



February 26, 2021 – Friday

### Key Developments

#### **Govt announces new guidelines to curb abuse of social media platforms**

The social media platforms will be required to disclose the first originator of the mischievous content, said IT Minister Ravi Shankar Prasad on Thursday while announcing the new social media guidelines. Significant social media intermediaries must have a chief compliance officer and nodal contact officer residing in India to perform the grievance redressal for users, he said. The government on Thursday announced new rules to curb misuse of social media platforms, as it mandated firms to appoint grievance officer, disclose the first originator of the mischievous information and remove, within 24 hours, content depicting nudity or morphed pictures of women. Ravi Shankar Prasad said the content involving nudity, morphed pictures of women have to be removed within 24 hours of order. "There is a rationale behind framing the new guidelines. The Supreme Court had asked us to frame guidelines to cut down hate content and there are also many orders of the high courts," said Prasad. "The government has done widespread consultation after drafting the rules," he said.

[https://www.business-standard.com/article/economy-policy/govt-announces-new-guidelines-to-curb-abuse-of-social-media-platforms-121022500661\\_1.html](https://www.business-standard.com/article/economy-policy/govt-announces-new-guidelines-to-curb-abuse-of-social-media-platforms-121022500661_1.html)

#### **'Code of ethics' to be applicable for news publishers, OTT players: Govt**

The government on Thursday said a 'code of ethics' and three-tier grievance redressal mechanism would be applicable for news publishers, over-the-top (OTT) platforms and digital media. Seeking to establish a soft touch regulatory framework for these entities, the government said OTT platforms (like Netflix and Amazon Prime Video) would have to self-classify the content into five age-based categories - U (Universal), U/A 7+ (years), U/A 13+, U/A 16+, and A (Adult). Briefing reporters, Information and Broadcasting Minister Prakash Javadekar said such platforms would be required to implement parental locks for content classified as U/A 13+ or higher, and reliable age-verification mechanisms for content classified as 'A'. The publishers of online curated content will also have to prominently display the classification rating specific to each content or programme together with a content descriptor informing the user about the nature of the content, he added. This would help viewers assess the nature of content at the beginning of every programme, and make an informed decision, prior to watching the programme.

[https://www.business-standard.com/article/economy-policy/code-of-ethics-to-be-applicable-for-news-publishers-ott-players-govt-121022500763\\_1.html](https://www.business-standard.com/article/economy-policy/code-of-ethics-to-be-applicable-for-news-publishers-ott-players-govt-121022500763_1.html)

#### **Ministry of Corporate Affairs signs pact with CBIC for data exchange**

The corporate affairs ministry on Thursday said it has signed a pact with the Central Board of Indirect Taxes and Customs (CBIC), under the finance ministry, for data exchange between the two organisations. The memorandum of understanding (MoU) will facilitate the sharing of data and information between MCA and CBIC on an automatic and regular basis, according to a statement by the Ministry of Corporate Affairs (MCA). "The MoU is in line with the vision of MCA and CBIC to harness data capabilities to ensure effective enforcement," according to the statement said. Their databases include details of import-export transactions and consolidated financial statements of companies registered in the country.

<https://economictimes.indiatimes.com/news/economy/policy/ministry-of-corporate-affairs-signs-pact-with-cbic-for-data-exchange/articleshow/81208991.cms>

### **Central government asks investors to check antecedents of Nidhi companies before making investments**

The corporate affairs ministry on Thursday asked investors to check the antecedents of Nidhi companies before putting in their money amid instances of such entities not complying with the rules. Registered under the companies law, Nidhi companies are non-banking finance entities that are into lending and borrowing with their members. "Investors are advised to verify the antecedents/status of a Nidhi Company especially their declaration of their status as Nidhi Company by the Central Government before becoming its member and investing their hard-earned money in such companies," Ministry of Corporate Affairs said. Under the amended Companies Act, 2013 and the Nidhi Rules, 2014, companies need to get themselves updated or declared as Nidhi company by applying to the Ministry of Corporate Affairs (MCA) in form NDH-4.

<https://economictimes.indiatimes.com/industry/banking/finance/central-government-asks-investors-to-check-antecedents-of-nidhi-companies-before-making-investments/articleshow/81210021.cms>

## **Economy**

### **Finance ministry to set up Working Group to redraw fiscal consolidation path**

The finance ministry will soon set up an internal working group to redraw the country's fiscal consolidation road map following the sharp slippage caused by the Covid-19 pandemic. A new legislation based on this group's recommendation may be introduced in the monsoon session of parliament, a senior government official told ET. "An internal group may be set up to examine various issues... Various recommendations from expert committees are already available," the official said, explaining why the finance ministry may opt for an internal group instead of setting up another committee.

<https://economictimes.indiatimes.com/news/economy/policy/finance-ministry-to-set-up-working-group-to-redraw-fiscal-consolidation-path/articleshow/81196803.cms>

### **ESIC scheme adds 12.06 lakh new members in Dec 2020**

Around 12.06 lakh new members joined the ESIC-run social security scheme in December 2020 against 9.48 lakh in the previous month, official data showed on Thursday, giving perspective on formal sector employment in the country. The latest data is part of a report released by the National Statistical Office (NSO). Gross new enrolments with the Employees' State Insurance Corporation (ESIC) were 8.87 lakh in June 2020, 4.89 lakh in May and 2.63 lakh in April, showing the increase in enrolments after easing of the lockdown, the latest data showed. In July 2020, gross enrolments dipped to 7.63 lakh but improved to 9.5 lakh in August, 11.58 lakh in September and 12.06 lakh in October 2020. The government had imposed a nationwide lockdown on March 25 last year to contain the spread of coronavirus infections. Later, restrictions were eased for various economic activities in phases. The NSO report showed that gross enrolments of new subscribers with ESIC were 1.51 crore in 2019-20, compared to 1.49 crore in 2018-19.

<https://www.financialexpress.com/money/esic-scheme-adds-12-06-lakh-new-members-in-dec-2020/2201910/>

### **Indian homes hopeful of a turnaround, reveals CMIE's consumer index**

The higher growth in consumer expectation index is a reflection of rising confidence of Indian households and is vital to sustain the economic recovery, the Centre for Monitoring Indian Economy said, suggesting there is a need to further build up this confidence. According to CMIE, the index of consumer expectations in April and May 2020 was 6.9% and 9.6% higher than the Index of Current Economic Conditions. In July 2020 it was 15.5% higher and since then it has been systematically significantly higher with the average difference at 11%, CMIE said in its weekly analysis. The index of consumer expectation is usually about 1.5% higher than the Index of Current Economic Conditions.

[https://economictimes.indiatimes.com/news/economy/indicators/indian-homes-hopeful-of-a-turnaround-reveals-cmies-consumer-index/articleshow/81207134.cms?utm\\_source=ETTopNews&utm\\_medium=HPTN&utm\\_campaign=AL1&utm\\_content=23](https://economictimes.indiatimes.com/news/economy/indicators/indian-homes-hopeful-of-a-turnaround-reveals-cmies-consumer-index/articleshow/81207134.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23)

### **India's fiscal position to remain weak even as deficit improves: Moody's**

Global rating agency Moody's today said India's weak fiscal position will remain a key credit challenge in 2021. Also, the prospects for fiscal consolidation remain weak, particularly given the government's mixed track record of implementing revenue-raising measures. Meanwhile, Icra, Moody's Indian affiliate, said it expects a considerable rebound in India's economic growth in the fiscal year ending March 31, 2022 (FY22) on the back of higher central government spending, and a pick-up, albeit uneven, in consumption. Overall, Icra projects that real Gross Domestic Product (GDP) will rise 10.5 per cent in FY22 and nominal GDP by 14.5 per cent for fiscal 2022 as the pandemic recedes. Moody's said the central government's fiscal deficit for FY21 and FY22 should be lower than projected. This is on back of stronger revenue generation in the fourth quarter of fiscal 2021 and higher nominal GDP growth in fiscal 2022.

[https://www.business-standard.com/article/economy-policy/india-s-fiscal-position-to-remain-weak-even-as-deficit-improves-moody-s-121022500678\\_1.html](https://www.business-standard.com/article/economy-policy/india-s-fiscal-position-to-remain-weak-even-as-deficit-improves-moody-s-121022500678_1.html)

## **Banking and Finance**

### **RBI's asset purchases did not dilute its balance sheet: Governor**

Reserve Bank Governor Shaktikanta Das on Thursday said the central bank's asset purchases, aimed at mitigating COVID-19-related liquidity stress in the system, did not dilute its balance sheet or compromise on core principles of central banking. In the wake of the pandemic, the RBI undertook several conventional and unconventional measures. "Unlike many central banks, the RBI's asset purchases did not dilute its balance sheet and hence, did not compromise on core principles of central banking," Das said while addressing an event organised by the Bombay Chamber of Commerce. These purchases were confined to risk-free sovereign (government) bonds including state government securities only, he said. Other than conventional measures, RBI introduced long term repo operations (LTROs) and targeted long term repo operations (TLTROs) to augment the system as well as sector-specific liquidity to meet sectoral credit needs and alleviate stress, he said. Special refinance facilities were provided to select All India Financial Institutions (AIFIs), while a special liquidity facility for mutual funds (SLF-MF) was introduced to ease redemption pressures, he added.

[https://www.business-standard.com/article/economy-policy/rbi-s-asset-purchases-did-not-dilute-its-balance-sheet-governor-121022501108\\_1.html](https://www.business-standard.com/article/economy-policy/rbi-s-asset-purchases-did-not-dilute-its-balance-sheet-governor-121022501108_1.html)

### **Allow firms to invest in EL-rated infra projects: Govt to regulators**

The government has asked all financial regulators to relax investment norms for companies, enabling them to put money into large infrastructure (infra) projects rated 'expected loss' (EL). At present, regulators allow investments only in high-rated infra projects. EL is a new rating scale which will factor in the probability of default and recovery prospects. It helps investors make a distinction between entities with strong fundamentals and recovery prospects and those without.

[https://www.business-standard.com/article/economy-policy/allow-firms-to-invest-in-el-rated-infra-projects-govt-to-regulators-121022500020\\_1.html](https://www.business-standard.com/article/economy-policy/allow-firms-to-invest-in-el-rated-infra-projects-govt-to-regulators-121022500020_1.html)

### **RBI rejects demand of online merchants to store customers' credit card data**

The Reserve Bank of India has rejected demands of top merchants like Amazon, Microsoft, Netflix, Flipkart and Zomato to store customers credit card data under the new payment aggregators and payment gateway (PA/PG) norms enforceable from July 2021, three people aware of the development said. Merchants had sought a meeting with the regulator claiming that they haven't been adequately represented, which was also shot down by the regulator. "The regulator is of the view that merchants storing credit card data would cause cyber security risks to the consumer and they do not have any locus standi as these norms pertain to payment aggregators and gateways," said an official in the know. RBI, Amazon, Microsoft, Netflix, Flipkart and Zomato did not respond to ET's emailed query.

<https://economictimes.indiatimes.com/industry/services/retail/rbi-rejects-demand-of-online-merchants-to-store-customers-credit-card-data/articleshow/81211627.cms>

### **RBI to conduct a special OMO of ₹15,000 crore on March 4**

Government security (G-Sec) yields thawed a shade on Wednesday on hopes that the Reserve Bank of India (RBI) will not shy away from conducting open market operations (OMO) to keep the yields from rising.

<https://www.thehindubusinessline.com/money-and-banking/rbi-to-conduct-a-special-omo-of-15000-crore-on-march-4/article33925731.ece>

#### **Irdai removes curbs on dividend payout as insurers deliver better results**

After assessing the financial results of insurers for Q2FY21 and Q3FY21, the insurance regulator is of the view that the business performance of the insurers has been reviving gradually as compared to the pre-covid levels. Hence, it has withdrawn the circular calling upon insurers to refrain from paying dividends from profits pertaining to financial year ending on March 31, 2020. But, it has asked the insurers to take a conscious call while declaring dividends for FY21, keeping in mind their capital position, solvency margin, and liquidity position.

“Considering the revival phase of the economy in general and the insurance industry in particular, and taking into account the solvency position of the insurers, it has been decided to withdraw the applicability of the circular dated 24th April 2020 mentioned above with immediate effect”, the regulator said.

[https://www.business-standard.com/article/companies/irdai-removes-curbs-on-dividend-payout-as-insurers-deliver-better-results-121022501284\\_1.html](https://www.business-standard.com/article/companies/irdai-removes-curbs-on-dividend-payout-as-insurers-deliver-better-results-121022501284_1.html)

#### **Coming soon: Pay life insurance premium in advance, get a discount**

Soon, you can pay your insurance renewal premium in advance and get a discount. The Insurance Regulatory and Development Authority of India (IRDAI) has issued draft guidelines to the life insurance companies proposing to allow these companies to offer discounts for renewal premium collected in advance. “It has been decided to permit life insurers to offer discounts on renewal premiums paid in advance subject to conditions,” the draft norms said.

[https://www.business-standard.com/article/finance/coming-soon-pay-life-insurance-premium-in-advance-get-a-discount-121022500699\\_1.html](https://www.business-standard.com/article/finance/coming-soon-pay-life-insurance-premium-in-advance-get-a-discount-121022500699_1.html)

#### **Virtual meetings give rise to new concerns, says SEBI chief**

SEBI chairman Ajay Tyagi has said that the new technology trends that have come into the stock markets post the Covid-19 pandemic are here to stay. Tyagi was talking at the National Institute of Securities Market (NISM) virtual conference today. He further highlighted the problems of virtual meetings and said they need to be addressed.

<https://www.thehindubusinessline.com/markets/stock-markets/virtual-meetings-give-rise-to-new-concerns-says-sebi-chief/article33931842.ece>

#### **India sees second-best year for fintech funding despite Covid-19: KPMG**

Despite pandemic challenges, India saw the second-best year for fintech funding and attracted 2.7 billion dollars in investment last year, the second highest amount ever next to 2019's peak of 3.5 billion dollars, professional services firm KPMG said on Thursday. Payments remained the hottest area of investment followed by insurtech and wealthtech, it said in a report titled 'Pulse of Fintech H2'20.' It said fintech investors adjusted their strategies in second half of 2020, moving away from both early stage companies and lending-based businesses and towards later stage companies. Investors also focused more on profitability. Competition in the insurance space started to heat up as incumbent insurers enhanced their digital focus due to Covid-19 and niche payments players worked to expand into insurance.

[https://www.business-standard.com/article/economy-policy/india-sees-second-best-year-for-fintech-funding-despite-covid-19-kpmg-121022500647\\_1.html](https://www.business-standard.com/article/economy-policy/india-sees-second-best-year-for-fintech-funding-despite-covid-19-kpmg-121022500647_1.html)

### **Industry**

#### **GeM: Share of MSE sellers on Amazon of govt buying more than doubles in 12 months; total MSE count up 7X**

The share of micro and small enterprises (MSEs) selling to the government organisations, departments, and ministries on the public procurement portal Government eMarketplace (GeM) has more than doubled in the past 12 months. From 71,941 MSE sellers having a 22 per cent share of the 3.29 lakh seller base on GeM in February last year, the count has increased to 5,45,145 MSE sellers with a 49.5 per cent share of 10,99,116 total sellers as of February 25, 2021, according to the data sourced from GeM. The jump in MSE seller count was over 7X during the said period. Moreover, the order value for MSE sellers has also increased from 52.65 per cent to 57.85 per cent. The

total transaction value on GeM stood at Rs 85,683 crore as of February 25, 2021. Likewise, the number of government buyers has increased from 43,005 to 50,709 during the 12-month period while the number of product categories has jumped from 5,274 to 14,303. Apart from this, service categories have increased from 116 to 177.

<https://www.financialexpress.com/industry/sme/msme-eodb-gem-share-of-mse-sellers-on-amazon-of-govt-buying-more-than-doubles-in-12-months-total-mse-count-up-7x/2201961/>

#### **Need to increase logistics arrangement for steel sector: ISA**

There is an urgent need to increase and improve the logistics arrangement for the domestic steel sector, industry body Indian Steel Association (ISA) on Thursday said. Managing logistics requirements is still challenging and costly for many steel makers in India, ISA Secretary-General Bhaskar Chatterjee said in the Indian Steel Markets Conference 2021 organised by mjunction. mjunction, a joint venture between Tata Steel and the Steel Authority of India Ltd, is a business-to-business e-commerce company that also publishes research reports on coal and steel verticals. Noting that the steel production and consumption of the metal are expected to grow on the back of government initiatives, the transportation of raw materials to steel mills and finished steel to demand centres is an area to be looked at, he said in his address.

[https://www.business-standard.com/article/economy-policy/need-to-increase-logistics-arrangement-for-steel-sector-isa-121022500865\\_1.html](https://www.business-standard.com/article/economy-policy/need-to-increase-logistics-arrangement-for-steel-sector-isa-121022500865_1.html)

#### **'PMO monitoring steel prices daily'**

Prime Minister Narendra Modi's office is monitoring steel prices on a daily basis due to concerns about their negative impact on the government's infrastructure push, said Ranjan Bandyopadhyay, Executive Secretary, Joint Plant Committee, Ministry of Steel, on Thursday.

<https://www.thehindubusinessline.com/economy/pmo-monitoring-steel-prices-daily/article33930786.ece>

### **Agriculture**

#### **India likely to harvest bumper wheat, mustard & chana crops in 2020-21**

India's wheat production in the coming rabi harvest is expected to be a record 109.24 million tonnes, up 1.27 per cent from last year. It is also much higher than the average production of the last five years of 100.42 million tonnes, the second advance estimate of foodgrains production for July 2020-June 2021 crop year showed. Production of chana (gram), meanwhile, according to the second estimate, is expected to be 11.62 million tonnes, up from 11.08 million tonnes last year. It is much higher than the last five-year average production of 9.77 million tonnes.

[https://www.business-standard.com/article/economy-policy/india-likely-to-harvest-bumper-wheat-mustard-chana-crops-in-2020-21-121022500029\\_1.html](https://www.business-standard.com/article/economy-policy/india-likely-to-harvest-bumper-wheat-mustard-chana-crops-in-2020-21-121022500029_1.html)

#### **Onion, pulses, edible oil prices surge in February**

Wholesale onion prices this month are ruling 25% to 30% higher than in January. Prices of pulses and wholesale edible oil, too, have increased helped by government measures to boost farmers' income such as import restrictions and procurement at minimum support prices. Prices of masur (lentil) and urad have increased by 10% over January, while tur prices have jumped 20% during the same period. Wholesale edible oil prices have increased 30% to 60% for different oils year on year this year. Loss of yield caused by excessive rainfall has increased prices of onions and pulses, while edible oil prices have been ruling at all time high due to shortages in the international supply chain, trade experts said.

<https://economictimes.indiatimes.com/news/economy/agriculture/onion-pulses-edible-oil-prices-surge-in-february/articleshow/81202784.cms>

### **Infrastructure**

#### **Amidst Covid, Indian Railways discourages unnecessary travel with slightly high fare of short-distance trains**

The "slightly high fares" for short-distance passenger trains are only to discourage unnecessary travel, said Piyush Goyal-led Indian Railways on Wednesday. Since the COVID-19 pandemic-triggered lockdown was eased, the national transporter is running only special trains. According to a PTI report, it started with long-distance passenger trains

and now, even short-distance passenger trains are being operated as special train services. As a special provision in view of the novel coronavirus outbreak, the fares of these trains have been fixed at par with mail and express trains' unreserved ticket price, for the same distance. Indian Railways had stopped the operations of regular trains on 22 March 2020 and is constantly increasing the number of passenger trains in a graded manner.

<https://www.financialexpress.com/infrastructure/railways/amidst-covid-indian-railways-discourages-unnecessary-travel-with-slightly-high-fare-of-short-distance-trains/2201728/>

#### **Office space absorption to grow 12-18% next fiscal : Crisil**

Net leasing of commercial office space across the country will grow 12-18 per cent to 25-30 million square feet (msf) next fiscal, riding on a low base of the current fiscal, gradual return of tenants to offices, and improvement in the macroeconomic situation, a CRISIL analysis showed on Thursday. Despite this, net leasing next fiscal will be below pre-pandemic levels as the impact of work-from-home will continue to weigh on leasing decisions of corporates. The credit profiles of commercial real estate owners are expected to resist the hiccups due to pandemic. A study of CRISIL Ratings' rated universe of 37 companies owning 86 assets, with debt of around Rs 30,000 crore and total leasable area of around 100 msf (20 per cent of the entire operational stock in top six cities) suggests healthy cushion in debt servicing can withstand the marginal build-up of vacancy or pressure on rental rates. Between fiscal 2018 and 2020, net leasing of commercial office space clocked a healthy compound annual growth rate (CAGR) of 15-20 per cent, with Hyderabad, NCR, and MMR accounting for the bulk of the pie. This was driven by healthy pace of employee addition (6-7 per cent CAGR in the past 3-4 years) in the IT/ITeS and BFSI sectors.

[https://www.business-standard.com/article/economy-policy/office-space-absorption-to-grow-12-18-next-fiscal-crisil-121022500522\\_1.html](https://www.business-standard.com/article/economy-policy/office-space-absorption-to-grow-12-18-next-fiscal-crisil-121022500522_1.html)

### **Telecom**

#### **Telecom sector revenue growth recovers to pre-Jio entry levels**

The latest sector numbers published by TRAI reveal that net mobile revenues in India rose 4.5 per cent quarter on quarter to an annualised \$25 billion in 3QFY21.

<https://www.thehindubusinessline.com/economy/telecom-sector-revenue-growth-recovers-to-pre-jio-entry-levels/article33930523.ece>

#### **5G to unlock the transformative power of networks, says Trai chief**

The deployment of fifth-generation or 5G together with futuristic technologies would help in unlocking the transformative power of digital networks, a top regulatory official said. "Implementation of 5G and associated technologies will help unlock the transformative power of digital communication networks and enable us to achieve the digital empowerment goal and improve the well-being of the people," Telecom Regulatory Authority of India (Trai) chairman PD Vaghela said.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/5g-to-unlock-the-transformative-power-of-networks-says-trai-chief/articleshow/81206585.cms>

#### **5G deployment in mmWave band to deliver \$150 billion of additional GDP for India: London-based GSMA**

India could additionally have as much as \$150 billion GDP if telecom carriers are allowed to rollout next-generation or 5G services in the high frequencies or millimeter wave band, a senior executive of the London-based GSMA said. "We estimate that millimeter wave enabled 5G will deliver \$150 billion in additional GDP for India," Laurent Bodusseau, senior director - Spectrum & Regulatory Affairs at GSMA said, adding that the multinational body expects the benefits to be impressively high following the millimeter wave (mmWave) spectrum allocation to operators to enable 5G services over the period 2025 to 2040.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/5g-deployment-in-mmwave-band-to-deliver-150-billion-of-additional-gdp-for-india-london-based-gsma/articleshow/81212715.cms>

### **Energy**

#### **Subsidised, non-subsidised LPG price hiked by Rs 25 per cylinder**

Cooking gas LPG price on Thursday was hiked by Rs 25 per cylinder across all categories, including subsidised fuel and those availed by Ujjwala scheme beneficiaries. This is the third increase in rates this month on the back of spiralling international rates as demand recovered. A 14.2-kg cylinder in Delhi now costs Rs 794 as against Rs 769 at which they were supplied on Wednesday, according to a price notification from state-owned fuel retailers. The increase is applicable across all categories including subsidised and non-subsidised users. LPG is available only at one rate, market price, across the country. The government, however, gives a small subsidy to select customers. However, this subsidy has been eliminated in metros and major cities through successive price increases over the past couple of years. So, in places like Delhi, there is no subsidy paid to customers and all LPG users pay a market price of Rs 794.

<https://www.financialexpress.com/economy/subsidised-non-subsidised-lpg-price-hiked-by-rs-25-per-cylinder/2201830/>

#### **Power Minister R K Singh calls for study on impact of hydro projects**

Power Minister R K Singh on Wednesday brushed aside apprehensions that water storage or dam projects, which also generate hydro electricity, harm environment, and urged experts to commission an authoritative and scientific study to find out the truth. Speaking at a symposium on sustainable development of dams and river basins, Singh said, "I have not seen science of environment being harmed. I see science of progress in this (water storage). Punjab and Haryana developed and they are where they are today because of Bhakra Nangal dam." He further said, "If you ask any person in Bihar, then his dearest wish is to construct large dams on the river Kosi in Nepal. Wherever we constructed large dams, we have improved the lives of people...generations. This is the message we need to convey."

[https://www.business-standard.com/article/economy-policy/power-minister-r-k-singh-calls-for-study-on-impact-of-hydro-projects-121022400833\\_1.html](https://www.business-standard.com/article/economy-policy/power-minister-r-k-singh-calls-for-study-on-impact-of-hydro-projects-121022400833_1.html)

#### **States**

#### **No proposal to reduce tax on petrol, diesel: Uttar Pradesh govt**

There is no proposal to reduce tax on petrol and diesel as revenue is needed to ensure betterment of health services and other development works due to the COVID-19 pandemic, the Uttar Pradesh government said on Thursday. Replying to Samajwadi Party (SP) member Narendra Verma during the question hour in the state Assembly, Cabinet Minister Satish Mahana said, "There is no proposal under consideration to reduce tax on petrol and diesel in view of the resources and financial requirements for improving health facilities and other developmental works keeping in mind the COVID-19 pandemic." Currently, consumers in Uttar Pradesh are getting diesel at a lower price than the states of Andhra Pradesh, Rajasthan, Madhya Pradesh, Telangana, Odisha, Maharashtra, Chhattisgarh, Gujarat, Bihar, Tamil Nadu, Jharkhand, West Bengal, Punjab and Uttarakhand, he said. Similarly, petrol is available at lower prices here as compared to Madhya Pradesh, Rajasthan, Maharashtra, Andhra Pradesh, Telangana, Bihar, Tamil Nadu, West Bengal, Punjab, Orissa, Delhi, Uttarakhand and Chhattisgarh, he added.

[https://www.business-standard.com/article/economy-policy/no-proposal-to-reduce-tax-on-petrol-diesel-uttar-pradesh-govt-121022500572\\_1.html](https://www.business-standard.com/article/economy-policy/no-proposal-to-reduce-tax-on-petrol-diesel-uttar-pradesh-govt-121022500572_1.html)

#### **External**

#### **GJEPC working with govt on e-comm policy for gems, jewellery exporters**

Gems and Jewellery Export Promotion Council (GJEPC) on Thursday said it is working with the government to formulate a comprehensive e-commerce policy for the sector players to promote exports. GJEPC chairman Colin Shah said the council has also inked a memorandum of understanding (MoU) with eBay to reach global markets through this platform. He expressed confidence that the policy would be ready by March or April. The council and the government are engaging with various stakeholders like the Post, RBI and Customs to come up with the policy and procedural facilitations for enabling domestic exporters to undertake retail B2C exports through e-commerce, he told reporters. With the Customs, he said, "we are working for an SOP (standard operating procedure) on courier (import and export), RMS (risk management systems) based clearance and fast track systems".

<https://www.financialexpress.com/industry/gjepc-working-with-govt-on-e-comm-policy-for-gems-jewellery-exporters/2201849/>

## **Stainless steel MSMEs will be on the verge of bankruptcy due to excessive import dumping from China, Indonesia: ISSDA**

Indian Stainless Steel Development Association (ISSDA) has urged the government to reconsider the temporary revocation of import duties on stainless steel, as announced in this year's Union Budget, as it will distort the domestic market by flooding it with subsidized stainless steel from China and Indonesia, and will lead several MSME players to the verge of bankruptcy. "A potential market brimming with unregulated and cheap imports of Chinese stainless-steel goods is expected to make MSME players go bankrupt or turn them into traders," said K.K. Pahuja, President, ISSDA. The government reversed six trade remedies out of which three relate to stainless steel, which is just 3% of the overall steel industry in India, added Pahuja.

[https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/stainless-steel-msmes-will-be-on-the-verge-of-bankruptcy-due-to-excessive-import-dumping-from-china-indonesia-issda/articleshow/81212911.cms?utm\\_source=ETTopNews&utm\\_medium=HPTN&utm\\_campaign=AL1&utm\\_content=23](https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/stainless-steel-msmes-will-be-on-the-verge-of-bankruptcy-due-to-excessive-import-dumping-from-china-indonesia-issda/articleshow/81212911.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23)



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