ASSOCHAM

COVERAGE REPORT

AUGUST 2020

ASSOCHAM PR Department

THE ASSOCIATED CHAMBERS OF COMMERCE AND INDUSTRY OF INDIA
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**ASSOCHAM REACTION - Implementation of faceless tax assessment and appeals by Government**

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ASSOCHAM- MeitY & DST join hands to launch country’s first & largest exhibition on smart technology- SMARTecIndia2020

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Dr. Niranjan Hiranandani's reaction on RBI Policy
Online Coverage
Monetary Policy: RBI's loan restructuring move to provide breather to real estate

By Sobha Khan & Akshay Bapat ET Bureau - Last Updated: Aug 06, 2020, 02:47 PM IST

Synopsis

“While the sector was looking at a further revision in the policy rate, to boost demand, we appreciate the accommodative stance by the RBI, in the wake of a high rate of inflation which may have necessitated keeping policy rates unchanged,” said Shishir Bajjal, Chairman and Managing Director, Knight Frank India.

Bangalore/ Mumbai: The Reserve Bank of India’s decision to extend a one-time restructuring term loans with up to 2 years moratorium is expected to provide a breather to stressed real estate developers and individual borrowers in the housing segment alike.

The central bank has also announced further liquidity infusion to the tune of Rs 5000 Crores to National Housing Board (NHB) which should be able to provide some relief during these times of crisis.

“Opening up the window for restructuring of loans to companies, individuals and MSME under mandated safeguards grants breather to the liquidity strapped industry. A flexible repayment scheme under the new resolution framework shall bring in the much-needed relief to resume operations smoothly,” said Niranjan Hiranandani President – Assocham and Naredc.
RBI Monetary Policy August 2020 Live Updates: RBI Governor Shaktikanta Das today announced that the repo rate will remain unchanged. The RBI MPC has unanimously voted to maintain the status quo on policy rates. Shaktikanta Das added that the MPC will remain watchful with respect to inflation dynamics to further use space available on the monetary side when appropriate. The RBI Governor also announced stimulus measures, which included additional liquidity of Rs 10,000 crore at repo rate to NABARD and NHB. “RBI’s move will definitely aid the reeling sector to tide over the liquidity crisis. The enhanced finance flow should see developers in need of last mile funding being able to complete their stalled projects,” said Niranjan Hiranandani, President – Assocham and Naredco. Among other measures, the RBI allowed stressed MSME borrowers to restructure debt if their loans were classified as ‘standard’ as on 1 March 2020. The MSME loan restructuring scheme was already in place, but, due to the coronavirus, the MSME pain has been aggravated, and this warrants additional support, Shaktikanta Das added. In an effort to mitigate the impact of COVID-19 on households, the RBI has increased the permissible loan to value ratio (LTV) for loans sanctioned against pledge of gold ornaments and jewellery for non-agricultural purposes from 75 per cent to 90 per cent till 31 March 2021.
RBI's infusion of Rs 5,000 crore in NHB may improve liquidity and demand for real estate sector

Commendably, its allotment of Rs 5,000 crore each to National Housing Bank and NABARD is a much-needed step for sectors including real estate reeling under the liquidity crisis. It will help infuse capital into the HFCs and eventually provide relief to developers battling liquidity issues in COVID-19 times,” said Anuj Puri, Chairman, ANAROCK Property Consultants.

Niranjan Hiranandani, President – Assocham and NAREDCO believes that the move will definitely aid the reeling sector to tide over the liquidity crisis.

He additionally acknowledged the fact accorded by the RBI governor of maximum transmission of rate cut benefits percolating down the banking stream, which shall be reflected in easing the credit supply to meet working capital needs of the industry across the board.
Real estate lauds RBI's special liquidity facility of Rs 10,000 crore for Nabard, NHB

The liquidity facility to both the National Bank for Agriculture and Rural Development (Nabard) and the National Housing Bank (NHB) will be offered at the policy repo rate, RBI Governor Shaktikanta Das said.

AK Das, Managing Director & CEO, Bank of India said: "RBI policy announced today features several positives. Measures such as additional liquidity of Rs.10,000 Crore to NABARD and NHB towards directed lending to NBFC and HFC will work favorably towards the stability of the financial sector to support growth and recovery in the economy."

RBI in its statement on Developmental and Regulatory Policies said: "In order to shield the housing sector from liquidity disruptions under the prevailing conditions and augment the flow of finance to the sector, it has been decided to provide an additional standing liquidity facility (ASLF) of Rs 5,000 crore to NHB – over and above Rs 10,000 crore already provided – for supporting housing finance companies (HFCs)."

Niranjan Hiranandani President - Assocham and Naredco told ET that "Opening up the window for the restructuring of loans to companies, individuals and MSME under mandated safeguards grants breather to the liquidity strapped industry. A flexible repayment scheme under the new resolution framework shall bring in the much-needed relief to resume operations smoothly."

This move by the RBI will help in enhancing the finance flow of their stalled projects amid the coronavirus crisis.

"It will help infuse capital into the HFCs and eventually provide relief to developers battling liquidity issues in COVID-19 times," said Anuj Puri, Chairman, ANAROCK Property Consultants told ET."
RBI Monetary Policy: What's In For Real Estate Sector, Consumers?

RBI's decision to infuse Rs 5,000 crore to National Housing Bank is expected to help the realty sector already reeling under the liquidity crisis, say experts.

The decision to allow one-time restructuring of loans by RBI is a great news for the real estate industry, says Bhushan Nemlekar - Director, Sumit Woods. “This will certainly help a lot of developers to complete their projects on time and a lot of buyers to get their homes soon,” he adds. Sumit Woods is a listed construction company that undertakes slum rehabilitation and redevelopment projects and construction of eco-friendly houses.

In the run-up to the policy announcement leading developer Niranjan Hiranandani, who is also the President of ASSOCHAM had tweeted: “Govt steps to ease liquidity issues is still inadequate to meet working capital needs. So Factoring and discounting of bills might help to solve issue. We can bring back traditional lending methods to see private funding for factoring can also take place.”

On the decision to allow up to 90 per cent lending against gold, Kaushal Agarwal - Chairman, The Guardians Real Estate Advisory says: “The 90 per cent lending against gold will make it easier for the middle class to avail liquidity.”

Agarwal says that it is important now for the RBI to further reduce the reverse repo to help banks lend further and let go of the cautious approach that has been adopted currently. What impressed Agarwal was the formation of an expert committee by the RBI. “Importantly, the move to form an expert committee to examine the one-time restructuring of loans will significantly help borrowers mitigate the impact of COVID-19 and the subsequent lockdown,” he says.
RBI Monetary Policy: Real estate sector welcomes Rs 5,000 crore additional liquidity infusion

Move ‘much needed’ and will go along way in relieving the real estate sector battling liquidity issues in COVID-19 times, really experts said

Das was addressing a conference to announce the outcome of the bi-monthly monetary policy committee meeting. RBI MPC unanimously voted to retain the policy repo rate at 4 percent to keeping inflation target in mind.

“It will help infuse capital into the HFCs and eventually provide relief to developers battling liquidity issues in COVID-19 times,” said Anuj Puri, chairman – ANAROCK Property Consultants.

Liquidity of Rs 5,000 crore announced to be infused into NHB will definitely aid the real estate sector to tide over the liquidity crisis. The enhanced finance flow should see developers in need of last mile funding being able to complete their stalled projects. This indicates that the fiscal measures by RBI have started showing the positive outcomes on the economy, said Niranjan Hiranandani, President, NAREDCO.

“We look forward to the recommendations of the Kamath Committee on the details for the real estate segment. We also welcome the announcement of further liquidity Infusion to the tune of Rs 5000 crore to National Housing Board (NHB) which should be able to provide some relief during these times of crisis. While the sector was looking at a further revision in policy rate, to boost demand, we appreciate the accommodative stance by the RBI in the wake of high rate of inflation which may have necessitated keeping policy rates unchanged,” said Shishir Baijal, Chairman and Managing Director, Knight Frank India.
RBI Monetary Policy Highlights: MPC warns of elevated headline inflation in Q2FY21

RBI Monetary Policy LIVE Updates: The Reserve Bank of India's Monetary Policy Committee (MPC) has kept the repo rate unchanged at 4% amidst COVID-19

RBI Monetary Policy LIVE Updates: The Reserve Bank of India (RBI)’s Monetary Policy Committee (MPC) has kept the repo rate unchanged at 4 percent, amid rising inflationary pressure and a grim economic outlook. RBI Governor Shaktikanta Das said that the real GDP growth will remain negative in FY21.
Realty sector hails RBI decision to infuse Rs 10,000 cr liquidity into NABARD and NHB

By Sanjay Jog

Realty players, who are struggling to stay afloat during the economic downturn and Coronavirus pandemic, have said that a positive step by Reserve Bank of India to pay heed to India Inc’s long pending demand of One time restructuring of loans without classifying them as NPAs, by setting up an expert committee steered by KV Kamath.

"Opening up the window for restructuring of loans to companies, individuals and MSME under mandated safeguards grants breather to the liquidity strapped industry. A flexible repayment scheme under the new resolution framework shall bring in the much-needed relief to resume operations smoothly," said Niranjan Hiranandani, President of NAREDCO.

He additionally acknowledged the fact accorded by the RBI governor of maximum transmission of rate cut benefits percolating down the banking stream, which shall be reflected in easing the credit supply to meet working capital needs of the Industry across the board. "Additionally, liquidity of Rs 10,000 crore announced to be infused in NABARD and NHB will definitely aid the reeling sector to tide over the liquidity crisis. This indicates that the fiscal measures by RBI have started showing the positive outcomes on the economy, he concluded," he noted.
Experts praise RBI’s monetary policy announcements, call it a positive step

Not only did the Monetary Policy Committee of the Reserve Bank of India decide to hold rates but also announced additional liquidity boosters to tackle the ongoing economic crisis.

Economic experts have welcomed the monetary policy of the Reserve Bank of India (RBI) announced on Thursday. The Monetary Policy Committee (MPC) has chosen inflation as its priority and kept the key lending rates unchanged at four per cent and reverse repo rate unchanged at 3.35 per cent.

The RBI has recognised the need for continued support to Micro, Small and Medium Enterprises (MSME) meaningful restructuring.
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**Factoring and Discounting of Bills would help ease Industry’s liquidity issues**

Kishor Pradhan, Summit-Chair and CEO, Global Trade Consultancy Services explained that Factoring is a very successful product, and all the NBFCs should adopt the factoring method.

“75% of the income should be from factoring business. Unfortunately, the product has not yet received the popularity it deserves in India,” he said.

Dr Niranjan Hiranandani, President, ASSOCHAM and co-founder of Hiranandani Group informed that though the government has taken certain steps to ease the liquidity issues of the industry, the funds are still inadequate to take care of the working capital needs of most businesses.

“Hence, the Factoring and discounting of bills might play a major role in solving the issue. We need to think about traditional lending methods that do not exist today should it be brought back in the system to see that private funding for Factoring can also take place,” he said.
rbi policy: Monetary Policy: RBI’s loan restructuring move to provide breather to real estate

By ANI PAP - August 6, 2020

BANGALORE / MUMBAI: D भारतीय रिजर्व बैंक के साथ एक मुक्त पुनर्गठन अवधि रूपन्त का विकास करने का निर्णय लिया गया है। रिजर्व बैंक ने आवास खंड में योग्य उद्यमियों के लिए एक प्रोजेक्ट विवरण सूची में शामिल किए गए हैं।

नेशनल हाउसिंग बॉर्ड (NHB) को 5000 करोड़ रुपये की अतिरिक्त तरलता जल्दी के लिए आवश्यक है। इस सेक्टर को इस समय के दौरान कुछ राहत मिलना चाहिए।

"केंद्रीय बैंक ने नेशनल हाउसिंग बॉर्ड (NHB) को 5000 करोड़ रुपये की अतिरिक्त तरलता जल्दी के लिए आवश्यक है। इस सेक्टर को इस समय के दौरान कुछ राहत मिलना चाहिए।"
Monetary Policy: RBI's loan restructuring move to provide breather to real estate

"While the sector was looking at a further revision in the policy rate, to boost demand, we appreciate the accommodative stance by the RBI, in the wake of a high rate of inflation which may have necessitated keeping policy rates unchanged," said Shishir...
Real Estate sector was all smiles post the RBI's monetary policy announcement earlier today. Allocation of fund and restructuring of loans makes the industry smile.

However, Thursday saw the real estate sector appreciating the steps taken by the RBI, especially the infusion of liquidity via the National Housing Bank in the housing sector. Also the restructuring of loans is a major boost for the sector.

Dr Niranjan Hiranandani President – Assocham and Naredco called the RBI announcement a positive step.

He said, "Opening up the window for restructuring of loans to companies, individuals and MSME under mandated safeguards grants breather to the liquidity strapped industry."
A Positive step by Reserve Bank of India to pay heed to India Inc’s long pending demand of One-time restructuring of loans without classifying them as NPAs, by setting up an expert committee steered by KV Kamath. Opening up the window for restructuring of loans to companies, individuals and MSME under mandated safeguards grants breather to the liquidity strapped industry. A flexible repayment scheme under the new resolution framework shall bring in the much-needed relief to resume operations smoothly. He additionally acknowledged the fact accorded by the RBI governor of maximum transmission of rate cut benefits percolating down the banking stream, which shall be reflected in easing the credit supply to meet working capital needs of the Industry across the board. Additionally, liquidity of Rs 10,000 crores announced to be infused in NABARD and NHB will definitely aid the reeling sector to tide over the liquidity crisis”. This indicates that the fiscal measures by RBI have started showing the positive outcomes on the economy, he concluded”, said Dr. Niranjan Hiranandani, President, Assocham & NAREDCO
rbi policy: Monetary Policy: RBI's loan restructuring move to provide breather to real estate

"While the sector was looking at a further revision in the policy rate, to boost demand, we appreciate the accommodative stance by the RBI, in the wake of a high rate of inflation which may have necessitated keeping policy rates unchanged," said Shishir Baijal, Chairman and Managing Director, Knight Frank India.

The central bank has also announced further liquidity infusion to the tune of Rs 5000 Crores to National Housing Board (NHB) which should be able to provide some relief during these times of crisis.

"Opening up the window for restructuring of loans to companies, individuals and MSME under mandated safeguards grants breather to the liquidity strapped industry. A flexible repayment scheme under the new resolution framework shall bring in the much-needed relief to resume operations smoothly," said Niranjan Hiranandani, President – Assocham and Narodco.

The enhanced finance flow should see developers in need of last mile funding being able to complete their stalled projects.

"It will help infuse capital into the HFCs and eventually provide relief to developers battling liquidity issues in COVID-19 times," said Anuj Puri, Chairman – ANAROCK Property Consultants.

The RBI governor revealed that real GDP of India will trend in the negative territory for majority of FY 20 – 21, which causes concern for the real estate sector as economic growth and stability is a key ingredient for its long-term growth.
Monetary Policy: RBI’s loan restructuring move to provide breather to real estate

“While the sector was looking at a further revision in the policy rate, to boost demand, we appreciate the accommodative stance by the RBI, in the wake of a high rate of inflation which may have necessitated keeping policy rates unchanged,” said Shishir Baijal, Chairman and Managing Director, Knight Frank India.
Real Estate Leaders React To RBI Monetary Policy

By realitybuzz.in - August 6, 2020

In a much-needed move to relieve the real estate sector battling liquidity issues in COVID-19 times, the Reserve Bank of India (RBI) Governor Shaktikanta Das on August 6 announced an additional special liquidity facility of Rs 5,000 crore for National Housing Bank.

Rs 5,000 crore will be provided to NHB and the facility will be for a period of one year to be charged at the repo rate. In the conference, RBI MPC unanimously voted to retain the policy repo rate at 4 percent to keep inflation target in mind. A loan resolution plan, which allows for payment moratorium up to two years for corporate and personal borrowers, should also provide a breather to stressed real estate developers and individual borrowers in the housing segment alike.

Liquidity of Rs 5,000 crore announced to be infused into NHB is being welcomed by the real estate segment’s leaders and stakeholders alike as the enhanced finance flow is expected to help developers in need of last mile funding so as to be able to complete their stalled projects.

Niranjan Hiranandani, President- Naredco, Assocham, told Realty Buzz IN:

“A Positive step by Reserve Bank of India to pay heed to India Inc’s long pending demand of One time restructuring of loans without classifying them as NPAs, by setting up an expert committee steered by KV Kamath.
Monetary Policy: RBI's loan restructuring move to provide breather to real estate

"While the sector was looking at a further revision in the policy rate, to boost demand, we appreciate the accommodative stance by the RBI, in the wake of a high rate of inflation which may have necessitated keeping policy rates unchanged," said Shishir...

Read full article on Economic Times. 3 weeks ago
Article and Reaction - Implementation of faceless tax assessment and appeals by Government
Article Coverage
Honest taxpayer gets her due

Toward a faceless, fair and fearless tax system—a radical reform India needed

Prime Minister Narendra Modi’s move to faceless taxpayers by introducing the taxpayer charter, which is a part of the honest tax agenda, would usher in a transparent tax environment across the country.

Tapping at the heart of tax reforms, the PM sought to make the tax system more fair, efficient, and tax-friendly for the country. The mission is also to make the tax system more transparent, efficient, and revenue-friendly.

The Finance Minister, Nirmala Sitharaman, has announced that the government will be introducing a new electronic filing system for taxpayers. This new system will make the tax filing process easier and more transparent.

The government has also announced that it will be introducing a new tax structure that will be more equitable and fair. This new tax structure will be based on the concept of a faceless tax system, which will help in reducing the burden of tax evasion and tax avoidance.

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Getting ready for a taxpayer-friendly regime

Deepak Sood | Updated on August 19, 2020 | Published on August 19, 2020

The faceless e-assessment scheme is a big leap towards setting up a transparent process and will help in enhancing India’s ease of doing business.

In the 2019 Union Budget, Finance Minister Nirmala Sitharaman announced the launch of a faceless e-assessment scheme, heralding the changing tax administration in the times to come. It is a part of the government’s broader reforms agenda to drive economic growth and create additional jobs. The government is also looking to attract foreign investors, who prefer destinations with a transparent tax system coupled with ease of doing business. It is noteworthy that in the last few years, India has also jumped several positions in the World Bank’s Ease of Doing Business rankings.

The most significant advantage that this faceless scrutiny scheme has to offer is the elimination of human interface.
Direct / Industry Coverage
‘Faceless assessment of tax to promote transparency’

PRESS TRUST OF INDIA
NEW DELHI 13 AUGUST

Faceless tax assessment and appeals unveiled by Prime Minister Narendra Modi today will promote transparency and certainty, and empower honest taxpayers, corporate India and experts said.

In a major overhaul of tax administration, Modi unveiled faceless tax assessment and appeals to reduce the scope for corruption and overreach by officials, and said a taxpayers’ charter is being implemented to ensure a free, fair and transparent tax environment.

Launching the “Transparent Taxation - Honouring The Honest Platform” through video conferencing, he said the taxpayer base at just 1.5 crore in India is very low and urged those who owe taxes to come forward and honestly pay their dues and contribute to nation building.

“The platform lays down the framework for big reforms such as faceless assessment, faceless appeal, and taxpayers charter and will greatly benefit taxpayers,” CII president Uday Kotak said.

“Such reforms would further lay the road map for making the income tax system seamless, painless and faceless and promote ease of living in line with Prime Minister’s "Aatmanirbhar Bharat" vision,” he added.

Ficci president Sangita Reddy said: “This is another milestone in our journey of structural reforms and will tremendously boost the confidence of the taxpayers in the country.”

She said Prime Minister Modi has clearly articulated that the government is committed to honour and respect honest taxpayers and make them a part of the team that is working towards realising the vision of an "Aatmanirbhar Bharat".

Assoccham secretary-general Deepak Sood said the overall feeling among taxpayers is that such schemes can go a long way in bringing reforms in direct taxation.

“The relationship between the taxpayer and the government should be seamless, fearless and the one that cements mutual confidence. The e-assessment is a step in that direction,” he added.
Tech-driven, transparent tax governance great help for businesses in Covid-19 period: ASSOCHAM

Jadeep Shenoy | TNN | Aug 13, 2020, 15:52 IST

MANGALURU: In the run-up to the launch of the full-fledged ‘Transparent Taxation’ platform by Prime Minister Narendra Modi, the faceless e-Assessment scheme by the Income Tax Department came in as a handy and effective tool for both the taxpayers and the tax authorities, as businesses look for technology-driven and transparent governance while battling the Covid-19 pandemic, the ASSOCHAM has said.

While the Prime Minister has launched a game-changing enlarged and wider version of the ‘Transparent Taxation’ platform, encompassing faceless assessment and appeal, the existing e-assessment scheme has already brought in several positive features, helping the taxpayers, according to stakeholders’ feedback by the chamber.
Tech-driven, transparent tax governance great help for businesses in Covid-19 period: ASSOCHAM

Kolkata, Aug 13 (UNI) In the run-up to the launch of the full-fledged 'Transparent Taxation' platform by Prime Minister Narendra Modi today, the faceless e-Assessment scheme by the Income Tax Department came in as a handy and effective tool for both taxpayers and the tax authorities, as businesses look for technology-driven and transparent governance while battling the Covid-19 pandemic, according to the ASSOCHAM.

While the Prime Minister has launched a game-changing enlarged and wider version of the 'Transparent Taxation' platform, encompassing faceless assessment and appeal, the existing e-assessment scheme has already brought in several positive features, helping the taxpayers, according to stakeholders' feedback by the chamber.

Under the faceless e-Assessment scheme, taxpayers receive notices on their registered emails as well as on registered accounts on a web-portal of the Income Tax Department, specially created for the purpose.

They are also informed electronically about the issues for which the taxpayers have been selected for scrutiny. Without any need to establish any personal contact with any IT official, the taxpayer can send replies by email to the National e-Assessment Centre. The entire process of scrutiny and assessment is faceless and system-driven.

"Our initial feedback from the stakeholders shows that the e-Assessment system has been received well by the taxpayers. Traditionally, there is this anxiety about assessment which is now being managed through smart governance. If a return goes for assessment and certain queries are raised by the assessing officer, the same can be answered online. At times, a particular expenditure or source of income may be sought to be adjusted or enquired about; the same can be answered," ASSOCHAM secretary general Deepak Sood said. Saving of compliance cost and time would be the key differentiators.

Mr Sood said, both individual taxpayers, businesses and the tax authorities should treat the faceless e-Assessment scheme as a major reform in e-governance.
THE HEADLINES:
- Honoring the Honest platform for Transparent Taxation unveiled by Prime Minister Narendra Modi.
- Prime Minister faces for faceless and seamless tax system and to take care of taxpayer's dignity.
- Record number of over 8.5 lakh COVID-19 tests in a single day.
- Rajasthan Assembly session begins tomorrow.
- And, Assam government allows public transport under new guidelines for unlock 3.

Prime Minister Narendra Modi has said that the tax system in the country is becoming faceless and it will give the taxpayer a feeling of fairness and fearlessness. Launching Transparent Taxation – Honoring the Honest platform through video conferencing in New Delhi today, Mr Modi said, tax administration should solve problems instead of confusing the taxpayer and everything from technology to rules should be simple. He said, identities of the tax-payer and tax-officer should not matter at all. The Prime Minister said, the effort is to make tax system seamless, painless and faceless.

Listing taxation reforms undertaken by his government since 2014, Mr Modi said the Goods and Services Tax amalgamated dozens of taxes, thresholds fixed for pursing tax matters in different courts and a dispute resolution scheme brought in to reduce litigation. He said, there is no tax on income up to 5 lakh rupees for individuals and tax slabs for income higher than 5 lakh rupees have also been reduced. Mr Modi said, the taxpayer base at just 1.5 crore in India is very low. He urged those who owe taxes to come forward and honestly pay their dues and contribute to nation-building.

Mr Modi said while it is the responsibility of tax officers to deal with taxpayers with dignity, people should also consider paying taxes as their responsibility.

He said, Tax Payers Charter is a big step in the development journey of the nation. He added that it is a step towards bringing together rights and duties of the tax-payer and fixing the government's responsibilities towards the taxpayer. The Prime Minister said, in the last 6 years, the Government focused on Banking the Unbanked, Securing the Unsecured and Funding the Unhindered. He said, during this time, India has seen a new model of governance developing in tax administration.

President of the national Industry body, ASSOCHAM, Dr. Niranjan Hiranandani today said that a transparent tax scheme would encourage voluntary tax filing. He said the initiative announced by the honorable Prime minister, Narendra Modi is a move towards making the entire tax filing system into a hassle free and painless experience for the taxpayer which would eventually encourage people to voluntarily pay taxes on their own.

He said the central government's step to reward honest taxpayers is a great leap to ushering a transparent tax regime in the country, states. He said, as a part of the ongoing structural reforms, this move is in line with the 'minimum government, maximum governance' motto of the government of India. Mr Ravi Poddar, President of IMC Chamber of Commerce & Industry, Mumbai, said that the new transparent tax scheme will greatly reduce the cost of compliance and the difficulties faced by the taxpayers. He said the taxpayers' charter will help ease of doing business and put India into a club which very few countries have.

Earlier today, welcoming the new tax platform, Kumar Manglam Birla, Piyush Goyal and other officials expressed confidence in the government's initiatives.

Secretary General of FICCI, Dilip Chenoy said it is a historic step in tax administration. He said this will primarily benefit the honest tax payers and added that FICCI welcomes the charter and transparency that has been brought in.
Tech-driven, transparent tax governance great help for businesses in Covid-19 period: ASSOCHAM

August 14, 2020

New Delhi: In the run-up to the launch of the full-fledged ‘Transparent Taxation’ platform by Prime Minister, Mr Narendra Modi today, the faceless e-Assessment scheme by the Income Tax Department came in as a handy and effective tool for both the taxpayers and the tax authorities, as businesses look for technology-driven and transparent governance while battling the Covid-19 pandemic, the ASSOCHAM has said.

While the Prime Minister has launched a game-changing enlarged and wider version of the ‘Transparent Taxation’ platform, encompassing faceless assessment and appeal, the existing e-assessment scheme has already brought in several positive features, helping the taxpayers, according to stakeholders’ feedback by the chamber.

Under the faceless e-Assessment scheme, taxpayers receive notices on their registered emails as well as on registered accounts on a web-portal of the Income Tax Department, specially created for the purpose. They are also informed electronically about the issues for which the taxpayers have been selected for scrutiny. Without any need to establish any personal contact with any IT official, the taxpayer can send replies by email to the National e-Assessment Centre. The entire process of scrutiny and assessment is faceless and system-driven.

“Our initial feedback from the stakeholders shows that the e-Assessment system has been received well by the taxpayers. Traditionally, there is this anxiety about assessment which is now being managed through smart governance. If a return goes for assessment and certain queries are raised by the assessing officer, the same can be answered online. At times, a particular expenditure or source of income may be sought to be adjusted or enquired about; the same can be answered,” ASSOCHAM
Faceless tax assessment to promote transparency, empower honest taxpayers: India Inc

NEW DELHI: **Faceless tax assessment** and appeals unveiled by Prime Minister **Narendra Modi** on Thursday will promote transparency and certainty, and empower honest taxpayers, **India Inc** and experts said.

She said Prime Minister Modi has clearly articulated that the government is committed to honour and respect honest taxpayers and make them a part of the team that is working towards realising the vision of an 'Aatmanirbhar Bharat'.

Assoccham Secretary General Deepak Sood said the overall feeling among taxpayers is that such schemes can go a long way in bringing reforms in direct taxation.

"The relationship between the taxpayer and the government should be seamless, fearless and the one that cements mutual confidence. The e-assessment is a step in that direction," he added.

Himanshu Parekh, Partner and Head, Corporate and **International Tax**, KPMG in India, said, "The aspects related to faceless assessments and appeals will ensure that there is no opportunity for personal bias and assessments or appeals are conducted in a fair and transparent manner, which will avoid unnecessary controversy and long drawn litigation, which has been a bane for taxpayers."

Synopsis

"The platform lays down the framework for big reforms such as faceless assessment, faceless appeal, and taxpayers charter and will greatly benefit taxpayers," CII President Udyok Kotak said. "Such reforms would further lay the roadmap for making the income tax system seamless, painless and faceless," he added.
Faceless tax assessment to promote transparency, empower honest taxpayers: India Inc

PTI | Aug 13, 2020, 20:36 IST

Covid-19 Vaccine and You, That's all we want!

NEW DELHI: Faceless tax assessment and appeals unveiled by Prime Minister Narendra Modi on Thursday will promote transparency and certainty, and empower honest taxpayers, India Inc and experts said.
Faceless tax assessment to promote transparency, empower honest taxpayers: India Inc

By Anukrit Priya – August 13, 2020

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IN A MAJOR OVERHAUL OF TAX ADMINISTRATION, MODI UNVEILED FACELESS TAX ASSESSMENT AND APPEALS TO REDUCE THE SCOPE FOR CORRUPTION AND OVERREACH BY OFFICIALS, AND SAID A TAXPAYERS’ CHARTER IS BEING IMPLEMENTED TO ENSURE A FREE, FAIR, AND TRANSPARENT TAX ENVIRONMENT.

Launching the "Transparent Taxation – Honouring The Honest Platform" through video conferencing, he said the taxpayer base, at just 1.5 crores in India, is very low, and urged those who owe taxes to come forward and honestly pay their dues and contribute to nation-building.

ASSOCHAM Secretary General Deepak Sood said the overall feeling among taxpayers is that such schemes can go a long way in bringing reforms in direct taxation.

Deepak Sood, Secretary General ASSOCHAM praises e-Assessment scheme

In the run-up to the launch of the full-fledged ‘Transparent Taxation’ platform by the Govt faceless e-Assessment scheme by the Income Tax Department came in as a handy and effective tool for both the taxpayers and the tax authorities, as businesses look for technology-driven and transparent governance while battling the Covid-19 pandemic, the ASSOCHAM has said.

“Our initial feedback from the stakeholders shows that the e-Assessment system has been received well by the taxpayers. Traditionally, there is this anxiety about assessment which is now being managed through smart governance. If a return goes for assessment and certain queries are raised by the assessing officer, the same can be answered online. At times, a particular expenditure or source of income may be sought to be adjusted or enquired about; the same can be answered,” ASSOCHAM secretary general, Deepak Sood phrased in Press Release sent to Bureaucracy Today.
ASSOCHAM- MeitY & DST join hands to launch country’s first & largest exhibition on smart technology- SMARTecIndia2020
Online Coverage
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ASSOCHAM with MeitY, DST launches ‘SMARTecIndia2020’

By: MyMobile Team | August 15, 2020

ASSOCHAM in partnership with the Ministry of Information Technology & Electronics, Govt. of India, and the Department of Science & Technology, Govt of India has announced the launch of SMARTecIndia2020 on 25 Sept 2020, which aims to be India’s first and largest Smart Exhibition of Smart Technologies. Biggest technology giant Ericsson has come on board as ICT Awards Partner to support the initiative.

As the whole world fights the challenge of the on-going COVID19 pandemic, the Industry sectors all over the world are motivated to moving towards digitization of their operations. Smart Technologies have truly become a boon for the businesses during such times when almost every sector has started using AI, IoT, and various other technology platforms to continue their operations and serve their customers.
ASSOCHAM- MeitY & DST Join Hands to Launch India’s 1st & Largest Exhibition on Smart Technology - SMARTecIndia2020 Virtual exhibition to be kicked off on Sep 25

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ASSOCHAM- MeitY & DST join hands to launch country's first & largest exhibition

By VARINDIA - 2020-08-19

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In a bid to provide necessary boost to this sector and initiate a global dialogue on strengthening the policy framework, international business potentials, etc.

The uniquely curated confluence of smart technologies from all sectors will experience a week long virtual exhibition which will be attended by over 400 Exhibitors from India and various leading countries, live demonstrations and product launches of exciting products and services, participation from progressive state governments.
ASSOCHAM, MeitY & DST to launch SMARTecIndia2020, largest exhibition on smart technology

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ASSOCHAM, MeitY & DST Join Hands to Launch SMARTecIndia2020

Virtual exhibition to be kicked off on Sep 25

By TimesTech - August 21, 2020

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Portal: Hello Post

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Event – Impact of Pandemic on Private Equity
Online Coverage
Experts thrash out way ahead for Pvt equity sector in pandemic times

Kolkata, Aug 26 (UNI): Panellists shared their understanding on what the key focus sectors should be and the way forward for the private equity sector and the nation in general at a web conference organised by ASSOCHAM today.

The issues and way forward highlighted in the webinar 'Impact of Pandemic on Private Equity' is expected to serve as a good input to the government as it looks to formulate plans and set in place policies to navigate its way through the pandemic and its effects.

ASSOCHAM said in a statement issued to UNI here that the discussions focussed on issues like Challenges, Government Initiatives and Policies for Private Equity, Opportunities and Way Forward and Key Focus Sectors. ASSOCHAM will be submitting the set of recommendations Private Equity's new business normal and drive transformation for companies to the concerned Ministries.
ASSOCHAM successfully organizes session on ‘Impact of Pandemic on Private Equity’ with govt. and industry leaders to reassess new and existing investments for long-term returns

Published on August 26, 2020

**New Delhi**: ASSOCHAM today organised a power packed and focussed web conference on the subject ‘**Impact of Pandemic on Private Equity**’ as the country fights the challenge of the on-going COVID19 pandemic and discussion focussed on issues like Challenges, Government Initiatives and Policies for Private Equity, Opportunities and Way Forward & Key Focus Sectors. ASSOCHAM will be submitting the set of recommendations Private Equity’s new business normal and drive transformation for companies to the concerned Ministries.

Key speakers and attendees to the conference included **Mr. Sanjay Jain** Director, Ministry of Corporate Affairs, Government of India, **Mr. C. Shankaranarayanan**, Director (FDI), Department of Economic Affairs, Ministry of Finance, Government of India, **Mr. Shivendra Tomar**, Managing Director, IFCI Venture Capital Funds Limited, **Mr. Karan Mohla**, Partner Chiratae Ventures India Advisors, **Mr. Jinesh Shah** Managing Partner Omnivore, **Mr. Rahul Bhasin**, Managing Partner, Baring Private Equity Partners India, **Mr. Ashish Kotecha**, Managing Director, Bain Capital Advisors India Pvt. Ltd, **Mr. Prashant Saran**, Senior Consultant, Shardul Amarchand Mangaldas & Co., Former Member, Security & Exchange Board of India, **Mr. Prashant Kumar**, Managing Director, KKR India, Ms. **Kalpana Jain**, Partner, Deloitte and **Mr. Vikram Gupta**, Founder & Managing Partner IvyCap Ventures Advisors Private Limited.
ASSOCHAM successfully organizes session on ‘Impact of Pandemic on Private Equity’ with govt. and industry leaders to reassess new and existing investments for long-term returns.

New Delhi, August 29, 2020: ASSOCHAM today organised a power packed and focussed web conference on the subject ‘Impact of Pandemic on Private Equity’ as the country fights the challenge of the ongoing COVID-19 pandemic and discussions focussed on issues like Challenges, Government Initiatives and Policies for Private Equity, Opportunities and Way Forward & Key Focus Sectors. ASSOCHAM will be submitting the set of recommendations Private Equity’s new business normal and drive transformation for companies to the concerned Ministries.
ASSOCHAM successfully organizes session on ‘Impact of Pandemic on Private Equity’ with government and industry leaders

New Delhi, 26th August, 2020: ASSOCHAM today organized a power packed and focused web conference on the subject ‘Impact of Pandemic on Private Equity’ as the country fights the challenge of the on-going COVID19 pandemic and discussions focused on issues like Challenges, Government Initiatives and Policies for Private Equity, Opportunities and Way Forward & Key Focus Sectors. ASSOCHAM will be submitting the set of recommendations Private Equity’s new business normal and drive transformation for companies to the concerned Ministries.

Key speakers and attendees to the conference included Mr. Sanjay Jain Director, Ministry of Corporate Affairs, Government of India, Mr. C. Shankaranarayanan, Director (FDI), Department of Economic Affairs, Ministry of Finance, Government of India, Mr. Shivendra Tomar, Managing Director, IFCI Venture Capital Fund Limited, Mr. Karan Mohla, Partner Chiratae Ventures India Advisor., Mr. Jinesh Shah Managing Partner Omvsecret, Mr. Rahul Basia, Managing Partner, Baring Private Equity Partners India, Mr. Ashish Kotecha, Managing Director, Bain Capital Advisors India Pvt Ltd, Mr. Prashant Saran, Senior Consultant, Rushil Ananchand Mangaldas & Co., Former Member, Securities & Exchange Board of India, Mr. Prashant Kumar, Managing Director, KKR India, Ms. Kalpana Jain, Partner, Deloitte and Mr. Vikram Gupta, Founder & Managing Partner IvyCap Ventures Advisors Private Limited.
ASSOCHAM successfully organizes session on ‘Impact of Pandemic on Private Equity’ with govt. and industry leaders to reassess new and existing investments for long-term returns

New Delhi | 27th August 2020: ASSOCHAM today organised a power packed and focussed web conference on the subject ‘Impact of Pandemic on Private Equity’ as the country fights the challenge of the on-going COVID19 pandemic and discussions focussed on issues like challenges, Government Initiatives and Policies for Private Equity, Opportunities and Way Forward & Key Focus Sectors. ASSOCHAM will be submitting the set of recommendations Private Equity’s new business normal and drive transformation for companies to the concerned Ministries.

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Discussions also highlighted about some good opportunities arising out of the whole pandemic situation in sectors like agri-finance and logistics. Panelists also shared their understanding on what the key focus sectors should be and the way forward for the private equity sector and the nation in general. The issues and way forward highlighted in the webinar would be expected too serve as a good input to the government as it looks to formulate plans and set in place policies to navigate its way through the pandemic and its effects.
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Event - Housing For All- Affordable and Rental Housing: The Way Forward
Print Coverage
Government plans to give a big push to affordable rental housing

New law to be introduced for structured approach in urban and rural areas

OUR BUREAU

New Delhi, August 26:
The government is working on bringing new norms soon to give a push to affordable rental housing in the country, said a top official.

“We are soon bringing in a new law on rental housing and this will lead to a structured approach in this sector, both in urban and rural areas,” said DS Mishra, Secretary, Ministry of Housing and Urban Affairs.

Focus on road ahead

Workers coming to the big cities for employment need a place to stay, at affordable prices.

Only then can they contribute their best to their companies, added Mishra, while addressing an online summit.

Workers coming to big cities for employment opportunities need accommodation at affordable prices.

Promotion of rental housing in urban areas.

“Assotech organised an online summit on 'Housing for All: Affordable and Rental Housing: The Way Forward' to discuss the road ahead in achieving the target of providing affordable housing to all.

“There is a large segment of population who need a house but perhaps not in the ownership model. A model that allows a worker to live in a reasonable accommodation close to his workplace whether through private or government sector housing such as JNNURM is the need of the hour,” said Amrit Abhijat, joint secretary, Ministry of Housing and Urban Affairs.

Problems due to pandemic

During the session, the opportunities, challenges and the way forward for affordable housing and rental housing sector considering the serious impediments caused by the Covid-19 pandemic were discussed.

“While ownership of houses for all may not be possible, this provides the rationale for policy focus on affordable ownership and affordable rental housing will act as a catalytic force to achieve the overall goal of Housing for All,” said Niranjan Hiranandani, President, Assocham.
Central govt set to approve model tenancy law

AGENCIES
New Delhi

The government will approve the model tenancy law in the next one month and then send it to states/UTs for adoption, a reform aimed at boosting rental housing, Housing and Urban Affairs Secretary Durga Shanker Mishra said on Wednesday.

Addressing a Assocham webinar on the housing sector, he said the Centre would encourage states/Union Territories to adopt this model law. He hoped that they would pass necessary legislations over the next year:

"We are bringing a very big reform. We are changing the tenancy law," Mishra said.

The secretary pointed out that the present tenancy laws in various states were skewed towards safeguarding the interest of tenants.

As per the 2011 census, Mishra said, 1.1 crore homes were vacant as people fear giving them on rent.

The secretary said the model tenancy law will be approved in a month by the competent authority.

Mishra said his ministry would ensure that within one year every state passes legislation to implement this model law.

The secretary said the model law provides for rent transactions on agreements and dispute resolution system.

"We hope that 60-60% of the vacant flats will come into rental market once this law is implemented," he said, adding that the real estate developers could also convert their unsold inventories into rental housing.

The ministry had in July 2019 floated the draft model tenancy law, which proposes that landowners will have to give a notice in writing three months before revising rent. It advocated appointing a district collector as rent authority and heavy penalty on tenants for overstaying.

Talking about the newly launched Affordable Rental Housing Complexes (ARHC) scheme, Mishra said the programme aims to convert lakhs of vacant flats owned by the Centre and states into rental housing for migrant workers at a very cheap rent.

The government had announced the ARHC scheme as part of the over Rs 20-lakh crore economic package.
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Govt working actively to bring new norms to push affordable rental housing: Housing Secretary

MUMBAI: The government is actively working on bringing new norms soon to give a big push to affordable rental housing in the country, said Durga Shanker Mishra, Secretary, Ministry of Housing and Urban Affairs.

“We are soon bringing a new law on rental housing and this will lead to a more structured approach in this sector both in urban as well as rural areas,” he said at an ASSOCHAM web conference.

In June Mishra had said the Ministry of Housing and Urban Affairs (MoHUA) is planning to soon approach the Cabinet for its nod to the Model Tenancy Law that would bolster rental housing across the country.

In 2019, the ministry had floated the draft model tenancy law.

More than a crore houses are vacant at present in the country because many owners have their own apprehensions on renting them out.

“Also, there is so much of land empty just outside the city limits and even inside. We must think if a tweak in our master plans is possible so that we can use the empty areas for affordable rental housing,” Mishra added.
Government plans to give a big push to affordable rental housing

The government is working on bringing new norms soon to give a push to affordable rental housing in the country, said a top official.

“We are soon bringing in a new law on rental housing and this will lead to a structured approach in this sector, both in urban and rural areas,” said DS Mishra, Secretary, Ministry of Housing and Urban Affairs.

Focus on road ahead

Workers coming to big cities for employment need a place to stay, at affordable prices. Only then can they contribute their best to their companies, added Mishra, while addressing an online summit.

Assocain organised an online summit on ‘Housing for All—Affordable and Rental Housing: The Way Forward’ to discuss the road ahead in achieving the target of providing affordable housing to all.
Govt. working actively on bringing new norms to give big push to affordable rental housing in the country, says Mr. D S Mishra, Secretary, Ministry of Housing and Urban Affairs

New Delhi: In a bid to resuscitate affordable rental housing sector the government is actively working on bringing new norms soon to give a big push to affordable rental housing in the country, Mr. D S Mishra, Secretary, Ministry of Housing and Urban Affairs, said here today at an ASSOCHAM organised webinar on the subject.

Speaking on the government’s efforts in the area for affordable housing for all, Shri. D S Mishra, Secretary, Ministry of Housing and Urban Affairs, said, “More than a crore houses are empty even now in the country because many owners have their own apprehensions on renting them out. Also, there is so much of land empty just outside the city limits and even inside. We must think if a tweak in our master plans is possible so that we can use the empty areas for affordable rental housing. We are soon bringing a new law on rental housing and this will lead to more structured approach in this sector both in urban as well as rural areas.”
Govt. working actively on bringing new norms to give big push to affordable rental housing in the country, says Mr. D S Mishra

New Delhi: In a bid to resurrect affordable rental housing sector the government is actively working on bringing new norms soon to give a big push to affordable rental housing in the country, Mr. D S Mishra, Secretary, Ministry of Housing and Urban Affairs, said here today at an ASSOCHAM organised webinar on the subject.

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Govt working actively to bring new norms to push affordable rental housing: Housing Secretary

The government is actively working on bringing new norms soon to give a big push to affordable rental housing in the country, said Durga Shanker Mishra, Secretary, Ministry of Housing and Urban Affairs.

"We are soon bringing a new law on rental housing and this will lead to more structured approach in this sector both in urban as well as rural areas," he said at an ASSOCHAM web conference.

In June Mishra had said the Ministry of Housing and Urban Affairs (MoHUA) is planning to soon approach the Cabinet for its nod to the Model Tenancy Law that would bolster rental housing across the country.

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"Also, there is so much of land empty just outside the city limits and even inside. We must think if a tweak in our master plans is possible so that we can use the empty areas for affordable rental housing," Mishra added.

The government has already come up with guidelines of the Affordable Rental Housing Complexes (ARHC) for urban poor and migrants that was announced by the Finance Minister Nirmala Sitharaman recently.

According to Niranjan Hiranandani, President, ASSOCHAM, while ownership of houses for all may not be possible, this provides the rationale for a policy focus on the promotion of rental housing in urban areas. A fair combination of both the affordable ownership and affordable rental housing will act as a catalytic force to achieve the overall goal of Housing for All.
Govt working actively to bring new norms to push affordable rental housing: Housing Secretary

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Article Coverage
Emerging Opportunity for Medical Equipment Manufacturing in India

The central governments’ initiatives on national health programs like Ayushman Bharat are propelling India to become a nation with advanced diagnostic facilities thus boosting the prospects of medical equipment manufacturing in several states.

by Deepak Sood

The COVID lockdown situation and the call by the Indian Prime Minister, Narendra Modi towards becoming more self-reliant or Aatma Nirbhar has brought in several opportunities to many sectors, prominent among them being the medical device manufacturing in India.

The cost of healthcare in India is almost 35 per cent more competitive as compared to developed countries such as the US and UK. That is the reason many foreign tourists visit India to get affordable treatment. There is also an exponential rise in the domestic demand in the preventive healthcare segment. This segment has been growing at 18 per cent CAGR and expected to be worth US$100 billion in the next 2-3 years. The current demand and supply-side dynamics do provide a huge opportunity for local manufacturers for producing medical devices in India.
India soon to become education capital of the world: Assocham Chief

Niranjan Hiranandani discusses the introduction of the second cluster university in Mumbai

The year 2020 has significantly changed the face of education in India. The schools and colleges have gone digital while the students have opted for remote learning methods owing to the ongoing pandemic.

Recently, the second cluster university under the Hyderabad (Sind) National Collegiate (HSNC) Board in South Mumbai also got the government approval. This comes in sync with the new education policy which has been announced by the Centre after 34 years. In an interview with BlonCampus, Niranjan Hiranandani, Founder of the Hiranandani Group, President of Assocham and NAREDCO, and Provost of HSNC University, talks about his visions for the second cluster university and the education system in India. Excerpts from an interview:

What are the changes you intend to bring in after the introduction of the second cluster university inaugurated by CM Udhav Thackeray?

There are many initiatives that we are planning to take. The three colleges in the second cluster are highly prestigious colleges in Mumbai. And, the cluster will indeed help in the acquisition of new skill sets in students. We have revised the entire syllabus in order to suit the position of the marketplace.

We have incorporated skill sets that are not put into a business line but are essential for the growth of the students. This includes public speaking, negotiation skills, and so on.

This will also ensure that students are not strait-jacketed into a particular subject or line. There should be flexibility and a multidisciplinary approach to various subjects. We have also incorporated the credit-based system. This will help us see the overall position of a person at the end of the year. Students can pick up different subjects in order to complete the credits.
Industry Coverage
Stock markets hit 6-month high on global cues, GST exemptions

Rupee ended at a 5-month high against the dollar and bond yields clocked their best level in 3 months

Indian markets surged to a six-month high on Monday and ended at the pre-covid level. Benchmark indices gained nearly 1% and closed at levels last seen on 27 February. The BSE Sensex ended at 38,799.08, gaining 364.36 points or 0.95%. The Nifty was at 11,466.45, up 94.85 points or 0.83%.

A rise in global peers supported Indian equities while sentiment was also boosted because of the government's relaxation in goods and services tax (GST) compliance.

In the Asia Pacific region, markets in South Korea and Hong Kong gained more than 1% after Wall Street hit a new high despite lingering concern about possible second wave of coronavirus infections but boosted by hopes of an early discovery of vaccine. The Financial Times' report saying that the administration of US President Donald Trump is considering bypassing normal US regulatory standards to fast-track an experimental coronavirus vaccine from the UK for use in the US ahead of the presidential election added strength to the vaccine hopes.

"Global cues helped the Indian market to close in positive territory with exceptional strength shown in US futures, Hong Kong and European markets," said Srikant Chualari, executive vice-president of equity technical research, Kotak Securities.

Markets in India ignored the rising cases of infections and instead kept riding the momentum brought about by ample liquidity and expectations of a recovery, analysts said.

What also cheered investors is the announcement by the finance ministry that businesses with an annual turnover of up to ₹140 lakhs have been exempted from GST compliance.

"Most of the smaller businesses are facing severe liquidity problems and are struggling to conduct their businesses after the lockdown and a loss of all business activities. The government’s move to exempt this sizeable chunk is a positive move and a step in the right direction to help out these smaller businesses," said Nitin Jain, president of Assocham and co-founder, Hiranandani group of companies.

In India, stock markets have rallied 5.5% from the lows touched in March, despite the economy struggling to cope with Covid-19 disruptions. Domestic equity markets have gained more than 3% so far in August on continued buying interest from foreign investors. Foreign institutional investors (FIIs) bought $5.25 billion in equities in August, set to be the most in 17 months. Since May, they have bought $63.38 billion, while so far this year, they bought $4.21 billion in equities.

The rupee on Monday ended at a five-month high against the US dollar, tracking domestic equity markets. Bond yields hit a three-month high after the Reserve Bank of India sold debt at higher-than-expected yields at Friday’s auction and amid a surge in inflation. The Indian currency closed at 74.32 a dollar, a level last seen on 18 March, from 74.85, its previous close on 13 August. It gained 0.72%, the most since 2 July.

With a grimier outlook for both the US and Indian economies, USD/INR is likely to move in the range of 74 at the lower end of the spectrum to 76 at the higher end of the spectrum in the current week," said Vaideep Jain, research analyst, Angel Broking Ltd.

The 10-year bond yields closed at 6.10%, a level last seen on 12 May, against the previous close of 6.088%.

nirnaj@asocham.com
Possible spike in dumping a concern

Rajeev Jayaraman

NEWDELHI: India is on alert against a possible increase in dumping of Chinese products, either directly or through third countries, in the Indian market as major economies move to impose restrictions on Chinese imports, two officials aware of the matter said on condition of anonymity.

An investigation has already confirmed dumping of Chinese polyethylene terephthalate (PET), a raw material to manufacture bottles for packaging of food and beverages, after the US, Canada, Brazil and Argentina restricted its imports from China.

The finance ministry will take appropriate remedial actions soon based on a final investigation report, the officials cited above, who work in two different economic ministries, said.

Another cause of concern is a recent executive order by US President Donald Trump directing the federal government to purchase essential drugs from only American manufacturers. The move could block a major market for Chinese drug manufacturers and prompt them to push their products into the Indian market, they said.

"As the government agitates as well as the domestic industry advocates, adoption of any illegal means by Chinese firms to access Indian market would be foolhardy," one of the officials said.

There is a blanket ban on Chinese imports, provided Beijing follows rules, does not engage in dumping to hurt Indian industries, and does not pose a threat to India's national security. "All critical items are still imported (from China). Actions are initiated against only those Chinese products that hurt domestic companies," the first official said.

He cited the example of PET resin being dumped from China. "It is hurting domestic firms such as EIL (Bharatene Industries Ltd). On the basis of a complaint from the industry, DITR (Directorate General of Trade Remedies) investigated the matter and its preliminary report found dumping by the Chinese firms," a second official said. The preliminary investigation report of DGTR, issued on August 5, confirmed the dumping.

Proposing to impose an anti-dumping duty on import of Chinese PET resin, DGTR said on Wednesday: "Information provided by the petitioners shows that trade remediary measures have been invoked by USA, Canada, Brazil and Argentina against Chinese imports of subject goods (PET resin) show the pattern of dumping by the concerned producers/exporters of the subject country (China). The petitioners have emphasized that the closure of these markets to the exporters indicates threat of increased dumping and further injury to the domestic industry."

Officials said a similar situation may emerge for the Indian pharmaceutical sector after President Trump's executive order. "Over the course of the next four years, we will bring our pharmaceutical and medical supply chain home and we will end reliance on China and other foreign nations," a PTI report from Washington said on Friday quoting Trump.

China and India are two of the world's biggest pharmaceutical exporters. While China has a near-monopoly in the pharmaceutical ingredients (APIs), India is the largest exporter of generic medicines, the second official said.

Divakar Vijayaraghavan, founder and managing partner of consulting firm DVS Advisors LLP said: "India has always been the dumping ground for Chinese products. With America restricting imports from China, more things could be dumped in India. India has always been using both tariff and non-tariff measures as a_surplus approach to limit the dumping of Chinese goods, but we can't rely on it."

Deepak_Sood, secretary general of the Associated Chambers of Commerce and Industry (ASSOCHAM) said: "When it comes to pharmaceuticals, our critical imports from China relate to APIs. For the rest of pharma products, our domestic industry can compete with the Chinese within and outside India. Even for APIs, we need to source catch up."
RBI Governor headed MPC begins deliberations on monetary policy

MUMBAI: The RBI’s MPC on Tuesday started its three-day brainstorming on the bi-monthly monetary policy amid the urgency to revive the economy hit by COVID-19 and increased demand for loan restructuring by industry.

The six-member Monetary Policy Committee (MPC) headed by the RBI Governor is scheduled to announce its decision on August 6. This is the 24th meeting of MPC.

It is to be noted here that the fast-changing macroeconomic environment and the deteriorating outlook for growth necessitated off-cycle meetings of MPC first in March and then again in May 2020.

MPC has cumulatively cut the repo rate by 115 basis points over these two meetings, resulting in a total policy rate reduction of 250 basis points since February 2019, with an aim to boost economic growth.

Experts are, however, divided over the possibility of another rate cut by RBI arguing that one-time loan restructuring was more essential at this juncture to combat the impact of COVID-19.

The central bank has been taking steps proactively to limit the damage to the economy caused by the pandemic and lockdown.

As per a research report by the country’s largest lender SBI, banks have cut rates on fresh loans by 72 basis points, the fastest transmission ever recorded.

SBI has cut by an equivalent 115 basis points on its repo linked retail loan portfolio.

The government has tasked RBI to keep inflation at 4 per cent (+, - 2 per cent). The central bank mainly factors in CPI while formulating the monetary policy.

As per the latest data, 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 inflation rate for July will be announced on August 12.

Experts are of the view that MPC would maintain accommodative stance on monetary policy in view of the fast changing macroeconomic environment.

The monetary policy was in an accommodative mode before the outbreak of COVID-19, with a cumulative repo rate cut of 135 basis points between February 2019 and the onset of the pandemic.

As MPC started its deliberations, industry body Assocham made a strong case before the panel, to consider rescheduling of bank loans across the board without making it rigid and conditional.

“There is a pressing need for a liberal, across the board debt rescheduling,” Finance Minister Nirmala Sitharaman’s comments that her ministry is engaged with the RBI on the debt restructuring must be complimented, the central bank should eschew any rigid restructuring exercise.

“The benefits of the loan restructuring should reach all sectors of the economy, as the COVID-19 has spared none and the damage is widely evident,” said chamber’s Secretary General Deepak Sood.

As for the interest rates, he said, Assocham expects MPC to take a pragmatic view of the economy and the accommodative stance by RBI should continue.
Defence reforms to steer India towards ‘Atmanirbhar Bharat’: Industry

NEW DELHI: India Inc on Sunday said the Centre’s decision to impose restrictions on import of 101 weapons and military platforms, and creation of a separate budget for domestic capital procurement in the current financial year is a ‘path-breaking’ reform towards becoming self-reliant and will boost indigenous defence manufacturing.

In a major reform initiative to boost the domestic defence industry, Defence Minister Rajnath Singh on Sunday announced restrictions on import of 101 weapons and military platforms, including artillery guns, assault rifles and transport aircraft.

“The Ministry of Defence is now ready for a big push to Atmanirbhar Bharat initiative,” Singh said on Twitter while making the announcement.

He said the Ministry of Defence (MoD) has prepared a list of 101 items for which the embargo on imports is planned to be progressively implemented between 2020 and 2024.

MoD has also bifurcated the capital procurement budget for 2020-21 between domestic and foreign capital procurement routes. A separate budget head has been created with an outlay of nearly Rs 52,000 crore for domestic capital procurement in the current financial year, the Defence Minister tweeted.

Welcoming the initiative, CII Director General Chandrataj Banerjee said the defence minister’s announcement of negative import list of defence systems and platforms marks the launch of a new glide path for Atmanirbhar Bharat.

“An announcement of Rs 52,000 crore for domestic capital procurement coupled with the list of 101 items for import embargo gives a tremendous boost to Atmanirbhar Bharat and indigenous defence manufacturing,” he added.

Terming it a ‘path-breaking announcement’, the Confederation of Indian Industry (CII) said, “Today is a historic day for Indian industry in the defence and aerospace. Can assure the Defence Minister that the Indian defence and aerospace industry will rise to the challenge and opportunities therein.”

SP Shukla, Chair, FICCI Defence Committee, said the move is a great leap forward towards building a self-reliant India.

FICCI applauds the announcement of 101 defence items for embargo on imports. A great leap forward for Atmanirbhar Bharat in RakshaUtpadan,” Shukla tweeted.

“Great move to earmark Rs 52k cr for domestic capital procurement. It fulfills a request by FICCI Defence Committee to provide long-term visibility on defence procurement plans. Industry can now plan its capex & production capacity,” he said in another tweet.

Deeptik Soni, secretary general of Assocham, said India being amongst the largest importers of weapons, ammunition and high technology systems for the armed forces, self-reliance in defence production is the most desired policy initiative.

Increased capabilities in defence production not only offer a great economic opportunity for the domestic industry, but also give an immense strategic advantage to the country in a fast evolving geo-political situation,” he added.

The list of 101 embargoed items comprises some high-technology weapon systems like artillery guns, assault rifles, corvettes, sonar systems, transport aircraft, light combat helicopters (LCHs), radars and many other items.
बैंक के कदमों का स्वागत

नई दिल्ली, प्रेम : उद्घाटन नवरत्न और विशेष नेता ने नये बैंक को आरंभ से मौजूदा नीति समारोह में का गई व्यापारों का स्वागत किया है।

श्रेष्ठ बैंक को आरंभ से कार्यरत के लिए लोग रखे चर्चाएं के पैमाने को सबसे ज्यादा समझना हो रहा है।

कॉन्फ्रेंसें और ईडिशन ईडेंस्ट्री (सीआईएस) के प्रेसिडेंट उदय कोटिक ने कहा कि बैंक में नये कि बढ़ाने के लिए अबर के बैंक को आरंभ से नीतितक दरों में गहरे होना जरूरी है। इस बार दरों को रखने दरों का पैमाना समझा जा रहा है।

फिरकी प्रेसिडेंट पंगोत मोहन और प्रस्तुतियों के महत्वपूर्ण दिनों के लिए आई आइंडियन ऑफिस और ज्ञात की गई।

इंडियन एंड पैसिफिक फाइनेंस के पूर्व ने कहा, ‘मंत्रित दरों में बदलाव नहीं करने का पैमाना नहीं है, जबकि आधिक विकस, महंगाई और आंदोलन को लेकर सिखावा अनिवार्य है। मौजूदा समय में जीवन-परिवर्तन के कदम उठने से भी भविष्य में जोड़ा सुखावा रहेगा।’

ईडिशन एंड एंड रिपोर्ट्स के निर्माण के पृथक्क फाइनेंस (पॉश्निक फाइनेंस) चुनौतियों में निरंतर रहने के बाद दरों के रहने दरों के रिपोर्ट दरों का पैमाना किया गया।
उद्योग जगत ने किया केंद्रीय बैंक के कदमों का स्वागत

गई दिल्ली, बुध : उद्योग जगत और विश्वजन्ता ने रिजर्व बैंक की ओर से मैदानिक नीति समीक्षा में की गई प्राप्तवेंचीय का स्वागत किया है। केंद्रीय बैंक की ओर से क्रांतिक प्रारंभ के लिए लाने विश्वसंबंधित के फैसले की सबसे महत्वपूर्ण सहायता हो रही है।

कर्मचारियों की उन्नति की बीमार प्रश्न इंडिया सीएसए के प्रेस सेंटर के अधिकारी ने कहा कि बाजार में जोड़ी बढ़ते हैं के लिए रिजर्व बैंक की ओर से की नीति चुनने में पहले ही व्यापक कदमों की जा चुकी है।

इस बार उन्का लक्ष्य रहने का फैसला समझ जा सकता है। अधिकारी की प्रेस सेंटर की राइटर और प्रयोजन के महानागर दीपक सूद ने तीन रिपोर्टिंग के फैसला जा सजाया किया है।

प्रदीपक प्रदीप के सुप्रीम इकोनॉमिक एक्सप्रेस पत्र की पंजीकृत वन ने कहा, “सीसीए के बदलते रहनी है कर फैलना चाहिए है, क्योंकि आर्थिक विकास, महंगाई और व्यापारी संघ को लेकर इसका अनुभव कुछ ठीक है। माइक्रो उद्यम में कॉर्ट ग्रैंड या केंद्रीय बैंक ने दो मध्यस्थता का कदम उठाया है, जिन्होंने वित्तीय सिखावत आयाम।
उद्योग जगत ने फैसले को सराहा

रिजर्व बैंक (आरबीआई) के नीतिगत दर के मामले में सिखाना बाधित रहने के फैसले को वित्तीय क्षेत्र के विशेषज्ञों ने सूक्ष्मज्ञता भरा कदम बढ़ाया है। साथ ही उन्होंने कर्ज पुनर्गठन और सोना के बदले कर्जों में उबाल रहे जैसे निवासीक सेवे में किए गए, उपायों का स्वागत किया।

एसबीआई के चेयरमैन रवीश कुमार ने कहा, उज्जवल परिस्थिति में नीतिगत दर को बढ़ाने रहने सुझाव संगत है क्योंकि आर्थिक वृद्धि, मुद्रास्फीति और बाह्य मांग लगातार अधिकता बनी हुई है। उन्होंने कहा, आरबीआई ने उन स्टेंडर्ड खातों (जिन
ASSOCHAM Expects RBI- MPC To Take Pragmatic View Of The Economy And Accommodative Stance By The RBI Should Continue

As the Monetary Policy Committee of the Reserve Bank of India started its deliberations, the ASSOCHAM has made out a strong case before the MPC, to consider rescheduling of bank loans across the board without making it rigid and conditional. “There is a pressing need for a liberal, across the board debt rescheduling. While Finance Minister Ms Nirmala Sitharaman’s comments that her ministry is engaged with the RBI on the debt restructuring must be complimented, the central bank should eschew any rigid restructuring exercise. The benefits of the loan restructuring should reach all sectors of the economy, as the Covid-19 has spared none and the damage is widely evident,” ASSOCHAM Secretary General Mr
RBI's MPC begins deliberations on monetary policy, decisions on Aug 6

The central bank has been taking steps proactively to limit the damage to the economy caused by the pandemic and lockdown

As MPC started its deliberations, industry body Assocham made a strong case before the panel, to consider rescheduling of bank loans across the board without making it rigid and conditional.

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As for the interest rates, he said, Assocham expects MPC to take a pragmatic view of the economy and the accommodative stance by RBI should continue.

This is the 24th meeting of MPC. The first meeting took place in October 2016.
### Markets hit 6-month high on global support, rupee at 5-month high

3 min read . Updated: 24 Aug 2020, 06:39 PM IST  
**Nasrin Sultana, Ravindra N. Sonavane**

Analysts said that markets in India chose to ignore rising cases of infections and instead kept riding the positive momentum brought about by ample liquidity in the markets and expectations of the economy improving.

"Most of the smaller businesses are facing severe liquidity issues and are struggling to conduct their business after the lockdown and a loss of all business activities. The central government’s move to exempt this sizable chunk is a positive move and a step in the right direction to help out these smaller businesses," said Niranjan Hiranandani President of Assocham and co-founder and Managing Director, Hiranandani group of companies adding that there are a sizable percentage of businesses in India which have a turnover of less than ₹40 lakhs.
RBI-MPC meet: Assocham seeks across the board bank loan restructuring

Jaldeep Shriney | TNN | Aug 4, 2020, 18:15 IST

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"There is a pressing need for a liberal, across the board debt rescheduling. While finance minister Nirmala Sitharaman’s comments that her ministry is engaged with the RBI on the debt restructuring must be complimented, the central bank should eschew any rigid restructuring exercise. Benefits of the loan restructuring should reach all sectors of the economy, as the Covid 19 has spared none and the damage is widely evident," ASSOCHAM secretary general Deepak Sood said.
NCERT and state govts requested for specific books on citizens’ duties: DoJ secretary

MANGALURU: As part of its specific concerted initiatives to create awareness related to citizens’ duties, the department of justice (DoJ), ministry of law and justice has requested the National Council of Educational Research and Training (NCERT) as well as the state governments to come up with books on citizens’ duties and to include chapters in the books of civics and political science with a special emphasis and focus on citizens’ duties, a top official said at an ASSOCHAM Department of Justice joint webinar on Friday.

ASSOCHAM president Niranjan Hiranandani who addressed the webinar, assured support of the industry in government's initiatives vis-a-vis creating awareness about citizens’ duties.

ASSOCHAM secretary general Deepak Sood said, “To instill the importance of fundamental duties in a society, India should, as part of its education reforms, incorporate community welfare practices right from the primary stage to the university level. This will help our future citizens develop a strong sense of ethics and create model citizens.”
Ban on China imports: Possible spike in dumping a concern

An investigation has already confirmed dumping of Chinese polyethylene terephthalate (PET), a raw material to manufacture bottles for packaging of food and beverages, after the US, Canada, Brazil and Argentina restricted its imports from China.

Deepak Sood, secretary general of the Associated Chambers of Commerce and Industry (Assocham) said: “When it comes to pharmaceuticals, our critical imports from China relate to APIs. The Indian government has come up with several effective measures to boost self-reliance in these crucial areas as well. For the rest of pharma products, our domestic industry can compete with the Chinese within and outside India. Even for APIs, we expect to soon catch up.”
Defence reforms to steer India towards 'Atmanirbhar Bharat': Industry

Terming it a ‘path-breaking announcement’, the Confederation of Indian Industry (CII) said, "Today is a historic day for Indian industry in the defence and aerospace. Can assure the Defence Minister that the Indian defence and aerospace industry will rise to the challenge and opportunities therein."

SP Shukla, Chair, FICCI Defence Committee, said the move is a great leap forward towards building a self-reliant India.

Also Read - NTPC begins fly ash supply from UP plant

"FICCI applauds the announcement of 101 #defence items for embargo on imports. A great leap forward for #AtmanirbharBharat in RakshaUtpadan," Shukla tweeted.

"Great move to earmark Rs 52k cr for domestic capital procurement. It fulfills a request by FICCI Defence Committee to provide long-term visibility on defence procurement plans. Industry can now plan its capex & production capacity," he said in another tweet.

Assocham Secretary General Deepak Sood said with India being amongst the largest importers of weapons, ammunition and high technology systems for the armed forces, self reliance in defence production is the most desired policy initiative.

"Increased capabilities in defence production not only offer a great economic opportunity for the domestic industry, but also give an immense strategic advantage to the country in a fast evolving geo-political situation," he added.

The list of 101 embargoed items comprises some high-technology weapon systems like artillery guns, assault rifles, corvettes, sonar systems, transport aircraft, light combat helicopters (LCHs), radars and many other items.
Deep contraction in GDP on expected line, recovery to be gradual, says industry

New Delhi, Aug 31 (PTI) The industry on Monday said the steep 23.9 per cent contraction in the GDP in April-June was on expected lines reflecting the "stalling of economic activities" due to the lockdown imposed in response to coronavirus pandemic.

The industry, however, said it anticipates the economy to stage a gradual recovery in the coming quarters on account of reforms, the Rs 20 lakh crore stimulus package and measures taken by the Reserve Bank.

India’s GDP shrank steeply by 23.9 per cent in the April-June period as the coronavirus lockdowns battered an already slowing economy.

Agriculture was the only outlier as all other sectors, including manufacturing, construction and services, suffered steep declines.

CII Director General Chandrjit Banerjee said the large contraction in the first quarter GDP print at 23.9 per cent was widely expected, and it reflects the wide-spread stalling of economic activities due to the stringent lockdown in response to the pandemic.

"Even as the first half of the current fiscal is expected to remain weak, we can expect a recovery in the second half led by supportive fiscal and monetary policies," Banerjee said.

In this context, he said, the localised lockdowns being imposed by state and district administrations may be avoided so that the economic recovery can be kept on track.

"Going forward, we are anticipating contractions -though a bit better in numbers- in the July- September quarter and the October-December quarter as well. However, in the quarters post that, we anticipate some amount of recovery to take place," Assocham President Niranjan Hiranandani said.
THE NEWS SCROLL

13 AUGUST 2020 | Last Updated at 9:10 PM | SOURCE: PTI

Taxation platform launch: 40 eminent persons including top industrialists, RBI Guv attend event

New Delhi, Aug 13 (PTI) Industrialist Ratan Tata, RBI Governor Shaktikanta Das, Tata Sons Chairman N Chandrasekaran were among the 40 distinguished persons from industry, banks and autonomous bodies who attended launch of platform “Transparent Taxation - Honoring The Honest” by Prime Minister Narendra Modi on Thursday.

Launching the platform through a video conference, Modi said just 1.5 crore people pay taxes in India, which has a population of 130 crore, and urged those who owe taxes to come forward and honestly pay their dues and contribute to nation-building.

Government sources said there were more than 40 distinguished people from different walks of life including from industry, business, banks, judicial and autonomous bodies and the government and leading economists who participated in the event via video conference.

Participants included luminaries like veteran industrialist Adi Godrej, Infosys Founder Narayana Murthy, Aditya Birla Group Chairman Kumar Mangalam Birla, Bharti Airtel Chairman Sunil Mittal, Mahindra Group Chairman Anand Mahindra, Adi Godrej, CII President Uday Kotak, Ficci President Sangita Reddy, PDHCCI President D K Agarwal and Assocham President Niranjan Hiranandani.

Sources said RIL Chairman Mukesh Ambani and Adani Group Chairman Gautam Adani could not attend the event as both of them were occupied with some other pre-scheduled programmes and expressed their regret while appreciating the launch and efforts of the Income Tax Department.

SEBI Chief Ajay Tyagi, IRDAI Chief S C Khuntia, Niti Aayog Vice Chairman Rajiv Kumar, Niti Aayog CEO Amitabh Kant and ITAT President Justice PP Bhatt were also attended the event.
Defence reforms to steer India towards "Atmanirbhar Bharat", boost indigenous production: Industry

New Delhi, Aug 9 (PTI) India Inc on Sunday said the Centre's decision to impose restrictions on import of 101 weapons and military platforms, and creation of a separate budget for domestic capital procurement in the current financial year is a "path-breaking" reform towards becoming self-reliant and will boost indigenous defence manufacturing.

In a major reform initiative to boost the domestic defence industry, Defence Minister Rajnath Singh on Sunday announced restrictions on import of 101 weapons and military platforms, including artillery guns, assault rifles and transport aircraft.

"The Ministry of Defence is now ready for a big push to #AtmanirbharBharat initiative," Singh said on Twitter while making the announcement.

He said the Ministry of Defence (MoD) has prepared a list of 101 items for which the embargo on imports is planned to be progressively implemented between 2020 and 2024.

"MoD has also bifurcated the capital procurement budget for 2020-21 between domestic and foreign capital procurement routes. A separate budget head has been created with an outlay of nearly Rs 52,000 crore for domestic capital procurement in the current financial year," the Defence Minister tweeted.

Welcoming the initiative, CII Director General Chandrashekhar Camejee said the defence minister's announcement of negative import list of defence systems and platforms marks the launch of a new glide path for "Atmanirbhar Bharat".

"Announcement of Rs 52,000 crore for domestic capital procurement coupled with the list of 101 items for import embargo gives a tremendous boost to Atmanirbhar Bharat and indigenous defence manufacturing," he added.
India Inc welcomes PM's Independence Day announcements - Check who said what

India Inc on Saturday welcomed various announcements made by Prime Minister Narendra Modi on the occasion of 74th Independence Day.

Commenting on the PM's address to the nation, Ficci President Sangita Reddy said: "Ficci is happy to note the launch of the National Digital Health Mission under which each individual will get a unique health ID that would be the reference point for his or her health status. FICCI has been working in this area for long and we congratulate the government for taking forward this initiative."

'It is also reassuring to note that the government has also put in place a blueprint and plan for the distribution of the much anticipated COVID-19 vaccine across the country.'

Besides the announcements such as having a new National Cyber Security Plan, increasing the number of wellness centres across villages as well as broadening the coverage under the Ayushman Bharath program, having an integrated pollution reduction plan across cities, focusing on green development, promoting connectivity with different islands of the country underlined the comprehensive development agenda of the government, she said.

According to Assocham's Secretary General Deepak Sood, "The nation felt reassured by the Prime Minister's message that the government is readying a comprehensive blueprint for the mass scale production of vaccines against Coronavirus."
New Delhi: As the Monetary Policy Committee of the Reserve Bank of India started its deliberations, the ASSOCHAM has made out a strong case before the MPC, to consider rescheduling of bank loans across the board without making it rigid and conditional.

“There is a pressing need for a liberal, across the board debt rescheduling. While Finance Minister Nirmala Sitharaman’s comments that her ministry is engaged with the RBI on the debt restructuring must be complimented, the central bank should eschew any rigid restructuring exercise. The benefits of the loan restructuring should reach all sectors of the economy, as the Covid-19 has spared none and the damage is widely evident,” ASSOCHAM Secretary General Mr Deepak Sood said.

He said suggestions in some quarters that the debt restructuring should be done under a tight regulation would leave out a large segment of the economy, battling the Covid 19 impact – be it trade, hotels, restaurants, SMEs, or even large entities.

“The kicking the can argument is being advanced by those opposed to the loan restructuring. However, the restructuring would come as a much-needed relief to both the borrowers and lenders; while the rigid definitions and classifications of bank assets would lead to catapult in the non-performing assets” Mr Sood said.

He said, as the ASSOCHAM’s recent dipstick study had shown that there were very few takers of the credit. The study based on the RBI figures had pointed out how the credit de-growth had taken place by as much as 25 per cent and above in certain segments; while the contraction had taken place all across in the first few months of the current financial year; under the pandemic effect.
RBI governor headed MPC begins deliberations on monetary policy

SBI has lower by an equal 115 foundation factors on its repo linked retail mortgage portfolio.

The authorities has tasked RBI to keep inflation at four per cent (+, – 2 per cent). The central financial institution primarily elements in CPI whereas formulating the monetary policy.

As per the newest knowledge, larger costs of meals gadgets particularly meat, fish, cereals and pulses pushed the retail inflation based mostly on Consumer Price Index (CPI) to six.09 per cent in June. The inflation rate for July will likely be introduced on August 12.

Experts are of the view that MPC would preserve accommodative stance on monetary policy in view of the quick altering macroeconomic setting.

The monetary policy was in an accommodative mode earlier than the outbreak of COVID-19, with a cumulative repo rate lower of 135 foundation factors between February 2019 and the onset of the pandemic.

As MPC began its deliberations, trade physique Assocham made a robust case earlier than the panel, to contemplate rescheduling of financial institution loans throughout the board with out making it inflexible and conditional.

“There is a pressing need for a liberal, across the board debt rescheduling. While finance minister Nirmala Sitharaman’s comments that her ministry is engaged with the RBI on the debt restructuring must be complimented, the central bank should eschew any rigid restructuring exercise.

“The advantages of the mortgage restructuring ought to attain all sectors of the economic system, because the COVID-19 has spared none and the harm is extensively evident,” said chamber’s Secretary General Deepak Sood.
RBI’s MPC To Revive The Economy Hit By COVID-19

The monetary policy was in an accommodative mode before the outbreak of COVID-19, with a cumulative repo rate cut of 135 basis points between February 2019 and the onset of the pandemic.

As MPC started its deliberations, industry body Assocham made a strong case before the panel, to consider rescheduling of bank loans across the board without making it rigid and conditional.

“There is a pressing need for a liberal, across the board debt rescheduling. While Finance Minister Nirmala Sitharaman’s comments that her ministry is engaged with the RBI on the debt restructuring must be complimented, the central bank should eschew any rigid restructuring exercise.

“The benefits of the loan restructuring should reach all sectors of the economy, as the COVID-19 has spared none and the damage is widely evident,” said chamber’s Secretary General Deepak Sood.
Defence reforms to steer India towards ‘Atmanirbhar Bharat’, boost indigenous production: Industry

SP Shukla, chair, FICCI Defence Committee, said the move was a great leap forward towards building a self-reliant India.

“FICCI applauds the announcement of 101 #defence items for embargo on imports. A great leap forward for #AtmanirbharBharat in RakshaUtpadan,” Shukla tweeted.

“Great move to earmark Rs 52K cr for domestic capital procurement. It fulfills a request by FICCI Defence Committee to provide long-term visibility on defence procurement plans. Industry can now plan its capex and production capacity,” he said in another tweet.

Assocham Secretary General Deepak Sood said with India being amongst the largest importers of weapons, ammunition and high technology systems for the armed forces, self-reliance in defence production was the most desired policy initiative.

“Increased capabilities in defence production not only offer a great economic opportunity for the domestic industry but also give an immense strategic advantage to the country in a fast-evolving geopolitical situation,” he added.

The list of 101 embargoed items comprises some high-technology weapon systems such as artillery guns, assault rifles, corvettes, sonar systems, transport aircraft, light combat helicopters (LCHs), radars and many other items.

Rajnath Singh said all necessary steps would be taken to ensure that timelines for domestic production of equipment identified under the negative list for import are met, adding the measures would include a coordinated mechanism for hand-holding of the industry by the defence services.
MediNama

ASSOCHAM, Kalam Centre depose before Parliamentary Committee on Data Protection Bill

Industry body ASSOCHAM and non-profit organisation Dr A.P.J. Abdul Kalam Centre took opposing stances on data localisation in their depositions before the Joint Parliamentary Committee on Personal Data Protection Bill on August 11, two sources told us. While Kalam Centre argued in favour of data localisation for purposes of law enforcement, ASSOCHAM argued in favour of free cross-border data flows to encourage competition and investment. The next meeting is scheduled for August 20 at 11 am, at least four sources confirmed to MediaNama.

ASSOCHAM also proposed removing “inferred data” from the definition of personal data, arguing that if “inferred data”, which includes data that has been subjected to analytics, is allowed to be ported under user’s right to data portability, it could hurt companies’ intellectual property, two sources told us. Under right to portability, in addition to personal data that a user provides to a data fiduciary, “data which has been generated ... by the data fiduciary” and “data which forms part of any profile on the data principal, or which the data fiduciary has otherwise obtained” are also supposed to be ported.
India Inc welcomes PM’s Independence Day announcements

India Inc on Saturday welcomed various announcements made by Prime Minister Narendra Modi on the occasion.

According to Assocham's Secretary General Deepak Sood, "The nation felt reassured by the Prime Minister's message that the government is readying a comprehensive blueprint for the mass scale production of vaccines against Coronavirus." "Making good health for each and every Indian a national priority would yield the best dividend for the country. The PM has shown a clear pathway for economic recovery through a huge infrastructure investment pipeline of Rs 110 lakh crore on 7,000 projects." He said that 'National Digital Health Mission', integrated infrastructure development with focus on multi-modal connectivity and building national strength in different sectors under the 'AatmaNirbhar Mission' are messages with a 'great foresight'. (IANS)
India’s self-reliance to determine how high its flag of freedom flies: India Inc

NEW DELHI, Aug 16: Industry leaders have said India’s self-reliance will determine how high and strong the country’s flag of freedom flies, while welcoming Prime Minister Narendra Modi’s announcement of National Digital Health Mission in his Independence Day speech.

Expressing similar views, Manipal Hospitals Chairman Sudarshan Ballal said, “India is in critical need of a reliable, affordable digital framework to manage public healthcare. The present challenges faced due to the coronavirus are a glaring reminder that a robust public healthcare framework is imperative for keeping the health of the nation.”

Ballal further said, “Modern innovations and use of digital technology will make a huge impact on the healthcare industry. Digital healthcare, AI and medical apps can truly be considered as the game changers in transforming healthcare in the country.”

Deloitte India Partner and Life Sciences and Healthcare Industry Leader Charu Sehgal said the mission can be a very significant development in moving India’s Healthcare to the next level.

“Given that remote doctor consultation will continue even after the pandemic ends, the digital access to patient data can be a game changer leading to a more effective diagnosis. Most importantly, this will improve access by providing a big boost to consultation through telemedicine with specialist doctors for patients in smaller towns and remote locations,” Sehgal added.

Reddy also said, “ICICI is happy to note the launch of the National Digital Health Mission under which each individual will get a unique health ID that would be the reference point for his or her health status. ICICI has been working in this area for long and we congratulate the government for taking forward this initiative.”

She said it is reassuring to note that the government has put in place a blueprint and plan for the distribution of the much anticipated COVID-19 vaccine across the country.

Apollo Hospitals Group Chairman Prathap C Reddy said even as the world grapples with the coronavirus pandemic, India is at the forefront of developing a vaccine “with several companies having made excellent progress”.

“I am optimistic that within a year, we will have a vaccine,” he said while also drawing attention to non-communicable diseases (NCDs) that “pose a bigger threat to the future of humanity and account for close to 80 per cent of global mortality.”

“Seeing this hard reality in mind, it is very important that patients battling chronic diseases do not neglect their health any longer on account of the pandemic and seek timely medical attention. Further, a delay could also lead to emergencies on account of uncontrolled progression of NCDs, choking the medical ecosystem in our country,” Prathap C Reddy said.

He further said, “overcoming this crisis and a resultant determination to be free from NCDs (non-communicable diseases) must be our collective goal on Independence day 2020. Just as we are combating COVID-19, similarly, a war against NCDs must be an equally important imperative for India as the prevalence of these diseases is becoming younger.”

Assam Chamber Secretary General Deapali Sood said, “The nation felt reassured by the prime minister’s message that the government is readying a comprehensive blueprint for the mass scale production of vaccines against coronavirus. Making good health for each and every Indian a national priority would yield the best dividend for the country.”

He also said the prime minister has shown a clear pathway for economic recovery through a huge infrastructure investment pipeline of Rs 110 lakh crore on 7,000 projects.

CIRE India, South East Asia, Middle East & Africa, Chairman & CEO Ananthan Magazine said the investments on infrastructure projects is a positive step to strengthen our economy.

“The integrated approach for multi-modal infrastructure connectivity along with the stimulus will bring in a major revolution to the current state of the real estate sector and will benefit all stakeholders,” he said adding the identified projects would further reinforce stability and accelerate development across the sector. - PTI
The Headlines:
- Honoring the Honest platform for Transparent Taxation unveiled by Prime Minister Narendra Modi.
- Prime Minister calls for faceless and seamless tax system and to take care of taxpayer's dignity.
- Record number of over 83 lakh COVID-19 tests in a single day.
- Rajasthan Assembly session begins tomorrow.
- And, Assam government allows public transport under new guidelines for unlock 3.

Prime Minister Narendra Modi has said that the tax system in the country is becoming faceless and it will give the tax-payer a feeling of fairness and fearlessness. Launching Transparent Taxation - Honoring the Honest platform through video conferencing in New Delhi today, Mr. Modi said, tax administration should solve problems instead of confusing the tax-payer and everything from technology to rules should be simple. He said, identities of the tax-payer and tax-officer should not matter at all. The Prime Minister said, the effort is to make tax system seamless, painless and faceless.

President of the national industry body, ASSOCHAM, Dr. Niranjan Hiranandani today said that a transparent tax scheme would encourage voluntary tax filing. He said the initiative announced by the honorable Prime minister, Narendra Modi is a move towards making the entire tax filing system into a hassle-free and painless experience for the taxpayer which would eventually encourage people to voluntarily pay taxes on their own. He said the central government's step to reward honest taxpayers is a great leap to ushering a transparent tax regime in the country, states. He said, as a part of the ongoing structural reforms, this move is in line with the 'minimum government, maximum governance' motto of the government of India.

Mr. Rajiv Poddar, President of IMC Chamber of Commerce & Industry, Mumbai, said that the new transparent tax scheme will greatly reduce the cost of compliance and the difficulties faced by the taxpayers. He said the taxpayers' charter will help ease of doing business and put India into a club which very few countries have.

Earlier today, welcoming the new tax platform, Kumaaramangalam Vijay, Partner, J Sagar Associates said proposed reforms launched by the Prime Minister to simplify assessment and appellate process coupled with initiative to provide pre-filled return forms to taxpayers are steps towards making the process technology driven and easy to comply for a common person. He said the government has rightly increased the thresholds for appeals to be filed by the Revenue to reduce litigations. Secretary General of FICCI, Dilip Chenoy called it a historic step in tax administration. He said this will primarily benefit the honest tax payers and added that FICCI welcomes the charter and transparency that has been brought in.
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Panel to Draw Road Map for Making India Manufacturing Hub

TOWARDS SELF RELIANCE 12 sectors identified, eight more to be shortlisted at today’s meeting

Mumbai: As part of the initiatives to make India self-reliant, or Atmanirbhar, a committee has been formed under the aegis of the Department for Promotion of Industry and Internal Trade (DPIIT) with representatives from industry and the government. The first meeting of this group, called ‘Champion Sector’, is scheduled for Wednesday, said people in the know.

The committee is expected to draw up a blueprint for making India the manufacturing hub for a dozen identified sectors including electronics, auto components, furniture and footwear. The meeting will also shortlist another eight sectors that have similar potential, the people said. Proposals have already been submitted on ways to reduce import dependence from countries like China, such as by levying duties.

Mahindra & Mahindra managing director Pawan Goenka, JSW Steel joint MD Seshagiri Rao, PT Industries chairman Salli Singhal, Ficci and Assocham secretary-generals Dilip Chenaoy and Deepak Sood, and CII director-general Chandrjit Banerjee are among the Industry representatives in the group.

The government is represented by DPIIT joint secretary Manmeet Nanda, commerce department additional secretary Bidyut Bihari Swain and Deepak Bagla, who is the chief executive of Invest India.

Goenka is expected to be selected as the chairman of this committee, the people said.

“We will look at manufacturing competitiveness across levels and work with Industry and government bodies both at state and central level,” said a person who is part of the committee, speaking on the condition of anonymity as these discussions are still in the private domain. “The objective of this committee is to increase manufacturing, exports and domestic consumption while reducing imports.”

This committee has already been putting in place an action plan for the various sectors over the last quarter, to help revive business and economic growth.

“The recent clarion call by the PM for an Atmanirbhar Bharat augurs well for a competitive manufacturing sector that exports to the world. India has the talent and the resources to be fully capable of making products for the world,” CII’s Banerjee said.
Data Bill JPC Calls FB Officials for Deposition on August 10

Our Bureau

New Delhi: The Joint Parliamentary Committee (JPC) that is examining the Personal Data Protection Bill has called representatives from social media behemoth Facebook for deposition in its second meeting that is slated for August 10.

Representatives from industry body Assocham, Dr APJ Abdul Kalam Centre and L&L Partners-Law Office have also been invited for the meeting.

In its last meeting, the committee had called officials from the Ministry of Electronics and IT (MeitY), Ministry of Home Affairs (MHA) and the Unique Identification Authority of India (UIDAI) to brief it on the Bill provisions. ET reported earlier that the committee had reached out to firms such as Amazon and Microsoft, tech industry lobby group Nasscom and some academic institutions, ahead of depositions on the landmark Bill.
Govt to Provide Pre-packaged Resolution for Stressed Cos

Our Bureau

New Delhi: The government is looking to provide a pre-packaged resolution framework for stressed companies under the Insolvency and Bankruptcy Code (IBC). A pre-packaged resolution, where a company prepares a restructuring plan in cooperation with its creditors before initiating insolvency proceedings, reduces the time and costs involved in the process.

"Government has set up a committee to give a pre-pack framework... We expect the report of the committee to come by the end of this month," said MS Sahoo, chairperson of the Insolvency and Bankruptcy Board of India (IBB).

Sahoo said the move will require an amendment to the law.

"But if this has to be drawn under law and not by market practice, it will require an amendment in law," Sahoo said, during a webinar on the IBC suspension, hosted by the Associated Chambers of Commerce and Industry of India (Assocham) on Friday. Pre-packs have been one of the key demands of the industry.

In June, the government promulgated an ordinance suspending sections 7, 8 and 9 of the IBC, barring initiation of insolvency proceedings for defaults occurring from March 25. This six-month suspension, ending next month, may be extended up to a year.

Sahoo hastened the decision on suspension to "keyhole surgery." "Most firms which were viable until recently are reeling under stress today. If all such firms were to undergo insolvency proceedings, many of them would end up liquidating for want of plans to rescue them," he said. The failure to liquidate an unviable firm was a mistake that could be rectified in the future but the mistake of liquidating a viable firm cannot be undone, he said. "Rescuing a viable firm is far more important than failing to liquidate an unviable firm during the current times," he said.

Many experts have questioned the decision to suspend Section 10 of the IBC, which enables a corporate applicant to initiate insolvency resolution.

According to Sahoo, carving out Section 10 from the suspension would disturb the balance IBC has maintained between the corporate debtor and the creditors. "If you tie the hands of creditors and say debtors can initiate, this will go against the basic principle of the law, which is to balance the rights of two sets of people. That balance cannot be disoriented," he said.
Throwback to SEZ era: Realty makes room for data centres

SUBHADITYA BHATTACHARJEE
New Delhi, 10 August

Setting up data centres has become the new playground for the battered real estate sector in India, harking back to the early years of the special economic zone (SEZ) era. The central and state government ministries, too, are getting into the act on behalf of the sector.

At the height of the SEZ era, the commerce and finance ministries had squared off over benefits to the real estate companies entailing SEZ development.

Expansion of data centres—the digital back-bone for computing—promising high returns. Global investments are expected to reach $62 billion in three years (as the world switches to digital mode), said Gartner. More than a quarter of that spend, or about $15 billion, is expected to be concentrated in the Asia Pacific region, mainly China, Hong Kong, Singapore, Australia, and India. By this, India will reach $11.2 billion by the end of 2020, despite the COVID-19 pandemic, stated the report.

Data centres need massive built-up space. This is where the real estate sector comes in. The sector consequently wants the government to offer fiscal sops to real estate. The Union Ministry of Information Technology (IT) is willing to cooperate and expects to come up with a data centric policy soon. In a recent of the SEZ policy, the tax suffered on investments would depend on the IT ministry and the Reserve Bank of India (RBI) to offer financial support.

"If we have approached the finance ministry to offer fiscal support," said Ajit Arora, special secretary in the IT ministry, "we are looking at it in the long term on lending and tax breaks to make up for the perceived higher cost of power needed to run these facilities non-stop.

For the LHS, the biggest ask from the industry is to classify the data centre business as an infrastructure sector like the logistics sector, so that developers can avail of loans at rates that can make a difference of at least 50 basis points from those available for sections like IT and IT-enabled services.

While Finance Minister Nirmala Sitharaman had promised in Budget 2020-21 plans to set up parks across the country, the industry wants more. It wants to see more tax sops, set-offs to build the parks, which the revenue department is still hesitant to accept.

Almost every week, real estate groups organise roadshows to plough the benefits of the data centre business. Last week, the Associated Chambers of Commerce and Industry of India (Assocham) organised a digital virtual interaction of the industry with the IT ministry. This week, the real estate consultancy Anarock Property Consultants issued a report on the subject. More are expected in the coming weeks.

In Japan, TMT's iSpace Group announced setting up of a digital technology venture to grab a share of the real estate business surrounding the Cloud economy. The group plans to invest $150 million in the sector through its special purpose vehicle, Yubico Investment, which opened its first hyperscale data centre in Mumbai.

The market was, long dominated by firms like IBM, Oracle, HP Inc, and Microsoft, and NTT, Allianz Group, too, has plans to invest C$460 million to data centres in Andhra Pradesh. So does Japana-based Sakaiya's data centre, reports Anarock.

Data centres can be built by a real estate company or a wholesale data centre operator. It has largely been the latter in India, but more realty companies want in. Within the facility, there can be a wide range of options for companies to choose from, including renting the IT infrastructure to hook their digital operations to putting up their own machines in a part of the building. The buildings can offer a wide menu on a pay-as-you-go model, ranging from basic colocation services for small firms to full-fledged application management services, where the IT infrastructure is also managed by them.

These centres need three main ingredients to work: Land to set up towers, an assured supply of power, and water to filter the air conditions to keep the machines cool and working 24 hours. Off these, land is as usual the most complicated. The centres have to be located near large cities to secure the national fibre grids, and tap into retail labour.

Manel Shyamal, chief financial officer of IT Datacenters, said the choice of locations could impact costs by up to 30 per cent. “It is unfair to expect domestic companies to compete with global giants, unless some of these costs are neutralised,” he said at the Assocham event.

Power supply is also crucial to a data centre. The capacity of a centre is usually measured in megawatts (MWs). CRIs, for instance, measures one of its largest towers in Mumbai as a 24-MW facility. The one in Bengaluru has 12-MW and so on, according to Samuel J. Varghese, vice-president, global marketing, CRIs. Its upcoming 250 million square feet facility in Mumbai will need a commercial and large share of land and an assured supply of 250 MW. Given the daily record of more Indian states to ensure reliable and adequate power supply, many of the companies are turning to solar. Or else, they would prefer open access from the grid, which means the right to choose their own power supplier.

It works out cheaper for them. But, cash-strapped state electricity distribution companies are loath to let them do so.
Maximum City prepares for minimal celebrations

Ganeshotsav, Mumbai’s biggest annual festival, will shrink beyond recognition this year in response to pandemic restrictions and pinched spending power

JAYA GAUNDRE
21-Aug

The enthusiasm is the same as every year,” says sculptor Ekta Bhave, one of the major players in the Ganesh mandal world. “But the scale is different this year. We are preparing for a scaled-down version of the festival, with smaller pandals and limited attendance.”

For the first time in its history, the Mumbai Police have imposed strict COVID-19 guidelines on the celebration of Ganeshotsav, which usually sees massive crowds gather at the pandals. Since the lockdown began in March, there has been a significant drop in footfalls, with most pandals being deserted.

The festival, which is usually celebrated with grandeur and fanfare, has been toned down to comply with the new guidelines. The police have issued a strict advisory to all mandals, stating that the number of people allowed at the pandals will be limited to 50, and that only 50% of the installed capacity for the festival should be used.

The regulations include mandatory wearing of masks, social distancing, and sanitization of the pandal area before and after each prayer. The police have also advised mandals to limit the number of priests and other religious personnel at the pandals.

The decision has been met with mixed reactions. While some mandals have welcomed the guidelines, others have expressed concern that the festival will lose its essence without the usual festivities.

The Maharashtra government has also issued guidelines for the celebration of Ganeshotsav, which include mandatory wearing of masks, social distancing, and sanitization of the pandal area before and after each prayer. The government has also advised mandals to limit the number of priests and other religious personnel at the pandals.

The decision has been met with mixed reactions. While some mandals have welcomed the guidelines, others have expressed concern that the festival will lose its essence without the usual festivities.

The Amsterdam-based NGO, Yell, which has been involved in the promotion of sustainable festivals, has also issued a statement on the guidelines. “We understand the reasoning behind the guidelines, but we also believe that festivals should not be a source of joy and celebration,” the NGO said.
MSME promoters likely to stay in saddle during IBC

IBBI Chairman Sahoo says suspending IBC a keyhole surgery

RUCHIKA CHITRAVANSHI
New Delhi, 21 August

The special insolvency framework for micro, small, and medium enterprises (MSMEs) is likely to allow the insolvency debtor to retain possession of the company till a resolution is reached but all important decisions will have to be finalised by the committee of creditors, Insolvency and Bankruptcy Board of India Chairman M S Sahoo said on Friday.

“The current framework requires the company to go from promoter to interim resolution professional to the resolution professional and then to the resolution applicant; for a small company, this is a lot of business disturbance,” Sahoo said.

The move will not require any change in the law and will be enabled under the provisions of the Insolvency and Bankruptcy Code (IBC).

Union Finance Minister Nirmala Sitharaman had announced, as part of the Covid relief package, there would be a special framework for stressed MSMEs.

The government is also considering amending the IBC to bring in the pre-packaged scheme for all stressed companies.

“The (insolvency law) committee is considering the framework for pre-packaged scheme and it will give its report by the end of this month. It will require a change in the law,” Sahoo said.

Pre-packaged resolution plans, popular in the United States and United Kingdom, involve an agreement by the stressed company and its creditors with a buyer before initiating insolvency proceedings.

Pre-packaged insolvency resolution was not getting finalised because of control remaining with the existing management, non-transparency and bidding that was not competitive. But due to the Covid crisis, the government is considering its implementation after the IBC becomes operational again,” said Manoj Kumar, partner, Corporate Professionals.

Speaking at the seminar organised by Assocham, Sahoo said that suspending the corporate insolvency resolution process under the IBC for a certain period was a “keyhole surgery”. He said what was suspended was microscopic and done in the interests of viable firms.

“Law has to be firmly grounded in the realities of the market. The closure of a company in these times would mean loss of livelihood for many ... Not being able to liquidate an unviable firm is a mistake that can be corrected in the next quarter but the opposite can never be overturned,” Sahoo said. Former finance secretary Sushil Chandra disagreed. He said the decision to suspend the IBC and give a moratorium was not business- or bank-friendly and it should have been left to the lenders.

“This extreme position in policy shift is not appropriate ... Banks have become risk-averse as a result of access to the IBC being denied,” Chandra said. He also said entrepreneurs were forced to sell their businesses outside the IBC for much less since there was no auction-driven model.
Housing Ministry releases rental housing scheme information pack

OUR BUREAU
New Delhi, July 31
The Ministry of Housing and Urban Affairs (MoHUA) on Friday released Affordable Rental Housing Complexes (ARHCs) Knowledge Pack (AKP) via a video conference.

The Union Cabinet on July 8, 2020, approved ARHCs as a sub-scheme under Pradhan Mantri Awas Yojana (Urban) to provide ease of living to urban migrants/poor, said Hardeep Singh Puri, Minister of State (Independent Charge), MoHUA. ARHCs will be implemented either by utilising existing government-funded vacant houses through public-private partnership or by public agencies for a period of 25 years or construction, operation and maintenance of ARHCs by public/private entities on their own available vacant land for a period of 25 years. “ARHC scheme has been framed after a series of consultations with concerned Central Ministries/Departments, States/UTs and other private/public stakeholders. AKP has been devised to provide support to all stakeholders in implementing ARHCs. Implementation of this scheme will not only benefit urban migrants/poor in need but also accelerate entrepreneurship and investment in the rental housing market and give a boost to the economy,” said an official release. Senior government officers and representatives of Naredeo, CREDAI, FICCI, CII and Assocham connected on the webinar. CREDAI’s Awaas App and an e-Comm portal of Naredeo — Housing For All were also launched.
Another extension?

There is a strong buzz in banking industry circles that SBI Chairman Rajnish Kumar may get an extension. Given the economic pandemic and the difficulties faced by the financial sector, there is a good chance that his term will get extended. Kumar's three-year term at the helm of the country's largest commercial bank is due to end in the first week of October.

Salman Khan's market moves

Salman Khan seems to be gearing up to grab a share of the male grooming market, which is dominated by large FMCG players. The actor, who launched his male grooming and personal care brand FSIIH in May with Samyukta, has now forged into the dessert space. Khan has christened the four variants as Tiger, Swan, Moon and Black. Given his success with branded Being Human in the apparel and accessories space, companies may need to watch out for branded FSIIH, which is planned to launch body wipes and perfumes, too, in the coming months.

War of peace

India is giving converging signals on its future approach towards its existing free trade agreements (FTAs) with trade partners ASEAN and Japan. As these pairs have led to an increase in the country's trade deficit, some officials possibly both in the Finance and Commerce Ministries, seem to be critical of them. They said there may be a need to revisit some of these pacts. However, officially the government remains to be on a completely different footing. As a recent conference of India, ASEAN and other countries, Minister of State for Commerce Hardeep Puri said that a review of the FTAs with the ASEAN could lead to a doubling of the two-way trade. He was followed by Commerce and Industry Minister Prasad Gunay's appreciation of Japan as a trade and investment partner, at an Indo-Japan investment summit, with a brief mention of the need to bridge the growing trade deficit.

So, is all the talk about walking out of unfavourable FTAs just wishful thinking by some officials? Or is it part of a bigger strategy of putting pressure on our trade partners to extract concessions? Quiet exit

The Director of AIIMS Institute of Medical Sciences, Randeep Goenka recently found himself in a fix after he was criticised for being the chief guest at an industrialists' webinar organised by ASSOCHAM, sponsored by SBI, which is an UK bank. The discussion was titled 'A healthy regulatory system acts as a shield against Covid-19'. Critics pointed out the conflict of interest in a leading physician's appearance in a programme sponsored by a company that has interests in banking, after which Goenka promptly exited from the discussion.

What's in a name — a tag

The ruling AIADMK in Tamil Nadu cannot do without names of Anna, MGR and Jayalalitha. With Assembly elections just eight months away, the ruling party has renamed three key Chennai metro stations to become their beloved leaders and keep the party cadres in high spirits. Nandalur Metro Station has been renamed as Arignar Anna Alandur Metro Central Metro on Perambur-Tambaram Dr MGR Ramachandaram Central Metro and CMNB Metro as Perambur Thiruvanmiyur to Jayalalitha CMNB Metro. Increasingly, last April, the landmark Chennai Central Station was renamed after MGR.
Govt panel to submit report on pre-pack insolvency framework soon: IBBI chief

What has been suspended is that portion where a very microscopic keyhole surgery has been done under the IBC. But it is being perceived that the entire IBC has been suspended or complete ban is there," said Sahoo.

Sahoo also said that the IBC has to remain focussed on saving viable companies and serving the economy. "Bankruptcy law is needed to serve the economy and we should do that," he added.

The IBBI Chairman also indicated that MSME promoters will continue to stay in charge of the enterprise during the resolution process, and this would be enabled in the proposed special insolvency framework for MSMEs.

The Corporate Affairs Ministry had, in March this year, set up a sub-committee of the Insolvency Law Committee to propose a detailed scheme for implementing pre-pack and prearranged insolvency resolution process. This seven-member panel was also asked to look into pre-requisites for initiation of pre-packaged insolvency resolution process (PPRIP) in terms of default and threshold, appointment of insolvency professional, role and responsibility of committee of creditors, moratorium, and expected cost of process timelines for the completion of process.

Alternative mechanism

Having a pre-pack like those in developed jurisdictions will help in achieving faster insolvency resolution under the IBC. The process would likely be completed much faster than the traditional Corporate Insolvency Resolution Process. Having a pre-pack framework would act as an important alternative resolution mechanism to the CIRP and would help lower the burden on the National Company Law Tribunal, say insolvency experts.
‘IBC suspension will protect viable firms’

The temporary ban on lenders from forcing companies into bankruptcy proceedings is meant to save viable companies in Covid-19 times, even if it comes at the cost of keeping unviable ones alive, said Insolvency and Bankruptcy Board of India (IBBI) chairperson M.S. Sahoo on Friday.

He was responding to expert suggestions that the temporary suspension of Insolvency and Bankruptcy Code (IBC) provisions for corporate defaults after 25 March denied lenders the opportunity to take action against unviable companies.

On 5 June, President Ram Nath Kovind suspended the IBC for at least six months to shield businesses from bankruptcy proceedings for defaults amid the Covid crisis.

At a webinar organized by industry body Assocham, Sahoo said the suspension applied only to a small part of the IBC’s operations, which involves initiating new cases. The ongoing cases were not affected by it, he said.

He said the IBC suspension was initiated because many wanted it, but since its announcement some have criticized the decision.

“Rescuing a viable firm is more important than falling to liquidate an unviable company,” Sahoo told experts and industry representatives. The idea is to salvage companies that have defaulted during the pandemic period for the first time only because of the prevailing extraordinary circumstances, he explained. He likened the ban on new cases to a ‘key hole surgery’ that doesn’t affect the rest of the system.

He also said the temporary blanket ban on all defaults after 25 March was meant to keep it simple, as identifying companies which had defaulted due to the coronavirus crisis could have led to litigation.

“What has been suspended is a microscopic part. The entire IBC has not been suspended. Insolvency is the outcome of market forces. Market must find its solution, of course, it should be facilitated by the ecosystem. But essentially, it is an economic problem and has to be sorted out by market forces."

Former finance secretary Subhash Chandra Garg, who also attended the webinar, said some businesses were so badly dented that they may need to be restructured, while there were others which have taken a temporary hit but will come back. He criticised the decisions to suspend all fresh bankruptcy cases and provide a wholesale moratorium on loan repayments. “We should have adopted a more nuanced solution,” Garg said.
Govt’s new industrial policy offers capital subsidy

Special Sops For Relocating From Other Countries

Gandhinagar: The Gujarat government on Friday unveiled a new industrial policy offering subsidies on fixed capital investment, bank on long-term leases and special incentives to companies that relocate to the state from other countries.

The policy aims to create jobs, boost manufacturing, balance regional development and create an innovation-driven ecosystem. It has taken a bold decision on linking incentives from the state goods and services tax (SGST) due to the complexities in tax calculations.

Instead of SGST/VAT reimbursement, a capital subsidy of up to 31% of fixed capital investment will be given to industries for setting up manufacturing operations.

- Exemption from electricity duty for five years, like the earlier policy.
- Government will provide electricity at 60% of the market rate.
- Special customized incentives for industries wanting to shift from China to Gujarat.
- MSMEs will also be eligible for capital subsidies of up to 32% per cent of loans up to Rs 35 lakh.
- MSMEs will be encouraged to install solar rooftop panels with a higher cost of Rs 2.65 per watt for solar power generation, against the usual Rs 1.75.
- Seed capital for startups has been increased from Rs 10 lakh to Rs 30 lakh.

- The state will provide Rs 5 crore for setting up research and development (R&D) or product development centres.
- Simple window and relationship manager services for all new industries.
- Incentives to private developers for setting up private industrial parks at 25% of fixed capital investment up to Rs 30 crore.
- Support for common environment infrastructure facilities increased from 35% to 40% of project cost up to Rs 50 crore.
- Incentives for skill enhancement up to Rs 1,500 per person per training course.
- For mid-level pre-series R&D funding of startups, a separate fund shall be created under Gujarat Venture Finance Limited (GVFL).

Policymakers have found the holding of Vibrant Gujarat Global Summit that is scheduled for January 2021, a one-time decision.

The new industrial policy looks to re-engineer the state’s industrial sector Covid-19 outbreak,” said Gujarat Chief Minister Vijay Rupani, while announcing the policy for the next five years.

The government has also identified 10 thrust sectors, which will get additional incentives. The government said a separate policy for the services sector will be announced soon.

The policy envisages spending Rs 10,000 crore every year on industrial development or Rs 40,000 crore over the years.

“Gujarat stands first in terms of the number of industrial entrepreneurship memoranda, with 51% of the 328 firms in India in terms of value,” Chief Minister Vijay Rupani said. “A new industrial policy was long awaited, and the state government has very extensively considered a slew of sectors. Capital subsidy being directly credited to the entrepreneur’s accounts will be one of the distinguishing features of this policy. The special focus on micro, small, and medium enterprises (MSMEs) was the need of the hour and will go a long way in luring these industries further,” Rupani said.

Durgesh Bhuch, president, Gujarat Chamber of Commerce and Industry (GCCI), said, “The new policy will be beneficial to industry. The capital subsidy and land leasing will help boost investors’ morale and help bring in investments. At the same time, the move to set up affordable housing in the industrial sectors will be in the interest of workers. We expect that provisions in the policy are effectively implemented.”
Two outfits voice concerns on data protection legislation before joint parliamentary panel

KARISHMA MEHROTRA
NEW DELHI, AUGUST 10

At the meeting of the joint parliamentary committee to examine the data protection Bill, law firm Luthra and Luthra on Monday argued that broad definitions widen the scope of the Bill, limiting the freedom of business tasks, it is learnt.

Another presentation from the Foundation of Data Protection Professionals in India is learnt to have stated that the Bill yielded to the pressure of the industry and can lead to abuse of powers by the government.

Representatives from Luthra and Luthra, it is learnt, recommended narrowing down the definitions of harm and sensitive personal data. Citing an example, it is learnt to have argued that without sufficient guidelines, denial of credit or loan to an applicant based on credit scoring may be considered a ‘harm’ under the Bill.

The law firm, it is learnt, also raised concerns regarding the definition of sensitive personal data, stating that words such as “behavioural characteristics” and “facial images” could put actions such as targeted advertisements and CCTV footage under the gamut of the Bill, leading to increase in compliance burdens.

The Foundation of Data Protection Professionals in India is learnt to have stated in its presentation that the government has yielded to the pressure of the industry in dropping restrictions for transfer of personal data outside India and retaining provisions of data localisation only for sensitive data.

It is also learnt to have expressed concerns about the independence of the Data Protection Authority, pointing out that it would be appointed by a committee of Cabinet Secretaries and Ministry Secretaries and not the Chief Justice.

On Tuesday, the Associated Chambers of Commerce and Industry of India (ASSOCHAM) is to make a presentation before the committee.
House panel discusses ways to minimise Internet shutdowns

KARISHMA MEHROTRA
NEW DELHI, AUGUST 11

THE PARLIAMENTARY Standing Committee on Information Technology on Tuesday discussed ways to minimise internet shutdowns in the country and prioritise more logical ways to order an internet shutdown, it is learnt.

Upon hearing presentations from officials of the Ministry of Electronics and Information Technology and the Cellular Operators Association of India, members of the committee reached a consensus that reliance on internet shutdowns should be decreased but it should be balanced against national security issues, it is learnt.

The committee, it is learnt, also discussed the Supreme Court order in January that mandated that internet shutdown orders must be made public and observed that the fundamental right to freedom of speech and expression using the internet was constitutionally protected.

The ministry officials also discussed the progress made regarding the introduction of 5G technology to India, it is learnt. The members of the committee are learnt to have expressed hope that it would begin at an early as possible.

Meanwhile, in a separate meeting, the Joint Select Committee on the Data Protection Bill heard presentations from the Associated Chambers of Commerce and Industry of India (ASSOCHAM) and the APJ Abdul Kalam Centre.

ASSOCHAM, it is learnt, argued that the legislation should allow for free cross-border flows of data to foster a vibrant digital economy. They also expressed concern about potential abuse of power due to the broad exemptions for the government under the Bill, it is learnt.

In a separate presentation, it is learnt, the APJ Abdul Kalam Centre presented views that data localisation was crucial to national security and law enforcement measures, citing lynchings due to rumours that spread on WhatsApp.

The presentation argued that the current mechanism for retrieving data from foreign companies faced significant delays, it is learnt.
Suspension of some IBC provisions aimed at rescuing viable companies

PTI & SNS
MUMBAI, 21 AUGUST

Insolvency and Bankruptcy Board of India (IBBI) on Friday said that some IBC provisions were suspended due to the COVID-19 situation and there is no complete ban or prohibition on lenders with regard to proceedings for corporate defaults.

"We have done a very microscopic 'keyhole surgery' under the Insolvency and Bankruptcy Code (IBC) in light of the COVID-19 crisis, and no suspension, complete ban or prohibition is there," IBBI chairperson M S Sahoo said at an ASSOCHAM e-summit on IBC.

What was required, he said, was to have a well-calibrated middle path and suspend some of the elements.

The traditional model does not work at this point of time when every firm, industry, economy and the entire world is under stress, he said.

This called for experimentation that when these twin complementary remedies translate to two competing options, either suspend the operations of the code or let it continue to operate, he noted.

"If you suspend the operations of the code, you will fail to liquidate an unviable firm, this mistake can be rectified in the following quarter or year but the second option that you operate the IBC in its normal form, this mistake can never be rectified," Sahoo explained.

So, rescuing a viable firm is far more important than failing to liquidate an unviable firm during the current times, he said adding that both options have intended and unintended consequences.

He further said that companies experiencing stress for the first time only because of the COVID-19 pandemic and which did not have the stress earlier will be prevented from being forced into insolvency proceedings because of this unprecedented situation.

"There is a possibility that a company which never defaulted earlier defaults during COVID-19 on account of some fundamental reasons and not because of the pandemic, there could be such a rare case but if we get into such things we will simply lose years fighting legal battles, so let such rare cases have the benefit of doubt and move on," said the IBBI chief.

On suspension of Section 10 of the IBC, he said it's a voluntary option. Talking about the ordinance brought in Section 10A that prohibited filing of applications only for the purpose of Corporate Resolution Process (CRP), Sahoo said it did not change the definition of default and did not dissolve the obligations of the debtors.
Hardeep Singh Puri releases ARHCs knowledge pack

Hardeep Singh Puri, Minister of Housing and Urban Affairs (MoHUA) released a ARHCs Knowledge Pack (AKP) via a video conference, Dr. Pradeep Misbah, Secretary, MoHUA presided over the function which was attended by senior officers of State Governments/UTs and representatives of NAREDCO, CREDAI, PHCC, CII and ASSOCHAM. A webinar on COVID 19 pandemic has resulted in massive reverse migration of workers/urban poor in the country. 

In line with the Prime Minister’s clarion call of Atmaanirbhar Bharat, Union Cabinet on July 8th approved Affordable Rental Housing Completes (ARHCs) as a sub-scheme under Pradhan Mantri Awas Yojana (Urban) to provide ease of living to urban migrants/poor.

ARHCs will be implemented through two models:

1. Model 1: Utilising existing government funded vacant houses of state (DC), Ministry of Public Private Partnership or by public agencies for a period of 25 years. The scheme provides an opportunity for all States/UTs to convert their existing vacant houses constructed under various Central/ State Government schemes into ARHCs. The model RFP has been shared with all States for customisation and issuance by them to select a concessionaire.

2. Model 2: Construction, operation and maintenance of ARHCs by public/private entities on their own on available vacant land for a period of 25 years.

A large portion of available vacant land is lying unutilised with various industries, trade associations, manufacturing companies, educational, health institutions, development authorities, housing boards, Central/State Public Sector Undertakings (PSUs) and other such entities. By providing appropriate policy support, enabling suitable provisions and incentives, these lands can be utilised effectively for developing affordable housing facilities for migrants/poor.

Further, MoHUA will invite Expression of Interest (EoI) for shortlisting of entities by ULBs to construct, operate and maintain ARHCs on their own available vacant land.

The event had a large participation from States/UTs/ULBs from across the country, real estate industry captains and industry chambers. All stakeholders had first-hand familiarisation with ARHCs scheme and its implementation tools in the form of AKP. MoHUA will extend all possible support for successful implementation of the scheme.
Vitamins, minerals rich diet to fight virus

New Delhi (IANS): During a session held at the Associated Chambers of Commerce and Industry of India (ASSOCHAM), the health experts stressed the need for inclusion of vitamins and minerals in daily diet to build immunity for the battle against the COVID-19.

The present pandemic has brought the focus back on the role of vitamins as part of nutrition going beyond popular proteins and carbohydrates, they said on Saturday.

The experts weighed in that traditional Indian foods and natural herbs are a potent combination to avert threat from the deadly virus. "There are several foods which are rich in natural minerals and nutrients, but we destroy their nutritional value in the course of our cooking and consumption practices. Wheat, which in its original form is Dalia, it has important minerals like phosphorus. Still, in our strange wisdom we powder it into a refined maida which is nothing but starch and increases weight and risk of diabetes," said Dr Shriksha Sharma, founder and managing director of Dr Shrikha’s NutriHealth.

Dr Sharma named traditional food items and Ayurvedic herbs that can increase immunity level in the body. "Barley, Channa, Sattu, seeds - pumpkin, sunflower, chia and flax among others that can be included in diets for a nutrition boost across all age groups. Ashwagandha and Giloy are potent herbs that can be given to both seniors and children."

They purify the blood, build the body’s immunity, reduce stress and keep intact, healthy pH level in the body," she added.

The session was held while concluding the second edition of the ‘Illness to Wellness’ series themed ‘Building immunity through nutritious food during COVID-19’ by ASSOCHAM.

The experts also dismissed the need for a protein or carbohydrate-rich diet, instead advocated for a wholesome, balanced diet especially in times of Corona.

"The beauty of Indian traditions during COVID times is that we need the support of this amazing knowledge of Indian Ayurveda and traditions to beat it," Dr Sharma said.
HITs should focus on farmers’ problems: Venkaiah Naidu

New Delhi (PTI): HITs should start major research programmes to boost the rural economy through the development of sustainable technologies, Vice-President Venkaiah Naidu said on Monday.

The research at HITs and other higher education institutions, he said, must be relevant to society and focus on finding solutions to various problems faced by mankind from climate change to health issues. Indian institutions will be counted among the world’s best only when they start impacting the society around them by developing optimal and sustainable solutions to the problems faced by the nation. Research should focus on making the lives of people comfortable, quicken the pace of research and ensure a more equitable world order,” Naidu said in his address at the diamond jubilee celebrations of IIT Delhi.

Calling upon the HITs to pay attention to the problems faced by the farmers and rural India, the Vice-President asked them to work not only for enhancing the production of agriculture but also for reducing the production of pollution. “With more than 50% of our population still dependent on agriculture, it is important for HITs to start major research programmes to boost the rural economy through the development of sustainable technologies,” he said.

“Higher education institutions should not work in silos and form a symbiotic relationship with the industry to develop cutting-edge technology and the industry experts in various areas should act as mentors in guiding researchers. This type of collaboration will help in fast-tracking projects and produce quicker results,” he added.

“There should be greater investment in R&D projects which focus on finding solutions to societal problems. I call upon the private sector, including industry bodies like CII and ASSOCHAM, to collaborate with academia in identifying such projects and fund them liberally,” he said.
JC BOSE UNIVERSITY INKS MoU WITH ASSOCHAM COUNCIL

Faridabad: To take initiatives to another level and to promote eco-friendly activities on the campus, JC Bose University of Science and Technology, YMCA, Faridabad, inked an MoU with the ASSOCHAM National Council for Green and Eco-friendly Movement (CGEM) to promote mutual cooperation and exchange programmes in the field of environment sustainability. The MoU ceremony, which was held on a digital platform, was attended by Vice-Chancellor Prof. Dinesh Kumar, registrar Dr. SK Garg, chairperson of environmental engineering department Dr. Renuka Gupta, director, industrial relations Dr. Rashmi Pujari from the university, and chairman of CGEM Pankaj Dhankar and senior director Neeraj Arora from ASSOCHAM.

ASSOCHAM CGEM offers a sustainability certification programme which is specifically designed for the sustainable design and development of the buildings and related developments, to enhance the knowledge of building professionals on green building concepts and technologies. This collaboration will facilitate the students of the university from environmental science, civil engineering and mechanical engineering background to get exposure to green building design strategies, waste management and sustainable development. It will facilitate the students to participate in the training programme on green building certification conducted by the CGEM apart from seminars and workshops on the issue of environment sustainability. The environmental science department will act as the nodal department to execute collaborative initiatives with the CGEM. Expressing pleasure over the tie-up, the V-C said the green initiatives of ASSOCHAM would help the university in getting expertise in green and eco-friendly development as the university has a plan to develop its second campus in Bhikari village of Faridabad which comes under the Gurugram-Faridabad Aravali hills forest range.
Include chapters on citizens duties in school books: Govt to NCERT, states

NEW DELHI: As public participation gains significance in the fight against coronavirus, the Centre on Friday asked the NCERT and state governments to include chapters on citizens’ duties in school books.

Union Secretary, dept of Justice, Barun Mitra said the govt has prepared course modules on citizens’ duties as detailed in the Constitution, after some states sent their inputs on the subject.

"We have requested the NCERT as well as state governments to include chapters in Civics and Political Science books with special emphasis and focus on citizens' duties. The legal affairs department has prepared course modules on the subject," he said at a webinar on Citizens Duties During COVID-19' organised by ASSOCHAM.

Noting that children are the finest carriers of social messages as seen in the Swachh Bharat and 'No to Plastics' campaigns, he said citizens’ duties are best embedded in children.
Covid spurs digital payments

SRUTI VENUGOPAL
Hyderabad

While digital payments got a heads up post demonetisation in 2016, the coronavirus-led lockdown has provided further impetus to these payments. The proof of this growth is the rise in UPI transactions — which is a real-time payment system developed by National Payments Corporation of India (NPCI).

As per data provided by NPCI, UPI has grown from 11.63 million in volume terms in July 2017 to 1,497.36 million in July 2020. In terms of transaction value, the number has grown from Rs 3,411.35 crore to Rs 2,90,537.86 crore in the same period. Not just that the year-on-year growth has also doubled from Rs 146,386.64 crore in July 2019 to Rs 2,90,537.86 crore in July 2020 in terms of transaction value.

NPCI data says that there are almost 20 third party apps that provide UPI facility which includes popular names such as GooglePay, PhonePe and WhatsApp (live for limited users) among others. Reports suggest that GooglePay, PhonePe, Paytm, Mobikwik and Freecharge are the top five UPI apps currently available with GooglePay holding 40 per cent market share and PhonePe almost there. Paytm and others together hold the remaining 20 per cent share.

The only time the UPI transactions witnessed a dip was in April this year when the country was going through lockdown phase.

(SEE PAGE 2)