



October 27, 2022 – Thursday

## Economy

### Centre lays down 75-point climate-friendly agenda under Mission LiFE

The Union government on Wednesday published a list of 75 lifestyle practices that can be taken up as climate-friendly behaviour under the Mission LiFE (Lifestyle for Environment). Union environment minister Bhupender Yadav in a tweet shared the list of 75 actions under the seven categories — energy, water saving, single-use plastic, sustainable food systems, waste reduction (swachhata actions), healthy lifestyle, and e-waste. “In 2022-23, Mission LiFE will focus on 'Change in Demand' by nudging individuals, communities, and institutions to practise simple environment-friendly actions in their daily lives,” Yadav tweeted. Nineteen actions have been published under the energy saving agenda, ranging from preference for CNG/EV vehicles to installing earthen pots for cooling water. For water saving, 15 actions can be taken from adaptation of cultivation of less water-intensive crops to creating rainwater harvesting infrastructure in home, schools/offices.

[https://www.business-standard.com/article/current-affairs/mission-life-centre-lays-down-75-point-agenda-under-seven-categories-122102600703\\_1.html](https://www.business-standard.com/article/current-affairs/mission-life-centre-lays-down-75-point-agenda-under-seven-categories-122102600703_1.html)

### Skilling scheme's new avatar set to focus on women, Covid-hit workers

The government will likely roll out a new version of its flagship skilling scheme next month, with specialised training projects for women in non-traditional jobs, and reskilling and upskilling programmes for those who lost jobs amid Covid-19 and tribals. The skills development and entrepreneurship ministry (MSDE) is awaiting the Union cabinet approval for the new version, Pradhan Mantri Kaushal Vikas Yojana (PMKVY) 4.0, a top government official told ET. PMKVY 4.0 will be an improved version of the previous programmes as the pandemic has changed the industry dynamics across sectors, the person said on condition of anonymity. “We have identified the category of workforce and specific job roles that will be the key focus this time,” the official said. “Further, there will be much greater focus on reskilling and upskilling to help the workforce who had lost jobs during the pandemic to get employment at the earliest.”

<https://economictimes.indiatimes.com/jobs/skilling-schemes-new-avatar-set-to-focus-on-women-covid-hit-workers/articleshow/95106665.cms>

## Banking and Finance

### Govt looking to leverage regional rural banks for MSME, housing loans in rural India: Report

The government is looking to tap into the 15,000-odd strong network of the 43 Regional Rural Banks (RRBs) in India for credit access to rural consumers, according to a report by The Indian Express. The move would involve mandating RRBs to cater to the credit need related to education, housing and small businesses in the hinterland by expanding their portfolio beyond the mainstay of agricultural loans. The development comes amid the Department of Financial Services (DFS) highlighting the issue of educational loans by public sector banks (PSBs) being slowed because of higher defaults and the ongoing struggle of the pandemic hit MSMEs. “Rural banks, for instance, would be asked to look beyond crop loans and also provide loans for tractors, small businesses in rural areas and education and housing loans too in rural areas. Rural banks figure last in the list of banking options for people even in rural areas, who prefer

a public-sector bank or even private banks and that needs to change. All these will be part of EASE reforms," a government source told The Indian Express.

<https://www.financialexpress.com/industry/sme/msme-fin-govt-looking-to-leverage-regional-rural-banks-for-msme-housing-loans-in-rural-india-report/2743984/>

#### **Govt comes up with new collateral-free loan scheme for rural women entrepreneurs: Report**

The central government has soft launched a new credit scheme for women in rural areas to boost creation of new enterprises and jobs in villages, as per a report by the Hindustan Times, citing officials. The scheme on enterprise financing will allow individual members of a self-help group (SHG) to secure bank credit. As of now, SHG members can avail credit only as groups. The central government has soft launched a new credit scheme for women in rural areas to boost creation of new enterprises and jobs in villages, as per a report by the Hindustan Times, citing officials. The scheme on enterprise financing will allow individual members of a self-help group (SHG) to secure bank credit. As of now, SHG members can avail credit only as groups. Nagendra Nath Sinha, Secretary, Ministry of Rural Development said, "The enterprise financing scheme will create more business opportunities for women. This, in turn, will create more employment in rural belts as the entrepreneurs would need workforce to run their business." "The scheme will also help in creating additional sources of income for women and diversifying income to give a boost to the rural economy," Sinha added as per the report.

<https://www.financialexpress.com/industry/sme/msme-eodb-govt-comes-up-with-new-collateral-free-loan-scheme-for-rural-women-entrepreneurs-report/2743667/>

#### **First Supplementary Demands for Grants likely to see additional allocation for food and fertiliser subsidy**

The first Supplementary Demand for Grants (SDG) may include provisions for additional expenditure on food and fertiliser subsidy besides re-capitalisation of public sector general insurance companies. Still, government officials are hopeful of limiting the fiscal deficit (difference between expenditure and income) as planned in the budget. First SDG for the fiscal year 2022-23 will be tabled in the forthcoming winter session of the Parliament which is likely to take place during November-December. SDG refers to statement of supplementary demands laid before the parliament, showing the estimated amount of further expenditure necessary for a financial year, over and above the expenditure authorised in the Annual Financial Statement for that year. The demand for supplementary may be token, technical or substantive/cash.

<https://www.thehindubusinessline.com/economy/first-supplementary-demands-for-grants-likely-to-see-additional-allocation-for-food-and-fertiliser-subsidy/article66057088.ece>

### **Industry**

#### **97 pc phones used in country are made in India: Union Minister Rajeev Chandrasekhar**

Minister of State for Electronics and Information Technology Rajeev Chandrasekhar on Wednesday said that over 97 per cent of mobile phones used in India are made in the country itself. The minister made the remarks while speaking at the event CyFY2022, organised by Observer Research Foundation (ORF). "In 2014, over 92 per cent of mobile phones used in India were imported, today over 97 per cent of mobile phones used in India are made in India. Today we export electronic devices worth \$12 billion," Rajeev Chandrasekhar said. He further said that the new data protection bill will be "very simple and modern".

<https://economictimes.indiatimes.com/industry/cons-products/electronics/97-pc-phones-used-in-country-are-made-in-india-union-minister-rajeev-chandrasekhar/articleshow/95109746.cms>

#### **Passenger vehicle makers cheer as sales jump in month-long festival season**

The month-long festival season that ended on Wednesday brought cheer to passenger vehicle makers as sales rose, buoyed by strong demand.

[https://www.business-standard.com/article/automobile/albeit-chip-shortage-carmakers-end-the-festive-season-on-a-high-note-122102600848\\_1.html](https://www.business-standard.com/article/automobile/albeit-chip-shortage-carmakers-end-the-festive-season-on-a-high-note-122102600848_1.html)

### **Agriculture**

#### **Years after Bt cotton, GEAC clears environmental release of GM mustard**

The Genetic Engineering Appraisal Committee (GEAC) has recommended the environmental release of the genetically modified (GM) mustard variety DMH (Dhara Mustard Hybrid)-11, paving the way for the commercialisation of the country's first GM food crop. The GEAC said the recommendation is valid for four years from the date the approval letter is issued. Further studies and coordinated trials will have to be conducted jointly with Indian Council of Agriculture Research (ICAR) within two years, according to the minutes of the GEAC meeting held on October 18, which was released on Wednesday. The move is expected to face stiff opposition from environment activists and groups like the Swadeshi Jagran Manch (SJM), an affiliate of Rashtriya Swayamsevak Sangh (RSS).

[https://www.business-standard.com/article/economy-policy/govt-advisory-committee-recommends-environment-release-of-gm-mustard-122102600305\\_1.html](https://www.business-standard.com/article/economy-policy/govt-advisory-committee-recommends-environment-release-of-gm-mustard-122102600305_1.html)

## Infrastructure

### Housing sales in top 7 cities gain momentum, likely to breach 2014 peak

Going by the momentum of housing sales in the ongoing festive period and that of the first three quarters of this year, 2022 is likely to breach the previous peak of 2014 with an all-time high sales across the top seven cities. As per the latest research by real estate consultancy firm Anarock, total sales in the top seven cities can exceed 3.6 lakh units in 2022. In the previous peak year of 2014, the cities saw the sale of 3.43 lakh units. The January-September period of 2022 saw housing sales and new launches surpass the full-year readings of 2019 with nearly 2.73 lakh units sold in nine months of 2022 and new launches at 2.65 lakh units. 2019 saw over 2.61 lakh units sold in the entire year, while new supply stood at 2.34 lakh units. The Mumbai Metropolitan Region (MMR) and NCR have retained their top slot rankings in the first nine months of 2022. Nearly 1,30,450 units were collectively sold in these two regions, accounting for 48 per cent of the total sales in the top seven cities.

[https://www.business-standard.com/article/economy-policy/housing-sales-in-top-7-cities-gain-momentum-likely-to-breach-2014-peak-122102600382\\_1.html](https://www.business-standard.com/article/economy-policy/housing-sales-in-top-7-cities-gain-momentum-likely-to-breach-2014-peak-122102600382_1.html)

## Telecom

### Govt unveils new policy reforms for satellite communication services

The government on Wednesday unveiled new policy reforms for satellite communications services to ease procedures and streamline clearances to expedite the rollout of Satcom across the country, especially in remote areas. Telecom Minister Ashwini Vaishnaw exhorted the industry to increase tower deployments for a speedy 5G rollout. The current pace of tower deployment needs to increase from 2,500 towers a week to 10,000 towers per week, he said. The government has done its bit in ushering in reforms, and it is now up to the industry to show its commitment, the minister added.

[https://www.business-standard.com/article/economy-policy/govt-unveils-new-policy-reforms-for-satellite-communication-services-122102600982\\_1.html](https://www.business-standard.com/article/economy-policy/govt-unveils-new-policy-reforms-for-satellite-communication-services-122102600982_1.html)

### Trai to push DoT for separate license for wholesale access network provider

The Telecom Regulatory Authority of India (Trai) is expected to push the Department of Telecom (DoT) again to accept its recommendations on the creation of a separate category of licence for access network provider (ANPs) on a wholesale basis. While DoT had rebuffed the idea, sources said Trai will again write to the department arguing its case, and the issue will be discussed soon.

[https://www.business-standard.com/article/companies/trai-to-nudge-dept-of-telecom-for-separate-license-for-wholesale-anps-122102600841\\_1.html](https://www.business-standard.com/article/companies/trai-to-nudge-dept-of-telecom-for-separate-license-for-wholesale-anps-122102600841_1.html)

## States

### Manufacturing states see dip in net new EPF subscriptions in August

Seven states saw a fall in net new Employees' Provident Fund (EPF) subscriptions in the month of August (from July levels), reveals the payroll data released last week by the Employees' Provident Fund Organisation (EPFO). Of the 21 states, for which data was analysed by Business Standard, seven states saw a cumulative fall of 43,993 net new subscriptions in August. This comes in the wake of fresh formal jobs created in August also dropping below the 1-

million mark for the first time in five months as EPFO new subscriptions declined around 12 per cent, from 1,119,698 in July to 986,850 in August. Net payroll additions - taking into account new additions, number of exits, and return of old subscribers - have grown only marginally, from 1,652,818 in July to 1,694,211 in August. This fall in new subscribers and sluggish growth in net payroll in August could be on account of slow job creation in the manufacturing sector.

[https://www.business-standard.com/article/economy-policy/manufacturing-states-saw-a-dip-in-net-new-epf-subscriptions-in-august-122102600781\\_1.html](https://www.business-standard.com/article/economy-policy/manufacturing-states-saw-a-dip-in-net-new-epf-subscriptions-in-august-122102600781_1.html)

#### **Odisha CM Naveen Patnaik launches 'Safal' common credit portal for farmers**

Odisha Chief Minister Naveen Patnaik Wednesday launched a common credit portal SAFAL' (Simplified Application for Agricultural Loans) for the welfare of farmers. The facility will enable farmers and agri-entrepreneurs to access more than 300 term loan products of over 40 banks, the chief minister said while launching the portal. It has also been integrated with Krushak Odisha and will have access to 70-plus model project reports. The application can revolutionise credit provisions for farmers and agri-entrepreneurs, he said. Expressing satisfaction over the launch of the portal, Patnaik said that the application is a one-stop solution for farmers and agri-entrepreneurs to avail formal sector credit from public and private sector banks, Regional Rural Banks, State Cooperative Banks, and Small Finance Banks.

[https://www.business-standard.com/article/economy-policy/odisha-cm-naveen-patnaik-launches-safal-common-credit-portal-for-farmers-122102600905\\_1.html](https://www.business-standard.com/article/economy-policy/odisha-cm-naveen-patnaik-launches-safal-common-credit-portal-for-farmers-122102600905_1.html)

#### **External**

#### **FM Nirmala Sitharaman asks AIIB to raise infra, clean energy investments**

India on Wednesday asked Beijing-based multilateral lending agency AIIB to scale up investments in priority areas like clean energy and infrastructure sector with a special focus on education and health. Addressing the annual meeting of the board of governors of Asian Infrastructure Investment Bank (AIIB), finance minister Nirmala Sitharaman said India has embarked on the path of a self-reliant economy and therefore has been successful in mitigating the negative effects of the pandemic. As regards AIIB, she said, it needs to scale-up investments in key priority areas, including clean energy and energy efficiency, disaster resilient infrastructure, social infrastructure with a special focus on education and health, and digital infrastructure to ensure a meaningful impact is achieved and resources are not scattered in multiple areas.

<https://economictimes.indiatimes.com/news/economy/policy/fm-nirmala-sitharaman-asks-aiib-to-raise-infra-clean-energy-investments/articleshow/95106746.cms>

#### **India, China trade crosses \$100 billion during January-September; trade deficit climbs to over \$75 billion**

India and China bilateral trade continued to boom, crossing USD 100 billion for the second year in the first nine months of 2022 while India's trade deficit climbed to over USD 75 billion, according to trade data released by Chinese customs. The total bilateral trade, amidst the military standoff in eastern Ladakh, went up to USD 103.63 billion, registering a 14.6 per cent increase compared to last year during the same period. China's exports to India climbed to USD 89.66 billion, registering an increase of 31 per cent, data released by China's General Administration of Customs (GAC) said. However, India's exports in the past nine months stood at USD 13.97 billion, registering a decline of 36.4 per cent.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-china-trade-crosses-100-billion-during-january-september-trade-deficit-climbs-to-over-75-billion/articleshow/95104203.cms>

#### **Britain working towards best FTA that is beneficial to both UK and 'economic superpower' India: Greg Hands**

Describing India as an "economic superpower", Britain said on Wednesday that it was working towards the "best" Free Trade Agreement (FTA) that is beneficial to both the countries. India and Britain launched negotiations for the FTA in January with an aim to conclude talks by Diwali but the deadline was missed due to a lack of consensus on issues. "We have already closed the majority of Chapters and look forward to the next round of talks shortly," Secretary of State for International Trade Greg Hands said while replying to a question from Nick Thomas-Symonds, Shadow international trade secretary. A "strong FTA can strengthen the economic links between UK and India, boosting the UK economy by more than 3 billion pounds by 2035, helping families and communities," he said.

<https://www.financialexpress.com/economy/britain-working-towards-best-fta-that-is-beneficial-to-both-uk-and-economic-superpower-india-greg-hands/2744076/>

#### **Govt not to impose anti-dumping duty on Chinese chemical**

India will not impose anti-dumping duty on a Chinese chemical used in pharma industry as the finance ministry has not accepted the recommendations of DGTR for imposing the levy. The commerce ministry's investigation arm DGTR had conducted a probe into the alleged dumping of "(4R-Cis)-1-1-Dimethylethyl-6-cyanomethyl-2, 2-dimethyl-1, 3-dioxane-4-acetate" from China, and in August it recommended the imposition of the duty. "The central government, after considering the final findings of the designated authority (DGTR), has decided not to accept the ... recommendations," a memorandum of Department of Revenue said. While Directorate General of Trade Remedies (DGTR) recommends the duty, Department of Revenue takes the final decision to impose it.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/govt-not-to-impose-anti-dumping-duty-on-chinese-chemical/articleshow/95099166.cms>