



November 30, 2021 – Tuesday

Key Developments

Nirmala Sitharaman: No proposal to recognise Bitcoin as currency; govt doesn't collect BTC data

Finance Minister Nirmala Sitharaman on Monday informed Parliament that the government doesn't have any proposal to recognise Bitcoin as a currency in the country. "No, sir," said Sitharaman replying to a question in the Lok Sabha that whether there is a proposal to recognise the virtual currency. The finance minister also said that the government doesn't collect data on Bitcoin transactions.

Moreover, in a separate question on whether the government has any proposal to introduce Central Bank Digital Currency (CBDC) in the country, MoS Finance Pankaj Chaudhary said that a proposal from the Reserve Bank of India (RBI) was received in October 2021. Chaudhary added that the proposal was to amend the Reserve Bank of India Act, 1934 to enhance the scope of the definition of 'bank note' to include currency in digital form. "RBI has been examining use cases and working out a phased implementation strategy for the introduction of CBDC with little or no disruption," MoS said.

<https://www.financialexpress.com/economy/nirmala-sitharaman-no-proposal-to-recognise-bitcoin-as-currency-govt-doesnt-collect-btc-data/2378340/>

New tourism policy soon, will cater to post-Covid visitors: Govt

The much-delayed national policy on tourism will soon be finalised and it will have specific norms and provisions to suit the post Covid-19 traveller, a senior official in the ministry said Monday. The draft National Policy on Tourism was prepared by the ministry and was under review after the pandemic eased, officials said. "Just when we were ramping up the tourism policy, Covid-19 crisis came, bringing many challenges but it has brought opportunities also. "The pandemic is an evolving subject which has changed tourist trends. We are now again deliberating on how the policy is shaped in keeping with the global standards to be followed in the Covid-era. We have to digitise more to reduce physical touch, make places accessible for all," ADG from the Union Tourism Ministry, Rupinder Brar said on the sidelines of the three-day International Tourism Mart being held here.

https://www.business-standard.com/article/economy-policy/new-tourism-policy-soon-will-cater-to-post-covid-visitors-govt-121112901029_1.html

NITI Aayog suggests government set up legal tech hubs

NITI Aayog has suggested that the government set up legal tech hubs and incentivise the private sector with tax benefits to collaborate with the government and enable faster adoption of online dispute resolution in India, a move that has been necessitated after the outbreak of pandemic led to piling up of legal cases in India. Further, it has called for striking a balance between protecting the rights and interests of its users while ensuring that over-regulation does not stifle innovation. It has suggested strengthening the existing legislative framework for ADR and introduce ODR related amendments and bringing in legislative backing for ODR in the form of digitizing key legal processes such as notarization and payment of stamp duties.

<https://economictimes.indiatimes.com/news/economy/policy/niti-aayog-suggests-government-set-up-legal-tech-hubs/articleshow/87981669.cms>

Economy

About Rs 52,000 cr GST compensation pending to states till Sept: FinMin

Nearly Rs 52,000 crore of GST compensation was due to the states as of September 2021, Parliament was informed on Monday. Giving details of Goods and Services Tax (GST) compensation released and pending to be released as on November 24, 2021, Minister of State for Finance Pankaj Chaudhary said in the Lok Sabha that Rs 1,10,208 crore and Rs 1.59 lakh crore was released to the states as back to back loan in 2020-21 and 2021-22 fiscals, respectively. Total GST compensation pending till September 2021 stood at Rs 51,798 crore, he said. This includes Rs 13,153 crore pending to Maharashtra, Rs 5,441 crore to Uttar Pradesh, Rs 4,943 crore to Tamil Nadu, Rs 4,647 crore to Delhi and Rs 3,528 crore to Karnataka.

<https://www.financialexpress.com/economy/about-rs-52000-cr-gst-compensation-pending-to-states-till-sept-finmin/2378307/>

Health expenditure's share in GDP down, out-of-pocket expense also declines

The share of total health expenditure as part of the gross domestic product (GDP) went down to 3.3 per cent in 2017-18 from 3.8 per cent in the previous two years, according to the national health account data released on Monday by the health ministry. The share of government expenditure as part of total expenditure as well as GDP has gone up from 3.78 per cent to 5.12 per cent between 2013-14 and 2017-18, which could also explain a decline seen in out of pocket expenditure in 2017-18.

https://www.business-standard.com/article/economy-policy/health-expenditure-s-share-in-gdp-down-out-of-pocket-expense-also-declines-121112900956_1.html

Four CPSEs pay Rs 5,155 crore dividend to govt: DIPAM Secretary

The government has received Rs 5,155 crore as dividend tranches from four CPSEs, DIPAM Secretary Tuhin Kanta Pandey said on Monday. "Government has respectively received about Rs 4,180 crore and Rs 575 crore from ONGC and BPCL as dividend tranches," Pandey tweeted. The government has respectively received about Rs 240 crore and Rs 160 crore from SPMCIL and ECGC as dividend tranches, he said in another tweet.

https://www.business-standard.com/article/economy-policy/four-cpses-pay-rs-5-155-crore-dividend-to-govt-dipam-secretary-121112900729_1.html

Net direct tax revenue rises 68% to Rs 6.92 lakh cr till November 23

The net direct tax collection grew nearly 68 per cent during April 1 to November 23 to more than Rs 6.92 lakh crore, Minister of State for Finance Pankaj Chaudhary said on Monday. "The Net Direct Tax Collection figures for the FY-2021-22 as on 23.11.2021 are at Rs 6,92,833.6 crores showing a growth of 67.93 per cent and 27.29 per cent over the net collection figures for the corresponding period FY2020-21 and FY 2019-20," he said in a written reply in the Lok Sabha.

<https://economictimes.indiatimes.com/news/economy/finance/net-direct-tax-revenue-rises-68-to-rs-6-92-lakh-cr-till-november-23/articleshow/87979222.cms>

CAG flags concerns over treatment of bank recap expenditure

The Comptroller and Audit General (CAG) has raised its concerns over treatment of expenditure of bank recapitalisation during 2017-18 and 2018-19, stating that it was against the provision of the fiscal responsibility and Budget Management (FRBM) Act. For recapitalisation of state-run banks, the government made an investment of Rs 80,000 crore in 2017-18 and of Rs 1.06 lakh crore in 2018-19 respectively. Audit noticed that in the expenditure budget the above mentioned expenditure on recapitalisation of the PSBs, had been netted against receipts from issue of special securities, while in the receipt budget, receipts from the securities have been netted against expenditure on recapitalisation. Added that during the two financial years, funds for these investments were raised by the government through issue of non-transferable special securities to the same PSBs.

<https://economictimes.indiatimes.com/news/economy/finance/cag-flags-concerns-over-treatment-of-bank-recap-expenditure/articleshow/87988947.cms>

Skill loan scheme benefited 6,018 individuals: Ministry

The Skill Loan Scheme, launched by the ministry of skills development and entrepreneurship in 2015, has benefited barely 6,018 individuals with Rs 64.37 crore disbursed in six years till October 31, 2021, the ministry said in a response

to a question in Lok Sabha on Monday. The Skill Loan Scheme aims to provide loan facility to aspirants wanting to do skill development courses aligned to National Skill Qualification Framework (NSQF). Loan amount varies from Rs 5,000 to Rs 1,50,000 depending on the course and has a repayment period of three to seven years.

<https://economictimes.indiatimes.com/news/economy/policy/skill-loan-scheme-benefited-6018-individuals-ministry/articleshow/87983316.cms>

PDP Bill at par with international rules but needs more clarity: Survey

Over 51 per cent of respondents in a survey said they thought the upcoming Personal Data Protection Bill 2019 was at par with other global privacy laws such as the General Data Protection Regulation, California Consumer Privacy Act and the Personal Information Protection Law, according to Tsarao, a data protection services provider, which announced the key findings of its survey on people's expectations from the PDP Bill. However, most of the participants recommended that the drafted Bill should provide for an independent Data Protection Authority similar to the GDPR. The drafted Bill in its current form allows for excessive government intervention and therefore it is unlikely that the DPA will function independently. When participants were asked whether they agree with the proposed provision of inculcating data localisation in reference to the organizations which are operating outside India, 70 per cent of the participants agreed to the provision.

https://www.business-standard.com/article/economy-policy/pdp-bill-at-par-with-international-rules-but-needs-more-clarity-survey-121112901117_1.html

CFOs optimistic about economy, business growth in FY22: Deloitte India

With the economy gradually reopening, the perception of uncertainty associated with the pandemic is reducing and there is a willingness to invest, says a report. According to a survey by Deloitte Touche Tohmatsu India LLP (Deloitte India), many CFOs are focusing on the post-pandemic opportunities and challenges. About 70 per cent respondents expect the economy to clock a growth rate of 5-10 per cent or more in the current financial year. The survey was conducted virtually and saw participation from more than 100 CFOs (Chief Financial Officers) across different industries between January to July this year. Respondents included both listed and unlisted companies that are either Indian companies or multinational corporations headquartered in India.

<https://www.financialexpress.com/industry/cfos-optimistic-about-economy-business-growth-in-fy22-deloitte-india-survey/2378449/>

Biz resumption touches new high despite Omicron, inflationary pressures up: Nomura

Business resumption surged to a new high despite the fears of the newly discovered Omicron variant, and inflationary pressures are building up, a Japanese brokerage said on Monday. The Nomura India Business Resumption Index, a weekly tracker which compares activity with the pre-COVID week, inched up to 114.5 for the seven days ended Sunday, as against 114 in the previous reporting week. "Despite the uncertainty triggered by Omicron, high frequency data suggest that the economy remains on a recovery path and inflationary pressures are building up," it said.

<https://economictimes.indiatimes.com/news/economy/indicators/biz-resumption-touches-new-high-despite-omicron-inflationary-pressures-up-nomura/articleshow/87983442.cms>

Strive to place India among top 2 digital economy globally: Mos IT

The primary objective of the government is to make the country a trillion dollar digital economy and at least one of the top two digital economies in the world, Minister of State for Electronics and IT Rajeev Chandrasekhar said on Monday. He said that there will be focus to intensify digitalisation of government services and forming laws that are of global standards that will clear ambiguities and result in inclusive development. "Primary objective is to make sure that our digital economy is a trillion dollar economy - the largest in the world. If not the largest then at least one of the top 2 digital economies in the world," Chandrasekhar said while summarising the broad objective of the government for the next 25 years.

<https://www.financialexpress.com/economy/strive-to-place-india-among-top-2-digital-economy-globally-mos-it/2378394/>

Banking and Finance

CoinDCX, India's first crypto unicorn, plans IPO 'as soon as' govt allows

India's first cryptocurrency unicorn, CoinDCX, plans to pursue an initial public offering as soon as government regulations allow it, according to its co-founder Neeraj Khandelwal. The share sale would be a key vote of confidence for India's digital asset industry similar to Coinbase Global Inc.'s U.S. listing earlier this year, Khandelwal said in an interview with Bloomberg Television Monday.

"As soon as the government or the situations allow us, we will try for an IPO," he said. "An IPO gives a legitimacy to the industry, just like the Coinbase IPO gave a lot of confidence in the crypto markets. Similarly we want to instill a similar level of confidence with an IPO of CoinDCX." The firm will decide on a "precise timeline" depending on incoming government regulations, Khandelwal said. "We certainly will look at that in order to grow the industry further," he said.

https://www.business-standard.com/article/companies/coindcx-india-s-first-crypto-unicorn-plans-as-soon-as-govt-allows-121112900515_1.html

NBFC fragile assets likely to rise to 5-6% by March 2022: Crisil

Non-banking finance companies (NBFCs) may see an uptick in fragile assets covering non-performing loans, slippages due to revision of norms and from restructured book to 5-6 per cent of assets by March 2022, according to Crisil. Krishnan Sitaraman, Senior Director and Deputy Chief Ratings Officer, Crisil Ratings said NBFCs in India are facing headwinds including asset quality pressures. The fragile assets were about 4-4.5 per cent in March 2021. The asset quality pressures vary across asset classes. While home and gold loans have been relatively less affected, unsecured credit and SME loans faced brunt.

https://www.business-standard.com/article/finance/nbfc-fragile-assets-likely-to-rise-to-5-6-by-march-2022-crisil-121112900728_1.html

New business premium of life insurers to grow 14% to Rs 3.18 lakh cr in FY2022: Study

The total new business premium of domestic life insurance companies is likely to grow 14 % to Rs 3.18 lakh crore in the current financial year, domestic rating agency Icra said in a report on Monday. During the first seven months of fiscal 2022, the total new business (NB) premium growth for life insurance industry continued to remain subdued at 4% or Rs 1.53 lakh crore due to the localised lockdown in the first quarter of FY2022, it said. The report is based on the analyses of the performance of 16 life insurance companies in India, of which one is in the public sector while the rest are in the private sector, the agency said.

<https://economictimes.indiatimes.com/industry/banking/finance/insure/new-business-premium-of-life-insurers-to-grow-14-to-rs-3-18-lakh-cr-in-fy2022-study/articleshow/87986996.cms>

Industry

6 out of 10 companies adopted WFH policy post Covid relaxations: Survey

As the pandemic pushed employers to explore and adapt new ways to stay in the business, a survey has revealed that 6 out of 10 organisations have adopted 'work from home' policy post Covid-19 relaxations. Over 65 per cent of the employers have either introduced 'work from home' as a policy or are evaluating the same reflecting a maturity and the confidence in their employees, according to a survey by Grant Thornton Bharat. The survey was conducted online by Grant Thornton Bharat among 4,650 respondents across social media platforms. It, however, found that some sectors like manufacturing, travel and hospitality, medical and other essential services 'work from home policy' are not feasible due to their nature of work.

"It is imperative that organisations review and evaluate the impact areas under new working arrangements, evolving regulatory landscape, and changing employee expectations. This would help ensure that the HR systems and processes are designed and integrated to support the requirements of both internal and external stakeholders," Grant Thornton Bharat Partner Akhil Chandna said.

<https://www.financialexpress.com/industry/6-out-of-10-companies-adopted-work-from-home-policy-post-covid-19-relaxations-survey/2378478/>

500,000 cos went out of biz, 700,000 new cos registered in 6 years: Data

More than 5 lakh companies went out of business while over 7 lakh new companies were set up in the last nearly six years, according to official data. The data for the period starting from April 1, 2016, till date showed that a total

of 5,00,506 companies were shut down. During the same time, 7,17,049 new companies were registered under the Companies Act, 2013. Sharing the data as part of a written reply to the Lok Sabha on Monday, Minister of State for Corporate Affairs Rao Inderjit Singh also said the ministry does not "maintain data on event base". The response was to a query on the state-wise number of companies closed down after the demonetisation, GST and COVID pandemic. So far this financial year starting from April 1, 2021, a total of 22,557 companies have been deregistered, whereas 1,09,098 new companies have been set up. In the last nearly six years, the maximum number of companies were shuttered in 2017-18 at 2,36,262 and the count stood at 1,43,233 companies in 2018-19.

https://www.business-standard.com/article/companies/500-000-cos-went-out-of-biz-700-000-new-cos-registered-in-6-years-data-121112900823_1.html

Steel demand drops by 5% in FY21: Union minister informs Parliament

Demand for steel from sectors like infrastructure, automobile and engineering fell by more than 5 per cent to 94.9 million tonnes during the financial year ended on March 31, 2021, Parliament was informed on Monday. Building and construction sector along with infrastructure, automobile, engineering and packaging and defence had consumed 100.2 million tonne (MT) steel during 2019-20 fiscal, Union Steel Minister Ram Chandra Prasad Singh said while replying to a question in the Rajya Sabha. According to the information shared by Singh to the house, the building and construction sector consumed 41 MT steel in 2020-21 as against 43.4 MT in 2019-20.

https://www.business-standard.com/article/pti-stories/steel-demand-drops-by-5-pc-in-fy21-union-minister-121112900931_1.html

Agriculture

SOPA opposes poultry sector's demand to extend deadline for GM soyameal imports

The Soybean Processors Association of India (SOPA) opposed the demand for extension of the period for import of GM soyameal to March 31, as requested by the poultry industry.

In a letter to the Union Ministry of Animal Husbandry, Dairying and Fishing, SOPA Chairman Davish Jain said the soyameal supply situation is comfortable and fundamentals do not support any need for further imports by extending the date of shipments. The current prices of soyameal are reasonable, keeping in mind soyabean prices and farmers expectations.

<https://www.thehindubusinessline.com/economy/agri-business/sopa-opposes-poultry-sectors-demand-to-extend-deadline-for-gm-soyameal-imports/article37749479.ece>

Infrastructure

Significant imbalance in number of points of call in favour of foreign carriers: Civil aviation minister

The civil aviation ministry on Monday said that overseas airlines are not being granted any non-metro airport as a new point of call in the country due to "significant imbalance in the number of points of call in favour of foreign carriers". Minister of State for Civil Aviation V K Singh made the remarks in a written reply in the Rajya Sabha. He was responding to a question on whether the government will review the present bilateral policy facilitating foreign airlines to Kannur International Airport in Kerala. The airport was commissioned in December 2018.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/significant-imbalance-in-number-of-points-of-call-in-favour-of-foreign-carriers-civil-aviation-minister/articleshow/87987531.cms>

Mumbai, Delhi and Bengaluru's prime residential market is witnessing price stability : Knight Frank

Delhi and Bengaluru's prime residential market is witnessing price stability in QoQ basis and Delhi ranked 39th with stable price level for the period Q3 2020 – Q3 2021, according to Knight Frank's 'Prime Global Cities Index Q3 2021'. Bengaluru has moved down one spot up against the previous quarter in the index, to rank 42, as the quarter registered a 1.1% YOY price fall in the prime markets. Prices remained stable in Q3 2021. Mumbai remains in the 40th position in Q3 2021, holding the same rank in the previous quarter, as prices fell marginally by 0.1% YOY. In case of Mumbai too, prices are higher 0.2% QoQ in Q3 2021.

<https://economictimes.indiatimes.com/industry/services/property/-construction/mumbai-delhi-and-bengalurus-prime-residential-market-is-witnessing-price-stability-knight-frank/articleshow/87985518.cms>

States

12 MoUs to attract investments worth ₹14,000 crore ahead of Vibrant Gujarat summit

The Gujarat Government on Monday informed that 12 more Memorandums of Understanding (MoU) would be signed committing investments worth over ₹14,003 crore. The proposed investments will generate collective employment for 28,585 in the State.

The MoUs are being signed as a precursor to the mega business event -Vibrant Gujarat Global Summit (VGGs) planned for January 2022.

<https://www.thehindubusinessline.com/news/12-mous-to-attract-investments-worth-14000-crore-ahead-of-vibrant-gujarat-summit/article37748775.ece>

Healthcare

5.7 mn individual household toilets built during 2020-21, 2021-22: Govt

A total of 56,97,228 individual household latrines have been constructed under the Swachh Bharat Mission-Grameen during 2020-21 and 2021-22, the Ministry of Jal Shakti said on Monday. Responding to a question in Rajya Sabha, Minister of State for Jal Shakti Prahlad Singh Patel said 1,16,331 community sanitary complexes have been constructed under the Swachh Bharat Mission-Grameen (SBM-G) during 2020-21 and 2021-22, according to the data by states/UTs on Integrated Management Information System (IMIS) of the mission. A total of 56,97,228 individual household latrines (IHHLs) have been constructed under the mission during 2020-21 and 2021-22, he said.

"So far, 9,885 villages have been covered with Solid Waste Management during 2020-21 and 2021-22," Patel said in a written response.

https://www.business-standard.com/article/economy-policy/5-7-mn-individual-household-toilets-built-during-2020-21-2021-22-govt-121112901032_1.html

Over 123 crore Covid vaccine doses administered in India so far: Health Ministry

The cumulative COVID-19 vaccine doses administered in the country crossed 123 crore on Monday, the Union Health Ministry said. On Monday, more than 70 lakh (70,85,126) vaccine doses have been administered till 7 pm. The daily vaccination tally is expected to increase with the compilation of final reports for the day by late night, the ministry said. The countrywide vaccination drive was rolled out on January 16 with healthcare workers getting inoculated in the first phase. The vaccination of frontline workers started from February 2. The next phase of COVID-19 vaccination commenced from March 1 for people over 60 years of age and those aged 45 and above with specified co-morbid conditions.

<https://economictimes.indiatimes.com/news/india/over-123-crore-covid-vaccine-doses-administered-in-india-so-far-health-ministry/articleshow/87987761.cms>

External

Covid: Dr Reddy's eyes Sputnik vaccine exports after domestic struggle

India's Dr. Reddy's Laboratories is in talks with partners to export domestically made doses of Russia's COVID-19 vaccine, Sputnik, after New Delhi recently approved shipments of other shots, the firm said on Monday. As the main Indian distributor of Sputnik, sold only on the private market, Dr. Reddy's has struggled to compete with vaccines that the government distributes free. It makes up barely 1 million of a national total of 1.2 billion administered doses, while the AstraZeneca vaccine produced by the Serum Institute of India accounts for nearly 90% of that figure, followed by home-grown Covaxin. Now, Dr Reddy's is focusing on the single-dose Sputnik Light, as a booster shot or standalone, instead of the two-dose Sputnik V, a spokesperson said.

"We are also in discussion with our partners to take Sputnik to other countries, mostly in the Asia-Pacific region and in certain countries of Africa, Latin America and Central America," the spokesperson added in an email.

https://www.business-standard.com/article/companies/covid-dr-reddy-s-eyes-sputnik-vaccine-exports-after-domestic-struggle-121112901007_1.html

Philippines pushes early PTA with India to strengthen economic partnership

The Philippines is looking to strengthen its economic ties with India through expanded trade and Preferential Trade Agreement is in pipeline to boost economic partnership, the country's Department of Trade and Industry (DTI) has said. Trade Secretary Ramon Lopez recently said that the DTI is committed to continue to work with the Federation of Indian Chambers of Commerce and Industry (FICCI) in further enhancing Philippine-Indian trade and economic ties.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/philippines-pushes-early-pta-with-india-to-strengthen-economic-partnership/articleshow/87987903.cms>

Comm Min recommends continuation of anti-dumping duty on Chinese tiles

The commerce ministry has recommended continuation of anti-dumping duty on Chinese tiles, used for covering floors and walls in buildings, for five more years with a view to guard domestic players from cheap imports. In a notification, the ministry's investigation arm Directorate General of Trade Remedies (DGTR), has said there is a "positive" evidence of likelihood of dumping of 'Glazed/Unglazed Porcelain/Vitrified Tiles in polished or unpolished finish with less than 3 per cent water absorption' and injury to the domestic industry, if the existing anti-dumping duty would be removed. "The authority considers it necessary to recommend continuation of definitive anti-dumping duty" on the tiles for a further period of five years, it has said.

https://www.business-standard.com/article/economy-policy/comm-min-recommends-continuation-of-anti-dumping-duty-on-chinese-tiles-121112900581_1.html

Commerce ministry for imposing anti-dumping duty on pharma API from China

The commerce ministry has recommended imposition of anti-dumping duty on a pharma raw material - Ceftriaxone Sodium Sterile - from China to guard domestic players from cheap imports. Directorate General of Trade Remedies (DGTR) has recommended the duty after concluding in its probe that the API (active pharma ingredient) from China has been exported at dumped prices into India, which impacted the domestic industry. "The authority recommends the imposition of the anti-dumping duty on the imports of subject goods...", the directorate has said in a notification. Ceftriaxone Sodium Sterile is an API used in formulation for treating disease like lower respiratory tract infection, skin and skin structure infection, and surgical prophylaxis.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/commerce-ministry-for-imposing-anti-dumping-duty-on-pharma-api-from-china/articleshow/87978531.cms>

India announces vaccine support to Africa to fight Omicron

India on Monday announced that it stands ready to support the countries affected in Africa in dealing with the Omicron variant, including by supplies of Made-in-India vaccines. Supplies can be undertaken through COVAX or bilaterally, the government announced. In this regard, the Government has cleared all orders placed so far by COVAX for supplies of COVISHIELD vaccines including to African countries like Malawi, Ethiopia, Zambia, Mozambique, Guinea and Lesotho, according to a MEA statement. India has also cleared supplies of COVAXIN to Botswana. Any new requirement projected either bilaterally or through COVAX will be considered expeditiously, according to the MEA statement.

<https://economictimes.indiatimes.com/news/india/india-announces-vaccine-support-to-africa-to-fight-omicron/articleshow/87989068.cms>



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