ASSOCHAM NEWS & VIEWS

WEEKLY

Highlights

⇒ INDIA’S FOREIGN TRADE: NOVEMBER 2019

⇒ INDEX NUMBERS OF WHOLESALE PRICE IN INDIA – REVIEW FOR THE MONTH OF NOVEMBER, 2019

⇒ PRESENTATION MADE BY CHIEF ECONOMIC ADVISER ON MEASURES TAKEN TO BOOST INDIAN ECONOMY
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India’s Foreign Trade: November 2019

India’s overall exports (Merchandise and Services combined) in April-November 2019-20* are estimated to be USD 353.96 billion, exhibiting a positive growth of 1.60 per cent over the same period last year. Overall imports in April-November 2019-20* are estimated to be USD 408.02 billion, exhibiting a negative growth of (-)5.30 per cent over the same period last year.

*Note: The latest data for services sector released by RBI is for October 2019. The data for November 2019 is an estimation, which will be revised based on RBI’s subsequent release.

EXPORTS (including re-exports)

Exports in November 2019 were USD25.98 billion, as compared to USD26.07 billion in November 2018, exhibiting a negative growth of (-)0.34 per cent. In Rupee terms, exports were Rs. 1,85,644.81 crore in November 2019, as compared to Rs. 1,87,335.14 crore in November 2018, registering a negative growth of (-)0.90 per cent.
In November 2019, major commodity groups of export showing positive growth over the corresponding month of last year are

<table>
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<tr>
<th>Commodity Group</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electronic Goods</td>
<td>46.13%</td>
</tr>
<tr>
<td>Drugs &amp; Pharmaceuticals</td>
<td>20.60%</td>
</tr>
<tr>
<td>Marine Products</td>
<td>9.03%</td>
</tr>
<tr>
<td>Engineering Goods</td>
<td>6.32%</td>
</tr>
<tr>
<td>Organic &amp; Inorganic Chemicals</td>
<td>2.55%</td>
</tr>
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Cumulative value of exports for the period April-November 2019-20 was USD211.93 billion (Rs.14,89,793.87 crore) as against USD216.23 billion (Rs.15,05,216.55 crore) during the period April-November 2018-19, registering a negative growth of (-)1.99 per cent in Dollar terms (negative growth of (-)1.02 per cent in Rupee terms).

Non-petroleum and Non Gems and Jewellery exports in November 2019 were USD19.31 billion, as compared to USD18.55 billion in November 2018, exhibiting a positive growth of 4.08 per cent. Non-petroleum and Non Gems and Jewellery exports in April-November 2019-20 were USD156.76 billion, as compared to USD156.49 billion for the corresponding period in 2018-19, an increase of 0.17 per cent.

**IMPORTS**

Imports in November 2019 were USD38.11 billion (Rs.2,72,274.45 crore), which was 12.71 per cent lower in Dollar terms and 13.20 per cent lower in Rupee terms over imports of USD43.66 billion (Rs.3,13,680.85 crore) in November 2018. Cumulative value of imports for the period April-November 2019-20 was USD318.78 billion (Rs.22,39,900.18 crore), as against USD349.96 billion (Rs.24,37,538.61 crore) during the period April-November 2018-19, registering a negative growth of (-)8.91 per cent in Dollar terms (negative growth of (-)8.11 per cent in Rupee terms).
Major commodity groups of import showing negative growth in November 2019 over the corresponding month of last year are:

<table>
<thead>
<tr>
<th>Commodity Group</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transport equipment</td>
<td>-48.53%</td>
</tr>
<tr>
<td>Coal, Coke &amp; Briquettes, etc.</td>
<td>-23.21%</td>
</tr>
<tr>
<td>Organic &amp; Inorganic Chemicals</td>
<td>-21.07%</td>
</tr>
<tr>
<td>Petroleum, Crude &amp; products</td>
<td>-18.17%</td>
</tr>
<tr>
<td>Electronic goods</td>
<td>-3.98%</td>
</tr>
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</table>

**CRUDE OIL AND NON-OIL IMPORTS:**

Oil imports in November 2019 were USD11.06 billion (Rs. 79,040.21 crore), which was 18.17 percent lower in Dollar terms (18.63 percent lower in Rupee terms), compared to USD13.52 billion (Rs. 97,134.45 crore) in November 2018. Oil imports in April-November 2019-20 were USD84.99 billion (Rs. 5,97,310.87 crore) which was 12.99 per cent lower in Dollar terms (12.35 percent lower in Rupee terms) compared to USD97.69 billion (Rs. 6,81,497 crore), over the same period last year.

In this connection it is mentioned that the global Brent price ($/bbl) has decreased by 3.73 % in November 2019 vis-à-vis November 2018 as per data available from World Bank.

Non-oil imports in November 2019 were estimated at USD27.04 billion (Rs. 1,93,234.24 crore) which was 10.26 per cent lower in Dollar terms (10.77 percent lower in Rupee terms), compared to USD30.14 billion (Rs. 2,16,546.40 crore) in November 2018. Non-oil imports in April-November 2019-20 were USD233.78 billion (Rs. 16,42,589.31 crore) which was 7.33 per cent lower in Dollar terms (6.46 percent lower in Rupee terms), compared to USD252.27 billion (Rs. 17,56,041.60 crore) in April-November 2018-19.

Non-Oil and Non-Gold imports were USD24.10 billion in November 2019, recording a negative growth of (-)11.96 per cent, as compared to Non-Oil and Non-Gold imports of USD 27.37 billion in November 2018. Non-Oil and Non-Gold imports were USD213.19 billion in April-November 2019-20, recording a negative growth of (-)7.35 per cent, as compared to Non-Oil and Non-Gold imports USD 230.12 billion in April-November 2018-19.
The official Wholesale Price Index for 'All Commodities' (Base: 2011-12=100) for the month of November, 2019 rose by 0.10% to 122.3 (provisional) from 122.2 (provisional) for the previous month.

INFLATION
The annual rate of inflation, based on monthly WPI, stood at 0.58% (provisional) for the month of November, 2019 (over November, 2018) as compared to 0.16% (provisional) for the previous month and 4.47% during the corresponding month of the previous year. Build up inflation rate in the financial year so far was 2.00% compared to a buildup rate of 4.56% in the corresponding period of the previous year.

The movement of the index for the various commodity group is summarized below:-

PRIMARY ARTICLES (Weight 22.62%)
The index for this major group rose by 0.9% to 147.3 (provisional) from 146.0 (provisional) for the previous month. The groups and items which showed variations during the month are as follows:-

The index for 'Food Articles' group rose by 1.4% to 162.4 (provisional) from 160.2 (provisional) for the previous month due to higher price of urad (19%), fish-marine (6%), moong (5%), rajma (4%), jowar, egg, condiments & spices, fruits & vegetables and masur (3% each), wheat, arhar, poultry chicken and bajra (2% each) and gram, fish-inland and pork (1% each). However, the price of maize (6%), tea (4%), ragi (3%) and beef and buffalo meat and betel leaves (1% each) declined.

The index for 'Non-Food Articles' group rose by 0.6% to 127.0 (provisional) from 126.3 (provisional) for the previous month due to higher price of floriculture (15%), raw rubber and gaur seed (5% each), hides (raw) and raw jute (2% each) and linseed, rape & mustard seed, fodder, gingelly seed (sesamum), safflower (kardi seed), soyabean and niger seed (1% each). However, the price of raw silk (8%), groundnut seed (6%), castor seed and cotton seed (4% each), raw cotton and coir fibre (3% each) and copra (coconut) (1%) declined.

The index for 'Minerals' group declined by 2.3% to 154.8 (provisional) from 158.4 (provisional) for the previous month due to lower price of iron ore (8%), manganese ore (7%), limestone (3%) and copper concentrate and chromite (1% each). However, the price of lead concentrate and zinc concentrate (4% each) moved up.
The index for 'Crude Petroleum & Natural Gas' group declined by 3.1% to 83.1 (provisional) from 85.8 (provisional) for the previous month due to lower price of crude petroleum (5%). However, the price of natural gas (1%) moved up.

**FUEL & POWER (Weight 13.15%)**

The index for this major group declined by 0.8% to 101.3 (provisional) from 102.1 (provisional) for the previous month. The groups and items which showed variations during the month are as follows:-

The index for 'Mineral Oils' group declined by 1.5% to 91.6 (provisional) from 93.0 (provisional) for the previous month due to lower price of furnace oil (24%), ATF (3%) and HSD (1%) and bitumen (1%). However, the price of LPG (12%), naphtha (3%) and kerosene (1%) moved up.

**MANUFACTURED PRODUCTS (Weight 64.23%)**

The index for this major group declined by 0.1% to 117.8 (provisional) from 117.9 (provisional) for the previous month. The groups and items which showed variations during the month are as follows:-

The index for 'Manufacture of Food Products' group rose by 0.6% to 135.3 (provisional) from 134.5 (provisional) for the previous month due to higher price of bagasse (5%), coffee powder with chicory (4%), palm oil, molasses, mustard oil, vanaspati and honey (3% each), ice cream, powder milk, wheat bran and spices (including mixed spices) (2% each) and processed tea, sunflower oil, rice bran oil, soyabean oil, cotton seed oil, instant coffee, butter, processing and preserving of fruit and vegetables, gram powder (besan), basmati rice, manufacture of bakery products and sooji (rawa) (1% each). However, the price of gur (6%), manufacture of macaroni, noodles, couscous and similar farinaceous products (4%), other meats, preserved/processed and rice products (2% each) and manufacture of cocoa, chocolate and sugar confectionery, manufacture of starches and starch products, copra oil, manufacture of prepared animal feeds, buffalo meat, fresh/frozen and sugar (1% each) declined.

The index for 'Manufacture of Beverages' group rose by 0.3% to 123.8 (provisional) from 123.4 (provisional) for the previous month due to higher price of aerated drinks/soft drinks (incl. soft drink concentrates) and rectified spirit (1% each). However, the price of beer and bottled mineral water (1% each) declined.

The index for 'Manufacture of Tobacco Products' group declined by 1.3% to 153.2 (provisional) from 155.2 (provisional) for the previous month due to lower price of cigarette and other tobacco products (2% each). However, the price of biri (1%) moved up.

The index for 'Manufacture of Textiles' group declined by 0.5% to 117.1 (provisional) from 117.7 (provisional) for the previous month due to lower price of synthetic yarn and texturised and twisted
yarn (2% each) and viscose yarn and cotton yarn (1% each). However, the price of manufacture of cordage, rope, twine and netting (2%) moved up.

The index for 'Manufacture of Wearing Apparel' group rose by 0.4% to 138.9 (provisional) from 138.4 (provisional) for the previous month due to higher price of manufacture of wearing apparel (woven), except fur apparel (1%).

The index for 'Manufacture of Leather and Related Products' group rose by 0.1% to 118.7 (provisional) from 118.6 (provisional) for the previous month due to higher price of chrome tanned leather, canvas shoes and travel goods, handbags, office bags, etc. (1% each). However, the price of vegetable tanned leather (3%), belt & other articles of leather and athletic/sport shoes (2% each) and waterproof footwear (1%) declined.

The index for 'Manufacture of Wood and of Products of Wood and Cork ' group declined by 0.5% to 133.7 (provisional) from 134.4 (provisional) for the previous month due to lower price of timber/wooden plank, sawn/resawn (2%) and wood cutting, processed/sized, wooden box/crate and laminating wooden sheets/veneer sheets (1% each). However, the price of wooden board (non-electrical) (1%) moved up.

The index for 'Manufacture of Paper and Paper Products' group declined by 0.5% to 119.7 (provisional) from 120.3 (provisional) for the previous month due to lower price of hard board (3%), paper carton/box, card board and newsprint (2% each) and pulp board, paper for printing & writing, laminated paper and corrugated paper board (1% each). However, the price of tissue paper, poster paper, base paper and bristle paper board (1% each) moved up.

The index for 'Printing and Reproduction of Recorded Media ' group declined by 0.6% to 152.3 (provisional) from 153.2 (provisional) for the previous month due to lower price of journal/periodical and hologram (3d) (2% each) and printed form & schedule and sticker plastic (1% each).

The index for 'Manufacture of Chemicals and Chemical Products' group declined by 0.5% to 116.8 (provisional) from 117.4 (provisional) for the previous month due to lower price of camphor (16%), organic surface active agent and caustic soda (sodium hydroxide) (6% each), carbon black and plasticizer (4% each), phthalic anhydride, organic solvent and nitric acid (3% each), alkyl benzene, tooth paste/tooth powder, varnish (all types), soda ash/washing soda, mono ethyl glycol, ammonia liquid, sulphuric acid, additive and dye stuff/dyes incl. dye intermediates and pigments/colours (2% each) and polyester fibre fabric, poly vinyl chloride (PVC), ammonium nitrate, ethylene oxide, other inorganic chemicals, poly propylene (PP), rubber chemicals, foundry chemical, toilet soap, shampoo, polyethylene, XLPE compound, explosive, adhesive excluding gum, insecticide and pesticide, polyester chips or polyethylene terephthalate (pet) chips, viscose staple fibre, paint, detergent cake, washing soap cake/bar/powder, sodium silicate and phosphoric acid (1% each). However, the price of hydrogen peroxide (8%), gelatine (7%), catalysts and fatty acid (3% each) and mixed fertilizer, ammonia gas, adhesive tape (non-medicinal), alcohols, menthol, agro
chemical formulation, ammonium sulphate, amine, oleoresin and aromatic chemicals (1% each) moved up.

The index for 'Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products' group rose by 0.6% to 126.6 (provisional) from 125.9 (provisional) for the previous month due to higher price of plastic capsules (3%) and API& formulations of vitamins, antibiotics & preparations thereof, antioxidants and anti-diabetic drug excluding insulin (i.e. tobutam) (1% each). However, the price of anti-cancer drugs and anti-retroviral drugs for HIV treatment (3% each), simvastatin and anti-inflammatory preparation (2% each) and antipyretic, analgesic, anti-inflammatory formulations, vials/ampoule, glass, empty or filled and anti-allergic drugs (1% each) declined.

The index for 'Manufacture of Rubber and Plastics Products' group declined by 0.6% to 107.7 (provisional) from 108.3 (provisional) for the previous month due to lower price of condoms and plastic furniture (4% each) and motor car tube, processed rubber and tractor tyre (2% each) and rubber cloth/sheet, medium & heavy commercial vehicle tyre, rubber moulded goods, plastic tube (flexible/non-flexible), plastic box/container, plastic film, elastic webbing, plastic components, polypropylene film, 2/3 wheeler tyre, rubber components & parts, cycle/cycle rickshaw tyre, solid rubber tyres/wheels, plastic bag and plastic tape (1% each). However, the price of polyester film (non-metalized) (4%), conveyer belt (fibre based) (3%) and rubber tread, rubber crumb and plastic bottle (1% each) moved up.

The index for 'Manufacture of Other Non-Metallic Mineral Products' group declined by 0.3% to 115.4 (provisional) from 115.8 (provisional) for the previous month due to lower price of cement superfine (4%), porcelain sanitary ware and stone, chip (3% each), granite (2%) and clinker, fibre glass incl. sheet, ceramic tiles (vitrified tiles) and plain bricks (1% each). However, the price of non-ceramic tiles, ordinary portland cement, railway sleeper, porcelain crockery, marble slab and toughened glass (1% each) moved up.

The index for 'Manufacture of Basic Metals' group declined by 0.3% to 103.3 (provisional) from 103.6 (provisional) for the previous month due to lower price of alloy steel castings (4%), MS wire rods, MS castings and ferromanganese (3%eacdh), aluminium powder, GP/GC sheet, aluminium castings, angles, channels, sections, steel (coated/not) andaluminium alloys (2% each) and stainless steel tubes, cold rolled (CR) coils & sheets, including narrow strip , hot rolled (HR) coils & sheets, including narrow strip, siliconomanganese, MS pencil ingots (1%), aluminium foil, stainless steel coils, strips & sheets, mild steel (MS) blooms, MS bright bars, other ferro alloys and galvanized iron pipes (1% each). However, the price of rails (6%), steel cables (3%),aluminium disk and circles, stainless steel pencil ingots/billets/slabs, steel forgings - rough, sponge iron/direct reduced iron (DRI) and ferrochrome (2% each) and copper metal/copper rings, aluminium shapes - bars/rods/flats, brass metal/sheet/coils and alloy steel wire rods (1% each) moved up.

The index for 'Manufacture of Fabricated Metal Products, Except Machinery and Equipment' group rose by 0.4% to 115.5 (provisional) from 115.0 (provisional) for the previous month due to higher price ofaluminium utensils (8%), hand tools (3%), forged steel rings, jigs & fixture and bolts, screws,
nuts & nails of iron & steel (2% each) and cylinders, steel pipes, tubes & poles and metal cutting tools & accessories (1% each). However, the price of sanitary fittings of iron & steel (11%), iron/steel hinges (4%), electrical stamping- laminated or otherwise, steel drums and barrels (2% each) and copper bolts, screws, nuts, bracket, iron/steel cap, pressure cooker, stainless steel tank and steel container (1% each) declined.

The index for 'Manufacture of Computer, Electronic and Optical Products' group declined by 0.3% to 109.5 (provisional) from 109.8 (provisional) for the previous month due to lower price of colour TV (4%) and electronic printed circuit board (PCB)/micro circuit (1%). However, the price of watch (3%) and scientific time keeping device, capacitors, telephone sets including mobile handsets, electro-diagnostic apparatus, used in medical, surgical, dental or veterinary sciences and air conditioner (1% each) moved up.

The index for 'Manufacture of Electrical Equipment' group declined by 0.3% to 110.9 (provisional) from 111.2 (provisional) for the previous month due to lower price of insulator and air coolers (5%), domestic gas stove, fibre optic cables and ACSR conductors (3% each) and electrical resistors (except heating resistors), electric switch, washing machines/laundry machines, electric accumulators, jelly filled cable, fan and copper wire (1% each). However, the price of PVC insulated cable (3%), rotor/magneto rotor assembly and solenoid valve (2% each) and insulating & flexible wire, connector/plug/socket/holder-electric, electric welding machine, transformer, electric switch gear control/starter, safety fuse, AC motor and aluminium/alloy conductor (1% each) moved up.

The index for 'Manufacture of Machinery and Equipment' group declined by 0.2% to 112.6 (provisional) from 112.8 (provisional) for the previous month due to lower price of dumper (9%), packing machine and roller and ball bearings (5% each), manufacture of bearings, gears, gearing and driving elements (4%), chillers and water purifier (2% each) and cranes, air gas compressor including compressor for refrigerator, mining, quarrying & metallurgical machinery/parts, gasket kit and agricultural tractors (1% each). However, the price of pressure vessel and tank for fermentation & other food processing (18%), chemical equipment & system (5%) and harvesters, moulding machine, agriculture implements, hydraulic pump, deep freezers, filtration equipment and centrifugal pumps (1% each) moved up.

The index for 'Manufacture of Motor Vehicles, Trailers And Semi-Trailers' group rose by 1.0% to 115.7 (provisional) from 114.6 (provisional) for the previous month due to higher price of engine (5%), seat for motor vehicles (3%), brake pad/brake liner/brake block/brake rubber, others and radiators & coolers (2% each) and gear box and parts, cylinder liners, shafts of all kinds and steering gear control system (1% each). However, the price of axles of motor vehicles and wheels/wheels & parts (2% each) and head lamp and crankshaft (1% each) declined.

The index for 'Manufacture of Other Transport Equipment' group rose by 0.3% to 118.3 (provisional) from 118.0 (provisional) for the previous month due to higher price of scooters (2%) and tanker (1%).
The index for 'Manufacture of Furniture' group rose by 0.3% to 131.2 (provisional) from 130.8 (provisional) for the previous month due to higher price of foam and rubber mattress (3%) and hospital furniture (1%). However, the price of wooden furniture (1%) declined.

The index for 'Other Manufacturing' group declined by 2.7% to 113.6 (provisional) from 116.7 (provisional) for the previous month due to lower price of gold & gold ornaments and silver (3% each) and cricket bat (1%). However, the price of stringed musical instruments (incl. santoor, guitars, etc.) (6%), sports goods of rubber (incl. balls) (4%), cricket ball (3%), playing cards (2%) and football and carrom board (1% each) moved up.

**WPI FOOD INDEX (Weight 24.38%)**

The rate of inflation based on WPI Food Index consisting of 'Food Articles' from Primary Articles group and 'Food Product' from Manufactured Products group increased from 7.65% in October, 2019 to 9.02% in November, 2019.

**FINAL INDEX FOR THE MONTH OF SEPTEMBER, 2019 (BASE YEAR:2011-12=100)**

For the month of September, 2019, the final Wholesale Price Index for 'All Commodities'(Base: 2011-12=100) and annual rate of inflation remained unchanged at its provisional level of 121.3 and 0.33 percent respectively as reported on 14.10.2019.
MINISTRY OF FINANCE

Quarterly report on Public Debt Management

Since Apr-June (Q1) 2010-11, Public Debt Management Cell (PDMC) (earlier Middle Office), Budget Division, Department of Economic Affairs, Ministry of Finance has been bringing out a quarterly report on debt management on a regular basis. The current report pertains to the quarter July-September 2019 (Q2 FY20).

During Q2 of FY20, the Central Government issued dated securities worth ₹ 2,21,000 crore as against ₹1,44,000 crore in Q2 of FY19. The weighted average maturity (WAM) of new issuances stood at 15.89 years in Q2 of FY20 (15.86 years in Q1 of FY20). The weighted average yield (WAY) of primary issuances of dated securities for the same quarter was lower at 6.93 per cent compared to 7.21 per cent in Q1 of FY20. During July-September 2019, the Central Government raised ₹50,000 crore through the issuance of Cash Management Bills. The net average liquidity absorption by RBI under Liquidity Adjustment Facility (LAF) including MSF was ₹1,30,902 crore during the quarter. Report

The total liabilities (including liabilities under the ‘Public Account’) of the Government, increased to ₹91,01,484 crore at end-September 2019 from ₹88,18,392 crore at end-June 2019. Public debt accounted for 90.2 per cent of total outstanding liabilities at end-September 2019. Nearly 29.1 per cent of the outstanding dated securities had a residual maturity of less than 5 years. The holding pattern indicates a share of 39.7 per cent for commercial banks and 24.9 per cent for insurance companies at end-September 2019.

G-Sec yields softened in Q2 of FY20. The weighted average yield of primary issuances declined to 6.93 per cent from 7.21 per cent in Q1 of FY20. There was also a moderation in yields on G-Secs in the secondary market. The yield on the 10-year benchmark security (7.26% GS 2029) was also lower at 6.70 per cent on September 30, 2019 as against 6.88 per cent on July 1, 2019. The softening of yields reflected the impact of several developments namely a slight downward revision in the fiscal deficit target to 3.3% of GDP in the Regular Budget for FY20, reduction in the policy repo rate by 35 bps by the Reserve Bank in August, reduction in the target range for the Federal Funds Rate by 25 bps each in July and September 2019, benign CPI-based inflation rates, higher surplus transfer (than budgeted) by the Reserve Bank and surplus liquidity conditions in the market. Central Government dated securities continued to account for a major share of total trading volumes in the secondary market, with a share of 85.0 per cent in total outright trading volumes in value terms during Q2 of FY20.
Presentation made by Dr. A.B. Pandey, Revenue Secretary, on major initiatives taken on taxation

Smt. Nirmala Sitharaman, Union Minister for Finance & Corporate Affairs, held a press conference on the measures taken to boost economy. Dr. Ajay Bhushan Pandey, Secretary, Revenue Department, gave a presentation on the Major Initiatives taken by the Revenue Department on taxation.

Click HERE to access the presentation.
MINISTRY OF FINANE

Presentation made by Chief Economic Adviser K. Subramanian on measures taken to boost Indian Economy

Smt. Nirmala Sitharaman, Union Minister for Finance & Corporate Affairs, held a press conference on the measures taken to boost economy. Chief Economic Adviser K. Subramanian, gave a presentation on Major Interventions to Boost Economy.

Click HERE to access the presentation.
RESERVE BANK OF INDIA

Availability of National Electronic Funds Transfer (NEFT) System on 24x7 basis

Please refer to our circular DPSS (CO) RPPD No.510/04.03.01/2019-20 dated August 30, 2019 regarding availability of NEFT on a 24x7 basis.

2. It has been decided that the above facility shall be made available from December 16, 2019 with the first settlement taking place after 00:30 hours on December 16, 2019 (i.e. night of December 15, 2019).

3. Member banks are advised to note the following:

a) There will be 48 half-hourly batches every day. The settlement of first batch will commence after 00:30 hours and the last batch will end at 00:00 hours.
b) The system will be available on all days of the year, including holidays.
c) NEFT transactions after usual banking hours of banks are expected to be automated transactions initiated using ‘Straight Through Processing (STP)’ modes by the banks.
d) The existing discipline for crediting beneficiary’s account or returning the transaction (within 2 hours of settlement of the respective batch) to originating bank will continue.
e) Member banks will ensure sending of positive confirmation message (N10) for all NEFT credits.
f) All provisions of NEFT procedural guidelines will be applicable for NEFT 24x7 transactions as well.

4. Member banks are expected to keep adequate liquidity in their current account with Reserve Bank of India at all times to facilitate successful posting of NEFT batch settlements.

5. Member banks are also advised to initiate necessary action and ensure availability of all necessary infrastructural requirements at their end for providing seamless NEFT 24x7 facility to their customers. Banks may disseminate information on the extended timings for NEFT to all their customers.

6. This directive is issued under Section 10(2) read with Section 18 of the Payment and Settlement Systems Act, 2007 (Act 51 of 2007).

Yours faithfully,

(Rajani Prasad)
General Manager (Officer-in-Charge)