीय अर्थव्यवस्था को बेहतर करने के लिए पेट्रोल और डीजल को जल्द से जल्द जीएसटी के दायरे में लाना अत्यंत आवश्यक है। जीएसटी परिषद को इस और यथानुसार देना चाहिए, ऐसी ही मांग एसोचेम के महासचिव दीपक सूद ने की है। उन्होंने कहा कि जीएसटी परिषद द्वारा व्यापक विचार-विमर्श के बाद ही गुड्स एंड सर्विस टेक्स में कदम लाया जाता है। एसोचेम की ओर से जीएसटी काउंसिल व केंद्र सरकार के समय ऐसी मांग की गयी है। उन्होंने कहा कि केंद्र और राज्य दोनों सरकारों राजस्व के लिए पेट्रोल और डीजल पर आत्म-निर्भर रहना है। हालाँकि इस अति-निर्भरता को कम करने को आवश्यकता है। उदीमोबाइल ईकॉन की बांटन को पूरे देश में एक समान करने के लिए यह अस्वीकार्य हो जाती है। केंद्र सूद ने अपने कहा कि पेट्रोल व डीजल को जीएसटी के दायरे में लाये बिना जीएसटी के तहत ‘एक देश, एक कर’ का व्यापक उद्देश्य कभी पूरा नहीं होगा.
Online Coverage
Bring petrol, diesel under GST; any hike in taxes to depress demand: ASSOCHAM

In any case, the crude oil prices have crashed to unprecedented lows, without the pump prices being reduced, against the spirit of the market-driven pricing policy, the ASSOCHAM said.

By Sutanuka Ghoshal, ET Bureau | Last Updated: May 05, 2020, 08:03 PM IST

Sooner petrol and diesel are brought under the GST, better it would be for the Indian economy, because changes in the Goods and Services Tax are brought only after wider deliberations by the GST Council, said ASSOCHAM Secretary General Mr Deepak Sood.

Governments, both at the Centre and States have been over-dependent on petrol and diesel for revenue. While this over-dependence needs to be brought down, there is a strong case for a national parity for prices of the automobile fuel. “Otherwise, the broader objective of a single market under the GST remains unfulfilled,” Mr Sood said.

He said the industry has been seeking a bold stimulus package for providing immediate relief as it is reeling under the 42-day lockdown, due to Covid-19 crisis. One of the main reasons for the stimulus is to revive the demand by way of tax reductions. “But, on the contrary, if taxes are raised, demand would be further depressed, giving a jolt to the economy”.

Bring petrol, diesel under GST; any hike in taxes to depress demand:

Assocham

Jaideep Shenoy | TNN | Updated: May 5, 2020, 20:30 IST

MANGALURU: The sooner petrol and diesel are brought under the GST, better it will be for the Indian economy because changes in the goods and services tax (GST) are brought only after wider deliberations by the GST Council, said Assocham.
Bring petrol, diesel under GST: Assocham

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The statement comes on a day when petrol price in the national capital was hiked by Rs 1.67 a litre and diesel by a steep Rs 7.10 per litre after the Delhi government raised local sales tax on the two fuels.

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Industry body Assocham on Tuesday demanded to bring petrol and diesel under the Goods and Services Tax (GST) to ensure uniformity in automobile fuel in the country.
Bring petrol diesel under GST 

Assocham

PTI  |  May 05, 2020 20:43 IST

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Bring petrol, diesel under GST: Assocham

Wednesday, 06 May 2020 | PTI | New Delhi

Industry body Assocham demanded to bring petrol and diesel under the GST to ensure uniformity in automobile fuel in the country. The statement comes on a day when petrol price in the national Capital was hiked by Rs 1.67 a litre and diesel by a steep Rs 7.10 per litre after Delhi Government raised local sales tax.
Bring petrol, diesel under GST; any hike in taxes to depress demand: ASSOCHAM

Kolkata, May 5 (UNI): Sooner petrol and diesel are brought under the GST, better it would be for the Indian economy, because changes in the Goods and Services Tax are brought only after wider deliberations by the GST Council, ASSOCHAM Secretary General Deepak Sood said today.

Governments, both at the Centre and States have been over-dependent on petrol and diesel for revenue. While this over-dependence needs to be brought down, there is a strong case for a national parity for prices of the automobile fuel. "Otherwise, the broader objective of a single market under the GST remains unfulfilled," Mr Sood was quoted as saying by an ASSOCHAM release issued here.

Please log in to get detailed story.
New Delhi: Sooner petrol and diesel are brought under the GST, better it would be for the Indian economy, because changes in the Goods and Services Tax are brought only after wider deliberations by the GST Council, said ASSOCHAM Secretary General Mr Deepak Sood.
Bring petrol, diesel under GST: Assocham

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When the GST was introduced on July 1, 2017, petrol and diesel were kept out of its purview given the revenue dependence of state governments on this sector.

Sood said the industry has been seeking a bold stimulus package for providing immediate relief as it is reeling under the lockdown due to COVID-19 crisis.

One of the main reasons for the stimulus is to revive the demand by way of tax reductions.

"But, on the contrary, if taxes are raised, demand would be further depressed, giving a jolt to the economy," he said.

The central government too had raised excise duty on petrol and diesel by Rs 3 per litre each in March to raise an additional Rs 39,000 crore annually. This hike negated the benefit arising from international oil prices slumping to two-decade lows.

Last month, benchmark Brent crude oil dropped to as low as USD 18.10 per barrel - the lowest since 1999, as coronavirus wiped away demand, creating large surpluses around the globe.

D K Aggarwal, President, PHD Chamber of Commerce and Industry expressed apprehension that the increase in petroleum prices in Delhi would have a cascading impact on trade and industry.
Price uniformity: After states hike taxes, Assocham urges Centre to bring petrol, diesel under GST

May 6, 2020

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**Price uniformity: After states hike taxes, Assocham urges Centre to bring petrol, diesel under GST**

By: PTI | Published: May 5, 2020 9:07:29 PM

The central government too had raised excise duty on petrol and diesel by Rs 3 per litre each in March to raise an additional Rs 39,000 crore annually. This hike negated the benefit arising from international oil prices slumping to two-decade lows.
Delhi hikes VAT on petrol, diesel — check new rates

By: FE Bureau | Published: May 6, 2020 5:01:26 AM

Diesel prices in Delhi went up to Rs 69.39 per litre on Tuesday, a surge of Rs 7.10 per litres, as the state government increased the value added tax (VAT) on diesel from 17% to 30%.
Price uniformity: After states hike taxes, Assocham urges Centre to bring petrol, diesel under GST

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Read More
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Covid-19 update: After liquor tax, Delhi hikes petrol by Rs 1.67, diesel Rs 7.1 per litre

Delhi’s Aam Aadmi Party (AAP) raised the VAT a day after lockdown restrictions were eased in the capital and elsewhere in India.

Updated: May 06, 2020 05:55 IST
Rajeev Jayavdwal
Hindustan Times, New Delhi
Cash-strapped States/UTs increase tax on fuel, liquor

Our Bureau | Chennai | Updated on May 05, 2020 | Published on May 05, 2020

After TN, Delhi and AP, many expected to join bandwagon

With the gradual easing of the lockdown, States and UTs are now gearing up for a battle on the fiscal front. And floored by the double-whammy of mounting Covid-related expenses and anaemic revenue flow, many have realised that they cannot afford to wait to bridge their yawning fiscal gap. In an early indication of things to come, the Delhi government on Tuesday said that it
Leadership Profiling
Print Coverage
Industry bodies welcome relaxations, some confusion remains

Reiterate demand for a stimulus package

The relaxation to many industrial activities, including industrial establishment in urban areas, absolutely in line with what central government has been asking for and it's especially welcome. 

It has provided a boost to the industry, especially for small and medium enterprises, and for industry as a whole," said Pratap Chatterjee, chairman of the National Institute of Entrepreneurship and Small Business Development.

"Businesses across different sectors find themselves locked up in grave financial woes. This demands a large fiscal stimulus, even if it requires monetisation of fiscal deficit by direct lending by RBI to govt."

"While a regular assessment of the zones and activities is required to further relax the opening up of business, it is also now time for the government to come up with a financial package, especially for MSEs."

While a strategy to re-engage the workforce in manufacturing and constructions sectors is required, the government also needs to provide better incentives to workers to help them restart the production processes.
Correction

A photograph published with the report 'Industry bodies welcome relaxations, some confusion remains' on May 2 wrongly identified Deepak Sood, secretary general of Assocham. We regret the error.
Centre owes ₹3trn to states and industry

At a time when industry urgently needs a stimulus, the Union government and its agencies owe companies and state governments approximately ₹3 trillion, according to a report.

Experts say the Centre is yet to pay ₹1.7 trillion within the deadline to various agencies, including contractors who have executed projects.

Government sources said the Centre had asked for a stimulus package of ₹1 trillion, including loans. The other components of the stimulus should include credit guarantees and fiscal measures, they said.

The telecom industry, on the other hand, estimated its dues, including GST refunds, at ₹1 trillion.

The Centre has paid a portion of its dues to states and industry. The Centre has paid ₹1.2 trillion to the state governments against a full-year collection of ₹1.6 trillion and ₹1.01 trillion in February compared to ₹955 billion in February 2019.

According to the National Highways Authority of India (NHAI), it is yet to pay ₹1,000,000 crore to various agencies, including contractors who have executed projects.

The Indian Electrical and Electronics Manufacturers’ Association (IEEMA) estimated the dues of state governments to the electric equipment makers at ₹300 crore, while the winding committee of steel mills says the states owe Coimbatore and its subsidiaries ₹2,000 crore.

Non-consumer durable goods production is yet to get ₹500 crore from states, according to estimates by the Central Electricity Authority.
Govt may change tack, go for bigger stimulus

Higher borrowing plan, restarting of economy may have changed govt’s view

Finance Minister Nirmala Sitharaman could later this week announce a bigger stimulus package than the ₹2.6 trillion one she had locked into March. The possible quantum of her next set of announcements could total ₹5 trillion or more, Business Standard has learnt.

And it won’t be the only one. There could be multiple measures announced in quick succession, not only by the Finance Minister but also other ministries aligning their respective sectors, and by the Reserve Bank of India. These will be fiscal measures for citizens and businesses, which will directly come out of the Centre’s budget, as well as non-fiscal ones announced at boosting the flow of liquidity, primarily aimed at MSMEs and industry.

The cumulative size of these announcements could rival that of, other G-20 nations as a percentage of GDP. This is a departure from the Centre’s earlier thinking that it will not announce a massive package in spite of industry bodies and stakeholders wanting it to do.

Senior government officials said this change in thinking was because of these factors. First, the Centre’s new borrowing programme for FY21 (₹22 trillion, from ₹20 trillion, has given the government more room to spend. Second, the Centre has a better idea now how deep the economic shock is and will be. And third, with the economy gradually being opened up, industries, especially small businesses, will need all the support they can get.

In terms of the health and economic impact, when the lockdown was announced we knew it would not be short term. What we didn’t know was how much this was a medium-term one. Now we know that, in terms of economic damage, we are almost as bad as Italy or the US,” said an official who is part of the deliberations on a stimulus package. “The next set of announcements will definitely be massive compared to the previous one.”

A second official said there would be fiscal as well as liquidity measures. The person said while industry had been asking for mega-packages, the Centre’s measures would not be indistinguishable and would be taken in a considered manner. “There will be some fiscal and liquidity measures, but we can’t be like the United States of Europe. Our GDP is lower than theirs,” the second official said.

The next set of announcements is expected to include a credit guarantee scheme for working capital loans (MISMEs). In light of migrant workers fleeing cities in thousands, the Centre could provide incentives to firms to maintain their workforce. For the masses, an expansion of schemes through direct benefit transfer is expected. There is a proposal for another round of NEEMMA schemes and distribu-
sions under the PMGKY scheme could be further expanded. The earlier cash transfers announced by the Centre in late-March could also be increased.

The Centre and state governments are gradually lifting the lockdown and allowing economic activity, especially in green and orange zones. Train services are resuming from Tuesday and flights are also expected to be operated soon. As workplaces are opened up again, officials say the focus will be on sectors that have been affected the most by the pandemic and the extended lockdown. These include services, aviation, tourism, hospitality, and auto industry. After the finance minister, respective ministries could come up with further measures.

So far, a part from the Finance Minister’s March 26 package, the RBI has made a number of announcements, including for mutual funds and NBFIs. It lowered interest rates, opened a reliance window, and other measures to enhance credit flow.

Aswani and DFCO have been asking for bigger borrowing packages, ranging from ₹7 to ₹12 trillion. FICCI President Sandip Somany wrote to the Finance Minister on Monday, calling for a significant stimulus of ₹9-10 trillion (6-7 per cent of GDP).
Behind Mumbai's coronavirus crisis: Poor planning, unbridled greed

COVID curve in Mumbai

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Spike in daily growth rate

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Recovery & Death rate

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Post-Pandemic Plan

- Reopening high-density areas like Thane, Givadi, Worli, and Worli-Khadwadi road with adequate hygiene guidelines, spaced seating, etc.

600,000 staff in 25 firms have resumed work in Maharashtra

600,000 staff in 25 firms have resumed work in Maharashtra. The Maharashtra government has allowed 600,000 employees to return to work in 25 firms across the state. The decision has been taken in line with the guidelines issued by the Centre for the gradual reopening of industries and businesses.

In a bid to revive the manufacturing sector, the Maharashtra government has allowed 600,000 employees to return to work in 25 firms across the state. The decision has been taken in line with the guidelines issued by the Centre for the gradual reopening of industries and businesses.

A new plan to support the manufacturing sector has been announced by the Maharashtra government. The plan includes measures like provision of financial assistance, tax incentives, and reduced power tariffs for industries that are operating at full capacity. The government has also set up a task force to monitor the implementation of these measures.
Street may cheer stimulus

SGX Nifty jumps 5%; domestic ADRs gain 3–10%

INDIA INC WELCOMES ANNOUNCEMENT

SUNDARESHTHRAPURAN
Mumbai, 12 May

Equity markets are expected to cheer the much-awaited stimulus package announced by Prime Minister Narendra Modi on Tuesday. Gains, however, could be capped as investors will wait for finer details before upping the wager.

Following the announcement of a ₹20 trillion package, the Nifty contracts traded on the SGX shot up 5 per cent, while the American depository receipts (ADR) of Indian companies gained between 3 per cent and 30 per cent. Experts said the headline number by far exceeded estimates but it remains to be seen how much of it would be actual fiscal boost and how much of it is monetary measures taken by the Reserve Bank of India (RBI).

“The ₹20-trillion package is more than what one thought. We have to wait and see what the details are. I don’t think the entire amount can be financed from the fiscal. I am sure a lot of it will be guarantees and other sorts of concessions which are not pure spending of money. But the intent will be a huge sentiment booster,” said Gaurav Mohan, head of strategy, Motilal Oswal Financial Services.

Experts said the package was not a surprise, and the headline numbers are quite impressive. But as they say, the devil is in the details. We can only come to a fair assessment once the fine print is out. I guess quite a lot of this package could be in the form of guarantees. Stimulus plans announced by foreign governments put money in the hands, helped small businesses, and injected liquidity in the financial markets. If the PM’s plan follows a similar approach then it will be a huge boost for the market,” said Abhishek Jain, senior economist, ICICI Direct.

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“Announcement of a package of nearly 10% of GDP is commendable. This sets direction for the next development growth areas to emerge as self-reliant with an enhanced focus on local demand”

NIRAJAN HIRANANDANI,
President, Assocham

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“The stimulus is large, quality of spending, out-of-the-box thinking on financing and execution will change the orbit of India’s growth. We must be part of the global supply chain”

NILESH SHAH,
MD, Kotak Mutual Fund, & member, IMFA

“The stimulus is large, quality of spending, out-of-the-box thinking on financing and execution will change the orbit of India’s growth. We must be part of the global supply chain.”

SANGITA REDDY,
President, FIDC

“The government and Reserve Bank of India (RBI) have announced stimulus measures in recent months. “The headline numbers are quite impressive. But as they say, the devil is in the details. We can only come to a fair assessment once the fine print is out. I guess quite a lot of this package could be in the form of guarantees. Stimulus plans announced by foreign governments put money in the hands, helped small businesses, and injected liquidity in the financial markets. If the PM’s plan follows a similar approach then it will be a huge boost for the market,” said Abhishek Jain, senior economist, ICICI Direct.

“The emphasis on the package is on self-sufficient India. My inference is that sectors like medical devices, auto, ancillaries, and defence equipment should benefit. The package could be also about making India made available at subsided. The PM also spoke about land and labour reforms and liquidity,” said Shraddha Mukherjee, founder, Marcellus Investments.

Mukherjee said if a part of the package benefits were incentives then the fiscal ramifications would be modest. “There might be a risk of sovereign downgrade for India but the rest of the world faces the same risk. That’s the least of our risks.”
MEGA LIFELINE KICKS IN

A ‘defining’ moment for MSMEs

Interest during the moratorium period of one year will accumulate and be charged over the loan tenure, said bankers.

SAUGATA BHADURI
New Delhi, Dec 2

In order to support micro, small and medium enterprises (MSMEs), and to provide a shot in the arm to the economy, the government on Wednesday announced a change in definition of MSMEs, a proposal that had languished for a parliamentary standing committee since July 2016. Apart from making the investment limit for classifying MSMEs, the government also brought in certain amendments as an addedulus to define MSMEs. The new definition makes it clear that MSMEs are units whose production, turnover, investment and net worth are predominantly controlled by the promoters.

The Ministry of Corporate Affairs said that the new definition will allow the MSMEs to access finance through the Capital Market and in some cases, even from commercial lenders. The new definition will also help in improving the ease of doing business and will also allow the MSMEs to access finance from different sources.

In addition, the government also announced a reduction in the interest rate for MSMEs. The new interest rate will be 3% per annum, which is lower than the current rate of 6%.

The new definition also includes units where the promoters have control over the management and operations of the units. The new definition will also help in improving the quality of MSMEs and will also help in improving the ease of doing business.

WHAT AN MSME IS NOW

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The new definition will come into effect from 2019-20.
National restrictions over, firms now wait for state rules

Retailers look to recover business, but manufacturers remain wary of local curbs

RS REPORTERS
New Delhi: May 18

While traders gear up to open business, the issue of how markets will be sanitised on a war footing has arisen. “Traders can’t do this alone. In many cases across the country, a peculiar situation will arise where traders conduct their business in one state, such as Delhi, but reside in cities of other neighbouring states,” said Praveen Khandelwal, National Secretary General of the Confederation of All India Traders. Khandelwal said plans to reopen markets on odd-even basis, pitched by authorities across the country, were unworkable since traders are dependent on other traders for purchase of goods.

Most of the e-commerce and aggregator space expect full range of services to be allowed in green, orange and red zones, except areas designated as containment zones. However, according to Section 8 of the new order, states can decide if they want to prohibit such activities in certain zones. “It allows all activities, except few prohibited ones and also not in containment zones. States can’t dilute these norms, but can make it difficult. Also, states and local authorities will decide what to allow in containment zones. If overall e-commerce business is on, said a senior official of an e-commerce company.

The Centre allowing inter and intra-state movement of passenger vehicles will also come as a major relief to taxi aggregators such as Uber and Ola, subject to restrictions imposed by local administrations,” said Arul Pandey, partner at Khaitan & Co.

It was reported earlier that e-commerce firms would be allowed to sell secondaryessential items such as phones, laptops, electronic devices, and appliances. Even for the containment zones, the government was said to be evaluating an expansion in the list of essential items. So far, delivery of all items is allowed in green and orange zones, but only essential items could be delivered in red zones.

"WE HOPE STATES WOULD TAKE MEASURES TO IDENTIFY RED, ORANGE AND GREEN ZONES AND OFFER MAXIMUM ECONOMIC ACTIVITIES TO TAKE PLACE, WHILE ENSURING SAFETY,” said Chandrakirti Banerjee, director general, CII. The industry body encouraged chief ministers to quickly agree on allowing passenger vehicle movement across and within states, a serious problem affecting the industry so far. Movement of goods vehicles, including empty ones, should "win-freeze" supply chains, Banerjee said.

"THE EASE OF OPENING UP, WITH DUE PRECAUTIONS, COMES AS A ray of hope. WE SHOULD SEE IT AS ENABLING INDIA TO MOVE INTO THE "NEW NORMAL" OF LIFE ALONG WITH BUFFER AND CONTAINMENT ZONE,” said Niranjan Himanshu, president, Assocham.

"TRADE CAN’T DO THIS ALONE. IN MANY CASES ACROSS THE COUNTRY, A PECULIAR SITUATION WILL ARISE WHEREB TRADERS CONDUCT THEIR BUSINESS IN ONE STATE, SUCH AS DELHI, BUT RESIDE IN CITIES OF OTHER NEIGHBOURING STATES," said Praveen Khandelwal, national secretary general, CAIT.

Manufacturers, however, remain cautious. They pointed out that local administrators had not allowed industries to reopen in many areas, even in green zones, earlier too. While the lockdown being extended wasn’t a surprise, the industry expected more direct liquidity to be infused into small businesses,” said Javvaid Bhatnagar, chairman, Engineering Export Promotion Council. He said, excluding containment zones, the government has allowed sales of non-essential goods. “Now states should also allow delivery of non-essential goods, with all safety measures, as there are 1.3 million households without televisions in India due to lockdown,” said Arunveer Singh Marwah, CEO of TV maker SuperFastronics.
‘Eco package’s 2nd tranche reaches the most vulnerable’

AFTER PROVIDING crucial support to the MSME sector, the Prime Minister’s ₹20 lakh-crore economic package has aptly targeted small farmers, migrant workers and street vendors, who are the most vulnerable section of society reeling under the Covid-19 crisis, ASSOCHAM secretary-general Deepak Sood has said. He said the measures are aimed at providing both immediate relief in the form of free foodgrain supply to those with or without ration cards, and short- to medium-term support.
The numerous perils of working from home

Limited shared connectivity, inadequate infrastructure and want of space are among challenges faced by employees

Rajesh Kurup
Mumbai, May 15

At a Webex meeting, a JLL India employee did not switch on his video, and when prodded, he replied that the call was being answered from his car. He took the call from a parked car to avoid possible distractions, as he stayed in a joint family in suburban Mumbai.

This story, narrated by JLL India CEO and Country Head Ramesh Nair, throws light on a major peril for ‘work from home’ (WFH) in space-starved cities such as Mumbai.

“On a video call with a telecom company, the connection dropped. On restoring the connection, the first question from the other end was ‘Hope it is not our broadband that you use?’” Nair said, highlighting the biggest infrastructure hurdle for WFH.

Numerous videos of inadvertent “butting in” during office meetings, sometimes by pet animals, are also setting the Internet on fire.

“With relatively smaller houses in metros like Mumbai, both partners working from home and children having their online classes, all at the same time, WFH can be bit challenging for want of dedicated workspace and WiFi bandwidth at times,” Ajit Dashchoudhary, Executive Director at Tourism Finance Corporation of India Ltd (TFCL), told BusinessLine.

For many others, WFH has resulted in working hours increasing manifold.

“While travel time has reduced considerably, the quantum of time put in for work has increased. But I am not complaining as the output has also increased by at least three-fold,” Niranjan Hiranandani, Managing Director of Hiranandani Group, said.

“The major hurdle is that the activity of a company or factory gets stuck. For instance, in construction we are not able to run the business to the fullest extension. Since we have to get all our approvals and clearances from the government, that machinery is not moving,” Hiranandani, who is also the President of Assocham and Naredco, added.

Need for unlearning

“For managers who radiate their control and aura in person, remote management has been a huge challenge. Sustaining controls and charisma over teams, now demands a huge un-learning from the managers. And that’s easier said than done,” Karanth added.

WFH, now expected to be the new norm, comes with a different set of challenges, which the industry is slowly trying to overcome.
Industry calls for stimulus, graded exit from lockdown

Industry leaders said it was important to allow factories to restart even if at a fraction of their capacities. Awaiting a positive #LifeAfterLockdown with government stimulus package,” Sangita Reddy, president of the Federation of Indian Chambers of Commerce and Industry (Ficci) tweeted on Thursday. The central and state governments need to show flexibility to enable factories to work 12-hour shifts whenever possible, said Sanjay Bhartia, president of Ficci’s medium and small enterprises panel. Most states are allowing factories to work in a single shift against the usual three shifts.

“Interstate and interdistrict movement of consumer durables is restricted. We are requesting different ministries that movement of durables and electronics be classified as essentials,” said Manish Sharma, president and CEO of Panasonic India and chairperson of Ficci’s panel on electronics and manufacturing.

Top executives want the government to come out with clear guidelines on movement of goods. “The government is also open to training of new transportation operators to open up,” said Ranjeet Jha, senior vice president of Mahindra Logistics, a third-party logistics provider.

Industry should be allowed to function without hindrance in safe zones and with minimum curbs in areas that are not affected much, said Deepak Sood, secretary general of the Associated Chambers of Commerce and Industry. “We need to ensure a minimum level of continuity in operations,” he said.

Swaminathan, managing director and CEO, Mahindra Logistics, a third-party logistics provider, said: "Industry should be allowed to function without hindrance in safe zones and with minimum curbs in areas that are not affected much, said Deepak Sood, secretary general of the Associated Chambers of Commerce and Industry. “We need to ensure a minimum level of continuity in operations,” he said."
CM to interact with Assocham members today: Chief minister Pramod Sawant will be addressing the members of the associated chambers of commerce and industry of India (Assocham) in an online interactive session on measures taken by the Goa government to fight Covid-19 and its fallouts, on Thursday at 4pm. On behalf of Assocham, secretary-general Deepak Sood, national president Niranjan Hiranandani and chairman of state council Manguirish Pai Raikar, Chairman will be interacting with Sawant.
Goa wants industries but offers no plan to woo them

CM Interacts With Assocham In Webinar

Panaji: In an online interaction with Assocham, chief minister Pramod Sawant on Thursday promised to roll out the red carpet for industries looking to exit China, but offered no concrete roadmap to entice new industrial units.

Sawant also promised to speak to the Centre about the liquidity crunch faced by MSMEs in Goa.

“For MSMEs, there is a good environment for industries in the state of Goa. From the government’s side, we are ready for all the sectors. We are fully prepared to welcome industries that want to leave China,” Sawant said during the 50-minute webinar with Assocham.

Assocham national president Niranjan Hiranandani offered a reality check by pointing out that of the 40 industries which moved out of China in the last 30 days, 23 industries have been shifted to Vietnam and only two industries opted for India.

This ratio of industry, choosing India for business setup is highly alarming. We really need to focus on the ‘ease of doing business’ in order to attract more and more business to Goa,” said Hiranandani.

The chief minister admitted during the webinar that Goa faces a shortage of funds and that the state government is in touch with the Union finance ministry regarding the issue. “The state government is requesting with the Centre and the Reserve Bank of India about the liquidity and the GST compensation which is an issue,” said Sawant.

“I don’t know exactly how it will go, but in the long run, we are requesting the help from the finance ministry,” Sawant said.

Assocham secretary general Deepak Sood, and chairman of Assocham Goa state council Mangalirish Padraik participated in the discussion with Sawant. Assocham offered recommendations and assistance to put Goa on the path of recovery quickly.

Sawant said that the state welcomes all industries those who are ready to come to Goa, and that the Investment Promotion Board Goa is ready to offer all assistance.

“We are coming up with some reforms in agriculture, especially the Agricultural Produce and Market Committee (APMC) Act, which will be friendly for the industry,” said Sawant.

The chief minister also said that though Goa is “struggling” to restart iron ore mining, he hopes that in a “short span of time the solution” will be found. He had also said that Goa will start tourism activities once the lockdown is lifted.

Raikar urged the state to focus on building a technology park which could create employment opportunities.
Stimulus package revives hopes for local MSMEs

Panaji: The Rs 20 lakh crore economic stimulus package announced by Prime Minister Narendra Modi renewed hopes for Goa’s private sector with stakeholders saying the measures would help mitigate the impact of the nationwide lockdown.

However, industrialists said that they would wait for more clarity on the implementation of the stimulus package. On Wednesday, finance minister Nirmala Sitharaman announced steps to provide immediate relief to MSMEs, microfinance institutions, housing finance companies, and the construction sector. Sitharaman also assured 100% government guarantee on Rs 5 lakh crore collateral-free loans for MSMEs for a four-year term, and with a one-year moratorium.

“The measures announced today will surely help kickstart the economy, which is severely impacted by the lockdown,” said Goa Chamber of Commerce and Industry president Manoj Caculo. Caculo said that the collateral-free automatic loan for MSMEs along with the Rs 20,000 crore loan for stressed MSMEs and other measures will help MSMEs expand their capacity. “These are some serious measures that will help the MSME sector to quickly move forward on the path to recovery,” he said.

ASIOCHAM secretary general Deepak Sood said that the measures could have a “big multiplier impact” and would help retain jobs and also create additional employment.

Confederation of Indian Industry (Goa chapter) chairman Harish Costabir pointed out that many MSMEs could have benefited if the government had waived off power charges for the lockdown period since no power was consumed. “There is no compensation per se for the MSMEs for paying salaries in March and April during the lockdown. Now, diesel rates have gone up and the water bills have gone up as well,” said Costabir.
Centre’s stimulus plan gets mixed bag of reaction from industry captains

Chandigarh/Shimla: Fiscal measures announced by the Union finance minister Nirmala Sitharaman to revive the Industrial sector on Wednesday have got a mixed bag of reactions from the industry captains in the region.

TOO EARLY TO TELL

Assoccham feels that the micro, small and medium enterprises (MSMEs) will get a new lease of life with the finance minister’s announcements as part of the Rs 20 lakh crore package earlier announced by the Prime Minister Narendra Modi. MSMEs in Punjab employ over 24.8 lakh workers.

Assoccham secretary general Deepak Sood said the announcements have provided much needed relief to the MSMEs, micro finance institutions, housing finance companies, stressed real estate and construction sectors to mitigate the enormous impact of the nationwide lockdown due to Covid-19 pandemic.

Whereas Badlish Jindal, national president of the All Industries and Trade Forum said the financial package is not of much use to the Industry. “The change in the definition of MSMEs will destroy the future of tiny sector in India. Even in the bracket of Rs 55 lakh for micro sector, 94.9% entrepreneurs fall in the category of micro,” said Jindal.

He added that now with the inclusion of big whales. In this bracket of micro industries, all benefit of micro industries will be passed to companies with higher investment and sales.

Industries in Himachal though have welcomed the announcements made by Sitharaman under the first tranche of the Atma Nirbhar Bharat Abhiyan, but at the same it said this package will only help the micro and small industries with nothing much to offer to medium scale enterprises.

Baddi, Barotiwala, Nalagarh Industries Association president Sanjay Khurana said since long they were demanding to change the definition of MSME, which has finally been done now and they welcome it. But he also said factor five formula is good for micro industries having an investment of Rs 1 crore and turnover of Rs 5 crore and small industries having an investment of Rs 10 crore and turnover of Rs 50 crore.

Full report in www.indiainfoline.com
Assocham, TOI bring together industry leaders

Chandigarh: As the global economy is going through the worst ever crises of the century due to COVID-19 pandemic, Assocham in partnership with The Times of India has brought together a cross-section of leaders from both government and industry together with representatives of foreign missions to India and Indian missions abroad.

The initiative ‘Beyond the Lockdown – An Online Summit’ is scheduled for May 16 from 2pm to 5pm. The event is aimed to help various organisations and the government move beyond the lockdown, help restart their operations and ensuring business sustainability.

This programme will have special address by Haryana deputy chief minister Dushyant Chautala, Odisha minister for industries, energy and MSME Dibya Shankar Mishra and Andhra Pradesh minister of industries and commerce Mekapati Goutham Reddy. Pham Sanh Chau, ambassador of Vietnam to India, will put forward his view on the global perspective.

Other eminent speakers include Marta Nemineni, deputy head of the Mission, Embassy of Israel, and Guruprasad Mohapatra, secretary of central government’s department of promotion for industry and internal trade.

Besides, Assocham secretary general Deepak Sood and chairman of Assocham North Regional Development Council and vice-chairman of International Tractors Ltd (Sonalika) would throw light on the industrial sector.

There would be three panel discussions during the webinar. Topics for the panel discussion include ‘Industry Readiness for the New Normal and Emerging Opportunities for Industry’ and ‘Business Continuity Management Making Industry Resilient towards Future Challenges’.

Watch out for event updates on https://www.facebook.com/Chandigarh.TOI
Businesses rejoice, rev up for restart

Ahmedabad: The decision to allow the resumption of a slew of economic activities across non-containment zones of the state came as a major relief to Gujarat Inc. Industry players believe that the state's economy will get a big boost with most economic activities including the operation of private offices, industries as well as shops and establishments, likely to resume from Tuesday outside containment zones.

“There is a strong political will of the government to reopen economic activities including trade, commerce and industry. The relaxed Lockdown 4.0 will come as a major boost to businesses as it will enable the resumption of most economic activities,” said Durgesh Buch, President, GCCI.

We hope that decisions are taken to benefit maximum number of traders. Businesses will ensure that SOP and guidelines prescribed by the state authorities are duly followed,” said Jayendra Tanna, President, Gujarat Traders' Federation (GTF).

“As the revenue cycle restarts, there will be much ease in terms of liquidity,” said Somani.

Industrialists are also expecting that the implementation of Lockdown 4.0 be made smooth to ensure no harassment of people travelling for work and business.

“A major relief came to the hotels and restaurants sector which has been allowed to resume operations, albeit on a takeaway basis. The decision to allow restaurants to resume operations will bring relief to the business which was already under stress,” said Narendra Somani, President, Hotels and Restaurants Association (HRA). “However, it may not gain much momentum as most takeaway orders take place during the evening.”

However, hoteliers also say that the operation of permit liquor stores should be allowed to resume. “Meanwhile, health liquor permit holders have also been anxious, as they are deprived of the supply of liquor for health reasons. We hope the government takes their plight into consideration,” Somani further added.
‘Economy to see output loss of $190 bn’

FDI by firms moving from China to India will help offset damage: Kotak’s Shah

SPECIAL CORRESPONDENT
NEW DELHI
The Indian economy is likely to suffer an output loss of about $190 billion due to the 47-day nationwide lockdown imposed amid the COVID-19 outbreak, according to Nilesh Shah, MD, Kotak Mahindra Asset Management Company. He added that this would be in addition to the substantial cost of restarting the economy.

Speaking at a webinar hosted by industry body Assocham, Mr. Shah added that there were only three ways in which this cost can be covered – foreign direct investment, fiscal stimulus and monetary stimulus. “Our GDP is about $3 trillion; if we remain shut for a month with 100% drop in activity, output loss could be $250 billion. At 50% activity, output loss could be about $125 billion; we are likely to be shut for 47 days this year so output loss this year could be about $190 billion assuming that we will all open up on May 17,” Mr. Shah said.

He added that lower oil prices would benefit our economy by $40-45 billion this year. If we replace made-in-China goods with Indian-made products it can help save about $20 billion in the trade deficit.

“Effectively, we are looking at a net $130 billion output loss for 47 days of lockdown plus the massive cost of restarting the economy.”

According to Mr. Shah, India’s biggest opportunity lies in recouping goodwill and getting capital from foreign firms to boost domestic savings so that growth can be accelerated. “FDI in equity and debt and FDI by bringing companies from China to India will help us cover the losses and minimise the damage caused by the COVID-19 crisis. If the economy does well, eventually, markets will also start doing well,” he noted. On fiscal stimulus, he said many businesses needed support in the form of grant aid or subsidies, which is why fiscal stimulus is necessary.

On interest rates, he said, “Policy rates have been cut but it has not yet reflected in borrowers’ accounts. Fortunately, with RBI’s intervention, the 10-year yield is now below 6% and soon it should reflect in the borrowers’ accounts as well.”
Capital raises levies on fuel to make up for lost revenue

COVID-HIT FINANCES: Move to increase VAT by 30% follows additional 70% tax on liquor

Funds for Covid main priority

Annual Financial Statement of NCT Delhi

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Delhi begins cutting costs, shelves expensive projects
Loans of ₹5.66L-cr sanctioned, says FM

REBOOTING INDIA State-run banks to disburse funds to 4.2mn borrowers from MSMEs, other sectors after lockdown

Rajeev Jayaswal
rajeev.jayaswal@htelive.com

NEW DELHI: India’s economy is “poised to recover” as state-run banks have sanctioned loans worth ₹5.66 lakh crore over last two months to about 4.2 million account holders belonging to micro, small and medium enterprises (MSMEs), retail, agriculture and corporate sectors. Union finance minister Nirmala Sitharaman’s office said in a series of tweets on Thursday.

The banks will disburse the money after the covid-19 lockdown is lifted.

“One in March-April 2020, PSBs (public sector banks) sanctioned loans worth ₹5.66 lakh crore for more than 41.81 lakh accounts. These borrowers are from MSME, retail, agriculture and corporate sectors, waiting for disbursement soon after lockdown lifts. Economy poised to recover,” said one of the tweets.

Niraj Anand, executive director, Associated Chambers of Commerce and Industry of India (Assocham), said, “The industry needs money, particularly MSMEs. It is good that the money has been sanctioned... the disbursement should happen as soon as possible.”

He stressed on an urgent need for a stimulus package to bring the economy back on track, and added that the government should also release payments pending with public sector undertakings, tax refunds and money due to state governments.

“Even if the funds are sanctioned now, the recovery will be very slow. The government should release funds as soon as possible,” said Anand.

Sanjay Aggarwal, senior vice president, PHD Chamber of Commerce and Industry, said, “An economic stimulus of ₹14 lakh crore, about 7% of the GDP gross domestic product, is the minimum required for facing challenges of the covid-19.”

However, it is of paramount importance that the disbursement of loans should happen as soon as possible, said Aggarwal. “The wait for the lockdown to be over is fine, but thereafter the fear is that banks will demand documents from the borrowers that will create unnecessary difficulties.”

Sitharaman’s office tweeted there is a sustained credit flow to non-banking finance companies and housing finance companies. “PSBs sanctioned loans worth ₹77,383 crore between March 1-May 4, inclusive of TLTRO (Targeted Long Term Repo Operations) funds, total financing of ₹1.68 lakh crore is ensuring business stability and continuity going forward,” it tweeted.

It said PSBs have also given loan moratorium to over 92 million account holders and availed the three-month moratorium.
Industry says ₹15L-er package required for economic revival

Rajeev Jyotindra
rjyotindra@hindustantimes.com

NEW DELHI: The Confederation of Indian Industry (CII) on Friday said the impact of a prolonged lockdowns across the country in several and immediate economic activities has substantially revised its earlier estimates of ₹15 lakh core.

CII President Vikram Kirloskar said the impact is expected to be even more significant than what the industry had previously estimated, adding that it seeks to be sensitised by being first to announce.

"We are only adding to the pain that they have already been suffering," Kirloskar said.

CII has proposed a package to address the needs of the poor and the migrant workers. It has also asked for a package to provide additional working capital to ensure the survival of businesses. It has also asked for a package to ensure the availability ofoznaed each month and to ensure the availability of food to the poor.

"The package can be implemented in the form of a cess on industry, or by the government," he added.

Associated Chambers of Commerce and Industry of India (Assocham) president Niranjan Hiranandani stressed on an urgent need for a stimulus package. "We need a stimulus package of approximately ₹10 lakh core," he said.

While industry bodies endorsed the government’s initial stimulus package in the form of a cess on industry, CII said that the package must be of a larger scale to ensure the survival of businesses.

"The package needs to be of a larger scale to ensure the survival of businesses," CII said.

CII also sought ₹12 lakh core immediate support in the form of additional working capital to enterprises to pay salaries and prevent job losses. The additional working capital provided by banks for the April-June period should be backed by a guarantee of 5%. It added.

Supporting the CII view, Assocham suggested the government to issue a circular to banks to provide assistance to small and medium enterprises (SMEs).

"The package needs to be of a larger scale to ensure the survival of businesses," Assocham said.

CII has also suggested that the government should provide support to the MSMEs in the form of additional working capital to ensure their survival.

"The package needs to be of a larger scale to ensure the survival of businesses," CII said.

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"The package needs to be of a larger scale to ensure the survival of businesses," CII said.
Govt may not heed calls to lower GST

INDUSTRY DEMAND Exemption would block input-tax credit and adverse impact businesses, according to finance ministry officials

Rajive Jyotwari

NEWS UPDATE: The government may not accept industry demands to substantially reduce the Goods and Services Tax (GST) for six months to boost demand in the aftermath of the coronavirus disease (Covid-19) pandemic. The exemption would block input-tax credit that would have an adverse impact on businesses and may not result in any significant gain to consumers, two finance ministry officials said on Tuesday.

Input-tax credit reduces the tax paid on inputs from taxes to be paid on output of finished goods. The proposed GST exemption will make output tax zero, blocking the input-tax credit which will add to the cost of the finished goods, the officials with direct knowledge of the matter said, requesting anonymity.

“This will not only be injurious to the industry but also to the consumer at large and this is certainly not going to revive demand,” one of the officials said.

GST is an integrated levy of indirect taxes and the main source of revenue for both the Centre and state governments. It makes up about one-third of total tax receipts. Over 75% of the GST revenue accrues to the states as their own share of the receipts and funds devolved on them by the Centre.

Demands for a reduction in GST rates are a major challenge after the Covid-19 lockdowns and a substantial reduction in GST rates could stimulate demand, some industry associations have argued.

Nirupam Hiraunrani, president of the Associated Chambers of Commerce and Industry of India (Assocham), has proposed a cut in GST rates on almost all products by 30% for six months to boost demand.

Responding to the finance ministry officials’ comments, Hiraunrani said on Tuesday: “In theory, yes, but input tax credit (ITC) on exemption from GST is an issue of concern.”

He added: “It has to be viewed from the perspective of incentivizing consumers by inducing them to make purchase, leading to the consumption which is the need of the hour. The argument is that it is GST on the go. It will be short term, say not over six months; will reduce the amount paid for the goods or service, the consumer will buy more and thereby revitalize the economy. It is a simple issue of reducing not exempting GST so that consumers are ahead and buy more and thereby revitalize the economy.”

The government announced a Rs 20 lakh crore stimulus package over the last week.

The logic is that demand generation needs GST cuts, he said. “The aspect of ITC can be dealt with as long as the suggestion is taken in the proper perspective.”

Experts counselled the government to adopt a cautious approach. “There does not appear to be any empirical evidence that any country has exempted GST-VAT (value-added tax) across the board in order to drive up the pandemic-impacted economies. There could be specific sectors/areas where there may be a need to rationalise the GST rates for a temporary period to assist the sector. This needs to be done very cautiously ensuring that revenue losses are minimised, leakages are avoided and the reductions don’t lead to emergence of inverted duty structure situations,” said MS Mani, partner at Deloitte India.

Inverted duty structures are situations in which inputs are taxed at a higher rate than finished goods.

Abhishek Jain, tax partner at a consulting firm EY, said a GST exemption would entail breaching of the credit chain, higher input tax costs for businesses and complexities in compliance with credit transitional during taxable and exempt-tax periods.

“A specific percentage GST rate reduction could be explored vis-a-vis NALI rate exemptions by the government specifically for the severely impacted sectors. In some sectors, where the said rate reduction entails accumulation of credits, the government should ensure full refund of the credits so accumulated with faster processing of such refund,” he said.

Pratik Jain, partner and leader of indirect taxes practice at PwC India, suggested making GST concessions an exception for industries such as airlines and hospitality that have borne the brunt of the fallout of the Covid-19 pandemic.

“In addition, the government should consider providing working capital cushion to industries by deferring the payment of GST collected by few months to industry at large, without payment of interest,” Jain said.
RBI predicts economy to shrink, cuts key rate

RELIANCE PLAN
Repo rate slashed to 4%, loan moratorium extended by 3 months

CONTAINING THE ECONOMIC FALLOUT
RBI announced more measures to revive an ailing economy hit by the Covid-19 pandemic

FOR BORROWERS
Key Rate Reduced
Repo rate The rate at which RBI lends to banks has been reduced by 45 basis points from 4.4% to 4.0%
Reverse repo rate The rate at which RBI borrows from banks, reduced from 3.5%-3.75% to 3.35%

FOR STATES
RBI decided to provide additional liquidity to state governments
Will release fresh liquidity to states to repay their borrowings

FOR EXPORTS AND IMPORTS
A minimum of 20% of foreign exchange will be used for imports
Will help exports and imports that were down by 50% in April

The monsoon is expected to be lower than normal, giving a boost to the rural economy

Tracking the Virus

WORLD

UNITED STATES 5,269,197
UNITED KINGDOM 2,861,797
FRANCE 1,333,920

DELHI

CASES 1,219,979
WORST HIT STATES
MUMBAI 517,329
GUJARAT 403,837
KARNATAKA 369,040

CONTINUED ON PAGE 19

"The monsoon is expected to be lower than normal, giving a boost to the rural economy."
Centre may announce second stimulus to increase demand

Although the RBI sanctioned over ₹6 lakh cr worth loans, borrowers reluctant to avail it

COVID RELIEF Although the RBI sanctioned over ₹6 lakh cr worth loans, borrowers reluctant to avail it

Rajeev Jagowal

NEW DELHI: The government may unveil another stimulus package of fiscal, monetary and policy measures to boost demand in the economy after the nationwide lockdown imposed for Covid-19 pandemic is completely lifted, three officials familiar with the development said on Friday.

A thorough assessment of the ₹3.97 lakh cr vaccine package Bharat Abhiyan (Self-Reliant India Mission) will precede the likely announcement, the officials said, requesting anonymity. Some critics have said the package, which included past announcements, didn’t go far enough to address the economic fallout of Covid-19 and the ensuing lockdown.

The government has kept all its “options open” and will respond with appropriate measures to streamline supplies and boost demand to put the economy on a higher growth trajectory, one of the officials, who has direct knowledge of the matter, said.

The other two officials said the next package, which is expected at least every month, will fill the gaps that could have been left by the series of measures already announced since March 21. The package would be prepared after discussions with all stakeholders in the economy, they said.

The government is concerned about slack in demand in the economy despite the series of fiscal and monetary measures announced in the last two months, the officials said. One sign of weak demand is the poor credit off-take despite banks reporting record loan sanctions.

According to the finance ministry, loan disbursement will start after the lockdown is lifted. Phase four of the lockdown is to end on May 31.

The industry does need money, particularly MSMEs. It is good that the money has been sanctioned, but disbursal should happen as soon as possible,” Niraj Nanda, head of the Finance Ministry, said.

The industry is concerned about the “disbursement and sanction mismatch” was a matter of concern to the government.

The government’s relief packages are meant to provide temporary support and help in kick-starting the economy, said DK Goel, director general of the India Chambers of Commerce and Industry (Assocham), had said earlier.

Experts say that borrowers are reluctant to avail of the sanctioned loans because they do not immediately see sufficient demand in the economy. On May 22, the Reserve Bank of India slashed policy rates by 40 basis points (bps) and extended a moratorium on repayment of loans by another three months to provide relief to borrowers. It was the third monetary intervention since March 27. The Amanat Bharat Package included RBI measures worth ₹8.01 lakh crore.

Commenting on the RBI decision, security firm Nomura said: “While easing is welcome, the effectiveness of rate cuts and excess liquidity in delivering growth is incrementally diminishing in a scenario of rising credit risk aversion (and demand)

The first official mentioned above admitted that the “disbursement and sanction mismatch” was a matter of concern to the government.

The government’s relief packages are meant to provide temporary support and help in kick-starting the economy, said DK Goel, chief policy advisor at EY India. “Growth calls for a straightforward push to demand, particularly investment demand, to kickstart this. It’s the government’s capital expenditure that should play a pivotal role. By augmenting this, private investment would also increase,” he said.

Although dwindling Goods and Services Tax (GST) revenue is a concern for both the Centre and states, the Union government is not in favour of raising taxes on non-essential items because that could be detrimental to demand generation, the first official said.

The government has not yet released the monthly GST collection data for April, which is expected to be one-third of the March collection (₹7,377 crore) because economic activity was negligible during the lockdown. GST collections had exceeded ₹1 lakh crore for four consecutive months since November 2019.

The GST Council is expected to meet in June to discuss a sharp decline in revenue collection and could also consider raising money from the market to compensate states for their shortfall, the other two officials said.

They said the economy needs a series of booster doses. “The first round worth ₹3 lakh crore was completed in May 17. This is not all. There are more to come depending on how the economy responds,” one official said.
Time to make the country a global manufacturing hub, say experts

PRESS TRUST OF INDIA
BENGALURU, 3 MAY

India can be the destination of choice for global manufacturing in the post-Covid-19 world if it gets its acts together with the right policies, say industry experts.

Areas like drones and robotics would see major investment and research going forward in India, which would move faster into the digital age, they said while discussing opportunities for the country once the coronavirus-inflicted situation returns to normalcy.

Remote working will become a norm rather than something done once in a while, a former president of the Confederation of Indian Industry, said. There will be many work-from-home opportunities.

We will see far greater participation from women, who chose to stay at home, and it will add to the productive workforce.

A corporate leader said he is seeing the beginning of a fourth industrial revolution and added that India should strive to get a proper share of the pie.

Secretary general of industry body Assocham, Deepak Sood, said there is a broader consensus that the global manufacturing supply chain would be more spread than concentrated in major economies like China.

"If India comes out of the present crisis with minimum impact, we can be the destination of choice for the global manufacturing giants in different sectors like electronics, computer hardware, pharmaceuticals, including medical devices, automobile, including components and other engineering products," he said.

Another industrialist said India really needs to open up and welcome whoever wants to diversify and bring manufacturing into India.

"Manufacturing is very, very necessary. At the end of the day, we have really skipped that and gone into services. But manufacturing is very important and we need to be able to capture this moment when a lot of manufacturing could come to India if we show the right policies, set up single window clearances and hand-hold companies coming in," the industrialist, who did not wish to be named, said.

Mr Sood said crude prices are expected to stay muted at least for the medium term, adding that with India depending 80 per cent on imported crude, low prices would be a big advantage for the economy with a multiplier impact on consumer demand.

The other major advantage for India, relative to other major economies, is that the country depends on domestic consumption, absorbing a large part of our output, he said. Though exports are important for meeting foreign exchange requirements, the global markets are likely to remain subdued for longer period.

But post Covid-19, our domestic consumption is expected to bounce back sooner than exports, he said.

A top executive of a company said the fourth industrial revolution is on us. We no longer have to sort of ask as to when it will come, it's here on us, he said.
Can the economic engine restart?

Only a carefully-calibrated approach can put lives and the economy back on track. What’s worrisome is that we seem oblivious to the problems that lurk ahead

Let it be 18 May 2020. That’s a week from today when lockdown, in India will be lifted. That’s a week when the country will begin to emerge from the month-long lock-down. That’s a week when the economy will begin to emerge from the month-long lockdown.

Before the lockdown, India’s economy was in desperate straits. Most sectors were reporting negative QoQ growth numbers. Jobs were being cut, the overall economy was in deceleration and foreign investments were hitting纪录。And years after their birth, the twin-sons of demonetization and the Goods and Services Tax (GST) were still having a mounting impact on businesses large and small, with the last two quarters leading up to 31 March 2020 throwing up India’s worst Corporate performance in a decade.

Lives matter more than profits.

In this disquieting situation, COVID-19 arrived in the country. Its entry was deadly, but its match and manifestation across the whole world and into cities was anything but, as it drove itself into our economic cross. So hefty was the hammer blow that even in that time of ongoing economic chaos, a lockdown was the only plan left with the authorities. After all, lives do matter more than profits - at least for a bit.

That bit has passed. Today, after three rounds of lock-downs, India finds herself at a crossroads that, somehow, no one saw coming. What’s worrisome is that we are seemingly not seeing the situation for what it is, oblivious to the muddle at hand and blindly clinging to the belief that all will be well. Juxtaposed by this, the United States, Europe and Japan have unveiled massive bailout packages, up to 10 per cent of their Gross Domestic Product (GDP), to shore up sagging business fortunes and ensure liquidity that India is yet to really get of the starting blocks. And then after one, two, and finally a third phase of the lockdowns.

The only source from the Indian Government came when Union Finance Minis-
ter Nirmala Sitharaman, in the first few days of lock-down, announced a Rs 1.7 lakh crore bailout package for the masses and small businesses. But those monies did not reach the ground level. Clearly, what we need today is for authorities to wake up to the harsh hand and act fast, especially as Indian states are now fighting a losing battle to cope up with their financial needs and commitments.

It was this desperation of Indian states that led to their caucaus calls for opening up of liquor vends. The Central Government finally acceded to this in Lucknow, expressing that certain relaxations were announced. Typically, Indian states net around Rs 12,000 crore monthly in excise duties from liquor sales. Givens the COVID-19 Virus has been announced by states on liquor sales (eg: Andhra Pradesh at 75 per cent of MRP, and Delhi @ 70 per cent of MRP), the collection will help wipe off some of the lockdown losses. Desperate by moves.

That’s just the tip of the iceberg. The need for success among cash-starved and bankrupt states, jobless and starving masses, activity less and debilitated Corporates, and an incapacitated and disempowered financial system are also desperate to spell out with substantial endowments. The Government’s only handout of Rs 1.7 lakh crore has largely gone unregistered, because of issues stemming from logistics and sheer plausibility. Similarly, the Reserve Bank of India’s liquid infusion of Rs 2.5 lakh crore last month to catalyze the economy has been largely underutilized so far. That perhaps is what catalyzed the Confederation of Indian Industry (CII) to seek a Rs 15 lakh crore package last week to bail out Indian industries. But India seems to be looking for too much too fast.

Two helicopter money. Never before has it been the case that Indians turn to purchase more in the short term. It would certainly be more impactful than lighting diyas and candles, beating plates with spoons, blowing conch shells and showering flower petals from the terrace.

The first COVID-19 explosion was laid out at the door-step of a particular sect. The second is already being placed on the doorstep of another. Making a mockery of physical distancing while standing in queues to buy liquor. When we say, “we don’t social distance” (Perhaps because we all wear masks), it’s because we believe in the all-seeing eye of God. And daily television debate of 9 pm will tell us who that is.

Four, Lockdown 4.0, anyone?

The author is a business analyst and communications specialist. His views are strictly personal.
Package to unleash economic growth, drive post pandemic recovery: India Inc

NEW DELHI: India Inc on Tuesday said Prime Minister Narendra Modi’s announcement of a Rs 20 lakh crore stimulus package was the “need of the hour” as it will pave the way for post pandemic recovery and unleash the next wave of economic growth.

In his speech, Modi announced that the total stimulus India is marshalling together to limit the impact of the COVID-19 crisis on the economy will be a little less than 10 per cent of the GDP and Finance Minister Nirmala Sitharaman will be announcing the exact details soon.

Industry bodies said the Make In India flagship will emerge as a key catalyst for attracting new investment, driven by much needed bold reforms in the areas of land, labour and liquidity.

“We appreciate that the Prime Minister spoke about the areas of land, labour, liquidity and simplification of laws which are the key challenges of the economy. Reforms in these four areas will truly unleash the next wave of economic growth within this crisis situation,” CII Director General Chandrjit Banerjee said.

Ficci President Sangita Reddy said the strengthening of the five pillars economy, infrastructure, system, demography and demand will pave the way for India returning to a higher sustained growth path again.

“We expect that the contours of the package to be announced by Finance Minister Nirmala Sitharaman will address the needs of the poor and needy, MSMEs and also the industry and common man on the whole. The stress on land, labour and liquidity is what is required to make India self-reliant,” she added.

The main focus of the Prime Minister’s 33-minute speech, which acknowledged that the coronavirus scare is here to stay for long, was self reliance.

Association Secretary General Deepak Sood said, “The 5-pillars of building a self-reliant India would take us towards becoming a credible global force that reaches out to the world from a position of strength but with a sense of responsibility and humility.” He said along with the economic package, the bold reforms across all the sectors - agriculture, taxation, infrastructure, human resource and the financial system - would go a long way to attract investment and revive demand in the economy.

The Make In India flagship would be a key catalyst for new investment, be it local or global, Sood added.

The Society of Indian Automobile Manufacturers (SIAM) also hoped that a focused package to support the Indian Automotive Industry would be announced by the Finance Minister, when she announces the details of the package.

Nisha Biswal, President, US-India Business Council, said, “At Rs 20 lakh crore, the overall response will go a long way toward stabilising the Indian economy and positioning it for post-pandemic recovery. It will also support industry’s efforts to put tens of millions of Indians back to work safely and minimize the spread of the novel coronavirus.”

PHD Chamber of Commerce and Industry President D R Aggarwal said the stimulus package, at this juncture, is need of the hour to refuel economic fundamentals of the economy and resume the economic activity.

Auto major Mahindra and Mahindra’s managing director Pawan Goenka said Modi has caught the attention with the Rs 20 lakh crore number. “We cannot become hostage to the virus and need to get on with our lives. We have to start buying local and be vocal about it,” Goenka, a part of the conglomeration with a global footprint, said in a tweet.

Harsh Goenka of RPG Enterprises called it a powerful booster to the economy and a timely lifeline which will benefit all sections of the people and lift a lot of struggling sections out of trouble.

Adar Poonawala, who leads Serum Institute of India, world’s largest vaccine maker, said USD 200 billion stimulus is the right commitment and hoped for proper utilisation of the money to help the needy.

“I hope this money actually ends up in the hands of the people who need it the most, and does not get lost in complicated schemes,” he tweeted.

Gautam Singhania of textiles and garment maker Raymond said the country is “migrating from merely battling a pandemic to bringing a paradigm shift in the economic affairs” to become self-reliant and welcomed the vision outlined to make local products global.

Japanese electronics major, Panasonic’s chief for the country, Manish Sharma, said it is a “fairly large package” and appreciated the intent to expand domestic manufacturing and become a part of the global supply chains “considering the geopolitical environment”.

Goreeves Cotton’s Nagesh Bavaanahalli said the quantum of the package was a surprise and hoped that it will help the manufacturing sector. “The industry is now looking forward to the finer details of this enormous package,” he said. 

NEW DELHI: India Inc on Wednesday said initiatives unveiled by the Finance Minister targeting key sectors of MSMEs, housing and real estate as part of the Stimulus Package 2.0 will enable them to mitigate the impact of the coronavirus crisis. Industry bodies said the measures will infuse liquidity in the market and inject a fresh lease of life to distressed micro, small and medium enterprises (MSMEs).

CII Director General Chandrjit Bajaj said the most important announcement with long-term implications is the quantum jump in definition of MSMEs, which had not been changed since the MSME Development Act of 2006 and was long awaited.

Along with the decision not to have global tenders for government procurement up to Rs 200 crore, the redefinition will assist the MSME sector to grow and emerge as a vibrant and dynamic sector, contributing to self-reliance and employment in a big way, Bajaj said.

Assoccham Secretary General Deepali Sangal said the measures would provide immediate and much-needed relief to MSMEs, micro finance institutions, housing finance companies, stressed real estate and construction sectors.

He said announcing 100 per cent government guarantee on Rs 3 lakh crore collateral-free loans to the MSMEs for a four-year term and one-year moratorium is a major step towards reviving the MSME sector which creates 11 crore jobs and accounts for 38 per cent of the country’s GDP.

FICCI President Sangeeta Aich said the industry welcomes the Stimulus Package 2.0 and looks forward to more such measures. “With today’s comprehensive set of announcements, the stage is now set to rebuild the Indian industry and economy.

Listening to the Finance Minister and the series of measures spelt out gave us the confidence that our government is ready and will lead from the front in taking India out of the COVID-19 storm and emerge bigger and stronger,” Aich said. While the infusion of liquidity to the tune of Rs 90,000 crore in discoms against their receivables by PFC and REC will help them discharge their payments to generation companies, a longer-term approach to make the sector sustainable is required, she added.

US-India Business Council President Nisha Biswal said the moves provide critical support to non-bank financial institutions and MSMEs, who form the backbone of the economy, as well as all businesses and consumers via tax relief.

Sukhi Mahta, Chairman, Merlin Group and President, Cedia West Bengal
Interest rate cut to revive demand; more support needed: India Inc

PTI ■ NEW DELHI

India Inc on Friday said the Reserve Bank's surprise move to slash key interest rates will provide a much-needed respite to small businesses and also revive demand. The industry said more support will be required on an ongoing basis both from the RBI and government to stimulate economic growth amid the COVID-19 pandemic.

The Reserve Bank unexpectedly slashed benchmark interest rates to their lowest levels since 2000 and extended the moratorium on repayment of loans for three months to ramp up support for the economy which is likely to contract for the first time in over four decades.

The benchmark repurchase (repo) rate was cut by 40 basis points to 4 per cent, the lowest since the benchmark came into being in 2000, Governor Shaktikanta Das said. CII Director General Chandrajit Banerjee said the RBI should also consider extending this moratorium to NBFCs for their repayment to banks, without which the NBFCs sector is facing acute distress.

“Another move the RBI should consider is to allow one-time restructuring of loans to relieve stressed businesses. Group exposure limit for lenders to corporates to 30 per cent from 25 per cent is a welcome move too, as it is expected to help banks meet the borrowing requirements of the private sector,” Banerjee stated.

Ficci President Sangita Reddy said, “With the outlook for economic growth being very uncertain and RBI itself admitting that GDP growth in the current fiscal will be negative, Ficci feels that more support will be required on an ongoing basis both from RBI and government and we shall remain engaged and keep providing feedback on behalf of Indian industry to the policymakers and regulator.”

Mandar Pitale, Head - Treasury at SBM Bank (India), said the accommodative stance by the central bank is a further indication that it will not shy away from fiddling with interest rates going ahead, depending on the data.

“With job losses mounting and economic activity showing little signs of improvement due to the raging coronavirus scare, the move to extend the loan moratorium period should provide respite to individuals and small businesses,” Pitale added.

Assocham President Niranjan Hiranandani said, “RBI’s third presser since the lockdown is a continued effort to increase private consumption and provide liquidity access to all sectors hit by the COVID-19 pandemic.”
Can India be the next China?

Though not impossible, experts say scale, infrastructure, investment and ecosystem need to be built to overcome competition

T.V. SHANKAR

A complete lockdown of economic activity and that of global trade, does remain. That every country and its business leadership reviews the country’s and then their business dependence on global supply chains and manufacturing hubs. The world has never faced a supply chain disruption of this magnitude and this certainly open up new opportunities for India in manufacturing.

Experts believe there are two reasons why an alternative to China is being sought. One, companies from the US, Japan, South Korea and Europe have noted how risky it could be to build and depend on only one Chinese manufacturing facility to meet large part of their global demand. Secondly, Covid-19 pandemic has brought a ‘moonshot’ in the world (albeit the pandemic). Post-Covid investment would be directed at spreading the supply chain to mitigate risks, India has a role to play but it is going to face some competition.

Ashish K. Sood, Professor and Coordinator, Institute for Advanced Studies in Complex Choices (IASCOC) and TimesNow Today. "While we are still in the midst of the pandemic, we are likely to be about China only, Global business leadership teams are likely to look at how to balance their supply chains and bring production closer to the manufacturing hub, India has a role to play but it is going to face some competition.

Ashish Sood, Director, Business Development, Assocham. "India has a competitive advantage in terms of manufacturing, and it is also a potential destination for global companies that want to diversify their supply chains worldwide.

As the global economy recovers from the pandemic, India is well-positioned to benefit from the shift away from China. The country’s strong infrastructure, skilled workforce, and tax incentives make it an attractive destination for foreign investors. However, India needs to focus on improving its regulatory framework and streamlining bureaucratic processes to attract more FDI. In addition, India must develop its own manufacturing capabilities and reduce its reliance on imported technology and components. Finally, India must work towards building strong business relationships with other countries in order to diversify its supply chains.

Conclusion

India can be the next China, but only if it takes advantage of the opportunities presented by the global supply chain disruption. By focusing on innovation, infrastructure, and attracting foreign investment, India can position itself as a global manufacturing hub.

Capital-starved economy faces challenges

India's capital-starved economy faces challenges, with the country's GDP growth sharply declining and the government facing criticism for its handling of the pandemic. The situation is exacerbated by India's reliance on imported technology and components, which has led to a significant increase in the country's import bill. The pandemic has also disrupted global supply chains, leading to a shortage of critical supplies and a decline in economic activity. The situation is made worse by the fact that India has a large number of small and medium-sized enterprises, which are particularly vulnerable to economic shocks.

Impact dependency

India's economy is highly dependent on exports, with exports accounting for about 15% of GDP. The country's exports are dominated by manufactured goods, with electronics, engineering, and chemicals being the largest contributors. The pandemic has led to a decline in demand for these products, leading to a decrease in exports. The government has responded by introducing measures to boost domestic demand, but the impact of these measures is uncertain.

Conclusion

India has an opportunity to create capacity and manufacturing ecosystems in new technology areas, but it will require significant investment in infrastructure, education, and training. India can also benefit from partnerships with other countries, particularly those in the Asia-Pacific region, to share best practices and develop a more cohesive approach to manufacturing. Finally, India must continue to work towards improving its supply chain resilience, both domestically and internationally.
Stocks set to surge

OUR SPECIAL CORRESPONDENT

Mumbai: Stocks are all poised for a big leap at the start of trade on Wednesday in the wake of Prime Minister Narendra Modi’s announcement of a bumper Rs 20 lakh crore booster dose for the economy on Tuesday.

The SGX Nifty was indicating a good day for the investing community on Wednesday.

At the time of going to press, it was showing gains of almost 3.92 per cent, or 362 points as did the American Depository Receipts (ADRs) of Indian companies on the New York Stock Exchange (NYSE). For instance, ICICI Bank ADR was trading higher almost 9 per cent.

Market circles said that while equity indices will open higher, investor focus will be on the details of the relief package and which sectors will benefit from the announcement.

“We may see the Sensex rising up to 1000 points at open. However, whether it sustains the rise will depend on many factors as to the exact size of the fiscal package, which sectors will benefit and what will be India’s fiscal deficit among others,” an analyst with a foreign brokerage who did not wish to be quoted said.

The Prime Minister’s announcement could also have an impact on bond prices. Yields on the benchmark 10 year security on Tuesday closed at 6.18 per cent.

Government security prices have come under pressure after the Centre increased the gross borrowing for this year to Rs 12 lakh crore.

Market circles said that at initial glance, the size of the package announced by the Prime Minister was more than their expectations.

“Even if the earlier announced package of Rs 1.7 lakh crore is included in the Rs 20 lakh crore, it is a substantial amount and in the league of US, Germany, Japan. The PM has suggested reforms to address concerns surrounding farmers, migrant workers, middle class taxpayers and industry at large, which is extremely welcome.

“Equally important is the announcement of bold economic reforms which can have a much longer term and broader impact,” Jaspal Bindra, executive chairman, Centrum Group, said.

Niranjan Hiranandani — president — Assocham & Naredco said the Rs 20-lakh-crore package was a shot in the arm to rev up the domestic economy.
Industry seeks more reforms

SANJAY JOG
Mumbai

Industry players have said the Finance Minister Nirmala Sitharaman's announcement is much in line with the government’s aim to spur economic growth and build a ‘self-reliant’ India. In the first of the series of announcements the FM will make over the next few days, the real estate sector, NBFCs/HFCs and MSMEs got a major boost on day one. However, they look forward to more reforms coupled with the four L comprising liquidity, labour, land and law.

Industry players said they also hope the government works out to iron out issues with regard to restarting construction in non-containment zones with necessary precaution and supply chain.

FICCI President Dr Sangita Reddy said the greatest take away from today's announcement was the clear focus on getting liquidity flowing into the system. “However, besides, liquidity we need to give equal focus on generating consumption demand and propping up investments. We hope that in the next set of announcements, these areas will be taken up in a comprehensive manner as well,” she noted.

ANAROCK Property Consultants Chairman Anuj Puri said the government has extended the timeline for project completions and registration by six months. “This is a big move that will distress developers significantly, since construction activity had been halted across the country Homebuyers' wait for their homes will get extended by this move, but this was in any case inevitable. The announcement of Rs 30,000 crore special liquidity scheme for NBFCs/HFCs and MFIs will ease liquidity woes of stressed players. This will benefit the real estate sector significantly, given that NBFCs and HFCs are major lenders to it” he viewed.

ASSOCHAM President Niranjan Hiranandani observed that the liquidity measures like the Rs 30,000 crore special liquidity scheme made in both primary and secondary market transactions in investment grade debt papers of NBFCs/HFCs/MFIs will help in providing funding to the real estate sector. “Also the six month extension for RERA registered projects expiring on or after 25th March, 2020 will also benefit several developers in a scenario where construction work has come to a complete standstill. This would also prevent them from defaulting on their timelines,” he pointed out.

Further, Nahar Group vice chairman Manju Nagnik said 25% reduction in TDS on rent till March 2021 and extension of assessment getting barred from March 2021 to September 2021 would leave more time for homebuyers to plan better financially. “Also, change in classification period in NPA from 90 days to 180 days would prove beneficial for the developer and homebuyers in the current scenario,” she opined.
Realty needs one-time loan restructuring

SANJAY JOG
Mumbai

Industry players especially from the ailing realty sector is not enthused with RBI’s slew of announcements. Knight Frank India CMD Shishir Baijal said it would have been a big respite if the long-standing real estate industry demand for a one-time restructuring of loans was allowed along with the measures announced. “The expected contraction of the GDP is worrisome emanating from a significant drop in private consumption. While the RBI has taken steps to boost liquidity, one of the real challenges remains boosting of demand which we hope that subsequent announcements will address,” he noted.

ASSOCHAM President Niranjan Hiranandani however, said industry awaits one-time debt restructuring as a holistic measure to give breather to the industries across the board and help in its quick revival. CREDAI National President Satish Magar said the realty sector had expected more stringent measures from the RBI booster to revive the economy. The move of moratorium extension is a short term problem. The interest rate should be reduced with firm liquidity measures asthis is the need of the hour backed by one-time restructuring of loans to help the realty sector from crumbling.

“Government now needs to ensure that banks are forthcoming and are passing on the benefits to the realty sector as there is a dearth of income owing to the COVID crisis,” he said.
INDIA INC STRUGGLES TO RESUME NORMAL OPERATIONS

A day after Union Finance Minister Nirmala Sitharaman announced the final tranche of the Centre’s economic package, India Inc said it may not be able to boost economic activities as hoped for, as the supply chain is still struggling with lockdown rules, exodus of labour and fear psychosis.

“No matter how much stimulus you give, unless the economy does not start and sustain itself, it will not be sustainable growth. The more you delay, the more problem you will have in expanding,” said Deepak Sood, secretary general, Associated Chambers of Commerce and Industry. The industry claimed that even in the zones that are now allowed to have normal functioning of factories and offices, lack of labour is a major issue.

“The economy is opening up, but many of the labourers needed have migrated back to villages. How will we function without labour? With transportation still restricted, we don’t feel they will return anytime soon,” said a Maruti Suzuki India official.

Chambers also pointed out that sections of the industry that had suffered the most due to the lockdown remain disappointed as they have been left out of the relief package. “While these measures will surely help the economy in medium-to-long-term, we are hopeful that Centre will consider measures to support battered segments of industry including tourism, hospitality, aviation and healthcare,” FICCI said in a statement.

FICCI has requested that a minimum amount of ₹20,000 crore be allotted for these sectors as they have witnessed huge dips in demand.

The service sector too had its own share of woes. “Many staff still insists on working from home. There is certainly a fear psychosis. In this context, starting a healthy office environment will be a tough task,” said a senior HR manager with TCS.
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Home, auto, business loans to get cheaper

SANGEETHA G
CHENNAI, MAY 32

By cutting the repo rate, the RBI has tried to stimulate consumer demand, especially for automobiles and real estate, though a lower rate is bad news for fixed deposit investors.

The RBI had something to offer for MSMEs, corporates as well as exporters and importers. However, much will depend upon how fast the transmission happens and accumulated interest at the end of moratorium continues to be a worry.

The rate cut is good news for fence-sitters among automobile and home buyers. New loan rates will come down depending upon the transmission of the cut to banks.

“People who have decided to buy a home during the lockdown period will take a quick decision if banks pass on the benefit. Affordable housing will benefit the most as the buyers of this segment are very particular about the EMI.” said Pradeep Aggarwal, chairman, Assocham-National Council on Real estate, Housing and Urban Development.

Those who have existing loans too have something to cheer. Borrowers whose loans are linked with an external benchmark, like repo rate, treasury bills and the like can expect to see their EMIs coming down in the next three months. Loans which are linked to the marginal cost-based lending rate (MCLR) will benefit only when their bank reduces loan rates. The reset period could be six months or one year.

Further, extending of loan moratorium for another six months will be helpful in lowering the burden for those who are paying EMIs or using credit cards.

However, the interest incomes will go down for fixed deposit (FD) investors. Senior citizens who are dependent on FD interest incomes will see rates further going down. Currently, SBI’s one-year FD rates are 5.5 per cent. However, the government has extended the PM Vaya Vandana Yojana for three more years. Though the interest rate has been brought down to 7.4 per cent from 8 per cent, it is still better than FD rates.

While the central bank has extended the moratorium for three more months for term loans, it has also decided to roll over the lending refi- nancing facility for MSMEs by Sibi under TLTRO 2.0 for another 90 days. The repo rate reduction will also be applicable for MSME loans. The reduction of reverse repo will discourage banks to park money with RBI and increase lending.

“The repo rate cut will make both new and existing loans cheaper as well as accessible as the MCLR rates come down. We hope the accumulated interest at the end of the moratorium might also become lesser due to the rate reduction,” said Rajive Chandra, chairman of Iam SME of India.
Affordable housing in isolation?

The Covid-19 pandemic is derailing the growth momentum of the affordable housing segment. What does this mean for your home-buying plans?

Fewer discounts and ups for buyers: "Housing sales slipped dramatically across categories, including affordable housing," says Ashok Mahanwari, vice president, NASSCOM Mahanadu. He adds that developers are investing liquidity in building under-construction projects, "so additional relief packages and growth stimuli are needed for the sector other than the ad hoc extension of project completions," asserts Mahanwari.

Construction costs hit... profit margins for sellers: "Repercussions of the availability of raw materials will increase the cost. The concern is that once the builders cannot pass it on to the buyer (read: given the current situation), it will increase the overall cost and reduce profit margins for developers."

The push factor: Pradeep Aggarwal, chairman of National Council on Affordable Housing, ASSOCHAM, says that real estate is a valuable asset class and affordable housing will get a boost. "People with enhanced incomes are facing difficulty paying rent, and as affordable housing demand will get a push because of this factor. Past lockdowns, more people with regular income jobs will think about purchasing their own homes. Additionally, the recent announcement of banks switching to reduced home loan rates will provide a fillip to the affordable housing sector," explains Aggarwal.

Developers embrace technology: Aggarwal opines that builders are learning new business strategies and adopting technology-based innovations. "The transition to virtual tours and project launches is inevitable. It will help cope with minimal or no sales happening during the lockdown period," he says.

Resilient real estate will endure: The real estate market has shown immense resilience in the last few years. Ashok Vaman, chairman & CEO, India, South East Asia, Middle East, Africa, CBRE, says they are confident that once the Covid-19 situation eases, affordable housing will witness increased traction across the markets in India. "From a long-term perspective, we expect the demand to remain stable. Housing for All by 2022, coupled with schemes such as RERA and infrastructure pipelines announcement have paved the way for more investments in the sector for developers and buyers," he concludes.
Online Coverage
Could India be a world leader post-COVID 19 scenario?

While most developed economies including the US and UK would be registering a negative growth rate, India would be among the very few countries who hope to achieve an almost 2 per cent growth rate this financial year.

ETCFO • April 28, 2020, 16:18 IST

The Indian Government's decision to enforce a complete lockdown to tide over the COVID-19 pandemic, while essential for public safety, has resulted in the loss of economic activity and could lead to a recession in the near future. However, one needs to understand that India is not in a bad situation and can still take control of the circumstances.

The International Monetary Fund (IMF) recently predicted that the growth rate of India is expected to be in the range of 1.9 per cent for the year 2020. If there is 2nd or 3rd wave, normalcy is likely to return in the second half of the year 2020.

The International Monetary Fund (IMF) recently predicted that the average growth of world economies for this financial year would be to the tune of negative 3 per cent. Among the G20 nations which India is a part of, barring India, China and Indonesia, all the 17 countries would be registering a negative return. In the pre-COVI-19 scenario, the US expected to register a 1.7 per cent growth rate but is now expected to register a negative growth of (-) 5.9 per cent for the year 2020. The UK expects to register negative growth to almost (-) 6.5 per cent in the year 2020, in comparison to the 1.4 per cent...
recorded last year.

The growth rate of India is expected to be in the range of 1.9 per cent for the year 2020. If there is 2nd or 3rd wave, normalcy is likely to return in the second half of the year 2020. Due to policy measures taken by the Central Government and adherence by the State Governments, the situation is stabilizing, with some activities resuming as early as 20th April 2020. India's economy is expected to bounce back to 7.4 per cent in the year 2021, based on the robust collaboration of the Government and the industry.

Several factors work in India's favour. Firstly the global crude oil prices have slumped by almost 50 per cent due to the price war between the Organization of the Petroleum Exporting Countries (OPEC) and Russia. Nearly 80-85 per cent of India's oil requirement is met through imports. Oil prices which were hovering at almost $55-$60 per barrel, are now trading at nearly $25-$30 per barrel. India stands to save billions of dollars in its import bill.

As far as Indian markets are concerned, the current fluid condition is likely to continue for a while. However, India is still better off than most global markets as Indian markets are resilient. Once the cases subside and things come under control, the foreign investors are bound to come back as India would continue to remain as a favourable investment destination post-pandemic as well. The fresh investments will create positivity which in turn will spurt the growth engine for the country.

India ranks high among the countries which have a steady inflow of foreign exchange reserves, with nearly $80 billion coming in the form of remittances from Indians working abroad in the year 2019. While this flow could take a hit, the long-term prospects continue to be strong. India is also a young country with nearly 65 per cent of its population below
the age of 35. Hence, the favourable demography, the flow of remittances and a drop in crude oil prices favour the country's prospects of regaining control of the situation and reclaim the growth rate it achieved earlier.

The stimulus package that the Indian Government has currently envisaged is inadequate. The Government needs to put together a stimulus package of at least $200–$300 billion immediately which would kick start the wheels of the economy. This can be in a staggered manner out of which $100 billion needs to be provided immediately, the next $100 billion can be provided in the next 3–4 months while the last $100 billion can be infused in the next 4 months post that.

The Government also needs to work on tax cuts to revive demand and infuse liquidity in the system which would, in turn, would get the economy in motion. The liquidity in the system would help the asset prices to rise again.

The measures taken by the Reserve Bank of India speaks of the commitment the Government and all associated bodies have towards minimizing the ill-effects of the pandemic. In addition to the previous measures of a rate cut and 3-month moratorium on EMIs, RBI went ahead and announced further liquidity infusion supported by a further rate cut by 25 basis points to 3.75 percent to further enhance lending to the industry. And I am sure as RBI Governor Das points out there would be more such measures as he is evaluating the situation on a daily basis, which I believe is not an exaggeration on any counts. With these, the Government aims to get the economy back in motion.

The efforts to take baby-steps by restarting the road reconstruction work by providing proper protective gear to the workers may work towards the reopening of the infrastructure projects in a safe and calibrated manner, and by that solving the issue of the unemployed labor force struck by the lockdown. However, the Central Government would also need to go in for a one-time loan restructuring of all corporate loans. They should also increase the working capital payment cycle rather than referring these cases to the National Company Law Tribunal (NCLT). If this is not done, it would only increase the number of NPAs. At the moment, there is a need to collaborate to find holistic solutions rather than going for expensive legal recourse.

India's global positioning could improve in the medium term if the Government and industry collaborate to address the structural challenges that have been holding back investors, both domestic and global. This can
help strengthen the domestic market and also drive exports. The Government's vision of making India a manufacturing hub can be turned to reality, through timely focused efforts – given that global players are looking for options to set up their manufacturing base. The time for India is now!

About the author: Deepak Sood is the Secretary-General of the national industry body, ASSOCHAM

Disclaimer: The views expressed are solely of the author and ETCFO.com does not necessarily subscribe to it. ETCFO.com shall not be responsible for any damage caused to any person/organisation directly or indirectly.
Will see around 4% growth if PM Modi’s package is pumped into economy: ASSOCHAM

ANI | 12 MAY 2020, 08:02 AM IST

Bengaluru, May 13 (ANI). While speaking to ANI amid coronavirus pandemic on May 12, the Secretary General of ASSOCHAM, Deepak Sood spoke on economic package announced by PM Narendra Modi. He said, "With this announcement, we can very clearly say the estimations of 0-1% growth are now defeated and we are very clear that if all this money is pumped into the economy we should see 2-3% or 4% growth as we move along and as early as March of next year." ASSOCHAM had reason with the Indian industry, the government and had made this march about a month and a half back for a package of USD 200-300 Billion. We are delighted that we were able to foresee this and we are glad that its in alignment with the Indian thinking," ASSOCHAM Secretary-General added.

Prime Minister Narendra Modi announced Rs 20 lakh crore special economic package on Tuesday for India to be "self reliant" and deal with COVID-19.

India Inc cheers 'Stimulus Package 2.0', says it will impart relief to businesses

Finance Minister Nirmala Sitharaman announced Rs 3 lakh crore of collateral-free loans for small businesses, cut the tax rate for non-salary payments and provided liquidity to non-banking companies to help them tide over the disruptions caused by the lockdown.

NEW DELHI: India Inc on Wednesday said initiatives unveiled by the Finance Minister targeting key sectors of MSMEs, discoms and real estate as part of the 'Stimulus Package 2.0' will enable them to mitigate the impact of the coronavirus crisis. Industry bodies said the measures will infuse liquidity in the market and inject a fresh lease of life in distressed micro, small and medium enterprises (MSMEs).
Gear up for rising peak electricity, water demand in middle of heat wave: Assocham

While the daily peak deficit is quite manageable, the challenges may increase in the wake of continuing heat wave in several states of Punjab, Haryana, Rajasthan, Uttar Pradesh and Madhya Pradesh, he said.

MANGALURU: Assocham impressed on the Centre and the states to ensure that electricity generation and distribution is maintained to most optimal levels, as the country battles with Covid-19 pandemic amidst heat wave in several states and impending water scarcity in some regions.

The data, as on May 27 shows that the rising temperature and heat wave conditions have taken the daily peak requirement to 1,48,435 MW; against which daily peak demand met is 1,47,947 MW; leaving with a daily deficit of 488 MW. Given the odds arising out of the lockdown and strict SOPs to be followed at the work places, work force all across the electricity chain - coal mining, transportation, generation, transmission and distribution, deserve a national salute,” said Assocham Secretary General Deepak Sood.
Package to unleash economic growth, drive post pandemic recovery: India Inc

Industry bodies said the Make In India Reigtrap will emerge as a key catalyst for attracting new investment, driven by much needed bold reforms in the areas of land, labour and liquidity.

NEW DELHI: India Inc on Tuesday said Prime Minister Narendra Modi’s announcement of a Rs 20 lakh crore stimulus package was the “need of the hour” as it will pave the way for post pandemic recovery and unleash the next wave of economic growth.

In his speech, Modi announced that the total stimulus India is marshalling together to limit the impact of the COVID-19 crisis on the economy will be a little less than 10 per cent of the GDP and Finance Minister Nirmala Sitharaman will be announcing the exact details soon.
Karnataka government eyes foreign companies seeking to move out of China

In recent days, the Minister held consultations with industrialists such as co-founder and Non-Executive Chairman of Infosys Ltd, Nandan M Nilekani; Executive Chairperson of Biocon Ltd, Kiran Mazumdar-Shaw and Chairman of early-stage startup accelerator and venture fund Axiom Ventures Senapathy (Kris) Gopalakrishnan to fine-tune the States outreach push.
Coronavirus Updates: Lockdown 5.0 in containment zones till June 30, malls, rest of India to open phased manner from June 1

Wrap up: Important highlights from the day
- 18 new Covid-19 death cases reported in Delhi today. Delhi Government
- 1163 new positive cases reported in Delhi, taking the total number of cases in the state to 18849. Death toll now stands at 416.
- 412 new cases, 621 discharged, 27 deaths reported in Gujarat.
- 177 new positive cases have been reported in Jammu and Kashmir, 52 from Jammu division and 125 from Kashmir division.
- 2940 new positive cases & 99 deaths have been reported in Maharashtra today.
- S'agar's highest daily count of 26 COVID-19 positive cases today includes 13 travelers & others are contacts.
- 262 new cases & 12 deaths (in last 24 hours) reported in UP.
- TN numbers continue to spike, 936 cases in a day

Karnataka introduces Covid-19 tracking platform built by Nasscom
- Nasscom delivered a Covid-19 data tracking platform to Karnataka, helping the state take data-driven measures to control the pandemic.
- State government said the data analytics based tracker would help in taking important steps to contain and manage pandemic.
- The platform is based on a plug and play concept, providing the benefit to users to decide which features they want to use and integrate with their existing platform as needed.
Will see around 4% growth if PM Modi's package is pumped into economy: ASSOCHAM

Bengaluru, May 13 (ANI): While speaking to ANI amid coronavirus pandemic on May 12, the Secretary General of 'The Associated Chambers of Commerce and Industry of India' (ASSOCHAM), Deepak Sood spoke on economic package announced by PM Narendra Modi. He said, "With this announcement, we can very clearly say the estimations of 0-1% growth are now defeated and we are very clear that if all this money is pumped into the economy we should see 2-3% or 4% growth as we move along and as early as March of next year." "ASSOCHAM had reasoned with the Indian industry, the government and had made this request about a month and a half back for a package of US$ 200-300 Billion.

We are delighted that we were able to foresee this and we are glad that it's in alignment with the Indian thinking," ASSOCHAM Secretary-General added. Prime Minister Narendra Modi announced Rs 20 lakh crore special economic package on Tuesday for India to be 'self reliant' and deal with COVID-19.
India Inc cheers stimulus package, says will provide relief to businesses

Industry bodies said the measures will infuse liquidity in the market and inject a fresh lease of life in distressed micro, small and medium enterprises

Topics
Coronavirus | Economic stimulus | Lockdown

Finance Minister Nirmala Sitharaman announcing details of special package at a press conference in New Delhi (Photo - Sanjay K Sharma)

Also Read
Covid-19 package: MSME definition changed, loans worth Rs 3-trn announced
15 different measures FM Nirmala Sitharaman announced today
Tax break to provident fund: What stimulus has for you and economy
Rs 20-trn package: Govt reduces EPF contribution for companies for 3 months
Workers facing financial stress can withdraw 75% from EPF corpus: Know how

India Inc on Wednesday said initiatives unveiled by the Finance Minister targeting key sectors of MSME, discoms and real estate as part of the 'Stimulus Package 2.0' will enable them to mitigate the impact of the coronavirus crisis.

Industry bodies said the measures will infuse liquidity in the market and inject a fresh lease of life in distressed micro, small and medium enterprises (MSMEs).

Finance Minister Nirmala Sitharaman announced Rs 3 trillion of collateral-free loans for small businesses, cut the tax rate for non-salary payments and provided liquidity to non-banking companies to help them tide over the disruptions caused by the lockdown.

Unveiling the first set of measures under the Rs 20 trillion Covid-19 economic stimulus package announced by Prime Minister Narendra Modi, she said Rs 90,000 crore liquidity infusion will be made in electricity distribution companies to help them fight the current financial stress.
Package to unleash economic growth, drive post pandemic recovery: India Inc

India Inc on Tuesday said Prime Minister Narendra Modi’s announcement of a Rs20 lakh crore stimulus package was the "need of the hour" as it will pave the way for post-pandemic recovery and unleash the next wave of economic growth.

In his speech, Modi announced that the total stimulus package was Rs20 lakh crore, with Rs13 lakh crore in direct benefits for households and Rs7 lakh crore in investment.

"This is a historic moment for India," he said.

"India is marshaling together to limit the impact of the COVID-19 crisis in the economy will be a little less than 10 per cent of the GDP and Finance Minister Nirmala Sitharaman will be announcing the exact details soon.

Industry bodies said the Make In India flagship will emerge as a key catalyst for attracting new investment, driven by much needed bold reforms in..."
Industry says second tranche of package to benefit most vulnerable sections, housing sector

Topics
Social Issues

Press Trust of India | New Delhi
Last Updated at May 14, 2020 20:11 IST

India Inc on Thursday said the second tranche of the stimulus package will provide relief to the most vulnerable sections of the society reeling under the impact of COVID-19 and boost the housing sector, aiding economic growth.
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The Karnataka government appears set to roll out red carpet welcome to foreign companies seeking to move out of China.

The State’s Large and Medium Scale Industries Minister Jagadish Shettar said the Government plans to constitute a task force, under the Chairmanship of the Chief Secretary T M Vijay Bhaskar, to spearhead the drive to attract such investment.

A proposal to this effect has been sent to the Chief Minister B S Yediyurappa for approval, the Minister told P T I in an interview.

This panel would take feedback and suggestions from a consultative committee to be formed with prominent industrialists from the State and representatives of various countries located here,
Big ticket reforms to 'unshackle' agriculture sector: India Inc on third tranche of stimulus

Topics
Business Finance

Press Trust of India | New Delhi
Last Updated at May 15, 2020 22:05 IST

ALSO READ

India Inc on Friday said the “big ticket” reforms unveiled by the Centre as part of the third tranche of the economic package promise to unshackle the Indian agriculture sector and address rural stress.

In the third tranche of the COVID-19 economic package, the government on Friday announced a slew of measures for agriculture sector, including a Rs 1.63 lakh crore outlay, and amending the stringent...
Assocham urges states to ease inter-state movement of people, remove restrictions at borders

Press Trust of India | New Delhi
Last Updated at May 19, 2020 15:35 IST

Industry body Assocham on Tuesday called for removal of restrictions on inter-state movement of people at state borders during lockdown 4.0.

The chamber called for gradual and smooth easing of lockdown for trade and industry in all but containment zones.

"Several states are not allowing private vehicles from other states. While the metro cities are in one state, the adjoining sub-urban centres which have come up
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Finance Minister Nirmala Sitharaman has paved the way for opening up of all sectors to private companies, while allowing for consolidation of the PSU companies (public sector utilities) into only strategic sectors, to be notified. Further, each of such notified strategic areas will have a maximum of four PSUs, and the remaining state-run companies would be either merged or privatised. The move could trigger a series of mergers, and disinvestment, sale and privatisation of state-run companies in the coming months and years. Nirmala Sitharaman said that limiting the number of PSUs in each sector would minimise wasteful administrative costs. The government has taken this step to give India a coherent policy to accomplish the Atma Nirbhar Bharat mission. Nirmala Sitharaman said while announcing the fifth and last of measures under PM Narendra Modi's special economic stimulus package.

The latest move by the Finance Ministry has opened a new window of opportunities for the private players as they will now be allowed to participate in all the sectors of the economy. The announcement on the public sector policy spells out the role of the government-owned companies within a broad framework of strategic sectors and it would help both the private sector and the state-owned firms as there is no conflict between the public and private sector, said Assocham Secretary general Deepak Sood. It is a move aimed at getting the best out of our national assets, whether they are in the public or private sector, he added.
'1991 Moment': Anand Mahindra, India Inc cheer Modi's ₹20 tn economic package

Mahindra said he can’t wait to hear the contours of the package slated to be announced by FM Nirmala Sitharaman on Wednesday

Indian industry bodies, CII, FICCI, CAIT, said the package will go a long way in making India a self-reliant nation
Industry hails structural reforms, but says liquidity boost needed

4 min read. Updated: 16 May 2020, 10:54 PM IST
JANS

In big-bang reform measures, Centre has decided to raise the limit for FDI for defence manufacturing from 49 to 74% under the automatic route and has also allowed commercial mining of coal, whereby any party can bid for coal block and sell it in the open market.
India Inc urges further easing of restrictions

1 min read. Updated: 18 May 2020, 12:17 AM IST

Biman Mukherji, Coutam Das

Companies need to identify the work that can be delivered from home and that which requires staff on site.

Business leaders on Sunday urged the Centre to ease restrictions on industrial activity further, despite the extension to the lockdown. Else, the economic stimulus measures might lose their impact, they added.

“I hope that the zones where business has started are expanded and supply chains can start working,” said Vikram Kirloskar, president, Confederation of Indian Industry and vice-chairman, Toyota Kirloskar Motor India. Though many industries including auto firms have resumed operations in the past two weeks, the process has been slow, as firms are working with only a fraction of their workforce due to social distancing norms and logistical issues. “Demand is very low. Most of our dealers and suppliers are in red zones; so, we can’t do much,” Kirloskar said. Though the Centre opened up red zones to economic activities, and inter- and intra-state movement of passenger vehicles during Lockdown 4.0, containment zones will remain out of bounds to all non-essential activity.
MSMEs to get new lease of life with finance minister's measures as part of economic package: Assocham

Jaldeep Shenoy | TNN | May 13, 2020, 19:40 IST

MANGALURU: The first tranche of measures announced by finance minister Nirmala Sitharaman as part of the Rs 20 lakh crore economic package by the Prime Minister Narendra Modi would provide immediate and much-needed relief to MSMEs, micro finance institutions, housing finance companies, stressed real estate and construction sectors to mitigate the enormous impact of the nation-wide lockdown due to Covid-19 pandemic, said ASSOCHAM Secretary General Deepak Sood.
MANGALURU: Assocham impressed on the Centre and the states to ensure that electricity generation and distribution is maintained to most optimal levels, as the country battles with Covid-19 pandemic amidst heat wave in several states and impending water scarcity in some regions.

“The data, as on May 27 shows that the rising temperature and heat wave conditions have taken the daily peak requirement to 1,48,435 MW, against which daily peak demand met is 1,47,947 MW, leaving a daily deficit of 488 MW. Given the odds arising out of the lockdown and strict SOPs to be followed at the work places, work force all across the electricity chain - coal mining, transportation, generation, transmission and distribution, deserve a national salute,” said Assocham Secretary General Deepak Sood.
Goa: Stimulus package revives hopes for local MSMEs

PANAJI: The Rs 20 lakh crore economic stimulus package announced by Prime Minister Narendra Modi renewed hopes for Goa’s private sector with stakeholders saying the measures would help mitigate the impact of the nationwide lockdown.

However, industrialists said that they would wait for more clarity on the implementation of the stimulus package. On Wednesday, finance minister Nirmala Sitharaman announced steps to provide immediate relief to MSMEs, micro finance institutions, housing finance companies, and the construction sector. Sitharaman also assured 100% government guarantee on Rs 3 lakh crore collateral-free loans for MSMEs for a four-year term, and with a one-year moratorium.
Ease inter-state movement of people, remove restrictions at borders; Assocham urges states

Jaideep Shenoy | TNN | May 19, 2020, 17:55 IST

MANGALURU: Restrictions on inter-state movement of people at borders are coming in the way of uptick in the economic activities, Assocham said emphasizing on gradual and smooth easing of lockdown on the industry and trade in all but containment.
Will go a long way, says PM Modi on round one of Covid-19 relief package

Banks will offer collateral-free loans amounting to Rs 3 lakh crore rupees to small and medium businesses as part of the first round of the relief package announced by Finance Minister Nirmala Sitharaman on Wednesday. PM Modi, who had promised a Rs 20 lakh crore (Rs 20 trillion) in his televised address to the nation a day earlier, said the announcements made will go a long way in addressing issues faced by businesses, particularly medium and small enterprises that have been considered the bedrock of the Indian economy.

"The steps announced will boost liquidity, empower the entrepreneurs and strengthen their competitive spirit," PM Modi said
India Inc cheers 'Stimulus Package 2.0', says it will impart relief to businesses amid COVID-19 gloom

Industry bodies said the measures will infuse liquidity in the market and inject a fresh lease of life in distressed micro, small and medium enterprises (MSMEs).

By PTI

NEW DELHI: India Inc on Wednesday said initiatives unveiled by the Finance Minister targeting key sectors of MSME, discoms and real estate as part of the 'Stimulus Package 2.0' will enable them to mitigate the impact of the coronavirus crisis.

Industry bodies said the measures will infuse liquidity in the market and inject a fresh lease of life in distressed micro, small and medium enterprises (MSMEs).

Finance Minister Nirmala Sitharaman announced Rs 3 lakh crore of collateral-free loans for small businesses, cut the tax rate for non-salary payments and provided liquidity to non-banking companies to help them tide over the disruptions caused by the lockdown.
Formal sector struggles to resume normal operations despite Centre's COVID-19 stimulus

Published: 19th May 2020 09:56 AM | Last Updated: 19th May 2020 09:56 AM

A worker prepares cricket bats at Dixon sports Factory as sports industry work resume, during the lockdown, in Jalandhar. (Photo | ANI)

By Anuradha Shukla
Express News Service

NEW DELHI: A day after Union Finance Minister Nirmala Sitharaman announced the final tranche of the Centre's economic package, India Inc said it may not be able to boost economic activities as hoped for, as the
India Inc welcomes 'Unlock 1', expects revival

India Inc on Saturday welcomed the Centre’s norms — Unlock 1 — meant to ease restrictions on businesses and other daily aspect of life.

However, barring essential services, no activity will be allowed in the containment zones. IANS photo.

India Inc on Saturday welcomed the Centre’s norms — Unlock 1 — meant to ease restrictions on businesses and other daily aspect of life.

Accordingly, the fifth phase of the nationwide lockdown was announced which would last in the containment zones from June 8-30.

The guidelines said that only a limited number of activities will remain prohibited throughout the country, including international air travel till June-end.

However, barring essential services, no activity will be allowed in the containment zones.

Industry body Assocham’s Secretary General Deepak Sood said the phased re-opening of activities from June 1, termed as ‘Unlock 1’ with an economic focus, has come in as a great relief for the industry and trade, including millions of MSMEs which should steadily return to normalcy while maintaining vigil against the spread of Covid-19.
Industry says second tranche of package to benefit most vulnerable sections, housing sector

India Inc on Thursday said the second tranche of the stimulus package will provide relief to the most vulnerable sections of the society reeling under the impact of COVID-19 and boost the housing sector, aiding economic growth.
Mitigating Covid woes: RBI cuts lending rates, extends moratorium (Roundup)

Mumbai, May 22 (IANS) To mitigate the combined impact of demand compression and supply-side disruption on account of Covid-19 pandemic from depressing economic activity, the Reserve Bank on Friday reduced lending rates and extended the moratorium period for interest payments on term loans.

The Monetary Policy Committee (MPC) of the central bank, in an unscheduled meet, reduced the repo rate by 40 basis points to 4 per cent from 4.40 per cent.

Consequently, the reverse repo rate has automatically been reduced to 3.35 per cent from 3.75 per cent.

Apart from the MPC’s rate cut, the apex bank announced other major decisions keeping in mind the devastating economic impact of the Covid-19 pandemic.

In one such decision, the Reserve Bank extended the moratorium on interest payments on all term loans for another three months.

The RBI also allowed for repayment of accumulated interest on account of the moratorium through FY21.
Industry hails structural reforms, but says liquidity boost needed

New Delhi, May 16 (IANS) As Finance Minister Nirmala Sitharaman on Saturday announced a slew of reform measures for defence and coal mining among others, industry participants have come out applauding the government for the reform decisions, but many have also suggested that liquidity support is the need of the hour.

In a big-bang reform measure, the Centre decided to raise the limit for foreign direct investment (FDI) for defence manufacturing from 49 to 74 per cent under the automatic route. Further, the government has also allowed commercial mining of coal, whereby any party can bid for coal block and sell it in the open market.

Chandrajit Banerjee, Director General, Confederation of Indian Industry (CII) said said the announcements give shape to the Prime Minister’s vision of ‘Atmanirbhar Bharat’ for localised manufacturing, reducing imports and boosting employment.

“We believe the policies announced today would incentivise India’s global engagement with more fund inflows and higher competitiveness of domestic industry,” he said.
India Inc cheers "Stimulus Package 2.0", says it will impart relief to businesses

New Delhi, May 13 (PTI) India Inc on Wednesday said initiatives unveiled by the Finance Minister targeting key sectors of MSME, discoms and real estate as part of the "Stimulus Package 2.0" will enable them to mitigate the impact of the coronavirus crisis.

Industry bodies said the measures will infuse liquidity in the market and inject a fresh lease of life in distressed micro, small and medium enterprises (MSMEs).

Finance Minister Nirmala Sitharaman announced Rs 3 lakh crore of collateral-free loans for small businesses, cut the tax rate for non-salary payments and provided liquidity to non-banking companies to help them tide over the disruptions caused by the lockdown.

Unveiling the first set of measures under the Rs 20 lakh crore COVID-19 economic stimulus package announced by Prime Minister Narendra Modi, she said Rs 90,000 crore liquidity infusion will be made in electricity distribution companies to help them fight the current financial stress.

For all companies, the statutory obligation to pay 12 per cent of basic salary as employer’s share to employee provident fund (EPF) contribution has been reduced to 10 per cent to boost their liquidity.
India Inc welcomes "Unlock 1", expects revival

New Delhi, May 31 (IANS) India Inc on Saturday welcomed the Centre’s norms -- Unlock 1 -- meant to ease restrictions on businesses and other daily aspect of life.

Accordingly, the fifth phase of the nationwide lockdown was announced which would last in the containment zones from June 8-30.

The guidelines said that only a limited number of activities will remain prohibited throughout the country, including international air travel till June-end.

However, barring essential services, no activity will be allowed in the containment zones.

Industry body Assocham’s Secretary General Deepak Sood said the phased re-opening of activities from June 1, termed as "Unlock 1" with an economic focus, has come in as a great relief for the industry and trade, including millions of MSMEs which should steadily return to normalcy while maintaining vigil against the spread of Covid-19.

"After a stringent lockdown of over two months, the economic dimension of the pandemic had to be considered ensuring both life and livelihood," Sood said.
Package to unleash economic growth, drive post pandemic recovery: India Inc

New Delhi, May 12 (PTI) India Inc on Tuesday said Prime Minister Narendra Modi’s announcement of a Rs 20 lakh crore stimulus package was the “need of the hour” as it will pave the way for post pandemic recovery and unleash the next wave of economic growth.

In his speech, Modi announced that the total stimulus India is marshalling together to limit the impact of the COVID-19 crisis on the economy will be a little less than 10 per cent of the GDP and Finance Minister Nirmala Sitharaman will be announcing the exact details soon.

Industry bodies said the Make In India flagship will emerge as a key catalyst for attracting new investment, driven by much needed bold reforms in the areas of land, labour and liquidity.

“We appreciate that the Prime Minister spoke about the areas of land, labour, liquidity and simplification of laws which are the key challenges of the economy. Reforms in these four areas will truly unleash the next wave of economic growth within this crisis situation,” CII Director General Chandrajit Banerjee said.
Industry says second tranche of package to benefit most vulnerable sections, housing sector

New Delhi, May 14 (PTI) India Inc on Thursday said the second tranche of the stimulus package will provide relief to the most vulnerable sections of the society reeling under the impact of COVID-19 and boost the housing sector, aiding economic growth.

The government on Thursday announced a Rs 3.16 lakh crore package of free foodgrains for migrant workers, concessional credit to farmers and working capital loan for street vendors as part of the second tranche of fiscal stimulus to heal an economy hit hard by the lockdown.

At a news conference, Finance Minister Nirmala Sitharaman said 8 crore migrant workers will get 5 kg of grains and 1 kg of pulses free for two months, while 50 lakh street vendors rendered jobless by the lockdown would be given a working capital loan of Rs 10,000 each.

As many as 2.5 crore farmers will be provided Rs 2 lakh crore of concessional credit through Kisan Credit Cards.

Also for post-harvest (Rabi) and current Kharif crop requirements in May and June, NABARD will provide Rs 30,000 crore additional emergency working capital funding for farmers through rural cooperative banks and regional rural banks.
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Karnataka govt eyes foreign companies seeking to move out of China

Bengaluru, May 11 (PTI) The Karnataka government appears set to roll out red carpet welcome to foreign companies seeking to move out of China.

The State’s Large and Medium Scale Industries Minister Jagadish Shettar said the Government plans to constitute a task force, under the Chairmanship of the Chief Secretary T M Vijay Bhaskar, to spearhead the drive to attract such investment. A proposal to this effect has been sent to the Chief Minister B S Yediyurappa for approval, the Minister told PTI in an interview.

This panel would take feedback and suggestions from a consultative committee to be formed with prominent industrialists from the State and representatives of various countries located here, Shettar said.

In recent days, the Minister held consultations with industrialists such as co-founder and Non-Executive Chairman of Infosys Ltd, Nandan Nilekani, Executive Chairperson of Biocon Ltd, Kiran Mazumdar-Shaw and Chairman of early-stage startup accelerator and venture fund Axilor Ventures Senapathy (Kris) Gopalakrishnan to fine-tune the States outreach push.
FM drives stimulus tractor, attempts to revive farm sector (Roundup)

New Delhi, May 15 (IANS) Union Finance Minister Nirmala Sitharaman on Friday came out with a slew of fiscal measures along with regulatory reforms to revive the agriculture and allied sectors under the mega Rs 20 lakh-crore economic package for the "Self-reliant India Movement" announced by Prime Minister Narendra Modi recently.

The minister detailed eight unique steps backed by fiscal support to build local brands, cold-chain and warehousing infrastructure and promote animal husbandry and fisheries in the country.

Not just fiscal measures, three more measures dealing with regulatory reforms among others will also be carried out, Sitharaman said.

She pointed out that amendments to the Essential Commodities Act will be made and a legal route would be taken to free the farmers to sell their produce in any market that provides remunerative prices, rather than restricting such sales only to the licensees in the APMCs.
Big ticket reforms to "unshackle" agriculture sector: India Inc on third tranche of stimulus

New Delhi, May 15 (PTI) India Inc on Friday said the "big ticket" reforms unveiled by the Centre as part of the third tranche of the economic package promise to unshackle the Indian agriculture sector and address rural stress.

In the third tranche of the COVID-19 economic package, the government on Friday announced a slew of measures for agriculture sector, including a Rs 1.63 lakh crore outlay, and amending the stringent Essential Commodities Act (ECA) to remove cereals, edible oil, oilseeds, pulses, onions and potato from its purview.

Also, a new law will be framed to give farmers the option to choose the market where they want to sell their produce by removing inter-state trade barriers and providing e-trading of agriculture produce.

The ECA empowers the government to regulate price as well as stocks of commodities.

Union Finance Minister Sitharaman also announced a Rs 1 lakh crore Agri Infrastructure Fund that will finance projects at farm gate and aggregation point for efficient post-harvest management of crops.
Reset Stimulus: More social spending, greater pvt participation allowed (Roundup)

New Delhi, May 17 (IANS) Union Finance Minister Nirmala Sitharaman on Sunday eased corporate regulations, allowed greater private participation in the economy and increased social spending budget to mitigate the economic fallout of Covid-19 outbreak.

On one hand, Sitharaman announced a mega stimulus push for education, health and rural employment, and on the other, gave a road map for a massive privatisation and merger drive of public sector undertakings in certain areas.

On the fifth and the final day of detailing the mega Rs 20 lakh crore economic package under the Centre’s “Self-Reliant India Movement”, the minister also gave a monetary break-up of all the measures she had announced during the last 5 days.

Overall, these measures are cumulatively worth Rs 20,97,053 crore and also include RBI instruments and steps announced under the Pradhan Mantri Garib Kalyan Package (PMGKP).

The day saw the minister announce an additional Rs 40,000 crore for the Mahatma Gandhi National Rural Employment Guarantee
Assocham urges states to ease inter-state movement of people, remove restrictions at borders

New Delhi, May 19 (PTI) Industry body Assocham on Tuesday called for removal of restrictions on inter-state movement of people at state borders during lockdown 4.0.

The chamber called for gradual and smooth easing of lockdowns for trade and industry in all but containment zones.

"Several states are not allowing private vehicles from other states. While the metro cities are in one state, the adjoining sub-urban centres which have come up as major centres for corporate offices, including the back-end units of global companies, are located in the adjoining states," Assocham Secretary General Deepak Sood said.

While a large number of companies have made work-from-home a pre-dominant feature, they do need minimum staff for some critical jobs in offices and work places, he said.

"But against the spirit of the lockdown 4.0 of more relaxations, some of the states are disallowing movement of people," Sood added.

He said that during the last 56 days of the lockdown, enough data has been generated and hot spots and containment zones have been well identified.
Will see around 4% growth if PM Modi’s package is pumped into economy: ASSOCHAM

ABOUT:

While speaking to ANI amid coronavirus pandemic on May 12, the Secretary General of ‘The Associated Chambers of Commerce and Industry of India’ (ASSOCHAM), Deepak Sood spoke on economic package announced by PM Narendra Modi.

He said, “With this announcement, we can very clearly say the estimations of 0-1% growth are now defeated and we are very clear that if all this money is pumped into the economy we should see 2-3% or 4% growth as we move along and as early as March of next year.”

“ASSOCHAM had reasoned with the Indian industry, the government and had made this request about a month and a half back for a package of US$ 200-300 Billion. We are delighted that we were able to foresee this and we are glad that it’s in alignment with the Indian thinking,” ASSOCHAM Secretary-General added. Prime Minister Narendra Modi announced Rs 20 lakh crore special economic package on Tuesday for India to be ‘self reliant’ and deal with COVID-19.
Second tranche of package to benefit most vulnerable sections, housing sector, says India Inc

India Inc on Thursday said the second tranche of the stimulus package will provide relief to the most vulnerable sections of the society reeling under the impact of COVID-19 and boost the housing sector, aiding economic growth.

The government on Thursday announced a Rs 3.16 lakh crore package of free foodgrains for migrant workers, concessional credit to farmers and working capital loan for street vendors as part of the second tranche of fiscal stimulus to heal an economy hit hard by the lockdown.

At a news conference, Finance Minister Nirmala Sitharaman said 8 crore migrant workers will get 5 kg of grains and 1 kg of pulses free for two months, while 50 lakh street vendors rendered jobless by the lockdown would be given a working capital loan of Rs 10,000 each.

As many as 2.5 crore farmers will be provided Rs 2 lakh crore of concessional credit through Kisan Credit Cards.
ASSOCHAM welcomes rate cut by RBI; seeks loan restructuring

Kolkata, May 22 (UNI) Welcoming the 40 basis points cut in the policy interest rates and extension of moratorium on loans across the board, the ASSOCHAM on Friday said with the RBI itself projecting a negative GDP growth, one-time debt restructuring on a wider scale is imperative.

"The RBI has been doing a lot of heavy lifting and making great efforts to infuse liquidity into the economy that has suffered an unprecedented crisis due to Covid 19. But as is clear from a huge reverse flow of liquidity into the RBI system by the banks, cash is reaching where it is needed the most," ASSOCHAM Secretary General Deepak Sood said.

He further said, "reduction in interest rates are a great relief, but a new phenomenon is visible. Along with the risk aversion by the banks to lend, even the borrowers are apprehensive about increasing debts on their balance sheets in the face of a grave economic situation. "The downside risks to the economy are getting sharper, as recognised by the RBI Monetary Policy Committee. Under such circumstances, restructuring of debts on a wider scale and a willingness to share the grave consequences of the global pandemic are essential," Mr Sood stated.
MSMEs to get new lease of life with FM's measures: ASSOCHAM

Chandigarh, May 13 (UNI) ASSOCHAM Secretary General Deepak Sood on Wednesday said that the first tranche of measures announced by Union Finance Minister Nirmala Sitharaman today, as part of the Rs 20 lakh crore economic package by Prime Minister Narendra Modi, would provide immediate and the much-needed relief to the MSMEs, micro finance institutions, housing finance companies, stressed real estate and construction sectors to mitigate the enormous impact of the nation-wide lockdown due to Covid-19 pandemic.

In a statement here, he said assuring 100 per cent government guarantee on Rs three lakh crore collateral-free loans to the MSMEs for a four-year term and one-year moratorium is a major step towards reviving the MSME sector which creates 11 crore jobs and accounts for 30 per cent of the country's GDP.

"The Rs 3 lakh crore collateral free loans for the MSMEs on guarantee from the government would have a big time multiplier impact and would generate economic activity of at least up to Rs 10 lakh crore, not only retaining the jobs but also creating additional employment," he added.

MORE UNI DB JW2028
Let's gear up for rising peak electricity, water demand in middle of heatwave: ASSOCHAM

Kolkata, May 29 (UNI) ASSOCHAM today impressed upon the Centre and the states to ensure that electricity generation and distribution is maintained to the most optimal levels, as the country battles with covid-19 pandemic amidst heatwave in several states and impending water scarcity in some regions.

ASSOCHAM Secretary General Deepak Sood said, "The data, as on May 27 shows that the rising temperature and heat wave conditions have taken the daily peak requirement to 148433 MW; against which daily peak demand met is 147947 MW; leaving with a daily deficit of 488 MW."

"Given the odds arising out of the lockdown and strict S.O.Ps to be followed at the work places, the work force all across the electricity chain - coal mining, transportation, generation, transmission and distribution, deserve a national salute," he added.

He said while the daily peak deficit is quite manageable, the challenges may increase in the wake of continuing heatwave in several states of Punjab, Haryana, Rajasthan, Uttar Pradesh and Madhya Pradesh.

According to assessment of the Central Water Commission, the level of water in major reservoir is better as of now, as compared to last year in most of the regions. But the situation is not promising in northern states of Punjab, Rajasthan and Himachal Pradesh.
Farmers' package a twin track of reforms and relief: ASSOCHAM

Kolkata, May 15 (UNI) Deregulation of essential farm produce like cereals and oilseeds from the ambit of the Essential Commodities Act, plan for Central law to enable farmers to sell their produce in the most remunerative manner and a legal framework for assured price to the agri producers are the path-breaking reforms announced by Finance Minister Nirmala Sitharaman today, ASSOCHAM Secretary General Deepsak Sood said.

"The Rs 1 lakh crore fund for strengthening post-harvest agriculture infrastructure with the help of aggregators, Farmer Producers Organisations (FPOs), cooperatives and even the start-ups in the farm sector would go a long way in modernising Indian agriculture, connecting more with the value chain of food-processing. The government must also be complimented for walking on
ASSOCHAM welcomes Atma Nirbhar Bharat economic package

Published on May 19, 2020

Welcoming the Atma Nirbhar Package and reforms announced by the government ASSOCHAM Secretary General Mr Deepak Sood has said, the amendments in the IBC Act and the Companies Act reflect a sense of urgency.

He said, it is becoming clearer that the bounce back is going to be led by the rural economy comprising agriculture and allied sectors. Mr Sood added that, the announcement on the Public Sector Policy, clearly would help both the private sector as also the state firms.
Deregulation of essential farm produce like cereals pathbreaking: Assocham

Tuesday, 19 May, 2020, 08:00 AM [IST]

Our Bureau, New Delhi

Deregulation of essential farm produce like cereals and oilseeds from the ambit of the Essential Commodities Act, plan for Central law to enable farmers to sell their produce in the most remunerative manner and a legal framework for assured price to the agri producers are the pathbreaking reforms announced by Union Finance Minister Nirmala Sitharaman, according to Assocham secretary-general Deepak Sood.

"The Rs 1 lakh crore fund for strengthening post-harvest agriculture infrastructure with the help of aggregators, Farmer Producers Organisations (FPOs), cooperatives and even the start-ups in the farm sector would go a long way in modernising Indian agriculture, connecting more with the value chain of food processing. The government must also be complimented for walking on a twin-track of providing immediate relief to the farmers who are distressed due to lockdown, and ushering in landmark reforms like deregulation of sale of produce like cereals, edible oil, oilseeds etc.," the Assocham secretary-general said.
RBI cuts lending rates, extends moratorium

To mitigate the combined impact of demand compression and supply-side disruption on account of Covid-19 pandemic from depressing economic activity, the Reserve Bank on Friday reduced lending rates and extended the moratorium period for interest payments on term loans.

The Monetary Policy Committee (MPC) of the central bank, in an unscheduled meet, reduced the repo rate by 40 basis points to 4 per cent from 4.40 per cent.

Consequently, the reverse repo rate has automatically been reduced to 3.35 per cent from 3.75 per cent.

Apart from the MPC’s rate cut, the apex bank announced other major decisions keeping in mind the devastating economic impact of the Covid-19 pandemic.

In one such decision, the Reserve Bank extended the moratorium on interest payments on all term loans for another three months.

The RBI also allowed for repayment of accumulated interest on account of the moratorium through FY21.
 Reserve Bank of India cuts interest rates to the lowest in over 2 decades as the central bank expects the GDP to contract this financial year

Governor Shaktikanta Das announced a repo rate cut of 60 basis points to 4%.

The lowest benchmark interest rate India has had since 2000 till now is 4.25%.

The Monetary Policy Committee voted unanimously to cut rates to revive growth and to mitigate the impact of COVID-19.

Interest rates in India are now the lowest ever since 2000. The Reserve Bank of India Governor Shaktikanta Das announced a repo rate cut of 60 basis points to 4%. The lowest benchmark interest rate India has had since 2000 till now is 4.25%. The decision to boost money supply in the economy by cutting interest rates was triggered by the RBI estimate of a contraction in India's gross domestic product (GDP) this year.
PM's Rs 20 Lakh Crore Package, Call For Self-reliance To Lift National Spirit: ASSOCHAM

ASSOCHAM on Tuesday profusely thanked Prime Minister Narendra Modi for lifting the national spirit up, not only with the Rs 20 lakh crore economic package but also laying a broad direction for the country's development, based on a 'Self-Reliant India', standing tall in the evolving new world order.
Industry cheers Modi govt’s Rs 20 lakh crore package, Anand Mahindra sees it as ‘1991 moment’

Hours after Prime Minister Narendra Modi announced a special economic package of Rs 20 lakh crore, industry bodies like FICCI, CII and Assocham gave a thumbs-up to make India self-reliant strategy.

New Delhi: Hours after Prime Minister Narendra Modi announced a special economic package of Rs 20 lakh crore, industry bodies like FICCI, CII and Assocham gave a thumbs-up to make India self-reliant strategy.

PM Modi on Tuesday announced Rs 20 lakh crore special economic package for the country to be ‘self-reliant’ and deal with COVID-19.
Rs.20 tln package to help attain 4% growth: ASSOCHAM

by Nidhi Bhati

The Associated Chambers of Commerce and Industry of India (ASSOCHAM) Secretary General Deepak Sood is of the view that the Rs.20 trillion stimulus package will help revive India’s GDP growth to four per cent during 2020-21. Sood highlighted that the package is in line with ASSOCHAM’s request for USD 200-300 billion fiscal package to help put the Indian economy on track.

References

ASSOCHAM, CII, FICCI welcome RBI’s decision of rate cut

Industry Body ASSOCHAM, CII and FICCI have welcomed the RBI’s decision of rate cut. In a statement, ASSOCHAM Secretary General Deepak Sood said that the RBI has been doing a lot of heavy lifting and making great efforts to infuse liquidity into the economy that has suffered an unprecedented crisis due to COVID-19. He said, reduction in interest rates are a great relief and the move to convert the interest under moratorium into term loans should ease the immediate stress of repayments.

Director General, CII Chandrakant Banerjee said that it is encouraging to note that RBI decided to cut repo rate by 40 basis points in order to provide the necessary impetus to growth which is expected to turn negative this fiscal. He said, together with the slew of measures announced to alleviate the stress in financial markets, foreign trade and State Government borrowings, it is heartening to note that the Central Bank once again proactively intervened with a bouquet of prudent steps. He said, the RBI should be congratulated on the move to extend the loan moratorium by another three months.

FICCI Secretary General, Dilip Chenoy termed the RBI Governor’s announcements as a welcome step. He said, this will further help the industry and entire economy.
FICCI, ASSOCHAM welcome third tranche of economic package for agriculture sector

Industry body FICCI and ASSOCHAM have welcomed the third tranche of economic package for agriculture sector.

FICCI President Dr Sangita Reddy said, the spate of governance reforms announced by the government will finally unshackle Indian agriculture and liberate the Indian farmer who until now was largely tied to a few buyers in terms of selling the produce. She said, the Essential Commodities Act had outlived its utility and by bringing a change in this the government has ensured that investments in the agri-value chain will get a boost. Additionally, the announcement on introducing a central law to free up inter and intra-state trade of agri-products will help farmers in getting a better price for their produce.

ASSOCHAM Secretary General Mr Deepak Sood said, farmers’ package is a twin track of reforms and relief. He said, deregulation of essential farm produce like cereals and oilseeds from the ambit of the Essential Commodities Act, plan for Central law to enable farmers to sell their produce in the most remunerative manner and a legal framework for assured price to the agri producers are the path-breaking reforms announced by Finance Minister Nirmala Sitharaman. Mr Sood said, the focus on marine exports with modern facilities with intention to double India’s fishery products would be of great help to the coastal states. He said, promotion of bee-keeping will contribute to empowerment of micro farming units, especially the women in the hilly regions.
Mitigating Covid woes: RBI cuts lending rates, extends moratorium

Mumbai: To mitigate the combined impact of demand compression and supply-side disruption on account of Covid-19 pandemic from depressing economic activity, the Reserve Bank on Friday reduced lending rates and extended the moratorium period for interest payments on term loans.

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Consequently, the reverse repo rate has automatically been reduced to 3.35 per cent from 3.75 per cent.

Apart from the MPC’s rate cut, the apex bank announced other major decisions keeping in mind the devastating economic impact of the Covid-19 pandemic.

In one such decision, the Reserve Bank extended the moratorium on interest payments on all term loans for another three months.

The RBI also allowed for repayment of accumulated interest on account of the moratorium through FY21.

Furthermore, it has decided to increase the group exposure limit to 30 per cent from the current 25 per cent of the eligible capital base of a bank in view of the pandemic.

The increased limit will be applicable up to June 30, 2021.

Besides, the Reserve Bank extended a credit line of Rs 15,000 crore to the Export-Import (EXIM) Bank of India.

Making the announcements through an online address, RBI Governor Shaktikanta Das said the macroeconomic impact of the pandemic is turning out to be more severe than thought.
Industry hails structural reforms, but says liquidity boost needed

Source: IANS
Author: IANS

New Delhi: As Finance Minister Nirmala Sitharaman on Saturday announced a slew of reform measures for defence and coal mining among others, industry participants have come out applauding the government for the reform decisions, but many have also suggested that liquidity support is the need of the hour.
Mitigating Covid woes: RBI cuts lending rates, extends moratorium (Roundup)

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In one such decision, the Reserve Bank extended the moratorium on interest payments on all term loans for another three months.

The RBI also allowed for repayment of accumulated interest on account of the moratorium through FY21.
Union Finance Minister Nirmala Sitharaman has come out with 15 new and some enhanced measures to revive businesses, and support workers via fiscal incentives and regulatory easing under the mega stimulus package — Self-Reliant India Movement — which was announced by Prime Minister Narendra Modi on Tuesday evening.

Accordingly on Wednesday, Sitharaman announced the slew of fiscal and regulatory measures for MSMEs, real estate, NBFCs, power distribution and general businesses and workers.

She attempted to decrease the regulatory burden on companies, while increasing the take-home pay of employees via these measures.

In terms of takeaways, the biggest were for the MSME sector which is considered to be the backbone of economic activity.
NEW DELHI, May 16: Major policy decisions across the most critical and strategic sectors like Defence production, space, atomic energy, civil aviation and commercial coal mining unveiled by Finance Minister Mrs Nirmala Sitharaman today clearly demonstrates the Narendra Modi Government’s resolve to stay on course of bold economic reforms, undaunted by the Covid-19 global health crisis, ASSOCHAM Secretary General Mr Deepak Sood said.

“You need grit of the Prime Minister Mr Narendra Modi to announce far-reaching reforms like increasing FDI limit in Defence production from 49 per cent to 74 per cent, allowing commercial coal mining for private sector, privatising Discoms in the Union Territories and above all reposing confidence in India’s private sector to commercially use the country’s space capabilities,” the ASSOCHAM Secretary General said.

He said, today’s announcements on major policy reforms, combined with the previous three tranches of the Rs 20 lakh crore economic package of the Prime Minister to deal with the human and economic costs of the Covid-19 lend a confidence to 130 crore Indians, that with a strong and cohesive leadership both at the Centre and states, any crisis can be dealt with courage.
Let’s gear up for rising peak electricity, water demand in middle of heat wave: ASSOCHAM

New Delhi: ASSOCHAM today impressed upon the Centre and the states to ensure that electricity generation and distribution is maintained to the most optimal levels, as the country battles with Covid-19 pandemic amidst heat wave in several states and impending water scarcity in some regions.
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“The data, as on May 27 shows that the rising temperature and heatwave conditions have taken the daily peak requirement to 148435 MW; against which daily peak demand met is 147947 MW; leaving with a daily deficit of 488 MW. Given the odds arising out of the lockdown and strict S.O.Ps to be followed at the workplaces, the workforce all across the electricity chain - coal mining, transportation, generation, transmission, and distribution, deserves a national salute,” said ASSOCHAM Secretary General Mr. Deepak Sood.
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You Are Here: Home > National > Let’s Gear Up For Rising Peak Electricity, Water Demand In Middle Of A Heatwave: ASSOCHAM

Let’s gear up for rising peak electricity, water demand in middle of a heatwave: ASSOCHAM

NEW DELHI, May 29: ASSOCHAM today impressed upon the Centre and the states to ensure that electricity generation and distribution is maintained to the most optimal levels, as the country battles the Covid-19 pandemic amidst heatwave in several states and impending water scarcity in some regions.

“The data, as on May 27, shows that the rising temperature and heatwave conditions have taken the daily peak requirement to 148435 MW; against which daily peak demand met is 147947 MW; leaving a daily deficit of 488 MW. Given the odds arising out of the lockdown and strict SOPs to be followed at the workplaces, the workforce all across the electricity chain – coal mining, transportation, generation, transmission and distribution, deserve a national salute,” said ASSOCHAM secretary-general Deepak Sood.
While the daily peak deficit is quite manageable, the challenges may increase in the wake of continuing heat wave in several states of Punjab, Haryana, Rajasthan, Uttar Pradesh and Madhya Pradesh, he said.

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ASSOCHAM, FICCI welcome announcement of first tranche of measures by FM

Industry Body ASSOCHAM and FICCI have welcomed the announcement of first tranche of measures by Finance Minister Nirmala Sitharaman as part of the 20 lakh crore rupees economic package.

ASSOCHAM Secretary General Deepak Sood said, it will provide immediate relief to the MSMEs, micro finance institutions, housing finance companies, stressed real estate and construction sectors to mitigate the enormous impact of the nation-wide lockdown due to Covid-19 pandemic.

He said, assuming 100 per cent government guarantee on 3 lakh crore rupees collateral-free loans to the MSMEs for a four-year term and one-year moratorium is a major step towards reviving the MSME sector. Mr Sood said it is clear from the first tranche of measures that the mega package announced by the Prime Minister yesterday would be all encompassing, going well beyond the fiscal stimulus. He said, the reforms are clearly aimed at the ‘Atmanirbhar Bharat Abhiyaan’.
Prime News, National, Economy, Finance, Health, Disease, New Delhi, May 13:- The Federation of Indian Chambers of Commerce and Industry (FICCI) and the Associated Chambers of Commerce and Industry of India (ASSOCHAM) have welcomed the economic package of Rs 20 lakh crore announced by the Prime Minister Narendra Modi.

FICCI president Dr Sangita Reddy said that FICCI will fully support the Prime Minister’s dream of a self-dependent India and ensure all measures to make this a reality. She said “the strengthening of the five pillars – economy, infrastructure, system, demography and demand” will pave the way for India returning to a higher sustained growth path again. Secretary General of FICCI, Dilip Chenoy said “FICCI will work together to make Indian economy revive again.”

ASSOCHAM Secretary General Deepak Sood thanked Prime Minister Narendra Modi for lifting up the national spirit, not only with his Rs 20 lakh crore economic package but also laying a broad direction for the country’s development, based on a self-reliant India. He said the five-pillars of building a self-reliant India would take us towards becoming a credible global force that reaches out to the world from a position of strength.
Leading Industry bodies welcome the economic package

Leave a comment
Published On: 13/05/2020 - 2:04 PM By INDIAN AWAAZ AMN

Industry body FICCI and ASSOCHAM have welcomed the economic package of 20 lakh crore rupees announced by the Prime Minister Narendra Modi. FICCI, President Dr. Sangita Reddy said that FICCI will fully support the Prime Minister’s dream of a self-dependent India and ensure all measures to make this a reality. She said, the strengthening of the five pillars—economy, infrastructure, system, demography and demand will pave the way for India returning to a higher sustained growth path again. Secretary General, FICCI Dilip chenoy said, FICCI will work together to make Indian economy revive again.

ASSOCHAM, Secretary General Deepak Sood thanked Prime Minister Narendra Modi for lifting up the national spirit, not only with his 20 lakh crore rupees economic package but also laying a broad direction for the country's development, based on a Self-Reliant India. He said, the five-pillars of building a Self-Reliant India would take us towards becoming a credible global force that reaches out to the world from a position of strength.

Confederation of Indian Industry, CII also hailed the economic package announced by the Prime Minister. Talking to media, CII Director General, Chandrjit Banerjee said Prime Minister has made an unprecedented announcement of economic package to deal with the extraordinary situation the country is in today. He said the 20 lakh crore package really promises to place India back into the path of economic recovery.
ASSOCHAM, FICCI welcome announcement of first tranche of measures by FM

New Delhi, May 14: Industry body ASSOCHAM and FICCI have welcomed the announcement of first tranche of measures by Finance Minister Nirmala Sitharaman as part of the 20 lakh crore rupees economic package. "It will provide immediate relief to the MSMEs, micro finance institutions, housing finance companies, stressed real estate and construction sectors to mitigate the enormous impact of the nation-wide lockdown due to Covid-19 pandemic", ASSOCHAM Secretary General Deepak Sood said.

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Package to unleash economic growth, drive post pandemic recovery: India Inc

Industry bodies said the Make In India flagship will emerge as a key catalyst for attracting new investment, driven by much needed bold reforms in the areas of land, labour and liquidity.

"We appreciate that the Prime Minister spoke about the areas of land, labour, liquidity and simplification of laws which are the key challenges of the economy. Reforms in these four areas will truly unleash the next wave of economic growth within this crisis situation," CII Director General Chandrajit Banerjee said.

Assocham Secretary General Deepak Sood said, "The 5-pillars of building a self-reliant India would take us towards becoming a credible global force that reaches out to the world from a position of strength but with a sense of responsibility and humility."

He said along with the economic package, the bold reforms across all the sectors - agriculture, taxation, infrastructure, human resource and the financial system - would go a long way to attract investment and revive demand in the economy. The Make In India flagship would be a key catalyst for new investment, be it local or global, Sood added.
BIZ-ECO-PACKAGE-REAX   Industry Says Second Tranche of Package to Benefit Most Vulnerable Sections, Housing Sector

New Delhi, May 14 (PTI) India Inc on Thursday said the second tranche of the stimulus package will provide relief to the most vulnerable sections of the society reeling under the impact of COVID-19 and boost the housing sector, aiding economic growth.

The government on Thursday announced a Rs 3.16 lakh crore package of free foodgrains for migrant workers, concessional credit to farmers and working capital loan for street vendors as part of the second tranche of fiscal stimulus to heal an economy hit hard by the lockdown.

At a news conference, Finance Minister Nirmala Sitharaman said 8 crore migrant workers will get 5 kg of grains and 1 kg of pulses free for two months, while 50 lakh street vendors rendered jobless by the lockdown would be given a working capital loan of Rs 10,000 each.
New Delhi, May 31 (IANS) India Inc on Saturday welcomed the Centre's norms — Unlock 1 — meant to ease restrictions on businesses and other daily aspect of life.

Accordingly, the fifth phase of the nationwide lockdown was announced which would last in the containment zones from June 8-30.

The guidelines said that only a limited number of activities will remain prohibited throughout the country, including international air travel till June-end.

However, baring essential services, no activity will be allowed in the containment zones.

Industry body Assocham’s Secretary General Deepak Sood said the phased re-opening of activities from June 1, termed as ‘Unlock 1’ with an economic focus, has come in as a great relief for the industry and trade, including millions of MSMEs which should steadily return to normalcy while maintaining vigil against the spread of Covid-19.
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“After a stringent lockdown of over two months, the economic dimension of the pandemic had to be considered ensuring both life and livelihood,” Sood said.

“The Central Government has taken a right call, freeing a large part of the economy outside the containment zones. With these measures, the Indian economy should bounce back steadily but surely,” he added.
India Inc welcomes 'Unlock 1', expects revival

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However, he pointed out that states need to work in a well-coordinated manner to ensure that the movement of goods and persons, restrictions on which have now been lifted, must be adhered to.

"We need to realise, for sure, that the country is still grappling with the Covid-19 crisis, reaching a critical stage. The coming weeks would remain critical and the new normal must be respected for the desired results," Sood said.
Relieved to find India beginning Unlock 1; Situation should improve from here: ASSOCHAM

New Delhi: Phased re-opening of activities from June 1, appropriately named as ‘Unlock 1’ with an economic focus has come in as a great relief for the industry and trade, including millions of MSMEs which should steadily return to normalcy while maintaining utmost vigil against spread of Covid-19, said ASSOCHAM Secretary General Mr Deepak Sood.

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However, the states need to work in a well-coordinated manner to ensure that the movement of goods and persons, which has now been lifted, must be adhered to. As well-stated in the fresh set of guidelines, should there be a health emergency or contingency for restricting the movement of persons or goods at the inter-state borders, prior information be given to the citizens: achieving the objective with minimum of obstacles.
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**India Inc welcomes 'Unlock 1', expects revival**

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Inclia Inc Welcomes ‘Unlock 1’, Expects Revival

By: MANI - On May 26, 2020

This lady is making Rs.11500/day in this lockdown from home!

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Package to unleash economic growth drive post pandemic recovery India Inc

PTI | May 12, 2020 22:59 IST

New Delhi, May 12 (PTI) India Inc on Tuesday said Prime Minister Narendra Modi’s announcement of a Rs 20 lakh crore stimulus package was the “need of the hour” as it will pave the way for post pandemic recovery and unleash the next wave of economic growth.

In his speech, Modi announced that the total stimulus India is marshalling together to limit the impact of the COVID-19 crisis on the economy will be a little less than 10 per cent of the GDP and Finance Minister Nirmala Sitharaman will be announcing the exact details soon.

Industry bodies said the Make In India flagship will emerge as a key catalyst for attracting new investment, driven by much needed bold reforms in the areas of land, labour and liquidity.

“We appreciate that the Prime Minister spoke about the areas of land, labour, liquidity and simplification of laws which are the key challenges of the economy. Reforms in these four areas will truly unleash the next wave of economic growth within this crisis situation,” CII Director General Chandrachjit Bajajee said.

Ficci President Sangita Reddy said the strengthening of the five pillars — economy, infrastructure, system, demography and demand will pave the way for India returning to a higher sustained growth path again.

“We expect that the contours of the package to be announced by Finance Minister Nirmala Sitharaman will address the needs of the poor and needy, MSMEs and also the industry and
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Karnataka government eyes foreign companies seeking to move out of China

The Economic Times - 11 May 2020 10:01

In recent days, the Minister held consultations with industrialists such as co-founder and Non-Executive Chairman of Infosys Ltd, Nandan M Nilekani, Executive Chairperson of Biocon Ltd, Kiran Mazumdar-Shaw and Chairman of early-stage startup accelerator and venture fund Axilor Ventures Senopathy (Kris) Gopalakrishnan to fine-tune the States outreach push.
How practical is PM Modi’s 'vocal for local' pitch?

An globalization becomes a bad word, turning self-reliant is as challenging as ever

By K. Srinil Thomas | May 14, 2020 12:33 H1

Mahatma Gandhi said it first. Swadeshi formed the bedrock of the father of the nation's fight for Swaraj. But, the enemy then was a known, quantifiable force—a foreign subjugation. Fellow Gujarati Modi doesn’t have that advantage. His enemy is as much an invisible virus as it is the vagaries of economics.

So, the battle-hard prime minister has done what he does best—dig into his armoury of wordplay and come up with another alliteration: vocal for local.

“From today, every Indian must become vocal for our local. Modi exhorted in his address to the nation on Tuesday night, “I request people to buy and endorse local products.”

But, how practical is it on the ground?

“If this is a retreat from globalization, then this can be a slippery slope for Indian business and economy” laments Lakha Chakraborty, noted economist and professor at the National Institute of Public Finance and Policy. “We should not be rocking the very foundation of the open economy which has been built with careful calibrations,” she adds.

In a series of posts, Deepak Shetty, founder of the capital markets research firm Capital Mind quips, “The RBI owns 36 lakh crore US govt bonds, but just 10 lakh crore Indian govt bonds. Our own central bank won’t go local?”

Modi’s move, of course, has an urgency to it. The pandemic has dramatically transformed the way India, and the world has been looking at the globalized economy with rose-tinted spectacles since the 1950s. Even the mighty US is learning the hard way how over-dependence on China, the so-called ‘factory to the world’ can be debilitating in a situation like this. What were you taught at school about putting all your eggs in one basket?
FM drives stimulus tractor, attempts to revive farm sector

New Delhi, May 15: Union Finance Minister Nirmala Sitharaman on Friday came out with a slew of fiscal measures along with regulatory reforms to revive the agriculture and allied sectors under the mega Rs 20 lakh-crore economic package for the ‘Self-reliant India Movement’ announced by Prime Minister Narendra Modi recently.
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*May 15, 2020*

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The minister detailed eight unique steps backed by fiscal support to build local brands, cold-chain and warehousing infrastructure and promote animal husbandry and fisheries in the country.

Not just fiscal measures, three more measures dealing with regulatory reforms among others will also be carried out, Sitharaman said.

She pointed out that amendments to the Essential Commodities Act will be made and a legal route would be taken to free the farmers to sell their produce in any market that provides remunerative prices, rather than restricting such sales only to the licensee in the APMCs.

At present, under the APMC Act, farmers are required to sell their produce only in designated mandis at prices that are often regulated, and many times lower than the prevailing market price. This restricts the farmers’ earnings and curbs their ability to take their produce for further processing or exports.

Detailing the measures, Sitharaman announced that Rs 1 lakh crore would be spent to create warehouses and cold-chains for the agriculture sector. Besides, she announced a Rs 20,000-crore scheme for fishermen through the Pradhan Mantri Matsya Sampada Yojana (PMMSY) for integrated, sustainable and inclusive development of marine and inland fisheries.

Composition-wise, the scheme will include Rs 8,000 crore for promotion of activities in marine, inland fisheries and aquaculture, while the rest Rs 9,000 crore will be spent for creating infrastructure such as fishing harbours, cold-chain and markets.

Sitharaman also announced the launch of a National Animal Disease Control Programme for Foot and Mouth Disease (FMD) and ‘Brucellosis’ with a total outlay of Rs 13,343 crore.
FM drives stimulus tractor; attempts to revive farm sector

New Delhi: Union Finance Minister Nirmala Sitharaman addresses a press conference on the Rs 20 lakh crore economic package announced by Prime Minister Narendra Modi in his address to the nation earlier this week, at National Media Center in New Delhi on May 13, 2020. (Photo: ANI/PIB)

RELATED NEWS: Govt allows direct listing by Indian companies abroad
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Farmers’ package is a twin track of reforms and relief: ASSOCHAM

NEW DELHI, May 15: Deregulation of essential farm produce like cereals and oilseeds from the ambit of the Essential Commodities Act, plus for Central law to enable farmers to sell their produce in the most remunerative manner and a legal framework for assured price to the agri producers are the path-breaking reforms announced by Finance Minister M. Nirmala Sitharaman today, ASSOCHAM Secretary General Mr Deepak Sood said.

“The Rs 1 lakh crore fund for strengthening post-harvest agriculture infrastructure with the
Farmers package is a twin track of reforms and relief: ASSOCHAM

New Delhi: Deregulation of essential farm produce like cereals and oilseeds from the ambit of the Essential Commodities Act, plans for Central law to enable farmers to sell their produce in the most remunerative manner and a legal framework for assured price to the agri-producers are the path-breaking reforms announced by Finance Minister Mrs. Nirmala Sitharaman today, ASSOCHAM Secretary General Mr. Deepak Godi said.

"The Rs. 1 lakh crore fund for strengthening post-harvest agriculture infrastructure with the help of aggregators, Farmer Producers Organisations (FPOs), cooperatives and even the start-ups in the farm sector would go a long way in modernising Indian agriculture, connecting more with the value chain of food processing. The government must also be complimented for walking on a twin-track of providing immediate relief to the farmers who are distressed due to lockdown, and ushering in landmark reforms like deregulation of sale of produce like cereals, edible oil, oilseeds etc. " the ASSOCHAM Secretary General said.

He said, the third part of the Prime Minister Mr. Narendra Modi’s Rs 20 lakh crore economic package is, in a way, expressing national gratitude to our farmers who have toiled hard despite the odds of a difficult lockdown and maintained the supply chain of essential food products.
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Reset Stimulus: More social spending, greater pvt participation allowed

New Delhi, May 17: Union Finance Minister Nirmala Sitharaman on Sunday eased corporate regulations, allowed greater private participation in the economy and increased social spending budget to mitigate the economic fallout of Covid-19 outbreak.
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Industry body FICCI, ASSOCHAM and CII have welcomed the fifth tranche of the Atmanirbhar Bharat economic package.

ASSOCHAM Secretary General Deepak Sood said, the amendments in the IBC Act and the Companies Act, which would be effected through Ordinance routes, reflect a sense of urgency. He said, a huge increase of 40 thousand crore rupees in the outlays for the MNREGA taking the total to one lakh crore rupees for the current fiscal should provide immediate relief to the rural labour and economy.

ASSOCHAM Secretary General said, it is becoming clearer that the bounce back is going to be led by the rural economy comprising agriculture and allied sectors. ASSOCHAM Secretary General Deepak Sood said, the announcement on the Public Sector Policy, clearly spelling out the role of the government-owned companies within a broad frame work of strategic sectors would help both the private sector as also the state firms.

Director General, CII, Chandrakant Banerjee, said, the quantum jump in MNREGA will add to relief for workers and also sustain demand for the economy and is a very positive step in the current situation. He said, the Finance Minister has rightly targeted state level reforms which is really the need of the hour.

In a statement, FICCI said that the extra room given to state governments for market borrowings will help them discharge their responsibilities effectively in this difficult phase and was one of the most striking features. The additional boost of 40 thousand crore rupees towards MGNREGS above budgetary estimate will help provide work to the those who have returned to their homes and support rural demand.
Sputnik (New Delhi): As many as 2.1 million migrants have been carried to their home states in 1,595 Special Trains over the last three weeks by Indian Railways. The measure was agreed on as a large number of migrant workers started hiking back to their hometowns in different states, despite the threat posed by the coronavirus.

After ensuring strict compliance with a national lockdown for over two months as an anti-COVID-19 pandemic measure, Indian Prime Minister Narendra Modi’s government is now gradually opening up various sectors of the economy amid a mass exodus of migrants from the nation’s urban centres to their rural hometowns.

Since its launch on 25 March, the lockdown has caused shuttering of nearly all industrial and economic activity across the country, affecting the livelihoods of millions of people linked to it. The measure has also prompted a tectonic shift in labour demography.

Feeling left to fend for themselves and with no source of income, tens of thousands of migrant labourers set off on foot towards their hometowns, often hundreds of kilometres away in low-income agricultural communities. All were anxious to avoid the sudden uncertainty generated by the pandemic and the government’s response.
ASSOCHAM welcomes Atma Nirbhar Bharat economic package

Welcoming the Atma Nirbhar Package and reforms announced by the government ASSOCHAM Secretary General Mr Deepak Sood has said, the amendments in the IBC Act and the Companies Act reflect a sense of urgency.

He said, it is becoming clearer that the bounce back is going to be led by the rural economy comprising agriculture and allied sectors. Mr Sood added that, the announcement on the Public Sector Policy, clearly would help both the private sector as also the state firms.
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