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Economy

Govt reconstitutes CAC to drive reforms, boost apprenticeship training

With an eye on boosting apprenticeship in the country, the ministry of skill development and entrepreneurship (MSDE) has reconstituted the central apprenticeship council (CAC) to mull over reforms in the existing rules and suggest measures to increase the uptake of on the job training by the industry. The reconstituted CAC will have a tenure of three years and will comprise 54 members consisting of representatives from various industry associations, public sector undertakings, state governments and independent experts. The erstwhile council constituted in March 2019 had 46 members.

https://www.business-standard.com/economy/news/govt-reconstitutes-cac-to-drive-reforms-boost-apprenticeship-training-124110701858_1.html

Drop in nutrition, calorie intake in 80% of rural population: Economist

Rural population has been grappling with decline in food and nutrition intake after the advent of the neo-liberal policies in the early 1990s with an estimated 80 per cent of them now having less than 2,200 calories per day, according to economist Utsa Patnaik. "The nutritional intake data is not there. But from whatever there is, by using certain approximations, I estimate that more than 80 per cent of the rural population has slipped below 2,200 calories per day intake," she said while delivering the second P Sundarayya memorial lecture on the topic 'Agrarian Distress, Worker-Peasant Alliance and Resistance to Corporate and Imperialist Designs in India' here on Wednesday evening.

https://www.business-standard.com/economy/news/drop-in-nutrition-calorie-intake-in-80-of-rural-population-economist-124110700700_1.html

States endorse MoSPI plan for district surveys

All states have endorsed the ministry of statistics and programme implementation (MoSPI) proposal for conducting surveys at the district level for assessing their economic size and inflation levels. Work with a few states like Maharashtra and Uttar Pradesh has already begun, a senior government official told ET. "All the states have come on board...The idea is to ensure a robust state statistical system is in place," the official said.

<https://economictimes.indiatimes.com/news/economy/indicators/states-endorse-mospi-plan-for-district-surveys/articleshow/115061898.cms>

Tax reforms, simpler customs procedure top Budget wishlist

Comprehensive tax reforms, rationalisation of capital gains tax regime, streamlined customs procedures and a dedicated dispute resolution mechanism topped the India Inc wish list for the next budget. Industry bodies met revenue secretary Sanjay Malhotra on Thursday to outline their tax proposals. FICCI sought comprehensive tax reforms and simplification of compliance to enhance ease of doing business, relaxed tax deducted at source (TDS) provisions, rationalisation of capital gains tax regime, streamlining of customs procedures and a dedicated dispute resolution mechanism.

<https://economictimes.indiatimes.com/news/economy/policy/tax-reforms-simpler-customs-procedure-top-budget-wishlist/articleshow/115061928.cms>

Finance

ULI will be for lending what UPI is for payments: RBI Dy Guv at BFSI Summit

The Unified Payments Interface (UPI) has become a widely adopted digital payment platform in India and is increasingly gaining international recognition. Building on the success of UPI, T Rabi Sankar, Deputy Governor of the Reserve Bank of India (RBI) on Thursday (November 6) introduced the Unified Lending Interface (ULI), a public-sector infrastructure project aimed at democratising access to lending for the private sector. Much like UPI's role in transforming digital payments, ULI is set to provide a universal lending platform where private entities can innovate within a structured regulatory framework. "ULI will be in the lending space what UPI is in the payments space," Sankar said. He was speaking on the public infrastructure for lending in India at the Business Standard BFSI Summit in Mumbai's Jio World Centre.

https://www.business-standard.com/industry/banking/uli-will-be-for-lending-what-upi-is-for-payments-rbi-dy-guv-at-bfsi-summit-124110701129_1.html

IBBI proposes to expedite flat ownership transfers in insolvent projects

The Insolvency and Bankruptcy Board of India (IBBI) has proposed the transfer of the ownership of a plot or apartment to buyers who owe no dues and are already in possession of them during the bankruptcy resolution of the stressed real estate firm, subject to the approval of the committee of creditors (CoC). If adopted, the move, suggested by the regulator in a discussion paper on Thursday, can potentially benefit thousands of home buyers threatened with the prospect of a prolonged delay in the registration of their flats, experts said.

<https://economictimes.indiatimes.com/news/economy/policy/ibbi-proposes-to-expedite-flat-ownership-transfers-in-insolvent-projects/articleshow/115061352.cms>

CCI proposes changes to penalty recovery rules, seeks feedback by Dec 6

The Competition Commission of India (CCI) on Thursday proposed amendments to improve the efficiency and structure of its penalty recovery process. Inviting comments by December 6, the CCI said the proposed changes target procedural clarity and effectiveness in recovering penalties levied for violations of the Competition Act, 2002. "Based on the experience gained during implementation of these regulations over the years and to streamline the process of recovery, certain amendments are deemed fit to be incorporated in the said regulations.

https://www.business-standard.com/industry/news/cci-proposes-changes-to-penalty-recovery-rules-seeks-feedback-by-dec-6-124110701904_1.html

Industry

TReDS limit may be cut to Rs 250 crore to onboard more companies

The Centre is likely to soon lower the turnover threshold for mandatory onboarding of buyers on the Trade Receivables Discounting System (TReDS) to ₹250 crore from ₹500 crore.

<https://economictimes.indiatimes.com/industry/banking/finance/treds-limit-may-be-cut-to-rs-250-crore-to-onboard-more-companies/articleshow/115061772.cms>

FSSAI asks states to enhance surveillance in warehouses of e-com operators

Food regulator FSSAI on Thursday asked state authorities to increase surveillance in warehouses of e-commerce operators and issue standard operating procedures (SoPs) for delivery personnel to ensure safe food to consumers. According to an official statement, Food Safety and Standards Authority of India (FSSAI) held its 45th Central Advisory Committee (CAC) meeting here on Thursday. In the meeting, States and Union Territories were urged to ramp up surveillance at popular tourist destinations to ensure heightened safety standards in preparation for the peak tourist season from November through March.

https://www.business-standard.com/industry/news/fssai-asks-states-to-enhance-surveillance-in-warehouses-of-e-com-operators-124110701863_1.html

Rural demand lifts FMCG sector to 5.7% growth in July-Sept: NielsenIQ

India's fast-moving consumer goods (FMCG) sector grew 5.7 per cent by value and 4.1 per cent by volume in the July-September quarter driven by rural demand, consumer intelligence firm NielsenIQ said in its quarterly update on Thursday. Price-led growth stood at 1.5 per cent. According to NielsenIQ data, rural volume growth outpaced urban markets for the third straight quarter despite consumption softening in both regions. Infact, rural demand grew twice as fast as urban demand during this period. Urban demand came in at 2.8 per cent while rural demand grew 6 per cent from 5.2 per cent in the April-June quarter.

https://www.business-standard.com/industry/news/rural-demand-lifts-fmcg-sector-to-5-7-growth-in-july-sept-nielseni-124110700397_1.html

Infrastructure

Most urban Indians aspire to own homes, prefer home loans: Report

Most urban Indians want to own their own homes and loans are most preferred by all income groups to make such a purchase, according to a Business Standard-Knight Frank report released on Thursday. Customers expect banks and financial institutions to provide competitive interest rates, flexible loan tenures and quick approval processes, said the survey that had 1,629 urban homebuyers as respondents. As many as 79 per cent of the respondents said they prefer taking a home loan.

https://www.business-standard.com/industry/news/home-loans-remain-top-financing-preference-for-urban-indians-report-124110700709_1.html

States

Rajasthan sees boost in rabi crop sowing after favourable monsoon rains

Rajasthan's acreage under rabi crops is expected to increase this year as the state received adequate rainfall during the monsoon season, which augurs well for the sowing of all winter crops. According to data from the state agriculture department, sowing areas of mustard, wheat, gram, and barley will increase. Rajasthan leads in the production of these crops. It is the country's top mustard producer, contributing around 40-45 per cent to the country's total mustard production.

https://www.business-standard.com/india-news/rajasthan-sees-boost-in-rabi-crop-sowing-after-favourable-monsoon-rains-124110701139_1.html

External

India should be part of RCEP, CPTPP: Niti Aayog CEO BVR Subrahmanyam

India should be a part of the Regional Comprehensive Economic Partnership and Comprehensive and Progressive Agreement for Trans-Pacific Partnership, Niti Aayog CEO BVR Subrahmanyam said on Thursday. India pulled out of the RCEP in 2019 after entering negotiations in 2013. The RCEP bloc comprises 10 ASEAN group members (Brunei, Cambodia, Indonesia, Malaysia, Myanmar, Singapore, Thailand, the Philippines, Laos and Vietnam) and their six FTA partners - China, Japan, South Korea, Australia and New Zealand.

https://www.business-standard.com/economy/news/india-should-be-part-of-rcep-cptpp-niti-aayog-ceo-bvr-subrahmanyam-124110701066_1.html

Asian tea producers eyeing 'untapped' African mkt for exports: ATA chairman

Tea producers of Asia are now targeting the 'untapped' African market to shore up exports for which they plan to work out a strategy in this regard. Hemant Bangur, chairman of Asian Tea Alliance (ATA), said there is a need to tap the African market. ATA countries include India, Bangladesh, Indonesia, Nepal, and Sri Lanka. "Africa is a huge untapped and unpenetrated market. The existing export markets of Europe have become saturated. Asian tea producers consider Africa as a focussed market and we will work towards this", Bangur, also the chairman of the Indian Tea Association (ITA), told reporters.

https://www.business-standard.com/industry/news/asian-tea-producers-eyeing-untapped-african-mkt-for-exports-ata-chairman-124110701112_1.html

India's veg oil imports likely to decline further in 2024-25, says SEA

India's vegetable oil imports are estimated to decline further in the 2024-25 season to 15 million metric tonnes, as favourable weather will likely boost domestic production, an industry group said. India, the world's biggest vegetable oils importer, is estimated to have imported 16 million tonnes in the 2023-24 season that ended in October, said B V Mehta, executive director of The Solvent Extractors' Association of India. In the previous year, the country had imported 16.5 million tonnes.

https://www.business-standard.com/industry/news/india-s-veg-oil-imports-likely-to-decline-further-in-2024-25-says-sea-124110700089_1.html