ASSOCHAM COVERAGE REPORT
February 2021

ASSOCHAM PR Department

THE ASSOCIATED CHAMBERS OF COMMERCE AND INDUSTRY OF INDIA
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### Industry Story

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Print Coverage
STAKEHOLDERS’ TAKE ON BUDGET

Goa’s prominent businessmen and industry players take a closer look at the numbers and analyse what the budget means for the country, the state and themselves.

This spending that the government has envisaged, and the stimulus on infrastructure and solar, is well-targeted with an eye on increasing employment, having mentioned it in the Budget. It is a balance that has been maintained.

Ishwar Kishore, President, Assocham, Goa

It is quite a positive budget because we showed an increase in direct taxes which has not happened. There is emphasis on infrastructure. All this expenditure will boost employment and trade and the overall inflow into the system.

Anil Singhvi, President, Assocham, West Bengal

The Budget speaks of ₹11,000 crore for MSMEs which is double compared to last year. This will boost MSME development. The one-year extension of tax holiday and capital gains exemption for startups will incentivise funding in this sector.

Kishor Mahadevia, President, Assocham, Maharashtra

Overall the Budget appears OK. The allocation for road and rail infrastructure is impressive and will help the industry in the long run. But for the tourism sector it is a huge disappointment. We were expecting some relief.

Niladri Nath, President, Assocham, Delhi
Budget to boost economy: Guj Inc

The Budget has given a big boost to startups and innovation through a variety of measures. We hope that all these key announcements will bear fruits in the medium term to facilitate growth across sectors.

Arjun Handa | VC and MD, Claris

Proposal to extend exemption for purchase of affordable houses and tax exemption for affordable rental housing projects is encouraging. Customs duty cut on semis, flats is welcome.

Jazay Shah | Chairman, ASSOCHAM GUJARAT COUNCIL

Agricultural credit target has been enhanced. Agri infrastructure, development cess will create resources to conserve and process agri products, which will bring higher income for farmers.

Angshu Mallick | Deputy CEO, Adani Wilmar Ltd.

Team TOI

package and reducing custom
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ASSOCHAM’S Post Union Budget’ 21 Reaction

By - Shri Jaxay Shah, National Chairman, CREDAI and Chairman, ASSOCHAM Gujarat Council

In this Union Budget 2021, focusing on Atmanirbhar Bharat, the government stretched its resources to provide for the most vulnerable. Highlighting part is that affordable housing projects can avail tax holiday for one more year. Also the proposal to extend exemption available for the purchase of affordable houses & to provide tax exemption for affordable rental housing projects.

Another relief from budget is the reduction of customs duty uniformly to 7.5% on semi, flat, and long products of non-alloy alloy, and stainless steels. Appreciable that as a measures to clean up the bank books, an ARC would be set up to consoli-
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Online Coverage
Budget reformist, will drive economic revival post-COVID-19: India Inc

The focus on growth over fiscal consolidation, healthcare spending and steps to further help the startup ecosystem came in for praise from industry leaders across different sectors.

New Delhi: India Inc on Monday hailed Finance Minister Nirmala Sitharaman’s Budget for 2021-22 as a reformist one that reimagines India’s self-reliance like never before and will drive revival of the economy from the impact of the pandemic with enhanced spending.
Budget is a booster dose to Aatmanirbhar Bharat; economic recovery: Assocham

MANGALURU: Finance minister Nirmala Sitharaman on Monday gave a booster dose to the economy through six pillars of mega rise in capital expenditure on healthcare, physical infrastructure without putting much pressure on the taxpayers, Assocham president Vineet Agarwal said.

A huge 137 per cent increase in outlay for healthcare with specific Rs 35,000 crore for
New Delhi, February 1

India Inc on Monday hailed Finance Minister Nirmala Sitharaman’s Budget for 2021-22 as a reformist one that reimagines India’s self-reliance like never before and will drive revival of the economy from the impact of the pandemic with enhanced spending.

The FM has given a booster dose to the economy through six pillars of mega rise in capital expenditure on healthcare, physical infrastructure without putting much pressure on the taxpayers — Vineet Agarwal, Assocham President

The Budget is a clear-headed and growth-oriented one that lays a strong foundation for an Aatmanirbhar Bharat — Uday Shankar, FICCI President

The focus on growth over fiscal consolidation, healthcare spending and steps to further help the startup ecosystem came in for praise from industry leaders across different sectors.

“Coming in the backdrop of a global pandemic of the century, it boldly spells the government’s growth agenda and a march towards building a new and prosperous India. The Budget clearly has the stamp of our Prime Minister with a clarion call for ‘Sabka Saath Sabka Vikas’ and ‘Vocal for Local’,” founder and chairman of Bharti Enterprises Sunil Bharti Mittal said.
Budget 2021 Reactions LIVE: Who said what about Nirmala Sitharaman’s announcements - Top quotes from India Inc.

Budget 2021 Reactions LIVE: Modi added that this was one of the rare Budget speeches that elicited so many positive reactions from experts.

Written By: Prashant Singh
Edited By: Harish Dagh
Updated: Tue, Feb 02, 2021

Union Finance Minister Nirmala Sitharaman on Monday presented the Union Budget 2021-22. FM Nirmala Sitharaman has made a number of announcements pertaining to textiles, manufacturing, railways, startups, health, infrastructure, income tax and other
Budget 2021 reformist, will drive economic revival post-Covid-19: India Inc

Fiicial President Uday Shankar said the budget is a clear-headed and growth-oriented one that lays a strong foundation for a Astmanbhar Bharat.

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India Inc gives thumbs up to Budget

ANI | Updated: Feb 01, 2021 17:37 IST

New Delhi [India], February 1 (ANI): The industry stakeholders gave thumbs up to the Union Budget presented by Finance Minister Nirmala Sitharaman on Monday, saying it gave a booster dose to the economy through six pillars of mega rise in capital expenditure on healthcare, physical infrastructure without putting much pressure on the taxpayers.

The euphoria was clearly evident as the equity indices in the country closed nearly 5 per cent higher on Monday.
India Inc hails Budget 2021 as reformist, says it will drive post-Covid economic revival

Asad Khan and Sanjiv Bharti hailed Finance Minister Nirmala Sitharaman’s Budget for 2021-22 as a reformist one that reimagines India’s fiscal stance and will drive revival of the economy from the impact of the pandemic with enhanced spending.

The focus on growth over fiscal consolidation, increased spending and steps to further help the stressed economy came in for praise from industry leaders across different sectors.
Budget reformist, will drive economic revival post COVID-19: India Inc

New Delhi, Feb 1 (PTI) India Inc on Monday hailed Finance Minister Nirmala Sitharaman’s Budget for 2021-22 as a reformist one that reimagines India’s self-reliance like never before and will drive revival of the economy from the impact of the pandemic with enhanced spending.

The focus on growth over fiscal consolidation, healthcare spending and steps to further help the startup ecosystem came in for praise from industry leaders across different sectors.

'Coming in the backdrop of a global pandemic of the century, it boldly spells the government’s growth agenda and a march towards building a new and prosperous India. The budget clearly has the stamp of our Prime Minister with a clarion call for 'Sabka Saath Sabka Vikas' and 'Vocal for Local', Founder and Chairman of Bharti Enterprises Sunil Bharti Mittal said.

The first budget of this new decade reimagines India in the form of Aatmanirbhar Bharat like never before, he added.

Echoing similar views, Vedanta Resources Executive Chairman Anil Agarwal tweeted, 'Congratulations to @narendramodi and FM @nsitharaman for a very reformist
New Delhi [India], February 1 (ANI): The industry stakeholders gave thumbs up to the Union Budget presented by Finance Minister Nirmala Sitharaman on Monday, saying it gave a booster dose to the economy through six pillars of mega rise in capital expenditure on healthcare, physical infrastructure without putting much pressure on the taxpayers.

The euphoria was clearly evident as the equity indices in the country closed nearly 5 per cent higher on Monday. Chandrakant Banerjee, Director General, Confederation of Indian Industry (CII) welcomed the Union Budget presented Sitharaman and lauded the 34.5 per cent rise budgeted in the capital expenditure targeted towards major infrastructure expansion initiatives.

“It is encouraging to note that the Finance Minister favoured a major expansion in government spending with a focus on capital expenditure to give a fillip to demand generation and strengthening the recovery momentum. This was much warranted and is in line with what CII has been strongly advocating with the government,” said Banerjee.

“The 34.5 per cent rise budgeted in the capital expenditure spending for FY22 mainly targeted towards major infrastructure expansion initiatives are laudable. This is likely to have a multiplier impact on the different sectors of the economy and develop confidence on growth beyond the current recovery,” he added.

In her budget speech, Sitharaman mentioned that this year’s budget focused on six pillars—Health and Wellbeing, Physical and Financial Capital, and Infrastructure, Inclusive Development for Aspirational India, Reinvigorating Human Capital, Innovation and R&D and minimum government and maximum governance.

The Minister stated that India’s fight against COVID-19 continues into 2021 and that this moment in history, when the political, economic, and strategic relations in the post-COVID world are changing, is the dawn of a new era — one in which India is well-poised to truly be the land of promise and hope.

“Today we saw an outstanding, clear-headed and growth-oriented budget that lays a strong foundation for an Atmanirbhar Bharat. The fact that government chose growth over fiscal consolidation is indeed heartening. There is a sharp focus on capital expenditure. The fact that no new taxes have been levied shows government’s recognition of the stress different sections of society have been going through and the need to support them at this critical juncture. It’s heartening the Finance Minister has takenconcert steps to improve the Ease of Doing Business and encourage compliance,” said Uday Shankar, President, Federation of Indian Chambers of Commerce and Industry (FICCI).
Budget 2021 Reactions LIVE: Who said what about Nirmala Sitharaman’s announcements – Top quotes from India Inc.-Business Journal

Union Finance Minister Nirmala Sitharaman on Monday presented the Union Budget 2021-22. FM Nirmala Sitharaman has made a number of announcements pertaining to textiles, manufacturing, railways, startups, health, infrastructure, income tax and other domains. Welcoming the announcements made by FM Sitharaman, PM Narendra Modi said that Union Budget 2021-22 contains the vision of self-reliance as well as inclusiveness. Modi added that this was one of the rare Budget speeches that elicited so many positive reactions from experts.

Here are all the LIVE updates on top quotes, reactions of India Inc. about their take on Budget 2021:-
Top 12 tax reforms announced in the Union Budget 2021-22

After facing difficulties, such as job losses and salary cuts, arising from the COVID-19 slowdown, the Indian taxpayer expected some measures that would ease the pressure mounted by the dwindling economy. How effective was the Union Budget 2021-22 in addressing the concerns of the taxpayer? Let’s find out!

The Indian taxpayer anticipated some income tax benefits as part of the Union Budget 2021-22 announcements to alleviate the financial stress brought on by the COVID-19-led economic meltdown. While specific expectations, such as rationalisation of GST, new income tax slabs and stamp duty relief were given a miss, taxpayers can expect to enjoy the trickle-down benefits of some of the following measures announced as part of the Budget.

1. **TDS reform for Trusts**: The Government proposed to make dividend payments to Real Estate Investment Trusts (REIT) and Infrastructure Investment Trusts (InvIT) exempt from Tax Deducted at Source (TDS). The move would enable Foreign Portfolio Investors (FPI) to defer finance REITs and InvITs, which would, in turn, help the cash stressed real estate sector expedite its recovery.

2. **For affordable and rental housing**: The Rs 1.5 lakh deduction allowed on the payment of interest for affordable housing has been extended by one more year to 2022. To ensure affordable housing for migrant workers, tax holiday on affordable rental housing projects has also been extended for a year.

3. **Infrastructure funding**: The Finance Ministry would introduce policies to make it easy for foreign investors to invest in India’s infrastructure projects shortly. Further relaxations would soon be announced for private funding and direct investment in infrastructure.
Budget is a booster dose to AatmaNirbhar Bharat; Economic recovery: ASSOCHAM

Ten News Network

New Delhi, 01st February 2021: Finance Minister Nirmala Sitharaman today gave a booster dose to the economy through six pillars of mega rise in capital expenditure on healthcare, physical infrastructure without putting much pressure on the taxpayers. ASSOCHAM President Mr Vineet Agarwal said.
Budget 2021: Did Nirmala Sitharaman meet expectations of real estate sector?

Finance Minister Nirmala Sitharaman on Monday presented the Union Budget 2021. Some experts from the real estate sector tell us what they think were the hits and misses of Union Budget 2021.

Affordable housing and reduction of tax on home loans have been the biggest gains from Union Budget 2021 for real estate sector. (Photo: Getty Images)
India Inc Gives Thumbs Up To Budget

India Inc gives thumbs up to Budget

01 February, 2021
by ANI

New Delhi (India), February 1 (ANI): The industry stakeholders gave thumbs up to the Union Budget presented by Finance Minister Nirmala Sitharaman on Monday, saying it gave a booster dose to the economy through six pillars of mega rise in capital expenditure on healthcare, physical infrastructure without putting much pressure on the taxpayers.

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Union Budget evokes mixed reaction in J&K

Gopal Sharma

JAMMU, Feb 1: The Union Budget presented in the Parliament today by Finance Minister, Nirmala Sitharaman has evoked mixed reaction in the Union Territory of Jammu and Kashmir.

The Jammu Chamber of Commerce and Industry (JCCI) in its immediate reaction to the Budget announced by the Central Government today lauded the Government of India for announcing massive budget for the health sector. It said COVID-19 was an eye opener for the Government to focus and increase the budget for health sector. Rs 35000 crores for COVID-19 vaccine is a laudable step, the JCCI added.
ASSOCHAM President rates Budget 2021

Finance Minister Nirmala Sitharaman presented the country’s general budget in Parliament today. Here is what Niranjan Hiranandani and ASSOCHAM President Vineet Aggarwal said on today’s budget.

Tags: Budget 2021 | health sector | budget 2021 News | hotel sector
Union Budget 2021: 'A bold budget that maintains pathway to reforms'

While some industry majors believe that Nirmala Sitharaman’s Budget has given a booster dose to the economy, others say that progressive announcements will fast forward the V-shaped recovery in a broad-based manner.

Viveet Agarwal, ASSOCHAM President

"Finance Minister Nirmala Sitharaman has given a booster dose to the economy through six pillars of the mega-rise in capital expenditure on healthcare, physical infrastructure without putting much pressure on the taxpayer."

"Budget 2021 has maintained the pathway to reforms with a crucial revision in the FDI limit in the insurance sector to 74% from 49%. The decision would lead to the sector generating a significant multiplier."
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Arun Gupta, president Jammu Chamber, however, pointed out that nothing special has been announced for the trader industrial Sector in this budget. He said for recent industrial package of Rs 28,400 crores, the Govt has yet to issue notification. Gupta also welcomed the decision of the Government for announcing J&K Gas Pipeline Project.

The JCCI president said economy of Jammu and Kashmir is purely based on tourism Sector but no focus has been laid on this sector and especially in Jammu division which has been ignored for the last so many years. He, however, welcomed the Government decision to open 100 new Sainik Schools, rationalization of Custom duty, exemption from filing of income Tax return for senior citizens above the age of 75 years and enhancement of audit limit from Rs 5 crore to 10 crore.
THE HEADLINES

- Prime Minister Narendra Modi says the Union Budget will bring positive changes for individuals, industry, investors and infrastructure sector.
- Capital expenditure increased to provide Rs 5.84 lakh crores.
- Budget outlay for health and well being killed by 139 per cent to over 2 lakh crores reach.
- Senior citizens above 75 years of age with only pension income exempted from filing Income Tax Return.
- FDI limit in Insurance Companies increased to 74 per cent; Allows foreign ownership and control with safeguards.
- And UN Security Council to meet today to discuss developments and a potential international response to the military coup in Myanmar.

As the nation fights the COVID-19 pandemic, we begin with a message of precaution to stay safe and protected by following these simple steps:

- Wear a face mask.
- Maintain 2 feet (or 6 feet) social distancing.
- Focus on hand and face hygiene.

Prime Minister Narendra Modi has said that the budget will bring positive changes for individuals, industry, investors and infrastructure sector. Calling it historic, Mr Modi said the vision of self-reliance can be seen in the budget. He said, villages and farmers are at the heart of this Budget. The Prime Minister was sharing his views on the budget through a video message.

Later in a series of tweets, the Prime Minister said that the Budget of Aam Aadmi Bharat is a budget of opportunities, which will further the growth of a wide range of sectors. Mr Modi said, the budget will expedite Ease of Living and bring many positive changes for individuals, investors, industry and infrastructure. He said, the budget aims at creating wealth and improving well-being. Mr Modi expressed happiness that there is an unparalleled focus on healthcare in the Budget and there is also a great focus on research and innovation. He said, the boost to job creation is also clearly visible. The Prime Minister said, it is a Budget for farmers and agriculture sector and it will contribute to the doubling of incomes of the hardworking Annadatas and invigorate the sector with futuristic technologies. He said, credit availability will improve and APMC apparatus will be strengthened.

Finance Minister Nirmala Sitharaman presented the Union Budget 2021-22 in the Lok Sabha yesterday. The budget laid a vision for an Aam Aadmi Bharat. The Finance Minister said, Aam Aadmi Bharat is an expression of 130 crore Indians who have full confidence in their capabilities and skills.
India Inc gives thumbs up to Budget

ANI
01 Feb 2021, 22:56 GMT+10

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Portal | Finland News
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Government committed to taking Faceless Tax Assessment to next level for the benefit of taxpayers: Shri PC Mody, Chairman, CBDT- Post Budget Conf
Print Coverage
FD Model for Tax on ₹2.5L+ Contribution to Employees’ PF

Our Bureau

New Delhi: Contributions to Employees’ Provident Fund (EPF) above ₹2.5 lakh a year will be kept in a separate basket and taxed in a similar way as fixed deposits, without any double taxation, said Kamlesh Varshney, joint secretary, tax policy division at the Central Board of Direct Taxes (CBDT).

“Whatever contribution you are making to Provident Fund, whatever is in excess of ₹2.5 lakh, that will be in a separate basket and interest on that particular corpus will be taxable. But it will work exactly in the same manner as the way interest income on fixed deposits is taxed today.” Varshney said at a post-Budget session organised by industry body Assocham.

Finance minister Nirmala Sitharaman had announced in the Budget presented on Monday that employee contributions to EPF over ₹2.5 lakh a year would be taxable from April 11. The move is set to impact people with high incomes and high contributions to EPF, but the government has argued that it will affect less than 1% of contributors.

The official said that banks deduct 10% tax on the interest that is accrued on fixed deposits. If the taxpayers’ tax slab is higher than 10% then they pay advance tax, but taxpayers get a refund if tax liability is less than 10%.

CBDT chairman PC Mody said the dispute resolution committee for smaller taxpayers will have multiple benches.
Dispute Resolution Committee to have multiple benches: CBDT chief

THE DISPUTE RESOLUTION Committee proposed to be set up in the Budget will have multiple benches which will give opportunity to small taxpayers to settle tax matters without going through the appellate process. CBDT chairman PC Mody said the I-T department would make available all the information it is receiving from various other agencies like Sebi or MCA in form 26AS to facilitate taxpayers to file correct tax returns. “Our constant endeavour is to ensure that a taxpayer feels motivated to voluntarily comply with tax laws and honest taxpayer gets all facility to which he is entitled to and at the same time the persons who are trying to game the system or trying to take advantage in unfair and undue manner they will also get taken care of,” he said at an Assocham event. — PTI
Dispute Resolution Committee to have multiple benches: CBDT chief

NEW DELHI: The Dispute Resolution Committee proposed to be set up in the Budget will have multiple benches which will give opportunity to small taxpayers to settle tax matters without going through the appellate process, a top tax official said on Wednesday.

Central Board of Direct Taxes (CBDT) Chairman P C Mody said the I-T department would make available all the information it is receiving from various other agencies like Securities and Exchange Board of India (Sebi) or Ministry of Corporate Affairs (MCA) in form 26AS to facilitate taxpayers to file correct tax returns.

"Our constant endeavour is to ensure that a taxpayer feels motivated to voluntarily comply with tax laws and honest taxpayer gets all facility to which he is entitled to and at the same time the persons who are trying to game the system or trying to take advantage in unfair and undue manner they will also get taken care of," Mody said at an Assocham post-budget event.

He added that this would get strengthened by the constant exchange of information which we are having with CBIC, MCA or Sebi.

Mody said a tax return is picked up for scrutiny only in case of mismatch and where multiple red-flags are being shown by the system.

Finance Minister Nirmala Sitharaman in her 2021-22 Budget speech said a Dispute Resolution Committee (DRC) would be set up to help reduce litigation for small taxpayers. Taxpayer with a taxable income up to Rs 50 lakh and disputed income up to Rs 10 lakh can approach the committee.

Mody said the thinking behind setting up of a DRC was that the settlement commission did not really cater to the lower end of the taxpayers.
Tax on PF on a par with FD

A STAFF REPORTER

Calcutta: The finance ministry on Wednesday indicated that the tax treatment on interest income for provident fund contributions above Rs 2.5 lakh will be similar to that of bank fixed deposits.

The idea behind this budget move is to restrict the exemption benefit to those individuals who are able to contribute large sum to these funds and avoid tax on interest earned from these funds, which is higher than bank fixed deposits.

Accordingly, changes have been introduced through the Finance Bill to clause 11 and clause 12 of section 19 of the income tax act that provides exemption with respect to any payment from a recognised provident fund.

Speaking at an Assocham organised event, Kamesh Varahney, joint secretary, tax policy and legislation (TPL), ministry of finance, “whatever contribution you are making to the provident fund, the amount in excess of Rs 2.5 lakh will be in a separate basket and interest on that particular corpus would be taxable. That will not have exemption under clause 11 or clause 12. It will work exactly the same as interest income on FD is being taxed today.”

“There will not be any double taxation because the interest income whether to be included in income on receipt basis or accrual basis would depend on the system of accounting,” he said.

In case of accrual method of accounting, income is recorded on the books on outstanding basis, even if the taxpayer has not realised the amount.

In the case of receipt method, the taxpayer will record the income when the amount is realised.
Online Coverage
Dispute Resolution Committee to have multiple benches: CBDT chief

NEW DELHI: The Dispute Resolution Committee proposed to be set up in the Budget will have multiple benches which will give opportunity to small taxpayers to settle tax matters without going through the appellate process, a top tax official said on Wednesday.

Central Board of Direct Taxes (CBDT) Chairman P Chidambaram said the I-T...
Dispute Resolution Committee to have multiple benches: CBDT chief

CBDT Chairman R.C. Modi said a tax return is picked up for scrutiny only in case of mismatch and where multiple red-flags are being shown by the system.

The Dispute Resolution Committee proposed to be set up in the Budget will have multiple benches which will give opportunity to small taxpayers to settle tax matters without going through the appellate process, a top tax official said on February 3.

Central Board of Direct Taxes (CBDT) Chairman R.C. Modi said the I-T department would make available all the information it is receiving from various other agencies like Securities and Exchange Board of India (SEBI) or Ministry of Corporate Affairs (MCA) in form Z16 to facilitate taxpayers to file correct tax returns.

“Our constant endeavour is to ensure that a taxpayer feels motivated to voluntarily comply with tax laws and honest taxpayer gets all facility to which he is entitled to and at the same time the persons who are trying to game the system or trying to take advantage in unfair and unduly manner they will also get taken care of,” Mr. Modi said at an Assocham post-Budget event.
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**Dispute Resolution Committee to have multiple benches:**

CBDT chief

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NEW DELHI: The Dispute Resolution Committee proposed to be arrange within the Budget will have multiple benches which can give alternative to small taxpayers to settle tax issues with out going by the appellate course of, a high tax official stated on Wednesday. Central Board of Direct Taxes (CBDT) Chairman P.C. Mohli stated the I-T division would make obtainable all the knowledge it’s receiving from varied different businesses like Securities

Dispute Resolution Committee to have multiple benches: CBDT chief

By SmartNews Business - 03/02/2021
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Finance Minister Nirmala Sitharaman in her 2021-22 Budget speech said a Dispute Resolution Committee (DRC) would be set up to help reduce litigation for small taxpayers. Taxpayer with a taxable income up to Rs 50 lakh and disputed income up to Rs 10 lakh can approach the committee.
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Dispute Resolution Committee to have multiple benches: CBDT chief

NEW DELHI: The Dispute Resolution Committee proposed to be arrange within the Budget will have multiple benches which is able to give alternative to small taxpayers to settle tax issues with out going by the appellate course of, a prime tax official stated on Wednesday. Central Board of Direct Taxes (CBDT) Chairman P C Mody stated the I-T division would make out there all the data it's receiving from numerous different companies like Securities and Exchange Board of India (Sebi) or Ministry of Corporate Affairs (MCA) in type 26AS to facilitate taxpayers to file right tax returns.
Dispute Resolution Committee to have multiple benches: CBDT chief

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Central Board of Direct Taxes (CBDT) Chairman P C Mody said the IT department would make available all the information it is receiving from various other agencies like Securities and Exchange Board of India (Sebi) or Ministry of Corporate Affairs (MCA) in form 26AS to facilitate taxpayers to file correct tax returns.

“Our constant endeavour is to ensure that a taxpayer feels motivated to voluntarily comply with tax laws and honest taxpayer gets all facility to which he is entitled to and at the same time the persons who are trying to game the system or trying to take advantage in unfair and undue manner they will also get taken care of.”
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Central Board of Direct Taxes (CBDT) Chairman P C Mody said the I-T department would make available all the information it is receiving from various other agencies like Securities and Exchange Board of India (Sebi) or Ministry of Corporates Affairs (MCA) in form 28AS to facilitate taxpayers in the correct tax returns.

"Our constant endeavour is to ensure that a taxpayer feels motivated to voluntarily comply with tax laws and honest taxpayer gets all facility to which he is entitled to and at the same time the persons who are trying to game the system or trying to take advantage in unfair and unwise manner they will also get taken care of," Mody said at an ASSOCHAM post-budget event.

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Mody said the thinking behind setting up of a DRC was that the settlement commission did..."
Government committed to taking Faceless Tax Assessment to next level for the benefit of taxpayers: Shri PC Mody, Chairman, CBDT

New Delhi, 2 February 2021: Our focus has been to provide maximum ease and transparency to taxpayers and we continue to embark on that journey from faceless tax assessments and appeals to new provision of faceless hearings at the tribunal, said Shri PC Mody, Chairman, Central Board of Direct Taxes (CBDT) while talking about the thought process that went in drafting Budget 2021 at the ASSOCHAM’s Post-Budget Conference to analyze tax related proposals.

“This will add to the transparency, consistency, and efficiency that a taxpayer is entitled to. When we say we want to make the structure as much transparent as possible we really mean it. We want to provide as much ease and transparency that an honest taxpayer is entitled to. I must also add here that the persons trying to take advantage of the system will also be taken care of. Pre-filling the returns is for the benefit of the taxpayers so that they are able to discharge their tax obligations in a fair and proper manner. Provisions of TDS and TCS are aimed at this. This way we want to minimize any mismatches and it should not be taken as a case of compliance burden.”

Hailing the budget presented by the government the CBDT chairman said this gives a clear roadmap for the future. “It’s really a landmark budget in more ways than one.”

Mr. Vineet Agarwal, President, ASSOCHAM, said, “On my behalf and on behalf of ASSOCHAM, I would like to congratulate the Finance ministry and other ministries that had worked hard to deliver a truly unique budget this time. The budget has received an overall thumbs-up and is definitely a growth-oriented and in many ways a socially inclusive one. There is clarity of thought and commitment to consistency displayed by the budget which has boosted investors' confidence and is reflected in the stock markets. The emphasis laid on building key infrastructure is a timely move and will have a positive impact on generating employment, increase income, creation of demand, reduced cost of logistics, and further contribute to ease of doing business and raised the standard of life. ASSOCHAM has been asking for a EPI for the past couple of years and we are happy that the government has announced the Development Financial institution, this will greatly strengthen development financing in the country.”
Dispute Resolution Committee to have multiple benches: CBDT chief

Finance Minister Nirmala Sitharaman in her 2021-22 Budget speech said a Dispute Resolution Committee (DRC) would be set up to help reduce litigation for small taxpayers. Taxpayer with a taxable income up to Rs 50 lakh and disputed income up to Rs 10 lakh can approach the committee.

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PTI
Event - India - Ethiopia Business
Print Coverage
FOCUS NEWS

Significant scope to expand & diversify India-Ethiopia bilateral trade: Indian entrepreneurs may consider establishing higher education institutes. MoS MEA

Ethiopian deputy PM concerned over lower exports from Ethiopia to India, invites investments from India Inc

New Delhi. Even as trade and economic relations between India and Ethiopia were booming, there is still huge scope to expand and diversify trade between the two countries, said Mr V Muraleedharan, Minister of State for External Affairs said at an ASSOCHAM event held in New Delhi today. “I invite Indian entrepreneurs to consider establishing high-quality educational institutions, of both technical and non-technical nature, in Ethiopia,” said Mr Muraleedharan addressing an India-Ethiopia Business Forum organised by The Associated Chambers of Commerce and Industry of India (ASSOCHAM).

The prestigious event organized in the honour of Mr. H.E. Mr. Demeke Mekonen, Deputy Prime Minister (PM) and Minister of Foreign Affairs of the Federal Democratic Republic of Ethiopia was the first physical high-level interaction organised by ASSOCHAM after the outbreak of COVID-19 pandemic. He said that economy of Ethiopia, the second most populous African country which has been posting a double-digit growth rate for over 15 years together with its highly-educated, skilled populace and sound economic policies make it an attractive investment destination for Indian entrepreneurs. Highlighting the expansion in economic collaborations between India and Ethiopia, the Minister highlighted that despite Covid-19 global pandemic, Indian businesses continued to explore investment opportunities in the African country. “During the last one year, we have had 35 new Indian investments in Ethiopia.”

The Minister also expressed appreciation for Ethiopian government’s efforts in creating a congenial environment for foreign investments and in particular for facilitating Indian companies to invest in Ethiopia and carry on their business. Today there are over 607 Indian companies in Ethiopia with a licensed investment of over $5 billion (INR) employing about 73,000 Ethiopian nationals. About 61 per cent of Indian investments are in manufacturing sector followed by agriculture (14 per cent). He also said that Ethiopia is one of the largest recipients of India’s concessional loans or lines of credit in Africa. “I am glad that our development partnership covers sectors such as rural electrification and the sugar industry and consists of a total of six lines of credit amounting to $705 million extended to Ethiopia.” The Minister added that state visit of Ethiopian Deputy PM will deepen ties thereby leading to a robust and long-lasting relationship and India would continue to partner in country’s growth story.

Sharing his perspective, Ethiopian deputy PM, Mr. Mekonen said that while bilateral trade ties between India and Ethiopia have reached $1.23 billion over the years, although Indian exportable goods to Ethiopia has shown exponential growth, he said that Ethiopia’s export to India remains as low as before. Inviting Indian businesses, the Ethiopian Deputy PM informed about the ten-year economic development plan unveiled by his government with a vision of “Ethiopia: An African Beacon of Prosperity.” We have also defined new frontiers of growth including digital economy, tourism, science and technology, human resource development and increase in productivity in agriculture and industry,” said Mr. Mekonen. He also assured facilitation from his government for prospective Indian investments.

In his welcome remarks, Mr Vishesh Agarwal, president, ASSOCHAM said that India is looking to work more closely with the context of the recently ratified African Continental Free Trade Area (AfCFTA). “The FTA should enhance trade with Ethiopia and other African Countries” The ASSOCHAM chief added, “We request the respective authorities and key stakeholders on both sides to expedite resolution of non-tariff barriers to provide a greater ease of doing business for industry members. This will help boost the trade potential between India and Ethiopia in the short term, even as newer areas for more broad-based commercial engagement emerge in the post-COVID world order.”
Online Coverage
### Key African state of Ethiopia pitches for wider Indian investments

**Synopsis**
The meet organised in the honour of Demeke Mekonnen, Deputy Prime Minister (PM) and Minister of Foreign Affairs of Ethiopia. This was the first physical high-level interaction organised by ASSOCHAM after the outbreak of COVID-19 pandemic.

By Dipayan Roy Chaubey, ET Bureau
Feb 17, 2021, 08:25 PM IST

Even as trade and economic relations between India and Ethiopia (key African state) are booming, there is still huge scope to expand and diversify trade between the two countries, said V. Muraleedharan, Minister of State for External Affairs said on Wednesday.

"I invite Indian entrepreneurs to consider establishing high-quality educational institutions, of both technical and non-technical nature, in Ethiopia," said Muraleedharan addressing an India-Ethiopia Business Forum organised by The Associated Chambers of Commerce and Industry of India (ASSOCHAM).

The meet organised in the honour of Demeke Mekonnen, Deputy Prime Minister (PM) and Minister of Foreign Affairs of Ethiopia. This was the first physical high-level interaction organised by ASSOCHAM after the outbreak of COVID-19 pandemic.

The MoS said that economy of Ethiopia, the second-most populous African country which has been posting a double-digit growth rate for over 15 years together with its highly-educated, skilled populace and sound economic policies makes it an attractive investment destination for Indian entrepreneurs.

Highlighting the expansion in economic collaboration between India and Ethiopia, the Minister highlighted that despite Covid-19 global pandemic, Indian businessmen continued to explore investment opportunities in the African country. "During the last one year, we have had 35 new Indian investments in Ethiopia."

The Minister also expressed appreciation for Ethiopian government’s effort in creating a congenial environment for foreign investments and in particular for facilitating Indian companies to invest in Ethiopia and carry on their business.

Currently there are over 607 Indian companies in Ethiopia with a licensed investment of over $5 billion (bn) employing about 75,000 Ethiopian nationals. About 61 per cent of Indian investments are in manufacturing sector followed by agriculture (14 per cent).

Ethiopia is one of the largest recipients of India’s concessional loans or lines of credit in Africa. "I am glad that our development partnership covers sectors such as rural electrification and the sugar industry and consists of a total of six lines of credit amounting to $705 million extended to Ethiopia," according to MoS.
Sharing his perspective, Ethiopian deputy PM, said that while bilateral trade ties between India and Ethiopia have reached $1.23 bn and over the years, although Indian exportable goods to Ethiopia has shown exponential growth, he rued that Ethiopia’s export to India remains as low as before.

Inviting Indian businesses, the Ethiopian deputy PM informed about a ten-year economic development plan unveiled by his government with a vision of 'Ethiopia: An African Beacon of Prosperity.'

"We have also defined new frontiers of growth including digital economy, tourism, science and technology, human resource development and increase in productivity in agriculture and industry," said Mr Mekonnen.

He also assured facilitation from his government for prospective Indian investments.
Significant scope to expand and diversify India-Ethiopia bilateral trade: MoS MEA

Jaldeep Shenoy | TNN | Updated: Feb 17, 2021, 23:35 IST

MANGALURU: Even as trade and economic relations between India and Ethiopia are booming, there is still huge scope to expand and diversify trade between the two countries, said V Muraleedharan, minister of state for External Affairs said at an ASSOCHAM event held in New Delhi.

"I invite Indian entrepreneurs to consider establishing high-quality educational institutions, of both technical and non-technical nature, in Ethiopia," said Muraleedharan addressing an India-Ethiopia Business Forum organised by The Associated Chambers of Commerce and Industry of India (ASSOCHAM).

The prestigious event organised in the honour of Demeke Mekonnen, Deputy Prime Minister (PM) and Minister of Foreign Affairs of the Federal Democratic Republic of Ethiopia was the first physical high-level interaction organised by ASSOCHAM after the outbreak of Covid-19 pandemic.

Muraleedharan said that the economy of Ethiopia, the second-most populous African country which has been posting a double-digit growth rate for over 15 years together with its highly-educated, skilled populace and sound economic policies makes it an attractive investment destination for Indian entrepreneurs.
Highlighting the expansion in economic collaboration between India and Ethiopia, the minister highlighted that despite Covid-19 global pandemic, Indian businessmen continued to explore investment opportunities in the African country. "During the last one year, we have had 35 new Indian investments in Ethiopia."

The Minister also expressed appreciation for Ethiopian government’s effort in creating a congenial environment for foreign investments and in particular for facilitating Indian companies to invest in Ethiopia and carry on their business.

Today there are over 607 Indian companies in Ethiopia with a licensed investment of over $5 billion (bn) employing about 75,000 Ethiopian nationals. About 61 per cent of Indian investments are in the manufacturing sector followed by agriculture (14 per cent).

He also said that Ethiopia is one of the largest recipients of India’s concessional loans or lines of credit in Africa. "I am glad that our development partnership covers sectors such as rural electrification and the sugar industry and consists of a total of six lines of credit amounting to $705 million extended to Ethiopia."

The Minister added that the state visit of Ethiopian deputy PM will deepen ties thereby leading to a robust and long-lasting relationship and India would continue to partner in the country’s growth story.

Sharing his perspective, Ethiopian deputy PM Mekonnen said that while bilateral trade ties between India and Ethiopia have reached $1.23 bn and over the years, although Indian exportable goods to Ethiopia has shown exponential growth, he rued that Ethiopia’s export to India remains as low as before.

Inviting Indian businesses, the Ethiopian deputy PM informed about a 10-year economic development plan unveiled by his government with a vision of ‘Ethiopia: An African Beacon of Prosperity.’
"We have also defined new frontiers of growth including digital economy, tourism, science and technology, human resource development and increase in productivity in agriculture and industry," he said, while assuring facilitation from his government for prospective Indian investments.

In his welcome remarks, Vineet Agarwal, president, ASSOCHAM said that India is looking to work more closely with the context of the recently ratified African Continental Free Trade Area (AfCFTA). "The FTA should enhance trade with Ethiopia and other African Countries."

Agarwal added, "We request the respective authorities and key stakeholders on both sides to expedite resolution of non-tariff barriers to provide a greater ease of doing business for industry members. This will help boost the trade potential between India and Ethiopia in the short term, even as newer areas for a more broad-based commercial engagement emerge in the post-COVID world order."

Sharing his perspective, ASSOCHAM's secretary general Deepak Sood said, "Ethiopia offers vast and diverse untapped scope for a range of business opportunities. This untapped potential is a call to India to forge stronger trade ties with Ethiopia, and within the region."
Significant scope to expand & diversify India-Ethiopia bilateral trade; Indian entrepreneurs may consider establishing higher-education institutes: MoS MEA

Kolkata, Feb 17 (UNI) Even as trade and economic relations between India and Ethiopia are booming, there is still huge scope to expand and diversify trade between the two countries, said V. Muraleedharan, Minister of State for External Affairs, said at an ASSOCHAM event today.

"I invite Indian entrepreneurs to consider establishing high-quality educational institutions, of both technical and non-technical nature, in Ethiopia," said Muraleedharan addressing an India-Ethiopia Business Forum organised by The Associated Chambers of Commerce and Industry of India (ASSOCHAM), in New Delhi.

The prestigious event organised in the honour of Mr Dembe Mekonnen, Deputy Prime Minister (PM) and Minister of Foreign Affairs of the Federal Democratic Republic of Ethiopia was the first physical high-level interaction organised by ASSOCHAM after the outbreak of COVID-19 pandemic.

He said that the economy of Ethiopia, the second-most populous African country which has been posting a double-digit growth rate for over 15 years together with its highly-educated, skilled populace and sound economic policies makes it an attractive investment destination for Indian entrepreneurs.
Highlighting the expansion in economic collaboration between India and Ethiopia, the Minister highlighted that despite Covid-19 global pandemic, Indian businessmen continued to explore investment opportunities in the African country. "During the last one year, we have had 35 new Indian investments in Ethiopia."

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"We have also defined new frontiers of growth including digital economy, tourism, science and technology, human resource development and increase in productivity in agriculture and industry," said Mekonnen.

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Sharing his perspective, ASSOCHAM’s secretary general, Deepak Sood said, "Ethiopia offers vast and diverse untapped scope for a range of business opportunities. This untapped potential is a call to India to forge stronger trade ties with Ethiopia, and within the region."

Amid others who addressed the ASSOCHAM event included: Dr Tizita Mulugeta, Ambassador, Extraordinary and Plenipotentiary of Ethiopia to India and Mr Rajeev Sharma, Acting Convener, India Business Forum (IBF). UNI XC KK

Tags: #Significant scope to expand & diversify India-Ethiopia bilateral trade; Indian entrepreneurs may consider establishing higher-education institutes; MoS MEA
Scope to expand and diversify trade with Ethiopia: MoS MEA

New Delhi, Feb 17 (PTI) Noting that India is also one of the largest trading partners of Ethiopia, Minister of State for External Affairs V Muraleedharan on Wednesday said Indian investors have invested strongly in the African nation, but there is a scope to expand and diversify bilateral trade.

Addressing a India-Ethiopia Business Forum meet in the presence of visiting Ethiopian Foreign Minister Demake Mekonnen, he said Ethiopia’s economy has posted double digit growth rates over 15 years and it also has a highly-educated and skilled populace.

“These attributes are due to the sound economic policies of its leadership. It is natural then that Indian investors have invested strongly in Ethiopia to the mutual benefit of our two nations,” Muraleedharan said.

“I learned with happiness that today there are over 60 Indian companies in Ethiopia with a licensed investment of over USD 5 billion. These Indian companies give employment to about 75,000 Ethiopian nationals. EXIM Bank of India has its regional office in Addis Ababa, attesting further to our recognition of Ethiopia’s economic weight in the region,” he said.

Despite the COVID-19 pandemic, Indian businessmen have continued to explore investment opportunities in Ethiopia, the minister noted.

“During the last one year, we have had 35 new Indian investments in Ethiopia. Let me take this opportunity to express appreciation for the Ethiopian government’s effort in creating a congenial environment for foreign investments and in particular for facilitating Indian companies to invest in Ethiopia and carry their business,” Muraleedharan said.

Noting that India is also one of the largest trading partners of Ethiopia, he said there is still a scope to expand and diversify trade between the two countries.

“I am certain that our two business communities are working towards this objective,” he said.

Another important aspect of the bilateral relations is the development partnership which covers sectors such as rural electrification and the sugar industry, the minister said.

The development partnership consists of a total of six Lines of Credit amounting to USD 705 million extended to Ethiopia, he said.

Sharing his perspective, Ethiopian deputy prime minister and foreign minister, Mekonnen, said that while bilateral trade ties between India and Ethiopia have reached USD 1.25 billion and over the years and Indian exportable goods to Ethiopia has shown exponential growth, Ethiopia’s export to India remains as low as before.

Inviting Indian businesses, Mekonnen also talked about a 10-year economic development plan unveiled by his government with a vision of “Ethiopia: An African Beacon of Prosperity.”

“We have also defined new frontiers of growth, including digital economy, tourism, science and technology, human resource development and increase in productivity in agriculture and industry,” he said.

Mekonnen, who is to arrive late on Tuesday evening, will hold talks with External Affairs Minister S Jaishankar on Friday and head back the same day. PTI/ASK KJ

Disclaimer :- This story has not been edited by Outlook staff and is auto-generated from news agency feeds. Source: PTI
Huge scope to expand trade between India & Ethiopia: Muraleedharan

New Delhi, Feb 17 | IANS\n
Minister of State for External Affairs V. Muraleedharan on Wednesday said that even as trade and economic relations between India and Ethiopia are booming, there is still huge scope to expand and diversify trade between the two countries.

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Update: 17-February-2021
Scope to expand and diversify trade with Ethiopia: MoS MEA

Wed, 17 February, 2021, 8:01 pm - 2 min read

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Addressing an India-Ethiopia Business Forum meet in the presence of visiting Ethiopian Foreign Minister Demeke Mekonen, he said Ethiopia's economy has posted double digit growth rates over 15 years and it also has a highly-educated and skilled populace.

'These attributes are due to the sound economic policies of its leadership. It is natural then that Indian investors have invested strongly in Ethiopia to the mutual benefit of our two nations,' Muraleedharan said.

'I learned with happiness that today there are over 607 Indian companies in Ethiopia with a licensed investment of over USD 5 billion. These Indian companies give employment to about 75,000 Ethiopian nationals. EXIM Bank of India has its regional office in Addis Ababa, attesting further to our recognition of Ethiopia's economic weight in the region,' he said.

Despite the COVID-19 pandemic, Indian businessmen have continued to explore investment opportunities in Ethiopia, the minister noted.

'During the last one year, we have had 35 new Indian investments in Ethiopia. Let me take this opportunity to express appreciation for the Ethiopian government's effort in creating a congenial environment for foreign investments and in particular for facilitating Indian companies to invest in Ethiopia and carry on their business,' Muraleedharan said.

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Inviting Indian businesses, Mekonnen also talked about a 10-year economic development plan unveiled by his government with a vision of 'Ethiopia: An African Beacon of Prosperity.' 'We have also defined new frontiers of growth, including digital economy, tourism, science and technology, human resource development and increase in productivity in agriculture and industry,' he said.

Mekonnen, who is to arrive late on Tuesday evening, will hold talks with External Affairs Minister S Jaishankar on Friday and head back the same day. PTI ASK KJ
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MoS MEA Muraleedharan says there's scope to diversify trade with Ethiopia

ANI | Updated: Feb 17, 2021 22:48 IST

New Delhi [India], February 17 (ANI): Minister of State for External Affairs V Muraleedharan on Wednesday said that while Indian investors have “invested strongly” in Ethiopia, there is a scope to expand and diversify bilateral trade.

Speaking at the India-Ethiopia Business Forum, he said that Ethiopia is the second-most populous country of Africa. The Ethiopian economy has posted double-digit growth rates over 15 years. Ethiopia also has a highly-educated and skilled populace. These attributes are due to the sound economic policies of its leadership, he continued.

“It is natural then that Indian investors have invested strongly in Ethiopia to the mutual benefit of our two nations. I learned with happiness that today there are over 607 Indian companies in Ethiopia with a licensed investment of over US$ 5 billion. These Indian companies give employment to about 75,000 Ethiopian nationals,” he said.
The minister further stated that despite the Covid-19 pandemic, Indian businessmen have continued to explore investment opportunities in Ethiopia.
He pointed out that during the last year, "we have had 35 new Indian investments in Ethiopia."
"India is also one of the largest trading partners of Ethiopia. However, there is still scope to expand and diversify trade between the two countries and I am certain that our two business communities are working towards this objective," he added.
Muraleedharan said further that another important aspect of the ties between the two countries relations is the "development partnership" and pointed out that "our development partnership covers sectors such as rural electrification and the sugar industry and consists of a total of 6 Lines of Credit amounting to US$ 705 million extended to Ethiopia."
"I've attended #India-#Ethiopia Business Forum in #New_Delhi in the presence of @MOS_MEA (V Muraleedharan). Details in the forum reaffirmed my conviction that cementing economic ties with India would boost our efforts to make Ethiopia Africa's beacon of prosperity," Deputy Prime Minister and Minister Of Foreign Affairs of the Federal Democratic Republic of Ethiopia Demeke Mekonnen Hassen wrote on Twitter.
(ANI)
He said that the economy of Ethiopia, the second-most populous African country, which has been posting a double-digit growth rate for over 15 years together with its highly-educated, skilled populace and sound economic policies, makes it an attractive investment destination for Indian entrepreneurs.

Highlighting the expansion in economic collaboration between India and Ethiopia, the minister highlighted that despite the Covid-19 global pandemic, Indian businessmen continued to explore investment opportunities in the African country. “During the last one year, we have had 35 new Indian investments in Ethiopia.”

The minister also expressed appreciation for the Ethiopian government's effort in creating a congenial environment for foreign investments and in particular for facilitating Indian companies to invest in Ethiopia and carry on their business.

Today there are over 607 Indian companies in Ethiopia with a licensed investment of over $5 billion (bn) employing about 75,000 Ethiopian nationals. About 61 per cent of Indian investments are in the manufacturing sector followed by agriculture (14 per cent).

Muraleedharan said that Ethiopia is one of the largest recipients of India's concessional loans or lines of credit in Africa. "I am glad that our development partnership covers sectors such as rural electrification and the sugar industry and consists of a total of six lines of credit amounting to $705 million extended to Ethiopia."
The minister added that the state visit of Ethiopian deputy PM will deepen ties thereby leading to a robust and long-lasting relationship and India would continue to partner in country's growth story.

Addressing Indian entrepreneurs, Ethiopian deputy PM Mekonnen said that bilateral trade ties between India and Ethiopia have reached $1.23 bn. Over the years, although Indian exportable goods to Ethiopia have shown exponential growth, he rued that Ethiopia’s export to India remains as low as before.

Inviting Indian businesses, the Ethiopian deputy PM talked about a ten-year economic development plan unveiled by his government with a vision of ‘Ethiopia: An African Beacon of Prosperity.’

“We have also defined new frontiers of growth including digital economy, tourism, science and technology, human resource development and increase in productivity in agriculture and industry,” he said.

He also assured facilitation from his government for prospective Indian investments.

Vineet Agarwal, president, ASSOCHAM said that India is looking to work more closely with the context of the recently ratified African Continental Free Trade Area (AfCFTA). “The FTA should enhance trade with Ethiopia and other African Countries.”

The ASSOCHAM chief added, “We request the respective authorities and key stakeholders on both sides to expedite resolution of non-tariff barriers to provide a greater ease of doing business for industry members. This will help boost the trade potential between India and Ethiopia in the short term, even as newer areas for a more broad-based commercial engagement emerge in the post-COVID world order.”

(With inputs from IANS)

Disclaimer: This post has been auto-published from an agency feed without any modifications to the text and has not been reviewed by an editor.

Tags: India-Ethiopia business forum, India-Ethiopia business forum, Associated chambers of commerce and industry of India, Vineet Agarwal, India, New Delhi, The new Delhi municipal council, Delhi south-west, India, UK-India, Republic of India
Huge scope to expand trade between India & Ethiopia: Muraleedharan

New Delhi, Feb 17: Minister of State for External Affairs V. Muraleedharan on Wednesday said that even as trade and economic relations between India and Ethiopia are booming, there is still huge scope to expand and diversify trade between the two countries.

He was speaking at India-Ethiopia Business Forum organised by The Associated Chambers of Commerce and Industry of India (Assocham) in honour of Ethiopia's deputy prime minister and foreign minister Demeke Mekonnen who is visiting India along with his state minister for foreign affairs Birtukan Ayano Dadi.
'I invite Indian entrepreneurs to consider establishing high-quality educational institutions, of both technical and non-technical nature, in Ethiopia,' Muraleedharan said. He said that the economy of Ethiopia, the second-most populous African country, which has been posting a double-digit growth rate for over 15 years together with its highly-educated, skilled populace and sound economic policies, makes it an attractive investment destination for Indian entrepreneurs. Highlighting the expansion in economic collaboration between India and Ethiopia, the minister highlighted that despite the Covid-19 global pandemic, Indian businessmen continued to explore investment opportunities in the African country. 'During the last one year, we have had 35 new Indian investments in Ethiopia.' The minister also expressed appreciation for the Ethiopian government’s effort in creating a congenial environment for foreign investments and in particular for facilitating Indian companies to invest in Ethiopia and carry on their business. Today there are over 607 Indian companies in Ethiopia with a licensed investment of over $5 billion (bn) employing about 75,000 Ethiopian nationals. About 61 per cent of Indian investments are in the manufacturing sector followed by agriculture (14 per cent). Muraleedharan said that Ethiopia is one of the largest recipients of India’s concessional loans or lines of credit in Africa. 'I am glad that our development partnership covers sectors such as rural electrification and the sugar industry and consists of a total of six lines of credit amounting to $705 million extended to Ethiopia.' The minister added that the state visit of Ethiopian deputy PM will deepen ties thereby leading to a robust and long-lasting relationship and India would continue to partner in country’s growth story.
Addressing Indian entrepreneurs, Ethiopian deputy PM Mekonnen said that bilateral trade ties between India and Ethiopia have reached $1.23 bn. Over the years, although Indian exportable goods to Ethiopia have shown exponential growth, he rued that Ethiopia's export to India remains as low as before.

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The ASSOCHAM chief added, 'We request the respective authorities and key stakeholders on both sides to expedite resolution of non-tariff barriers to provide a greater ease of doing business for industry members. This will help boost the trade potential between India and Ethiopia in the short term, even as newer areas for a more broad-based commercial engagement emerge in the post-COVID world order.'

Disclaimer: This story is auto-generated from IANS service.
### Scope to expand and diversify trade with Ethiopia: MoS MEA

Noting that India is also one of the largest trading partners of Ethiopia, Minister of State for External Affairs V Muraleedharan on Wednesday said Indian investors have invested strongly in the African nation, but there is a scope to expand and diversify bilateral trade. Addressing a India-Ethiopia Business Forum meet in the presence of visiting Ethiopian Foreign Minister Demeke Mekonnen, he said Ethiopia’s economy has posted double digit growth rates over 15 years and it also has a highly-educated and skilled populace. These attributes are due to the sound economic policies of its leadership.

"These attributes are due to the sound economic policies of its leadership. It is natural then that Indian investors have invested strongly in Ethiopia to the mutual benefit of our two nations," Muraleedharan said.

"I learned with happiness that today there are over 607 Indian companies in Ethiopia with a licensed investment of over USD 5 billion. These Indian companies give employment to about 75,000 Ethiopian nationals. EXIM Bank of India has its regional office in Addis Ababa, attesting further to our recognition of Ethiopia’s economic weight in the region," he said.

Despite the COVID-19 pandemic, Indian businessmen have continued to explore investment opportunities in Ethiopia, the minister noted.

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Noting that India is also one of the largest trading partners of Ethiopia, he said there is still a scope to expand and diversify trade between the two countries.

"I am certain that our two business communities are working towards this objective," he said.

Another important aspect of the bilateral relations is the development partnership which covers sectors such as rural electrification and the sugar industry, the minister said.

The development partnership consists of a total of six Lines of Credit amounting to USD 705 million extended to Ethiopia, he said.

Sharing his perspective, Ethiopian deputy prime minister and foreign minister, Mekonnen, said that while bilateral trade ties between India and Ethiopia have reached USD 1.23 billion and over the years and Indian exportable goods to Ethiopia has shown exponential growth, Ethiopia’s export to India remains as low as before.

Inviting Indian businesses, Mekonnen also talked about a 10-year economic development plan unveiled by his government with a vision of ‘Ethiopia: An African Beacon of Prosperity.’ “We have also defined new frontiers of growth, including digital economy, tourism, science and technology, human resource development and increase in productivity in agriculture and industry,” he said.

Mekonnen, who is to arrive late on Tuesday evening, will hold talks with External Affairs Minister S Jaishankar on Friday and head back the same day.

(This story has not been edited by Devdiscourse staff and is auto-generated from a syndicated feed.)
Africa’s major Ethiopian states expand investment in India

Despite booming trade and economic relations between India and Ethiopia (a major African country), there is still plenty of room for expanding and diversifying trade between the two countries. Foreign Minister V. Murandran said Wednesday. Said to.

"I call on Indian entrepreneurs to consider establishing high-quality educational institutions of both technical and non-technical nature in Ethiopia," said India, hosted by the Federation of Indian Chambers of Commerce (ASSOCHAM). -Muraleedharan speaking at the Ethiopian Business Forum said. ..

The conference was held in honor of Ethiopia’s Deputy Prime Minister (PM) and Foreign Minister Demeke Mekonnen. This was the first high level of physical interaction organized by ASSOCHAM after the outbreak of the COVID-19 pandemic.

According to MoS, the economy of Ethiopia, Africa’s second most populous country, has recorded double-digit growth rates for over 15 years, along with well-educated and skilled masses and sound economic policies, for Indians. It is an attractive investment destination, entrepreneur.
Emphasizing the expansion of economic cooperation between India and Ethiopia, the minister said that despite the Covid-19 pandemic, Indian businessmen continue to seek investment opportunities in African countries. Was emphasized, “In the past year, there have been 35 new Indian investments in Ethiopia.”

The Minister also thanked the Ethiopian government for its efforts to create a compatible environment for foreign investment, especially for Indian companies to invest in Ethiopia and encourage it to continue its business.

Currently, Ethiopia has more than 607 Indian companies with over $5 billion in licensing investments that employ approximately 75,000 Ethiopian citizens. Approximately 61% of India’s investment is in manufacturing, followed by agriculture (14%).

Ethiopia is one of the largest recipients of India’s concessional loans or credit lines in Africa. “We are pleased that our development partnership covers areas such as:

According to MoS, the sugar industry consists of a total of six credit lines, worth $705 million extended to Ethiopia.

Sharing his view, Ethiopia’s Deputy Prime Minister said that bilateral trade relations between India and Ethiopia reached $1.23 billion, and India’s exportable goods to Ethiopia showed exponential growth. But Ethiopia’s exports to India remain as low as before...

Inviting an Indian company, the Deputy Prime Minister of Ethiopia informed about the 10-year economic development plan announced by his government with the vision of “Ethiopia: The African Beacon of Prosperity”.

“We have also defined new frontiers for growth, including the digital economy, tourism, science and technology, human resource development, and increased productivity in agriculture and industry,” said Mekonen.

He also guaranteed promotion from his government for future investment in India.
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Significant Scope To Expand & Diversify India-Ethiopia Bilateral Trade; Indian Entrepreneurs May Consider Establishing Higher-Education Institutes: MoS MEA

Ten News Network:
New Delhi, 17th February 2021: Even as trade and economic relations between India and Ethiopia are booming, there is still huge scope to expand and diversify trade between the two countries, said V. Muraleedharan, Minister of State for External Affairs said at an ASSOCHAM event held in New Delhi today.

“I invite Indian entrepreneurs to consider establishing high-quality educational institutions, of both technical and non-technical nature, in Ethiopia,” said Muraleedharan addressing an India-Ethiopia Business Forum organised by The Associated Chambers of Commerce and Industry of India (ASSOCHAM).

The prestigious event organised in the honour of Demeke Mekonnen, Deputy Prime Minister (PM) and Minister of Foreign Affairs of the Federal Democratic Republic of Ethiopia was the first physical high-level interaction organised by ASSOCHAM after the outbreak of COVID-19 pandemic.

He said that economy of Ethiopia, the second-most populous African country which has been posting a double-digit growth rate for over 15 years together with its highly-educated, skilled populace and sound economic policies makes it an attractive investment destination for Indian entrepreneurs.

Highlighting the expansion in economic collaboration between India and Ethiopia, the Minister highlighted that despite Covid-19 global pandemic, Indian businessmen continued to explore investment opportunities in the African country.

“During the last one year, we have had 35 new Indian investments in Ethiopia.”

The Minister also expressed appreciation for Ethiopian government’s effort in creating a congenial environment for foreign investments and in particular for facilitating Indian companies to invest in Ethiopia and carry on their business.

Today there are over 607 Indian companies in Ethiopia with a licensed investment of over $5 billion (bn) employing about 75,000 Ethiopian nationals. About 61 per cent of Indian investments are in manufacturing sector followed by agriculture (14 per cent).
He also said that Ethiopia is one of the largest recipients of India’s concessional loans or lines of credit in Africa. “I am glad that our development partnership covers sectors such as rural electrification and the sugar industry and consists of a total of six lines of credit amounting to $705 million extended to Ethiopia.”

The Minister added that state visit of Ethiopian deputy PM will deepen ties thereby leading to a robust and long-lasting relationship and India would continue to partner in country’s growth story.

Sharing his perspective, Ethiopian deputy PM, Mekonnen said that while bilateral trade ties between India and Ethiopia have reached $1.23 bn and over the years, although Indian exportable goods to Ethiopia has shown exponential growth, he rued that Ethiopia’s export to India remains as low as before.

Inviting Indian businesses, the Ethiopian deputy PM informed about a ten-year economic development plan unveiled by his government with a vision of ‘Ethiopia: An African Beacon of Prosperity.’

“We have also defined new frontiers of growth including digital economy, tourism, science and technology, human resource development and increase in productivity in agriculture and industry,” said Mekonnen.

He also assured facilitation from his government for prospective Indian investments.

In his welcome remarks, Vineet Agarwal, president, ASSOCHAM said that India is looking to work more closely with the context of the recently ratified African Continental Free Trade Area (AfCFTA). “The FTA should enhance trade with Ethiopia and other African Countries.”

The ASSOCHAM chief added, “We request the respective authorities and key stakeholders on both sides to expedite resolution of non-tariff barriers to provide a greater ease of doing business for industry members. This will help boost the trade potential between India and Ethiopia in the short term, even as newer areas for a more broad-based commercial engagement emerge in the post-COVID world order.”

Sharing his perspective, ASSOCHAM’s secretary general, Deepak Sood said, “Ethiopia offers vast and diverse untapped scope for a range of business opportunities. This untapped potential is a call to India to forge stronger trade ties with Ethiopia, and within the region.”

Amid others who addressed the ASSOCHAM event included: Dr Tizita Mulugeta, Ambassador, Extraordinary and Plenipotentiary of Ethiopia to India and Rajeev Sharma, Acting Convener, India Business Forum (IBF).
Huge scope to expand trade between India & Ethiopia: Muraleedharan

New Delhi, Feb 17 (IANS) Minister of State for External Affairs V. Muraleedharan on Wednesday said that even as trade and economic relations between India and Ethiopia are booming, there is still huge scope to expand and diversify trade between the two countries.

He was speaking at India-Ethiopia Business Forum organised by The Associated Chambers of Commerce and Industry of India (Assocham) in honour of Ethiopia’s deputy prime minister and foreign minister Demeke Mekonnen who is visiting India along with his state minister for foreign affairs Birtukan Ayano Dadi.

“I invite Indian entrepreneurs to consider establishing high-quality educational institutions, of both technical and non-technical nature, in Ethiopia,” Muraleedharan said.

He said that the economy of Ethiopia, the second-most populous African country, which has been posting a double-digit growth rate for over 15 years together with its highly-educated, skilled populace and sound economic policies, makes it an attractive investment destination for Indian entrepreneurs.

Highlighting the expansion in economic collaboration between India and Ethiopia, the minister highlighted that despite the Covid-19 global pandemic, Indian businessmen continued to explore investment opportunities in the African country. “During the last one year, we have had 35 new Indian investments in Ethiopia.”
The minister also expressed appreciation for the Ethiopian government’s effort in creating a congenial environment for foreign investments and in particular for facilitating Indian companies to invest in Ethiopia and carry on their business.

Today there are over 607 Indian companies in Ethiopia with a licensed investment of over $5 billion (bn) employing about 75,000 Ethiopian nationals. About 61 per cent of Indian investments are in the manufacturing sector followed by agriculture (14 per cent).

Murali said that Ethiopia is one of the largest recipients of India’s concessional loans or lines of credit in Africa. "I am glad that our development partnership covers sectors such as rural electrification and the sugar industry and consists of a total of six lines of credit amounting to $705 million extended to Ethiopia."

The minister added that the state visit of Ethiopian deputy PM will deepen ties thereby leading to a robust and long-lasting relationship and India would continue to partner in the country’s growth story.

Addressing Indian entrepreneurs, Ethiopian deputy PM Mekonnen said that bilateral trade ties between India and Ethiopia have reached $1.23 bn. Over the years, although Indian exportable goods to Ethiopia have shown exponential growth, he said that Ethiopia’s export to India remains as low as before.

Inviting Indian businesses, the Ethiopian deputy PM talked about a ten-year economic development plan unveiled by his government with a vision of ‘Ethiopia: An African Beacon of Prosperity.’

"We have also defined new frontiers of growth including digital economy, tourism, science and technology, human resource development and increase in productivity in agriculture and industry," he said.

He also assured facilitation from his government for prospective Indian investments.

Vineet Agarwal, president, ASSOCHAM said that India is looking to work more closely with the context of the recently ratified African Continental Free Trade Area (AfCFTA). "The FTA should enhance trade with Ethiopia and other African Countries."

The ASSOCHAM chief added, "We request the respective authorities and key stakeholders on both sides to expedite resolution of non-tariff barriers to provide a greater ease of doing business for industry members. This will help boost the trade potential between India and Ethiopia in the short term, even as newer areas for a more broad-based commercial engagement emerge in the post-COVID world order."

--IANS
There is scope to expand trade, investment between India and Ethiopia: MoS Muraleedharan

"Despite the Covid-19 pandemic, Indian businessmen have continued to explore investment opportunities in Ethiopia," Muraleedharan

Maintaining that trade and investment ties between India and Ethiopia are among the most notable of many ties, Minister of State for External Affairs V Muraleedharan on Wednesday said more than 607 Indian companies with investment over US $5 billion are there in Ethiopia.

"These Indian companies give employment to about 75,000 Ethiopian nationals," Muraleedharan said, while speaking at the India-Ethiopia Business Forum, organised by ASSOCHAM on Wednesday.

He added that EXIM Bank of India has its regional office in Addis Ababa, attesting further to India's recognition of Ethiopia's economic weight in the region.

Giving details of Indian investments in Ethiopia, he said about 61 per cent of investments are in the manufacturing sector, followed by agriculture which accounts for 14 per cent investments.

He said Ethiopia with a highly-educated and skilled populace, has posted double digit growth rates over 15 years. “These attributes are due to the sound economic policies of its leadership,” MoS Muraleedharan said.

“Despite the Covid-19 pandemic, Indian businessmen have continued to explore investment opportunities in Ethiopia. During the last one year, we have had 35 new Indian investments in Ethiopia. Let me take this opportunity to express appreciation for the Ethiopian Government’s effort in creating a congenial environment for foreign investments and in particular for facilitating Indian companies to invest in Ethiopia and carry on their business,” the Minister said.

“India is also one of the largest trading partners of Ethiopia. However, there is still scope to expand and diversify trade between the two countries and I am certain that our two business communities are working towards this objective,” the Minister said.

“Another important aspect of our bilateral relations is our development partnership. We are happy that Ethiopia continues to be one of the largest recipients of India’s concessional loans or Lines of Credit in Africa,” he added.

“Our Lines of Credit are based on the priorities of our partner countries and also aim to share our expertise as well as the lessons of our own experiences in developing our infrastructure and our educational institutions and so on with our friends,” the MoS maintained.

“I am glad that our development partnership covers sectors such as rural electrification and the sugar industry and consists of a total of 6 Lines of Credit amounting to US$ 705 million extended to Ethiopia,” he said.
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“l invite Indian entrepreneurs to consider establishing high-quality educational institutions, of both technical and non-technical nature, in Ethiopia,” Muraleedharan said.

He said that the economy of Ethiopia, the second-most populous African country, which has been posting a double-digit growth rate for over 15 years together with its highly-educated, skilled populace and sound economic policies, makes it an attractive investment destination for Indian entrepreneurs.
Highlighting the expansion in economic collaboration between India and Ethiopia, the minister highlighted that despite the Covid-19 global pandemic, Indian businessmen continued to explore investment opportunities in the African country. “During the last one year, we have had 35 new Indian investments in Ethiopia.”

The minister also expressed appreciation for the Ethiopian government’s effort in creating a congenial environment for foreign investments and in particular for facilitating Indian companies to invest in Ethiopia and carry on their business.

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The ASSOCHAM chief added, “We request the respective authorities and key stakeholders on both sides to expedite resolution of non-tariff barriers to provide a greater ease of doing business for industry members. This will help boost the trade potential between India and Ethiopia in the short term, even as newer areas for a more broad-based commercial engagement emerge in the post-COVID world order.”
VITAL SCOPE TO ENLARGE AND DIVERSIFY INDIA-ETHIOPIA BILATERAL BUSINESS: MOS MEA | INDIA INFORMATION

MANGALURU: At the same time as business and financial family members between India and Ethiopia are booming, there may be nonetheless large scope to enlarge and diversify business between the 2 international locations, mentioned V Muraleedharan, minister of state for External Affairs mentioned at an ASSOCHAM event held in New Delhi.

“I invite Indian marketers to believe setting up fine quality tutorial establishments, of each technical and non-technical nature, in Ethiopia,” mentioned Muraleedharan addressing an India-Ethiopia Trade Discussion board organised through The Related Chambers of Trade and Trade of India (ASSOCHAM).

The celebrated match organised within the honour of Demeke Mekonnen, Deputy High Minister (PM) and Minister of International Affairs of the Federal Democratic Republic of Ethiopia was once the primary bodily high-level interplay organised through ASSOCHAM after the outbreak of Covid-19 pandemic.

Muralidaran mentioned that the economic system of Ethiopia, the second-most populous African nation which has been posting a double-digit expansion price for over 15 years along with its highly-educated, professional populace and sound financial insurance policies makes it a gorgeous funding vacation spot for Indian marketers.

Highlighting the growth in financial collaboration between India and Ethiopia, the minister highlighted that regardless of Covid-19 world pandemic, Indian businessmen persevered to discover funding alternatives within the African nation. “Throughout the ultimate 365 days, we now have had 35 new Indian investments in Ethiopia.”
The Minister additionally expressed appreciation for Ethiopian executive’s effort in making a congenial surroundings for overseas investments and particularly for facilitating Indian corporations to put money into Ethiopia and raise on their industry.

Lately there are over 607 Indian corporations in Ethiopia with a certified funding of over $five billion (bn) using about 75,000 Ethiopian nationals. About 61 according to cent of Indian investments are within the production sector adopted through agriculture (14 according to cent).

He additionally mentioned that Ethiopia is likely one of the biggest recipients of India’s concessional loans or traces of credit score in Africa. “I’m happy that our building partnership covers sectors similar to rural electrification and the sugar business and is composed of a complete of six traces of credit score amounting to $705 million prolonged to Ethiopia.”

The Minister added that the state seek advice from of Ethiopian deputy PM will deepen ties thereby resulting in a powerful and long-lasting courting and India would proceed to spouse within the nation’s expansion tale.

Sharing his viewpoint, Ethiopian deputy PM Mekonnen mentioned that whilst bilateral business ties between India and Ethiopia have reached $1.23 bn and through the years, despite the fact that Indian exportable items to Ethiopia has proven exponential expansion, he rued that Ethiopia’s export to India stays as little as ahead of.

Inviting Indian companies, the Ethiopian deputy PM knowledgeable a couple of 10-year financial building plan unveiled through his executive with a imaginative and prescient of ‘Ethiopia: An African Beacon of Prosperity.’

“We’ve got additionally outlined new frontiers of expansion together with virtual economic system, tourism, science and era, human useful resource building and building up in productiveness in agriculture and business,” he mentioned, whilst assuring facilitation from his executive for potential Indian investments.

In his welcome remarks, Vineet Agarwal, president, ASSOCHAM mentioned that India is having a look to paintings extra intently with the context of the just lately ratified African Continental Loose Business Space (AfCFTA). “The FTA must toughen business with Ethiopia and different African Countries.”

Agarwal added, “We request the respective government and key stakeholders on each side to expedite answer of non-tariff obstacles to offer a better ease of doing industry for business individuals. This will likely lend a hand spice up the business doable between India and Ethiopia within the brief time period, whilst more recent spaces for a extra broad-based industrial engagement emerge within the post-COVID global order.”

Sharing his viewpoint, ASSOCHAM’s secretary common Deepak Sood mentioned, “Ethiopia gives huge and various untapped scope for a spread of industrial alternatives. This untapped doable is a choice to India to forge more potent business ties with Ethiopia, and throughout the area.”
Key African state of Ethiopia pitches for wider Indian investments

The meet organised in the honour of Demeke Mekonnen, Deputy Prime Minister (PM) and Minister of Foreign Affairs of Ethiopia. This was the first physical high-level interaction organised by ASSOCHAM after the outbreak of COVID-19 pandemic.

Even as trade and economic relations between India and Ethiopia (key African state) are booming, there is still huge scope to expand and diversify trade between the two countries, said V. Muraleedharan, Minister of State for External Affairs said on Wednesday, “I invite Indian entrepreneurs to consider establishing high-quality educational institutions, of both technical and non-technical nature, in Ethiopia,” said Muraleedharan addressing an India-Ethiopia Business Forum organised by The Associated Chambers of Commerce and Industry of India (ASSOCHAM). The MoS said that economy of Ethiopia, the second-most populous African country which has been posting a double-digit growth rate for over 15 years together with its highly-educated, skilled populace and sound economic policies makes it an attractive investment destination for Indian entrepreneurs. Highlighting the expansion in economic collaboration...

Dipanjan Roy Chaudhury
Key African state of Ethiopia pitches for wider Indian investments

Whilst commerce and financial relations between India and Ethiopia (key African state) are booming, there may be nonetheless large scope to broaden and diversify commerce between the two nations, stated V. Muraleedharan, Minister of State for Exterior Affairs stated on Wednesday.

“I invite Indian entrepreneurs to think about establishing high-quality academic establishments, of each technical and non-technical nature, in Ethiopia,” stated Muraleedharan addressing an India-Ethiopia Enterprise Discussion board organised by the Related Chambers of Commerce and Trade of India (ASSOCHAM).

The meet organised within the honour of Desisa Mekonnen, Deputy Prime Minister (PM) and Minister of International Affairs of Ethiopia. This was the primary bodily high-level interplay organised by ASSOCHAM after the outbreak of COVID-19 pandemic.

The MoS stated that financial system of Ethiopia, the second-most populous African nation which has been posting a double-digit development charge for over 15 years along with its highly-educated expert populace and sound financial insurance policies makes it a horsey funding vacation spot for Indian entrepreneurs.

Highlighting the enlargement in financial collaboration between India and Ethiopia, the Minister highlighted that regardless of Covid-19 world pandemic, Indian businessmen continued to discover funding alternatives within the African nation. “Over the last one 12 months, we have now had 35 new Indian investments in Ethiopia.”

The Minister additionally expressed appreciation for Ethiopian authorities’s effort in making a congenial surroundings for overseas investments and particularly for facilitating Indian firms to put money into Ethiopia and keep on their enterprise.

At present there are over 607 Indian firms in Ethiopia with a licensed funding of over $5 billion (bn) using about 75,000 Ethiopian nationals. About 61 per cent of Indian investments are in manufacturing sector adopted by agriculture (14 per cent).

Ethiopia is among the largest recipients of India’s concessional loans or strains of credit score in Africa. “I’m glad that our improvement partnership covers sectors comparable to and the sugar business and consists of a complete of six strains of credit score amounting to $705 million prolonged to Ethiopia,” in response to MoS.

Sharing his perspective, Ethiopian deputy PM stated that whereas bilateral commerce ties between India and Ethiopia have reached $1.23 bn and through the years, though Indian exportable items to Ethiopia has proven exponential development, he said that Ethiopia’s export to India stays as little as earlier than.

Inviting Indian companies, the Ethiopian deputy PM knowledgeable a couple of ten-year financial improvement plan unveiled by his authorities with a imaginative and prescient of ‘Ethiopia: An African Beacon of Prosperity’.

“We’ve got additionally outlined new frontiers of development together with digital financial system, tourism, science and expertise, human useful resource improvement and improve in productiveness in agriculture and business,” stated Mr. Mekonnen.

He additionally assured facilitation from his authorities for potential Indian investments.
Ethiopia India Relations

Deputy Prime Minister and Minister for Foreign Affairs of Ethiopia Demeke Mekonnen calls for increased #Indian investment in #Ethiopia

H.E. Demeke Mekonnen, Deputy Prime Minister and Minister for Foreign Affairs of Ethiopia, who is in a few days state visit in India, participated at Ethiopia-India business forum today (February 17) joined by India's Minister of State for External Affairs, H.E. Mr. V. Muraleedharan.

In his keynote speech, Mr. Demeke noted the vibrant engagements of Indian companies in the economic life of Ethiopia serving as the main sources of FDI of the country and creating huge employment opportunities.

Noting the current 1.3 billion US dollars' worth of the trade volume between the two countries, the Deputy Prime Minister also appreciated the commitment of the 30 Indian companies who opted to invest in Ethiopia despite the global challenge posed by the #COVID19 pandemic.

He said Ethiopia is working to be Africa's beacon of prosperity by charting out a 10-year economic development plan where new frontiers of growth, such as the digital economy as well as science and technology are included, among others.

The Minister also touched upon the advantage of doing business in Ethiopia stating its strategic positioning in the continent, abundant and trainable workforce, competitive economic incentives, adequate guarantees for investors, and a policy of zero tolerance for corruption.

Mr. V. Muraleedharan, on his part, spoke at length appreciating the strong relationship that exists between the two countries and underlined the importance of further cementing relations between India and Ethiopia with diversified economic engagements.

Representatives and leaders of some of the Indian companies that are investing in Ethiopia delivered speeches citing the advantages of involving in the economic life of the country.

State Minister, H.E. Ambassador Birutka Ayano, Ethiopia's Ambassador in India, H.E. Ambassador Tizita Mulugeta (Ph.D.), and Spokesperson of the Ministry of Foreign Affairs of Ethiopia, H.E. Ambassador Dina Mufti were in attendance.

The forum was organized by the Associated Chambers of Commerce of India (ASSOCHAM) in collaboration with Ethiopian Embassy in India.
Significant scope to expand and diversify India-Ethiopia bilateral trade: 
MoS MEA | India News – Times of India

By Tech Kashif - February 17, 2021

MANGALURU: Even as trade and economic relations between India and Ethiopia are booming, there is still huge scope to expand and diversify trade between the two countries, said V Muraleedharan, minister of state for External Affairs said at an ASSOCHAM event held in New Delhi.

“I invite Indian entrepreneurs to consider establishing high-quality educational institutions, of both technical and non-technical nature, in Ethiopia,” said Muraleedharan addressing an India-Ethiopia Business Forum organised by The Associated Chambers of Commerce and Industry of India (ASSOCHAM).

The prestigious event organised in the honour of Demeke Mekonnen, Deputy Prime Minister (PM) and Minister of Foreign Affairs of the Federal Democratic Republic of Ethiopia was the first physical high-level interaction organised by ASSOCHAM after the outbreak of Covid-19 pandemic.

Muraleedharan said that the economy of Ethiopia, the second-most populous African country which has been posting a double-digit growth rate for over 15 years together with its highly-educated, skilled populace and sound economic policies makes it an attractive investment destination for Indian entrepreneurs.

Highlighting the expansion in economic collaboration between India and Ethiopia, the minister highlighted that despite Covid-19 global pandemic, Indian businessmen continued to explore investment opportunities in the African country. “During the last one year, we have had 35 new Indian investments in Ethiopia.”
The Minister also expressed appreciation for Ethiopian government’s effort in creating a congenial environment for foreign investments and in particular for facilitating Indian companies to invest in Ethiopia and carry on their business.

Today there are over 607 Indian companies in Ethiopia with a licensed investment of over $5 billion (bn) employing about 75,000 Ethiopian nationals. About 61 per cent of Indian investments are in the manufacturing sector followed by agriculture (14 per cent).

He also said that Ethiopia is one of the largest recipients of India’s concessional loans or lines of credit in Africa. “I am glad that our development partnership covers sectors such as rural electrification and the sugar industry and consists of a total of six lines of credit amounting to $705 million extended to Ethiopia.”

The Minister added that the state visit of Ethiopian deputy PM will deepen ties thereby leading to a robust and long-lasting relationship and India would continue to partner in the country’s growth story.

Sharing his perspective, Ethiopian deputy PM Mekonnen said that while bilateral trade ties between India and Ethiopia have reached $1.23 bn and over the years, although Indian exportable goods to Ethiopia has shown exponential growth, he rued that Ethiopia’s export to India remains as low as before.

Inviting Indian businesses, the Ethiopian deputy PM informed about a 10-year economic development plan unveiled by his government with a vision of ‘Ethiopia: An African Beacon of Prosperity.’

“We have also defined new frontiers of growth including digital economy, tourism, science and technology, human resource development and increase in productivity in agriculture and industry,” he said, while assuring facilitation from his government for prospective Indian investments.

In his welcome remarks, Vineet Agarwal, president, ASSOCHAM said that India is looking to work more closely with the context of the recently ratified African Continental Free Trade Area (AfCFTA). “The FTA should enhance trade with Ethiopia and other African Countries.”

Agarwal added, “We request the respective authorities and key stakeholders on both sides to expedite resolution of non-tariff barriers to provide a greater ease of doing business for industry members. This will help boost the trade potential between India and Ethiopia in the short term, even as newer areas for a more broad-based commercial engagement emerge in the post-COVID world order.”

Sharing his perspective, ASSOCHAM’s secretary general Deepak Sood said, “Ethiopia offers vast and diverse untapped scope for a range of business opportunities. This untapped potential is a call to India to forge stronger trade ties with Ethiopia, and within the region.”
Key African jabber of Ethiopia pitches for wider Indian investments

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Synopsis

The meet organised in the honor of Demeke Mekonnen, Deputy Prime Minister (PM) and Minister of Foreign Affairs of Ethiopia. This was the first physical excessive-level interaction organised by ASSOCHAM after the outbreak of COVID-19 pandemic.

Presently there are over 607 Indian companies in Ethiopia with a licensed investment of over $6 billion (bn) employing about 75,000 Ethiopian nationals. About 61 per cent of Indian investments are in manufacturing sector adopted by agriculture (44 per cent).

At the same time as alternate and economic relations between India and Ethiopia (Key African jabber) are booming, there could be tranquil immense scope to develop and diversify alternate between the 2 countries, acknowledged V Muraleedharan, Minister of Converse for Exterior Affairs acknowledged on Wednesday.

"Inviting Indian entrepreneurs to raise in mind establishing excessive-quality tutorial institutions, of every technical and non-technical nature, in Ethiopia," acknowledged Muraleedharan addressing an India-Ethiopia Alternate Dialogue board organised by The Connected Chambers of Commerce and Alternate of India (ASSOCHAM).

The meet organised in the honor of Demeke Mekonnen, Deputy Prime Minister (PM) and Minister of Foreign Affairs of Ethiopia. This was the first physical excessive-level interaction organised by ASSOCHAM after the outbreak of COVID-19 pandemic.

The MoS acknowledged that economic system of Ethiopia, the 3d-most populous African nation which has been posting a double-digit grunt charge for over 15 years along with its highly-educated, knowledgeable populace and sound economic policies makes it an very excellent making an strive investment whish situation for Indian entrepreneurs.

Highlighting the growth in economic collaboration between India and Ethiopia, the Minister highlighted that no topic Covid-19 global pandemic, Indian businessmen persisted to explore investment alternatives in the African nation. "Throughout the wonderful one 300 and sixty five days, now we occupy had 35 fresh Indian investments in Ethiopia"
The Minister moreover expressed appreciation for Ethiopian authorities's effort in creating a congenial 
ambiance for international investments and in particular for facilitating Indian companies to spend money 
on Ethiopia and stick to it their commercial.

Presently there are over 607 Indian companies in Ethiopia with a licensed investment of over $5 billion (bn) 
employing about 75,000 Ethiopian nationals. About 61 per cent of Indian investments are in manufacturing 
sector adopted by agriculture (14 per cent).

Ethiopia is without doubt doubtless the most wonderful recipients of Indias concessional loans or traces of 
credit in Africa. ‘I am cozy that our pattern partnership covers sectors reminiscent of 
and the sugar commercial and consists of a total of six traces of credit amounting to $705 million extended 
to Ethiopia,” per MoS.

Sharing his standpoint, Ethiopian deputy PM acknowledged that whereas bilateral alternate ties between 
India and Ethiopia occupy reached $1.2 bn and over time, though Indian exportable items to Ethiopia has 
proven exponential grunt, he rued that Ethiopia's export to India remains as low as before.

Inspiring Indian companies, the Ethiopian deputy PM urged about a ten-300 and sixty five days economic 
pattern conception unveiled by his authorities with a vision of ‘Ethiopia: An African Beacon of Prosperity.’

“Now we occupy moreover outlined fresh frontiers of grunt including digital economic system, tourism, 
science and technology, human helpful resource pattern and elevate in productiveness in agriculture and 
commercial,” acknowledged Mr Mekonnen.

He moreover assured facilitation from his authorities for prospective Indian investments.

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Updates on The Financial Events.)
Huge scope to expand trade between India & Ethiopia: Muraleedharan

New Delhi, Feb 17 (IANS):
Minister of State for External Affairs V. Muraleedharan on Wednesday said that even as trade and economic relations between India and Ethiopia are booming, there is still huge scope to expand and diversify trade between the two countries.

He was speaking at India-Ethiopia Business Forum organised by The Associated Chambers of Commerce and Industry of India (Assocham) in honour of Ethiopia’s deputy prime minister and foreign minister Demeke Mekonnen who is visiting India along with his state minister for foreign affairs Birtukan Ayano Dadi.

“I invite Indian entrepreneurs to consider establishing high-quality educational institutions, of both technical and non-technical nature, in Ethiopia,” Muraleedharan said.

He said that the economy of Ethiopia, the second-most populous African country, which has been posting a double-digit growth rate for over 15 years together with its highly-educated, skilled populace and sound economic policies, makes it an attractive investment destination for Indian entrepreneurs.

Highlighting the expansion in economic collaboration between India and Ethiopia, the minister highlighted that despite the Covid-19 global pandemic, Indian businessmen continued to explore investment opportunities in the African country. “During the last one year, we have had 35 new Indian investments in Ethiopia.”
The minister also expressed appreciation for the Ethiopian government's effort in creating a congenial environment for foreign investments and in particular for facilitating Indian companies to invest in Ethiopia and carry on their business.

Today there are over 607 Indian companies in Ethiopia with a licensed investment of over $5 billion (bn) employing about 75,000 Ethiopian nationals. About 61 per cent of Indian investments are in the manufacturing sector followed by agriculture (14 per cent).

Muree Media said that Ethiopia is one of the largest recipients of India's concessional loans or lines of credit in Africa. "I am glad that our development partnership covers sectors such as rural electrification and the sugar industry and consists of a total of six lines of credit amounting to $705 million extended to Ethiopia."

The minister added that the state visit of Ethiopian deputy PM will deepen ties thereby leading to a robust and long-lasting relationship and India would continue to partner in country's growth story.

Addressing Indian entrepreneurs, Ethiopian deputy PM Mekonnen said that bilateral trade ties between India and Ethiopia have reached $1.23 bn. Over the years, although Indian exportable goods to Ethiopia have shown exponential growth, he rued that Ethiopia's export to India remains as low as before.

Inviting Indian businesses, the Ethiopian deputy PM talked about a ten-year economic development plan unveiled by his government with a vision of 'Ethiopia: An African Beacon of Prosperity.'

"We have also defined new frontiers of growth including digital economy, tourism, science and technology, human resource development and increase in productivity in agriculture and industry," he said.

He also assured facilitation from his government for prospective Indian investments.

Vineet Agarwal, president, ASSOCHAM said that India is looking to work more closely with the context of the recently ratified African Continental Free Trade Area (AfCFTA). "The FTA should enhance trade with Ethiopia and other African Countries."

The ASSOCHAM chief added, "We request the respective authorities and key stakeholders on both sides to expedite resolution of non-tariff barriers to provide a greater ease of doing business for industry members. This will help boost the trade potential between India and Ethiopia in the short term, even as newer areas for a more broad-based commercial engagement emerge in the post-COVID world order."
Huge scope to expand trade between India & Ethiopia: Muraleedharan

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“I invite Indian entrepreneurs to consider establishing high-quality educational institutions, of both technical and non-technical nature, in Ethiopia,” Muraleedharan said.

He said that the economy of Ethiopia, the second-most populous African country, which has been posting a double-digit growth rate for over 15 years together with its highly-educated, skilled populace and sound economic policies, makes it an attractive investment destination for Indian entrepreneurs.

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Disclaimer: This story is auto-generated from LANS service.
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"I invite Indian entrepreneurs to consider establishing high-quality educational institutions, of both technical and non-technical nature, in Ethiopia," Muraleedharan said.

He said that the economy of Ethiopia, the second-most populous African country, which has been posting a double-digit growth rate for over 15 years together with its highly-educated, skilled populace and sound economic policies, makes it an attractive investment destination for Indian entrepreneurs.

Highlighting the expansion in economic collaboration between India and Ethiopia, the minister highlighted that despite the Covid-19 global pandemic, Indian businessmen continued to explore investment opportunities in the African country. "During the last one year, we have had 35 new Indian investments in Ethiopia."

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The ASSOCHAM chief added, "We request the respective authorities and key stakeholders on both sides to expedite resolution of non-tariff barriers to provide a greater ease of doing business for industry members. This will help boost the trade potential between India and Ethiopia in the short term, even as newer areas for a more broad-based commercial engagement emerge in the post-COVID world order."

—IANS
Huge scope to expand trade between India & Ethiopia: Muraleedharan

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He was speaking at India-Ethiopia Business Forum organised by The Associated Chambers of Commerce and Industry of India (Assocham) in honour of Ethiopia’s deputy prime minister and foreign minister Demeke Mekonnen who is visiting India along with his state minister for foreign affairs Birtukan Ayano Dadli.

“I invite Indian entrepreneurs to consider establishing high-quality educational institutions, of both technical and non-technical nature, in Ethiopia,” Muraleedharan said.

He said that the economy of Ethiopia, the second-most populous African country, which has been posting a double-digit growth rate for over 15 years together with its highly-educated, skilled populace and sound economic policies, makes it an attractive investment destination for Indian entrepreneurs.

Highlighting the expansion in economic collaboration between India and Ethiopia, the minister highlighted that despite the Covid-19 global pandemic, Indian businessmen continued to explore investment opportunities in the African country: “During the last one year, we have had 35 new Indian investments in Ethiopia.” The minister also expressed appreciation for the Ethiopian government’s effort in creating a congenial environment for foreign investments and in particular for facilitating Indian companies to invest in Ethiopia and carry on their business.

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Addressing Indian entrepreneurs, Ethiopian deputy PM Mekonnen said that bilateral trade ties between India and Ethiopia have reached $1.23 bn. Over the years, although Indian exportable goods to Ethiopia have shown exponential growth, he rued that Ethiopia’s export to India remains as low as before.
Inviting Indian businesses, the Ethiopian deputy PM talked about a ten-year economic development plan unveiled by his government with a vision of ‘Ethiopia: An African Beacon of Prosperity.’ “We have also defined new frontiers of growth including digital economy, tourism, science and technology, human resource development and increase in productivity in agriculture and industry,” he said.

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Vineet Agarwal, president, ASSOCHAM said that India is looking to work more closely with the context of the recently ratified African Continental Free Trade Area (AfCFTA). “The FTA should enhance trade with Ethiopia and other African Countries.” The ASSOCHAM chief added, “We request the respective authorities and key stakeholders on both sides to expedite resolution of non-tariff barriers to provide a greater ease of doing business for industry members. This will help boost the trade potential between India and Ethiopia in the short term, even as newer areas for a more broad-based commercial engagement emerge in the post-COVID world order.”
Ethiopian deputy PM invites investments from India Inc.

Significant scope to expand & diversify India-Ethiopia bilateral trade; Indian entrepreneurs may consider establishing higher-education institutes: MoS MEA

Even as trade and economic relations between India and Ethiopia are booming, there is still huge scope to expand and diversify trade between the two countries, said Mr V. Muraleedharan, Minister of State for External Affairs said at an ASSOCHAM event held in New Delhi on 17th February 2021.

“I invite Indian entrepreneurs to consider establishing high-quality educational institutions, of both technical and non-technical nature, in Ethiopia,” said Mr Muraleedharan addressing an India-Ethiopia Business Forum organised by The Associated Chambers of Commerce and Industry of India (ASSOCHAM).

The prestigious event organised in honour of Mr DemekeMekonnen, Deputy Prime Minister (PM) and Minister of Foreign Affairs of the Federal Democratic Republic of Ethiopia was the first physical high-level interaction organised by ASSOCHAM after the outbreak of the COVID-19 pandemic.
He said that the economy of Ethiopia, the second-most populous African country which has been posting a double-digit growth rate for over 15 years together with its highly-educated, skilled populace and sound economic policies makes it an attractive investment destination for Indian entrepreneurs.

Highlighting the expansion in economic collaboration between India and Ethiopia, the Minister highlighted that despite the Covid-19 global pandemic, Indian businessmen continued to explore investment opportunities in the African country. “During the last one year, we have had 35 new Indian investments in Ethiopia.”

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The Minister added that the state visit of Ethiopian deputy PM will deepen ties thereby leading to a robust and long-lasting relationship and India would continue to partner in country’s growth story.

Sharing his perspective, Ethiopian deputy PM, Mr. Mekonnen said that while bilateral trade ties between India and Ethiopia have reached $1.23 bn and over the years, although Indian exportable goods to Ethiopia have shown exponential growth, he rueled that Ethiopia's export to India remains as low as before.

Inviting Indian businesses, the Ethiopian deputy PM informed about a ten-year economic development plan unveiled by his government with a vision of ‘Ethiopia, An African Beacon of Prosperity’.

“We have also defined new frontiers of growth including digital economy, tourism, science and technology, human resource development and increase in productivity in agriculture and industry,” said Mr. Mekonnen.

He also assured facilitation from his government for prospective Indian investments.

In his welcome remarks, Mr. Vineet Agarwal, president, ASSOCHAM said that India is looking to work more closely with the context of the recently ratified African Continental Free Trade Area (AfCFTA): “The FTA should enhance trade with Ethiopia and other African Countries.”

The ASSOCHAM chief added, “We request the respective authorities and key stakeholders on both sides to expedite resolution of non-tariff barriers to provide greater ease of doing business for industry members. This will help boost the trade potential between India and Ethiopia in the short term, even as newer areas for a more broad-based commercial engagement emerge in the post-COVID world order.”

Sharing his perspective, ASSOCHAM’s Secretary General, Mr. Deepak Sood said, “Ethiopia offers vast and diverse untapped scope for a range of business opportunities. This untapped potential is a call to India to forge stronger trade ties with Ethiopia and within the region.”

Among others who addressed the ASSOCHAM event included: Dr. Tizita Mulugeta, Ambassador, Extraordinary and Plenipotentiary of Ethiopia to India and Mr. Rajeev Sharma, Acting Convener, India Business Forum (IBF).
Print Coverage
Govt committed to support new innovative ideas in food processing: Rameswar Teli

GUWAHATI, Feb 19: With the aim of promoting business development in the North-East region, ASSOCHAM in association of government of Assam and Ministry of Food Processing Industries, Government of India has successfully kick-started the 4th edition of Emerging North East event on Friday in Guwahati, Assam.

The three-day long event, from February 19-21 will have various rounds of business conferences, networking and exhibition to provide a platform for various stakeholders to network, encourage education and honour the leaders of the industry.

Speaking at the event, Rameswar Teli, Union Minister of State for Ministry of Food Processing Industries, Government of India said that the central government was fully committed to the growth of the food processing industry in the country.

“The industry currently engages around 1.93 million people in nearly 40000 registered units with a fixed capital of $32.75 billion and aggregate output of around $160 billion and Government efforts are to increase it multi-fold. Despite the pandemic last year, India managed to approve 134 food processing projects across various states, of which there were 21 agro-processing clusters, 47 cold chains and 43 food processing units. Altogether, the projects are slated to create additional agricultural produce processing and preservation capacity of 3.83 MMT per annum and generate direct and indirect employment for more than 77500 people."

The three-day event has a slew of eminent personalities and experts from the government and industry who will engage in panel discussions, lectures and talks on pertinent topics.

A knowledge report titled, ‘opportunities in food processing and allied sector and advantage assam’ prepared in collaboration with NABARD was also released by the Chief Guest of the event Rameswar Teli, Union Minister of State for Ministry of Food Processing Industries, Government of India.

MK Agarwal, ASSOCHAM Chairman, North Eastern Region Development Council and Managing Director, Meghalaya Cements Ltd., said, “In the past few years, there has been tremendous efforts by Central government and State agencies to turn around the notion of underdeveloped infrastructure to a vibrant Assam, to a vibrant North East. The various schemes and projects to develop infrastructure, power, connectivity, agriculture, tourism etc has shown results and the NE states are now competing among themselves or with other states for the attention of investors. ASSOCHAM has played a key role in arranging meetings among partners from the Food Sector Technology domain especially from Israel and our continuous effort is to showcase the regional potential to the great external world.

There is much work still to be done to support the storage industry and in certifications and testing labs infrastructure.”

Punjinder Jeet Kaur, Director East and North East, ASSOCHAM said, “The past decade has seen a reduction in the sub-regions economic isolation thanks to connectivity agreements with neighbouring countries and acceleration in infrastructure investment in the region. The region has a healthy female adult literacy and female labour force participation, the share of the tertiary sector in gross state domestic product (GSDP) in NER has been at or above the median for all states in India. The region also has an above average share of cropped area in fruits and spices and Agro Food processing is a key growth sector.”
Govt. committed to support new innovative ideas and solutions in food processing: Teli

Sunit Baruah, Guwahati, Feb 19: With the aim of promoting business development in the North-East region, ASSOCHAM in association of Government of Assam and Ministry of Food Processing Industries, Government of India has successfully kick-started the 4th edition of Emerging North East event today in Guwahati, ASSAM. The three-day long event, from 19th-21st February 2021, will have various round of business conferences, networking & Exhibition to provide a platform for various stakeholders to network, encourage education and honour the leaders of the industry. Speaking at the event, Rameswar Teli, Union Minister of State for Ministry

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तीन दिवसीय एसोचेम-इमरजिंग नॉथ ईस्ट के चौथे संस्करण का शुभारंभ

कहाँ निर्माण के लिए महत्वपूर्ण भाग में विभिन्न सामग्री में 134 खाने प्रस्तुति परियोजनाओं को अपनाते दिन का कार्यक्रम के लिए प्रकाशित है। इसका 19.30 दिन से लेकर एक लाख तक समाप्त होने वाली 40,000 पत्रिका की खुशियां में भरपूर है। आयोजन के लिए 3.83 पत्रिका स्थान की अनुमति दी गई थी। इन सभी प्रस्तुति परियोजनाओं के कार्यक्रम से अधिकतम 6,000 करोड़ के लाभ होगा। भारतीय विद्यालयों के तलाश में यह विभिन्न सामग्री को हेल्थ और रासायनिक के द्वारा अग्रसर किया गया। इसमें इन्डोनेशिया, वित्तीय, कारोबारी, कृषि, पत्रिका आदि के द्वारा लाभदायक होने के लिए, आयोजन में सारे प्रत्येक पत्रिका दी गई और राजकीय के निकट नीतियां की संभावित करने के लिए, आयोजन में अपने अन्य विभागों से प्रतिस्पर्धा कर रही है। इसके लिए अंततः, एसोचेम के राष्ट्रीय महासचिव का स्वागत करने का संबंध है।
खाद्य प्रसंस्करण के क्षेत्र में अपार संभावनाएं : तेली

गुवाहाटी, 19 फरवरी (ख.म.) । पूर्वोत्तर क्षेत्र में व्यापार विकास को प्रोत्साहित करने के लिए आयोजित गर्व-र्ण उद्घाटन समारोह में श्रेष्ठतम पुरस्कार को प्राप्त हुए उपोहर उद्घाटनकर्ता राजस्थानी राज्य सरकार के मंत्री जीतेंद्र सिंह ने कहा कि केंद्र सरकार देश में खाद्य प्रसंस्करण के लिए प्रतिष्ठित है। उन्होंने कहा कि उद्घाटन के तहत 40 हजार पद्मश्री उद्घाटकों में नवम्बर 19.30 लाख में अधिक लोग कार्यरत हैं। उन्होंने नहीं कि कोरोनावायरस में जब अन्य उद्घाटन समारोह में थे, लेकिन खाद्य प्रसंस्करण पर इसका प्रभाव नहीं पड़ा। उन्होंने कहा कि पूर्वोत्तर में खाद्य प्रसंस्करण के क्षेत्र में काफी संभावनाएं हैं। केंद्र सरकार इन संभावनाओं को भले ही और उद्घाटन को प्रोत्साहित करने के लिए हस्तक्षेप मदद के लिए प्रयासरत है।
तीन दिवसीय इमर्जिंग नॉर्थ इस्ट कार्यक्रम

पुरवादः, 19 फाल्गुन। असम की पूर्वी अधिकृत क्षेत्र में व्यापार विकास को प्रोत्साहित करने के उद्देश्य को लेकर भारतीय वाणिज्य एवं अद्यतन मंडल (ईसोएम) ने राज्य सरकार और केंद्र सरकार के बीच स्कूल-पाठशाला समिति के सहयोग से महानगर में ‘इमर्जिंग नॉर्थ इस्ट कार्यक्रम’ का उद्घाटन किया। उक्त एवेंट में तीन दिन भर ये कार्यक्रम चला। 

इस मोक्ते पर बिजनेस कांग्रेस, दैनिक दृष्टिकोण और श्री तेजस्वी के साथ भाग लेने वाले अनेक व्यापार विकास क्षेत्र में अहम मेंगने मने उद्योगी रहे। इस कार्यक्रम में अन्तिम दिन का अहम मेंगने मने उद्योगी रहे। इस कार्यक्रम में अन्तिम दिन का अहम मेंगने मने उद्योगी रहे।
অসমব জিলা স্টাব হব ১৩ হাজার স্কুল উদ্যোগ-প্রতিষ্ঠান

কেন্দ্রীয় বাড়িক মস্তিস্তব ভাষ্কর্তব্য অনুষ্ঠান

খবর নহঁল, উভতি গু’ল তেলীব ধন

চারুঢ় সংক্রান্ত ভাগ লে এই এশুস অফসিপ করুন কেন্দ্রীয় মস্তিস্তব ভাষ্কর্তব্য অনুষ্ঠান। মস্তিস্তব ভাষ্কর্তব্যের কর্ম—মেব মেবলার সম্পর্কে দায়িত্বভার লোকবাদ আগৌলো খুরানী নিজ। কিছু ২০১৯ চন্ত দায়িত্বভার লোকবাদ পাছুর্দী মেবলার কাম-কাজ সম্পর্কে অবহত্ত হয়। অসমখান ভাষ্কর্তব্য স্কুল সংস্থাবাদ উদ্যোগ ঢাবার বাবে প্রচুর স্তরবা যায়। বর্তমান মেবলার উদ্যোগ ঢাবার বাবে আবেদন স্বীকার অনলাইনে করিবে লাগে। উদ্বে অসমকে ধরিব উদ্বে-পূর্ব বর্ষ অঙ্গলাই ইন্টারনেট সেরা উপলব্ধ নয়। যায় হাতে মোট প্রথম নেতা পরিকল্পনায় উদ্বে-পূর্ব উদ্যোগ আবেদন গ্রহণ করার বাবে বিষয়সম্পর্কে নির্দেশনা দিলে।

আনহাতে প্রধানমন্ত্রী নেমেলা মোমবাজী আমন্ত্রণ ভাবতে অচিনিত অধীন মেবলার প্রথমে ৬ হাজার কোটি আফ শেষতায়ক ১০ হাজার কোটি ট্যাক আফটেন দিয়া মেবলার ভাষ্কর্তব্যের বাচ্চার করে। এই চারুঢ় উদ্বে-পূর্ব সংবাদ প্রতিম জিত কোটব আবরণী ভাষ্কর্তব্য বিভাগ মেবলার অনুষ্ঠান অফ আসম আসম উদ্যোগ অফ বার্ষিক বিভাগ অদিক সচিত্ত কে কে ছিলাদ্বার, টাপিয়া জাহান কার্যক্রমে তপখান চকচকিত, এনটুই পরিচালনা সংহার এম কে বাদার, মেবলার চিন্তাম পরিচালনা সংস্থাকে এম কে আবেদন উপস্থিত থাকি চম ভাবণ আগুল। আনুষ্ঠানিক অপক্ষিত ইন ফুল প্রচেষ্ট এসে আলিউড চেকট এ এডভাটিজ আছাম’ স্নায়ুকৃত একপ্রকাশন মুক্তি করা হয়।
শব্দ জিলাভিত্তিক স্থাপন

৩০শে নভেম্বর এবং ৩১শে নভেম্বর পরিসংখ্যান নিউজ ডেলা থাকে। এই রাজ্যের ইয়ন বাংলা রাজ্যের শিক্ষার উন্নয়ন এবং উন্নয়ন রেকর্ড করে। তা নিয়ে বাংলা রাজস্থান রাজ্যের বিভিন্ন মাধ্যমে নিউজ থাকে। এই রাজ্যের একটি বিভিন্ন মাধ্যমে নিউজ থাকে। এটি নিয়ে বাংলা রাজস্থান রাজ্যের বিভিন্ন মাধ্যমে নিউজ থাকে। একটি বিভিন্ন জিলাভিত্তিক স্থাপন শিক্ষার উন্নয়ন এবং উন্নয়ন রেকর্ড করে। তা নিয়ে বাংলা রাজস্থান রাজ্যের বিভিন্ন মাধ্যমে নিউজ থাকে।
খাদে সংসাধনকরণ উদ্যোগ বিকাশ বারে চূড়ান্ত প্রতিশ্রুতিবদ্ধ: তেলী

এই কোর্পোরেট জাফিটিং নর-ইউনিয়ন চতুর্থ সংস্করণের সময় খাদে সংসাধনকরণ উদ্যোগ বিকাশ বারে চূড়ান্ত প্রতিশ্রুতিবদ্ধ: তেলী

ঝামঝাম নেতার খদে সংসাধনকরণ উদ্যোগ বিকাশ বারে চূড়ান্ত প্রতিশ্রুতিবদ্ধ: তেলী

ঝামঝাম নেতার খদে সংসাধনকরণ উদ্যোগ বিকাশ বারে চূড়ান্ত প্রতিশ্রুতিবদ্ধ: তেলী
খাদ্য সংসাধিকরণ উদ্যোগ বিকাশ বারে প্রতিষ্ঠানবিদ্ধ চব্বিশঃ তেলী
এই চেমব ইমার্জিং নর্থ-ইস্ট চতুর্থ সংস্কার

খাদ্য সংসাধিকরণ উদ্যোগের ভিত্তি হিসেবে প্রতিষ্ঠিত হয়েছে। উদ্যোগবিদ্ধ চব্বিশঃ তেলী নামক অন্যতম একটি উদ্যোগ ছিল। উদ্যোগ বিকাশ বিভাগ বারে প্রতিষ্ঠিত হয়েছে। এই উদ্যোগের মাধ্যমে খাদ্য সংসাধিকরণ উদ্যোগের প্রতিষ্ঠিত হয়েছে।

প্রতিষ্ঠিত হয়েছে এই উদ্যোগের জন্য উদ্যোগ বিকাশ বিভাগের সাথে সংযুক্ত হয়েছে। উদ্যোগবিদ্ধ চব্বিশঃ তেলী উদ্যোগ বিকাশ বিভাগ বারে প্রতিষ্ঠিত হয়েছে।
কেন্দ্রীয় মন্ত্রী বামেশ্বর তেলিব আক্ষেপ
অসমত খাদ্য সংসাধন উদ্যোগের
পুজি খবর কবিব নোরাবি দিল্লীলাই উভতি যায়

টহু লিপিতে, ১১ জানুয়ারী ২০১৯ টেলিফোন উক্তিতে মন্ত্রী বামেশ্বর তেলিব আক্ষেপের ঘোষণা নিলেন। কিন্তু ২০১৯ সালের দশম জানুয়ারীর পরিবর্তে মন্ত্রী বামেশ্বর তেলিব আক্ষেপের দিন ছিল। বর্তমান উক্ত প্রচার করা অসমত খাদ্য সংসাধন উদ্যোগের প্রতি মন্ত্রী বামেশ্বর তেলিব আক্ষেপের দিন। তিনি বলেন যে, অসমত খাদ্য সংসাধন উদ্যোগের প্রতি মন্ত্রী বামেশ্বর তেলিব আক্ষেপের দিন ছিল।

নোরাবি কবির নোরাবি দিল্লীলাই উভতি যায়।
গুরুত্বপূর্ণ আবেগে এই চেষ্টা ইমাজিং নথিঃ অন্তর্ভুক্ত চর্চার সংক্ষেপ
খাদ্য সংসাধন করণ খুল্য নতুন উদ্যোক্তামূলক ধারণা——
সমাধান সমন্বয় বাংলাদেশ প্রতিষ্ঠানবিদ্যমান চর্চার বাংলাদেশ তেলী
থাকা টি, ২১ ফেব্রুয়ারি একটি উদ্যোক্তা
পূর্বের আলোকের ভাঙ্গার সাধারণ উদ্যোক্তা সমগ্র মার্কেট থেকে হয়ে প্রেক্ষিত করা প্রতিষ্ঠানকে জন্য সমন্বয় করা হয়েছে। এ চেষ্টার মাধ্যমে যথেষ্ট সমাধান পাওয়া যাবে, উদ্যোক্তা নীতিটি উক্ত অন্তর্ভুক্ত চর্চার সংক্ষেপ করে।

গুরুত্বপূর্ণ আবেগে এই চেষ্টা ইমাজিং নথিঃ অন্তর্ভুক্ত চর্চার সংক্ষেপ
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**Publication**: North East Times  
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শুনুনো যুগলের ক্যামেরায়... উত্তরাখণ্ডের ওয়াচম্যান ট্রেডিং এর অনুষ্ঠানে অংশ নেওয়া ছিল "টেক্সট ইমার্জিং নর্থেস্ট" নামক এক আলোচনায় কতক্ষণ প্রধান প্রতিষ্ঠানীয় রাষ্ট্রপতির তেলো।
Online Coverage
Government sanctioned 134 food processing projects last year despite pandemic: Rameswar Teli

Synopsis

Rameswar Teli said the food processing industry currently engages around 183 million people in nearly 40,000 registered units with a fixed capital of USD 52.75 billion and an aggregate output of around USD 263.6 billion.

The Centre sanctioned 134 food processing projects across various states last year despite the COVID-19 pandemic and is committed to the growth of the sector. Union Minister Rameswar Teli said. Minister of State for Food Processing Industries Rameswar Teli participated in the fourth edition of Emerging North East event on Friday in Guwahati.

The event was organised in partnership with Government of Assam and ASSOCHAM, an official statement said.
Govt sanctions 134 food processing projects last yr despite pandemic: Union Minister

Minister of State for Food Processing Industries Rameswar Teli participated in the fourth-edition of Emerging North East event on Friday in Guwahati.

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Govt sanctions 134 food processing projects last yr despite pandemic: Teli

New Delhi, Feb 19 (PTI) The Centre sanctioned 134 food processing projects across various states last year despite the COVID-19 pandemic and is committed to the growth of the sector, Union Minister Rameswar Teli said.

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He said the food processing industry currently engages around 1.93 million people in nearly 40,000 registered units with a fixed capital of USD 32.75 billion and aggregate output of around USD 160 billion.

The government’s efforts are to increase it multi-fold, the minister said.

Teli noted that "despite the pandemic, last year the government approved 134 food processing projects across various states, including 21 agro-processing clusters, 47 cold chains and 43 food processing units."

These projects would create additional agricultural produce processing and preservation capacity of 3.83 MMT per annum and generate direct and indirect employment for more than 77,300 people.
Govt sanctions 134 food processing projects last yr despite pandemic: Teli

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Government is committed to support innovative ideas and sustainable solutions in food processing, says Rameswar Teli

February 19, 2021

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Committed to boost food processing industry, says Minister Rameswar Teli

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Government sanctioned 134 food processing projects last year despite pandemic: Rameswar Teli

Rameswar Teli said the food processing industry currently engages around 1.93 million people in nearly 40,000 registered units with a fixed capital of USD 32.75 billion and aggregate output of around USD 160 billion.

The Centre sanctioned 134 food processing projects across various states last year despite the COVID-19 pandemic and is committed to the growth of the sector, Union Minister Rameswar Teli said. Minister of State for Food Processing Industries Rameswar Teli participated in the fourth edition of Emerging North East event on Friday in Guwahati. The event was organised in partnership with Government of Assam and ASSOCHAM, an official statement said. Speaking at the event, Teli, said the central government was fully committed to the growth of food processing industry in the...
Government sanctioned 134 food processing projects last year despite pandemic: Rameswar Teli

The Centre sanctioned 134 food processing projects throughout numerous states last year despite the COVID-19 pandemic and is dedicated to the expansion of the sector, Union Minister Rameswar Teli stated. Minister of State for Food Processing Industries Rameswar Teli participated within the fourth version of Emerging North East occasion on Friday in Guwahati.

The occasion was organised in partnership with Government of Assam and ASSOCHAM, an official assertion stated.

Speaking on the occasion, Teli, stated the central authorities was absolutely dedicated to the expansion of food processing business within the nation.

He stated the food processing business presently engages round 1.93 million individuals in practically 40,000 registered models with a set capital of USD 32.75 billion and mixture output of round USD 160 billion.

The authorities’s efforts are to extend it multi-fold, the minister stated.

Teli famous that “despite the pandemic, last year the government approved 134 food processing projects across various states, including 21 agro-processing clusters, 47 cold chains and 48 food processing units.”

These projects would create extra agricultural produce processing and preservation capability of three.83 MMT every year and generate direct and oblique employment for greater than 77,300 individuals.

Teli stated the Union Budget for 2021-22 would assist enhance India’s general competitiveness and capacities within the food processing sector.

The ministry has been making efforts to encourage investments throughout the worth chain by means of a number of schemes and is dedicated to help modern concepts, and sustainable options within the sector.
Government is committed to support innovative ideas and sustainable solutions in food processing, says Shri Rameswar Teli

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Leadership Profiling - Interviews / Articles
Coverage
Increased fuel prices shouldn’t slow down growth in any manner: Assocham president

KARUNJIT SINGH
NEW DELHI, JANUARY 21

THE GOVERNMENT should allow the logistics sector to claim input tax credit (ITC) on fuel purchases to help reduce costs amid rising freight rates due to increasing fuel prices, said Vineet Agarwal, managing director of Transport Corporation of India Ltd (TCIL) and president of industry body Assocham, told The Indian Express.

Agarwal noted that freight rates across sectors had moved up due to higher fuel prices. The prices of auto fuels are at record highs across the country on the back of increasing crude oil prices and elevated central and state levies. The prices of both petrol and diesel have risen by over Rs.5 per litre since November 20, 2020, when oil marketing companies (OMCs) resumed daily price revisions after a near two-month period of static prices.

"Across the industry as a whole, the cost structure has gone up and freight rates across several sectors have moved up because of the increase in fuel prices," said Agarwal, noting that Assocham had called for rationalisation in Goods and Services Tax (GST) and that allowing the sector to avail ITC on fuels and lubricants would help reduce overall costs.

Petrol, diesel and natural gas are currently outside the ambit of the GST. The Centre hiked the excise duty on petrol to Rs 32.98 per litre from Rs 19.98 per litre at the beginning of 2020, and that on diesel to Rs 31.83 per litre from Rs 15.83 during the same period to boost revenues as economic activity fell due to the pandemic.

"It is a bit of a concern that the increased fuel prices should not lead to any kind of inflation or essentially slow down growth in any manner, though right now it doesn’t seem like it," said Agarwal.

TCIL, among the largest multimodal logistics companies in India, has made investments in storage facilities and in augmenting its fleet for the distribution of Covid-19 vaccines, he said.

Agarwal added that India’s large vaccination programs to administer polio and BCG vaccines had provided the country with key experience which would help in the successful delivery of the Covid-19 vaccination. He did, however, note that there was still a need to build quality infrastructure at the district level and to ensure that logistics allow for last-mile delivery of Covid vaccines to happen at the right temperature. Both the Covid-19 vaccines being administered in India need to be stored at a temperature between 2-8 degrees celsius.

Agarwal said the logistics industry has recently had excess capacity due to lower demand and the industry was adding capacity to fleets as required for delivery of the Covid vaccine.

He noted that once the vaccine becomes available to the private sector, smaller trucks and even motorbikes with cold storage boxes could play a major role in last-mile delivery of the vaccine.
Funding should not be a concern for new DFI, ample avenues available: Assocham Pres

The new development financial institution is in the works. Finance Minister Nirmala Sitharaman has planned to infuse Rs 20,000 crore initial paid up capital, and targeted to disburse Rs 5 lakh crore in the next three years. But who should own and manage the new DFI? Should it be the government or the private players? Or a joint partnership? Also, where will the Institution get funding from? Assocham President Vineet Aggarwal answers all the burning questions related to DFI.

The new development financial institution (DFI) should not see major financing issues in the near term, for there are ample avenues, both domestic and international, to raise funds at competitive rates, industry body Assocham President Vineet Aggarwal told ETcfo in an interview. He argued the DFI should be a preferred choice for investment for the PFs and insurance funds.

The Assocham President expects the proposed DFI to be a joint enterprise in the beginning since the government would be contributing the seed capital, and at a later stage, he feels, the government may exit, making it a largely privately managed institution. Edited Excerpts.

Q: What is your take on the new proposed DFI?

Vineet Aggarwal: The DFI – Development Finance Institution has been a long
Budget 2021: Finance Minister intends to pump money into economy, but people must spend as well

By Vinod Agarwal

Finance Minister, Nirmala Sitharaman presented the Union Budget 2021-2022, touted as the best budget in 100 years, in the backdrop of a once-in-a-century crisis, triggered by the Covid-19 pandemic. The general mood was that she adhered to the need of the hour and did the right thing by not worrying about the fiscal deficit pegged at 9.9% of the GDP. It demonstrates that the government was willing to forgo fiscal discipline and tolerate fiscal slippage to enable it to spend more to infuse life into the economy.
Budget 2021 is a big step towards Aatmanirbhar Bharat

The first paperless budget presented by the Union Finance Minister, Nirmala Sitharaman is a step towards making India, truly self-reliant.

Vineet Agarwal | Updated On - February 3, 2021 / 04:19 PM IST
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ANALYSIS

Updated on: Tuesday, February 2, 2021, 3:36 PM IST

Budget 2021 gives a shot in the arm to the Indian healthcare sector, says Vineet Agarwal of Assocham

By Vineet Agarwal

The union budget of 2021-2022 has been hailed as the much-needed budget of the country till date. Through her budgetary allocation, the finance minister clearly showed that a healthy India will be a wealthy India. To solidify this intention an amount of over Rs 2.23 lakh crore has been proposed for the health and well-being of Indian citizens. This is a staggering hike of 137% over the last year’s budgetary allocation of Rs 94,452 crore for the healthcare segment.

On February 1, the honorable finance minister Nirmala Sitharaman announced that Rs 35,000 crore have been earmarked for the COVID-vaccine. At present India has two indigenously developed COVID vaccines which will not only protect its citizens but also be provided to 100 more countries.

Though we are well-equipped now to handle COVID, this global pandemic exposed the weak links in our healthcare system. Hence, to ensure that India is never caught on the back foot again, the government has decided to leave no stone unturned. For this purpose, the central government will launch PM’s Atmanirbhar Swastha Bharat Yojana to give a boost to its healthcare system.
Industry Story
Print Coverage
‘COMMITMENT TO GROWTH’

“The RBI policy announcement today is an acknowledgement and continuation of doing whatever it takes to maintain an orderly, seamless and non-disruptive liquidity management policy to support debt management.”

DINESH KHARA
CHAIRMAN,
STATE BANK OF INDIA

“The recovery signs are getting stronger, and the guidance provided by the central bank reflects its commitment towards supporting growth.”

UDAY SHANKAR
PRESIDENT, FICCI

“The unveiling of structural reform of retail participation in the G-sec market along with the extension of HTM limit relaxation will aid smooth completion of government borrowing programme.”

S S MALLIKARJUNA RAO
MD AND CEO,
PUNJAB NATIONAL BANK

“The RBI monetary policy has brought in a slew of measures including a revolutionary decision to open the government securities market to retail investors.”

DEEPAK SOOD
SECRETARY GENERAL,
ASSOCHAM
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<th>RBI’s monetary policy review has injected a power-packed accelerator to take the economy on a path of robust recovery ensuring stability on inflation</th>
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<th>The Central Bank maintaining status quo for the fourth time in a row is a positive step towards spurring consumption in the country</th>
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<th>Housing demand is reviving, and this demand needs to be fostered. We are certain that rates will be adjusted once the pandemic exigencies ease</th>
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Tax package: low import tariffs on the cards

A package on direct taxes sans any changes in the existing rates, further liberalisation of import tariffs, retention of the 16-per cent Cenvat rate and a phase-out in excise exemptions are on the cards hi the Budget for 2001-02. An indication that the Government may also reduce the effective import tariff rates by scrapping either the four-per cent special additional duty (SAD) on customs or the 10-per cent surcharge was given by the Finance Minister, Mr Yashwant Sinha, today at the Associated Chambers of Commerce and Industry (Assocham) summit on 'India can make it' here.
RBI tells banks to support credit needs of customers

Panaji: The Reserve Bank of India urged private and public sector banks in Goa to act as agents of social change, while supporting the financial needs of retail customers and entrepreneurs.

Banks must be sensitive to the needs of borrowers. RBI general manager N J Nampoothiri said at the start of the Financial Literacy Week: “Credit discipline and timely repayment by borrowers are beneficial to both banks and borrowers,” he said. “Over the years, the dependence of borrowers on informal financial institutions has reduced, but a lot more needs to be done to include all under the formal financial sector.”

The financial literacy week, which will conclude on February 12, aims to promote on time repayment, positive credit score and formal sector borrowing. Nampoothiri said he hopes that banks will undertake activities to redress some of the issues regarding repayment of loans, responsible borrowing and support for entrepreneurs. RBI along with the Goa Chamber of Commerce and Industry (GCCI) will hold a workshop for entrepreneurs regarding borrowing opportunities, the importance of a good credit rating and the importance of taking loans from financial institutions.

“In order to get a good credit rating and good terms from the Bank, it is necessary to understand how the CIBIL score and other credit ratings can be improved. Participation in the camp will help the participants understand this concept better,” said director general of GCCI RS Kadam.

Also present were chairman MSME National Council of Assocham Mangirish Pal Raikar, chairman of CII’s Goa council Blaise Costabir and president of Goa State Industries Association Damodar Kochkar.
MSME borrowers need to know banking norms, says Assocham

**Times News Network**

Panel: Banks, both private sector and public sector, need to educate borrowers, particularly entrepreneurs about banking norms, said chairman of Assocham's MSME Council Manguirish Pal Raikar. He said that bankers and borrowers need to be transparent for both stakeholders to benefit and to avoid financial problems at a later stage.

"There is a great need to educate the borrower about the norms and regulations so that by following them he is able to get a good CIBIL score and benefit from it. Both the bank and the borrower should be transparent and open about the transactions," Raikar said while speaking at a session on financial literacy organised by the RBI and the Goa Chamber of Commerce and Industry.

Entrepreneurs often complain that the process to get working capital loans from banks is cumbersome and that bankers are not forthcoming in sanctioning loans for the manufacturing sector.

The session for entrepreneurs was conducted as part of the Financial Literacy Week and focused on credit discipline and credit from formal institutions. During the session, RBI general manager N J Nampoothiri highlighted certain initiatives taken by RBI for the MSME sector. Nampoothiri also elaborated upon the significance of responsible borrowing, the dangers of borrowing from money lenders and informal entities as well as the importance of timely repayment.
CRS conducts safety test

After the completion of doubling and electrification works of Madhog Singh-Gyanpur Road (15 km) rail section under Manduadih-Prayagraj doubling project on North Eastern Railway (NER)’s Varanasi division Commissioner of Railway Safety (CRS), North Eastern (NE) Circle, Mohammad Latief Khan, on Saturday inspected this newly-constructed double line (including electrification). On the occasion Chief Administrative Officer (CAO)/Construction RK Yadav, Divisional Railway Manager (DRM)/Varanasi Vijay Kumar Panjirar, CPM-1 (RVNL) Vikas Chandra, Chief Electrical Design Engineer (CEDE) Pankaj Jaiswal, Chief Engineer TP&SCE Sandeep Kumar along with senior officers of Varanasi division and Rail Vikas Nigam Limited were present. The CRS first arrived at Gyanpur Road station in his special train and did a thorough inspection of the new equipment installed there as well as conforming to the standard of doubling did safety test of yard, plan, interlocking, VDU panel, block machine, Station Working Rule (SWR), station power panel, relay room, integrated power supply system, emergency cancellation veder counter, platform, point crossing, signal, berthing track, over head traction, signal over lap, fouling mark, sand hump, facing and trailing points, level crossing gate etc. Along with this, he also inspected the newly-constructed power sub station near Gyanpur road station and on power distribution checked provision for power supply distribution system, control feeder and proper isolation. Thereafter the CRS through motor trolley between Gyanpur Road-Madhosingh rail section on new line fittings ensured overhead traction line height, crossover line electric traction line fittings as per standard, standard height from new line of over head traction line, safety of level crossing gates, indent on curvatures, new line fittings as per doubled-cum-electrified standards in bridge, culverts and block sections, installed new signaling turnouts, ballasting and packing, clearance on curvatures and as per doubling installation of level crossing gates boom lock and height gauges. At Madhog Singh station the CRS inspected various works developed according to doubling and electrification and found that station working rule and all work were as per the standard. The CRS from Madhog Singh to Gyanpur Road on the new line conducted a speed trial with electric locomotive which was completed in 14 minutes at an average speed of 120 kmph.

VENDOR MEET: The Vendor Meet-cum-Exhibition-2021 will be organised by the Department of Materials Management, Banaras Locomotive Works (BLW) on February 27 at the Central Sports Ground. Representatives from about 150 firms in the country, including FICCI, ASSOCHAM, CII and MSME, will participate in this supplier conference-cum-exhibition. Critical items/part used in electric locomotives will be displayed at the exhibition besides discussing the availability of indigenous sources for supply of components used in manufacture of electric locomotives. The objective of this programme is to promote ‘Make in India’ Self-reliant India and ‘Vocal for Local’ policies formulated by the central government.
GST collection in state at record high

Ahmedabad: Signalling a clear revival in demand and consumption, collection of goods and services tax (GST) in Gujarat stood at a record-high level of Rs 7,768 crore in January 2021, which includes SGST, CGST, IGST and cess collection from the state. Total GST collection went up by 8.5% against Rs 7,180 crore in January 2020, according to data provided by Union ministry of finance.

J P Gupta, state commercial tax commissioner, said, “The economy is reviving and with increased optimism post vaccine rollout, the consumption has increased, as a consequence of which the overall tax collection has increased.”

Even month-on-month, GST collection in Gujarat went up 6.6% against Rs 7,180 crore in December 2020. The number of e-way bill transactions has also gone up and state commercial tax department officials also attribute the growth to increased commercial activity.

“The number of commercial, especially business-to-business, transactions went up significantly. The E-way bills generated went up from 76 lakh in January 2020 to 82 lakh – a 7% increase in January 2021,” said Gupta.

Industry players also attribute the growth to increased economic activity. Chintan Thaker, co-chair, Assocham, Gujarat state council, said, “Increase in GST collection clearly indicates that the business, commercial activity and economy are on a recovery mode. This is because of the pent-up demand opening up in sectors such as textiles, chemicals, engineering goods, ceramics, among others. There is increased optimism in the market. That apart, purchase orders and retail orders also went up significantly.”

Experts also attribute the increase in GST mop-up to the rise in price of raw materials. “Prices of raw materials went up across product categories be it chemicals, textiles or even steel and steel products. This rise in price was passed on through the entire value chain, till the end product be it finished goods, machinery, garments, dyers and intermediates. Therefore, the inflation also contributed significantly to the increase in tax collection,” said Thaker.
Pricier steel can be costly for economy

To sustain post-Covid recovery, steel import tariffs must be cut to zero and iron ore export curbed

AMIT SHARMA

The Competition Commission has opened a new probe into cartelisation by steel companies to raise prices, which has been on the rise for some time now.

Indeed, Union Minister Nitin Gadkari had flagged the steel price rise, and even wrote to Prime Minister Narendra Modi seeking his intervention. In her latest Budget, Finance Minister Nirmala Sitharaman revealed the import duties on steel, half acknowledging the problem by reducing the import duty to 5 per cent.

The price of steel cannot be over-emphasised. The downstream sectors are certain to be impacted by the hike in steel prices over the last few months. The wholesale price of hot-rolled coil (HRC) rose 41 per cent between July and December 2020, according to data by SteelInsights. Hot-rolled band (HRB) export prices rose 56 per cent from June 2020 to an average of $625 per tonne in December 2020 fuelled by higher Chinese demand. Prices have further risen in the New Year. Hot-rolled coils have also risen 50 per cent since June 2020 to average $625 per tonne in December, according to a CII report. So, reducing the import duty from 15 per cent to 7.5 per cent is not sufficient.

The rise in steel prices can affect economic recovery post the post-Covid period. - And the government’s production-linked incentive scheme introduced under its Atmanirbhar policy last year for the industry could be undermined by rising prices.

Dominating the market

Steel companies blame the rising price of iron ore, a key input for manufacturing steel, and the rising export of iron ore, with demand rising especially from China and other countries, and have made a quick post-Covid turn around. Also, one thing in year is to ensure supply in many States.

They also point to higher fixed costs, lower capacity utilisation, and overheads such as expenses related to Covid-safety protocols for the higher prices. Besides, exporters say they have to pay higher freight charges as the maritime supply chain is stretched out.

The cost of production hasn’t risen, which is why their net earnings are at an all-time high. Domestic steelmakers claim that the rising prices are in sync with higher international prices.

While the steel companies may have their reasons, the reality is that the relentless rise in steel prices is hitting downstream industries, households, small businesses, and farmers hard. The already struggling micro and small enterprises (MSMEs)—most sensitive to cost fluctuations and market demand—will be particularly hit hard, as they operate on meager margins, and will not be able to absorb rising costs.

Small players are bracing because of financial constraints, and high iron ore cost, even as large players have managed to ramp up production with capacity utilisation rates of above 90 per cent; one producer reported its highest-ever monthly production volumes in December. Large players also have captive iron ore mines and can control pricing and supply that they do not pass on to the end-users, creating artificial barriers and price bubbles.

For the top six integrated steel producers, with their own iron ore mines, the cost of production hasn’t risen, which is why their net earnings are at an all-time high. Domestic steelmakers claim that the rising prices are in sync with higher international prices.

A worrying trend: Rising steel prices can have a debilitating impact on infrastructure projects within transit.

The government and the steel industry must work together to find a solution. The government should introduce policies to encourage the production of steel in India, while also introducing measures to reduce the import of steel products. Similarly, the steel industry should find innovative ways to reduce costs and pass on the savings to consumers.

Apart from these measures, the government should also consider implementing measures to reduce the demand for steel. This could be achieved through encouraging the use of recycled steel and promoting sustainable construction practices.

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RBI announcements reflect its commitment to take economy on growth path: Industry experts

Mumbai: The Reserve Bank of India’s (RBI) first monetary policy review after the Budget reflects its commitment to take India’s economy on a path of robust recovery, said industry players and experts on Friday.

The RBI kept interest rates on hold while assuring to maintain support for reflating the economy by ensuring ample liquidity to manage the government’s near-record borrowing.
GDP in positive trajectory a promising sign: India Inc

India Inc on Friday said the recouping of the country’s economy to a positive trajectory in the third quarter is a promising sign as it portends the end of the pandemic-induced recessionary phase seen in the first-half of the fiscal year.

Industry bodies expressed confidence that the GDP will improve further in the coming months on the back of positive growth stimuli emanating from the Union Budget and initiatives like the Production Linked Incentive scheme unveiled by the government.

After contracting for two quarters in a row, the Indian economy grew by 0.4 per cent in the October-December quarter amid coronavirus pandemic, official data showed on Friday.
GDP in positive trajectory a promising sign, says India Inc

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Topics
India Inc | GDP

Press Trust of India | New Delhi
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**Privatisation to unleash exciting opportunities, boost investment: India Inc**

Amazon acquisitions in India include Westland Books and a 5% stake in Shoppers Stop. It also has a tie-up with Dabur India for ayurvedic products. Photo: Pradeep Gaur/Mint

*PTI*

- PM Modi said the government has no business to be in business and his administration is committed to privatising all public sector undertakings (PSUs) barring the bare minimum in four strategic sectors
RBI announcements reflect its commitment to take economy on growth path: Industry, experts

Mumbai, Feb 5 (PTI) The Reserve Bank of India’s (RBI) first monetary policy review after the Budget reflects its commitment to take India’s economy on a path of robust recovery, said industry players and experts on Friday.

The RBI kept interest rates on hold while assuring to maintain support for refattling the economy by ensuring ample liquidity to manage the government’s near-record borrowing.

"The direction of the policy statement is positive. It is reassuring to note that the RBI continues with its accommodative stance to accelerate economic growth.

"The recovery signs are getting stronger, and the guidance provided by the central bank reflects its commitment towards supporting growth," FICCI President Uday Shankar said.

He said the incentivisation of new credit flow to the micro, small, and medium enterprise (MSME) borrowers is a big positive and indicates the targeted approach towards meeting the needs of the most stressed. MSMEs have been reeling under tremendous pressure and this measure should further nudge the banks to lend to these enterprises, Shankar said.

Assocham Secretary General Deepak Sood said the RBI’s monetary policy review has injected a power-packed accelerator to take the Indian economy on a path of robust recovery ensuring stability on inflation.

"Without changing the benchmark repo rates, the RBI monetary policy has brought in a slew of measures including a revolutionary decision to open the government securities (G-sec) market to retail investors," Sood said.

PHD Chamber of Commerce and Industry President Sanjay Aggarwal said it is encouraging to note from the RBI statement that the signs of recovery in economic and business lead indicators have strengthened further and the list of normalising sectors is expanding.

"We look forward to possible repo rate cut in future as cost of funds has to come down in the coming times," he added.

Harsh Kumar Bhushan, executive chairman of CII and chairman (technical committee) of Sebi, said the RBI extending targeted long-term repo operations to NBFCs will further enhance credit flow and potential for the affordable housing sector, small and medium enterprises (SMEs), and infrastructure projects.
GDP in positive trajectory a promising sign: India Inc

New Delhi, Feb 26 (PTI) India Inc on Friday said the recouping of the country’s economy to a positive trajectory in the third quarter is a promising sign as it portends the end of the pandemic-induced recessionary phase seen in the first-half of the fiscal year.

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After contracting for two quarters in a row, the Indian economy grew by 0.4 per cent in the October-December quarter amid coronavirus pandemic, official data showed on Friday.

The gross domestic product (GDP) had expanded by 3.3 per cent in the corresponding period of 2019-20, according to the data released by the National Statistical Office (NSO).

Chandrajit Bhandari, Director General, CII, said that “recouping of GDP to the positive territory by posting a growth of 0.4 per cent in the third quarter is a promising sign as it portends the end of the pandemic-induced recessionary phase seen in the first-half of the year”.

He observed that one of highlights of the data is the positive momentum seen in investment demand as it grew by 2.6 per cent in the third quarter after being in doldrums for several quarters now.

“This bears testimony to the unremitting efforts of the government to go all-out to revive investments under the ambit of the various measures which formed a part of the Atmanirbhar Bharat package,” Bhandari said.

“Going forward, we are confident that the growth stimuli available from the Union Budget and the additional measures including the PLI will lead to a sturdy growth path over the recovery horizon,” he added.

The GDP growth of 0.4 per cent for the third quarter of FY21 is no surprise, but it marks a significant turnaround into the Indian economy returning to a positive trajectory after sharp drops in the first two quarters, even as the war against COVID-19 is continuing, said Assocham Secretary General Deepak Sood.

According to him, the last quarter of the current fiscal should be far better.

“As pointed out by Assocham in its earlier projection, the real recovery would be seen in the FY22, beginning with the first quarter and then picking up pace later,” Sood said.
Frame rules to give Indian consultancy firm preference in contracts: Demand in RS

Consultancy, he said, is a big industry that is dominated by foreign agencies.
Opening of G-Sec market to retail investors to be a game-changer: Assocham

Jaladp Shetty | TNN | Feb 5, 2023, 16:56 IST

MANGALURU: Coming on the heels of a growth-oriented budget, the RBI’s monetary policy review has injected a power packed accelerator to take Indian economy on a path of robust recovery ensuring stability on inflation. Assocham secretary general Deepak Sood said.

"Without changing the benchmark Repo rates, the RBI Monetary Policy has brought in a slew of measures including a revolutionary decision to open the government securities (G-secs) market to retail investors," Sood said.

Despite some inflationary concerns seeping in, the RBI has stayed on course to maintaining accommodative stance on interest in the current financial year and the next fiscal, giving a comfort level to borrowers.

The MSME sector has been given a special dispensation, with the RBI giving leeway to the banks to lend more to the crucial sector of the economy, through easing of Cash Reserve Ratio (CRR) norms.
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RBI announcements reflect its commitment to take economy on growth path: Experts

The Reserve Bank of India’s (RBI) first monetary policy review after the Budget reflects its commitment to take India’s economy on a path of robust recovery, said industry players and experts on Friday.
Privatisation to unleash opportunities, bolster infra investment and create jobs: India Inc

While acknowledging the upsides of privatisation, the industry called for an effective implementation of road map towards privatisation and asset monetisation, cautioning that regulatory and legal hurdles should not derail the process.

A day after Prime Minister Narendra Modi said the "government has no business to be in business", India Inc on Thursday said privatisation except in strategic sectors would unleash exciting opportunities, boost investments in infrastructure and create jobs. However, the industry called for an effective implementation of road map towards privatisation and asset monetisation, cautioning that regulatory and legal
RBI announcements reflect its commitment to take economy on growth path: Industry, experts

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**Sensex extends winning run for the fifth session**

The 30-share BSE benchmark briefly crossed the $1000-level before ending 117.34 points or 0.23 per cent higher at its fresh closing record of 50731.63.

The 50-share NSE Nifty scaled the $1000-mark during the day but shed some ground to close at its all-time high of 14924.20, up 21.60 points or 0.19 per cent.

The Sensex extended its winning run for the fifth session, finishing at a fresh lifetime peak on Friday after the Reserve Bank kept interest rates unchanged but continued its accommodative stance and announced fresh liquidity measures to revive growth.

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Published: Tue, 02/03/2021 @ 00:12 PM by PT

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Privatization will provide new opportunities, investment will also increase: industry

By KBN Editor English Staff February 25, 2021

Photo: PTI

Privatization will increase investment in infra sector

New Delhi: Industry said on Thursday that privatization of sectors other than strategic areas would create exciting opportunities and increase investment in the infrastructure sector. Also, it will also create employment opportunities. A day earlier, Prime Minister