



November 25, 2021 – Thursday

Key Developments

Union Cabinet approves Farm Laws Repeal Bill, 2021: Govt

The Union Cabinet on Wednesday approved a bill to repeal the three farm laws, which triggered protests at Delhi borders by thousands of farmers, announced Union minister Anurag Thakur on Wednesday. "Today, the Union Cabinet led by PM completed formalities to repeal the three Farm Laws. During the upcoming session of the Parliament, it will be our priority to take back these three laws," said Thakur. The Farm Laws Repeal Bill, 2021 has been approved days after Prime Minister Narendra Modi's announcement to repeal the three central farm laws. The new bill will now be introduced in the Lok Sabha for passage in the upcoming Winter session of Parliament beginning November 29.

https://www.business-standard.com/article/current-affairs/union-cabinet-approves-farm-laws-repeal-bill-2021-say-sources-121112400495_1.html

Govt decides to extend 5-kg free foodgrains scheme till March next year

The Union Cabinet on Wednesday approved a proposal to extend distribution of 5kg foodgrains per month for free under the Pradhan Mantri Garib Anna Yojana (PMGKAY) to over 80 crore ration card holders for four months till March 2022, a decision that will cost an additional Rs 53,344 crore to the exchequer. Free foodgrains under the PMGKAY scheme, which was announced in March last year to provide relief to poor people during the COVID pandemic, is over and above the normal quota provided under the National Food Security Act (NFSA) at a highly subsidised rate of Rs 2-3 per kilogram. Briefing about the decision, I&B Minister Anurag Thakur said the Cabinet has extended the PMGKAY programme by four months till March 2022. This will cost an additional Rs 53,344 crore to the exchequer, he said, adding that the total cost of PMGKAY would reach about Rs 2.6 lakh crore, including all five phases of this ongoing programme.

https://www.business-standard.com/article/current-affairs/govt-decides-to-extend-5-kg-free-foodgrains-scheme-till-march-next-year-121112400745_1.html

India to consider allowing crypto trading for some investors: Report

India is considering a proposal to treat cryptocurrencies as a financial asset while safeguarding small investors, according to people familiar with the matter. The discussions come as authorities race to finalize a bill Prime Minister Narendra Modi's government wants to present to parliament in the session starting Nov. 29. The legislation may stipulate a minimum amount for investments in digital currencies, while banning their use as legal tender, the people said, asking not to be identified as no final decision has been taken.

Policy makers left themselves some wiggle room when they posted a description of the bill on parliament's website late Tuesday, by saying the bill seeks to prohibit all private cryptocurrencies except "certain exceptions to promote the underlying technology of cryptocurrency and its uses."

https://www.business-standard.com/article/markets/india-to-consider-allowing-crypto-trading-for-some-investors-report-121112400715_1.html

Health ministry asks states to ramp up testing even as Covid-19 cases drop

The health ministry has written to thirteen states where the weekly rate of Covid testing has dropped even though the total daily cases in the country to around 10,000. "In the absence of sustained levels of sufficient testing, it is very difficult to determine the true level of infection spread in a geography," Rajesh Bhushan, health secretary said.

He said that with several countries seeing surges in Covid cases in recent times and a few developed countries facing even fourth and fifth wave despite high levels of Covid vaccination, there was a need for continued vigil given the unpredictable and contagious nature of the disease. Health ministry has written to health departments of Nagaland, Sikkim, Maharashtra, Kerala, Goa, Manipur, Meghalaya, Mizoram, J&K, Punjab, Rajasthan, West Bengal and Ladakh. The health ministry has also drawn attention of these states on "worrying trends" in tests, tests per million, positivity rate and higher dependence on rapid antigen tests in various districts.

https://www.business-standard.com/article/current-affairs/health-ministry-asks-states-to-ramp-up-testing-even-as-covid-19-cases-drop-121112400871_1.html

Aviation ministry proposes outsourcing security at airports to pvt agencies

The civil aviation ministry has asked airport operators to look at outsourcing non-core security works at aerodromes to private agencies, according to a senior official. Besides, the ministry has sought additional deployment of 3,000 CISF (Central Industrial Security Force) personnel at airports. These moves also come against the backdrop of domestic air traffic almost touching pre-COVID levels and an anticipated rise in the number of air passengers in the coming months. Civil Aviation Secretary Rajiv Bansal on Wednesday said the sector will rebound and "we will grow faster than earlier". In view of the domestic passenger traffic nearing pre-COVID levels, he said that passenger handling capacities at airports have to be augmented.

https://www.business-standard.com/article/current-affairs/aviation-ministry-proposes-outsourcing-security-at-airports-to-pvt-agencies-121112400777_1.html

Economy

'Govt making all efforts to complete AI disinvestment process by Dec-end'

The government is making all efforts to complete the disinvestment process of national carrier Air India by the end of December, according to a senior official. Tata group firm Talace Pvt Ltd has emerged as the winning bidder for loss-making Air India. On October 25, the government signed the share purchase agreement with Tata Sons for the sale of the airline for Rs 18,000 crore. The amount includes payment of Rs 2,700 crore in cash and take over Rs 15,300 crore of the carrier's debt. Along with Air India, Tatas will acquire low-cost carrier Air India Express and Air India's 50 per cent stake in equal joint venture AISATS. On Wednesday, Civil Aviation Secretary Rajiv Bansal said all efforts are being made to complete the disinvestment process of Air India by the end of December. Bansal is also the Chairman and Managing Director of the national carrier.

https://www.business-standard.com/article/current-affairs/govt-making-all-efforts-to-complete-ai-disinvestment-process-by-dec-end-121112400800_1.html

Faceless assessment: Taxpayers seek redress from courts over thorny issues

Prime Minister Narendra Modi had launched the faceless scheme on August 13 last year, to lend transparency to the process of assessments and appeals under the income tax. While the scheme amended its earlier avatar of e-assessment and was introduced the very same day, faceless appeal came into force over a month later, on September 25, 2020. The move sought to eliminate the physical interface between an assessee and the tax officer to the extent technologically feasible.

https://www.business-standard.com/article/economy-policy/faceless-assessment-taxpayers-seek-redress-from-courts-over-thorny-issues-121112400577_1.html

Need tax parity for Indian, foreign investors in listings abroad: Experts

The government must remove tax disparity between domestic and foreign investors selling shares of an Indian company listed abroad, experts have said. Tax for a foreign investor selling securities in an unlisted company or a company listed on an overseas exchange is same: such transactions are taxed at 10 per cent. However, domestic investors selling shares in an Indian company listed overseas are taxed at 20 per cent.

The demand for parity was made amid media reports that the government is finalising norms for overseas direct listing. It is reportedly considering two proposals to tax foreign investors of Indian companies listed overseas: exempt

foreign shareholders holding up to 10 per cent from long term capital gains tax; and tax everyone holding shares prior to the listing when the exit the investment.

https://www.business-standard.com/article/economy-policy/need-tax-parity-for-indian-foreign-investors-in-listings-abroad-experts-121112400509_1.html

Indian GDP to grow 7.8 pc in Q2, 9.4 pc in FY22: Report

Official data print on the GDP will show a 7.8 per cent expansion on a year-on-year basis for the September 2021 quarter, according to a report. Real GDP will grow 9.4 per cent in FY22 and decelerate to 7.5 per cent for FY23 as the base effects result in the higher growth in the ongoing fiscal wear-off, according to the report by economists at HDFC Bank released on Wednesday. In FY21, the GDP had contracted 7.3 per cent due to the pandemic. For FY22, the RBI expects GDP to clock a growth of 9.5 per cent, which will slow to 7.8 per cent in FY23. The GDP had expanded by over 20 per cent for the first quarter on the lower base. The official data for the second quarter is set to be released on November 30. The report by HDFC Bank said some part of the expected 7.8 per cent GDP growth in the second quarter will be due to a low base from a year when the economy contracted by 7.4 per cent but there is likely to be a sequential improvement in GDP growth in Q2FY22. On a sequential basis, GDP is expected to grow 9.75 per cent in Q2 from a contraction of 16.9 per cent in the second wave-hit previous quarter, reflecting a revival in economic activity.

<https://www.financialexpress.com/economy/indian-gdp-to-grow-7-8-pc-in-q2-9-4-pc-in-fy22-report/2375301/>

Cabinet approves ₹3,054 crore stipendiary support to apprentices

The Cabinet Committee on Economic Affairs (CCEA) on Wednesday approved the stipendiary support of ₹3,054 crore to apprentices who undergo apprenticeship training under the National Apprenticeship Training Scheme (NATS) of Ministry of Education for the period from 2021-22 to 2025-26 (upto March 31, 2026).

“Approximately 9 lakh apprentices will be trained by industry and commercial organisations. NATS is the Central Government’s scheme that has been demonstrated to enhance the employability of students who have successfully completed the apprenticeship training,” said the official release.

<https://www.thehindubusinessline.com/economy/policy/cabinet-approves-3054-crore-stipendiary-support-to-apprentices/article37666706.ece>

Banking and Finance

Niti Aayog floats idea of full-stack digital banks

Government think-tank Niti Aayog on Wednesday proposed setting up of full-stack 'digital banks', which would principally rely on the internet and other proximate channels to offer their services and not physical branches, to mitigate the financial deepening challenges being faced in the country. The Aayog, in a discussion paper titled 'Digital Banks: A Proposal for Licensing & Regulatory Regime for India', makes a case and offers a template and roadmap for a digital bank licensing and regulatory regime for the country. Digital banks or DBs are banks as defined in the Banking Regulation Act, 1949 (B R Act), the paper said. "In other words, these entities will issue deposits, make loans and offer the full suite of services that the B R Act empowers them to. As the name suggests however, DBs will principally rely on the internet and other proximate channels to offer their services and not physical branches," it said.

<https://economictimes.indiatimes.com/news/economy/policy/niti-aayog-floats-idea-of-full-stack-digital-banks/articleshow/87893694.cms>

Sebi asks companies to give more details on related-party deals

The Securities and Exchange Board of India (Sebi) said on Tuesday companies should disclose more details to shareholders about related-party transactions while seeking their nod. The regulator said in a circular that listed companies have to provide justification on why the proposed transaction is in their interest. If the transaction relates to any loans, inter-corporate deposits, advances or investments made by the listed entity or its subsidiary, details of the source of funds in connection with the proposed transaction should be disclosed, it said.

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-asks-companies-to-give-more-details-on-related-party-deals/articleshow/87879196.cms>

Credit growth of banks recovers; festivals help demand: Ratings agency

The banking system's credit growth is recovering, helped by festival-time demand for retail loans, according to analysis by a rating agency. The year-on-year (y-o-y) bank credit grew by 180 basis points from the year-ago level of 5.1 per cent in the fortnight ended October 23, 2020. This is also a 40 basis points improvement from the previous fortnight. In absolute terms, credit offtake increased by Rs7.1 trillion over the last twelve months and by Rs.0.3 lakh crore as compared with the previous fortnight. The y-o-y increase reflects "the low base effect, festival season spending, and the easing of lockdown restrictions across regions in India," CARE Ratings said in a note. The credit growth remained tepid amid the second wave of the pandemic, but after restrictions were eased since June 2021, bank credit growth improved gradually from 5.7 per cent (fortnight, June 04, 2021) to 6.8 per cent (fortnight, October 22, 2021).

https://www.business-standard.com/article/finance/credit-growth-of-banks-recovers-festivals-help-demand-ratings-agency-121112400431_1.html

Crypto industry seeks nuanced policy from govt, asks investors to stay calm

The cryptocurrency industry on Wednesday urged the government to take a nuanced approach towards regulating crypto assets in India and asked investors in the country to remain calm and not arrive at a rushed conclusion, a day after the government listed for introduction a Bill to ban all such cryptocurrencies, with some exceptions. 'The Cryptocurrency and Regulation of Official Digital Currency Bill, 2021', to be introduced in the winter session of Parliament beginning November 29, seeks to "create a facilitative framework for creation of the official digital currency to be issued by the Reserve Bank of India. The Bill also seeks to prohibit all private cryptocurrencies in India, however, it allows for certain exceptions to promote the underlying technology of cryptocurrency and its uses".

https://www.business-standard.com/article/markets/crypto-industry-seeks-nuanced-policy-from-govt-asks-investors-to-stay-calm-121112400804_1.html

World of phygital banking will be way forward: Bankers

Even as there is a surge in adoption of digital banking, physical branches will continue to be relevant as a large percentage of customers are more comfortable doing transactions at branches, according to bankers. Banks should make efforts in educating customers about various aspects of digital banking so that they can conveniently use these channels.

"I think branches, as a mode or a channel, will not be totally discounted. There is still a significant population who will be more comfortable in one-to-one dealings rather than only digital. "Therefore, this world of physical plus digital or phygital will be the way forward," State Bank of India Managing Director Ashwini K Tiwari said at a virtual summit organised by ET BFSI. City Union Bank Managing Director and CEO N Kamakodi said that though the older generations are much comfortable with the manual banking channel, many of them are now trying to use the digital channel also.

<https://www.financialexpress.com/industry/banking-finance/world-of-phygital-banking-will-be-way-forward-bankers/2375172/>

Industry

PVs, two-wheelers drive 5% increase in domestic auto sales in Oct 2021

According to a report by India Ratings, the 5 per cent sequential increase in domestic auto sales volumes (excluding commercial vehicles (CV)) in October 2021 was driven by a demand recovery in passenger vehicles (PVs) and stable two-wheeler (2W) demand, aided by the festive season, and decline in daily Covid cases, the resumption of physical attendance at educational institutions and workplaces, and continued consumer preference for personal mobility.

<https://www.thehindubusinessline.com/economy/logistics/pvs-two-wheelers-drive-5-increase-in-domestic-auto-sales-in-oct-2021/article37657839.ece?homepage=true>

Tyre sector seeks duty-free import of natural rubber

Severe crunch in the availability of natural rubber is disrupting the production processes at tyre manufacturing units even as the demand for tyres is peaking, Automotive Tyre Manufacturers Association (ATMA) has stated in a communication to the Union Minister of Commerce & Industry.

The scarcity of rubber at the height of peak production season in Kerala is unprecedented and does not augur well for the tyre industry value chain. As against the average domestic production in the range of 75,000 tonnes each in October and November, the same is not expected to exceed 45-50,000 tonnes in the same period this year.

<https://www.thehindubusinessline.com/economy/agri-business/natural-rubber-availability-crisis-leaves-tyre-industry-in-the-lurch/article37663457.ece>

Parliamentary panel recommends new regulator for social media platforms like Facebook, Twitter

An Indian parliamentary panel has recommended treating social media platforms like Twitter and Facebook as publishers and setting up a regulatory body to oversee them, potentially opening the companies up to more liability for user-generated content. The high-level committee made those recommendations as it reviewed the personal data protection bill introduced in 2019 that seeks to protect users' privacy and enforce strict controls on how companies such as Alphabet Inc.'s Google and Amazon.com Inc. collect, process and store data.

<https://economictimes.indiatimes.com/news/economy/policy/parliamentary-panel-recommends-new-regulator-for-social-media-platforms-like-facebook-twitter/articleshow/87885446.cms>

Agriculture

Farm laws done with, sugarcane remains a burning issue with west UP farmers

Sugarcane has a bearing on 100-odd assembly seats in western UP; any let-up in this space could have a serious impact on any political party's chances of forming the government in Lucknow. Nitin Tyagi is a young farmer in Budhagaon village of Baghpat district of Uttar Pradesh. A few years ago, Tyagi left his fairly lucrative job in the medical industry and shifted base to his ancestral village to look after his land and property. He opened a small shop selling farm inputs in the village and also started taking a greater interest in agricultural matters which had so far been looked after by his father and uncles.

https://www.business-standard.com/article/economy-policy/farm-laws-done-with-sugarcane-remains-a-burning-issue-with-west-up-farmers-121112400178_1.html

No clarity on paddy procurement by Centre, says Telangana govt

There was no categorical assurance from the Centre on the quantity of paddy that it would procure from Telangana this season, even as the NDA government made it clear that it would not purchase parboiled rice, the state government has said. Chief Minister K Chandrashekhar Rao along with some of his cabinet colleagues and senior officials has been camping in the national capital on the issues on paddy purchase and others. A high-level delegation of state ministers and MPs held lengthy discussions with Union Agriculture Minister Narendra Singh Tomar and Union Civil Supplies Minister Piyush Goel separately in New Delhi on Tuesday for nearly three and a half hours, a release from the Chief Minister's office said on late Tuesday night.

https://www.business-standard.com/article/economy-policy/no-clarity-on-paddy-procurement-by-centre-says-telangana-govt-121112400234_1.html

Infrastructure

MoHUA approves construction of 3.61 lakh houses under PMAY(U)

The Ministry of Housing and Urban Affairs (MoHUA) on Wednesday approved total of 3.61 lakh houses for construction from 17 States/UTs under the Affordable Housing in Partnership (AHP), Beneficiary-Led Construction (BLC), In-Situ Slum Redevelopment (ISSR) verticals of PMAY-U. The approval took place during the 56th meeting of Central Sanctioning and Monitoring Committee (CSMC) of Pradhan Mantri Awas Yojana (Urban) that was held in New Delhi on Tuesday under the chairmanship of Durga Shanker Mishra, Secretary, MoHUA.

<https://www.thehindubusinessline.com/economy/mohua-approves-construction-of-361-lakh-houses-under-pmayu/article37658393.ece?homepage=true>

Housing ministry to launch app for verification and funding of water connections

Almost 10% of the city water action plans of million-plus cities should be coming from public-private partnerships (PPPs) Under AMRUT 2, according to D Thara, Joint Secretary and Mission Director (Atal Mission for Rejuvenation and Urban Transformation - AMRUT), Ministry of Housing and Urban Affairs. AMRUTAM app will be launched soon

for verification and funding of water connections. Thara said that India needs a water platform to unify stakeholders. "It is very important for capacities in the private sector to be augmented for any mission to succeed. Under AMRUT 2, 10% of the city water action plans of million-plus cities should be coming from public-private partnerships (PPPs)," said D Thara at the Sustainable Urban WASH Forum organized by the Toilet Board Coalition.

<https://economictimes.indiatimes.com/news/india/housing-ministry-to-launch-app-for-verification-and-funding-of-water-connections/articleshow/87892581.cms>

Airports sector to see Rs 90,000 cr investments in 5 years: Official

The country's airports sector is expected to see an investment of Rs 90,000 crore in a five-year period, with nearly Rs 68,000 crore coming from the private players, a senior official said on Wednesday. The civil aviation sector, which was battered by the coronavirus pandemic that had also resulted in the suspension of domestic and international flight services, is slowly on the recovery path and the daily domestic air traffic is nearing the pre-COVID level of 4 lakh. Civil Aviation Secretary Rajiv Bansal said investments totalling Rs 90,000 crore will be made for airports over the five-year period, starting 2020-21. Out of the total amount, around Rs 20,000-22,000 crore will be invested by the Airports Authority of India (AAI), while the remaining amount of about Rs 68,000 crore would be from the private sector.

https://www.business-standard.com/article/economy-policy/airports-sector-to-see-rs-90-000-cr-investments-in-5-years-official-121112400759_1.html

Telecom

Trai proposes cutting USSD charges for mobile banking to zero

The telecom regulator on Wednesday proposed reducing tariffs for USSD-based mobile banking and payment services to zero from 50 paise, in a bid to protect the interest of feature phone users and boost digital financial inclusion. "The Authority proposes to revise the framework for USSD-based mobile banking and payment services by prescribing a "nil" charge per session as rationalisation is a necessity to protect interests of target user groups and promote digital financial inclusion," the Telecom Regulatory Authority of India (Trai) said in its draft Telecommunication Tariff (66th Amendment) order, notified Wednesday. It, though, said it "may review the charge after two years, based on experience gained". The regulator has set a December 8 deadline for stakeholder comments on the new draft regulation.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/trai-proposes-cutting-ussd-charges-for-mobile-banking-to-zero/articleshow/87891279.cms>

States

Air pollution: Only CNG, e-vehicles allowed to enter Delhi from Nov 27

To keep Delhi's air quality under check, only CNG-run and electric vehicles will be allowed entry into the city from November 27, while all the petrol and diesel transports will remain banned till December 3. "As pollution level in Delhi is reducing leading to an improved Air Quality Index (AQI) similar to pre-Diwali days, the Delhi government has taken a slew of measures to maintain it. Entry of trucks and other vehicles, except for those involved in essential services, from outside Delhi has been stopped." "From November 27, only CNG-run and electric vehicles will be allowed entry into the national capital. All the other vehicles will remain banned till December 3," Delhi Environment Minister Gopal Rai said in a press briefing after a high-level meeting was conducted to decide on measures needed to keep Delhi's air clean.

https://www.business-standard.com/article/current-affairs/air-pollution-only-cng-e-vehicles-allowed-to-enter-delhi-from-nov-27-121112400803_1.html

Assam govt approves proposal to grant partial exemption on sale of ATF

Assam government has approved the proposal to grant partial exemption by way of payment of VAT at the rate of one percent on sale of Aviation Turbine Fuel (ATF) made to aircraft operating under Regional Connectivity Scheme (RCS). Presently the VAT on ATF is 23.5 percent. The state cabinet meeting on Wednesday decided this partial exemption shall also be applicable to such aircrafts even when they provide air services to NON-Regional Connectivity Scheme (RCS) airports/airstrips. The State Cabinet decided to rationalise and restructure the Advalorem

levy to increase the total excise revenue collection. Advalorem levy constitutes about 95 percent of the total Excise revenue collection.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/assam-govt-approves-proposal-to-grant-partial-exemption-on-sale-of-atf/articleshow/87893794.cms>

Healthcare

India, ADB sign USD 300 bn loan to improve access to healthcare in urban areas of 13 states

Government of India and the Asian Development Bank (ADB) have signed a USD 300 million loan to strengthen and improve access to comprehensive primary healthcare in urban areas of 13 states benefiting over 256 million urban dwellers, including 51 million from slum areas, a statement said on Wednesday. The loan agreement was signed on Tuesday, the statement issued by the Health Ministry stated. Rajat Kumar Mishra, Additional Secretary, Department of Economic Affairs in the Ministry of Finance, signed for Government of India the agreement for strengthening comprehensive primary healthcare and pandemic preparedness in urban areas programme, while Takeo Konishi, Country Director of ADB's India Resident Mission, signed for the ADB, it said.

https://economictimes.indiatimes.com/news/economy/finance/india-ADB-sign-usd-300-bn-loan-to-improve-access-to-healthcare-in-urban-areas-of-13-states/articleshow/87893095.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23

Covaxin was 50% effective against Covid during India's second wave: Study

Two doses of Covaxin showed a 50 per cent effectiveness against symptomatic Covid-19 among healthcare workers during India's second wave, the first real-world assessment of the effectiveness of Bharat Biotech's vaccine has revealed. The study published in the reported medical journal the Lancet infections Diseases assessed 2714 hospital workers who were symptomatic and underwent RT-PCR between April 15-May 15 this year when India was faced a devastating second wave. These health workers were offered Covaxin. "The adjusted vaccine effectiveness against symptomatic Covid-19 after full vaccination with Covaxin, with the second dose administered 14 days or more before undergoing RT-PCR testing, was found to be 50 per cent," the Lancet said. The effectiveness of two vaccine doses remained stable over the seven-week follow-up period.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/covaxin-was-50-effective-against-covid-during-indias-second-wave-study/articleshow/87882264.cms>

External

India-UK free trade agreement talks starting 'imminently': Chief of Confederation of British Industry

Formal negotiations for an India-UK free trade agreement (FTA) are set to begin imminently and will be as comprehensive as possible to cover all aspects of the bilateral relationship, the president of the Confederation of British Industry (CBI) said on Wednesday. India-born Lord Karan Bilimoria was addressing the CBI's annual conference with a focus on the UK as a "great trading nation", keen to increase post-Brexit trade with the European Union (EU) and beyond. He highlighted the "enormous potential" of the UK-India partnership, from easing the movement of people to slashing duties and tariffs on some of Britain's major exports.

<https://www.financialexpress.com/economy/india-uk-free-trade-agreement-talks-starting-imminently-chief-of-confederation-of-british-industry/2375321/>

Regular India-US engagements under Trade Policy Forum will help removing barriers to trade: USIBC

A regular engagement between India and the United States under the bilateral Trade Policy Forum mechanism will help remove barriers to trade, facilitate higher levels of investment and increase two-way trade in goods and services, the US India Business Council said Tuesday. "We're encouraged with positive statements coming from both sides and are certain regular engagements under the Forum will help removing barriers to trade, facilitate higher levels of investment and increase two-way trade in goods and services," the USIBC said. In a statement, the USIBC congratulated Commerce Minister Piyush Goyal and US Trade Representative (USTR) Katherine Tai for a successful reconvening of the US-India Trade Policy Forum and said that they are glad to see the robust agenda set forth by the leaders. "Today's meeting also confirms the widespread benefit of U.S.-India commercial partnership and the

importance of innovation and investment, reaffirming the importance of collaboration on the Quad, climate, health, and labor issues,” the council said.

<https://www.financialexpress.com/economy/regular-india-us-engagements-under-trade-policy-forum-will-help-removing-barriers-to-trade-usibc/2374916/>

India, US reach compromise on digital tax

India and the US have reached a compromise on the 2 per cent equalisation levy or digital tax on e-commerce supply of services charged by the country and the US’ proposed retaliatory action against it. “The two countries agree on the terms of Unilateral Measures Compromise on Oct 21, 2021 agreed upon by the US with the UK, Austria, France, Italy and Spain,” according to an official release issued by the Finance Ministry on Wednesday.

<https://www.thehindubusinessline.com/economy/policy/india-us-reach-compromise-on-digital-tax/article37668548.ece>

Remittances under LRS up 56 per cent in H1'22

Resident Indians sent close \$2 billion abroad in September under the Liberalised Remittances Scheme(LRS), touching a three year high which analysts speculate could be to buy cryptos. More than 60 per cent of the money has remitted is for travel abroad and studies, which again are at multi-year highs, RBI data indicates. Overall outward remittances under LRS rose 56 per cent during April-September'21 to \$8.9 billion compared to \$ 5.7 billion in the same period a year ago. The Reserve Bank of India (RBI) allows resident Indians to send abroad up to \$250,000 a year per person under the Liberalised Remittance Scheme (LRS) for a number of current account transactions including for overseas travel, studies abroad, maintenance of close relatives , gifts and donations among other.

<https://economictimes.indiatimes.com/news/economy/indicators/remittances-under-lrs-up-56-per-cent-in-h122/articleshow/87893021.cms>



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