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**Leadership Profiling**

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**SOCIO-ECONOMIC TRANSFORMATION**

Unlock 1.0 puts MSMEs back on recovery path post the covid-19 pandemic. Here’s a look at how various associations and chambers are doing their bit to help bring the economy back on track.

RESPONSE BOMBAY

Just the covid-19 damage, the Indian government is looking to re-energize small and Medium Enterprise, and Micro, Small and Medium Enterprises. For them, it is critical to keep their expenses in check, boost their business models and remain relevant in the current scenario.

The Prime Minister’s vision is to make India a super economic power, which requires a 5 trillion economy with a $10 trillion export and 60% of infrastructure and so on. And so, it’s here that MSME’s play an important role. Changing the definition of MSME is the most historical and memorable decision for the Indian economy taken by the government under the leadership of Prime Minister.

The MSME sector is the most vibrant and dynamic industrial sector in India. Additionally, it also contributes to over 40% of the country’s GDP. Over the years, the MSME and MSME industry in India has witnessed a positive change and increased growth in their business.

The government initiatives, like Make in India, Stand-up India and many have been successful in stimulating entrepreneurship and business in the country. And now, with the announcement of Aatma Nirbhar Bharat, the functioning of MSME sector is likely to get better, with a lot of support coming from various associations and chambers.

Even though MSMEs are now expected to play an important role in the revival, the MSME Industry in Delhi is under pressure in the present circumstances. To ease the issue of underutilization, PFCC, rises to 150%, it may increase to 25%. It may increase to 25% by 150%. Such measures like getting “NOC” for the removal of factory licenses.

The time has come to tackle these issues in a proactive manner. Apex Chamber of Commerce and Industry is taking up these issues on a regular basis by directly approaching these agencies and also fighting court cases on behalf of the industry.

In addition to this, ASSOCHAM has been working closely with the government and the industry to help make demand and support the stability of the entire ecosystem. The crisis has significantly hurt MSMEs, which are the backbone of the Indian economy, and MSMEs are a hub. Here, we have to stand behind their side, doing our bit to protect them. ASSOCHAM has played a key role in making recommendations which the government has accepted to support the economic interest of businesses, such as moratorium for statutory duties and loans, interest waiver on small businesses, etc.

The chamber has also been proactive in working with the centre and states on mapping skill sets of the migrant labour and the working growth models with a focus on Atma Nirbhar Bharat. The formation of partnerships between the government and businesses plays a major role in the facilitation of economic growth and development and promising area of doing business. The growth of trade and industry in the country strengthens production possibilities frontiers, reduce import dependence, create employment opportunities, enhance investments and improves standard of living. Hence, conducive policy environment becomes a significant factor to promote growth of industry, trade and commerce.
New purchase rules puts MSMEs at disadvantage

The Times News Network

Panaji: The adoption of General Financial Rules (GFR) 2017 by the state government is likely to place the medium and small-scale industries (MSME), which are already going through a tough phase due to the pandemic, at a disadvantage.

On May 13, the state cabinet resolved to follow GFR 2017 and on June 5 an office memorandum was issued stating that the rules have become applicable with immediate effect.

With the GFR 2017 being made applicable, the official said that all small vendors and companies will now face broader competition from vendors across the country as the government departments are now required to make their purchases through the suppliers listed on government e-marketplace (GEM) portal.

In this crisis period, when all enterprises are going through difficult times, broadened competition will put the survival of local MSMEs and companies here at stake, the official said.

“They are looking to the government for help and this is what they get,” the official said.

The official said that in the past too, an attempt was made to adopt GFR 2017, but after it was explained how it would be detrimental to the interest of local vendors and companies here, the plan was dropped.

So, all requirements of government departments were procured through Goa Handicrafts Rural and Small Scale Industries Development Corporation (GHRSSIDCO), which has certified small vendors and companies on board.

The justification for sticking to the 2006 GFR was that in an event if a product procured locally was to develop any technical snag or operational problems, it could be dealt with immediately, the official said.

Associated Chambers of Commerce and Industry of India (Assocham) MSME council chairperson, Mangarish Pat Raikar said he was unaware of the latest developments but if true it is a hugely worrying thing for MSMEs of Goa.

“Already, the government has not cleared dues of various MSMEs and now we have this. I will take this matter immediately with the director of industries,” Raikar said.
Demand slowdown hits MSMEs

Ahmedabad: Slowing demand in automobile, textile and other sectors, coupled with a global slowdown during the pre-Covid period had left Micro Small and Medium Enterprises (MSMEs) grappling with liquidity crisis.

As a result, with the Covid outbreak, the bad loan burden for MSMEs in the state has gone up.

According to the latest report by State Level Bankers' Committee (SLBC) the gross non-performing assets (NPAs) for MSMEs has grown by 27%. The NPA burden grew by Rs 2,259 crore in Gujarat, up from Rs 8,222 crore in financial year 2018-19 to Rs 10,481 crore in 2019-20.

Industry players indicate that in Gujarat, several MSMEs felt the heat of slowdown in the automobile and textile sectors, among others which are facing a demand downside over the past two years.

"MSMEs are among the worst hit due to slump in demand in both domestic and international markets in various sectors including automobile and textiles. Since these enterprises comprise an integral part of the manufacturing value chain, decline in sales will directly impact their order books," said Chinmin Thaker, co-chair, Assocham-Gujarat state council.

Moreover, the fall of Non-Banking Finance Companies (NBFCs) on which small enterprises are dependent for working capital loans further impacted credit inflow for MSMEs. With stretched payment cycles, no ease on liquidity and fixed overheads, bad loan burden kept on mounting," Thaker went on to say.

Interestingly, while NPAs mounted, the credit outflow for MSMEs remained almost stagnant during the year. The SLBC report states that the loan advances for the MSME sector, went up only marginally by 1.5% from Rs 1.27 lakh crore in the year that ended on March 31, 2019 to Rs 1.28 lakh crore as on March 31, 2020.

Bankers claim that MSMEs have been under stress since at least two years, due to a demand slowdown. "If the payment cycles are stretched and demand is hit, NPAs are bound to mount," said a well-placed source.

"There have been ample efforts on part of banks to ease liquidity for MSMEs. While the RBI has come out with a one-time window for restructuring of accounts which were classified under NPA, even banks have extended credit by reassessing working capital limits and providing loans under Covid emergency credit line and other schemes. This will certainly help ease liquidity for medium and small enterprises," said Vikramaditya Singh Khati, convener, SLBC-Gujarat.
MSME bad loans surge 27% in FY20

Niyati.Parikh@timesgroup.com

Ahmedabad: The gross non-performing assets of micro, small and medium enterprises (MSME) in Gujarat surged 27% or Rs 2,259 crore to Rs 10,481 crore in 2019-20 from Rs 8,222 crore in 2018-19, shows the latest report by State Level Bankers’ Committee (SLBC).

“MSMEs are among the worst hit due to slump in demand in both domestic and international markets,” said Chintan Thaker, co-chair, Assocham – Gujarat state council. P4
300 workers? Govt layoff nod not needed

Gandhinagar: In a move aimed at making labour laws more flexible for employers, the Gujarat government has permitted industrial establishments with 300 or fewer workers to retrench or lay off workers or close down without prior permission of the state government. The exemption previously was available to industrial units with workforce up to 100.

The Gujarat government has amended the Industrial Disputes Act, 1947, by way of an ordinance, which has received the assent of the governor. The state labour and employment department has also begun its implementation.

"It is considered necessary to have a provision which would help and encourage the employers to employ more number of workers in the establishment," states the ordinance.

"And therefore, the said Section 55K is amended to increase the number of workforce from one hundred to three hundred."

The state government has also made three-month notice period to workers mandatory by prohibiting employers from providing three months' wages in lieu of the notice period before retrenchment. "To ensure that the employer shall only give notice of three months to such workmen, the provision to give wages for the notice period in lieu of the notice is proposed to be deleted," the ordinance adds.

"Restrictive measures enforced by such Acts have always led to more friction between employers and employees," said Chirag Thakkar, cochair, Gujarat state council of the Industry body Assocham. "Labour and trade unions, however, have widely criticized the decision, saying it will only lead to more exploitation of labours and employees. "On the one hand, the government talks about protecting the interests of labours and on the other it is bringing about such policies which antagonizes the interest of labours," said Arun Mehta, general secretary Gujarat CITU."
Firms stressed, have little appetite for loans: Industry

RAJEEV JAYARAJ

NEW DELHI: Indian industry on Tuesday pointed to some encouraging signs of recovery on the back of a resurgent rural economy, but warned of stressed sectors such as aviation, hotels and commercial vehicles, and said that companies have little appetite for loans due to their inability to service debt.

These points were made in two separate statements from two major associations.

The Confederation of Indian Industry (CII) said economic uncertainties were hampering the industry’s ability to plan for future, while the Associated Chambers of Commerce and Industry of India (Assocham) said companies were hesitant to take credit risk in those circumstances.

CII said economic uncertainties were likely to continue for some time and companies were not confident about future demand.

Assocham, however, said companies were not demanding too much borrowing from banks as they were cautious about their financial position.

“The Confederation of Indian Industry (CII) said economic uncertainties were hampering the industry’s ability to plan for future, while the Associated Chambers of Commerce and Industry of India (Assocham) said companies were hesitant to take credit risk in those circumstances.

A day that restructuring permits lenders to extend the tenure of loan tenures or change payment terms to save the account from becoming a non-performing asset (NPA), Chandrajit Banerjee, director general of CII, said there was a need for a robust recovery, but it is critical to build this on a foundation of financial stability.

In a virtual hearing between Reserve Bank of India and CII, Banerjee said that while the government has been taking steps to revive the economy, it is crucial to ensure that these measures are sustainable and effective.

The government’s stimulus package, which includes a record Rs 20 trillion ($260 billion) in fiscal support, has been praised by experts as a step in the right direction.

However, Banerjee cautioned that the benefits of the package will be felt only if the government ensures that the funds reach the intended recipients.

The CII said that the government’s efforts to revive the economy are commendable, but it is important to ensure that the funds are used efficiently and effectively.

Banerjee also called for greater coordination between the government and various stakeholders, including the banking sector, to ensure that the measures are implemented smoothly.

He said that the government should also focus on improving the ease of doing business in the country, which will help companies to grow and create jobs.

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Firms stressed, have little appetite for loans: Industry

MONDAY, HDFC chairman Deepak Parekh and Kotak Mahindra Bank vice-chairman and managing director Uday Kotak also proposed a one-time loan restructuring scheme to ease stress on both businesses and lenders because of disruptions due to Covid-19 pandemic. Governor Das said that the suggestion was noted.

A one-time restructuring permits lenders to extend the tenure of loan tenures or change payment terms to save the account from becoming a non-performing asset (NPS). Chandrajit Banerjee, director general of CII, said there are early signs of recovery, but it is critical to build on these, by “deploying all the policy levers”. He said there are “promising signs” pointing towards a “V-shaped recovery” in the aftermath of the lockdown.
Spices exports rise 23% to $359 mn in June: Assocham

NEW DELHI: India’s spices exports rose by 23 per cent to $359 million (around Rs 2,690 crore) in June 2020 from $292 million (Rs 2,190 crore) in the same month last year, Assocham said on Sunday.

A dipstick study by the chamber also noticed how the rising demand for spices in the domestic market led to a sharp increase in their prices by almost 12 per cent in June whereas the headline CPI inflation was half that level.

In domestic currency, thanks to forex advantage, spices exporters raked in even better realisations which rose by 34 per cent to Rs 2,721 crore in June 2020 from Rs 2,030 crore in the comparative month a year ago, the industry chamber said quoting official data. The country’s exports in June 2020 stood at $21.91 billion, as compared to $25.01 billion in June 2019, exhibiting a contraction of 12.41 per cent. In rupee terms, exports were Rs 1,65,898.85 crore in June 2020, as compared to Rs 1,73,682.55 crore in June 2019, registering a decline of 4.48 per cent, data released by the Commerce Ministry showed.

Pepper, cardamom, ginger, turmeric, coriander, cumin, celery, fennel, fenugreek, nutmeg, spice oils and mint products are the major spices shipped abroad. Indian spices reach almost the entire world while the main importers include the US, UK, Germany, France, Italy, Canada, Australia, UAE, Iran, Singapore, China and Bangladesh, among others.

“The Prime Minister noticed how demand for spices of which India is among the main producers, is increasing as more and more people rush to strengthen immunity. Thanks to the efforts of the Aayush Ministry and traditional knowledge about spices being a strong immunity builder, an increasing number of Indians are taking to higher consumption of spices. But the rising exports trend does show how the world is benefiting from these items,” said Assocham Secy General Deepak Sood. PII
RBI may go in for further 25 bps cut in key lending rate

Mumbai: The Reserve Bank is likely to go in for a minimum 25 basis points cut in key lending rate in the forthcoming monetary policy review as the need to revive the coronavirus-hit economy is pressing notwithstanding marginal uptick in inflation, feel experts.

The Monetary Policy Committee (MPC), headed by RBI Governor, is scheduled to meet for three days beginning August 4 and announce its decision on August 6.

The central bank has been taking steps proactively to limit the damage to the economy caused by the outbreak of COVID-19 pandemic and subsequent lockdowns to prevent the spread of the disease.

A fast-changing macroeconomic environment and deteriorating outlook for growth necessitated off-cycle meetings of the MPC last in March and then again in May 2020.

The MPC, cumulatively cut the policy rate by 115 basis points across these two meetings.

Higher prices of food items especially meat, fish, cereals and pulses pushed the retail inflation, based on Consumer Price Index (CPI) to 6.09 per cent in June. The government has asked the RBI to keep inflation at 4 per cent (+, - 2 per cent).

The central bank, mainly factors in CPI while arriving at the monetary policy.

"We anticipate a further asymmetric cut of 25 basis points in the Repo Rate and 35 basis points in the Reverse Repo Rate, in a split decision from the MPC, opined Ajith Nayar, Principal Economist, ICRA.

Expressing similar views, Union Bank of India managing director and CEO Rajeev Nath said, there is a possibility of a 25 basis points cut or they may hold on (the rate).

Nayar said further said although the retail (CPI) inflation has exceeded the MPC’s target range of 2-6 per cent for three consecutive months in the lockdown and initial unlock period, it is expected to recede within this range by August 2020.

Industry chamber Assocham, however, wants the RBI to focus more on loan restructuring given the problem being faced by the industry.

"Industry requires an urgent restructuring of loans across all the sectors to avert large scale defaults. As is clear from the latest RBI report, restructuring is imperative both for the banks and borrowers.

The restructuring of the loans should be amongst the main priority of the monetary policy committee, said Assocham Secretary General Deepak Sehgal.

A treasurer with a state-run bank was of the view that the RBI is likely to keep the accommodative stance and they may not cut the rate this time.

"Right now, there is an ample liquidity in the system and transmission of rates is happening. Reduction of rate at this time may not serve any purpose," the treasurer remarked.

The monetary policy was already in an accommodative mode before the outbreak of COVID-19, with a cumulative repo rate cut of 155 basis points between February 2019 and the onset of the pandemic.

Siddhartha Sanyal, Chief Economist and Head Research, Baroda Bank said the RBI "looks set to continue with its accommodative monetary policy stance, targeted infusion of liquidity and further calibrated lowering of interest rates" he said.

Arth Khanna, the founder and CEO of credit helpline ‘Ask Credit’ said the RBI should take steps to allow banks to restructure debt in the stressed sectors of the economy such as tourism, entertainment, and travel.

"So, while rate cuts are welcome, they would serve little purpose unless steps are taken to revive demand (expansionary fiscal policy by the government) and progressive steps are taken by RBI to address the looming bad debt issue," she said.

Tanuj Shrivastav, the founder and CEO of Square Yards, said given that economic activities are still struggling to gain strength, the MPC should consider further relaxation in policy rates.

"However, besides lowering interest rate, the government should also consider reducing stamp duty, to boost the real estate sector which employs more than 30 million people in India and is a major contributor to the country’s GDP," he said.

Meanwhile, Rupee/ Maaunil, Economist, Deloitte India do not expect any rate cut this time.

"Despite low interest rates, there is low demand for credit as evident from rising bank deposits. Consumers are wary of spending on big ticket items and will likely prefer to save more instead, as they are concerned about the uncertainties. Households are unlikely to borrow for investments because of excess capacity," he said.

On expectations from the next MPC, Abhijit Banerjee, Partner at Khaitan & Co remarked that with the objective of bringing the economy to the normal growth trajectory, the RBI is expected to take measures so that interest rates are kept low and this could be achieved by further reducing therepo and reverse repo rate.

Several agencies, including the central bank expects India’s GDP growth to remain in negative zone as the spread of coronavirus and subsequent lockdowns has severely impacted economic activities. Now with the process of unlock underway, government officials claim economic activities have started picking up.
Bring petroleum, realty under GST, says Assocham

New Delhi: Industry body Assocham on Tuesday called for bringing petroleum products and real estate under the ambit of the Goods and Services Tax (GST).

According to Assocham’s Secretary General Deepak Sood, states must be brought on board for inclusion of petroleum products and real estate under the GST. Currently, the GST Council can take a decision on the issue.

“Assocham has been advocating coverage of the one-nation-one-tax to the petroleum products as also real estate,” Sood said.

“States must be brought on board, as such a move would help the country immensely by boosting consumption demand and incentivizing investment in the real estate sector.” Besides, he pointed out that as the country heads towards a largely stabilised GST regime after three years of its introduction, lockdown and concentration of pandemic cases in major economic centres have thrown up new challenges.
Need to curb 15 non-oil items’ import to be self reliant: Assocham

Electronic goods emerge as the largest non-oil import segment

ANURUPA SINGH
NEW DELHI, DINESH

Electronic goods have emerged as the largest non-oil import segment, the latest government data has shown. Despite the country being under partial lockdown, India imported electronic goods worth $2.8 billion only in the month of May. In normal circumstances, these imports are nearly $2 billion a month.

Similarly, other industrial products were also declined in May. India imported coal, coke and briquettes worth $1.35 billion. In a normal production environment, monthly imports of the coal and related items aggregate to $3.2 billion.

Analysing such imports in various sectors, Industry body Assocham research paper has drawn the attention of the government towards ramping up domestic capacity in the country’s largest import items outside the petroleum and crude oil.

Those including electronics, coal, iron and steel, non-ferrous metals, and vegetable oils among others.

Other major items of imports include pharmaceuticals intermediates, textile yarn, made-up fertilisers, wood and wood products, transport equipment, machine tools, electrical and non-electrical machinery.

“The country is capable of becoming self-reliant in all these sectors in the next few years,” the paper noted.

The entire metal pack – iron & steel, non-ferrous account for monthly import of around $3 billion and can be substantially reduced, leveraging domestic capacity.

A similar scenario can be seen in chemicals, artificial resins and plastics accounting for average monthly import of about $3 billion.

When it comes to agriculture products, imports of vegetable oils, fruits, and vegetables alone account for over $1 billion a month, in normal times.

“These imports can be substantially reduced in a matter of few crop seasons, by incentivising the production of oilseeds and ensuring farmers to reduce over-dependence on wheat and rice,” it said.

While we need to work on a long-term strategy to reduce our dependence on crude oil, in the short to medium term, we must move in a mission mode to be Atmanirbhar by at least 15 of the critical sectors. We should work on a two-track of not only investing more to ramp up capacity, but also ensure that the end consumers get the best of the quality products at internationally competitive prices. Self-reliance in the real sense would mean an aggressive production and pricing strategy involving scale and speed of execution,” said the Chamber’s Secretary General Deepak Sood.

The top recent scheme of production-linked incentives and encouraging champions can be a game-changer if pursued vigorously. Both domestic and FDI should be encouraged in the endeavour.
PM to meet bankers as loans off-take contracts

Sensing that a sharp fall in consumption and an inevitable slowdown in bank loan off-take by industry could decelerate recovery from Covid-19, Prime Minister Narendra Modi on Wednesday will discuss with bankers and his ministerial colleagues, including Finance Minister Nirmala Sitharaman and Commerce and Industry Minister Piyush Goyal, how to stimulate demand conditions so that the industry returns to normalcy.

Nearly 60% of India’s economy is driven by domestic private consumption, which has been facing a direct hit in the wake of economic slowdown aggravated by Covid. The industry is turning more risk averse with growing economic uncertainties. The latest RBI data shows loan off-take by industry from banks has shrunk 15% in the current financial year so far.

Secured bank loans to manufacturing have declined 7.6% to Rs 3.52 lakh crore. The sectoral data shows, loans for chemical and chemical products declined over 10% to Rs 1.18 lakh crore, credit off-take for fertiliser is down 29%. Loan demand for constructions, leather, gems and jewellery—all have declined. This has been rendering the RBI’s aggressive rate cuts futile as little appetite exists in the industry to increase banks’ loan off-take.

The outstanding bank credit stood at Rs 103.7 lakh crore in 2018-19 compared with Rs 97.7 lakh crore in the previous year. It grew only 6.3% in 2019-20, which was lowest since 1997-98. Covid-19 has only aggravated the situation.

Among factors responsible are dwindling demand scenario and falling capacity utilization that have impacted the investments and thereby funding requirements by the corporates.

Many corporates have also been taping overseas markets due to attractive borrowing costs.

“The main issue today is as much capability to service a debt as availability of the loans. With a large number of industries still operating at less than half the capacity, leveraging their balance sheets further would be counter-productive,” General Secretary of Assotech, Dr Deepak Soni, said.

He said it is not the repurchase (at which the RBI lends to banks) which is playing a role in the financial market, as it is the Reserve REPO (the rate at which banks keep their cash with RBI).

“Even after meeting the increased requirements of the government borrowings, the system is flush with liquidity with virtually no takers,” Soni said, expressing confidence that the RBI Monetary Policy Committee too would brainstorm on this difficult situation, when it meets for the credit policy review, scheduled soon.

According to Care Ratings, the sectoral credit growth to industry and services, which together account for 60% of retail sector loan, has been on a decline since last year itself. Growth in credit off-take by large industries was abysmally low at 0.6% last year compared with 8.2% in 2018-19.
India should focus on 15 items of imports to achieve self-reliance

NEW DELHI: Industry body Assocham has identified 15 large import items for ramping up the country's domestic capacity to achieve the objective of Aatmanirbhar Bharat or self-reliant India in 2-3 years. These items include electronics, coal, iron-steel, non-ferrous metals and vegetable oils, among others. The analysis, based on the latest data, shows that the electronics goods are the largest non-oil import segment.
RBI may cut rates 25 bps next month

NEW DELHI: The Reserve Bank is likely to go in for a minimum 25 basis points cut in key lending rate in the forthcoming monetary policy review as the need to revive the coronavirus-hit economy is pressing notwithstanding marginal uptick in inflation, feel experts.

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एसोचैम ने दिखाई आत्मनिर्भर भारत बनने की राह

उद्योग मंडल एसोचैम मानता है कि आत्मनिर्भर भारत के लक्ष्य को हासिल करने के लिए देश को 15 वर्ष आयात वाले उत्पादों पर ध्यान केंद्रित करना चाहिए और देश में उनके उत्पादन की क्षमता बढ़ानी चाहिए। उद्योग मंडल ने ऐसे 15 उत्पादों को निर्देशित करने के लिए कहा है कि इनका व्यवसाय उत्पादन बढ़ाकर हम दो-तीन साल में आत्मनिर्भर भारत के लक्ष्य को पूरा कर सकते हैं। इन उत्पादों में हाइटेक-इलेक्ट्रॉनिक्स, कारोबार, लोह-चादर, अलंकार भाग और नवम्बर- तेल आदि शामिल हैं। यह विथ्ब्रेकान का एक आंकेंद्रिक पर आधारित है। आंकेंद्रिक से पता चलता है कि मैं- मैं आधार खंड में हाइटेक-इलेक्ट्रॉनिक्स सामग्री के हिस्से से नेतृत्वीय अधिकारी हैं। देश के आधिकारिक लॉकडाउन के 

2020 में भारत ने 2.8% अर्थव्यवस्था मुद्य के हाइटेक-इलेक्ट्रॉनिक्स सामग्री का आयात किया। एसोचैम ने एक नीट में कहा- ‘उद्योग के सामग्री परिचालन के दिनों यह आयात एक महीने के अंतर्गत 5 अरब डालर रहता है। इस पर एक बड़ी विदेशी मुद्रा खर्च होता है।’ एसोचैम के महासचिव वीरेंद्र सुंदर ने कहा कि हाइटेक-इलेक्ट्रॉनिक्स एवं सूचना प्रौद्योगिकी परिवार को हासिल करने के लिए तरीका उत्पादन से जुड़े प्रशासन योजनाओं और नीतियों को प्रशासन पासा पहले वाला साधन हो सकता है। इस प्रयास में परिवहन 

और प्रशासन विभाग प्रावधान की उपलब्धि के संबंध में जनवरी, जून, और दो साल पहले प्रशासन जोखिम (PLI) विभाग की उपलब्धि के संबंध में जनवरी, जून, और दो साल पहले प्रशासन जोखिम (PLI) विभाग की उपलब्धि के संबंध में
बड़े आयात वाले 15 उत्पादों पर ध्यान केंद्रित करे भारत: एसोचैम

नई दिल्ली। उद्योग मंडल एसोचैम मानना है कि आत्म-निर्भर भारत के लक्ष्य का हासिल करने के लिए देश को 15 बड़े आयात वाले उत्पादों पर ध्यान केंद्रित करना चाहिए और देश में उनके उत्पादन की क्षमता बढ़ानी चाहिए। उद्योग मंडल ने ऐसे 15 उत्पादों को चिह्नित करते हुए कहा है कि इनका प्रयोग, उत्पादन बढ़ाकर हम दौ-दौन माल में आत्म-निर्भर भारत के लक्ष्य को पा सकते हैं। इन उत्पादों में इलेक्ट्रॉनिक्स, कॉर्टिल, लॉह-चादर, अलौह धातु, वनस्पति तेल आदि शामिल हैं। ऑफक्सो से पता चलता है कि गैस-तेल आयात खंड में इलेक्ट्रॉनिक्स सामान का हिस्सा सबसे अधिक है। देश के आर्थिक लॉकडाउन के बावजूद मई में भारत ने 2.8 अरब डॉलर मूल्य के इलेक्ट्रॉनिक्स सामान का आयात किया। एसोचैम ने एक नोट में कहा, उद्योग के सामान्य परिवर्तन के दिनों यह आयात एक महत्वपूर्ण पहेलि अर्थ डॉलर रहता है। इस पर एक बड़ी विदेशी मुद्रा खर्च होती है। एसोचैम के महामार्गी दीर्घकाल तक नहीं कि इलेक्ट्रॉनिक्स अपने सुविधा प्रौद्योगिकी के महत्व को हाल आयात में आधिकृत प्रोत्साहन व्यवस्था और बीमारियों को प्रोत्साहन पास पलटने बात संभव ही सकता है।
एसोचैम-मेटी शुरू करेगी सबसे बड़ी प्रदर्शनी स्मार्ट टैक इंडिया 2020

नई दिल्ली, 30 जुलाई (एज्जी): मिनिस्ट्री ऑफ़ इन्फॉर्मेशन टैक्नोलॉजी एंड इलेक्ट्रॉनिक्स (मेटी) भारत सरकार साझेदारी में एपेक्स उद्योग बोर्ड एसोचैम ने 25 सितंबर 2020 को स्मार्ट टैक इंडिया 2020 वर्चुअल एयरजिबिशन शुरू करने की घोषणा की है, जिसका उद्देश्य देश की पहली और स्मार्ट टैक्नोलॉजी की सबसे बड़ी स्मार्ट परियोजना आयोजित करना है।

एसोचैम के सबसे महत्वपूर्ण जनरल टैक्नीकल कॉन्सल्टेंट ने कहा, "हम एक नई सामग्री और स्मार्ट तकनीक का अनुभव कर रहे हैं, जो न केवल हमारे जीवन को वैसे ही और सरल बनाने में बहुत महत्वपूर्ण भूमिका निभा रही है, बल्कि हमारे व्यवसायों को और आधिक कुशल और प्रतिस्पर्धी बना रही है। शुरूआत में केवल कुछ क्षेत्र जैसे शिक्षा, विनिमय, मनोरंजन आदि स्मार्ट तकनीकों का उपयोग कर रहे थे लेकिन अब, यह एक व्यवसाय के क्षेत्र में भी शामिल हो रहे हैं। में भविष्य में इस क्षेत्र की भारी वृद्धि की उम्मीद कर रहा हूँ।"
Online Coverage
Warehousing, industrial space demand to be hit this year due to COVID-19: Experts

Synopsis
Rakesh Jaggi, Vice-chairman (Real Estate) of Everstone Group, said this year could be a complete “washout” for the warehousing sector due to challenges posed by the coronavirus pandemic in both demand and supply sides. Jaggi is managing partner of Everstone-backed IndoSpace, which is into the warehousing and industrial space segment.

The demand for warehousing and industrial spaces will be adversely affected this year due to the COVID-19 pandemic, but the sector has bright prospects in the medium-to-long term, driving on the growth of the e-commerce sector, according to experts. The government should prepare a national policy for industrialisation and ease land acquisition process to make India a manufacturing base and attract companies that want to shift operation out of China, they said at a webinar on the warehousing sector.
India should focus on 15 items of imports to achieve self-reliance: Assocham

NEW DELHI: Industry body Assocham has identified 15 large import items for ramping up the country’s domestic capacity to achieve the objective of Aatmanirbhar Bharat or self-reliant India in 2-3 years. These items include electronics, coal, iron-steel, non-ferrous metals and vegetable oils, among others.

The analysis, based on the latest data, shows that the electronics goods are the largest non-oil import segment.

Despite the country being under partial lockdown, India imported electronic goods worth USD 2.8 billion only in May 2020.
RBI may go in for further 25 bps rate cut, feel experts

The central bank mainly factors in CPI while arriving at its monetary policy.

PTI - July 27, 2020, 11:23 IST

Mumbai: The Reserve Bank is likely to go in for a minimum 25 basis points cut in key lending rate in the forthcoming monetary policy review as the need to revive the coronavirus-hit economy is pressing notwithstanding marginal uptick in inflation, feel experts.

The Monetary Policy Committee (MPC), headed by RBI Governor, is scheduled to meet for three days beginning August 4 and announce its decision on August 6.

The central bank has been taking steps proactively to limit the damage to the economy caused by the outbreak of COVID-19 pandemic and subsequent lockdowns to prevent the spread of the disease.
Business Standard

Warehousing, industrial space demand to be hit due to Covid-19: Experts

Niranjan Hiranandani, co-founder and managing director of Hiranandani Group, said there are huge development potential in the warehousing, industrial parks and data centre projects.

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Lockdown effect: Core sector output crashes record 38.1% in April

The demand for warehousing and industrial spaces will be adversely affected this year due to the Covid-19 pandemic, but the sector has bright prospects in the medium-to-long term driving on the growth of the e-commerce sector, according to experts.

The government should prepare a national policy for industrialisation and ease land acquisition process to make India a manufacturing base and attract companies that want to shift operation out of China, they said at a webinar on the warehousing sector.

Niranjan Hiranandani, co-founder and managing director of Hiranandani Group, said there are huge development potential in the warehousing, industrial parks and data centre projects.

About making India a manufacturing hub, he said, “Intention is there. Hopefully action will be there.”

Hiranandani, who is also president of Assocham and Naredco, said a lot of policy measures are needed to push manufacturing activities in India.
Spices exports jumps 23% to $359 mn in June on rising demand: Assocham

In domestic currency, thanks to forex advantage, spices exporters raked in even better realisations which rose by 34 per cent to Rs 2.721 crore in June 2020 from Rs 2.030 crore in the comparative month.

"The Prime Minister noticed how demand for spices of which India is among the main producers, is increasing as more and more people rush to strengthen immunity. Thanks to the efforts of the Aayush Ministry and traditional knowledge about spices being a strong immunity builder, an increasing number of Indians are taking to higher consumption of spices. But the rising exports trend does show how the world is benefiting from these items," said Assocham Secretary General Deepak Sood.
India has the potential to become a health and wellness hub

Deepak Sood | Updated on July 29, 2020 | Published on July 29, 2020

One of the biggest impediments to unlocking the true potential of the wellness segment is the lack of adequate infrastructure and an acute shortage of skilled human resources.

The Indian wellness industry growing at 12 per cent per annum is expected to get a further boost in the coming years with the Government's increased focus on health and fitness.

Since 2014, the Central Government has been laying emphasis on alternative systems of medicine and focussing on a holistic approach to meet emerging health challenges. The Government set up the Ministry of AYUSH (Ayurveda, Yoga, Unani, Siddha, and Homoeopathy) to promote the country's ancient and traditional healing and wellness methods. Some of the techniques like Panchakarma of Ayurveda has become world-renowned for its benefits in preventive healthcare and its treatment of many chronic lifestyle disorders. Due to these initiatives, India has become the second-largest
Niranjan Hiranandani, co-founder and managing director of Hiranandani Group, said there are huge development potential in the warehousing, industrial parks and data centre projects.

The demand for warehousing and industrial spaces will be adversely affected this year due to the COVID-19 pandemic, but the sector has bright prospects in the medium-to-long term driving on the growth of the e-commerce sector, according to experts.

The government should prepare a national policy for industrialisation and ease land acquisition process to make India a manufacturing base and attract companies that want to shift operation out of China, they said at a webinar on the warehousing sector.
While the Coronavirus situation may have got most economic activities to disrupt and most sectors looking at an uncertain future, there is one sector which is expected to generate huge investments, create new employment opportunities and grow consistently even post the COVID scenario. It is the business of data centre outsourcing. There are several reasons for the same. Firstly the lockdown has led to a series of activities which has resulted in the spurt in demand for data in India. People who want to use their time constructively have started using digital means to operate their business or profession. There are video meetings and webinars happening remotely where people are registering and getting connected. Schools are working online. There has been a 25 per cent increase in people getting hooked on to social media to get connected to their friends and relatives. Even offices are allowing people to work remotely from their homes.
India should focus on 15 items of imports to achieve self-reliance: Assocham

Assocham has earmarked 15 core sectors which India has to focus upon in order to achieve the target of self-reliance in the future.

These sectors are of electronics, coal, iron-steel, non-ferrous metals and vegetable oils etc.
Diesel price remains at record high in Delhi. Check today’s petrol, diesel rates

Due to a higher VAT or value added tax, the price of diesel is at lifetime high in Delhi

Petrol and diesel prices were left unchanged for the third straight day
Warehousing, industrial space demand to be hit this year due to COVID-19: Expert

2 min read. Updated: 03 Jul 2020, 05:49 PM IST

PTI

The warehousing demand fell 11% during the last fiscal year at 41.3 million sq ft across eight major cities due to economic slowdown, Knight Frank India report said.
India should double down at least on 15 items of imports for Atma Nirbhar Bharat: ASSOCHAM

Jaildeep Shirodkar | TNN | Jul 5, 2020, 11:07 IST

MANGALURU: India must double down on ramping up domestic capacity in at least 15 of the country’s largest import items outside petroleum and crude oil, including electronics, coal, iron-steel and non-ferrous metals and vegetable oils to effectively achieve the objective of Atma Nirbhar Bharat in the medium term of 2-3 years, an ASSOCHAM
Few takers for bank loans, credit deployment negative in most sectors: Assocham

MANGALURU: Reeling under debt-ridden balance sheets and economic uncertainties in the face of Covid-19 crisis, the Indian industry is left with little appetite for loans anymore, with the result that most of bank deposits are either being parked with the RBI or used by the central bank to fund ever-increasing government borrowings, the ASSOCHAM has noted.

While the gross bank credit to industry has contracted by 1.5 per cent in the current financial year, up to the third week of May, disaggregate RBI data points towards a huge decline in gross bank credit deployment in sectors like fertiliser (down 29 per cent), chemicals and chemical products (~10 per cent) and glass and glassware (7 per cent).

Barring far and few, most of the sectors witnessed degrowth in credit deployment with construction witnessing minus 3.7 per cent decline, gems and jewellery minus 3.7 per cent and leather and leather products by minus 4.4 per cent.

"The main issue today is as much capability to service a debt as availability of the loans. With a large number of industries still operating at less than half the capacity, leveraging their balance sheets further would be counter-productive," the ASSOCHAM secretary general Deepak Sood said.

It is not the REPO rate (at which the RBI lends to banks) which is playing out in the financial market, as it is the Reverse REPO (the rate at which banks keep their cash with RBI), he said. "Even after meeting the increased requirements of the government borrowings, the system is flush with liquidity with virtually no takers," Sood said, expressing confidence that the RBI Monetary Policy Committee would brainstorm on this difficult situation, when it meets for the credit policy review, scheduled next month.
Current crisis worst of century: RBI

The economic fallout of the coronavirus disease pandemic may lead to higher non-performing assets, or bad loans, and capital erosion at Indian banks, he warned, terming the Covid-19 outbreak the worst economic and health crisis in a century.

Niranjan Hiranandani, president of the Associated Chambers of Commerce and Industry of India (Assocham), said, “Given the unprecedented total shutdown of the Indian economy, no one could guess how the restart would work out. In this reference, the RBI governor’s statement makes perfect sense. Yes, the economy does show signs of getting back to normalcy. India is on the right path, but the destination is yet to be reached, and we all need to work together, keeping the safety precautions as also social distancing norms in place, to restarting India’s economic engine.”
Companies are stressed, have little appetite for loans: Industry

The Confederation of Indian Industry (CII) said economic uncertainties are hampering industry’s ability to plan for the future, while the Associated Chambers of Commerce and Industry of India (Assocham) said companies are hesitant to take credit risk in these circumstances.

Assocham secretary general Deepak Shodh said the main issue today is capability to service debt rather than availability of loans. (Getty Images/Stitchphoto)

Business have pointed to encouraging signs of growth recovery on the back of the resurgent rural economy, but expressed fears about stressed sectors such as aviation, hotels and commercial vehicles, two apex associations said in separate statements on Tuesday.

They also said companies have little appetite for loans due to their inability to service debt amid the Covid-19 crisis.
India should focus on 15 items of imports to achieve self-reliance: Assocham

Sunday, 05 July 2020 | PTI | New Delhi

Industry body Assocham has identified 15 large import items for ramping up the country’s domestic capacity to achieve the objective of Aatmanirbhar Bharat or self-reliant India in 2-3 years.

These items include electronics, coal, iron-steel, non-ferrous metals and vegetable oils, among others.

The analysis, based on the latest data, shows that the electronics goods are the largest non-oil import segment.

Despite the country being under partial lockdown, India imported electronic goods worth USD 2.8 billion only in May, 2020.

“In the circumstance of the industry operating in a normal way, these imports are near about USD 5 billion a month – a huge drain on the forex which needs to be curtailed,” Assocham said in a note.

The chamber’s Secretary General Deepak Sood said the Ministry of Electronics and Information Technology’s recent scheme of production-linked incentives and encouraging champions can be a game-changer if pursued vigorously. Both domestic and foreign direct investment should be encouraged in the endeavour.

The Production Linked Incentive Scheme (PLI) for Large Scale Electronics offers incentives to boost domestic manufacturing and attract large investments in mobile phone production and specified electronic components, including assembly, testing, marking and packaging (ATMP) units.

The items of non-oil, non-gold imports with significant foreign exchange drain identified by the chamber include electronic goods, electrical and non-electrical machinery, iron and steel, inorganic and organic chemicals, coal, coke & briquettes, and non-ferrous metals, artificial resins & plastic, transport equipment, medicinal and pharmaceuticals.
Need to focus on import substitution for 15 goods: Assocham

New Delhi, July 5 (IANS) As the call grows for an "Aatma Nirbhar Bharat" (self-reliant India) in terms of manufacturing of goods and lower dependence on imports, industry body Assocham has suggested that the country should focus on at least major 15 imported goods to achieve import substitution and become self-reliant in the next two to three years.

In a statement, it said that the analysis, based on the latest data, shows that the electronics goods are the largest non-oil import items. Despite the country being under partial lockdown, India imported electronic goods worth $2.8 billion only in May, 2020, it said.

"In the circumstance of the industry operating in a normal way, these imports are near about $5 billion a month, a huge drain on the forex which needs to be curtailed," the ASSOCHAM statement said.

The Chamber's Secretary General Despalk Sood said: "While we need to work on a long-term strategy to reduce our dependence on crude oil, in the short to medium term, we must move in a mission mode to be Aatma Nirbhar in at least 15 of the critical sectors. We should work on a twin track of not only investing more to ramp up capacity, but also ensure that the end-consumers get the best of the quality products at internationally competitive prices."
Spices exports up 23 pc to USD 359 mn in June: Assocham

New Delhi: Jul 19 (PTI) India’s spices exports rose by 23 per cent to USD 359 million (around Rs 2,690 crore) in June 2020 from USD 292 million (Rs 2,190 crore) in the same month last year, Assocham said on Sunday. A detailed study by the chamber also noticed how the rising demand for spices in the domestic market led to a sharp increase in their prices by almost 12 per cent in June whereas the headline CPI inflation was half that level. In domestic currency, thanks to forex advantage, spices exporters reaped in even better realisations which rose by 34 per cent to Rs 2,721 crore in June 2020 from Rs 2,030 crore in the comparative month a year ago, the industry chamber said quoting official data. The country’s exports in June 2020 stood at USD 21.91 billion, as compared to USD 25.01 billion in June 2019, exhibiting a contraction of 12.41 per cent. In rupee terms, exports were Rs 1,655.899.85 crore in June 2020, as compared to Rs 1,73,682.55 crore in June 2019, registering a decline of 4.48 per cent, data released by the Commerce Ministry showed. Pepper, cardamom, sauger, turmeric, coriander, cumin, celery, fennel, fennugreek, nutmeg, spice oils and mint products are the major spices shipped abroad. Indian spices reach almost the entire world while the main importers include the US, UK, Germany, France, Italy, Canada, Australia, UAE, Iran, Singapore, China and Bangladesh, among others. “The Prime Minister noticed how demand for spices of which India is among the main producers, is increasing as more and more people rush to strengthen immunity. Thanks to the efforts of the Ayush Ministry and traditional knowledge about spices being a strong immunity builder, an increasing number of Indians are taking to higher consumption of spices. But the rising exports trend does show how the world is benefiting from these items,” said Assocham Secretary General Deepak Sood. PTI RSN MR
Indian spices in great demand in post-Covid-19; exports up 34%: Assocham

Prime Minister Narendra Modi's observation on increasing use of spices in the world, after outbreak of Corona virus, is borne out by a huge rise in exports of Indian spices, by 34 per cent in rupee terms and 23 per cent in dollar terms in June this year, an Assocham dipstick study has shown.

Spices exports from India went up (by 23 per cent) to US$359 million in June 2020 from US$292 million in the same month last year, contrary to a decline of 12.41 per cent in the country’s overall merchandise export basket during this period.

In domestic currency, thanks to forex advantage, spices exporters raked in even better realisations which rose (up 34 per cent) to Rs 2,721 crore in June, 2020 from Rs 2,030 crore in the comparative month a year ago, as per official data.

Pepper, cardamom, ginger, turmeric, coriander, cumin, celery, fennel, fenugreek, nutmeg, spice oils and oleoresins, and mint products are the major spices shipped abroad. Indian spices reach almost the entire world while the main importers include the US, the UK, Germany, France, Italy, Canada, Australia, the UAE, Iran, Singapore, China and Bangladesh, among others.

"The Prime Minister noticed how demand for spices of which India is among the main producers, is increasing as more and more people rush to strengthen immunity. Thanks to the efforts of the Aayush Ministry and traditional knowledge about spices being a strong immunity builder, an increasing number of Indians are taking to higher consumption of spices. But the rising exports trend does show how the world is benefiting from these items," said Assocham secretary-general Deepak Sood.
RBI May Go In For Further 25 Bps Rate Cut, Feel Experts

The central bank has been taking steps proactively to limit the damage to the economy caused by the outbreak of COVID-19 pandemic and subsequent lockdowns to prevent the spread of the disease.

The Reserve Bank is likely to go in for a minimum 25 basis points cut in key lending rate in the forthcoming monetary policy review as the need to revamp the coronavirus-hit economy is pressing notwithstanding marginal uptick in inflation, feel experts.

The Monetary Policy Committee (MPC), headed by RBI Governor, is scheduled to meet for three days beginning August 4 and announce its decision on August 6.
India has the potential to become a health and wellness hub

July 30, 2020

The Indian wellness industry growing at 12 per cent per annum is expected to get a further boost in the coming years with the Government's increased focus on health and fitness.

Since 2014, the Central Government has been laying emphasis on alternative systems of medicine and focussing on a holistic approach to meet emerging health challenges. The Government set up the Ministry of AYUSH (Ayurveda, Yoga, Unani, Siddha, and Homeopathy) to promote the country's ancient and traditional healing and wellness methods. Some of the techniques like Panchakarma of Ayurveda has become world-renowned for its benefits in preventive healthcare and its treatment of many chronic lifestyle disorders. Due to these initiatives, India has become the second-largest exporter of AYUSH and herbal products in the world today.

The Indian wellness industry, estimated to be around ₹49,000 crore, has the presence of several large players. However, the sector is dominated by micro, small, and medium enterprises (MSMEs) capturing around 80 per cent of the market share.

Supporting govt initiatives
ASSOCHAM has been making continuous efforts to support the Government on several health and wellness initiatives. We believe that promoting wellness is essential to drive productivity, efficiency and prosperity for the country. The Covid-19 crisis has highlighted the importance of physical and mental well-being.

It is, therefore, imperative for India to promote a healthy lifestyle through holistic measures, with a focus on a healthy diet, regular exercises through yoga, basic hygiene, and also preventive healthcare. Some of India’s ancient practices like yoga have the ability to mitigate stress and keep the body and mind aligned, reducing the threat caused by viruses, including Covid, and other ailments.

India has the potential of becoming a health and wellness hub attracting investments and creating additional jobs. In a post-Covid scenario, the Government and the industry can develop models whereby entrepreneurs can opt-out of their conventional businesses and grab opportunities that the wellness sector has to offer.

Deepak Sood is secretary-general, ASSOCHAM.
Global Meet of AYUSH Practitioners & Business Developers for Increased Acceptability of AYUSH in World Markets

By India Education Diary Bureau Admin    July 5, 2020

New Delhi: Inviting young talent, business houses and start-ups to engage in research and innovation in the field of Indian Medicines, Shri Shripad Yesso Naik, Minister for AYUSH emphasized on active participation of all stake holders for increased acceptability of AYUSH in the world markets. He said there is huge potential and in recent year’s ministry has taken several initiatives to support the industry and the recent announcements under AtmaNirbhar package to support rural economy with promotion of Herbal cultivation is one such step. He said focus of the government is raising more awareness, strengthening partnerships across the globe so that AYUSH is considered as important sector to go hand in hand with global healthcare industry involving all other streams.

He called upon business, start-ups and young talent to engage in research and innovation in the field of Indian medicines as he spoke of the research work being done by various councils under ministry of AYUSH. He also said the current pandemic offers an opportunity for Indian medicine system and in this regard he invited suggestions from all industry members, to take forward the efforts of his ministry and especially support MSMEs engaged with the sector.
India should focus on 15 imports items to achieve self-reliance: Assocham

These items include electronics, coal, iron-steel, non ferrous metals and vegetable oils, among others.

Industry body Assocham has identified 11 large import items for ramping up the country's domestic capacity to achieve the objective of Atmanirbhar Bharat or self-reliant India in 1-3 years.

These items include electronics, coal, iron-steel, non-ferrous metals and vegetable oils, among others.

The analysis, based on the latest data, shows that the electronics goods are the largest non-oil import segment.

Despite the country being under partial lockdown, India imported electronic goods worth USD 1.6 billion only in May 2020.
Warehousing, industrial space demand to be hit this year due to COVID-19: Experts

New Delhi, Jul 3: The demand for warehousing and industrial spaces will be adversely affected this year due to the COVID-19 pandemic, but the sector has bright prospects in the medium-to-long term driving on the growth of the e-commerce sector, according to experts.

The government should prepare a national policy for industrialisation and ease land acquisition process to make India a manufacturing base and attract companies that want to shift operation out of China, they said at a webinar on the warehousing sector.

Niranjan Miranandani, co-founder and managing director of Miranandani Group, said there are huge development potential in the warehousing, industrial parks and data centre projects.

About making India a manufacturing hub, he said, "Intention is there. Hopefully action will be there."
Need to revive demand, slash GST rates by 50% for all sectors, says Assocham chief

In an interview with ThePrint, Assocham president Niranjan Hiranandani says RBI should also look at a one-time loan restructuring to prevent a banking system collapse.

New Delhi: India should take immediate steps to revive demand now and not necessarily wait for a Covid-19 vaccine, Assocham president Niranjan Hiranandani told ThePrint, while also advocating steps such as halving goods and services tax rates across all sectors.

In a video interview, Hiranandani, who also heads the real estate firm Hiranandani group, further pushed for a one-time loan restructuring, warning that the financial system could be headed towards a catastrophe without the loan recast.
Need to revive demand, slash GST rates by 50% for all sectors, says Assocham chief

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In a video interview, Hiranandani, who also heads the real estate firm Hiranandani group, further pushed for a one-time loan restructuring, warning that the financial system could be headed towards a catastrophe without the loan recast.

“It is necessary to push demand now when opening up is taking place. Let us not wait for the vaccine,” he said. “We have to be far more proactive in our measures for demand creation.”
New Delhi: Assuring food security to 80 crore people till November end, with a committed expenditure of Rs 1.50 lakh crore. Prime Minister Shri Narendra Modi has expanded his government’s outreach to the vulnerable sections of the society who are braving the economic impact of the global health crisis, ASSOCHAM has said.

“Food security is a critical requirement during an unprecedented public health emergency. Today’s announcement of the Prime Minister, entailing an additional expenditure of Rs 90,000 crore is a major relief to the people. Enough food grains stocks with the Food Corporation of India and other state agencies would have helped the government to take this measure. But even as the government granaries are full, the financial commitment of this magnitude is laudable, at a time when the fiscal constraints is evident,” ASSOCHAM Secretary General Mr. Deepak Sood said.

Mr. Sood expressed hope that the welfare measure would halt the migration of labour from cities and may even fasten the reverse migration, with gradual unlocking of the economy.
New Delhi, July 5 (SocialNews.XYZ) As the call grows for an ‘Aatma Nirbhar Bharat’ (self-reliant India) in terms of manufacturing of goods and lower dependence on imports, industry body ASSOCHAM has suggested that the country should focus on at least 15 imported goods to achieve import substitution and become self-reliant in the next two to three years.
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India should double down at least on 15 items of imports for Atma Nirbhar Bharat: ASSOCHAM

New Delhi: India must double down on ramping up domestic capacity in at least 15 of the country’s largest import items outside the petroleum and crude oil, including electronics, coal, iron-steel and non-ferrous metals and vegetable oils to effectively achieve the objective of Atma Nirbhar Bharat in the medium term of 2-3 years, an ASSOCHAM analysis has noted.
Food security-critical to fight pandemic; PM's outreach laudable: ASSOCHAM

New Delhi: Assuring food security to 80 crore people till November end, with a commuted expenditure of Rs 1.50 lakh crore, Prime Minister Shri Narendra Modi has expanded his government's outreach to the vulnerable sections of the society who are braving the economic impact of the global health crisis. ASSOCHAM has said.

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Industry body Assocham on Tuesday called for bringing petroleum products and real estate under the ambit of the Goods and Services Tax (GST).

According to Assocham’s Secretary General Deepak Sood, states must be brought on board for inclusion of petroleum products and real estate under the GST.

Currently, the GST Council can take a decision on the issue.

"Assocham has been advocating coverage of the one-nation-one-tax to the petroleum products as also real estate," Sood said.

"States must be brought on board, as such a move would help the country immensely by boosting consumption demand and incentivizing investment in the real estate sector."

Besides, he pointed out that as the country heads towards a largely stabilised GST regime after three years of its introduction, lockdown and concentration of pandemic cases in major economic centres have thrown up new challenges.
Bring petroleum, real restate under GST, urges Assocham

Industry body Assocham on Tuesday called for bringing petroleum products and real estate under the ambit of the Goods and Services Tax (GST). According to Assocham’s Secretary General Deepak Sood, states must be brought on board for inclusion of petroleum products and real estate under the GST. Currently, the GST Council can take a decision on the issue. "Assocham has been advocating coverage of the one-nation-one-tax to the petroleum products as also real estate,” Sood said. "States must be brought on board, as such a move would help the country immensely by boosting consumption demand and..."
ASSOCHAM webinar focuses on self-reliance through demand-driven skill development

The recently held webinar on skill development by ASSOCHAM focused on self-reliance through demand-driven skill development to realise the vision for Atmnirbhar Bharat.

Speaking on the occasion, Dr Mahendra Nath Pandey, Hon’ble Union Minister for Skill Development and Entrepreneurship, said that skilling, up-skilling and re-skilling of the India’s workforce will play a crucial role in the success of the Government’s vision of Atmnirbhar Bharat and the recently launched Garib Kalyan Rozgar Abhiyaan, announced by the Hon’ble Prime Minister, Shri Narendra Modi.

The government is soon to get approval on the next phase of Pradhan Mantri Kaushal Vikas Yojana (PMKVY) which will have increased focus on demand driven skill development, digital technology and skills pertaining to Industry 4.0. The current part of the flagship skill training scheme (PMKVY 2016-2020) is about to conclude and has so far trained close to 73 lakh youth in the country, Union Minister of Skill Development & Entrepreneurship, Dr Mahendra Nath Pandey said in an ASSOCHAM webinar held on 29th June 2020.
India should focus on 15 items of imports to achieve self-reliance: Assocham

ECONOMIC TIMES
The chamber’s Secretary General Deepak Sood said the Ministry of Electronics and Information Technology’s recent scheme of production-linked incentives and encouraging champions can be a game-changer if pursued vigorously. Both domestic and foreign direct investment should be encouraged in the endeavour.
India should focus on 15 items of imports to achieve self-reliance: Assocham

Assocham has identified 15 large import items for ramping up the country's domestic capacity.

NEW DELHI: Industry body Assocham has identified 15 large import items for ramping up the country's domestic capacity to achieve the objective of Aatmanirbhar Bharat or self-reliant India in 2-3 years. These items include electronics, coal, iron-steel, non-ferrous metals and vegetable oils, among others. The analysis, based on the latest data, shows that the electronics goods are the largest non-oil import segment. Despite the country being under partial lockdown, India imported electronic goods worth USD 2.8 billion only in May, 2020. "In the circumstance of the industry operating in a normal way, these imports are near about USD 5 billion a month - a huge drain on the forex which needs to be curtailed," Assocham said in a note. The chamber's Secretary General Deepak Sood said the Ministry of Electronics and Information Technology's recent scheme of production-linked incentives and encouraging champions can be a game-changer if pursued vigorously. Both domestic and foreign direct investment should be encouraged in the endeavour. The Production Linked Incentive Scheme (PLI) for Large Scale Electronics offers incentives to boost domestic manufacturing and attract large...
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India has the potential to become a health and wellness hub

One of the biggest impediments to unlocking the true potential of the wellness segment is the lack of adequate infrastructure and an acute shortage of skilled human resources.

The Indian wellness industry growing at 12 per cent per annum is expected to get a further boost in the coming years with the Government's increased focus on health and fitness.

Since 2014, the Central Government has been laying emphasis on alternative systems of medicine and focussing on a holistic approach to meet emerging health challenges. The Government set up the Ministry of AYUSH (Ayurveda, Yoga, Unani, Siddha, and Homeopathy) to...
India ought to give attention to 15 objects of imports to realize self-reliance: Assocham

NEW DELHI: Industry lobby Assocham has recognised 15 giant import objects for ramping up the nation's home capability to realise the target of Atmanirbhar Bharat or self-reliant India in 2-3 years. These objects are petrochemicals, electronics, coal, iron-steel, non-ferrous metals and vegetable oil, amongst others.

India Ought to Concentrate on 15 Gadgets of Imports to Obtain Self-reliance in 2-Three Years: Assocham

This stuff embrace electronics, coal, iron-steel, non-ferrous metals and vegetable oils, amongst others. A knowledge-based evaluation exhibits the electronics items are the most important non-oil import phase.

- PTI

Final Up to date: July 5, 2020, 6:12 PM IST

Business physique Assocham has recognized 15 giant import objects for ramping up the nation’s home capability to attain the target of Aatmanirbhar Bharat or self-reliant India in two-three years.

This stuff embrace electronics, coal, iron-steel, non-ferrous metals and vegetable oils, amongst others. The evaluation, primarily based on the most recent knowledge, exhibits that the electronics items are the most important non-oil import phase.

Regardless of the nation being underneath partial lockdown, India Imported digital items price $2.eight billion solely in Might, 2020.

“Within the circumstance of the business working in a traditional method, these imports are close to about $5 billion a month – an enormous drain on the foreign exchange which must be curtailed,” Assocham stated in a word.

The chamber’s Secretary Normal Deepak Sood stated the Ministry of Electronics and Info Know-how’s latest scheme of manufacturing-linked incentives and inspiring champions generally is a game-changer if pursued vigorously. Each home and overseas direct funding needs to be inspired within the endeavour.
Need to focus on import substitution for 15 goods: Assocham

New Delhi, July 5: As the call grows for an 'Aatma Nirbhar Bharat' (self-reliant India) in terms of manufacturing of goods and lower dependence on imports, industry body Assocham has suggested that the country should focus on at least major 15 imported goods to achieve import substitution and become self-reliant in the next two to three years.
Need to focus on import substitution for 15 goods: Assocham

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New Delhi: In a statement, it said that the analysis, based on the latest data, shows that the electronics goods are the largest non-oil import items. Despite the country being under partial lockdown, India imported electronic goods worth $2.6 billion only in May 2020, it said.

"In the circumstances of the industry operating in a normal way, these imports are near about $5 billion a month, a huge drain on the forex which needs to be curtailed," the ASSOCHAM
Need to focus on import substitution for 15 goods: Assocam

As calls mount for an “aatma Nirbhar Bharat” (autonomous India) in terms of goods manufacturing and reduced dependence on imports, the industry body Assocam has suggested that the country focus on at least 15 large imported goods to ensure import substitution and become self-sufficient over the next two to three years.

New Delhi, 5 July — As calls mount for an “aatma Nirbhar Bharat” (autonomous India) in terms of goods manufacturing and reduced dependence on imports, the industry body Assocam has suggested that the country focus on at least 15 large imported goods to ensure import substitution and become self-sufficient over the next two to three years.

In a statement, he said the analysis, based on the latest data, shows that electronic products are the most important non-oil import items. Although the country is partially sealed off, India imported electronic products worth only $2.8 billion in May 2020, he said.
India should double down on 15 import items: ASSOCHAM

India must double down on ramping up domestic capacity in at least 15 of its largest import items apart from petroleum and crude oil, including electronics, coal, iron-steel and non-ferrous metals and vegetable oils to effectively achieve the objective of “Aatma Nirbhar Bharat” in the medium term of two to three years, according to a trade chamber analysis.

Pic: Shutterstock

AS SOCHAM pleads with FM for One Nation, One Stamp Duty on M&As

Published: Tuesday, 14 July, 2020 at 12:00 AM

MANGALORE, July 12: Amidst an impending increase in mergers and acquisitions (M&As) in the post-Covid-19 era, the ASSOCHAM has approached the finance minister Nirmala Sitharaman with a plea to streamline the M&As on the principle of 'One Nation, One Stamp Duty'.

In a representation to the finance minister, ASSOCHAM said that it has proposed "One Nation One Stamp Duty" is brought in to ease M&A transactions.

Comprehensively listing the issues, including the high cost of taxation at the level of states as also the compliance of the Income tax procedures, the ASSOCHAM has sought better coordination between different wings of the government and regulators.

It pointed out a situation where an M&A transaction is subjected to stamp duty separately in two different states since the deal has an inter-state nature.

"Is it not unfair that the transferee company is required to pay stamp duty twice on the transfer of assets and liabilities. Even the basic principles of law specify that one cannot be stamped or taxed twice for transfer of asset once,” the representation stated.

Commenting on the state of play in corporate India, ASSOCHAM secretary general Deepak Sood said, "Given the level of stress on the balance sheets, especially in the post-Covid 19 era, consolidation is expected across different sectors of the industries. Several of the promoters, reeling under the economic impact of the pandemic, may put businesses on the block; whereas those with deep pockets would sense valuation opportunities. Thus, a rise in the number of M&As is expected, and the process should be facilitated".

Friendly M&As are the appropriate solutions, far better than the entities being pushed into the Insolvency and Bankruptcy Code (IBC). "Even in the best of times, the change of ownership, inter-group amalgamations should be facilitated for better efficiency and enhancing shareholders value," Sood said.
ASSOCHAM launches 'wisdom series' to bring forth views of prominent personalities on issues of National importance.

Jul 30 2020

“Doubts about the future can be draining not only our energy but also breaks down our immune system. It is not the time to lower our immunity. So positive thinking, meditation and anything that will help us to keep our mind strong and uplift our spirits must be done,” he said. He shared that as per A study done at @Yale found that by practicing Sudarshan Kriya, students reported improvements in six areas of well-being: depression, stress, mental health, mindfulness, positive affect, and social connectedness.

During the interaction, ASSOCHAM President, Dr. Niranjan Hiranandani highlighted how “the lockdown has helped children especially students to embrace digital communication and has helped them remain connected.”

Sharing his views, Mr Anil Rajput, Chairman, ASSOCHAM FMCG Brand Promotion and Protection Council said, “We need a holistic India centric approach where all stakeholders think in unison to make India a global economic powerhouse. Prime Minister’s clarion call for Vocal for Local has already laid the foundation to build a strong self-reliant India of tomorrow, and it is now time for all of us to contribute meaningfully towards this vision.”

Mr. Vineet Agarwal, Senior Vice President, ASSOCHAM emphasized that “for an Atmanirbhar Bharat, the country’s individuals and youth need to develop certain skills so that they can have a sense of pride in building a self-reliant India. He further added that self-reliance as a concept and practice is not going to be carried out for one or two years but will exist forever to build a stronger India.”
Companies are stressed, have little appetite for loans: Industry

New Delhi: Business have pointed to encouraging signs of growth recovery on the back of the resurgent rural economy, but expressed fears about stressed sectors such as aviation, hotels and commercial vehicles, two apex associations said in separate statements on Tuesday.

They also said companies have little appetite for loans due to their inability to service debt amid the Covid-19 crisis.

The Confederation of Indian Industry (CII) said economic uncertainties are hampering industry's ability to plan for the future, while the Associated Chambers of Commerce and Industry of India (Assocham) said companies are hesitant to take credit risk in these circumstances.

Assocham secretary general Deepak Sood said the main issue today is capability to service debt rather than availability of loans. "With a large number of industries still operating at less than half the capacity, leveraging their balance sheets further would be counter-productive," he said.
Companies are stressed, have little appetite for loans: Industry – India news

New Delhi: Enterprises have pointed to encouraging indicators of progress restoration in the agri-business that the resurgent rural economic system. However, the enterprises have expressed fears about the pressured sectors, particularly the aviation, hospitality, and industrial automotive, two apex associations stated in separate statements on Tuesday.

Additionally, the enterprises have stated their little urge for funds for loans because of their lack of ability to service debt amid the Covid-19 disaster.

The Confederation of Indian Industry (CII) stated financial uncertainties are dampening trade's ability to plan for the longer term, whereas the Associated Chambers of Commerce and Industry of India (Assocham) stated corporations are hesitant to take credit score threat in these circumstances. Assocham secretary general Deepak Shree stated the primary situation at this time is functionality to service debt somewhat than availability of loans. "With a lot of industries nonetheless working at lower than half the capability, leveraging their steadiness sheets additional could be counter-productive," he stated.
The Monetary Policy Committee (MPC), headed by RBI Governor, is scheduled to meet for three days beginning August 4 and announce its decision on August 6.

The Reserve Bank is likely to go in for a minimum 25 basis points cut in key lending rate in the forthcoming monetary policy review as the need to revive the coronavirus-hit economy is pressuring notwithstanding marginal uptick in inflation, feel experts.

The Monetary Policy Committee (MPC), headed by RBI Governor, is scheduled to meet for three days beginning August 4 and announce its decision on August 6.

The central bank has been taking steps proactively to limit the damage to the economy caused by the outbreak of COVID-19 pandemic and subsequent lockdowns to prevent the spread of the disease.
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**RBI might go in for additional 25 bps fee reduce, really feel specialists**

Nayar additional stated though the retail (CPI) inflation has exceeded the MPC’s goal vary of 2-6 per cent for 3 consecutive months within the lockdown and preliminary unlock interval, it’s anticipated to recede inside this vary by August 2020.

Trade chamber Assocham, nonetheless, desires the RBI to focus extra on mortgage restructuring given the issues being confronted by the trade.

“Trade requires an pressing restructuring of loans throughout all of the sectors to avert giant scale defaults. As is evident from the most recent RBI report, restructuring is crucial each for the banks and debtors.

“The restructuring of the mortgage must be amongst the primary precedence of the financial coverage committee,” stated Assocham Secretary General Deepak Sood.

A treasurer with a state-run financial institution was of the view that the RBI is more likely to hold the accommodative stance they usually might not reduce the speed this time.

“Proper now, there may be an ample liquidity within the system and transmission of charges is going on. Discount of fee presently might not serve any objective,” the treasurer remarked.

The financial coverage was already in an accommodative mode earlier than the outbreak of Covid-19, with a cumulative repo fee reduce of 135 foundation factors between February 2019 and the onset of the pandemic.

Siddhartha Sanyal, Chief Economist and Head – Analysis, Bandhan Financial institution stated the RBI “appears set to proceed” with its ‘accommodative’ financial coverage stance, focused infusion of liquidity and additional calibrated decreasing of rates of interest,” he stated.
Industry Story
Print Coverage
We Can All be Businesses Now

Anshu Budhraja

I'm often asked what drives my optimism in these challenging times. On the one hand, businesses are shuttering, rearranging and remodelling to take care of their employees and stakeholders, even as their profitabilities have been hit hard. On the other, businesses are laying off employees or shutting down.

Micro-entrepreneurship scenario in direct to the Darwinian concept of ‘survival of the fittest’. Is this applicable when we speak of ‘micro-economy’ — an economy where hitherto, skills, passion, creativity stand out as an important tool to survive, along with the freedom and flexibility gained by moving away from the traditional 9-to-5? Are we there yet?

According to the Associated Chambers of Commerce and Industry (Assocham), micro-entrepreneurship in India is expected to grow at an annual rate of 17%, reaching about 63.5 billion by 2023. This literally translates to a beehive opportunity to maintain one’s entrepreneurial independence, irrespective of employment status.

Buying behaviour is changing, and self-care seems to be the new essential. Immunity and protection will be at the forefront of mind, health and wellness already being supreme with consumers growing increasingly health-conscious about this open up the opportunity of a new era.

A recent Federation of Indian Chambers of Commerce and Industry (Ficci)/KPMG study notes that the direct-selling industry currently employs more than 10 million people, of which 60% are women. Now, more than ever, micro-entrepreneurs have the power to create new job opportunities and focus on health and wellness.

We hear the unfortunate news of businesses laying off talents. But these layoffs have also given rise to the MSME entrepreneurship model, which is built on the empowerment of individuals with the aid of technology. This unique economic situation should make businesses stand out for future-proofing themselves, which can then be scaled to meet growing demand. This means looking for automation, flexibility and sustainability, and deciding to adapt to the era of social commerce. Meeting your customer needs are process-oriented and technology-driven.

Whether it's a pandemic, recession or other challenges, these economies are not new, but we have a gateway to new ways of thinking, new ways of doing business. Micro-entrepreneurship is the phoenix rising, from the ashes of a crisis for a better, responsible, earning society.

The writer is CEO, Amway India.
GREEN ENERGY, DEFENCE, SPACE

India, France Can Create a Dedicated Engagement: Goyal

Our Bureau

New Delhi: Commerce and Industry minister Piyush Goyal on Friday said India and France can improve their engagement in common areas of interest such as renewable energy, defence and maritime cooperation, space, education and healthcare.

“We can create a dedicated France-India engagement,” Goyal said at a webinar organised by Industry chambers ASSOCHAM & IFCCI, adding that the bilateral trade target of $15 billion by 2022 can be made more ambitious. Bilateral trade between the two countries in FY20 was valued at around $11 billion. “Even on the auto side, we have become competitive. Also in pharma,” the minister said. Ho, however, said that India and France are not in competition, but complement each other and France brings high technology on the table while India has a lot to offer on services. “Since March, we have not failed in any of our services sector obligation,” Goyal said.

India had announced a countrywide lockdown on March 25 to help contain the spread of Covid-19, which has since been partly lifted.

The minister emphasised that India is setting new targets for manufacturing.
The Blusher and the Boys

Male lifestyle influencers are shifting the conversation about men and makeup from why to why not—at least on social media.

by Nupur Amarnath

In the past, male makeup users were a niche market. But with the rise of social media and the growing acceptance of men using makeup, the conversation is shifting. Male influencers are now embracing makeup and sharing their experiences with their followers.

According to a report, the global male grooming industry was $9.8 billion in 2019 and is expected to reach $15.6 billion by 2026. The increased acceptance of men using makeup is driving innovation in the industry, with brands推出针对男性的产品线.

Traditionally, men in India have used makeup and cosmetics for reasons such as acne or sun damage. However, with the rise of celebrity influencers and the normalization of beauty, men are increasingly embracing makeup.

The shift is being driven by a combination of factors, including the influence of male celebrities, the rise of social media platforms, and the growing acceptance of masculinity.

Lifestyle Influencers

If you have $10,000 to spend on a single collection, you can save up to $3,000,000 on this month’s top 30.

Making a Good-Looking Man

Male Grooming Market in India

Rania J George, 38

Ankita Bhalla

In recent years, male grooming has become a popular topic among men and women. The trend has been driven by the growing acceptance of masculinity and the normalization of beauty.

What Men Can Look Like

Use sunscreen even at home.

A Q/A Session

Use sunscreen every time.

The answer is:

1. Use sunscreen every time.
2. Apply it all over your body.
3. Reapply it every 2 hours.

Lifestyle Influencers

If you have $10,000 to spend on a single collection, you can save up to $3,000,000 on this month’s top 30.

Making a Good-Looking Man

Male Grooming Market in India

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Ankita Bhalla
GST E-invoice for Biz with ₹500-cro Turnover from Oct 1

NEW DELHI The government will notify a new GST e-invoice scheme under which businesses with turnover of ₹500 crore and above will generate all invoices on a centralised government portal starting October 1, an official said on Thursday. Earlier, the turnover threshold for businesses was set at ₹100 crore. CBIC Principal Commissioner (GST) Yogendra Garg said the existing Goods and Services Tax (GST) return filing system would be improved further by incorporating the features proposed in the new system. “Yesterday, the GST Implementation Committee has recommended that we go ahead with the October 1 deadline (for e-invoice)... To begin with we will not do it for ₹100 crore and above, as we had notified. We will soon come out with notifications to make it ₹500 crore from October 1 and as they stabilise, we will bring a date for ₹100 crore turnover people,” Garg said at an Assocham event there.
₹500-CR TURNOVER

E-invoicing for GST from Oct 1

FE BUREAU
New Delhi, July 23

THE GOVERNMENT WILL implement e-invoicing from October 1 for taxpayers above ₹500 crore turnover, and consider bringing in businesses with turnover of ₹100 crore and above after the system stabilises, Yogendra Garg, principal commissioner GST Policy Wing said on Thursday. He was speaking at an e-conclave organised by industry body Assocham.

The adoption of e-invoicing system is aimed at facilitating convenience to the taxpayers by further simplifying the GST return system. Through e-invoicing the tax department would help businesses and taxpayers by pre-populating the returns. This would also result in reducing the reconciliation problems and compliance burden.

“E-invoicing, once it is stabilised it should be a great help in further reducing the compliance burden. The GST Implementation Committee has recommended yesterday that we will go ahead with October 1 deadline but with reduced turnover, so to begin with we will not do for ₹100 crore and above as we had notified, we will soon come out with a notification to make it ₹500 crore from October 1 and as it stabilises then we will bring a date for ₹100 crore and above,” Garg said.

“Once-invoice is reported, we are working to ensure the details would show in GSTR-1 return and in GSTR 2A in real time basis. So the seller can see in GSTR-1, and the buyer in 2A, and on the first day of next month we would say (to the taxpayer) that your B2B supply table is ready and you don’t need to upload it. That’s a big thing which will happen for sellers,” Prakash Kumar, chief executive officer of GST Network said at the same conclave.

Answering a query, Garg said that despite Cabinet approval for setting up GST Appellate Tribunal (GSTAT) and a centralised Appellate Authority for Advance Ruling (AAAR), these bodies have not materialised on account of judicial imbalance because there are two administrative, one judicial and two technical members, a structure which was objected to by a High Court ruling. “But we have been proactive in clarifying on matters where there are conflicting rulings.”
‘Closely monitoring loan accounts of MSMEs that opted for moratorium’

OUR BUREAU
Mumbai, July 17

State Bank of India (SBI) is closely monitoring the micro, small and medium enterprise (MSME) loan accounts that opted for repayment moratorium, according to Dinesh Kumar Khara, Managing Director.

The close monitoring is aimed at assessing the possibility of these accounts slipping once the six-month moratorium ends on August 31. As MSMEs are facing cashflow issues, banks could also consider restructuring their accounts in due course based on the Reserve Bank of India’s (RBI) evaluation of the system-wide situation, said Khara at a seminar organised by industry body Assocham.

To mitigate the burden of debt servicing brought about by disruptions on account of the fall-out of the pandemic, the RBI has allowed six-month moratorium, beginning March 1, on term loans, easing of working capital financing, and deferment of interest on working capital facilities.

As per its FY20 annual report, SBI extended moratorium/deferment in the case of borrowers with an aggregate exposure of ₹5,53,896.15 crore.

As of March-end 2020, SBI’s SME portfolio accounted for about 13 per cent of its domestic advances of ₹20,65,484 crore.

Khara observed that in the case of personal (segment) loans there was not much of a challenge vis-a-vis the moratorium.
Rural India and large corporates can help boost economy: State Bank MD

Kochi (Kerala) 12
State Bank of India (SBI), the country’s largest commercial bank, once rural India and large corporates as growth drivers that could be leveraged to turbo charge the economy, and a top official.

“Rural economy is the most growing area now. It never has high density of population and the impact on rural population is minimum,” said Prashant Kishor, Managing Director, SBI, at an Assocham webinar on the rural economy on Friday.

Kishor added that a major part of the economic activity was being generated from small India and this was worst affected in April and May. However, things turned improving in June in terms of demand, especially after the economy was opened up for activities such as e-commerce.

He highlighted that the rural economy now has the ability to find itself large corporates. Kishor also said that there is now huge liquidity in the economy even as credit off-take is muted.

“Liquidity was one of the major concerns post-Covid outbreak, and it may be required to adopt a similar strategy,” to a question on rural and medium NRIs not getting liquidity. Kishor suggested that there was making the cut on investment criteria already, the focus on rural.

Sumit Mehta, Chief Executive of Indian Banks Association (IBA), said that rural India is well placed to absorb the economic impact and “we can do more like the MSME and rural economy.” He said the government and the RBI has been proactive in taking steps to win the countryside.

The RBI has adopted a push in rural credit level, to the banking system through various operations, he added. The primary concern in corporate bonds has urged 30 percent in first quarter of 2020 to more than 50 percent.

“There has been tremendous improvement in the secondary corporate bond market also, he added.

Aarna Airtel package
Kishor said that the 25 lakh-mobile Aarna Airtel package will go a long way in limiting, economic growth. “This is very, optimistic in terms of economic growth, he said.

Kishor highlighted that the US had, during the Great Depression, required in developing roads to generate employment and liquidity and India
Import curbs on items targeting China may shield FTA partners

Commerce Ministry wants to avoid shortages by picking products wherein domestic capacities, alternatives exist

AMIT SEN

India is working to ensure that the next round of import tariff hikes targeting China includes items that are covered under free trade agreements with other trade partners, in order to insulate them, and for which domestic capacities and alternatives exist to avoid shortages.

"The Commerce and Industry Ministry has received inputs from various industry bodies and council's proposing items whose import duties can be increased. The suggestions are being vetted for their appropriateness and a final list is being drafted," an official said.

The Centre is trying to come up with tariff and non-tariff measures on goods mostly imported from China in order to bridge its high bilateral trade deficit with the country valued at $46.66 billion in 2019-20.

The tariff hikes are also a consideration for China's increasing influence at the G20 summit in the international arena with its neighbours.

Suggestions have been given by industry bodies such as CII, ASSOCHAM, various expert councils and those representing the small industry on imports which could be contained.

"All concerns have been taken into consideration while keeping in view the international political situation. The Commerce Ministry is now trying to identify items where an increase in duties will not hit the domestic industry that are crucial for the country. The focus is on items that don't hurt the domestic industry," the official said.

"The Commerce Ministry is now trying to identify items where an increase in duties will not hurt the domestic industry. To ensure that an increase in import duties for a particular item doesn't hurt the economy, it is important to have enough domestic capacities in its production, or alternatives to those items should exist in the local market," the official said.

Another important factor is the government's stance. India is taking into consideration while short-listing is the effect of the proposed duty hikes on countries other than China.

"Officials are looking at items that are protected from tariff increases under the free trade agreements India has signed with its various trade partners such as Japan, South Korea, Singapore and ASEAN. If tariffs are raised on such items, imports from these countries won't be affected," the official said.

Some items, including consumer goods, that are being considered for the next round of tariff and non-tariff barriers include chemicals, telecom equipment, leather goods, steel items, gems and jewellery, furniture, hard-ware and textiles.

Inputs from industry

"Many suggestions have come from the industry proposing that the tariff increase should be on final products and not intermediates that could hurt the user industry," the official said.

The Finance Ministry had raised import duties on 11 products in the Union Budget announced earlier this year, out of a list of 110 items prepared by the Commerce Ministry.
Mudra loan NPAs up 17% in nine months

Liquidity Crisis Due To Slowdown Led To Bad Loans

Ahmedabad: Faced with numerous challenges amidst a weak economic scenario even before the lockdown, small businesses are struggling to repay their loans. Evidently, the gross non-performing assets for loans extended to entrepreneurs and small businesses as part of Pradhan Mantri Mudra Yojana (PMMY) have grown by 17% in merely nine months.

According to the latest State Level Bankers’ Committee (SLBC) report, the NPAs for Mudra loans have grown from Rs 450 crore at the end of the first quarter of 2019-20, to Rs 530.3 crore at the end of 2019-20.

Industry players said that small businesses faced a major liquidity crisis due to the demand slowdown that began way before the lockdown.

As a result, small businesses, which otherwise thrived on orders and outsourced job work from corporates, suffered major revenue shortfalls. As a consequence, their bad loan burden went up.

“Sectors such as textiles, diamonds and automobile were adversely hit due to the economic slowdown. MSMEs are typically service providers to big companies and as globally the demand went down, smaller industries in these sectors were out of business which gave rise to liquidity concerns. For instance, the demand in the automobile sector was down for past two years and the small players were adversely affected which supplied components to the OEMs,” said Chintan Thaker, co-chair, Assocham Gujarat state council.

Pradhan Mantri Mudra Yojana (PMMY) was launched to encourage entrepreneurship and to help small businesses which had typically remained outside the ambit of a mainstream bank.

While NPAs rose, the gross advances for Mudra loans under Shishu, Kishore and Tarun categories grew 6.7% from Rs 10,954 crore at the end of the first quarter of 2019-20 to Rs 11,689.7 crore at the end 2019-20 on March 31, 2020.

Bankers said that while disbursements were in line with targets, several Mudra loan accounts were also under stress.
Spices exports up 23% in June

New Delhi: India’s spices exports rose by 23% to $359 million (around Rs 2,890 crore) in June 2020 from $292 million (Rs 2,190 crore) in the same month last year, Assocham said on Sunday.

A dipstick study by the chamber also noticed how the rising demand for spices in the domestic market led to a sharp increase in their prices by almost 12% in June whereas the headline CPI inflation was half that level.

In domestic currency, thanks to forex advantage, spices exporters raked in even better realisations which rose by 34% to Rs 2,721 crore in June 2020 from Rs 2,090 crore in the comparative month a year ago, the industry chamber said quoting official data.

The country’s exports in June 2020 stood at $1.91 billion, as compared to $2.51 billion in June 2019, exhibiting a contraction of 12.4%. In rupee terms, exports were Rs 1,65,898.9 crore in June 2020, as compared to Rs 1,73,682.6 crore in June 2019, registering a decline of 4.5%, data released by the commerce ministry showed.

Pepper, cardamom, ginger, turmeric, coriander, cumin, celery, fennel, fenugreek, nutmeg, spice oils and mint products are the major spices shipped abroad.

Indian spices reach almost the entire world while the main importers include the US, UK, Germany, France, Italy, Canada, Australia, UAE, Iran, Singapore, China and Bangladesh, among others. AGENCIES
Creating a new generation of engineers ready to face the challenges of Industry 4.0

Galgotias University - Ready for Tomorrow

Today’s manufacturing and automation industry segments are constantly learning new technology and processes to become more agile, more responsive to fast-changing global markets and becoming even more innovative in bringing out their products and solutions to the global market. Combining the skills and expertise of both veteran and new engineers can help companies implement Industry 4.0 technologies more effectively as they seek to be competitive by the top companies in various industries.

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State of the Art e-learning and Digital Infrastructure

The current generation of engineers working in the industry and manufacturing operations have high technology and experience that differ in a number of ways from engineers with training or even years on the job. Their student engineers fresh out of college have been exposed to interaction with digital information technologies and all aspects of e-learning for the new-age industry requirements.

The digital learning environment at Galgotias University is absolutely sizes of the art with the latest initiatives, software and learning management systems for not only online classes but also assessments and examinations. More than 10,000 students across 100+ plus undergraduate and graduate programs are experimenting quality education.

Moreover, it serves as a house to more than 4000 students. Many students have been able to get placements from top companies. Further, its extensive help in mentoring students by providing them with scholarship opportunities.

Galgotias University recently joined one of the reputed universities and amongst one of the top universities in the country to get accreditation of ISB and AIESEC in the field of engineering.

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A quiet Ganeshotsav as curbs span favourite fest

Shiladitya Pandit & Mandar Deshpande

Pune: The extension of the partial lockdown till the end of August and the crowds of this year’s Ganeshotsav, which starts on August 22, has thrown a spanner in the works for residents who travel back to their home towns and villages particularly in the Konkan region to celebrate Ganeshotsav, as inter district travel is still restricted.

The lockdown extension has also thrown a spanner in the works for residents who travel back to their home towns and villages particularly in the Konkan region to celebrate Ganeshotsav, as inter district travel is still restricted.

I am working in a small restaurant as a cook in Ravivari Path for the last 35 years. For Ganesh festival every year we don’t have full I go to my hometown, Pawas, in the Konkan. But due to Covid restrictions, this year will be very difficult,” said Shankar Hinge.

Some villages have also imposed lockdowns to prevent any gatherings, which has made travel plans back to the Konkan near-impossible.

“The service of the state transport will not open so I planned to travel in my own car but my village near Ghatkopar in Konkan decided on a 14-day quarantine before entering the village. I am working in a private company so it is not possible for me to avoid the festival this year,” Girish Sane, another Pune resident, added.

Long-time observers of Ganeshotsav in the city say the paucity and the crowds of the festival aside, the economic effects of the extended lockdown can be devastating for those depending on the festival for employment and earnings.

“ASSOCHAM’s assessment about the economic impact of Ganeshotsav every year, which comes out to around Rs 40,000 crore, throughout India. Due to the lockdown this year, we don’t think it shall be even 20% of that. There are artists, devotees, performers, and many others who will be largely unemployed this year. There are also sponsors and advertisements for the mandals, and there will be no processions either. This year the mandals and the dhoti vastu pujals will focus on improving the lives of those on the frontlines and those who are facing economic hardship,” said Arun Singhal, a Ganeshotsav expert, said.

The Pune Festival, which organizes cultural events during the Ganeshotsav, has cancelled all its events due to the lockdown, and said its own Ganeshotsav will be conducted in a “ritualistic manner”.

We thought that the lockdown would end on July 31, but our plans are already in place. We are carrying out our services to help the ones on the frontlines with PPE kits, and feeding 5,000 people in the lockdown – Shirish Shetge, President of ASSOCHAM Pimpri Chinchwad.
Aim to raise produce processing level to 25% by 2025

Presently, it is in the range of 3 to 5%.

Agriculture Minister R.C. Patil on Wednesday said the State government had set a target of increasing the processing of produce from agriculture and allied sectors to 25% in the next five years from the present level of 3 to 5%.

Participating in a webinar on ‘Impact of Agro and Food Processing Industries in Karnataka’ on Wednesday, Mr. Patil said, "Our State is planning to improve the marketability of farm produce and provide value-added services like asaying, grading, cleaning, labelling, and packing at warehouses and cold storages through Karnataka State Agricultural Produce Processing and Export Corporation (KAPPEC) and Department of Industries and Commerce, besides trading platforms," he said.

Marketability

Mr. Patil said Karnataka was planning to establish warehousing and logistic hubs in food and agri parks. It was also preparing to operate warehousing and cold storages as sub-markets with online trading platforms, warehouse-based sales facilities for agriculture and horticulture produce. He said the government was in discussions with experts on how best it could make use of funds available under Atma Nirbhar Abhiyan.

100 more FPOs

The Minister also stated that the Karnataka government was planning to establish another 100 FPOs in the current financial year. The recently released guidelines of the Centre on FPOs will further strengthen the FPOs in Karnataka, he said.
Haryana cabinet okays drafting of ordinance on pvt sector job quota

75% RESERVATION
Law secy to vet the document again; Presidential assent won’t be a cakewalk

MOVE TO INTRODUCE RESERVATION FOR LOCAL YOUTH IN PRIVATE-SECTOR JOBS IS ON THE LINES OF A LAW ENACTED BY THE YS JAGANMOHAN REDDY GOVERNMENT IN ANDHRA

CHANDIGARH: For the second time in a month, the Haryana cabinet on Monday deliberated on a placed draft legislation to provide reservation in private-sector jobs and gave a go-ahead for framing an ordinance in this regard after fresh vetting by the law secy.

The move to introduce reservation for local youth in private-sector jobs is on the lines of law enacted by the YS Jagan Mohan Reddy government in Andhra Pradesh, which has been challenged on the question of constitutional validity in the Andhra Pradesh high court.

While the Janayak Janta Party (JJP), the coalition partner of the BJP in Haryana, had made a commitment to provide 75% quota in private-sector jobs in Haryana youth in its poll manifesto, chief minister Manohar Lal Khattar had sounded a note of caution on the proposal, saying the state had no plans to provide reservation in private-sector jobs.

Though Khattar has been emphatic that the government will go ahead with the proposed quota in private jobs, sources close to him say the proposal filled in this regard might be watered down to ensure there is no pressure on the industry.

On February 7, the cabinet minister had made a reference to hiring unskilled workers by the industry, thus indicating that the proposed reservation could only be for the unskilled workers.

"It will not be mandatory for the industry and enterprises to implement the quota. Also, if the industry is not able to get 75% workers from Haryana, they will get liberty to hire from outside," the CM had said in February.

CONSTITUTIONAL VALIDITY ISSUE
Haryana’s law secy, while examining the draft bill sent for vetting by the cabinet on January 31, had raised objection on the constitutional validity of the proposed law.

The issues primarily pertaining to Article 334 of the Constitution had been deliberated upon by the cabinet on Monday and the draft law sent again to the law secy for vetting.

Article 334 pertained to equality before law and Article 334 (1) (c) provides for protection of certain rights to practice any profession, or to carry on any occupation, trade or business.

The proposed ordinance, titled Haryana State Employment of Local Candidates Ordinance, 2020, will provide 75% of the new employment to local candidates for jobs having a salary less than Rs 80,000 per month in private companies, societies, trusts, limited liability partnership firms and partnership firms situated in the state.

However, employers will have the option to recruit local candidates from one district to the extent of only 15%. The proposed law will also contain an exemption such that candidates not available for a particular category of industry.

PASSAGE NOT TO BE SMOOTH
Even after the proposed legislation receives the assent of the governor, it will have to be sent to the President for assent as labour-related matters are not concurrent list of the Constitution.

"The Government of India may not be keen on the enactment of such a legislation," said an official. The BJMF has expressed the Centre has a very different view on the issue.

In response to an unstated question on whether the government proposes to formulate any scheme to implement reservation in employment in private companies, the state Union minister of women and child welfare, Dr Renuka Chavan, and told the Lok Sabha in March 2019 that a co-ordination committee for affirmative action for scheduled castes and tribes in the private sector was set up in 2016 to look into the drawbacks of industrial policy and promotion of the central government.

In accordance with the decision of the committee, apex industry associations—Confederation of Indian Industry (CII), Federation of Indian Chambers of Commerce and Industry (FICCI), and Associated Chambers of Commerce and Industry of India (ASSOCHAM)—prepared a voluntary code of conduct for member companies on employment, capability, employment and employment to achieve inclusion.

However, employers will have the option to recruit local candidates from one district to the extent of only 15%. The proposed law will also contain an exemption such that candidates are not available for a particular category of industry.

OTHER DECISIONS
Real-estate sector
The Haryana government has decided to raise minimum compliance and interest payment from March 1 to September 30 for all existing real-estate projects.

Stamp duty
The cabinet decided to reduce stamp duty from Rs 2,000 to Rs 1,800 on bail agreements or agreement or memorandum of agreement.

Civil services aptitude test
The cabinet approved the civil services aptitude test (CSAT) of preliminary exam as a qualifying exam for the post of IAS (executive branch) and other allied services conducted by UPSC.

Special fire safety norms
The cabinet approved the proposal of urban local bodies department to bring an ordinance to amend Section 13 (3) of the Haryana Fire Service Act, to increase the current minimum height of 15 meters for special fire safety norms for residential buildings.

Superior judicial service
The cabinet approved an amendment in Rule 110 of Haryana Superior Judicial Service Rules to make the minimum age of 35 and maximum age of 45 mandatory for direct entry to Haryana Superior Judicial Service.

In response to an unstated question on whether the government intends to provide reservation in jobs to persons belonging to the SC/ST category in the private sector, the cabinet told the Rajya Sabha in May 2019 that there was no such proposal.
ASSOCHAM FOR ‘ONE NATION, ONE STAMP DUTY’ FOR M&A TRANSACTIONS

NEW DELHI: Industry body Assocham has urged Finance Minister Nirmala Sitharaman to levy tax on mergers and acquisition transactions on the principle of ‘One Nation, One Stamp Duty’, as M&A activities are expected to rise in post-COVID-19 era. The chamber has made a representation to the Finance Minister regarding ‘One Nation, One Stamp Duty’ to ease M&A transactions. “Comprehensively listing the issues, including the high cost of taxation at the level of states as also the compliance of the Income Tax procedures, the Assocham has sought better coordination between different wings of the government and regulators,” it said in a release.
IBA working on ease of banking on lending side

PRESS TRUST OF INDIA
NEW DELHI, 17 JULY

The Indian Banks’ Association (IBA) is working on bringing ease of banking on the lending side and is also focussing on swift decision making amid the Covid-19 crisis, its CEO Sunil Mehta said today.

Member banks are working on digitisation of loan products so that the human intervention is minimised in the process of loan, he said.

“Ease of banking is one of the key agenda of IBA and bankers are thinking through this. Banks have to think about how faster delivery of loans are converting this pandemic in an opportunity for digitisation of their loan products. 6 months from now you will find more digital lending products and help in ease of banking,” he said.

Citing “psbloansin5minutes” portal, he said, this kind of algorithm based decision making platform can be extended towards the entire loan life cycle with the objective of reducing physical interface. He further said ease of transaction has already taken place as one can do it with a click of button.

“Banking has transformed during the last 10 years and it is going to transform further and these improvements are really needed. Bankers are working on it,” he said at a webinar organised by Assocham. Assuring all support to MSMEs, State Bank of India managing director Dinesh Kumar Khara said the bank is quite open to the request of rehabilitation and restructuring of loans also.

Khara also said some sectors of the economy like hospitality, travel and tourism would need hand-holding.

Echoing similar views, Mehta said the government has also requested the RBI to consider a one-time restructuring scheme for some sectors hit hard by the pandemic.

“Sectors which really require separate attention are aviation, hospitality, travel and tourism etc. These are the sectors which are greatly impacted during the pandemic because of occupancy level and travel restrictions. May be the government comes out with special packages for these sectors and even the Reserve Bank can come out with special restructuring schemes,” Mehta said.

Acknowledging that demand is one of the major concern areas, Khara said, rural space provides some hope as the agri economy is not impacted too badly.
GST e-invoicing for biz with ₹500 crore turnover from Oct

PRESS TRUST OF INDIA
NEW DELHI 29 JULY

The government will notify a new GST e-invoice scheme under which businesses with turnover of Rs 500 crore and above will generate all invoices on a centralised government portal starting 1 October, an official said today.

Earlier, the turnover threshold for businesses was set at Rs 100 crore.

CBIC principal commissioner (GST) Yogendra Garg said the existing goods and services tax (GST) return filing system would be improved further by incorporating the features proposed in the new system.

"Yesterday, the GST implementation committee has recommended that we will go ahead with 1 October deadline (for e-invoices). To begin with we will not do it for its 100 crore and above, as we had notified. We will soon come out with a notification to make it Rs 500 crore from 1 October and as they stabilise, we will bring a date for Rs 100 crore turnover people," Garg said at an Assocham event here.

The new turnover threshold would be notified by next week, he added.

The e-invoice was aimed at curbing GST evasion through issue of fake invoices. Besides, it would make the returns filing process simpler for businesses as invoice data would already be captured by a centralised portal.

In November last year, the government had said that from 1 April electronic invoice (e-invoice) would be mandatory for businesses with turnover of Rs 100 crore. Later in March 2020, the GST Council extended the implementation date to 1 October.

The Council also exempted insurance, banking, financial institutions, NBFCs and passenger transport service from issuing e-invoice.

It had also decided to introduce the new GST returns filing system in phases between October 2020 and January 2021.

Garg said in the last 3 years, there has not been a single month which saw returns being filed by all the businesses registered under GST.
Few takers for bank loans: Assocham

NEW DELHI, 29 JULY

Stressing that there are few takers for bank loans, Assocham today expressed confidence the RBI’s Monetary Policy Committee would brainstorm on the “difficult situation” during its meeting scheduled early next month.

Reeling under debt-ridden balance-sheets and economic uncertainties in the face of Covid-19 crisis, the industry is left with little appetite for any more loans, “with the result that most of bank deposits are either being parked with the RBI or used by the central bank to fund ever-increasing government borrowings”, it said. The gross bank credit to industry has contracted by 1.5 per cent in the current financial year, up to the third week of May.
Assocham launches 'wisdom series': Industry body ASOCHAM hosted a thought leadership event with spiritual leader Sri Sri Ravi Shankar for a dialogue at the inaugural session of the 'wisdom series' organised in association with ITC Sunfeast, on the theme of 'Aatmanirbhar Bharat ~ vocal for local ~ moving towards self-reliant India'. Spiritual leader and industry leaders deliberated on how to promote local MSMEs and industries to achieve a self-reliant India in an engaging webinar, says a Press release.
Future policies need to be tailored to support economy amid Covid-19: RBI ED

PTI • NEW DELHI

Future economic policies need to be tailored towards supporting the economy, depending on how effects of pandemic play out, RBI executive director M Rajeshwar Rao said on Friday.

He said the first set of responses from the Reserve Bank of India was to ensure that the markets continue to function and ensure solvency in the financial sector.

Several measures, including reduction in Cash Reserve Ratio, special finance facility, Long Term Repo Operations (LTRO) and Targeted Long Term Repo Operations (TLTRO) were announced, he said at a webinar organised by Assocham.
The Indian Banks' Association (IBA) is working on bringing ease of banking on the lending side and is also focussing on swift decision making amid the COVID-19 crisis, its CEO Sunil Mehta said on Friday.

Member banks are working on digitisation of loan products so that the human intervention is minimised in the process of loan, he said.

"Ease of banking is one of the key agenda of IBA and bankers are thinking through this. Bankers have to think about swifter delivery. Banks are converting this pandemic in opportunity for digitisation of their loan products...6 months from now you will find more digital lending products and help in ease of banking," he said.

Citing 'psbloansin59minutes' portal, he said, this kind of algorithm based decision making platform can be extended towards the entire loan life cycle with the objective of reducing physical interface. He further said ease of transaction has already taken place as one can do it with a click of button.

"Banking has transformed during the last 10 years and it is going to transform further and these improvements are really needed. Bankers are working on it," he said at a webinar organised by Assocham.
SBI invests Rs 31,000 crore more as loan demand falls

AGENCIES
Mumbai

State Bank of India's investment book has grown Rs 31,000 crore since April, due to ample liquidity available with banks but limited credit off-take.

Speaking at an ASSOCHAM event today, SBI Managing Director D.K. Khara said even though the government and the Reserve Bank of India's measures provided liquidity relief, economic activity has remained muted.

This meant that the lockdown, which was in effect for almost three months, also impacted demand for credit.

Khara said as the economy reopened and e-commerce operations resumed, there has been some pick-up in credit off-take but liquidity has remained well in surplus.

Apart from RBI's measures, banks have also seen a rise in their deposit books, as there has been less spending both from companies and individuals due to the lockdown, and a tendency to conserve funds in the face of a pandemic.

However, Khara said SBI has leveraged RBI measures such as moratorium and also on the emergency credit support to smaller companies provided by the government to lend to this segment.

He added that they were encouraging micro, small and medium enterprises to look at the loan route in lieu of investment proposals to avail the benefits of these measures.
Tepid lending to NBFCs: Shriram Trans

MUMBAI: Funding by banks to non-bank finance companies has not been as envisaged, despite ample liquidity and measures announced by the Reserve Bank of India, Umesh Revankar, managing director and chief executive officer, Shriram Transport Finance Co Ltd said today. Speaking at an ASSOCHAM event, Revankar said although the RBI has taken steps such as long-term repo operations and targeted long-term repo operations, banks have not been very proactive in providing loans to non-bank finance companies.
IBA for one-time sectoral loan recast

MUMBAI: The Indian Banks Association has recommended that the Reserve Bank of India consider a one-time, sector-specific loan restructuring package to tide over the ongoing crisis due to the COVID-19 pandemic. Speaking at an ASSOCHAM event today, IBA Chief Executive Sunil Mehta said that such a restructuring scheme would enable many sectors to survive the pandemic by elongating tenures on loans or reducing the rates, if needed.
Future policies need to be tailored to support economy in pandemic: RBI

NEW DELHI: Future economic policies need to be tailored towards supporting the economy, depending on how effects of pandemic play out, RBI executive director M Rajeshwar Rao said on Friday.

He said the first set of responses from the Reserve Bank of India was to ensure that the markets continue to function and ensure solvency in the financial sector.

As a result of various measures, he said, the RBI injected around Rs 6.5 lakh crore liquidity in the banking system during the pandemic.

He said, “We need to see how the impact is going to be there on the economic activities of the various sectors and once we get a fix on this issue perhaps the policy responses could be appropriately tailored. We have to see how the situation evolves and based on evolving situation the policies could be suitably modified to address concerns”.

Emphasising that the world and end
vacc
head monetary policies need to be tailored towards supporting the economy as and when the effects of pandemic get over, issues are sorted out, the second step could be to ensure sustainability of existing businesses.

“We need to approach stage-by-stage, so that priority at this juncture is going to be the health and protection of the people, once we get a certain degree of comfort on that aspect, the second segment will come into play,” he said.

With the policy interventions, he said, the interest rate on commercial and government borrowing has hit lowest in the decade.

RBI’s benchmark policy rate or repo rate has been brought down to 4%, the lowest ever.

“The policy repo rates which were lowered by 135 bps between February and December 2019 were further reduced by another 115 bps since March 2020 taking the cumulative rate cuts to about 250 bps and at four%, the policy rate is at one of its lowest ever levels,” Rao said.
GST e-invoicing for businesses with ₹500 cr turnover from Oct 1

NEW DELHI: The government will notify a new GST e-invoice scheme under which businesses with turnover of ₹500 crores and above will generate all invoices on a centralised government portal starting October 1, an official said on Thursday. Earlier, the turnover threshold for businesses was set at ₹100 crore.

CBIC Principal Commissioner (GST) Yogendra Garg said the existing Goods and Services Tax (GST) return filing system would be improved further by incorporating the features proposed in the new system.

Yesterday, the GST implementation Committee has recommended that we will go ahead with October 1 deadline (for e-invoice)... To begin with we will not do it for ₹100 crore and above, as we had notified. We will soon come out with a notification to make it ₹500 crore from October 1 and as they stabilise, we will bring a date for ₹100 crore turnover people," Garg said at an Assocham event here.

"The new turnover threshold would be notified by next week," he added.

The e-invoice was aimed at curbing GST evasion through issue of fake invoices. Besides, it would make the returns filing process simpler for businesses as invoice data would already be captured by a centralised portal.

In November last year, the government had said that from April 1 electronic invoice (e-invoice) would be mandatory for businesses with turnover of ₹100 crore. Later in March 2020, the GST Council extended the implementation date to October 1.

The Council also exempted insurance, banking, financial institutions, NBFCs and passenger transport service from issuing e-invoice.

It had also decided to introduce the new GST returns filing system in phases between October 2020 and January 2021. Garg said in the last 3 years of GST, there has not been a single month which saw returns being filed by all the businesses registered under GST.

About 70-80 per cent of GST registered businesses file returns within the due date.

"2019-20 has been a year of consolidation of compliance requirement... We took a call that instead of introducing the new return system which we had promised, we will carry out improvement in the existing return system and take it closer to what we had promised in the new return system to make the certainty of credit," he said.

Garg said the GST administration is working on a proposal to make a system available to businesses about how much input tax credit (ITC) is available with a taxpayer.

"The endeavour is to make life simpler for taxpayer. The vision for 4th year of GST is compliance burden gets reduced and e-invoice would help in this," he said.

With regard to GST audits, Garg said central tax officers have been training state officers on the audit experience, some of the states had some good strategies which we are working on.

"To the extent possible these are not going to be physical audits, these are more going to be desk audits," he added.
Tariff heat on Chinese imports

New Delhi: The government plans to come out with tariff and non-tariff barriers against Chinese goods and has identified about 1,500 items ranging from auto parts, compressors for ACs and refrigerators to selected steel and aluminum products and electrical machinery.

Officials of the finance and commerce ministries recently met to consider a package of incentives for fresh capital expenditure as well as steps for plant upgradation and research and development to boost domestic production.

The meetings also discussed measures to discourage imports.

The announcement on the hike in duties is likely to come over the next two-three months. The move is also to cut off or neutralise imports completely, rather to identify areas where we can boost Make in India and the Prime Minister’s vision for Atmanirbhar Bhata, the officials said.

The government has already written to various organisations such as the Confederation of Indian Industry, Federation of Indian Chambers of Commerce & Industry, and Assocham for comments on goods imported from China.

The commerce ministry has already identified the sectors for additional duties on selected steel and aluminium products and auto parts.

"Many of these are in the MSME sectors and are particularly vulnerable to intense price competition," the officials said.

Analysts said the government must provide additional incentives to high value electronic imports if it wants a lasting change towards self-reliance and reduce dependence on China. India must address the high cost of manufacturing by providing cheaper sources of capital, accompanied by improvements in port infrastructure and logistics, they said.

Apart from the duty hike, non-tariff measures such as standard specifications for hundreds of items would be imposed over the medium term, the officials said.

These include steel, consumer electronics, heavy machinery, telecom goods, chemicals, pharmaceuticals, paper, rubber articles, glass, industrial machinery, women's metal articles, furniture, textiles, food, and textiles.

The budget had announced a hike in the import duties of over a dozen products — including toys, furniture, footwear, electronic goods and vehicles — by up to 40 per cent.
ASSOCHAM PR Department

Manju Negi
M: +919810910911
E: manju.negi@assocham.com

Avdhesh Sharma
M: +918527639419
E: avdhesh.sharma@assocham.com

THE ASSOCIATED CHAMBERS OF COMMERCE AND INDUSTRY OF INDIA

ASSOCHAM Corporate Office: 5, Sardar Patel Marg, Chanakyapuri, New Delhi – 110 021
Tel: +91-11-46550567 (Direct) 46550555 (Hunting Line) • Fax: +91-11-23017008, 23017009
Website: www.assocham.org

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