



October 25, 2021 – Monday

Key Developments

Govt likely to introduce 2 key financial sector bills in winter session

The government may introduce two key financial sector bills, including the proposed law for facilitating privatisation of public sector banks as announced by the finance minister in the Budget. The government is also likely to table amendments to the Pension Fund Regulatory and Development Authority (PFRDA) Act, 2013, to enable separation of the National Pension System Trust (NPS) from the PFRDA for ensuring universal pension coverage. The government is likely to table amendments in the Banking Regulation Act, 1949, during the forthcoming Winter Session of Parliament, sources said. Apart from this, amendments would be needed in the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, and the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980, for privatisation of banks, sources said.

https://www.business-standard.com/article/economy-policy/govt-likely-to-introduce-2-key-financial-sector-bills-in-winter-session-121102400192_1.html

Govt to soon set up panel for National Employment Policy

The government will soon set up a committee to frame India's first National Employment Policy with an aim to significantly push up employment generation in the country. Work has begun to identify the members of the committee that is expected to have representatives from stakeholder ministries, academia, experts and representatives of employers and trade unions, a senior government official told ET. "The new committee will be notified soon. We hope to put in place the first draft by next fiscal," the official said, adding that the policy will be based on the data that emerges from employment surveys currently under way.

<https://economictimes.indiatimes.com/news/economy/policy/govt-to-soon-set-up-panel-for-national-employment-policy/articleshow/87246863.cms>

WHO's advisory group set to meet on October 26 to decide on Covaxin EUL approval

The Technical Advisory Group (TAG) to the World Health Organization (WHO) will meet on Tuesday to finalise the assessment required for granting the much-awaited emergency use Listing (EUL) to Bharat Biotech's Covaxin. "If there are no outstanding issues, the group will make a recommendation to WHO on that or the following day," WHO told ET in response to a query. While the WHO has so far approved Covid-19 vaccines of Pfizer-BioNTech, AstraZeneca-SK Bio/Serum Institute of India, Johnson & Johnson-Janssen, Moderna, and Sinopharm for emergency use, Covaxin's approval is awaited.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/whos-advisory-group-set-to-meet-on-october-26-to-decide-on-covaxin-eul-approval/articleshow/87246798.cms>

Centre writes to states again to ensure reduction in edible oil prices

The Department of Food and Public Distribution (DFPD) will be meeting all states and Union Territories on Monday through video conferencing to review the action taken on the stock limit order on edible oil prices. In a letter written to all states by Secretary DFPD, Sudhanshu Pandey, the Department has outlined initiatives taken by the Centre to ease prices of edible oils for relief of consumers and keeping the festive season in mind. The DFPD is monitoring the prices of edible oils and their availability to consumers. This is especially important to the context of the upcoming

festival season in which demand for edible oils will increase. Various steps have already been taken by the government like based on the interaction with all the states and edible oil industry associations, stock disclosure notification has been issued and DFPD has created a web portal to monitor the stock of edible oils, oilseeds on a weekly basis in the country.

<https://economictimes.indiatimes.com/industry/cons-products/food/centre-writes-to-states-again-to-ensure-reduction-in-edible-oil-prices/articleshow/87241469.cms>

Economy

New whistleblowing law: CAs scramble to figure NOCLAR as deadline nears

Chartered accountants are readying themselves for a higher onus on individuals to report violations that they come across as part of their work. There has been a scramble to understand the implications as the non-compliance with laws and regulations (NOCLAR) comes into effect in less than six months. It is applicable from April 1, 2022 after being deferred earlier because of the Covid-19 pandemic. This would require accountants to report on matters including fraud, corruption, bribery, money laundering, environmental protection as well as public health and safety.

https://www.business-standard.com/article/economy-policy/new-whistleblowing-law-cas-scramble-to-figure-noclar-as-deadline-nears-121102400406_1.html

Homes in top-10 cities cut expenses sharply as fuel prices continue to rise

A majority of households (around 60 per cent) in top-10 cities of the country are spending during the ongoing festive season, but the rising prices of petrol and diesel and increased prices of essentials have made them more budget- or value-conscious, according to a survey released on Sunday. Online platform LocalCircles in its 'Mood of the Consumer' national survey covering over 61,000 households across top-10 cities claims to have seen a huge improvement in consumer sentiment. According to the survey, the percentage of households planning to spend during festive season 2021 jumped from 30 per cent in May 2021 to 60 per cent in September 2021, as COVID-19 cases drastically reduced and economic certainty improved in these four months.

https://www.business-standard.com/article/markets/rising-fuel-prices-make-households-in-top-10-cities-budget-conscious-121102400274_1.html

India preparing digital land records in villages with drones, says PM Modi

Prime Minister Narendra Modi on Sunday said that the new drone policy in the country is already showing great results and highlighted that India is one of the first countries in the world, which is preparing digital records of land in its villages with the help of drones. Addressing the monthly radio programme Mann ki Baat today, PM Modi said, "One of the things that is capturing people's imagination is the usage of drones in India. Youngsters and the world of start-ups are very interested in this subject." "The drone sector was filled with too many restrictions and regulations. This has changed in recent times. The new drone policy is already showing great results," PM Modi said. The Prime Minister said, "On August 25 this year, the country came up with a new Drone Policy. This policy has been made according to the present and future possibilities related to Drone. In this, you will no longer have to get involved in filling up many forms, nor will you have to pay high fees as before."

https://www.business-standard.com/article/current-affairs/india-preparing-digital-land-records-in-villages-with-drones-says-pm-modi-121102400265_1.html

Banking and Finance

Govt may raise over Rs 10,000 cr via Bharat Bond ETF by December

The government is likely to launch the next tranche of the Bharat Bond ETF by December and expects to raise over Rs 10,000 crore to fund growth plans of central public sector enterprises, according to a senior finance ministry official. The official added that the fund requirements of CPSEs are being worked out and the third tranche of the exchange-traded fund (ETF) will be launched by the end of the calendar year. "We are finalising on the amount to be raised but it would be over Rs 10,000 crore," the official said.

Bharat Bond ETF is an exchange-traded fund that invests in debt of public sector companies. The ETF currently invests only in 'AAA'-rated bonds of public sector companies. The funds raised through the debt ETF helps in smoothening

borrowing plans of the participating CPSEs or public sector banks. It also helps them in meeting their capital expenditure needs.

https://www.business-standard.com/article/markets/govt-may-raise-over-rs-10-000-cr-via-bharat-bond-etf-by-december-121102400330_1.html

Lending caps on NBFCs may offer big opportunities to small players

New lending caps on NBFCs against funding initial share sales may throw up big opportunities for small players in last-mile financing. Many smaller NBFCs are likely to enter the estimated Rs 80,000-crore short-term funding market, hitherto the preserve of large entities such as Bajaj Finance, IIFL, and JM Financial. To be sure, the IPO financing market might shrink after the Rs 1-crore limit per borrower kicks in on April 1. Long-term wealthy investors bidding for less than Rs 50 lakh in an IPO can now have higher allocations in the absence of astronomical bids, dealers said. "The new regulation is more inclusive where small lenders will find good opportunities to lend investors seeking to subscribe to shares," said Tushar Bopche, Co-founder of BrainStation India, a start-up incubator involved in the financial markets.

<https://economictimes.indiatimes.com/industry/banking/finance/lending-caps-on-nbfc-may-offer-big-opportunities-to-small-players/articleshow/87240432.cms>

P2P lending machine fires on all cylinders amid slackened bank loan disbursals

It has never been better for peer-to-peer (P2P) lending platforms, which are seeing a considerable increase in the number of people wanting to lend or borrow money. While slackened loan disbursals by banks and other institutional lenders have driven borrowers to peer-to-peer lenders, low fixed-income returns are prompting rich investors to lend money on these platforms at rates ranging from 10% to 18% per annum. P2P lending is the practice of lending money to individuals via an online platform that connects lenders with borrowers. This mode is useful for both lenders and borrowers because the former can earn a higher interest rate (than bank savings account or many other debt instruments) and the latter can obtain funds (unsecured loans) at lower rates than what banks or nonbanking financial companies (NBFCs) offer. India has nearly 20 P2P lenders, with a combined outstanding loan book of around ₹5,000 crore.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/p2p-lending-machine-firing-on-all-cylinders-amid-slackened-bank-loan-disbursals/articleshow/87232970.cms>

Industry

India sees registration of over 16,500 new companies in September

As many as 16,570 new companies were registered in the country in September, taking the total number of active companies to more than 14.14 lakh, according to official data. Data from the corporate affairs ministry showed that a total of 22,32,699 companies were registered in the country as on September 30.

Out of them, 7,73,070 companies were closed, 2,298 were assigned dormant status as per the Companies Act, 2013, 6,944 were under liquidation and 36,110 were in the process of being struck-off. As per the ministry's monthly information bulletin for the corporate sector, there were 14,14,277 active companies as on September 30. Citing an analysis registration of new companies during September 2019 to September 2021 period, the ministry said the data indicates that monthly registration of companies has increased after hitting lowest of 3,209 in April 2020.

https://www.business-standard.com/article/companies/india-sees-registration-of-over-16-500-new-companies-in-september-121102400563_1.html

No meaningful action taken by govt in five years to stop malpractices of e-commerce companies: CAIT

Traders' body Confederation of All India Traders (CAIT) on Sunday said that no meaningful action has been taken so far by the government to stop malpractices of e-commerce companies that have proved to be a great nightmare for the traders of the country. CAIT has been alleging unethical business practices such as deep discounting, predatory pricing, preferential treatment to some sellers, circumvention of FDI laws, and more, by marketplaces such as Amazon and Flipkart over the past couple of years. The traders' body has also been writing to various ministries and Prime Minister Narendra Modi to implement e-commerce rules as soon as possible to curb alleged business malpractices by the e-commerce companies.

"We deeply regret that we have to issue such a statement after waiting for about five years in the hope of any substantial action from the governments both central and state governments. It is most astonishing that US senators have taken cognisance of the malpractices by Amazon in India but so far no government department or the ministry (in India) has taken any note of it. The trading community feels cheated by foreign-funded e-commerce companies," CAIT's National President B.C. Bhartia and Secretary General Praveen Khandelwal said in a joint statement.

<https://www.financialexpress.com/industry/sme/msme-eodb-no-meaningful-action-taken-by-govt-in-five-years-to-stop-malpractices-of-e-commerce-companies-cait/2355985/>

Need for a separate ministry focusing on micro enterprises with dedicated policy support: CIA

Consortium of Indian Associations (CIA), a prominent MSME body representing around 50 MSME associations across the country, has urged the government to create a separate ministry for micro enterprises for better focus and policy support catering to micro entrepreneurs. The demand stems from the fact that over 99 per cent of enterprises in the MSME category are micro units, which have turnover less than Rs 5 crore, that aren't comparable to businesses with turnover up to Rs 250 crore. According to the MSME Ministry's 2020-21 annual report, of 6.33 crore MSMEs in India, 6.30 crore are micro enterprises, while 3.31 lakh are small units, and only 5,000 are medium businesses accounting for 0.52 per cent and 0.01 per cent of the total estimated MSMEs, respectively.

"How can we have the same lane on a highway for a cyclist and a lorry? That's exactly what's happening in the name of MSME. A company doing a turnover of Rs 1 lakh a month and Rs 20 crore a month are both called an MSME. All this is manageable when the going is good but surely not when there is chaos. Now we are unable to administer any stimulus or relief to any enterprise in the country even though we want to. For example, we offer the same stimulus scheme for a company engaged in running a salon or a transporter or a manufacturer, or an exporter or a training institute. Giving one medicine for all issues makes it impossible to expect any cure unless strong luck saves the patient," KE Raghunathan, Convenor, CIA told Financial Express Online.

<https://www.financialexpress.com/industry/sme/msme-eodb-need-for-a-separate-ministry-focusing-on-micro-enterprises-with-dedicated-policy-support-cia/2355906/>

CSC now authorised to provide NOC for sale of used vehicles

Government-promoted CSC E-Governance India Ltd (CSC SPV) on Sunday said it has now been authorised to provide the no-objection certificate (NOC) for the sale of used vehicles. CSC has partnered with the National Crime Records Bureau (NCRB) to make this service available across India, and the service will be available across four lakh CSC franchisees in the country. The service was inaugurated by the Union Home Secretary Ajay Bhalla in the presence of NCRB Director Ram Phal Pawar and other senior officials, according to a statement by CSC SPV. "This service will help citizens to access the NOC from the nearest CSC. The NCRB has requested the state governments to integrate CCTNS (Crime and Criminal Tracking Network and Systems) services with the Digital Seva Portal, so that these can be delivered and made accessible to citizens through the network of CSC.

<https://economictimes.indiatimes.com/news/india/csc-now-authorised-to-provide-noc-for-sale-of-used-vehicles/articleshow/87241010.cms>

Agriculture

Promising Pusa Arhar-16 may cut India's dependence on imports

Anant Bahadur Singh, a farmer from Amethi Uttar Pradesh, who has been growing *arhar (tur/pigeonpea)*, a key variety of pulses since 1990s, has taken up cultivation of a new variety Pusa Arhar-16 developed by Indian Agricultural Research Institute (IARI), Delhi, since its introduction in 2018. According to Singh, Pusa Arhar-16 matures in about 120 days against the maturity time in the range of 165 to 190 days for all the other varieties. The shorter duration makes it easier for Singh to take up wheat sowing well on time.

<https://www.thehindubusinessline.com/economy/agri-business/attracting-growers-interest/article37147721.ece>

Infrastructure

438 infrastructure projects show cost overrun of Rs 4.3 trillion

As many as 438 infrastructure projects, each worth Rs 150 crore or more, have been hit by cost overruns totalling more than Rs 4.3 lakh crore, according to a report. The Ministry of Statistics and Programme Implementation

monitors infrastructure projects worth Rs 150 crore and above. Of the 1,670 such projects, 438 reported cost overruns and 563 were delayed. "Total original cost of implementation of the 1,670 projects was Rs 21,66,048.11 crore and their anticipated completion cost is likely to be Rs 25,96,907.70 crore, which reflects overall cost overruns of Rs 4,30,859.59 crore (19.89 per cent of original cost)," the ministry's latest report for September 2021 said.

https://www.business-standard.com/article/economy-policy/438-infrastructure-projects-show-cost-overrun-of-rs-4-3-trillion-121102400204_1.html

Rent of retail space up 11-17% in Delhi's upscale mkts in July-Sep

Rentals of high-street retail are inching back to pre-COVID levels in Delhi-NCR on the back of revival in business, as rents in upscale Khan Market, South Extension and Connaught Place have risen 11-17 per cent during July-September compared to the previous quarter, according to Cushman and Wakefield. "Rentals inching back to pre-COVID levels as market activity strengthens," global property consultant Cushman and Wakefield (C&W) said in its report 'Marketbeat- Delhi-NCR, Retail Q3 2021' (July-September). The Delhi-NCR market recorded improved retail activity during the September quarter, the consultant said, adding that early signs of recovery could be seen with a pick-up in retail leasing. "With rentals inching back to pre-COVID levels and accommodation on commercial terms narrowing, the only direction for retail in the coming months is upwards," said Vibhor Jain, Managing Director, North, Cushman & Wakefield.

https://www.business-standard.com/article/economy-policy/rent-of-retail-space-up-11-17-in-delhi-s-upscale-mkts-in-july-sep-121102400189_1.html

India high cost environment for airlines; critical that AERA is empowered further: IATA official

India continues to remain a high cost environment for airlines to operate in and it is critical to empower the Airports Economic Regulatory Authority (AERA) further to safeguard the interest of passengers, said Philip Goh, Regional Vice President for Asia Pacific of global airlines body IATA. AERA decides what tariffs -- such as base airport charges, landing charges, parking charges and passenger service fee -- can major Indian airports charge an airline or a passenger for a particular period after considering the airports' expenditure and revenue projections for that period. Goh told PTI in a statement last week, "Over the past year, with the third control period tariff reviews for India's major airports, AERA has demonstrated its effectiveness as an independent regulator."

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/india-high-cost-environment-for-airlines-critical-that-aera-is-empowered-further-iata-official/articleshow/87234586.cms>

Energy

To beat space crunch, discoms install pillar mounted, double-decker power stations in city

Faced with space constraints in many congested pockets of the city, discoms have come up with innovative solutions like pillar mounted and double-decker power substations to augment the power infrastructure, discom officials said. There are many areas in Delhi where discoms are facing challenges in network augmentation, primarily on account of non availability of sufficient space for installing and laying new power infrastructure, they said. BSES discoms have been exploring all possibilities to find cost-effective, innovative and workable solutions for addressing the issue of space constraints, said officials of the discom. "The discom has commissioned a first-of-its-kind 400 kVA pillar mounted compact sub-station, scalable to 630 kVA, in Vasant Kunj in South Delhi. It takes almost 1/5th the space of a conventional transformer," said the official.

<https://www.financialexpress.com/industry/to-beat-space-crunch-discoms-install-pillar-mounted-double-decker-power-stations-in-city/2355938/>

Coal Consumers Association writes to govt seeking immediate resumption of supply to non-power sector

Amid the ongoing coal crisis, Coal Consumers Association of India (CCAI) has written to the Ministry of Coal seeking immediate resumption of coal supply to the captive power plants and other steel, aluminium and paper companies. "The current predicament is a massive blow to the Non-power sector of the country which has been gradually turning around after suffering for more than a year due to the pandemic outbreak in 2020," CCAI wrote in a letter dated 23rd of October. Due to low stock positions at several power plants, state-owned Coal India Ltd (CIL) has asked its subsidiaries to refrain from conducting any e-auction of coal, except special forward e-auction for the power sector, till the situation stabilizes.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/coal-consumers-association-writes-to-govt-seeking-immediate-resumption-of-supply-to-non-power-sector/articleshow/87228415.cms>

External

EAM Jaishankar reaffirms India's commitment to United Nations

External Affairs Minister Dr S Jaishankar on Sunday reaffirmed India's commitment to the United Nations on the 76th anniversary of UN Day. He reiterated the importance of reformed multilateralism that reflects rebalancing, fairness and multipolarity and said that it will always be a constructive force in enhancing UN's effectiveness and reliability. "On #UNDay, as a founding member, reaffirm India's commitment to @UN. Reiterate importance of reformed multilateralism that reflects rebalancing, fairness and multipolarity. As non-permanent member of UNSC, will take a principled approach towards contemporary challenges," Jaishankar tweeted. "India will always be a constructive force in enhancing UN's effectiveness and reliability," he added. October 24 is celebrated as UN Day every year. It offers the opportunity to amplify our common agenda and reaffirm the purposes and principles of the UN Charter that have guided us for the past 76 years.

https://www.business-standard.com/article/current-affairs/eam-jaishankar-reaffirms-india-s-commitment-to-united-nations-121102400339_1.html

Goyal calls for reducing import dependence of textile machinery segment

Union Minister Piyush Goyal has called for developing 100 Indian textile machinery champions recognised across the world and reducing import dependence of the sector through concerted efforts between the textile engineering industry and the government. Goyal also asked textile machinery manufacturers to get out of command-and-control mindset and work through plug and play to make the textile sector vibrant in name and spirit, the textile ministry said. The Minister of Commerce and Industry, Textiles, Consumer Affairs, Food & Public Distribution, made the remarks while interacting with textile machinery manufacturers in a video conference on Friday. A total of 15 textile machinery manufacturers of foreign regions, 20 leading indigenous textile manufacturers and seven textile machinery and associated industry associations participated and submitted their view points. The interaction was aimed at devising possible strategy to develop a facilitating ecosystem for growth of the textiles engineering industry (TEI) in India under the Make in India programme.

https://www.business-standard.com/article/current-affairs/goyal-calls-for-reducing-import-dependence-of-textile-machinery-segment-121102400546_1.html

Engineering goods shipments crossed \$9 billion for the third month in a row in September

Engineering goods shipments crossed \$9 billion for the third month in a row in September with 22 out of 25 top export destinations such as China, UK and UAE recording positive growth. Out of 33 engineering product categories, 27 witnessed positive growth in exports during September 2021 when compared with the same month last year. Maximum year-on-year decline was witnessed in zinc; aircraft, spacecraft and parts; ships and floating structure and electrical machinery during this period. Share of engineering goods in total merchandise export was 26.65% in September 2021.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/engineering-goods-shipments-cross-9-billion-for-the-third-month-in-a-row-in-september/articleshow/87239468.cms>

India to bargain for undelivered cargoes for renewing LNG import contract with Qatar

India will bargain for supply of undelivered gas quantities of past years when it negotiates renewal of its multi-billion dollar LNG import deal with Qatar, an official said. Petronet LNG Ltd's 7.5 million tonnes a year liquefied natural gas (LNG) import deal with Qatargas is ending in 2028. Renewal, if any, has to be confirmed 5 years ahead of that. Talks for renewal will start next year and will be conditioned on Qatargas delivering in 2022 the 50 cargoes or shiploads of LNG that weren't taken in 2015, Petronet Director-Finance V K Mishra said.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/india-to-bargain-for-undelivered-cargoes-for-renewing-lng-import-contract-with-qatar/articleshow/87236233.cms>

India turns major wheat supplier in South, West Asia as global prices soar

India has turned a major wheat supplier for countries in South Asia and the Indian Ocean Region, mainly West Asia, as prices in the global market have surged near eight-year high, according to officials and industry experts . Rising freight charges have also resulted in these countries turning to India to meet their wheat demand.

<https://www.thehindubusinessline.com/economy/agri-business/india-turns-major-wheat-supplier-in-south-west-asia-as-global-prices-soar/article37148638.ece>



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