## Media Coverage Bifurcation

- Assocham Leadership – Authored Article and Q&A
- WEBINAR Conference - Relevance and Importance of Health and Wellness in Covid-19
- WEBINAR Conference - Digital: The Next Revolution
- WEBINAR Conference - Beyond Lockdown: The Economic Package and Thrust Sectors
- Leadership Profiling
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**Electronic Coverage**

(Interaction with Darshan Hiranandani)

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**WEBINAR Conference - Impact and Investment Opportunities in Roads & Highways**

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Assocham Leadership – Authored Article and Q&A
Online Coverage
India needs an Infrastructure Bank at this stage: Billionaire entrepreneur Niranjan Hiranandani

Billionaire entrepreneur Niranjan Hiranandani expected demand in the real estate sector to revive by the second half of the financial year, buoyed by falling interest rates and on expectations of a surge in property rates.

Manasi Avote • ETCFO • June 29, 2020, 07:59 IST

The Indian economy is staring at its first contraction this year in over four decades. Growth outlooks range from -12 to +2 per cent. The signs from the most crucial banking industry aren’t encouraging either.

ETCFO spoke with the country’s top real estate entrepreneur Niranjan Hiranandani to understand where the economy is headed and what more is required to be done.

Hiranandani, also the ASSOCHAM’s President, has urged the government to set up an infrastructure bank and provide a one-time rollover of debt. Edited excerpts from the interaction.

Q: How is your reading of the Indian economy?

Niranjan Hiranandani: The Indian Economy is in a much robust condition as compared to most of the other countries. India is one of the very few countries that can still think of registering a positive growth rate even this year.

Some of the programs initiated by the central government like Make In India or skill India are showing results. The government’s initiative to make India Atmanirbhar (Self-reliant) is certainly taking shape. India was one of the fastest-growing economies of the world with a 6 percent growth rate before the COVID lockdown took place and all kinds of economic activities came to a grinding halt. I personally believe that in due course, the economy will bounce back to its original level.
Q: How grim the economic situation is?

Niranjan Hiranandani: While the situation seems grim, it is because it is certainly so. But it is not as if the situation is exclusive only for India. All countries have been impacted globally because of the current crises. However, we are in a much better position and making most of the situation because of the crises.

A lot of companies have used this as an opportunity to grow. Just three months before the lockdown, we were dependent on other countries even for PPE kits needed to control the coronavirus situation. Today, we have more than 11,000 manufacturers and suppliers of these preventive kits. Companies have taken charge of the situation and have used it to grow.

"The government needs to set up an Infrastructure Bank whereby the funds earmarked for these large scale infrastructure projects can be effectively monitored."

— Niranjan Hiranandani

Q: What do you make of the lending industry? Banks and non-bank financiers are both seen to be risk averse...

Niranjan Hiranandani: It is not so that India does not have money to fund its infrastructure projects. The capital is there and will come for all infrastructure projects. Today, we talk about the PPP model where there is equal participation from the people and private players. The government is already announcing and several infrastructure projects are at various stages of completion.

What we need at this stage is an Infrastructure Bank. Earlier we had a lot of infrastructure banks which were set up by the government however they soon turned into commercial banks. The government needs to set up an Infrastructure Bank whereby the funds earmarked for these large scale infrastructure projects can be effectively monitored.

Q: The government has opened up the economy, but the cases are continuing to rise unabated, especially in the metros. Where should it be cautious while resuming operations in urban cities?

Niranjan Hiranandani: The number of cases is rising because the magnitude of testing has gone up. Earlier, we were undertaking just a few hundred tests which have gone up to almost 3 lakh per day. Though the cases have gone up, the government has done a good job of keeping the mortality rates down. A country of the size of India would have seen a lot of fatalities if the government had not implemented the total lockdown at an early stage.
Having said this, a total lockdown is not a permanent solution and as we have been saying, there is a need to co-exist with the virus in the long run. The government has opened up the economy in a calibrated manner where the responsibility along with the government also lies with the head of the unit.

Q: What steps should the government immediately undertake in the next 2-3 months to further fight against Covid-19?

Niranjan Hiranandani: Firstly there is a need to bring about a one-time rollover of debts.

This would bring some relief to the businesses that have suffered under such challenging times. The RBI announced a moratorium, however, we feel that unless corrective measures like a one-time rollover is not announced, there would be a rise in the number of NPAs.

I also mentioned the Infrastructure Bank earlier. We also need to create a database of the land–bank in various states so that the global companies coming in do not struggle with the land acquisition at the state level. This will facilitate the purchasing of land for projects that they plan on getting in India, which will bring investments and create jobs.

Q: What would be your message to businesses/entrepreneurs in view of the job cuts due to the pandemic?

Niranjan Hiranandani: We are in the midst of challenging times, however, this too shall pass. Indian entrepreneurs have shown great resilience during such times and they have the potential to take this as an opportunity to strengthen oneself and grow.

Q: Post the India-China recent faceoff, which saw 20 Indian soldiers killed, there has been clamour for China boycott. Does the China boycott have any economic merit, or is it all political noise?

Niranjan Hiranandani: As an industry body (ASSOCHAM), we refrain from commenting on political issues.

Q: For the real-estate industry, what isn’t the government doing which it should do to specifically address the problems of this sector?

Niranjan Hiranandani: We are asking the government to do a repeat of what was done during the Lehman Brothers crisis in the year 2008. It is a one-time debt restructuring with a possible one-time rollover. The government needs to rationalize the ready reckoner rates.
Q: What do you think will get back investments in the real estate sector?

Niranjan Hiranandani: Investments are bound to happen in the real estate sector for several reasons. Firstly in the lockdown, people have realized the importance of buying a house of your own. Even for families who are adjusting to a smaller house, the aspiration to take a bigger house is certainly there.

The property rates are very attractive and the interest rates have also come down. I think in the second half of the financial year, demand is going to bounce back.

Q: How hopeful are you that India will navigate these times?

Niranjan Hiranandani: As I said earlier, this is not a long term situation, and conditions are bound to improve in the near future.

India which has been registering a 6-7 percent growth rate, may have witnessed a drop in its growth, however, we believe that the financial measures announced by the central government will result in a bounce-back in the second half of this financial year.
Govt should implement direct transfer of cash benefits, ramp up health infra

The recently announced economic stimulus package will provide relief to several ailing sectors, drive a long-term positive impact and would increase the country's competitiveness.

The global outbreak of the Coronavirus has resulted in severe health and economic disruptions all across the world. According to advanced estimates, India’s GDP was growing at 5 per cent for 2019–20, before the COVID scenario. This growth rate is expected to increase at 1–2 per cent for the financial year, subject to the economy recovering in the second half of the year.

To counter the losses of a nationwide lockdown, the Central Government has announced a series of measures to inject liquidity and ease access to credit for both the industry and the beleaguered workforce. The set of 40 measures and structural reforms announcements by the central Government in five tranches targeting several sectors is a step in the right direction and would help the economy unshackles itself.

MSMEs

To begin with, to help out the Micro, Small and Medium Enterprises (MSME), the Finance Minister announced measures like collateral-free automatic loans, subordinate debt for stressed MSME, and Fund of Funds. A special liquidity scheme of Rs 30,000 crore and a Rs 45,000 crore liquidity infusion through a partial guarantee scheme covering commercial papers and borrowings for NBFCs, Housing finance companies, and Microfinance institutions. This measure would revive the struggling MSME sector by providing them with much-needed liquidity, restoring demand in the sector, arresting job-losses, and kick-starting growth. At the same time, the impact of these measures depends on the timely disbursement of funds and transmission of interest rates.
There were further steps taken to strengthen this sector. The change in MSME definition brings parity with global standards and also enables small enterprises to scale up, without losing the benefits. The Government discouraging global tenders for Government procurement contracts of up to Rs 200 crore, would allow Indian businesses to flourish. Encompassing both goods and services in this notification enables various industries to align with the ‘vocal for local’ drive. However, further details will help better understand the impact that the announcement would have on the Indian ecosystem.

STREET VENDORS

In line with the Government’s focus on supporting the vulnerable segments, measures were also announced to provide immediate working capital to 50 lakh street vendors under the Mudra Shishu Loans. The provision of Rs 10,000 as working capital would help these vendors restart their business immediately which in turn would create employment opportunities, demand for goods and services, and thus get the wheels of the economy in motion.

FARMERS

The rural segment is another crucial area that the Government is looking to transform. The Central Government has made an additional provision of Rs 30,000 crore to be provided for crop loans through NABARD and the concessional credit of up to Rs 2 lakh crore for Nisan Credit Card holders. This would provide them with liquidity and would benefit lakhs of small farmers. The Government has also sanctioned a corpus of Rs 6,700 crore for state agencies for agricultural produce procurement. These measures would help revive the rural economy. There are some structural reforms as well which the Government has announced which would help the sector in the long run.

The Government made amendments to the Essential Commodity Act 1955 and deregulated certain agro-products; freeing up the farmers who earlier had to sell their produce only to the specific license holder. By removing interstate barriers, farmers could sell the produce to any buyer anywhere in the country. These measures would ensure that the farmers would have a fair price for their efforts and at the same time, boost private investments in the agriculture sector and thus create employment opportunities.
Another major announcement that the Government has done is to the strengthening of cold chain infrastructure. In India, on several occasions, despite a bumper harvest, due to a weak cold chain, a sizable portion of the produce goes waste. The Government’s move to strengthen the agriculture infrastructure system would help the farmers and rural economy in the long future.

STRUCTURAL REFORMS

The Government has also taken the opportunity to push for long-term structural reforms and taken several bold steps. Steps like opening up of mining of minerals and coal to private players, which was earlier the monopoly of state-run companies, would pave the way for large-scale investments and enhance efficiency in the sector. The Government easing the entry norms would encourage a lot of private companies to bid for the same.

WHAT GOVT SHOULD DO FURTHER

The government should think of ways to implement direct transfer of the cash benefits it has earmarked into the Jan-Dhan accounts of the underprivileged for whom the schemes have been announced. There would be several benefits in doing so. Firstly, the sections would get instant relief rather than it getting delayed due to red-tapism. The affected people could be able to buy rations or relief material immediately with the money coming in their hands. Secondly, cash in hand would also generate demand for goods and services and help revive the economy.

The government also needs to focus on creating a robust healthcare infrastructure in place. There are hundreds of cases where the COVID-infected patients had to wait for several hours or even days before they were administered proper medical care. In coming times, we need to have a health infrastructure ecosystem which can manage any such outbreaks and ensure that the health and wellness of the demographic is maintained.

LAST WORD

India’s call for Atmanirbhar aims to encourage domestic businesses, but not make our ecosystem inward-looking. It rather focuses on creating a holistic framework that can reduce dependence on imports, create jobs and enhance exports. What we must look at embracing is the concept of a global industry – thinking global but acting local.
The idea of glocal was encouraged by ABB’s CEO Percy Barnevik, who ran his Sweden-based company as a local entity across the world — Polish in Poland, Italian in Italy and Indian in India. The local businesses had strong national identities as they are managed by nationals, developing products for the country and exporting products like any local company.

The dream of making India "Atmanirbhar" may be fraught with severe challenges at the moment, but this is a defining moment for India to grab on the opportunity to build a better India.

About the author: Deepak Sood is the Secretary-General of 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.
Ease of Doing Business for MSMEs: In the post-Covid-19 world order, India can position itself as an alternative to China as a preferred destination for foreign companies to invest and set shop providing the necessary imoetus to micro, small and medium enterprises and reinvent itself as a manufacturing hotspot. Recently, Japan announced to set up $2.2 billion stimuli to help out Japanese companies moving out of China followed by the US also expressing a similar sentiment to shift its manufacturing companies out of China. This indicates a retaliatory wave or mindset against the country. There is a strong anti-business sentiment against the Asian giant building across various countries that can unwittingly work in India’s favour.

What India needs to do is come out with the comprehensive policy to replace red-tapism with a rec-carpet for these fleeing foreign giants to set shop in India. This would help put the country on top of the global supply chain and benefit domestic MSME sector, which contributes almost 30 per cent to the country’s GDP and employs around 11 crore people. The MSME segment would thus push the economy out of the dual crisis of sluggish growth and economic fallout of the Covid-19 pandemic.

India’s long-term growth potential
India has several advantages in going its way. Firstly, as compared to other countries, India is less battered. It is one of the few countries that stand to post positive growth this financial year, whereas developed nations like the US and the UK are expected to register negative growth. It has a robust and steady inflow of foreign exchange reserves coming-in every year due to the remittances from expatriates. It has a stable government and investor-friendly policies. Countries prefer to invest in countries with strong growth potential.
Owing to the conducive business environment, the country has lured several top global companies looking to set up their manufacturing base in India over the last few years. The country has also jumped several places in its ease of doing business index, which is attracting foreign investors here. Another advantage that India offers is that it is a ready market to sell its finished goods to the growing middle-class segment of the country.

The Make in India scheme, launched in 2014, aims to promote India as a manufacturing hub in varied sectors ranging from defence, leather, agro-products to space and create 100 million additional jobs by the year 2022. Also, several other initiatives, such as Skill India, Digital India, are ensuring a ready stream of industry-ready workforce prepared to do productive work from day one of employment.

India’s ability to support bulk manufacturing, assembly and processing will tilt the balance in its favour. Though a large portion of the MSMEs is currently unorganized, the segment has the potential to contribute almost 50 per cent of the GDP in the next ten years, if given proper impetus by the Government.

Also read: PM Modi’s Rs 3 lakh crore MSME loan scheme sanctioned this much amount in just one day

Proactive State Governments

Several state governments have been taking additional initiatives to woo investors and give a boost to local businesses that would assist these foreign companies. For instance, the Uttar Pradesh Government recently held video conferencing with more than 100 top companies of the US who are eager to shift base from China. The state government also offered tailor-made solutions including capital subsidies, availability of abundant land in special economic zones, land subsidies, and other incentives to woo these foreign companies in UP. The Government believes that these initiatives would help their 90 lakh MSME units who would assist these companies in multiple purposes. These measures need to be adopted on a pan-India level.

Expectations from the Government

There has been a constant demand for a policy overhaul from various industry bodies’ time and again. Initiatives like a single-window clearance, tax reforms, and changes in labour laws are some of the measures needed to make this country a preferred investment destination.

India needs to aggressively push itself in the immediate future in areas where healthy ecosystems of the domestic supply chain already exist. Domains such as engineering works, pharmaceutical, mobile phones, among other sectors are among India’s strengths, and it would be beneficial to build upon the existing value chain of MSMEs in these sectors.

Also, if the Government does away with 50 per cent of the GST for six months which would come to around Rs 3 lakh crore through deficit financing, this would help in propelling demand creation. It will help restart the economic cycle, and MSME business operations will start. The Reserve Bank of India should also think about giving a one-time relief of all outstanding loan amounts for a period of at least one year to provide some breather to them to conduct their business.
While fiscal support during these troubled times will help firms tide over the unprecedented phase, long-term growth would need the Government to push for commercial diplomacy to match the efforts at the domestic front. This would help attract large global players to India and leverage the extensive ecosystem, built primarily by the MSME segment.

*Deepak Sood is the Secretary-General of Assocham. Views expressed are the author's own.*

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HOME  |  INDUSTRY  |  Govt Must Replace Red-Tapism With Red Carpet To Attract Firms Exiting China And For MSMEs To Benefit
As coronavirus makes freelancing popular, govt must make wage policies, safeguards for gig workers

Deepak Sood

The disruption of 'stable jobs' in the Covid-19 aftermath and technological commotion has potentially disrupted the employment landscape of the country, pushing it towards a transitional phase by replacing older modes of work with a new one. This new work environment includes rising numbers of digitally connected, highly-skilled specified freelancers or 'gig' workers who have been welcomed wholeheartedly by the employers worried about the bottom-line in a highly competitive business today. A report by ASSOCHAM puts the annual growth rate of gig economy at 17 per cent and predicts that it will touch $455 billion by 2023.

Even before the coronavirus pandemic ravaged the world with the loss of lives and economic activity, creating mass unemployment, across the world and in India, technological advances like robotics and Artificial Intelligence (AI) had pushed the low-skilled workers to the brink of unemployment. The Fourth Industrial revolution underlined the use of technology, while disrupting the job market.

What's been said so far?

The gig economy is termed as one of the biggest trends impacting the future of work by World Economic Forum (WEF). It is supposed to revolutionize the way we work by reshaping careers and the way we do business. It afforded certain flexibility to companies to appoint a worker or a freelancer with the required skill for a short duration, saving the cost of appointing a full-time employee with an additional financial burden such as wages, overtime, provident fund, insurance, and other fringe benefits. Also, with the young workforce – read Millennials and GenZ – in their talent pool and wanting to have a different lifestyle than their parents prefer to associate with the gig economy owing to benefits such as flexible timings and choice to engage in multiple jobs to enhance income.
Post Covid-19

Now with Covid-19 creating havoc with the established, structured and formal ways of doing business, the shift in the job market is a given. The scope of the Indian Gig economy would shift significantly, moving from the large number of blue-collar jobs to start including various white-collar jobs as well. While contract workers in factories and low-skilled jobs struggle with high incidence of unemployment, the knowledge economy stands to benefit from the gig framework.

As per a report, India faces a loss of 135 million jobs, due to the pandemic, leading to a 35 per cent rise in unemployment in the country. Also, the technological adoption done by the companies to facilitate employees to work-from-home has augmented the out-of-the-box thinking for Indian businesses resulting in newer ways to reach out to candidates with requisite skills. Workers or freelancers can procure multiple projects or gigs at the same time, thereby increasing their income manifold. Owing to the current pandemic and consequent technological push, the trend of having senior roles, including some CXO-level roles, as part of the gig economy, is expected to become a reality sooner than anticipated.

A survey conducted by WEF says that companies in India are open to the possibilities presented by new technologies and digitization and are optimistic about the future. It is imperative at this juncture when the labor market is going through a tectonic shift to gauge the impact of the growing gig economy on a country like India. As per reports, the share of the gig economy in the Indian services sector is close to 25 per cent and set to grow at a rapid pace post-pandemic.

Digital Future

If given proper impetus, the increased digitization and technological adoption have the potential of creating greater jobs and economic inclusion. However, it will require high-skilled employment opportunities and equally skilled labor force. The rapid transformation that has taken place during the lockdown needs to be capitalized to create a level-playing field for all segments of the society from low-skilled to high-skilled laborers and also provide opportunities to hone skills for upward mobility. The emergence of domestic and international freelancing digital platforms will also prove as a game-changer, especially for the expanding knowledge economy. Indian government’s impetus to startups and digitization will help in better opportunities at income generation online and will also help in the matching of the skilled workers to the job digitally.
Do we need a policy for gig workers?

The answer to the above question is yes. As the share of the gig economy rises northwards, it is vital to bring a protective umbrella for this segment of the workforce. The government needs to put the policy framework in place to guarantee a direction in terms of wages and other benefits. This would be geared to protect the rights of these freelancers and contract workers as per the International Labour Organizations dictat. While the western countries have already taken the lead in formulating the rights of the gig workers, India should follow the lead. However, India has a unique ecosystem, and policies should be tailored to suit the requirements. In its endeavor to create an inclusive future of work in the country, the Government should include the Indian industry as a key stakeholder in formulating the policy framework.

- Deepak Sood is the Secretary-General, ASSOCHAM. Views expressed are the author’s own.
Ease of Doing Business for MSMEs: The micro, small and medium enterprises (MSME) is the backbone of Indian economy and the second-largest employment generator in the country needs special attention to come out of the present crisis. The MSME sector in India generates nearly 70 million, has a network of 30 million units and manufactures more than 6000 differential products has been hit adversely by the Covid pandemic as most economic activities had come to a complete standstill. Last year, around 65,312 micro-enterprises had generated around 6.2 lakh jobs under the central government’s credit-linked subsidy scheme- Prime Minister’s Employment Generation Programme (PMEGP) whereby Rs 1029.83 crore margin money subsidies was used in that year. The government realizing the importance of the sector was pushing for reforms in that direction to achieve a double-digit GDP growth rate, before the coronavirus crises, took place.

The three-month lockdown had created a situation of survival for these smaller businesses enterprises most of whom are facing acute shortage of working capital to run their business. The government has been putting in lots of efforts to get the sector out of the brink of collapse. Since the last three months, it has introduced several measures to infuse liquidity to provide relief to this ailing sector.

They have introduced measures like offering collateral-free loan assistance and special liquidity schemes through partial guarantee schemes to revive the sector. This, the government hopes would arrest job losses and would help in kick-starting the economy again.

The central government had kept a target of achieving a $5 trillion economy by 2024 out of which $2 trillion was to be the contribution of the MSME sector. India can still hope to achieve the target as we are a fundamentally strong economy.

Technology advancement is one of the key areas for the government focusing on encouraging small businesses to achieve the goal of MSMEs contributing half of India’s GDP in the next five years. It is the digitization that is helping businesses operate during the lockdown.
Technology Centre Systems Programme (TCSP) is being implemented by the Ministry of MSME at an estimated cost of Rs 2200 crore. The World Bank has given loan assistance of $200 million to set up 15 new Tool Rooms and Technology Development Centres (TCs) and also upgrade the current 18 TCs across the county. These TCs and other training institutes have trained 3,59,361 youth as per the ministry.

In order to help youth to become an entrepreneur, and to help them acquire prerequisite skills, the government had sanctioned over Rs 135 crore under the Entrepreneurship Skill Development Programme (ESDP) for organizing various skill development programs along with state government, industry bodies, social enterprises, etc. In 2019, 3,000 such programs were conducted and sanctioned. The industry bodies and various other elements of the society have also taken the onus of partnering in the program and run their own skill development units to help achieve the goal.

The central government has taken a lot of steps in the recent past to provide a boost to the MSME sector. According to Nitin Gadkari, nearly 20 per cent of the expenditure today is on technological advancement. Other than the technology centres also set up, there is also a proposal for 100 extension technology centres.

There are several things that the government needs to do at this stage. Firstly ensure that the liquidity measures are percolated down to these small businesses. There are almost Rs 6.9 lakh crore lying idle with banks as a part of their reserve measure which can be given to the stressed MSME sectors. There is also an urgent need to provide a one-time restructuring of loans for smaller businesses to prevent the increase in defaults. Though the central government has been taking a lot of initiatives, there is also an urgent need for the central government to design a comprehensive integrated policy to promote skill development and credit availability for expedited growth.

Dr. Niranjan Hiranandani is President –ASSOCHAM & NAREDCO & MD, Hiranandani group. Views expressed are the author’s own.
WEBINAR Conference - Relevance and Importance of Health and Wellness in Covid-19
Online Coverage
Life won’t be the same post coronavirus pandemic: Ashwini Kumar Choubey at ASSOCHAM event

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By Soumik Ghosh | ET Bureau | 1 Jun 20, 2020, 01 AM IST

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Published on June 2, 2020

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By Sahil Saini / 20 hours ago / News Update / No Comments

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India Blooms News Service | @Indiablooms | 02 Jun 2020, 09:37 pm

# ASSOCHAM, #Webinar, #Coronavirus, #AshwiniKumarChoubey

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FTI, Jun 3, 2020, 8:29 AM IST

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**Must "open" out of corona capably or all endeavors may go squander: Union Minister**

The coronavirus has transformed people and is digging in for the long haul, Minister of State for Health Ashwini Kumar Choubey attested on Tuesday and attempted to placify residents, saying Indians have a superior invulnerability than the individuals in a few nations.

"The coronavirus has completely changed ourselves for quite a while to come and it is digging in for the long haul, however the one beneficial thing that has helped us Indians is that we have a superior invulnerability than a few different nations on the planet," he was cited as saying in an announcement gave by the ASSOCHAM.

Choubey was the central visitor at an ASSOCHAM-sorted out web gathering on the significance and significance of wellbeing and health in COVID-19 here.
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**India News | Must 'unlock' out of Corona Responsibly or All Efforts May Go Waste: Union Minister**

New Delhi, Jun 2 (PTI) The coronavirus has changed people's lives and is here to stay, Minister of State for Health Ashwini Kumar Choubey asserted on Tuesday and tried to placate citizens, saying Indians have a better immunity than the people in several countries.

"The coronavirus has changed our lives for a long time to come and it is here to stay, but the one good thing that has helped us Indias is that we have a better immunity than several other countries in the world," he was quoted as saying in a statement issued by the ASSOCHAM.

**Also Read | Rahul Gandhi to Interact With Rajiv Bajaj on COVID-19 Impact on Economy.**

Choubey was the chief guest at an ASSOCHAM-organised web conference on the relevance and importance of health and wellness in COVID-19 here.

He said innovative ideas will come up to take the country's fight against the deadly disease forward.
WEBINAR Conference – Digital: The Next Revolution
Print Coverage
Trai snubs RWAs for charging money from telecom firms

FE BUREAU
New Delhi, June 10

WHILE LAUDING THE telecom operators for their services during the ongoing Covid-19 pandemic, Telecom Regulatory Authority of India (Trai) chairman RS Sharma came down heavily on some builders and RWAs for charging telcos allow entry inside housing societies and colonies.

Sharma said when the access for electricity and water is given without any problem, why are telecom operators being charged for providing connectivity? He termed the practice as "perverse".

Sharma, who was speaking during a webinar organised by Assocham, said there is a trend where builders and resident welfare associations (RWAs) are charging money from telecom service providers to allow them to enter premises.

"Telecom service providers are providing service in a non-discriminatory manner, they are not charging any premium from those who are living in these complexes, they are providing a service, but they are being told you are not allowed... You have to pay this much of money," he said.
Need strong fixed line infra, wifi hotspots in rural areas for robust connectivity: TRAI chief

PTI ■ NEW DELHI

India needs to strengthen its fixed line infrastructure that currently transports only 6-7 per cent data against the global average of 46 per cent, TRAI Chairman RS Sharma said on Wednesday.

Sharma also called global companies like Facebook, Google and Amazon showing interest in the telecom space as an “interesting phenomenon”. India has created many digital systems that are churning out huge amounts of data, and the country will have its own use cases for 5G, tapping into opportunities in multiple areas like Internet of Things, artificial intelligence, big data, healthcare and others, Sharma said while addressing ASSOCHAM webinar on Digital: The next revolution.

On spectrum, he said that the regulator has already given its recommendations, including for 5G radiowaves, and it is for the government to take the necessary steps. “Up to 4G there is no dearth of spectrum, we have even given recommendation for 5G. Of course, telecom operators always keep saying you have given high reserve price...”

As far as we are concerned the horse has left the stable. It is with the government, and they will take the necessary steps,” he said.

Sharma rued that India has only 100,000 wifi hotspots as compared with France, which has has 1.8 million hotspots.

“...we need inclusive policy, wifi hotspots in remote and rural areas will be one of the steps to ensure that digital connectivity is available to everybody at their reach,” Sharma said. More needs to be done on fixed line connectivity, he added.

“India is a peculiar country where you have 1.2 billion mobile connections and we boast that our mobile networks are transporting data more than mobile networks of US and China put together.”
Online Coverage
Need strong fixed line infra, wifi hotspots in rural areas for robust connectivity: TRAI chief

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PTI • Updated: June 10, 2020, 16:47 IST

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The regulator is engaging with the Urban Development Ministry on the issue, he informed.

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"I don’t know what kind of system this is! telecom service providers are providing service in a non-discriminatory manner, they are not charging any premium to those who are living in these complexes, they are providing a service, but they are being told you are not allowed...You have to pay this much of money," the Trai chairman said during an Assocham webinar on ‘Digital: The next revolution’.
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“Telecom service providers are providing service in a non-discriminatory manner, they are not charging any premium from those who are living in these complexes, they are providing a service, but they are being told you are not allowed... You have to pay this much of money,” he said.

He added that the Trai is engaging with the urban development ministry to address the problem. “We do not have any kind of provision thus far to make telecom infrastructure inside buildings as a pre-condition for giving completion certificates, so that is what we are going to do and we must tell you that the Ministry of Urban Development has been very positive,” Sharma said.
Need strong fixed-line infra, wifi hotspots in rural areas for robust connectivity: TRAI chief

TRAI will soon float a paper on unbundling these layers from service to network to infrastructure layer.

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More needs to be done on fixed line connectivity, he added.

“India is a peculiar country where you have 1.2 billion mobile connections and we boast that our mobile networks are transporting data more than mobile networks of US and China put together. But at times we forget to mention that we transport only 6-7 per cent data on the fixed line networks compared to world transporting 46 per cent on these networks. In US, they are transporting 50 per cent of their data on it,” he said.
Need strong fixed line infra, wifi hotspots in rural areas for robust connectivity: TRAI chief

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Trai says 'perverse' practice of RWAs charging operators for access to complexes must stop

I don’t think anyone will charge power company, water company, for access to colony... so why should one charge for communication infrastructure,” Sharma asked. Having provided its recommendations on in-building solutions, Sharma said Trai has now started a dialogue with the Ministry of Urban Development to address the issue, and ensuring that connectivity infrastructure is a necessary pre-condition for completion certificate in case of multi-story complexes.
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'We find a trend where builders, actually Resident Welfare Associations (RWAs) are charging money from telecom service providers to allow them to enter premises', Sharma said. This needs to be stopped, Sharma continued.

'The idea is that service providers are providing service in a non-discriminatory manner, they are not charging any premium to those who are living in these complexes, they are providing a service, but they are being told you are not allowed. You have to pay certain amount,' the Trai chairman said during an Assocham webinar on 'Digital: The next revolution'.

Flagging the "perverse" arrangement, Sharma said these "aberrations" have happened over a period of time because people did not realise that connectivity infrastructure is as important as water pipes or electricity or provision of other common infrastructure.

"There is no such provision for telecom infrastructure... as a pre-condition for giving the completion certificates. The Ministry of Urban Development has been very positive we are going to have this discussion and we are going to ensure that we incorporate in the national building code a separate chapter for prescribing, similar to electricity architecture etc, a specification on treatment of communication infrastructure," Sharma said.
Trai comes down heavily on RWAs for charging money from telcos for access during Covid-19 lockdown

While lauding the telecom operators for their services during the ongoing Covid-19 pandemic, Telecom Regulatory Authority of India (Trai) chairman RS Sharma came down heavily on some builders and RWAs for charging telcos for entry inside housing societies and colonies.

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Trai comes down closely on RWAs for charging cash from telcos for entry throughout Covid-19 lockdown

By Kaku Kumar - June 11, 2020

Trai chairman RS Sharma said as physical interactions and meetings are not going to be common, there are digital alternatives available.
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June 11, 2020  ||  Kartikey Chaudhary  ||  Industry  ||  No Comment

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Sharma, who was talking throughout a webinar organised by Assocham, stated there’s a development the place builders and resident welfare associations (RWAs) are charging cash from telecom service suppliers to permit them to enter premises.
WEBINAR Conference – Beyond Lockdown: The Economic Package and Thrust Sectors
Online Coverage
COVID-19: ASSOCHAM applauds Centre's steps to revive economy

Kolkata, Jun 13 (UNI) The ASSOCHAM on Saturday applauded the Centre's timely steps to revive the economy following the Covid outbreak.

"We applaud the timely measures taken by the Union Government so far amidst COVID-19 pandemic to support the industry and economy. The vision laid by Prime Minister Narendra Modi is highly praiseworthy, to fulfil the dream of making a Self-Reliant India. The present moment gives an opportunity for India which can reap rich dividends by creating a manufacturing-friendly environment and offering lucrative deals to global players for setting up units in India," ASSOCHAM president Dr. Niranjan Hiranandani said during the second round of series of web conference on 'Beyond the Lockdown'.

"As the world has been going through a difficult situation, we can see lot of opportunities are also emerging into world level as well as in India. In this context, the Government of India has been taking measures to revive the Indian Economy and talking measures to encourage foreign investors to look India as the potential destination for investments and to continuation of business," Mr Hiranandani said. The theme of the webinar was "The Economic Package and Thrust Sectors".

Please log in to get detailed story.
ASSOCHAM organized sessions with govt. and industry leaders throw up several big ideas for an Atmanirbhar Bharat

Published on June 14, 2020

New Delhi : ASSOCHAM today concluded successfully the second round of series under “Beyond the Lockdown – through web conference today with the theme being this time that of The Economic Package and Thrust Sectors”. The objective of this series was to share perspectives and ideas that will help our policy makers in formulating effective policies and reforms for attracting investments in India and truly pushing forward the mission of Make in India.

In a power packet, key important speakers and stakeholders including Shri Manoj Joshi, Additional Secretary, Ministry of Food Processing, Govt. of India, Shri Ghanshyam Prasad, Jt Secy, Ministry of Power, Dr. Rajiv Arora, Addl. Director General, DGTR, Department of Commerce and Shri Alok Chandra, Economic Adviser, Ministry of Mines, Govt of India, came together and put views out on four key themes: Opportunities in Agriculture and Food Processing, Explore in India for Make in India, Self-Reliant Power Value Chain: India’s Enabling Policy and Implementation measures and Strategies for Import Substitution.

Speaking at the occasion Dr. Niranjan Hiranandani, President, ASSOCHAM, said, “As the world has been going through a difficult situation, we can see lot of opportunities are also emerging into world level as well as in India. In this context, the Government of India has been taking measures to revive the Indian Economy and talking measures to encourage foreign investors to look India as the potential destination for investments and to continuation of business. We applaud the timely measures taken by the Indian Government so far amidst COVID-19 pandemic to support the industry and economy. The vision laid by Hon’ble Prime Minister is highly praiseworthy, to fulfil the dream of making a Self-Reliant India. The present moment gives an opportunity for India which can reap rich dividends by creating a manufacturing-friendly environment and offering lucrative deals to global players for setting up units in India.”
ASSOCHAM organized sessions with govt. and industry leaders throw up several big ideas for an Atmanirbhar Bharat

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To help policymakers in formulating effective policies and reforms for attracting investments in India, industry body ASSOCHAM organised an online conference. The industry body said that though the world is going through a difficult situation, a lot of opportunities are also emerging. India needs to take measures to encourage foreign investors.

“Government of India has been taking measures to revive the Indian Economy and talking measures to encourage foreign investors to look at India as the potential destination for investments and to the continuation of the business,” said ASSOCHAM president Niranjan Hiranandani.

“The present moment allows India to reap rich dividends by creating a manufacturing-friendly environment and offering lucrative deals to global players for setting up units in India,” he said.

Talking about the need for effective and urgent policy measures to drive business continuity beyond the lockdown and also strategic structural reforms to convert the domestic resources into opportunities, ASSOCHAM secretary general Deepak Sood said: “The economic stimulus will serve the cause of growth, jobs, price stability and macroeconomic stability better than fiscal conservatism.”
Leadership Profiling
Print Coverage
Now, farmers can sell their produce anywhere, to anyone

Cabinet clears ordinance to let farmers sell outside mandis, engage in contract farming on beneficial terms

OUR BUREAU

New Delhi June 04

The government on Wednesday brought in two key ordinances designed to boost the farm sector. While one gives a fillip to contract farming, the other frees farmers from the clutches of mandis.

The Farmers (Empowerment and Protection) Agreement on Price Assurance and Farm Services Ordinance, 2020, approved today by the Union Cabinet, makes it possible for processors, exporters, aggregators and large retailers to engage farmers in contract farming by offering mutually agreeable minimum prices. On the other hand, the Farming Produce Trade and Commerce (Promotion and Facilitation) Ordinance, 2020, allows farmers to sell their produce directly to anyone outside Agricultural Produce Marketing Committee (APMC) market yards.

Onus on corporates

The first ordinance lays down rules to ensure that farmers do not get cheated by the firms with which they enter into contracts. It stipulates that any firm that is getting into a contract with farmers has to bear the risk of market unpredictability and ensure that the latter get access to modern technology and better inputs.

Agriculture Minister Narendra Singh Tomar told media persons the firm engaging in contract farming will be liable to pay the produce even if there are disputes due to adversities. The land owned by the farmer cannot be dragged into any dispute settlement process, and this is non-negotiable, he added.

He expressed hope that the ordinance will act as a catalyst to attract private sector investment for building supply chains to take Indian farm produce to the global markets.

The second ordinance will allow farmers to sell their produce outside the notified APMC market yards. They can now sell from their fields or homes to anyone, be it a corporate house, exporter, processing industry or a cooperative, without attracting any tax on trade. The entire region outside the APMC area will be notified as an area where farmers can trade at will, Tomar said. Any individual or organisation with valid PAN card will be able to buy commodities from farmers.

“This ordinance will remove all restrictions currently existing on farmers,” said Tomar. “Mandis will exist and APMC Acts of the State governments will remain. But farmers will be free to do trade outside the APMC limits.” At present, they are allowed to sell produce only to registered licensees of the State governments.

Similarly, existing barriers prevent the free inter-State flow of agricultural produce, which will also now be overcome.

Trading opportunities

The ordinance also allows any individual or firm to create an e-platform for trading agricultural commodities, though in adherence to rules and regulations that the Centre will lay down, said Tomar. State governments will have no role in managing or regulating these e-platforms, he added.

The Cabinet decisions will make the Indian agriculture sector a “compelling investment proposition” in the post-Covid world, said Assocham. “These are not ordinary changes; allowing farmers to get into direct marketing arrangements with processors, aggregators or retail chain would lead to a substantial value in the farm supply chain,” said Assocham Secretary General Deepak God.

Amendment to ECA

In a third decision, the Cabinet decided to remove commodities such as cereals, pulses, oilseeds, edible oils, onions and potatoes from the purview of the Essential Commodities Act (ECA).

Siraj Hussain, Visiting Senior Fellow at the Indian Council for Research on International Economic Relations in New Delhi, welcomed the decision. “The ECA Act was a hindrance for attracting investment in the agricultural value chain. Similarly, the ordinance on promoting barrier-free trade and the one on contract farming will change the dynamics of agri-trade and go a long way to link farmers with large retail and export,” he said.

Other Cabinet decisions
Bring pvt agri works under MGNREGA: Assocham

Chandigarh: In the wake of Covid-19, the trade body Assocham has made a strong case for the inclusion of private sector agricultural projects and industries in the rural areas under MGNREGA flagship programme.

“Our suggestions will act as a catalyst for investments in agriculture logistics like warehouses. At a time of scarce resources, the cost of logistics operations which involve the participation of unskilled labour as well, the integration of MGNREGA with such activities irrespective of nature of ownership, would encourage immediate investment in the same,” said Deepak Sood, secretary general of Assocham.

He described the record budget outlay of over Rs 1.1 lakh crore for MGNREGA scheme as the need of the hour. He, however, said the industry is starved of funds and the banks have no risk appetite to support new ventures. While there is a range of rural works which can make use of MGNREGA, a new dispensation can be carved out, at least for a limited period of two-three years so that the rural infrastructure pulls in new investment, added Sood.
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Raj min urges entrepreneurs to invest in state

Jalpur: Rajasthan’s Industries Minister Parsadi Lal Meena on Wednesday invited overseas entrepreneurs for greater industrial investment in the state. He invited entrepreneurs promising them the most favorable environment and maximum possible for them in the state for establishing new industries.

Meena was addressing a webinar organized by Assocham on Wednesday. He said the foreign investment is being encouraged in the state as well as in the country. The state government is going to set up soon bring a one-stop window to provide the entrepreneurs all requisite services at one place.

He said that a task force has been formed to give relief to the enterprises and a package will be announced soon after receiving its report.

He said the Centre had announced interest-free amount or other relief to the enterprises in its package but they are yet to get the benefits as the guidelines of the announced package have not been released so far.
Construction, agri tech key to rebuilding K’taka post-Covid

TIMES NEWS NETWORK

Bengaluru: Karnataka will come out of the Covid-19 pandemic in a better shape than others if it focuses on improving infrastructure and introducing technology in the farm sector, Mohandas Pai, chairman of Aarin Capital, said at a virtual conference organised by Assocham in Bengaluru on Saturday.

The former Infosys executive said the state can become a $500 billion economy, up from $243 billion now, by 2025 and contribute about 10% to the country’s GDP. “We now contribute 8%. To do 10%, we have to grow at 17% (current prices) in the next five-six years. For that, we need to shift people from agriculture to industry and services. And we need to ensure farmers get better prices for their produce through agri technology,” Pai said. Nisha Holla, who together with Pai presented a vision document, said that like in China, construction will have to become a big growth driver.

Assocham Karnataka chairman BV Naidu, former IAS officer who was closely involved in the state’s IT policy-making, put forth a five-point agenda for the state, and emphasised the need to help MSMEs to digitally transform themselves. Prashanth Prakash of Accel Partners said the state must become self-reliant in technology and emphasised agri-tech.

The state’s deputy CM on Ashwathnarayan responded to the suggestions, saying the government’s priority is ease of doing business, and noted the number of amendments to land and labour Acts that had been done by the government in the past few weeks to make it easier to do business.

There was a lot of discussion on bridging the gulf between north and south Karnataka. There was general agreement that crucial to this was improvement in the social infrastructure in north Karnataka towns, and better transport facilities between Bengaluru and the north. Industries secretary Gaurav Gupta, however, noted that the north too has made significant advances, with a variety of industries coming up across the region. Some emphasised the need to build a faster route to the Mangaluru port, to avoid dependence on the Chennai port.

Gururaj A, MD of Wistron India, which makes iPhones in Bengaluru, said the manufacturing environment in Karnataka has improved significantly. Ullas Kamath, joint MD of Jyothi Laboratories, made a fervent plea to look beyond Bengaluru and beyond IT.

Sindhu Gangadharan, MD of SAP Labs India, stressed the use of technology in manufacturing, agriculture, healthcare and education. “There should be grants for the MSME and agri sector to use tech,” she said.
Indian industries lack work culture

Congress activists led by HPCI president Kuldeep Singh Routhore burn effigy of Chinese president Xi Jinping during a protest in Shimla.

American: Indo-China business sentiments have reached their nadir following Galwan valley clash between the forces of two nations, triggering nationwide anti-China sentiments and protests. But the importers and traders of Chinese goods have yet to experience the wave that unless Indian manufacturers develop work culture to their norms, improve quality of their products and bring them on a par with Chinese products' price, the trade between two nations, which has already suffered an all-time low due to coronavirus pandemic, will resume soon.

BOYCOTT OF CHINESE GOODS

"The business sentiments have been disturbed on both sides. Chinese importers who used to give us two to three months credit are now reluctant to even fulfill new orders and treated us with suspicion," said an Amritsar-based importer of Chinese products, who didn't wish to be named fearing being identified and排斥 by their return to China, where he has business.

He said India was a major market for Chinese businesses and they couldn't afford to lose India, given the fact that Indian manufacturers have failed to make even matching quality products. "We don't have dedicated work culture, corruption cul-de-sacs here, politicians inserting themselves into industries. How can we fill the vacuum if there are no Chinese products," he said.

A importer of Chinese furniture who has his showroom in Ludhiana on condition of anonymity said, "No doubt, the popular sentiments in India are against China over the recent border skirmish but trading relations will come to normal in due course as neither China could afford to lose a lucrative market, nor Indian buyers can avoid the Chinese products, given their price and quality unless Indian manufacturers improve on both the fronts and Indian government sternly promote manufacturing units.

He said since lockdown, his office in Indira Gandhi Medical College, Chandigarh, which was closed, was doing 40% business to both Indian and Chinese staff.

"Hitting back on the wrong India-China business tie, chairman, Punjabi chamber of Associated Chambers of Commerce and Industry (Amcham) Sumeet Kochhar said despite a strong anti-China sentiment, it was a challenge for Indian governments to stop business with China immediately. "China banes are spread across almost all major cities in India and people, particularly from low-income group prefer to buy cheap Chinese goods," he said.
Assocham to discuss post-Covid strategy for K'taka

Bengaluru: Industry body Assocham will hold a virtual conference on Saturday to discuss a framework and strategies to strengthen the post-Covid Karnataka economy. The discussion will see the participation of deputy CM CN Ashwath Narayan, Mohandas Pat, chairman of Manipal Global Education and Aarin Capital, Sindhu Gangadharan, MD of SAP Labs India, Prashanth Prakash of Accel Partners, BV Naidu, chairman of Assocham Karnataka, Ullas Kamath, joint MD of Jyothi Laboratories, A Gururaj, MD of Wistron India, and Gaurav Gupta, principal secretary, industries department. TNN
India Inc welcomes norms, expects revival

India Inc 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 allowed 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.

Hotel industry welcomes move, will follow health safety SoPs

Hotel Association of India Vice President K.B. Kachru said: “The pandemic and consequent lockdowns have had disastrous impact on the hotel sector.”

“We welcome the government’s decision to allow restaurants, hotels and malls to open in areas outside the containment zones from June 8. We hope this landmark decision will pave the way for graded resumption of the hospitality industry,” Kachru said.

He urged the Centre to consider setting up of a Tourism COVID 19 Fund for enabling the tourism industry to meet its salary and working capital needs.

Major Industry players such as Ritish Agarwal, Founder & CEO - OYO Hotels & Homes said: “We welcome the government’s decision to reopen hotels. We are excited and prepared to host guests with the new sanitised stay experience. Similarly, Nakul Anand, Executive Director, ITC, and Chairman of the Federation of Associations in Indian Tourism & Hospitality, thanked the Centre for realising the commencement of business operations of hotels, restaurants and other hospitality services under Unlock 1.

“We welcome the government’s decision to reopen hotels. We are excited and prepared to host guests with the new sanitised stay experience. AIWO, our topmost priority is maintaining health, hygiene and well-being of our guests and staff.”

IIANS NEW DELHI

India’s hotel industry has welcomed the Centre’s norms under Unlock 1, which allow them to re-commence operations.

These norms are part of the fifth phase of the nationwide lockdown which was announced on Saturday for the containment zones till June 30, providing relaxations for the hotel industry from June 8 onwards.

This phase relaxes many restrictions on businesses.

IIANS NEW DELHI

Industry body Assocham 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.

“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.

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.

Exporters’ body EEPC India’s Chairman Ravish Sehgal said: “Substantial lifting of lockdown is a sentiment booster for exporters, after months of difficulties and challenges. Even as we count our losses, easing of restrictions on economic activities would save millions of jobs, though an arduous task of re-building the business lies ahead.”

On its part, Geroji Financial Services Chief Investment Strategist V.K. Vijayakumar said: “Phased reopening of the economy, in line with global trends, will go a long way in boosting business confidence apart from opening opportunities for jobs and incomes. It is important to understand that the unprecedented high global unemployment is the product of the current lockdown and not due to any economic crisis.

“Therefore, we can expect jobs and incomes to bounce back sharply. However, managing the spread of the disease arising out of opening would be a challenge.”

According to Aukur Bhatia, Executive Director, Bied Group: “We are already pushed to the walls. A little more extension of lockdown would have done irreversible economic damage. We welcome governments move to allow us to operate.”

In a statement, Zubin Sarina, Managing Director and Vice President, Operations, South Asia, Radisson Hotel Group, said: “We are looking forward to resuming operations within government guidelines. “Apart from hygiene, our go forward business model is concentrated on leveraging the synergies of our network which we believe will work in a sustainable manner to ensure business uplift overtime. We remain dedicated to exceeding guest expectations in the new era of hospitality that awaits us.”
‘GIVE INDIA INC 1-TIME DEBT RESTRUCTURING OPTION FOR EARLY RECOVERY’

NEW DELHI: Industry body Assocham has urged the Centre to provide India Inc with a one-time debt restructuring option without triggering non-performing asset norms. In a letter to Finance Minister Nirmala Sitharaman dated June 16, Assocham’s Secretary General Deepak Sood said the move will aide in early economic recovery. The industry body has recommended a number of steps to the FM via this letter.
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*Give India Inc one-time debt restructuring option*

Centre needs to provide India Inc with a one-time debt restructuring option without triggering non-performing asset norms. The move will aid in early economic recovery. There is a need for working capital support to meet operational requirements.

– **Assocham Secretary General Deepak Sood**
Niranjan: Rental policy to revolutionise realty sect

OUR BUREAU
Mumbai

The much-awaited rental housing policy will bring about a revolutionary change in the real estate sector, stated Niranjan Hiranandani, President, NAREDCO. He said this during a webinar organised by The Free Press Journal and IIM Indore, supported by BIG FM and Money Life.

Speaking on the rental real estate, Hiranandani, Co-Founder and Managing Director, Hiranandani Group, said, “Post COVID-19, the rent policy will be the next revolutionary thing.”

The ministry of housing and urban affairs (MoHUA) has posted the draft policy on their website and it is awaiting feedback from the general public.

He added, “The Housing minister Hardeep Puri has been proactively looking at developing this policy. Hiranandani, who is also National President, Assocham, added that this policy will help rental home seekers to get dwellings at an affordable rent.

The focus of the new policy would be to help reduce housing shortages in urban areas and also encourage renting of homes which lie vacant across the country.

Hiranandani stated that currently, it makes no sense for institutions or developers to actually build residential houses on rent. On the contrary, there are many commercial places that are built for being rented out.

Hiranandani strongly felt that this rental policy will be of help to all those aspirational migrants who come to the cities for better living standards but end up in homes that are not liveable.

He stressed on the need to have social security for these migrants. If they had homes, they might not even leave the cities they dwell in, he explained. He added that if the governments give impetus to the concept of housing for migrants and other labourers, it will be helpful in not just providing homes but also driving the growth story of the country.

This impetus to housing along with a boost to infrastructure projects could easily result in a GDP growth of 7% plus by March 2021, but “only if the government focuses on housing in terms of policies and RBI sorts the liquidity issue along with the Gadkari-led infrastructure projects. Then this growth is achievable.”

He also mentioned how taxation has impacted the sector. He added that over the years, real estate has become the most heavily taxed industry in India. “More taxed than tobacco.”

If 35-40% of the value of the apartment one is buying is in terms of direct and indirect taxes, then it is natural that housing is going to be expensive, he stressed.
Position of Real Estate

Real estate in India has been through a tumultuous time in the last few years. The industry faced a gradual slowdown due to the 2019-20 economic slowdown, followed by the COVID-19 pandemic. This has led to a slowdown in the growth of the real estate sector in the country.

In the short term, the industry faces several challenges. The availability of funds to developers is a major concern. The lack of demand for properties, especially in urban areas, has also affected the industry. The government has taken several steps to stimulate the market, but the impact hasn’t been significant.

RERA and GST have also impacted the real estate sector. The RERA Act has made it mandatory for developers to comply with certain regulations before selling properties. GST has increased the cost of goods and services, thereby making properties more expensive.

Despite these challenges, the real estate sector is expected to recover in the near future. The government’s initiatives, including infrastructure development and a focus on affordable housing, are expected to drive the market.

Focus on affordable housing, infra projects to grow by 7% plus

Every Indian was vexed by the idea that millions of migrants, which included kids, had to walk miles and miles before they reached their destination during the COVID-19-induced lockdown. While many stated the reason for this move was dominated by the fear of starvation, the reason for this move was also the lack of adequate shelters.

Hiranandani believes hunger is one reason, the other reason is the lack of adequate shelter. He hopes that he is able to do his bit in helping provide homes to these less-privileged people in cities.

Hiranandani said this at a webinar organised by FEJ-IMD Indore, supported by Big FM and MoneyLife.

In this webinar, moderated by Free Press Journal’s BN Bhuskar and IIM Indore’s Himanshu Rai, other than highlighting the migrant issue, Hiranandani spoke about issues worrying the real estate sector.

He was speaking at the second last session in the ‘India After COVID-19’ series of discussions. Given below are edited excerpts compiled by Jeselina K of PJF.

Watch the video here: https://youtu.be/YgbPgevqvkg
Online Coverage
Govt should implement direct transfer of cash benefits, ramp up health infra

The recently announced economic stimulus package will provide relief to several ailing sectors, drive a long-term positive impact and would increase the country's competitiveness.

The global outbreak of the Coronavirus has resulted in severe health and economic disruptions all across the world. According to advanced estimates, India's GDP was growing at 5 per cent for 2019-20, before the COVID scenario. This growth rate is expected to increase at 1-2 per cent for the financial year, subject to the economy recovering in the second half of the year.

To counter the losses of a nationwide lockdown, the Central Government has announced a series of measures to inject liquidity and ease access to credit for both the industry and the beleaguered workforce. The set of 40 measures and structural reforms announcements by the central Government in five tranches targeting several sectors is a step in the right direction and would help the economy unshackle itself.
**MSMEs**

To begin with, to help out the Micro, Small and Medium Enterprises (MSME), the Finance Minister announced measures like collateral-free automatic loans, subordinate debta for stressed MSME, and Fund of Funds. A special liquidity scheme of Rs 30,000 crore and a Rs 45,000 crore liquidity infusion through a partial guarantee scheme covering commercial papers and borrowings for NBFCs, Housing finance companies, and Microfinance institutions. This measure would revive the struggling MSME sector by providing them with much-needed liquidity, restoring demand in the sector, arresting job-losses, and kick-starting growth. At the same time, the impact of these measures depends on the timely disbursement of funds and transmission of interest rates.

There were further steps taken to strengthen this sector. The change in MSME definition brings parity with global standards and also enables small enterprises to scale-up, without losing the benefits. The Government discouraging global tenders for Government procurement contracts of up to Rs 200 crore, would allow Indian businesses to flourish. Encompassing both goods and services in this notification enables various industries to align with the ‘vocal for local’ drive. However, further details will help better understand the impact that the announcement would have on the Indian ecosystem.

**STREET VENDORS**

In line with the Government’s focus on supporting the vulnerable segments, measures were also announced to provide immediate working capital to 50 lakh street vendors under the Mudra Shishu Loans. The provision of Rs 10,000 as working capital would help these vendors restart their business immediately which in turn would create employment opportunities, demand for goods and services, and thus get the wheels of the economy in motion.

**FARMERS**

The rural segment is another crucial area that the Government is looking to transform. The Central Government has made an additional provision of Rs 30,000 crore to be provided for crop loans through NABARD and the concessional credit of up to Rs 2 lakh crore for Kisan Credit Card holders. This would provide them with liquidity and would benefit lakhs of small farmers. The Government has also sanctioned a corpus of Rs 6,700 crore for state agencies for agricultural produce procurement. These measures would help revive the rural economy. There are some structural reforms as well which the Government has announced which would help the sector in the long run.
The Government made amendments to the Essential Commodity Act 1955 and deregulated certain agro-products; freeing-up the farmers who earlier had to sell their produce only to the specific license holder. By removing interstate barriers, farmers could sell the produce to any buyer anywhere in the country. These measures would ensure that the farmers would have a fair price for their efforts and at the same time, boost private investments in the agriculture sector and thus create employment opportunities.

Another major announcement that the Government has done is to the strengthening of cold chain infrastructure. In India, on several occasions, despite a bumper harvest, due to a weak cold chain, a sizable portion of the produce goes waste. The Government’s move to strengthen the agriculture infrastructure system would help the farmers and rural economy in the long future.

**STRUCTURAL REFORMS**

The Government has also taken the opportunity to push for long-term structural reforms and taken several bold steps. Steps like opening up of mining of minerals and coal to private players, which was earlier the monopoly of state-run companies, would pave the way for large scale investments and enhance efficiency in the sector. The Government easing the entry norms would encourage a lot of private companies to bid for the same.

**WHAT GOVT SHOULD DO FURTHER**

The government should think of ways to implement direct transfer of the cash benefits it has earmarked into the Jan-Dhan accounts of the underprivileged for whom the schemes have been announced. There would be several benefits in doing so. Firstly, the sections would get instant relief rather than it getting delayed due to red-tapism. The affected people could be able to buy rations or relief material immediately with the money coming in their hands. Secondly, cash in hand would also generate demand for goods and services and help revive the economy.

The government also needs to focus on creating a robust healthcare infrastructure in place. There are hundreds of cases where the COVID infected patients had to wait for several hours or even days before they were administered proper medical care. In coming times, we need to have a health infrastructure ecosystem which can manage any such outbreaks and ensure that the health and wellness of the demographic is maintained.
LAST WORD

India’s call for Atmanirbhar aims to encourage domestic businesses, but not make our ecosystem inward-looking. It rather focuses on creating a holistic framework that can reduce dependence on imports, create jobs and enhance exports. What we must look at embracing is the concept of a glocal industry – thinking global but acting local.

The idea of glocal was encouraged by ABB’s CEO Percy Barnevik, who ran his Sweden-based company as a local entity across the world – Polish in Poland, Italian in Italy and Indian in India. The local businesses had strong national identities as they are managed by nationals, developing products for the country and exporting products like any local company.

The dream of making India “Atmanirbhar” may be fraught with severe challenges at the moment, but this is a defining moment for India to grab on the opportunity to build a better India.

About the author: Deepak Sood is the Secretary-General of National Industry body, ASSOCHAM

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Life won’t be the same post coronavirus pandemic: Ashwini Kumar Choubey at ASSOCHAM event

The coronavirus has changed our lives for a long time to come and it is here to stay but the one good thing that has helped us Indians is that we have better immunity than several other countries in the world, said Mr. Ashwini Kumar Choubey, minister of state for health and family welfare and chief guest at the ASSOCHAM organised web conference on Relevance and importance of Health and Wellness in Covid-19 here today.

Speaking at the session the minister said, “I am very happy that ASSOCHAM has organised a discussion on such a crucial issue of COVID19. With so many r-Choubey personalites I am sure new innovative ideas will come up and this
Govt must replace red-tapism with red carpet to attract firms exiting China and for MSMEs to benefit

Ease of Doing Business for MSMEs: Recently, Japan announced $2.2 billion stimulus to help out Japanese companies moving out of China followed by the US also expressing a similar sentiment to shift its manufacturing companies out of China. This indicates a retaliatory wave or mindset against the country.

India can position itself as an alternative to China as a preferred destination for foreign companies to invest and set shop. (Reuters)

- By Deepak Sood

India can position itself as an alternative to China as a preferred destination for foreign companies to invest and set shop providing the necessary impetus to micro, small and medium enterprises and reinvent itself as a manufacturing hotspot. Recently, Japan announced to set up $2.2 billion stimulus to help out Japanese companies moving out of China followed by the US also expressing a similar sentiment to shift its manufacturing companies out of China. This indicates a retaliatory wave or mindset against the country. There is a strong anti-business sentiment against the Asian giant building across various countries that can unwittingly work in India’s favour.
Decriminalising minor offences apt strategy to revive business sentiment: Assocham

By: PTI | Published: June 12, 2020 8:56 PM

Earlier this week, the finance ministry had proposed to decriminalise minor offences, including those relating to cheque bounce and repayment of loans, in as many as 19 legislations.

Goyal said that the underlying principle of reducing the burden of compliance and restoring trust in businesses, is well taken by India Inc, which would feel encouraged in this difficult time of global pandemic.

The Centre’s decision to decriminalise minor offences is an “apt COVID-19 response strategy” towards the revival of business sentiment in the country, Industry body Assocham said on Friday.

Earlier this week, the finance ministry had proposed to decriminalise minor offences, including those relating to cheque bounce and repayment of loans, in as many as 19 legislations.
Though hurting, realty developers see light ahead

Amrita Nair-Ghaswala | Mumbai | Updated on June 05, 2020 | Published on June 04, 2020

Investors continue to see real estate as an asset class

With projects cancelled or delayed due to Covid-19, developers say it is difficult to estimate when projects will get back on track, and how growth will be impacted.

As real estate companies attempt to inch back to normalcy in the coming months, there are certain key factors developers are cognizant of, such as impact on labour force availability and tackling the many disruptions to construction component supply chains. All these factors have the potential to cause substantial construction delays and project cost overruns well into 2021.

The pandemic-induced lockdown measures may have stalled delivery, reduced output value and delayed completion date of many realty projects. However, with the domestic situation gradually improving, the
Cover private sector agri projects, rural MSMEs under MGNREGA to battle Covid-19 challenge: ASSOCHAM

MANGALURU: ASSOCHAM has described the record budget outlay of over Rs 1.1 lakh crore for the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) scheme as 'need of the hour'. The Chamber has made a strong case for the inclusion of private sector agricultural projects and industries in the rural areas, under the flagship programme, in the wake of Covid-19 crisis.

"Our suggestions will act as a catalyst for investment in agri logistics like warehouses. At a time of scarce resources, cost of logistics operations, which involve the participation of unskilled labour as well, the integration of MGNREGA with such activities, irrespective of nature of ownership, would encourage immediate investment in the same," said ASSOCHAM secretary general Deepak Sood.
COVID-19: ASSOCHAM applauds Centre's steps to revive economy

Kolkata, Jun 13 (UNI) The ASSOCHAM on Saturday applauded the Centre's timely steps to revive the economy following the Covid outbreak.

"We applaud the timely measures taken by the Union Government so far amidst COVID-19 pandemic to support the industry and economy. The vision laid by Prime Minister Narendra Modi is highly praiseworthy, to fulfil the dream of making a Self-Reliant India. The present moment gives an opportunity for India which can reap rich dividends by creating a manufacturing-friendly environment and offering lucrative deals to global players for setting up units in India," ASSOCHAM president Dr. Niranjan Hiranandani said during the second round of series of web conference on 'Beyond the Lockdown'.

"As the world has been going through a difficult situation, we can see lot of opportunities are also emerging into world level as well as in India. In this context, the Government of India has been taking measures to revive the Indian Economy and talking measures to encourage foreign investors to look India as the potential destination for investments and to continuation of business,' Mr Hiranandani said. The theme of the webinar was "The Economic Package and Thrust Sectors".
India Inc welcomes norms, expects revival

Monday, 01 June 2020 | IANS | New Delhi

India Inc 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.

“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.
Decriminalising minor offences apt strategy to revive biz sentiment: Assocham

New Delhi, Jun 12 (PTI) The Centre’s decision to decriminalise minor offences is an "apt COVID-19 response strategy" towards the revival of business sentiment in the country, industry body Assocham said on Friday.

Earlier this week, the finance ministry had proposed to decriminalise minor offences, including those relating to cheque bounce and repayment of loans, in as many as 19 legislations.

“The initiative of the finance ministry for decriminalisation of minor offences which are not mala-fide and may have occurred inadvertently in complying with lengthy procedures under different laws, is an apt COVID-19 response strategy to revive the business sentiment,” Assocham Secretary General Deepak Sood said in a statement.

He said the chamber would reach out to all its members and different sectoral national councils to respond to the finance ministry’s proposals for decriminalisation of minor corporate offences.

In view of the sense of urgency being shown for reforms measures, especially after outbreak of the pandemic, “we expect the process of stakeholders’ consultation to be completed expeditiously and amendments in laws brought in soon”, he added.
Property developers stay silent on project delays this year

Updated: June 25, 2020 07:07 AM IST

> A bulk of the inventory, Anarock said, was in NCR (2.40 lakh homes), the Mumbai Metropolitan Region (2.10 lakh) and Bengaluru (1.51 lakh).

Don't expect major delays in 2021: Hiranandani

While Hiranandani Realty said that accurate data on completion timelines are hard to come by, the company does not expect too many delays in 2021.

“To look at completion deadlines of 2021 is a long way ahead, since the industry is focusing on a recalibrated start and getting back to normal speed of working, and trying to make up for the lost time,” said ASSOCHAM President and CMD of the Hiranandani Group, Niranjan Hiranandani, adding, “We should not have major delays in 2021, subject to things working out and solutions to present day challenges being successfully met.”
Decriminalising minor offences apt strategy to revive biz sentiment: Assocham

Earlier this week, the finance ministry had proposed to decriminalise minor offences, including those relating to cheque bounce and repayment of loans, in as many as 19 legislations.

“The initiative of the finance ministry for decriminalisation of minor offences which are not mala-fide and may have occurred inadvertently in complying with lengthy procedures under different laws, is an apt COVID-19 response strategy to revive the business sentiment,” Assocham Secretary General Deepak Sood said in a statement.

He said the chamber would reach out to all its members and different sectoral national councils to respond to the finance ministry’s proposals for decriminalisation of minor corporate offences.

In view of the sense of urgency being shown for reforms measures, especially after outbreak of the pandemic, “we expect the process of stakeholders’ consultation to be completed expeditiously and amendments in laws brought in soon”, he added.

He further said the government must be complimented that the measures announced under the Atma Nirbhar Bharat initiatives are being implemented with the required earnest and speed. “This has been shown in the recent agri reforms, some of which are brought in through ordinance routes.” Sood said that the underlying principle of reducing the burden of compliance and restoring trust in businesses, is well taken by India Inc, which would feel encouraged in this difficult time of global pandemic.
India Inc welcomes 'Unlock 1', expects revival

New Delhi: 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.
Real estate in India post-COVID: Developers resisting price cut despite pressure

Mumbai: “Reducing real estate prices is a theoretical proposition as the IT department will penalise you,” says Niranjan Hiranandani, President, ASSOCHAM & Co-Founder & Managing Director, Hiranandani Group. In a discussion with Tamanna Inamdar on India Development Debate, Hiranandani agreed developers should reduce their prices especially if they have borrowed money.

Commerce & Industry Minister Piyush Goyal in a webinar yesterday said that markets will not recover in a hurry and that the best bet is to sell. He said developers will be stuck with their inventory if they don’t reduce rates.

Hiranandani believes Piyush Goyal made a sensible statement as he said it was directed towards developers who have taken huge loans from banks and are holding on to assets in the hope of price recovery. The real estate sector was reeling under huge stress even before COVID-19 struck the economy. Markets were already at a bottom and the last five years saw the sector getting further impacted by reforms like Demonetisation, GST & RERA, said Vinod Rohira, MD & CEO - Commercial Business, K Raheja Corp. “Real estate prices were down 10-15% between Demonetisation & before COVID-19,” said Niranjan Hiranandani.

Any Puri, Chairman, ANAROCK Property Consultants believes big developers are unlikely to bring down prices due to their big holding capacity and that we may not see a generic price drop. Hiranandani said the government will either have to change the ready reckoner rate or change the law. The Ready Reckoner Rate is the standard value of an immovable property assessed and regulated by the respective state government in which the property is established. This prevents the developer from selling below the set rate and attracts huge IT penalty in case of violation. Developers agree that markets will determine the price in the next couple of months and that the sector will boom if the economy booms.
Vocal for Local and Go Global: Union Minister Raosaheb Danve in an ASSOCHAM’s Webinar

New Delhi: Emphasizing on Vocal for Local and Local to Global, MoS Consumer Affairs, Food and Public Distribution, Mr RaoSaheb Danve said, India owing to its excellent diplomatic relations with everyone enjoys a much brighter spot across the globe. We have phenomenal relations with all the developed as well as developing nations. This is the
New Delhi: ASSOCHAM Standardisation Cell has appointed Mr. Rajeev Kapur as its Co-Chairman, an eminent name in the helmet industry, he is the Managing Director, Steelbird Group.

Mr. Rajeev Kapur has been appreciated for his leadership qualities and vision towards contributing in the growth story of the Indian economy including trade and commerce.

Dr. Niranjan Hiranandani President of ASSOCHAM is in the process of reconstituting some of the National Councils. Depending upon the urgency, these National Councils meet 3-4 times in a year to deliberate upon and concretize the views on the important issues brought to its notice for submission to the Government. In addition, the Council organizes various events and also helps the Chamber to mobilize resources. These Councils have
The Centre's decision to decriminalise minor offences is an "apt COVID-19 response strategy" towards the revival of business sentiment in the country, industry body ASSOCHAM said on Friday. Earlier this week, the finance ministry had proposed to decriminalise minor offences, including those relating to cheque bounce and repayment of loans, for as many as 19 legislations.

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Unlocking process should lead to conditions improvement: ASSOCHAM

MSMEs should steadily return to normalcy

Planned re-opening of activities from today, 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 Deepak Sood.

"After a stringent lockdown of over two months, the economic dimension of the pandemic had to be considered ensuring both life and livelihood. 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," Sood said.
ASSOCHAM urges to cover pvt Agri projects, rural MSMEs under MGNREGA to battle COVID-19 economic challenge

Aligning MGNREGA with the rural MSMEs will result in creating employment opportunities, boosting the rural economy and providing industries access to a robust ecosystem which includes labour, raw material and a new market segment.

ASSOCHAM has described the record budget outlay of over Rs 1.1 lakh crore for the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) scheme as 'need of the hour' The Chamber has made a strong case for the inclusion of private sector agricultural projects and industries in the rural areas, under the flagship programme, in the wake of COVID-19 crisis.
Real estate and construction were two industries that got badly mauled by COVID-19. They were in a bad shape before the pandemic. But they were left off worse post the coronavirus epidemic. There were even largely ignored by the Rs-20-lakh crore economic package. While some measures were announced, the industry feels that it is not enough to revive an industry that was bleeding for many years already. According to a KPMG report, due to COVID-19, the real estate sector in India is projected to
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Govt must replace red-tapism with red carpet to attract firms exiting China and for MSMEs to benefit.

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“We must unlock out of Corona responsibly”: Ashwini K Choubey at ASSOCHAM Web Conference

New Delhi: “The Coronavirus has changed our lives for a long time to come and it is here to stay but the one good thing that has helped us Indians is that we have better immunity than several other countries in the world,” stated Mr Ashwini Kumar Choubey, Minister of State for Health and Family Welfare and Chief Guest at the ASSOCHAM organized Web Conference on Relevance and the importance of Health and Wellness in COVID-19.

Speaking at the start of the session, the Minister said, "I am very happy that ASSOCHAM has organized a discussion on such a crucial issue of COVID-19. With so many eminent personalities I am sure new innovative ideas will come up and this will help us take our fight forward against this deadly pandemic. All we can say that we Indians have better immunity than many other places and this is helping us. India is fighting very strongly, responsibly and jointly under the able leadership of our eminent PM Modi. Now we are under the unlocking phase and we have to take ourselves out of it responsibly or all the efforts may go in vain."
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Real estate developer and President of the Indian industry chamber Assocham, Niranjani Hiranandani said in a tweet on Wednesday, “With interest rates at all-time low, real estate is becoming a very attractive proposition for NRIs.”

Chairman and Managing Director of realty firm Tulip Infratech, who is also the president of National Real Estate Development Council (Narecdo) told Sputnik, “Real estate prices are already very low. Compared with 2012, the real estate prices have corrected by at least 40 percent and are already at a low. However, depending on the condition of the builder and property location, there may be marketing offers from developers.”

Experts believe that barring marginal discounts depending on the market, a deep discount on the property cost is unlikely. There may be discounts on move in properties that have been lying idle. Also, going forward we could see more lucrative marketing and funding schemes like subvention schemes which allow booking a property with a 10 percent down payment and paying the balance at the time of possession,” said Mani Rangarajan, COO, PropTiger – a real estate consultancy firm.

“Measures like a cut in goods and services tax and stamp duty and registration charges on real estate will also boost consumer sentiment in the sector,” Rangarajan added.
Moody's Investors Service downgraded India's credit ratings to a notch above 'junk' status on June 1 – the agency's first significant downgrade of the country in the past 22 years.

The move laid bare India's economic weak spots and is prompting calls for bold policies to revive an economy that was already struggling before the coronavirus pandemic hit, analysts and business leaders say.

"This would put additional pressure on the central government to kickstart the economy which has been severely impacted by the Covid-19 lockdown," says Niranjan Hiranandani, the managing director of Hiranandani Group, a Mumbai-based property developer, and the president of industry lobby groups Assochem and Naredco.

Moody's, on Monday, downgraded India's sovereign rating to 'Baa3' from 'Baa2', which is the lowest investment grade, and maintained its negative outlook.

The ratings agency said this reflected its view that "the country's policymaking institutions will be challenged in enacting and implementing policies which effectively mitigate the risks of a sustained period of relatively low growth, significant further deterioration in the general government fiscal position and stress in the financial sector".

While Moody's downgrade comes as the country is grappling with a rising number of coronavirus cases, the ratings agency was quick to clarify that the downgrade "was not driven by the impact of the pandemic".

"Rather, the pandemic amplifies vulnerabilities in India's credit profile that were present and building prior to the shock," Moody's said.

Analysts say the negative outlook is a major worry. Credit ratings affect a country's ability to borrow funds and attract foreign investment – a key focus of Prime Minister Narendra Modi's government since it first came to power in 2014.

"Moody's decision to downgrade India's sovereign rating, along with a negative outlook, implies a possibility of further downgrade which, if it happens, will take the rating below investment grade," says Sankar Chakraborti, chief executive of Acuité Ratings & Research.
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Maharashtra's Second Cluster University - HSCN University - Begins Operations to Focus on Tech & Skill-Driven Curriculum

Dr Niranjan Hiranandani, a renowned entrepreneur, President of ASSOCHAM and NAREDCO, in his role as a visionary educationist has upheld the new University's profound approach to an actual credit-based system. In the role of Provost of HSCN University, Dr Hiranandani said, "It is time to take a historic step together, towards our new HSCN University. Today, we have Industry 4.0, Health 4.0 - all using internet-based technology, and it is time for us to bring in this advancement in education. And that is the path our HSCN University will tread on – Education 4.0. A Cluster University is a step in the right direction to steer India towards greater global academic standards and eventually towards economic independence. It will open up the curriculum reforms and bring in greater autonomy in the designing of the syllabi. As a result, companies will come to seek our students for they will be synchronised with the needs of the industry. Our students will have no dearth of job opportunities."

He further added that, "HSCN University will offer an environment that fosters competitiveness, creative thinking and innovation which will play a lead role in revamping the system of education from a conventional program to a more dynamic one."

Mr Kishu Mansukhani President, Dr Niranjan Hiranandani- Past President and Provost – HSCN University and other Trustees and Board Members, including Mr. Anil Harish, Mr. LaChellaram, Ms. Maya Shahani, Mr. Dinesh Panjwani, Secretary, HSCNWB and Dr Hemlata Bagia, Principal, K.C. College, Mr. Parag Thakkar, Principal, H.R. College and Dr Bhagwan Balani, Principal, B.T.T.C also graced the launch occasion through video conferencing.
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FPJ-IIM Indore webinar: Niranjan Hiranandani to talk on survival and revival of real estate post COVID-19

Real estate and construction were two industries that got badly mauled by COVID-19. They were in a bad shape before the pandemic. But they were left off worse post the coronavirus epidemic.

There were even largely ignored by the Rs. 20-lakh crore economic package. While some measures were announced, the industry feels that it is not enough to revive an industry that was bleeding for many years already. According to a KPMG report, due to COVID-19, the real estate sector in India is projected to lose about Rs. 1 trillion by the end of the financial year. And this does not include the agony of job losses and impoverishment.
Rajeev Kapur appointed as Co-Chairman of ASSOCHAM’s Standardisation Cell

ASSOCHAM Standardisation Cell has appointed Rajeev Kapur as its Co-Chairman - an eminent figure in the helmet industry, he is the Managing Director of the Starke Group. Mr. Rajeev Kapur has been appreciated for his leadership qualities and vision towards contributing to the growth story of the Indian economy, including trade and commerce. He is the Managing Director and President of ASSOCHAM in the process of reconstituting the National Council and the National Councils. Depending upon the urgency, these National Councils meet 3-4 times in a year to deliberate upon and contest the views on the important issues brought to its notice for submission to the Government. In addition, the Council organises various events and also helps the Chamber to mobilise resources. These Councils have immensely contributed in the growth of the respective industry sectors and shaping the policies of the Centre and State Governments.
Electronics Coverage
Portal | ET Now (You Tube)
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Link | [https://www.youtube.com/watch?v=42pmzbl8wkw](https://www.youtube.com/watch?v=42pmzbl8wkw)
India Development Debate

On India Development Debate, what will be the fate of the real estate sector in the post-COVID world? A video clip went viral last evening that showed Union Minister Piyush Goyal indulging in some plain talk with the real estate sector. He said that the only way to survive is to cut costs. He said, developers hoping to cut prices would have to get the government's financial assistance. He said, "In the post-COVID world, real estate prices are likely to fall."

Dr. Arvind Khandelwal, President, APROHAM & Co-founder, Managing Director, Hiranandani Group of Companies, Vimal Rohira, MD & CEO - Commercial Business, Fidco Group, Praveen Puri, Chairman, ANILROCK Property Consultants, wake up!
Interaction with Darshan Hiranandani
WEBINAR Conference - Impact and Investment Opportunities in Roads & Highways
Print Coverage
‘Govt Plans to Revamp NHAI to Curb Delays’

Our Bureau

New Delhi: The government plans to revamp the National Highways Authority of India to eliminate delays in decision making and inefficiencies, road transport and highways minister Nitin Gadkari said on Tuesday.

“Reforms are needed in NHAI,” he said at an Assocham webinar on Covid-19 Impact and Investment opportunities in the road sector. “I am trying to revamp NHAI, our officials have been working on it and soon we will begin work on it.”

Gadkari has recently spoken of performance appraisals of NHAI officials, arguing that delays in decision-making on their part lead to projects getting stymied.

The minister said his view was that an order should be issued to prevent NHAI from setting up any committee without the ministry’s permission.

“Every person tries to avert decision-making at his end. There is also negativity and those who have a positive mindset are afraid to take decisions and forward it to committees that take a lot of time,” Gadkari said.

The government will need to continue building roads by awarding engineering, procurement and construction contracts, and follow it up with aggressive monetisation of assets because private investment

Road transport minister Nitin Gadkari

In the sector remains muted, Gadkari said. The government's attempts to encourage public-private partnership in the road sector have yielded no response and projects should be awarded on the basis of market response, he said.

Building roads should be entirely government-funded to ensure faster execution because private companies find it difficult to raise funds, Gadkari said.

“In the infrastructure sector, we tried encouraging PPP. But those who have gone for BOT (build, operate, transfer) projects have faced several difficulties – the reason why banks are (now) not friendly towards them, and a lot of their time is wasted in raising finance,” Gadkari said. “Looking at the banks, the funding situation is very difficult right now. In this situation, we should build projects on EPC mode and monetise road assets with banks.”
NHAI revamp in offing: Gadkari

‘The need of the hour is to devise bankable projects’

MEENA MANCHANDA
New Delhi, 16 June

To make highway projects more financially viable, the Union government is once again planning to switch strategy, and this time it is looking at revamping the National Highways Authority of India (NHAI).

While addressing an Assocham webinar, Highways Minister Nitin Gadkari on Tuesday said the government was taking steps in this direction.

The total length of national highways at present is about 80,000 km, about 2 per cent of the length of all roads, but they carry about 40 per cent of total traffic.

“We are taking steps for the revamp of NHAI...major reforms are needed in the Authority,” Gadkari said.

The minister said the need of the hour was to devise bankable projects suitable for the market with acute precision and accuracy, citing how the NHAI devised ₹5,000 crore highway monetisation projects under TOT (toll-operator-transfer) mode that only foreign players could bid for.

“It took six months to convince them (Authority) to come out with small ₹500 crore packages for asset monetisation under TOT, as ₹5,000-crore package can only be bid by foreign players,” Gadkari said, adding “the project mode should be market-driven and bankable” and not just decisions taken in “boardrooms”.

Likewise, instead of engineering, procurement and construction mode, the NHAI was in favour of build-operate-transfer mode for building 3,000 km of highways, but tenders were not yet out, he said in the webinar on Covid-19 Impact and Investment Opportunities in Roads and Highways.

Gadkari also cited delays in setting up road side amenities and stressed the government was planning to set up 2,000 petrol pumps along highways.

He also expressed displeasure over NHAI seeking time from players for reconciliation of disputes, adding his happened in 22 cases.

At the same time the minister said despite decentralisation of powers and empowering project directors and regional officers of the NHAI to take decisions for projects up to ₹50 crore, a large number of such issues were being referred to the headquarters.

He said all transfers in the NHAI had been made digital.
NITI Aayog to NBFCs: Don’t frown upon restructuring loans

OUR BUREAU
New Delhi, June 16

The NITI Aayog on Tuesday said that NBFCs are facing additional incremental liquidity issues on account of the difference in the way they have to give moratorium to their customers and how they are being given the same facility by their lenders, that is, banks.

The second issue that NBFCs are facing is the uncertainty over defaults once this moratorium is lifted and the economy returns to normal, Ajit Pai, OSD to Vice-Chairman, NITI Aayog said at a Assocham webinar on Non-Banking Finance Companies.

“Do NBFCs have the capability to tell who is the customer who is going to repay and those who cannot. Are we in a position to understand the risks in the portfolio of NBFCs given that we have had volatile performance for the last 2-3 months? So what are their NPAs going to look like?”, Pai asked.

These are the major issues before NBFCs going into lockdown and coming out of it, he said. Pai urged NBFCs not to look at restructuring loans of its customers as a bad thing. “Better than looking at them as NPAs in an economy that has seen as significant a reduction as 30-40 per cent and some sectors even seeing 70-80 per cent, a lot of you are going to be better off with restructuring and recognising them as bad rather than postponing them in recognising as NPA,” he said.

He also asked NBFCs not to shy away from going digital, stating that sales have come back must faster in those industries where digital adoption is high.

Pai also underscored the need for NBFC industry to come up with data on a frequent basis as regards the working of the industry. “We are now working with limited data. Today whether it is the government or regulators, no one knows what’s happening in the industry. I hold the large NBFCs and FIDC responsible for not collating and presenting data on a fortnightly basis so that we know what is going on,” he said.
Now, smaller highway assets too on offer under TOT model

FE BUREAU
New Delhi, June 16

THE NATIONAL HIGHWAYS Authority of India (NHAI) will now offer smaller bundles of operational assets worth ₹500 crore and above, under its asset monetisation programme through the toll-operate-transfer (TOT) model.

Talking to members of the industry body Assocham, minister for road transport and highways and MSME Nitin Gadkari said on Tuesday that the proposal has been mooted keeping in mind the limited financial capability of the domestic investors. Large assets on offer could be taken up only by big-pocket foreign investors in the current scenario.

The NHAI has attempted fund raising through the TOT model four times so far. While the length of the bundles varied between 401-680 km, the base price ranged between ₹2,166 crore and ₹6,258 crore. The first one fetched nearly 1.5 times of the base price, the second had to be annulling due to investors’ apathy, the third one went at just a little higher over the base price and the bid for the fourth bundle is still open.

Domestic investors have long been asking for reducing the size of the bundle so that they can afford to take part in the bidding process. Under the TOT model, publicly-funded operational highway projects are given on long-term lease basis to domestic and foreign ‘patient capital’ investors. Successful bidders are required to pay the lease amount upfront and recoup investments & returns by collecting toll over the lease tenure, between 15 and 30 years.

In the Budget for 2020-21, NHAI was authorised to monetise ‘at least 12 lots of highway bundles of 6,000 km within 2024’. Experts say monetisation of these assets could have helped NHAI to raise up to ₹60,000 crore, at an annual average of ₹15,000 crore.
Reforms to NHAI will be carried out soon, says Gadkari

Union minister Nitin Gadkari on Monday said reforms at National Highways Authority of India (NHAI) were pending for long and must be carried out without delay.

He suggested a phased implementation of reforms for NHAI, although it was clear that the reforms should be passed by Parliament. Gadkari said at a webinar on the role of public-privatization partnerships in the development of road infrastructure, organized by the Associated Chambers of Commerce and Industry of India (Assocham).

While the ministry has focused on roadways and railways, and痘痘. After speaking at the webinar, Gadkari said, a comprehensive review of highway projects is necessary. He added that in the future, the latter will be decentralised and that the NHAI will carry out the work of decentralised and that the NHAI will carry out the work of decentralisation will not be taken further.

Gadkari also suggested that the government should set up a performance audit of the government of the government.

The minister said the Centre will continue to play its role in highway projects for some time and that the government should be allowed to carry out the work of decentralisation.

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NHAI revamp in the offing; large-scale reforms needed: Gadkari

NEW DELHI: The government is taking steps to revamp the National Highways Authority of India (NHAI) and large-scale reforms are needed further, Union Minister Nitin Gadkari said on Sunday.

NHAI has been mandated the task to develop, maintain and manage National Highways, the arterial roads of the country, for inter-state movement of passengers and goods.

The total length of National Highways at present is about 1.5 lakh km, about 2 per cent of the length of all the roads, but they carry about 80 per cent of the total traffic.

"We are taking steps for revamp of NHAI...major reforms are needed in the Authority," the Road Transport and Highways Minister said addressing a webinar organised by industry body Assocham.

The minister said the need of the hour is to devise bankable projects suitable for the market with acute precision and accuracy citing how NHAI devised Rs 5,000 crore highway monetisation projects under TOT (full-operator-transfer) mode which could only be bid by foreign players. "It took six months to convince the Authority to come out with small Rs 500 crore packages for asset monetisation under TOT as Rs 3,000 crore package could only be bid by foreign players," Gadkari said adding "the project mode should be market driven and bankable" and not just which are taken in "boardrooms."

Likewise, instead of engineering, procurement and construction (EPC) mode, the Authority was in favour of BOT (build-operate-transfer) mode for building 3,000 km of highways but tenders are not out yet, he said in the webinar on COVID-19 Impact and Investment Opportunities in Roads and Highways.

He recalled how once "zero tender" was the response for 17 projects on build-operate-transfer (BOT) mode by NHAI.

Gadkari also cited delays in setting up road-side amenities and stressed that the government is planning to set up 2,000 petrol pumps along the highways.

He also expressed displeasure over NHAI seeking time from players for reconciliation of disputes adding that NHAI sought time in 22 such cases.

At the same time the minister said despite decentralisation of powers and empowering project directors and regional officers of NHAI to take decisions for projects up to Rs 50 crore, a large number of such issues were being referred to the headquarters...
NHAI revamp in the offing: Nitin Gadkari

PRESS TRUST OF INDIA
NEW DELHI, 16 JUNE

The government is taking steps to revamp the National Highways Authority of India (NHAI) and large-scale reforms are needed further, Union minister Nitin Gadkari said today. NHAI has been mandated the task to develop, maintain and manage National Highways, the arterial roads of the country, for inter-state movement of passengers and goods.

The total length of National Highways at present is about 1.5 lakh km, about 2 per cent of the length of all the roads, but they carry about 40 per cent of the total traffic.

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NHAI revamp in the offing; large-scale reforms needed: Nitin Gadkari

PTI • NEW DELHI

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Online Coverage
NHAI revamp in the offing; large-scale reforms needed: Gadkari

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PTI - June 16, 2020, 10:20 IST

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Gadkari also cited delays in setting up road side amenities and stressed that the government is planning to set up 2,000 petrol pumps along the highways.

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Govt planning NHAI revamp to make highway projects more viable: Gadkari

The total length of National Highways at present is about 150,000 km, or about 2 per cent the length of all the roads, but they carry about 40 per cent of the total traffic.

To make highway projects more financially viable, the Union government is once again planning to switch strategy, and this time it is looking at revamping the National Highways Authority of India (NHAI).

While addressing an Assocham webinar, Highways Minister Nitin Gadkari on Tuesday said the government was taking steps in this direction.

The total length of national highways at present is about 150,000 km, about 2 per cent of the length of all roads, but they carry about 40 per cent of total traffic.

ALSO READ: BNP Paribas decides to shut down onshore wealth management business

“We are taking steps for the revamp of NHAI....major reforms are needed in the Authority,” Gadkari said.

The minister said the need of the hour was to devise bankable projects suitable for the market with acute precision and accuracy, citing how the NHAI devised Rs 5,000 crore highway monetisation projects under TOT.
Reforms to NHAI will be carried out soon, says Gadkari

1 min read. Updated: 16 Jun 2020, 10:36 PM IST

Shreya Nandi

While the minister, did not spell out the details, he had said after a review of highway projects in January, that delays in decision making will not be tolerated and promised to carry out a performance audit of government officials in the roads ministry and NHAI
NHAI revamp in the offing; large-scale reforms needed: Nitin Gadkari

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NHAI revenue loss estimated at ₹1,822 crore on account of toll suspension: Icra
Major reforms in NHAI underway vis-à-vis decentralisation of work & division of power: Nitin Gadkari

JEEDESH SHINWALI | TNN | Jun 16, 2020, 20:16 IST

MANGALURU: Major reforms in National Highways Authority of India (NHAI) are being undertaken in terms of decentralisation of work and division of power, union minister of road transport and highways (MoRTH) Nitin Gadkari in a ASSOCHAM webinar on Tuesday.

“Reforms in NHAI are long overdue,” said Gadkari, addressing the road infrastructure industry in a webinar on ‘Impact and Investment: Opportunities in Roads & Highways’, hosted by ASSOCHAM.
NEW DELHI: The government is taking steps to revamp the National Highways Authority of India (NHAI) and large-scale reforms are needed further, Union Minister Nitin Gadkari said on Tuesday.

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Centre working on reforms in NHAI, says Gadkari

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Participating in a webinar organised by industry chamber ASSOCHAM, the minister said that major reforms are required in the agency mandated to develop and maintain national highways across the country.

He noted that although India has improved in the ease of doing business rankings, there are several necessary changes still needed to be made for smooth and efficient execution of projects.

Gadkari said that decision making in NHAI lags due to the negative approach of several officials and also because some people are diffident in terms of decision making.

“Decentralisation of work and division of power... Now we are working on the reform of NHAI,” he said.

The Union Minister also said that liquidity is the biggest problem in the country right now. He said that the need of the hour is to award more infrastructure projects to save the economy.
Centre Working on Reforms in NHAI, Says Nitin Gadkari

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Published: June 17, 2020 12:15 AM IST

By IANS

New Delhi: Union Minister for Roads and National Highways Nitin Gadkari on Tuesday said that the government is working on the reforms of the operations of the National Highway Authority of India (NHA). Also Read - India Won't Allow Chinese Companies to Participate in Highway Projects, Says Gadkari
NHAI revamp in the offing; large-scale reforms needed: Nitin Gadkari

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[Portal] [Devdiscourse] [Link] https://www.devdiscourse.com/article/business/1093167-nhai-revamp-in-the-offing-large-scale-reforms-needed-gadkari
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The total length of national highways at present is about 150,000 km, about 2 per cent of the length of all roads, but they carry about 40 per cent of total traffic.

“We are taking steps for the revamp of NHAI…major reforms are needed in the Authority,” Gadkari said.

The minister said the need of the hour was to devise bankable projects suitable for the market with acute precision and accuracy, citing how the NHAI devised Rs 5,000 crore highway monetisation projects under TOT (toll-operator-transfer) mode that only foreign players could bid for.

“It took six months to convince them (Authority) to come out with small Rs 500 crore packages for asset monetisation under TOT, as Rs 5,000-crore package can only be bid by foreign players,” Gadkari said, adding “the project mode should be market-driven and bankable” and not just decision taken in “boardrooms.”
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Govt taking steps to revamp NHAI: Gadkari

Date: 17 Jun 2020

NEW DELHI:

The Government is taking steps to revamp the National Highways Authority of India (NHAI) and large-scale reforms are needed. Further, Union Minister Nitin Gadkari said on Tuesday, NHAI has been mandated the task to develop, maintain and manage National Highways, the arterial roads of the country, for inter-State movement of passengers and goods. The total length of National Highways at present is about 11.5 lakh km, about 2 per cent of the length of all the roads, but they carry about 40 per cent of the total traffic. “We are taking steps for revamp of NHAI. Major reforms are needed in the Authority,” the Road Transport and Highways Minister said addressing a webinar organised by industry body ASSOCHAM.

The Minister said the need of the hour is to devise bankable projects suitable for the market with acute precision and accuracy citing how NHAI devised Rs 5,000 crore highway monetisation projects under TOT (transfer-of-operational rights) mode which could only be bid by foreign players. “It took six months to convince them (Authority) to come out with small Rs 500 crore packages for asset monetisation under TOT as Rs 5,000 crore package could only be bid by foreign players,” Gadkari said adding “the project mode should be market driven and bankable” and not just which are taken in “boardrooms.” Likewise, instead of engineering, procurement and construction (EPC) mode, the Authority was in favour of BOT mode for building 3,000 km of highways but tenders are not out yet, he said in the webinar on ‘COVID-19 Impact and Investment Opportunities in Roads and Highways’.
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NHAI revamp in the offing; large-scale reforms needed: Nitin Gadkari

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NHAI revamp in the offing; large-scale reforms needed: Nitin Gadkari
Print Coverage
Investments of Up to ₹15k cr Likely in Phone Manufacturing in Next 2 Years

Himanshi Jobchak

New Delhi: India can expect investments worth ₹5,000-15,000 crores in the handset manufacturing space in the next two years due to the government’s latest incentive policy aimed at wooing away multinationals producing smartphones from China, according to industry body ICRA.

US contract manufacturer Flex, among the largest in the world, said the industry must identify supply hinging points, which can be brought to India in the near term.

“The three areas to the ESDM sector which can be brought to India in two years time are PCBAs of customised chassis board assemblies, display and the energy source (or battery packs),” said Ajay Sin, director at Flex. “These three things constitute 60-65% of BOM (Bill of materials) in majority of electronic products.”

Flex India runs three factories in India, which manufacture smartphones for Xiaomi and Motorola, and laptops for Lenovo.

TechIsle also exports components such as PCBAs, camera modules, vibration rings, speech sensors and speakers can be locally sourced, contributing to 35% of value addition to an export phone. Apart from this, accessories such as chargers, data cables and earphones would be of high priority.

Sin, however, called on India to scrutinise and revisit some free trade agreements (FTAs), which allow zero duty export to India, a move which some brands use to bypass import duties.

India intends to bring in more industrial ones. There are other countries which are at a similar stage, for example, Vietnam for electronics. “But India has the potential to evolve to a multi-stage market,” he said.
‘Regulate Medical Devices in Phased Manner’

Cos fear more devices may come under price control; NPPA meet on overpricing on July 1

Toona.Thacker@timesgroup.com

New Delhi: India’s medical-device companies have sought sustained monitoring of output quality and product pricing amid mounting concerns that a big-bang approach to price controls would hurt profits and compromise the industry’s viability.

The National Pharmaceuticals Pricing Authority (NPPA) has called a meeting with stakeholders on July 1 to ensure that medical devices aren’t overpriced. The Centre had said earlier this year that all medical devices sold locally would

be treated as drugs under the Drugs and Cosmetics Act with effect from April 1.

This means that all medical devices will be regulated by the government as drugs for quality and price control.

“In response to this, the NPPA received representations from the medical devices industry associations regarding regulation of medical equipment under the Drug Price Control Order (DPCO) in a phased manner, especially for products where no MRP is required to be printed as provisions of Legal Metrological Rules 2011. A stakeholder consultation will be organised through video conferencing on July 1,” said the NPPA order.

All medical device associations, including MPhA, AIIMed, CII, FICCI, Assocham, and PHD Chamber of Commerce, have been invited to the meeting.

At present, only 24 medical devices are regulated under the Drugs and Cosmetics Act. “At the last meeting, we had recommended that for products with MRP less than Rs.5, the condition of a maximum 10% increase in MRP in the last one year be relaxed,” said Ajay Nish, forum co-ordinator, AIIMed. “We have also suggested that NPPA may enforce the new regulations in a phased manner.”

All medical devices — syringes, needles, cardiac stents, knee implants, digital thermometers, and machines like CT scan, MRIs and dialysis — will be regulated under the DCA.

As per the notification, four medical devices — cardiac stents, drug eluting stents, condoms and intraventricular devices — are scheduled medical devices for which ceiling prices have been fixed. These four medical devices are already under price control.

Meanwhile, the NPPA is monitoring the MRP of the remaining non-scheduled medical devices, which have been regulated as drugs, to ensure the prices are not increased by more than 10% of MRP during the preceding year.

“By bringing transparency and relief to consumers, the Centre had made it mandatory for all medical devices to carry the MRP label on their packaging.”
Online Sales Help Auctioneers of Pre-Owned Embassy Goods Sail Through This Pandemic

Online bidding results in quicker disposal of goods and tap markets beyond NCR

Varuni Khosla

New Delhi: When the auction begins around 9 am, there are usually more than 600 bidders for 30-40 items. But, there’s no one to be seen. Invisible bidders are putting bids on goods unseen and un-inspected. This is no traditional auction; there are no hammers, number paddles or a hammer price. Everything is done over Facebook — pictures and videos are uploaded and, within eight hours, the items are auctioned off.

This is the model that most auctioneers of goods left behind by returning diplomats and other expats have shifted to about a year ago, and it has helped them sail through the pandemic. In just three days from their meeting with the seller, the consignment is sealed and shipped off through logistics companies.

“Earlier we were doing offline auctions at expat and diplomat residences. But Facebook is easier and more transparent. It has got us through this pandemic,” says Sachin Jain, whose Facebook page, ‘Diplomat Auction by Sachin’, has more than 20,000 followers.

Pre-owned embassy goods sold at bargain basement prices have always been in high demand. But increasingly the action is shifting online, helping in quicker disposals, changing tastes, and tapping wider clientele beyond the National Capital Region.

Gaurav Kapoor, who runs the Facebook page ‘Diplomat And Embassy Goods Auction’, says he sells regularly to bargain hunters in Punjab, Chandigarh, Pune and Nagpur. This week, he’s shipped goods to Dehradun, too. For Jain of Diplomat Auction, Indore, Mumbai, Bengaluru and Punjab are the most popularly shipped to destinations.

There are at least 16 such groups on Facebook which are buzzing with activity. Some of these auctioneers don’t even have independent websites outside of their social media presence. But they enjoy a lot of attention from their followers. Charanjit Singh’s latest auction this week had over 1,000 buyer comments.

There are signs of a slowdown for these online auction houses despite the pandemic and the lockdown, as returning expats have been selling to them using Zoom and WhatsApp calls, videos and photographs. Some have even done it in a hurry since their governments were organizing flights back for them. A number of expats have left India over the past month and another set of people may just go back in the coming months, auctioneers say.

They usually have a 15-day window when moving out of a country and that’s when the connected auction houses begin their work. They send pictures and videos to get a tentative estimate from auctioneers. Auction houses, in turn, upload these on their pages and organise the sale. The next day, a logistics partner makes the collection and packs the delivery process. If the products are bulky, these companies even use packers and movers to ship their goods.

“There is a huge opportunity in this. I am able to sell as much as I can source,” says Gaurav Kacker, a co-founder at Embassy Goods Company, a subsidiary of their parent furniture company, Coach Lane. Kacker and his brother, Ankur, have just concluded a Facebook auction of goods from an Australian family that vacated their residence at the plush DLF Magnoliasin Gurugram. Their me-

But even so, this love for commerce isn’t going away any time soon. An industry body Assocham, estimated that the quality-checked, pre-owned goods’ market will grow to $2.5 billion by 2020.

“Buyers have been here for very long now and have started to find that their couch isn’t comfortable enough. Who wouldn't want to pay 75% less than the original price to buy something? The value proposition is very high on these items,” says Kacker.
Data protection Bill panel seeks FB, Microsoft views

NEHA ALAWADHI
New Delhi, 14 June

The Joint Parliamentary Committee (JPC) on Personal Data Protection Bill has called Facebook, Microsoft, Assocham, and Nasscom as part of the first batch of 10-12 entities to present their views on the proposed legislation.

The JPC had sought suggestions on the Bill from people and organisations on the proposed legislation in January.

The JPC “received over 200 responses and has initially selected 10-12 entities to present their ideas orally in the first phase. Some of them have been informed to be ready,” said Ram Raj Rai, director of the JPC at the Lok Sabha Secretariat. The submissions were supposed to happen in person, but they will now be held virtually, according to people in the know.

“Some entities have received a communication from the JPC to keep submissions ready and send any slides or material in advance,” said a person familiar with the ongoing proceedings.

The dates have not yet been communicated to those who have been asked to be ready with submissions, but the first set of submissions is likely to take place in the next few days.

In its January communication, the JPC had said, in addition to submitting written comments, those wishing to appear before the committee should specifically indicate so.

“However, the Committee’s decision in this regard shall be final,” the statement had said.

A first draft of the Bill, circulated in 2018, went through a comprehensive cycle of stakeholder comments.

Industry and lawmakers had long been demanding a legislation on data protection since the Supreme Court ruled privacy a fundamental right. After the first draft of the Bill was submitted under a committee chaired by Justice B N Srikrishna in 2018, there were objections raised by businesses, especially on the broad restrictions on cross-border data flow.
How should start-ups play the game in a post-Covid world?

Ability to pivot, temper expectations on fund raising and focus on the burn rate are key to sustain a business in times of crisis.

THILLAI RANJAN

When Prime Minister Narendra Modi gave a diatribe of Startup India, Stand up India from the ramparts of Red Fort during his Independence Day address in 2015, the nation rejoiced. I may have gone a little overboard in saying so, but let it be. Since then, there have been capital surges. At least 14 different ministries and departments in the government have a policy to promote and encourage start-ups.

Following the footsteps of the Centre, most State governments have implemented policies to promote start-ups, the Union budget every year had something to cheer start-ups. Even in the mostrecent budget presented on February 1, the government had recognised that start-ups have emerged as engines of growth for our economy, and proposed early-stage funding, by setting up a seed fund to support ideas and development of early-stage start-ups.

The impact of the favourable policy regime can be clearly seen. Startup India, set up under the Ministry of Commerce and Industry, has more than 70,000 start-ups registered in its portal, which indicates an average of more than 3,000 start-ups per month. Number of angel deals, deal investment amounts, and the number of angel investors have all clocked triple digit growth rates in recent years. At the ground level, the impact of start-ups on day-to-day activities has been tremendous. New businesses seem to have seen a dispensable today such as e-wallets, taxi aggregators, hotel aggregators, e-commerce and market place and food delivery have been completely backgrounded by start-ups. Therefore, when the Prime Minister announced the Rs 20 lakh crore stimulus for 2020, one would have expected something to start-ups as well. But alas, almost overnight start-ups seem to have become an orphan. Hence, even as the Startup and Smart City Mission were a part of the three tranches of stimulus measures announced by the Finance Minister.

The writing on the wall is clear. One might argue that MSMEs are one of the central pillars of the stimulus programme. Technically, all start-ups should be a subset of MSMEs. However, in practice as well as outlook, they are as different as chalk and cheese. Even in the government scheme of things, MSMEs is a separate ministry, whereas start-ups are dealt with by the Ministry of Commerce. It would have been too much to ask of the government to see this opportunity and clean up the Agra haveli, so to speak, but by playing it safe, they have thrown out the baby along with the bathwater.

To be heard is critical

There is an urgent need to create an exclusive industry body for start-ups that can go to the battle. Big industries can make their voices heard through CII, Assocham, FICCI, and several such bodies of commerce. Nascom played an important role in the growth of IT and IT services industry.

MSMEs have their own organisations to protect their interests. Farmers have their own associations as do movie makers. While some of the existing industry bodies have created startup desks, the time has come to create an exclusive industry body with the necessary stature and nous to articulate and represent the interests of the policy makers.

New rules of the game

Given the situation that there is, how should start-ups play the game now? Three things come to mind. First, is the ability to pivot. Start-ups can morph overnight without significant disruption to their operations, which larger or asset rich companies cannot. As much as old opportunities have stunted, new ones have also opened post-Covid. Start-up founders should actively scan the landscape and seize any transformational opportunities that appear on the horizon. A bottom of the pyramid entrepreneur that I know quickly changed from being a garment maker to a mask manufacturer.

Second is the refire the expectations on fund raising. Though the funding scenario would emerge only when the dust settles down, we can expect it to be very different from what it was in the beginning of 2020. Small ticket size in start-ups that do not have an existing holding would be preferred. Is that tenable, I expect angel investments would be less impacted as compared to seed-stage funds. Among the angel investors, first-time investors are more likely to make an investment as compared to those who have a strong track record of making investments. Active angel investors, influenced by the performance of their current investments, would most probably be spending time to monitor their existing portfolio, rather than new proposals. Furthermore, under the circumstances, angels are more likely to invest in founders with whom they share a common connection.

Third is the relentless focus on the burn rate. Unlike MSMEs, where rates are quick to come by, start-ups need time to develop products. Initial operating expenses must therefore be met from funding received. With the prospects of additional funding becoming more difficult, utmost effort must be made to increase the runway with the current amount of funding. There is no need to be embarrassed to let people know that you are cutting the money. A CDF of a mid-size company employing about 1000 had no qualms in recently admitting that they are even identifying opportunities to save incurring amounts like a few thousand.

Summary

Thinking philosophically can be a great solace in moments of crisis. While we should be aware of the dangers in a crisis, we should also recognize the opportunity. And that would be the single biggest differentiation between the ordinary and the extraordinary.

(The author is a Professor at IIT Madras, an associate at Harvard Kennedy School, Harvard University and co-founder of WNS.in)
NITI Aayog to NBFCs: Don’t frown upon restructuring loans

OUR BUREAU
New Delhi, June 16
The NITI Aayog on Tuesday said that NBFCs are facing additional incremental liquidity issues on account of the difference in the way they have to give moratorium to their customers and how they are being given the same facility by their lenders, that is, banks.

The second issue that NBFCs are facing is the uncertainty over defaults once this moratorium is lifted and the economy returns to normal, Ajit Pai, OSD to Vice-Chairman, NITI Aayog said at a Assocham webinar on Non-Banking Finance Companies.

“Do NBFCs have the capability to tell who is the customer who is going to repay and those who cannot. Are we in a position to understand the risks in the portfolio of NBFCs given that we have had volatile performance for the last 2-3 months? So what are their NPA going to look like?”, Pai asked.

These are the major issues before NBFCs going into lockdown and coming out of it, he said. Pai urged NBFCs not to look at restructuring loans of its customers as a bad thing. “Better than looking at them as NPAs in an economy that has seen as significant a reduction as 30-40 per cent and some sectors even seeing 70-80 per cent, a lot of you are going to be better off with re-structuring and recognising them as bad rather than postponing them in recognising as NPA,” he said.

He also asked NBFCs not to shy away from going digital, stating that sales have come back must faster in those industries where digital adoption is high.

Pai also underscored the need for NBFC industry to come up with data on a frequent basis as regards the working of the industry.

“We are now working with limited data. Today whether it is the government or regulators, no one knows what’s happening in the industry. I hold the large NBFCs and FIDC responsible for not collating and presenting data on a fortnightly basis so that we know what is going on,” he said.
Preventive healthcare industry gains impetus

The Covid-19 pandemic seems to augur well for the nutraceutical industry as people are increasingly opting for preventive healthcare or immunity-boosting supplements to cope with the present situation. Dietary Supplements, which include vitamins and minerals (40%), proteins (22%), and others such as herbal supplements (28%), constitute about 65% of the Indian nutraceutical market.

The segment is growing at over 16-17% per annum. Health Foods and Dietary Supplements Association (HADSA) foresees an additional 1-2% surge in this segment after the current pandemic. According to a HADSA spokesperson, “The adage, ‘prevention is better than cure’ is now well etched into the minds of consumers, driving them towards health supplements and nutraceuticals.”

Sami-Sabinsa Group, a health science and nutraceuticals company, has seen a 50% growth in the first quarter of this year. Muhammed Majed, Founder and Chairman, Sami-Sabinsa Group said, “Our focus markets are USA, Europe and Japan which attribute for more than 50% of our business that is export oriented. Hence, there will be a positive impact on our balance sheet, as sales of our ingredients continue to rise rapidly.”

Bhushika Rathi, an alternative foods & health-based nutraceuticals tech company was largely into retail operations and had little online sales before Covid-19. Towards April end, the company launched a version 2.0 of a website with e-commerce capabilities.

Abhimanyu Rathi, Director, Bhushika Rathi said, “We have seen a consistent sales of up to 5% a month on a weekly basis, which is almost around 80% of our revenue, just by the launch of our first campaign.”

According to a Vision 2022 document on the Indian nutraceutical market by industry organisation Assocham, “The Indian nutraceutical market is poised to grow from $2.8 billion in 2019 to $8.6 billion by 2026.”

Steadfast Nutrition, a premium sports nutrition company has also seen an expansion in consumer base from majorly athletes to wellness clients during the lockdown. The business at Steadfast Nutrition in March and April came down to around 10% of the business.

Amma Puri, Founder of Steadfast Nutrition mentioned, “The sales started picking up from May. We have witnessed a high demand from immunity boosters in past one month and are expecting to succeed the combined sales of April and May in June by at least 20%.”

While there has been an increase in demand, according to HADSA, the global market for nutraceuticals products has contracted due to the Covid-19 crisis with China’s manufacturing shutdown, and sudden recession conditions in regions such as North America, Europe and Asia Pacific. “This could be because 75%-80% of raw material used in dietary supplements were sourced from the country. The production of nutraceuticals products has reduced, and the demand-supply gap is evident due to the lockdown across the world,” said the HADSA spokesperson.

Aarav Gill, Co-founder of OZiva, a plant-based nutraceutical firm said that while there were hindrances in supply chain and manufacturing due to the lockdown, the company is now seeing a 40% increase in demand related to plant-based supplements, giving a significant fillip to business during this period.