



September 23, 2021 – Thursday

### Key Developments

#### **Govt launches national single window system for investors, businesses**

The government on Wednesday launched the much-awaited national single window system for investors and businesses. The portal will integrate existing clearance systems of the Centre as well as states. Commerce and industry minister Piyush Goyal said the single window portal will become a 'one-stop-shop for investors for approvals and clearances' and will enable investors to identify and obtain approvals and clearances needed by investors, entrepreneurs, and businesses in India.

"The portal as of today hosts approvals across 18 central departments and nine states, another 14 central departments, five states will be added by December 2021," Goyal said. "This is freedom from bureaucracy and from windows within windows. This is a big step towards Ease of Doing Business. Nobody wants to be a detriment to doing business. This will not only enable Ease of Doing Business, but also Ease of Living. This is a result of the need for a single window of contact between businesses and the government," Goyal said at the soft launch of the portal.

[https://www.business-standard.com/article/economy-policy/govt-launches-national-single-window-system-for-investors-businesses-121092201030\\_1.html](https://www.business-standard.com/article/economy-policy/govt-launches-national-single-window-system-for-investors-businesses-121092201030_1.html)

#### **UNGA address will focus on Covid, need to combat terrorism, climate change: PM Modi ahead of US visit**

Prime Minister Narendra Modi on Wednesday said his visit to the United States would be an occasion to strengthen the Indo-US Comprehensive Global Strategic Partnership and consolidate ties with Japan and Australia. In a statement just before leaving for the US, Modi said he will conclude his visit with an address at the United Nations General Assembly focusing on the pressing global challenges including the COVID-19 pandemic, the need to combat terrorism, climate change and other important issues.

<https://economictimes.indiatimes.com/news/india/unga-address-will-focus-on-covid-need-to-combat-terrorism-climate-change-pm-modi-ahead-of-us-visit/articleshow/86419230.cms>

#### **Managerial and leadership services to site offices/group companies taxable under GST: MAAR**

The managerial and leadership services by a Corporate Office to its Group Companies and other construction sites registered in different States is considered as supply of service and would be taxable under GST, the Maharashtra Authority for Advance Ruling (MAAR) has said. This ruling appears to be taking a step forward from Karnataka's AAR ruling in the matter of Bengaluru-based Columbia Asia Hospitals where it was said that services by staff in main office for branches in other States will attract GST. This was upheld by the Appellate Authority and is now pending before the Karnataka High Court, which has listed the matter on September 27.

<https://www.thehindubusinessline.com/economy/managerial-and-leadership-services-to-site-officesgroup-companies-taxable-under-gst-maar/article36607840.ece>

#### **Goods with NIL export duty eligible for refund of accumulated ITC, says CBIC**

The Central Board of Indirect Taxes and Customs (CBIC) has said that exports of goods having NIL rate of export duty will be eligible for refund of unutilised input tax credit (ITC). The move is seen as putting an end to litigation and also bringing relief to exporters.

<https://www.thehindubusinessline.com/economy/goods-with-nil-export-duty-eligible-for-refund-of-accumulated-itc-says-cbic/article36610314.ece>

#### **Powell says Fed taper could start 'soon' and end around mid-2022**

Federal Reserve Chair Jerome Powell said the U.S. central bank could begin scaling back asset purchases in November and complete the process by mid-2022, after officials revealed a growing inclination to raise interest rates next year. Powell, explaining the U.S. central bank's first steps toward withdrawing emergency pandemic support for the economy, told reporters Wednesday that tapering "could come as soon as the next meeting." "The timing and pace of the coming reduction in asset purchases will not be intended to carry a direct signal regarding the timing of interest-rate liftoff," he said following the completion of the two-day gathering of the Federal Open Market Committee.

<https://economictimes.indiatimes.com/markets/stocks/news/fed-signals-bond-buying-taper-may-start-soon-split-on-2022-hike/articleshow/86435500.cms>

### **Economy**

#### **Widening wealth gap due to pandemic must be bridged: RBI Governor**

India's financial system is maturing and economic growth is on the mend, but the pandemic has asymmetrically affected the population, which must be bridged for sustainable, and inclusive growth, Reserve Bank of India (RBI) governor Shaktikanta Das said on Wednesday. The RBI governor also lauded the government's Production Linked Incentive (PLI) scheme for manufacturing, which has enabled India to be the "home to almost all the leading global mobile phone manufacturers," leading the country to turn from being an importer to an exporter of mobile phones. "This trend is likely to spill over to other sectors also," he said, adding global players would help enhance India's share in the Global Value Chain (GVC) and will help build a resilient supply chain network. Such greater GVC participation would enhance the competitiveness of India's large and Micro, Small and Medium Enterprise (MSME) supplier base, the RBI governor said.

[https://www.business-standard.com/article/economy-policy/widening-wealth-gap-due-to-pandemic-must-be-bridged-rbi-governor-121092201065\\_1.html](https://www.business-standard.com/article/economy-policy/widening-wealth-gap-due-to-pandemic-must-be-bridged-rbi-governor-121092201065_1.html)

#### **ADB trims India's FY22 growth forecast to 10% on second wave impact**

The Asian Development Bank (ADB) has cut India's growth projection for financial year 2021-22 to 10 per cent from 11 per cent earlier taking into account the adverse impact on services, domestic consumption, and the urban informal sector due to the second wave of Covid-19 pandemic. The downward revision in growth forecast has been a result of India's economic recovery getting impacted due to spike in Covid-19 cases in May, the agency said in its Asian Development Outlook (ADO) 2021 report. However, the outbreak dissipated faster than anticipated with several states easing lockdown measures, it said. "The economy is expected to rebound strongly in the remaining three quarters of FY2021 (April 2021-March 2022), and grow by 10 per cent in the full fiscal year before moderating to 7.5 per cent in FY2022 (April 2022-March 2023). Because consumption will recover only gradually, government spending and exports will contribute more to FY2021's growth than they did in the previous fiscal year," the multilateral agency said.

[https://www.business-standard.com/article/economy-policy/adb-trims-india-s-fy22-growth-forecast-to-10-on-second-wave-impact-121092200724\\_1.html](https://www.business-standard.com/article/economy-policy/adb-trims-india-s-fy22-growth-forecast-to-10-on-second-wave-impact-121092200724_1.html)

#### **Monsoon entrenching 'normal' performance as it enters last mile**

The rain deficit for the country as a whole has further shrunk to three per cent as of yesterday (Tuesday), helping the monsoon entrench its 'normal' performance (96-104 per cent of long-period average). It may sustain the status since the Bay of Bengal could spin up more weather systems before the month-end. The first of these systems is already under watch for development and monitored by India Meteorological Department (IMD). Its projections indicate also evolution of a follow-up system over the South Bay of Bengal off the Tamil Nadu coast towards the month-end, though it bears watching.

<https://www.thehindubusinessline.com/economy/agri-business/monsoon-entrenching-normal-performance-as-it-enters-last-mile/article36604674.ece?homepage=true>

### **Economy slowly returning to pre-Covid, cloud over topping level two yrs ago**

While several parameters of the Indian economy are slowly returning to pre-pandemic levels, it should also be kept in mind that even if it is achieved, the economy would at best be back to where it was two years ago, say economists. Gross domestic product at constant prices during the first quarter of the current financial year was still 9.2 per cent lower than in the same quarter of 2019-20, a pre-Covid period. But economists expect GDP to hit the pre-pandemic level by the third quarter.

[https://www.business-standard.com/article/economy-policy/economy-slowly-returning-to-pre-covid-cloud-over-topping-level-two-yrs-ago-121092200763\\_1.html](https://www.business-standard.com/article/economy-policy/economy-slowly-returning-to-pre-covid-cloud-over-topping-level-two-yrs-ago-121092200763_1.html)

## **Banking and Finance**

### **Ex-gratia of Rs 50k to kin of those who died due to Covid: Centre tells SC**

The National Disaster Management Authority (NDMA) has recommended that Rs 50,000 be given to the kin of those who died of COVID-19, the Centre informed the Supreme Court on Wednesday. It said that ex-gratia assistance will also be given to the kin of those who died of the virus due to involvement in COVID-19 relief operations or activities associated with the preparedness for dealing with the pandemic. The ex-gratia assistance will be given subject to the cause of death being certified as COVID-19 as per the guidelines issued by Ministry of Health and Family Welfare and ICMR, the government said. It added that the ex-gratia assistance will be provided by states from State Disaster Response Fund (SDRF). On September 3, the top court had expressed displeasure over delay in framing of guidelines for issuance of death certificates to the families of those who died of COVID-19.

[https://www.business-standard.com/article/current-affairs/ex-gratia-of-rs-50k-to-kin-of-those-who-died-due-to-covid-centre-tells-sc-121092201064\\_1.html](https://www.business-standard.com/article/current-affairs/ex-gratia-of-rs-50k-to-kin-of-those-who-died-due-to-covid-centre-tells-sc-121092201064_1.html)

### **RBI must deal more with consumers, review rules impacting them: CUTS talks**

At an online discussion organised by Consumer Unity and Trust Society (CUTS) International on the issue of evaluating consumer welfare in digital payments, several industry stalwarts discussed the way forward for India's banking regulator. "The Reserve Bank of India needs to engage with consumers and clearly explain the rationale and impact of its regulations," said Montek Singh Ahluwalia, former Deputy Chair, Planning Commission of India. The discussion reviewed a recent Reserve Bank of India (RBI) circular that prohibits continuation of frictionless e-mandates from modes like debit cards from October 2021, if conditions mentioned therein are not complied with by industry stakeholders, particularly banks. Aruna Sharma, former Secretary, Government of India, questioned whether RBI was worried about the convenience of consumers or banks. She cautioned that an approach favouring of market players over consumers may make them move away from the digital economy towards cash.

[https://www.business-standard.com/article/finance/rbi-must-deal-more-with-consumers-review-rules-impacting-them-cuts-talks-121092200919\\_1.html](https://www.business-standard.com/article/finance/rbi-must-deal-more-with-consumers-review-rules-impacting-them-cuts-talks-121092200919_1.html)

### **Axis Bank commits Rs 30,000 cr till FY26 towards sustainable lending**

The country's third largest private sector lender Axis Bank has committed Rs 30,000 crore lending till fiscal year 2025-26 under its sustainable financing framework, a senior official said. These commitments are in line with the Sustainable Development Goals (SDGs), supporting India's commitments under the Paris Agreement. "As part of its commitments, the bank has set a target of incremental lending of Rs 30,000 crore over the next 5 years, under wholesale banking towards pertinent sectors included in its Sustainable Financing Framework (SFF)," Rajesh Dahiya, Executive Director (Corporate Centre), Axis Bank told PTI. Environmental, Social and Governance (ESG) is a measure which investors use as a tool to assess how good the practices of a company are. For the last 3-4 years, the words sustainability and ESG have made people sensitive about the whole idea of a sustainable planet, Dahiya said.

<https://www.financialexpress.com/industry/banking-finance/axis-bank-commits-rs-30000-cr-till-fy26-towards-sustainable-lending/2335357/>

### **India likely to block Chinese investment in insurance giant LIC's IPO: Sources**

New Delhi wants to block Chinese investors from buying shares in Indian insurance giant Life Insurance Corp (LIC) which is due to go public, four senior government officials and a banker told Reuters, underscoring tensions between the two nations. State-owned LIC is considered a strategic asset, commanding more than 60% of India's life insurance market with assets of more than \$500 billion. While the government is planning to allow foreign investors to

participate in what is likely to be the country's biggest-ever IPO worth a potential \$12.2 billion, it is leery of Chinese ownership, the sources said.

<https://economictimes.indiatimes.com/industry/banking/finance/insure/india-likely-to-block-chinese-investment-in-insurance-giant-lics-ipo-sources/articleshow/86423303.cms>

## Industry

### **Udyam Registration: New MSME registration portal nears key milestone in little over a year since launch**

Zero-cost MSME registration portal Udyam Registration has neared 50 lakh registrations in 14 months since its launch on July 1, 2020. The first 25 lakh registrations were recorded on the new paperless portal in eight months (on March 5, 2021) while the following 25 lakh registrations are likely to be achieved in less than eight months – by October. The available online data on registrations on the Udyam Registration portal by the MSME Ministry showed 49,01,586 MSMEs have already registered. This included new MSME registrations as well as Udyog Aadhaar Memorandum (UAM) holders who migrated to the new portal. According to the MSME Ministry's 2020-21 annual report, between September 2015 and June 30, 2020, 1,02,32,451 (1.02 crore), MSME registrations were done on the e-filing system under Udyog Aadhaar Memorandum (UAM) that was replaced by Udyam Registration.

Maximum registrations on the new portal were recorded from Maharashtra with 10.38 lakh units registered followed by 5.30 lakh registrations from Tamil Nadu, 4.22 lakh from Gujarat, 4.06 lakh from Rajasthan, 3.74 lakh from Uttar Pradesh, etc. Lakshadweep, Ladakh, Sikkim, Meghalaya, Arunachal Pradesh, were among the states with the least registration from their respective MSMEs, the official data showed.

<https://www.financialexpress.com/industry/sme/msme-eodb-udyam-registration-new-msme-registration-portal-nears-key-milestone-in-little-over-a-year-since-launch/2335131/>

### **Steel minister asks SAIL to sell surplus iron ore lying across its captive mines**

Ministry of Steel has directed the State-owned steel authority of India to sell the stock of 70 million tonnes of iron ore dump fines/tailings lying across its captive mines. The Union Steel Minister Ram Chandra Prasad Singh on Wednesday chaired a review meeting on the status of the Disposal of Iron Ore fines by Steel CPSEs with the representative of Steel CPSEs viz. Steel Authority of India Ltd. (SAIL) and National Mineral Development Corporation (NMDC NSE 4.71%) along with officials in the Ministry of Steel

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/steel-minister-asks-sail-to-sell-surplus-iron-ore-lying-across-its-captive-mines/articleshow/86427964.cms>

### **Nearly 28% urban Indians plan to spend on gold this Diwali as COVID effects wane: Survey**

Nearly 28 per cent of urban Indians are planning to spend on gold in the next three months, signalling a renewed appetite for the yellow metal amid the waning effects of second wave of COVID-19, as per a survey. The gems and jewellery industry, which was impacted by the COVID-induced disruptions in 2020, had shown signs of recovery in January-March this year. However, the second wave of the pandemic put a halt to it. Businesses are beginning to look up as state governments are slowly easing restrictions on movements, and organised retailers are hoping consumer demand to show positive sentiment during the festive season this year.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/nearly-28-urban-indians-plan-to-spend-on-gold-this-diwali-as-covid-effects-wane-survey/articleshow/86426586.cms>

## Infrastructure

### **Apartment size, developer's track record key factors for homebuyers in pandemic: Survey**

Apartment size, developer's track record, access to healthcare, open green spaces and low density are factors and features that have gained importance during the pandemic for prospective homebuyers, according to a survey. JLL India and RoofandFloor have jointly conducted 'Homebuyer Preference Survey 2021: The COVID-19 Impact' covering more than 2,500 prospective homebuyers across the top six cities of Mumbai Metropolitan Region, Delhi-NCR, Bengaluru, Hyderabad, Chennai and Pune.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/apartment-size-developers-record-key-factors-for-homebuyers-in-pandemic-survey/articleshow/86422912.cms>

### **Alliance Air to start daily Mumbai-Sindhudurg flight from October 9**

Disinvestment-bound Air India's regional arm Alliance Air on Wednesday said it will operate daily direct air services to the newly-constructed Sindhudurg Airport from Mumbai, starting October 9. The move will make Alliance the first domestic carrier to launch operations to the greenfield airport in the Konkan region, which received the aerodrome licence for commencing commercial operations from aviation safety regulator DGCA last week.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/alliance-air-to-start-daily-mumbai-sindhudurg-flight-from-october-9/articleshow/86431576.cms>

## **Energy**

### **PMUY 2.0 nears 10 mn LPG connections target, 9.5 mn KYCs already in place**

The second leg of the Pradhan Mantri Ujjwala Yojana (PMUY) scheme has picked up pace and is already close to its target of disbursing 10 million new Liquefied Petroleum Gas (LPG or cooking gas) connections. According to oil ministry officials, know-your-customer (KYC) approvals for 9.5 million new applications have already been received by the public sector oil marketing companies, which are implementing the scheme. KYC is a process institutions undertake to verify the details of an intended beneficiary before beginning services. A KYC approval brings a recipient one step closer to the sought benefit. "Of these, 2.3 million new deposit free LPG connections have already been disbursed from August 10 to September 15," an official told Business Standard. "The highest number of connections have been disbursed in Bihar (605,000) till now. West Bengal (334,000) comes second while Gujarat (281,000) comes third," he added. Prime Minister Narendra Modi had launched PMUY 2.0 on August 10 by handing over LPG connections at Mahoba Uttar Pradesh through video conferencing.

[https://www.business-standard.com/article/economy-policy/pmuy-2-0-nears-10-mn-lpg-connections-target-9-5-mn-kycs-already-in-place-121092200602\\_1.html](https://www.business-standard.com/article/economy-policy/pmuy-2-0-nears-10-mn-lpg-connections-target-9-5-mn-kycs-already-in-place-121092200602_1.html)

### **India's crude oil production falls 2.3 percent in August, gas output rises**

India's crude oil production fell 2.3 per cent in August but natural gas output rose by more than a fifth on the back of output from KG-D6 fields of Reliance-BP, government data released on Wednesday showed. Crude oil production dropped to 2.51 million tonnes in August as output from fields operated by state-owned Oil and Natural Gas Corp (ONGC) dipped.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/indias-crude-oil-production-falls-2-3-percent-in-august-gas-output-rises/articleshow/86426889.cms>

## **States**

### **Karnataka CM sets 2024 deadline to complete Phase-2 of Metro Rail**

Karnataka Chief Minister Basavaraj Bommai on Wednesday asked officials to complete the second phase of Bengaluru Metro work by 2024, a year before the deadline. "You have set a deadline of 2025 for second phase, but you finish it by 2024. You re-plan and reschedule it so that you can complete it at the earliest because metro rail work causes much trouble to people," he said. Bommai was speaking at an event to mark the "breakthrough" of tunneling for metro rail line from Cantonment to Shivaji Nagar Metro Station by Tunnel Boring Machine (TBM) 'Urja'. He said the early completion of the project will help people reach their destination faster and reduce traffic congestion.

[https://www.business-standard.com/article/current-affairs/karnataka-cm-sets-2024-deadline-to-complete-phase-2-of-metro-rail-121092200814\\_1.html](https://www.business-standard.com/article/current-affairs/karnataka-cm-sets-2024-deadline-to-complete-phase-2-of-metro-rail-121092200814_1.html)

### **TN Govt releases Export Promotion Strategy 2021**

The Tamil Nadu Export Promotion Strategy 2021 (EPS 2021) was released on Wednesday by Chief Minister MK Stalin with an aim to increase exports from the State to \$100 billion by 2030 from the current \$26 billion. This is in alignment with the State's target of becoming a \$1 trillion economy by 2030. Its GDP was \$300 billion in 2020-21. EPS 2021 says that the State's strengths in exports and its established infrastructure for exports serve a 'bedrock' for attracting investors to the State. This, in turn, acts as a catalyst for trade. There is a need for an export promotion strategy to focus on export diversification and export dispersion - identifying districts as export hubs.

<https://www.thehindubusinessline.com/economy/policy/tn-govt-releases-export-promotion-strategy-2021/article36607910.ece>

#### **Telemedicine facility launched for Chhattisgarh fisher community**

Members of fisheries cooperatives in Chhattisgarh can now consult doctors from AIIMS, Raipur, for their medical needs. Union Minister for Fisheries, Animal Husbandry, and Dairying Parshottam Rupala launched a pilot project for the telemedicine service, which will be operated by AIIMS, Raipur, through the National Cooperatives Development Corporation (NCDC), under the Pradhan Mantri Matsya Sampada Yojana (PMMSY) programme.

<https://www.thehindubusinessline.com/economy/agri-business/telemedicine-facility-launched-for-chhattisgarh-fisher-community/article36604273.ece>

### **Healthcare**

#### **Delta coronavirus variant has spread to 185 countries, says WHO**

The Delta Covid variant is the current dominant strain of the infectious virus, with its presence reported in 185 countries, as of September 21, the World Health Organisation has said. "The Delta variant now accounted for 90 per cent of the sequences submitted to GISAID with a sample collection date (between 15 June-15 September, 2021)," the global health agency said in its weekly epidemiological update on Tuesday. GISAID, which stands for Global Initiative on Sharing Avian Influenza Data, is an open-access database. "Less than one per cent each of Alpha, Beta and Gamma are currently circulating. It's really predominantly Delta around the world," Maria Van Kerkhove, the World Health Organisation's technical lead on Covid-19, was quoted as saying during a WHO social media live interaction.

[https://www.business-standard.com/article/current-affairs/delta-coronavirus-variant-has-spread-to-185-countries-says-who-121092200721\\_1.html](https://www.business-standard.com/article/current-affairs/delta-coronavirus-variant-has-spread-to-185-countries-says-who-121092200721_1.html)

#### **Centre appeals against allowing second jab of Covidshield after 28 days**

The Centre on Wednesday filed before a Division Bench of the Kerala High Court an appeal against a single judge's verdict allowing willing persons to take a second paid dose of Covishield vaccine four weeks after the first jab. The single judge had also directed the Centre to make necessary provisions in the CoWIN portal to enable those who want, to take the second Covishield jab after four weeks in terms of the initial protocol to schedule the second dose in the portal.

<https://www.thehindubusinessline.com/news/centre-appeal-against-allowing-second-jab-of-covidshield-after-28-days/article36612314.ece?homepage=true>

#### **Genome sequencing in India gets a private sector boost**

The government has decided to involve private sector laboratories in the process of genome sequencing to detect new coronavirus variants so as to significantly scale up genomic surveillance in the country, people familiar with the development said. Selected private laboratories will join the Indian SARS CoV-2 Genomic Consortia (Insacog), a network of 28 government laboratories established for genomic surveillance in the country in January, they said.

<https://economictimes.indiatimes.com/news/india/genome-sequencing-in-india-gets-a-private-sector-boost/articleshow/86415075.cms>

### **External**

#### **FDI equity inflows up 112% to \$20.42 billion in April-July: Govt**

Foreign direct investments (FDI) into the country more than doubled to \$20.42 billion during the April-July period of the current fiscal, the commerce and industry ministry said on Wednesday. This is a whopping 112% increase from \$9.61 billion of FDI equity inflows in the same period last year. Total FDI- that includes equity inflows, reinvested earnings and other capital-rose 62% on-year to \$27.37 billion during the first four months of FY22 as against \$16.92 billion in the corresponding period a year ago.

<https://economictimes.indiatimes.com/news/economy/indicators/fdi-equity-inflows-up-112-to-20-42-billion-in-april-july-govt/articleshow/86433429.cms>

### UK recognises Covishield, but no quarantine relief for Indian travellers

After all round severe criticism for the recent travel advisory that prescribed 10 days quarantine for fully vaccinated Indians, the UK's new advisory has accommodated SII's Covishield as an approved vaccine. The new travel advisory that will be implemented from October 4 at 4 a.m. says, "Formulations of the four listed vaccines -- AstraZeneca Covishield, AstraZeneca vaxzevria and Moderna Takeda qualify as approved vaccines." It adds further, "You must have had a complete course of an approved vaccine at least 14 days before you arrive in England". However the new travel advisory said that until October 4, mixed vaccines are only permitted if you are vaccinated under the UK, Europe, USA or UK overseas vaccination program. However, according to a UK High Commission statement on Tuesday, its government is "working with India to expand recognition of vaccine certification." His statement intended about the doubts over vaccination certification in India.

[https://www.business-standard.com/article/current-affairs/uk-to-include-covishield-as-approved-vaccine-after-india-protests-121092200667\\_1.html](https://www.business-standard.com/article/current-affairs/uk-to-include-covishield-as-approved-vaccine-after-india-protests-121092200667_1.html)

### Rice exports from India lose steam in the current quarter

Non-basmati rice exports from India have slowed during the current quarter, especially to the Far-East and South-East Asia, as the region sees new paddy arrivals. Besides, payment trouble with Vietnam buyers, high freight charges and currently market volatility are impacting shipments. On the other hand, shipments to Africa, especially parboiled rice, are doing well, exporters say.

<https://www.thehindubusinessline.com/economy/agri-business/rice-exports-from-india-lose-steam-in-the-current-quarter/article36605558.ece>



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