



September 02, 2021 – Thursday

Key Developments

International Monetary Fund hikes SDR allocation to India

The International Monetary Fund (IMF) has sharply increased its allocation of Special Drawing Rights (SDR) to India, in line with the country's existing quota in the fund. SDR is an alternate reserve currency floated by the IMF, which the member countries can freely exchange between themselves instead of relying on currency of any one particular country. SDR is a basket of U.S. dollar, Japanese yen, euro, pound sterling and Chinese Renminbi. A statement by the Reserve Bank of India said on Wednesday that the IMF has increased India's SDR quota to 12.57 billion, which is equivalent to \$17.86 billion at the latest exchange rate, on August 23. "The total SDR holdings of India now stands at SDR 13.66 billion (equivalent to around USD 19.41 billion at the latest exchange rate) as on August 23, 2021," the RBI said, adding the increased SDR will reflect in the foreign exchange reserves data for the week ended August 27. India holds 2.75 per cent of SDR quota, and 2.63 per cent of votes in the IMF. The country has been lobbying to increase the voting share in the IMF for quite some time. The decision on this is due in 2023.

https://www.business-standard.com/article/economy-policy/imf-hikes-sdr-allocation-to-india-121090101123_1.html

Health Ministry partners with Google to enhance people's access to COVID-19 vaccine

Union Health and Family Welfare Minister Mansukh L Mandaviya on Wednesday said that the Health Ministry has partnered with Google to enhance people's access to the COVID-19 vaccine. "The Ministry of Health has taken yet another significant initiative to enhance access to #COVID19 vaccine: Search 'covid vaccine near me' on Google, Check availability of slots and more, Use 'Book Appointment' feature to book a slot," tweeted Mandaviya today. Mandaviya also shared the link of the official Google India blog, where people can find detailed information on vaccination availability near them.

<https://economictimes.indiatimes.com/news/india/health-ministry-partners-with-google-to-enhance-peoples-access-to-covid-19-vaccine/articleshow/85833733.cms>

Govt introduces rules for calculating taxable interest on PF contributions beyond specified limits

Government has issued rules for calculating taxable interest on contribution to provident fund beyond Rs 2.5 lakh for cases where employer is contributing, and Rs 5 lakh where employer isn't contributing. Two separate accounts within the PF account will have to be maintained during 2021-22, and onwards, for segregating the taxable and non-taxable contributions made, the Central Board of Direct Taxes (CBDT) said in a notification issued Wednesday.

<https://economictimes.indiatimes.com/news/economy/policy/govt-introduces-rules-for-calculating-taxable-interest-on-pf-contributions-beyond-specified-limits/articleshow/85828173.cms>

Economy

GST collection in August at over Rs 1.12 trillion: Govt

GST revenue remained above Rs 1 trillion-mark for the second straight month in August at over Rs 1.12 trillion, 30 per cent higher than the collection in the year-ago period, the finance ministry said on Wednesday. "The gross GST revenue collected in the month of August 2021 is Rs 1,12,020 crore of which Central GST is Rs 20,522 crore, State

GST is Rs 26,605 crore, Integrated GST is Rs 56,247 crore (including Rs 26,884 crore collected on import of goods) and Cess is Rs 8,646 crore (including Rs 646 crore collected on import of goods)," the finance ministry said in a statement. The mop up in August is, however, lower than Rs 1.16 trillion collected in July 2021. "The government has settled Rs 23,043 crore to CGST and Rs 19,139 crore to SGST from IGST as regular settlement. In addition, Centre has also settled Rs 24,000 crore as IGST ad-hoc settlement in the ratio of 50:50 between Centre and States/UTs. The total revenue of Centre and the States after regular and ad-hoc settlements in the month of August 2021 is Rs 55,565 crore for CGST and Rs 57,744 crore for the SGST," said Ministry of Finance in a statement.

https://www.business-standard.com/article/economy-policy/govt-collects-rs-1-12-trillion-as-gst-in-august-121090100586_1.html

Manufacturing growth falls in Aug on Covid curbs, rising input costs: PMI

A day after GDP data showed robust manufacturing growth in the first quarter of the current financial year, factory activities lost momentum in August due to Covid-induced curbs and rising input costs, showed IHS Markit Purchasing Managers' Index (PMI). The index for manufacturing fell to 52.3 in the month from 55.3 in July, forcing companies to pause their hiring efforts. A reading above 50 is expansion and one below that shows contraction. PMI was 48.1 in June. Employment levels were broadly stagnant in August as companies reportedly had sufficient workforces to cope with current requirements and confidence remained subdued. This put a brake on the rise in hiring seen in the previous month. "Uncertainty regarding growth prospects, spare capacity and efforts to keep a lid on expenses led to a hiring freeze in August, following the first upturn in employment for 16 months in July," said Pollyanna De Lima, economics associate director at IHS Markit.

https://www.business-standard.com/article/economy-policy/manufacturing-growth-falls-in-aug-on-covid-curbs-rising-input-costs-pmi-121090100361_1.html

Morgan Stanley maintains India GDP growth estimate of 10.5% for FY22

Morgan Stanley on Wednesday maintained its estimate of India GDP growth at 10.5 per cent for FY2022 versus the general consensus of 9.2 per cent. "We expect economic activity to start normalising from quarter ending September, supported by pent-up demand, ramp-up of the vaccination drive (which is picking up pace and tracking at an average of 7 million per day), favourable policy mix and robust global growth," it said in a research report. GDP growth is expected to move into positive territory on a two-year CAGR basis from QE September. However, said Morgan Stanley, key risks to watch are the pace of vaccination (any slowdown could increase risks) and the trend in Covid-19 cases -- potential re-acceleration, threat from new variants and restrictions on activity.

https://www.business-standard.com/article/economy-policy/morgan-stanley-maintains-india-gdp-growth-estimate-of-10-5-for-fy22-121090100531_1.html

Banking and Finance

Bank lending to small businesses sees positive growth in July; share in gross bank credit improves

Bank lending to the micro and small enterprise (MSE) sector, which is among the priority sectors in India, has shown a positive year-on-year (YoY) growth in July amid ease in Covid related restrictions for businesses after three months of negative YoY credit growth. Credit deployment by banks to MSEs in July posted a 0.2 per cent growth at Rs 10.99 lakh crore from Rs 10.96 lakh crore in July last year, showed Reserve Bank of India's (RBI) data on sectoral deployment of bank credit. The credit growth had slipped into negative in April this year to minus 2.2 per cent after recording the lowest growth in credit deployment at 2.5 per cent in March this year amid the second wave of the pandemic. The growth had stood at minus 3.6 per cent in May and minus 3.5 per cent in June.

<https://www.financialexpress.com/industry/sme/msme-fin-rbi-data-shows-positive-growth-in-bank-lending-to-small-businesses-after-three-months/2321882/>

UPI clocks 3.55 billion transactions in August worth Rs 6.39 trillion

The National Payments Corporation of India's (NPCI) flagship payment platform Unified Payments Interface (UPI) logged more than 3 billion transactions for the second consecutive month in a row in August, indicating an increased adoption of digital payments by consumers during the Coronavirus (Covid-19) pandemic. In August, UPI logged 3.55 billion transactions, which is an all-time high in terms of the volume of transactions the payments platform has recorded since its launch. In value terms, UPI saw transactions worth Rs 6.39 trillion in August, which is again a record

high. On a month-on-basis, UPI's volume of transactions was up 9.5 per cent in August, and the value of transactions was up 5.4 per cent. In July, UPI processed 3.24 billion transactions up 15.7 per cent from June when it processed 2.8 billion transactions. In value terms, in July, the platform processed transactions worth Rs 6.06 trillion, up 10.76 per cent from June.

https://www.business-standard.com/article/finance/upi-clocks-3-55-billion-transactions-in-august-worth-rs-6-39-trillion-121090100409_1.html

NBFCs have enough liquidity, buffers to tackle headwinds in H2 FY22: Ind-Ra

India Ratings (Ind-Ra) has upgraded the outlook for retail non-banking finance companies (NBFCs) and housing finance companies (HFCs) from "stable" to "improving" for the second half of current financial year (H2 FY22). These financial sector firms have adequate system liquidity (because of regulatory measures), along with sufficient capital buffers, stable margins due to low funding cost and on-balance sheet provisioning buffers. This provides enough cushion to navigate the challenges that may emanate from a subdued operating environment. Such challenges could lead to an increase in asset quality challenges due to the second Coronavirus (Covid-19) wave impacting disbursements and collections for non-banks.

https://www.business-standard.com/article/finance/nbfc-have-enough-liquidity-buffers-to-tackle-headwinds-in-h2-fy22-ind-ra-121090100455_1.html

Non-bank lenders eye electric vehicle financing to grow business

Non-bank lenders are eyeing the electric two-wheeler space to grow disbursements. Shriram City Union Finance is tying up with Ola Electric which recently unveiled electric scooters ranging upwards of Rs 1 lakh. Hero Electric also partnered with two-wheeler life cycle management company Wheels EMI for offering easy financing options to customers.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/non-bank-lenders-eye-electric-vehicle-financing-to-grow-business/articleshow/85831808.cms>

Atal Pension Yojana subscriber count cross 3.30 cr mark; 28 lakh new additions in FY22: PFRDA

The number of subscribers of the government's Atal Pension Yojana (APY) crossed 3.30 crore-mark by August 25, the Pension Fund Regulatory and Development Authority (PFRDA) said on Wednesday. More than 28 lakh new APY accounts have been opened during the current financial year. Overall, enrolments under APY crossed 3.30 crore as on August 25, 2021, PFRDA said in a release. The scheme was launched by Prime Minister Narendra Modi on May 9, 2015, primarily targeting those working in the unorganised sector. Any citizen having a savings account with a bank or post office in the age group of 18-40 years can join the scheme.

<https://economictimes.indiatimes.com/industry/banking/finance/insure/atal-pension-yojana-subscriber-count-cross-3-30-cr-mark-28-lakh-new-additions-in-fy22-pfrda/articleshow/85836669.cms>

Industry

Chip shortage hits passenger vehicle sales in August, but it is still better than 2020

Passenger vehicle sales in August shrank from the previous month, as the shortage of semiconductors disrupted production at several manufacturers including market leader But the numbers rose from a year earlier, supported by pent-up demand and consumer preference towards personal mobility amid the pandemic.

<https://economictimes.indiatimes.com/industry/auto/auto-news/chip-shortage-hits-passenger-vehicle-sales-in-august-but-it-is-still-better-than-2020/articleshow/85839353.cms>

Bigger firms pass on surging input costs to consumers, smaller ones stuck

While companies in India have been facing burgeoning input costs, only the bigger ones seem to be able to pass them on to consumers. This is so because the low demand situation is preventing medium and smaller ones from doing so, and is borne out by wholesale price index (WPI)-based data. WPI inflation eased to a three-month low in July, but was still at an elevated level of 11.16 per cent. However, inflation in manufactured items rose to 11.20 per cent from 10.88 per cent in the previous month.

https://www.business-standard.com/article/economy-policy/bigger-firms-pass-on-surging-input-costs-to-consumers-smaller-ones-stuck-121090100901_1.html

Majority of corporate employees want to WFH at least once a week: Survey

Nearly 80 per cent of corporate employees want to work from home at least once a week post-COVID, according to a survey by property consultant JLL India. In its survey Workers Preference Barometer for India, JLL India found that employees would prefer to work two days in the office and three days remotely. The sample size of the survey was 300 employees, working with various corporate houses. "79 per cent of the workforce wants to work remotely from home at least once in a week, and this number goes up to 89 per cent when a third-party place of work is added," JLL said in a statement. The consultant said that an ideal working week, post-Covid, seems to be one where employees spend three days working remotely and two days in the office.

https://www.business-standard.com/article/companies/majority-of-corporate-employees-want-to-wfh-at-least-once-a-week-survey-121090100969_1.html

Cement companies to invest up to Rs 1,700 crore in waste heat recovery system to save power cost: Report

Major cement companies will invest up to Rs 1,700 crore in two fiscal years ending March 2022 to set up 175 MW of waste heat recovery system (WHRS) capacities for saving power cost, an Icra report said on Wednesday. It takes an investment of up to Rs 8-10 crore to set up one MW WHRS, and the overall cost for the 175 MW for FY21 and FY22 will come at Rs 1,400-1,700 crore, it said. The agency said domestic cement companies in recent years have been investing in alternative/renewable energy sources, replacing known sources such as fuel in the form of coal as well as thermal power generation which has afforded the players multiple benefits apart from reducing carbon dioxide footprint.

<https://www.financialexpress.com/industry/cement-companies-to-invest-up-to-rs-1700-crore-in-waste-heat-recovery-system-to-save-power-cost-report/2321951/>

Proposal to ban VPNs has India Inc worried

The proposal of the Parliamentary Standing Committee on Home Affairs to block virtual private networks (VPNs) in India has left many multinational and Indian companies in a tizzy. Many companies have been using VPN for enabling secure work-from-home during the pandemic.

<https://www.thehindubusinessline.com/info-tech/proposal-to-ban-vpns-has-india-inc-worried/article36235330.ece?homepage=true>

Agriculture

Oil palm cultivation: Lack of commitment from promoters caused loss of confidence among farmers, says Pema Khandu

Arunachal Pradesh Chief Minister Pema Khandu said that the lack of commitment from the promoters in setting up processing factories in Arunachal had led to a loss of confidence among the farmers in oil palm cultivation. Khandu on Tuesday took part in the video conferencing of Union Agriculture Minister Narendra Singh Tomar and Union DoNER Minister G Kishan Reddy with the CMs of the eight northeastern States.

<https://economictimes.indiatimes.com/news/india/oil-palm-cultivation-lack-of-commitment-from-promoters-caused-loss-of-confidence-among-farmers-says-pema-khandu/articleshow/85837164.cms>

With \$ 1 million grant from the Walmart Foundation, TCI launches FPO Hub, a database of Indian FPOs

The Tata-Cornell Institute (TCI) for Agriculture and Nutrition launched a Hub for Farmer Producer Organizations (FPOs) within its Center of Excellence in New Delhi. The Hub features a database of Indian FPOs. "Created with grant funding from the Walmart Foundation, the Hub will serve as a repository of learnings, information, and knowledge for the advancement of FPOs in India," said a release issued by TCI.

<https://economictimes.indiatimes.com/news/economy/agriculture/with-1-million-grant-from-the-walmart-foundation-tci-launches-fpo-hub-a-database-of-indian-fpos/articleshow/85836171.cms>

Infrastructure

Real estate developers offering flexible revenue share to retailers at malls and high-streets

Real estate developers are cutting operational costs such as common area maintenance in order to reduce burden on retailers impacts due to the COVID19, according to industry experts. Developers are also renegotiating their leasing arrangements and business models to sustain the momentum.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/real-estate-developers-offering-flexible-revenue-share-to-retailers-at-malls-and-high-streets/articleshow/85832603.cms>

Share of co-working in office space leasing to increase in 2022: Experts

Co-working spaces are expected to see a rise in absorption of seats between 20-30%, according to industry experts. Seats absorption is about 15% of the total of office leasing by corporates in 2021 and the share is expected to increase further. In the The Awfis Leadership Summit 2021, industry experts said that recent reports that predicted offices to grow by about 670 million in 2021 and according to the panelists, the number will go up to 750 million by 2022.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/share-of-co-working-in-office-space-leasing-to-increase-in-2022-experts/articleshow/85830813.cms>

Indian Railways register 16.87% growth in freight loading in August

Indian Railways posted a 16.87 per cent growth in freight loading in August 2021 at 110.55 million tonnes compared with the same month last year while freight earning jumped 20.16 per cent at ₹10,866.20 crore.

<https://www.thehindubusinessline.com/economy/indian-railways-registers-highest-freight-earning-loading-in-august/article36228321.ece>

Electric locomotive run successful, says Indian Railways

A trial run of an AC electric locomotive was successfully conducted at the 41-km newly electrified Pollachi-Podanur junctions on Wednesday. The trial was held to check the efficacy of the overhead electric (OHE) traction distribution system. As the system was energised with 25,000 volts, public and staff were requested to follow safety precautions, a press release from the railways said.

<https://economictimes.indiatimes.com/industry/transportation/railways/electric-locomotive-run-successful-says-indian-railways/articleshow/85836807.cms>

Telecom

Trai recommendations to push wired broadband may have little impact

The Telecom Regulatory Authority of India's recommendations to boost broadband connectivity may have a limited impact as the proposed five-year licence fee waiver linked to companies achieving 15% on-year growth in their wired broadband user base is seen as too stiff, industry experts and analysts said. Such licence fee exemption with strings attached, they added, is also inadequate to bridge the viability gap funding (VGF) involved in rolling out wired broadband networks in rural India. This, since rolling out wired broadband infrastructure in rural markets is several times more expensive than mobile broadband coupled with a weaker business case.

<https://economictimes.indiatimes.com/industry/telecom/telecom-policy/trai-recommendations-to-push-wired-broadband-may-have-little-impact/articleshow/85835087.cms>

Energy

In another hit to your wallet, Non-subsidised LPG gets costlier by Rs 25

In another hit to the wallet of the common man, oil marketing companies have raised the prices of non-subsidised LPG cylinders by Rs 25. In Delhi, the 14.2-kilogram non-subsidised cylinder will now cost Rs 884.50. Price in Kolkata is the highest among the four metro cities at Rs 911 per cylinder, while that in Chennai and Mumbai stood at Rs 900.5 and Rs 884.50 per cylinder. This is the second hike in 15 days. The previous hike was of Rs 25 on August 18.

https://www.business-standard.com/article/economy-policy/in-another-hit-to-your-wallet-non-subsidised-lpg-gets-costlier-by-rs-25-121090100591_1.html

India's power consumption up 18.6% to 129.51 billion units in August

India's power consumption grew 18.6 per cent in August to 129.51 billion units (BU) and remained higher than the pre-COVID level due to improved economic activities amid easing of lockdown curbs by states, according to power ministry data. The country's power consumption in August last year stood at 109.21 BU, lower than 111.52 BU in the same month in 2019, as per the data. Experts say the recovery in power demand and consumption in August 2021 is consistent and robust.

https://www.business-standard.com/article/economy-policy/india-s-power-consumption-up-18-6-to-129-51-billion-units-in-august-121090100378_1.html

Direct green power instead of grid-fed could help railways more: Study

A new study by an Indian NGO Climate Trends and UK-based green tech start-up Riding Sunbeams has found that direct supply of solar energy to the Indian Railway lines would save almost 7 million tonne (mt) of carbon a year whilst also powering at least one in four train on the national network on competitive terms. The railways plans to earmark 51,000 hectares of unproductive land for solar development as part of its net zero commitment by 2030. Plans are already underway to deliver 20GW of solar generation to match growing demand for energy to move trains. The analysis said around a quarter of this new solar capacity - up to 5,272 MW - could be fed directly into the railway's overhead lines instead of being procured over the electricity networks or grid, reducing energy losses and saving money for the rail operator.

https://www.business-standard.com/article/economy-policy/direct-green-power-instead-of-grid-fed-could-help-railways-more-study-121090100288_1.html

ONGC pumps first gas from U1B deep-water well in KG basin

State-owned Oil and Natural Gas Corp (ONGC) has pumped first gas from its deep-water U1B well in Krishna Godavari block KG-D5 in the Bay of Bengal. The well, in KG-DWN 98/2 Block's Cluster-2, has an estimated peak production of 1.2 million cubic meters per day of gas, the company said in a statement. "Secretary, Ministry of Petroleum and Natural Gas, Tarun Kapoor flagged off maiden production from the deep-water gas well U1B on August 31," it said. ONGC's KG-DWN-98/2 or KG-D5 block, which sits next to Reliance Industries' KG-D6 block in the KG basin, has a number of discoveries that have been clubbed into clusters. The discoveries in the block are divided into three clusters- Cluster-1, 2 and 3. Cluster 2 is being put to production first.

https://www.business-standard.com/article/companies/ongc-pumps-first-gas-from-u1b-deep-water-well-in-kg-basin-121090100948_1.html

States

West Bengal creates one-window clearance system for businesses

West Bengal Chief Minister Mamata Banerjee announced on Wednesday that industry is her prime focus and she has formed an empowered board, with Banerjee as chairman, which will work as a one-window system for the industry. The Board will have all related departments including industry, to review the industry projects and clear all roadblocks. Banerjee on Wednesday inaugurated several industrial projects and laid the foundation stone of a poly film factory in Panagarh.

<https://economictimes.indiatimes.com/news/economy/policy/west-bengal-creates-one-window-clearance-system-for-businesses/articleshow/85838599.cms>

Maharashtra govt to amend cooperative societies act

The Maharashtra government will amend the Cooperative Societies Act, 1960 in the winter session of the state legislature, home minister Dilip Walse-Patil said here on Wednesday. He was speaking to reporters after a meeting to discuss the consequences of the recent amendments to the Banking and Cooperatives Act by the Centre which brought cooperative banks under the RBI's supervision. A study group has been formed to draft the proposed amendment to the state law, and its report was expected in three months, Walse-Patil, who belongs to the NCP, said.

<https://economictimes.indiatimes.com/news/india/maharashtra-govt-to-amend-cooperative-societies-act/articleshow/85832352.cms>

Assam government relaxes COVID-19 curfew across the state

Assam government has relaxed the curfew across the state, curfew will remain from 9 PM to 5 AM. The physical classes for the postgraduate, graduate, higher secondary final year, GNM/Nursing courses and that of technical institutions shall be allowed for students having at least single-dose vaccine. The Assam State Disaster Management Authority (ASDMA) has issued a revised and consolidated directive, all workplaces (Government & private offices / establishment) will function as per usual working hours but not beyond 8 PM.

<https://economictimes.indiatimes.com/news/india/assam-government-relaxes-covid-19-curfew-across-the-state/articleshow/85835841.cms>

Centre has decided to concede demand of statehood for Pondy, says CM

Chief Minister N Rangasamy on Wednesday said the Centre has decided to concede the demand for statehood to Puducherry. Replying to the views of members of both the ruling and opposition blocks during a debate on budget for the fiscal 2021-22 in the legislative assembly, the Chief Minister said, "statehood is absolutely necessary for Puducherry." He noted that several hardships had been experienced without statehood status for Puducherry. The central government has decided to concede the plea for full-fledged statehood for Puducherry, the CM said without elaborating.

<https://economictimes.indiatimes.com/news/india/centre-has-decided-to-concede-demand-of-statehood-for-pondy-says-cm/articleshow/85833371.cms>

Healthcare

No of COVID-19 breakthrough infections in India within expected numbers: INSACOG

The reported breakthrough COVID-19 infections in India are well within the expected numbers taking into account the total infections and other factors, genome sequencing government consortium INSACOG has said in its recent bulletin while stressing that inoculation protects from severe illness. The INSACOG said Delta continues to be the dominant lineage in India and globally. When a person gets an infection even after being vaccinated against it, it is called a breakthrough case. "The number of reported vaccination breakthroughs in India are well within the numbers expected from the total number of infections, the fraction of population that is vaccinated and the known reduction in the effectiveness of Covishield/Covaxin against infections by Delta.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/no-of-covid-19-breakthrough-infections-in-india-within-expected-numbers-insacog/articleshow/85830900.cms>

External

India asks utilities to import coal amid short supply as demand spikes

India has urged utilities to import coal despite having the world's fourth-largest reserves, with several power plants on the verge of running out of fuel due to a surge in power demand. Coal-fired power accounts for more than 70% of India's electricity generation. Electricity generation makes up three-fourths of India's coal consumption. "Thermal power plants, which may import coal for blending, may explore (ways) to enhance imports of coal to tide over the current crisis," the federal power ministry said in an Aug. 30 notice seen by Reuters.

https://www.business-standard.com/article/economy-policy/india-asks-utilities-to-import-coal-amid-short-supply-as-demand-spikes-121090101020_1.html

India proposes retaliatory duties against EU for restrictions on steel

India proposed to impose additional import duties worth €292 million on select products from the European Union (EU) as a retaliation against quota restrictions put in place by the bloc on steel imports from the country. New Delhi has submitted to the World Trade Organisation (WTO) that it would shortly provide details of the measures it plans to put in place, according to an official tracking the matter.

<https://www.thehindubusinessline.com/economy/policy/india-proposes-retaliatory-duties-against-eu-for-restrictions-on-steel/article36228369.ece?homepage=true>

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