Index

Source : www.thehindu.com Date : 2021-09-01

CORE SECTOR LOGS 9.4% GROWTH

Relevant for: Economy | Topic: Issues relating to Growth & Development - Industry & Services Sector incl. MSMEs and PSUs

Girding growth:Steel and electricity saw production expand by 9.3% and 9%, respectively, in July.Reuters

Output from India's eight core sectors grew by 9.4% in July from a year earlier, a marginal uptick from June's 9.3% pace. Crude oil was the sole sector to register a decline, with output shrinking 3.2%, official data showed.

Cement production expanded the fastest in July, surging 21.8%, while fertilizer output clocked the slowest pace of growth at 0.5%. Production of natural gas grew by 18.9%, that of coal rose 18.7%, while steel and electricity saw output expand by 9.3% and 9%, respectively.

CARE Ratings chief economist Madan Sabnavis attributed the 9.4% growth in the core sector, which accounts for a little over 40% of the Index of Industrial Production (IIP) to a combination of two factors — the base effect from last July, when output contracted 7.6%, and some affirmative action by the government on infrastructure spending.

"Sequentially, the core sector output recorded a broad-based 5.4% rise in July 2021, reflecting the further unlocking, especially across the southern States," observed Aditi Nayar, chief economist at ICRA. "Compared to July 2019, the overall core index rose by 1.1%, led by a double-digit increase in coal output, whereas refinery products and crude oil trailed their pre-COVID performance," she wrote in a note on the data release.

However, the overall Index of Eight Core industries in the first four months of 2021-22 remained below the pre-pandemic level, 1.5% lower than the April-July 2019 period.

While Mr. Sabnavis expects the IIP to register 12%-14% growth in July, Ms. Nayar reckons the expansion would be in a 13%-15% range.

The Office of Economic Adviser in the Department for Promotion of Industry and Internal Trade also revised the provisional indices for recent months.

"Final growth rate of Index of Eight Core Industries for April 2021 is revised to 62.6% from its provisional level 56.1%," the DPIIT economic adviser's office said.

END

Source : www.pib.gov.in Date : 2021-09-01

UNION HOME & COOPERATION MINISTER SHRI AMIT SHAH LAUNCHED WEB PORTAL FOR REGISTRATION OF UNITS UNDER 'NEW CENTRAL SECTOR SCHEME' FOR INDUSTRIAL DEVELOPMENT OF JAMMU AND KASHMIR THROUGH VIDEO CONFERENCING

Relevant for: Economy | Topic: Infrastructure: Economic Corridors

The responsibility for the development of Jammu and Kashmir is not only that of the local people, but also of all of us, then only our relationship with Jammu and Kashmir will be firmed up

The Lieutenant Governor of Jammu and Kashmir Shri Manoj Sinha and his administration has been doing a good job and I congratulate him for establishing dialogue with local people which has increased the confidence of the people of Jammu and Kashmir

The Union Minister for Home & Cooperation, Shri Amit Shah launched the web portal for registration of units under the 'New Central Sector Scheme' for Industrial Development of Jammu and Kashmir through video conferencing in New Delhi today. Commerce and Industry Minister Shri PiyushGoyal, Minister of State for Science and Technology Jitendra Singh,Minister of State for Home, Shri Nityanand Rai, Minister of State for Commerce and Industry, Shri Somprakash, and Minister of State for Commerce and Industry, Smt. Anupriya Patel, Lieutenant Governor of Jammu and Kashmir Shri Manoj Sinha and Union Home Secretary were also present.

In his address, Shri Amit Shah said that a new dawn of investmentand industrial development will begin in Jammu and Kashmir with the launch of this portal.

Shri Amit Shah said that Prime Minister Shri Narendra Modi ji had said that after the abrogation of Articles 370 and 35A, a new beginning of employment and prosperity will start in Jammu and Kashmir and the promise he made to the people of Jammu and Kashmir will be fulfilled, which is a big milestone.He said that this interactive web portal will attract investment of more than Rs. 50,000 crore in Jammu and Kashmir and will lead to inclusive, all-round development of the Union Territory.

He said that all complaints have already been addressed beforehand. He said that industrial development for India, good environment for it, and policy to compete with the world, is a hallmark of the Modi government. He said that today the most attractive industrial policy of the country is here.

The Union Home Minister said that the benefits of this did not reach Jammu and Kashmir, the youth here had to depend on government undertakings for employment. The biggest obstacle in this were Articles 370 and 35A, but after the abrogation of these Articles under the leadership of Shri Narendra Modi on August 5, an open environment was created, and employment opportunities were created for Jammu and Kashmir. He said industrialists across the country also want the development of Jammu and Kashmir.He said industrialists from all over the country also want Jammu and Kashmir to be developed, by investing here, they would not only benefit themselves, but would also like to contribute to the development of Jammu and Kashmir. For this a policy was needed that would keep them in competition. He said that in GST, up to 300 percent refund has been given on plant and machinery and for a period of ten years. There is also a provision for interest subsidy and a revival package and the environment that will be created will bring many other ancillary industries to J&K.

Shri Amit Shah said many provisions have been made for the already running industries, which they can take advantage of this, and he was sure that lakhs of youth will get employment.He said apart from tourism, education and IT in Jammu and Kashmir, this policy will also take forward many other possibilities.

Shri Amit Shah said that the work of creating an environment of development had started in Jammu and Kashmir from 2019. He said for the all-round development of Jammu and Kashmir, the Prime Minister had announced a package of Rs.80,068 crore in Srinagar on November 7, 2015, out of which 54 projects worth about Rs.58,627 crore have been started, out of which 17projects have been fully completed.7 new medical colleges and 5 new nursing colleges have been sanctioned in J&K and the number of medical seats has been almost doubled from 500. He said many hydroelectric projects have been started in Jammu and Kashmir, which will benefit industries as well as increase revenue. He said the 196 MW Ujh Hydroelectric Project worth Rs. 9,167 crore would irrigate about 31,380 hectares of land.With the development of agriculture, the income of the people will increase and the economy will be strong. He said the 1000 MW PakalDhul project is the biggest project in Kishtwar district at a cost of Rs. 8,120 crore and its work will be completed by December 2024 and will generate 3,330 million units of electricity annually.

Shri Amit Shah said J&K has implemented One Nation, One Ration Card scheme, and Ujjwala, DBT, Saubhagya and many other schemes have been fully implemented in J&K. He said when the standard of living of an individual rises, his aspirations and expectations also increase and this creates a good environment for the economy.

He said the Prime Minister had made an ambitious plan, in which the target of providing clean drinking water to every household was set before 2022, and by August 15, 2022, the

Government of Jammu and Kashmir will fulfill this target. The Union Home Minister said that Jammu and Kashmir is the only state where every person has received the benefit of the Pradhan MantriAyushman Bharat Yojana and so far 94,990 people have taken its benefit.He said that so far 56,000 new houses are being built under Pradhan MantriAwasYojana- Urban, out of which 10,500 houses have been given.

He said that under Pradhan MantriAwasYojana-Gramin, 1,36,722 houses have been approved, out of which 47,323 houses have been given. Shri Amit Shah said that I want to tell those who say that what is the difference, that in 70 years the previous governments did not provide even basic facilities like houses, toilets and electricity and water to about 2,20,000 families of the state. But Prime Minister Shri Narendra Modi has provided all these necessary facilities to the people within 2-3 years. He said that while preparing this scheme, it has been kept in mind that those who set up industries in less developed areas will get more benefits so that there can be an all-inclusive and all-round development of Jammu and Kashmir from the point of view of industries. He said that an amount of Rs 1,736 crore has been distributed to about 50 lakh people through direct benefit transfer.

The Union Home Minister said that there is also a UT cadre in J&K which will ensure availability of adequate manpower. Also, Hindi and English have been given official language status along with Urdu and Dogri. The Union Home Minister said that the elections to the three-tier Panchayati system in Jammu and Kashmir were conducted peacefully, without even a single bullet being fired and today all the people are exercising their rights. He said that These elections marked a new beginning of development in Jammu and Kashmir. He said that due to ensuring peace and security in Jammu and Kashmir, the number of tourists visiting here has increased a lot and now tourists are coming here to enjoy the free environment and are also able to feel connected.

Shri Shah said that the Prime Minister has brought this scheme for the development of Jammu and Kashmir with a very open heart and I request the industrialists of the country to come here and take advantage of this scheme and invest in Jammu and Kashmir. Let's move towards making Jammu – Kashmir the most developed state in the country. Shri Shah said that the responsibility of development of Jammu and Kashmir lies not only with the local people, but also all of us, only then we will have a connection of heart with Jammu and Kashmir.

The Union Home Minister said that the Lieutenant Governor of Jammu and Kashmir, Shri Manoj Sinha and his administration have done a great job and I congratulate him for establishing dialogue with the local people which has increased the confidence of the people of Jammu and Kashmir. He said that the Government of India and the entire country is committed for the development of Jammu and Kashmir. Shri Amit Shah said that let us all take a pledge today that with the launch of this portal, a new dawn of investment and industrial development in Jammu and Kashmir will begin.

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Source : www.pib.gov.in Date : 2021-09-01

8TH MEETING OF AGRICULTURAL EXPERTS OF BIMSTEC COUNTRIES HELD

Relevant for: Economy | Topic: Agriculture Issues and related constraints

India hosted the 8th Meeting of Agriculture Experts of Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) Countries virtually Today. Dr Trilochan Mohapatra, Secretary, Department of Agricultural Research & Education & Director General, ICAR chaired the daylong meeting with Dr. Thanda Kyi, Deputy Director General, Department of Planning, Ministry of Agriculture, Livestock and Irrigation, Republic of the Union of Myanmar Co-Chair. Experts of Agricultural Ministries from Bangladesh, Bhutan, India, Nepal, Sri Lanka, Myanmar and Thailand participated in the meeting.

The Chairman highlighted the UN Food System Summit 2021 and the transformations that are happening in the agriculture and food systems globally. He exhorted to enhance the engagement and deepen the cooperation in agriculture and allied sectors amongst the BIMSTEC Member States by encouraging the exchange of knowledge, germplasm, students and experts. He also emphasized addressing biosafety and biosecurity concerns and promoting digital agriculture along with the trade of technologies for developing resilient agriculture, food systems and value chains.

The BIMSTEC Member States appreciated the greater engagement of India offering six slots of scholarships each for Master and PhD programmes in agriculture and its other initiatives for capacity development and training including the development of seed sectors. The cooperation in the areas of high impact transboundary diseases of livestock and poultry; aquatic animal diseases and bio-security in aquaculture and digitalization to promote precision farming was also discussed in the meeting.

The BIMSTEC provides a unique link between South and South-East Asia with 5 countries -

Bangladesh, Bhutan, India, Nepal and Sri Lanka from South Asia and two countries - Myanmar and Thailand from South-East Asia coming together on one platform for cooperation in 14 key economic and social sectors of the economy.

The BIMSTEC was founded in 1997 with an ambition to pursue mutual trade, connectivity and cultural, technical and economic development in the region. Initially, six sectors- trade, technology, energy, transport, tourism and fisheries were included for sectoral cooperation which was later expanded to 14 areas of cooperation. Agriculture is one of the 14 sectors. As about 1.7 billion+ people i.e., 22 per cent of the global population live in BIMSTEC countries, agriculture & allied activities are central to the economic and social development of the region.

The 4th Summit of BIMSTEC Heads of States held on August 30-31, 2018 at Kathmandu emphasised deepening the cooperation in the agriculture sector to attain food and nutritional security, preserve and promote knowledge on traditional farming and reduce costs, enhance income and mitigate risks for farming communities. Likewise, the 1stmeeting of the agriculture Ministers of BIMSTEC held on July 12, 2019 in Myanmar also reiterated stronger agricultural cooperation among BIMSTEC countries. This has assumed even greater significance in view of the COVID-19 pandemic and its impacts on the food system.

The Senior Officers of DARE and ICAR including Additional Secretary, DARE and Director, DARE; Deputy Director Generals and Assistant Director Generals of ICAR, Director, IARI, and representatives of Ministry of External Affairs joined the virtual meeting at Krishi Bhawan, New Delhi.

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APS/JK

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APS/JK

END

Source : www.thehindu.com Date : 2021-09-02

SEBI EASES NORMS TO BOOST LIQUIDITY

Relevant for: Economy | Topic: Issues relating to Growth & Development - Capital Market & SEBI

Markets regulator SEBI on Wednesday eased framework pertaining to time period for introducing liquidity-enhancement schemes on securities by stock exchanges.

SEBI, in 2014, permitted stock exchanges to introduce liquidity-enhancement schemes in equity cash and derivatives segments to enhance liquidity in illiquid securities.

Based on the experience of stock exchanges, it has been decided to modify the framework,the Securities and Exchange Board of India (SEBI) said in a circular.

Under the scheme, brokers and other market intermediaries are given incentives to bring in liquidity and generate investor interest in securities with limited trading activity.

END

Source : www.pib.gov.in Date : 2021-09-02

IMPROVING REGIONAL CONNECTIVITY UNDER UDAN

Relevant for: Economy | Topic: Infrastructure: Airports

Shri Jyotiraditya M. Scindia, Minister of Civil Aviation has written to Chief Ministers of Manipur and Haryana, Lieutenant Governors of Union Territories of Andaman & Nicobar Islands and Jammu & Kashmir and Administrator of Union Territory of Dadra and Nagar Haveli, for their personal intervention in expediting aviation infrastructure under Regional Connectivity Scheme (RCS) – UDAN (Ude Desh ka Aam Nagrik). The RCS – UDAN scheme was launched by Ministry of Civil Aviation in 2016 to enhance regional air connectivity from unserved and underserved airports in the country by making air travel affordable to the masses.

While writing to Shri N. Biren Singh Chief Minister of Manipur, Shri Scindia has mentioned that Airports Authority of India has awarded heliports at Jiribam, Tamenglong, Moren, Parbung and Thanlon for connecting various destinations in NER under UDAN Scheme. These heliports are to be developed by the State Government. He further informed that the Ministry has earmarked Rs. 15 crore for Jiribam, Rs. 8 crore for Moreh, Rs. 8.5 crore for Parbung, Rs. 8 crore for Tamenglong and Rs. 13.5 crore for Thanlon for upgradation/development of heliports, to be released to the State Government on reimbursement basis.

Similarly, Shri Scindia has written to Shri Manohar Lal, Chief Minister of Haryana, informing that Hissar and Ambala airports have been awarded under UDAN for connecting various destinations. Ministry of Civil Aviation has earmarked Rs. 33 crore for Hissar airport and Rs. 40 crore for Ambala airport for upgradation of infrastructure, provided to the State Government on reimbursement basis. Requesting the State Government for expediting the expansion of runway and other airport related activities on priority, Shri Scindia said that New potential routes from Hissar under RCS – UDAN, may be started after upgradation of airport.

Writing to Admiral D K Joshi (Retd.), Lieutenant Governor of Andaman & Nicobar Islands, Shri Scindia has drawn his attention towards following issues:

Shri Scindia said that to promote international flights by airlines, the A & N Administration has also relaxed the VAT on ATF from 10% to 0%. Similarly, the Ministry of Defence has also waived off landing charges at Port Blair airport for a period of three years for international flights. In this context, Ministry of Civil Aviation (MoCA) had consultations with Indian Carriers regarding International Operations from Port Blair. Airlines have expressed their willingness to undertake International UDAN operations with VGF support.

He further added that UT Administration, if it considers appropriate, may convey their consent to provide 100% VGF support for International UDAN operations from Port Blair to International destinations like Singapore, Kuala Lumpur, Bangkok etc. On receipt of the consent of the UT Administration for 100% VGF support, routes will be offered for bidding for the airlines as per the provisions of UDAN International template.

While writing to Shri Manoj Sinha, Lieutenant Governor of Union Territory of Jammu & Kashmir, Shri Scindia has said that Airports Authority of India (AAI), had recently offered routes- ‘Kargil-Jammu-Kargil’ & ‘Kargil-Srinagar-Kargil’ in special round of bidding under UDAN-4.1. However, no bid has been received for these offered routes. The Ministry of Civil Aviation will continue to make efforts to enhance air connectivity to the unserved regions in collaboration with the stakeholders like airlines and airport operators from time to time.

Shri Jyotiraditya M. Scindia further informed that the Ministry of Civil Aviation (MoCA) has held

consultation with Indian Carriers for commencing International Operations from Srinagar. Airlines have expressed their willingness to undertake International UDAN operations with Viability Gap Funding (VGF) support.

He added that UT Administration, if it considers appropriate, may give their consent to provide VGF support for International (UDAN) operations from Srinagar to Dammam, Sharjah and Muscat. On receipt of the consent of the UT Administration for VGF support, routes will be offered for bidding for the airlines during next round as per the provisions of the Scheme Document. Subsidy required per leg for the International routes connecting Srinagar are as under:-

Writing to Shri Praful K Patel, Administrator of Union Territory of Dadra and Nagar Haveli, Shri Scindia has mentioned that Airports Authority of India (AAI), had recently offered routes – 'Daman-Diu-Daman' & 'Daman-Ahmedabad-Daman' in special round of bidding under UDAN-4.1. The bids received are at advanced stage of evaluation and are likely to be finalized soon. Daman airport belongs to Indian Coast Guard and it is understood that UT administration is developing a Civil Enclave there. The Ministry has earmarked Rs. 58 crore for upgradation of Daman Airport, to be provided to UT administration on reimbursement basis. While seeking the personal intervention of Shri Praful K Patel in initiating action on priority for establishment of Civil Enclave at Daman, Shri Scindia expressed his commitment towards strengthening of civil aviation infrastructure in UT of Dadra and Nagar Haveli and Daman and Diu.

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RKJ/M

Shri Jyotiraditya M. Scindia, Minister of Civil Aviation has written to Chief Ministers of Manipur and Haryana, Lieutenant Governors of Union Territories of Andaman & Nicobar Islands and Jammu & Kashmir and Administrator of Union Territory of Dadra and Nagar Haveli, for their personal intervention in expediting aviation infrastructure under Regional Connectivity Scheme (RCS) – UDAN (Ude Desh ka Aam Nagrik). The RCS – UDAN scheme was launched by Ministry of Civil Aviation in 2016 to enhance regional air connectivity from unserved and underserved airports in the country by making air travel affordable to the masses.

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Shri Jyotiraditya M. Scindia further informed that the Ministry of Civil Aviation (MoCA) has held consultation with Indian Carriers for commencing International Operations from Srinagar. Airlines have expressed their willingness to undertake International UDAN operations with Viability Gap Funding (VGF) support.

He added that UT Administration, if it considers appropriate, may give their consent to provide VGF support for International (UDAN) operations from Srinagar to Dammam, Sharjah and Muscat. On receipt of the consent of the UT Administration for VGF support, routes will be offered for bidding for the airlines during next round as per the provisions of the Scheme Document. Subsidy required per leg for the International routes connecting Srinagar are as under:-

Writing to Shri Praful K Patel, Administrator of Union Territory of Dadra and Nagar Haveli, Shri Scindia has mentioned that Airports Authority of India (AAI), had recently offered routes – 'Daman-Diu-Daman' & 'Daman-Ahmedabad-Daman' in special round of bidding under UDAN-4.1. The bids received are at advanced stage of evaluation and are likely to be finalized soon. Daman airport belongs to Indian Coast Guard and it is understood that UT administration is developing a Civil Enclave there. The Ministry has earmarked Rs. 58 crore for upgradation of Daman Airport, to be provided to UT administration on reimbursement basis. While seeking the personal intervention of Shri Praful K Patel in initiating action on priority for establishment of Civil Enclave at Daman, Shri Scindia expressed his commitment towards strengthening of civil aviation infrastructure in UT of Dadra and Nagar Haveli and Daman and Diu.

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RKJ/M

END

Source : www.thehindu.com Date : 2021-09-04

FSDC ASKS REGULATORS TO KEEP STEADY VIGIL ON FINANCIAL SECTOR

Relevant for: Economy | Topic: Issues relating to Growth & Development - Inflation & Monetary Policy

Nirmala Sitharaman

The high-level FSDC headed by Finance Minister Nirmala Sitharaman on Friday discussed a host of issues concerning the economy and underlined the need for keeping a continuous vigil on the financial sector by the government as well as different regulators.

The Financial Stability and Development Council (FSDC) meeting was attended by various financial sector regulators, including RBI Governor Shaktikanta Das.

The 24th meeting deliberated on various mandates of the FSDC such as financial stability, financial sector development, inter-regulatory coordination, financial literacy, financial inclusion, and macro prudential supervision of the economy including the functioning of large financial conglomerates, the Finance Ministry said in a statement.

“It was noted that there is a need to keep a continuous vigil by government and all regulators on the financial conditions,” it said.

The council also discussed issues relating to management of stressed assets, strengthening institutional mechanism for financial stability analysis, framework for resolution of financial institutions and issues related to IBC, banks’ exposure to various sectors and government, data sharing mechanisms of government authorities, internationalisation of the Indian rupee and pension sector related issues.

This was the first meeting of the high-level panel in the current financial year. The previous meeting was held on December 15.

END

Source : www.thehindu.com Date : 2021-09-05

INDIA URGES EARLY TRIPS WAIVER RULING ON COVID SHOTS AT WTO

Relevant for: Economy | Topic: Issues relating to Mobilization of resources incl. Savings, Borrowings & External Resources

Common cause:In May, 62 nations including India, South Africa and Indonesia sent in a revised proposal.Reuters

India has pitched for an early outcome of the TRIPS waiver proposal for COVID-19 vaccines, therapeutics and diagnostics in the World Trade Organisation (WTO), the government said in a release on Saturday.

Addressing a meeting attended by trade and economic ministers of BRICS countries on Friday, Commerce and Industry Minister Piyush Goyal also stressed on finding a permanent, adequate and equitable solution to the public stock holding programmes for food security purposes.

The minister emphasised “the need for a permanent, adequate and equitable solution to the Public Stock Holding programmes for food security purposes; early outcome of the TRIPS Waiver proposal for vaccines,” the government said.

In October 2020, India and South Africa had submitted the first proposal, suggesting a waiver for all WTO members on the implementation of certain provisions of the TRIPs Agreement in relation to the prevention, containment or treatment of COVID-19.

In May this year, a revised proposal was submitted by 62 co-sponsors, including India, South Africa, and Indonesia. Mr. Goyal also said the BRICS countries should work together for strengthening the multilateral system, stating that there was a need for a balanced and inclusive outcome in the forthcoming WTO Ministerial Conference.

“In this era of exponential jump in the use of e-commerce... a common action plan among BRICS countries will help,” it said.

END

Source : www.pib.gov.in Date : 2021-09-05

COAL INDIA LTD.(CIL) LAUNCHES NEW SOFTWARE FOR ENHANCED ASSESSMENT OF COAL RESOURCES

Relevant for: Economy | Topic: Infrastructure: Energy incl. Renewable & Non-renewable

Coal India Ltd (CIL), under the Ministry of Coal has launched a new software named “Spectral Enhancement” (SPE), which will help in identifying thin coal seams under the earth crust and improve assessment of coal resources using seismic survey during coal exploration process.

The launch of SPE software assumes significance as the present seismic survey techniques for coal resource exploration have limitations in identifying the thin coal seams under the earth, which will now be possible as this new software helps in enhancing resolution of seismic signals leading to delineation of thinnest coal seams.

CIL’s research and development (R&D) arm Central Mine Planning and Design Institute (CMPDI) has developed this first of its kind software in association with Gujrat Energy Research and Management Institute (GERMI) and the company will also file for its copyright protection.

This ‘Made in India’ software will also help to save time and cost of coal exploration and thus boost the mission of Atmanirbhar Bharat in coal production.

CIL CMD Shri Pramod Agrawal launched the software in the presence of the R&D Board of CIL comprising of senior directors and expert members from the reputed organizations and institutions.

CIL accounts for 80 per cent of India’s coal output.

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MV/SS/RKP

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MV/SS/RKP

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Source : www.livemint.com Date : 2021-09-06

RAJASTHAN’S BARMER SET TO GET ITS MAIDEN AIRSTRIP ON NATIONAL HIGHWAY FOR LANDING, TAKE-OFF OF FIGHTER PLANES

Relevant for: Economy | Topic: Infrastructure: Airports

Barmer in Rajhastan is all set to get its maiden airstrip for landing and take-off of Indian Air Force's (IAF) fighter jets. The National Highways Authority of India officials has constructed each and every part of the infrastructure in close coordination with Air Force officials. The airstrip in the Barmer district would be the first such facility on a national highway. In the special stretch of the highway, the thickness of tar has been increased andis made strong enough for aircraft to land.

The airstrip is likely to be activated on Wednesday with a landing of an IAF plane.

"Road and Transport Minister Nitin Gadkari would be visiting Barmer along with Defence Minister Rajnath Singh for the activation of the first airstrip that has been developed on a national highway," Transport Ministry officials said, as quoted by news agency *ANI.*

The Agra-Lucknow expressway under the Uttar Pradesh government also has such an airstrip where fighter jets have already landed and taken off in military drills.

A total of 12 highways have been cleared, with three of those connecting Odisha, Jharkhand and Chhattisgarh -- all Maoist-affected areas, which also witness vagaries of nature like floods and cyclones almost every year.

The 12 highways that have been cleared are in different states of the country and would enable landing on military planes during any emergency.

Among the 12 NHs cleared for being developed into airstrips are: Jamshedpur-Balasore highway and Chattarpur-Digha highway -- both touching Odisha --, the Kishanganj-Islampur highway in Bihar, Delhi-Moradabad highway in Delhi-Uttar Pradesh, Bijbehara-Chinar Bagh highway in Jammu and Kashmir, Rampur-Kathgodam highway in Uttarakhand, Lucknow-Varanasi highway in Uttar Pradesh, Dwarka-Maliya highway in Gujarat, Kharagpur-Keonjhar highway in West Bengal and Mohanbari-Tinsukia highway in Assam.

Others include Vijaywada-Rajahmundry highway in Andhra Pradesh, Chennai-Puducherry highway in Tamil Nadu and Phalodi-Jaisalmer highway in Rajasthan.

END

Source : www.thehindu.com Date : 2021-09-07

MANDA BUFFALO GETS ‘UNIQUE BREED’ TAG

Relevant for: Economy | Topic: Economics of Animal-Rearing incl. White, Blue & Pink Revolutions

The National Bureau of Animal Genetic Resources (NBAGR) has recognised the Manda buffalo, found in the Eastern Ghats and plateau of Koraput region of Odisha, as the 19th unique breed of buffaloes found in India.

The Manda are resistant to parasitic infections, less prone to diseases and can thrive on modest resources.

This buffalo germ-plasm was first identified through a survey conducted by the Animal Resource Development (ARD) department of Odisha in collaboration with the Orissa University of Agriculture and Technology (OUAT).

Bishnupada Sethi, former ARD director and Susanta Kumar Dash, an animal geneticist of OUAT, had played a key role in seeking national recognition for the Manda breed.The NBAGR, affiliated to Indian Council of Agriculture Research, made an assessment and recognised it as an indigenous and unique breed.

Our code of editorial values

END

Source : www.pib.gov.in Date : 2021-09-07

IREDA TO SUPPORT TANGEDCO IN GREEN ENERGY PROJECTS; MOU SIGNED

Relevant for: Economy | Topic: Infrastructure: Energy incl. Renewable & Non-renewable

Indian Renewable Energy Development Agency Ltd. (IREDA) today signed a Memorandum of Understanding (MoU) with the Tamil Nadu Generation & Distribution Corporation Limited (TANGEDCO), for providing its technical expertise in developing Renewable Energy projects and fund raising.

The MoU was signed by Shri Pradip Kumar Das, Chairman & Managing Director (CMD), IREDA and Shri Rajesh Lakhoni, CMD, TANGEDCO in the presence of Shri M K Stalin, the Chief Minister of Tamil Nadu, Shri and other dignitaries.

Under the MoU, IREDA will extend its technical expertise to TANGEDCO for Renewable energy project development, bid process management, and implementation support. IREDA will also assist TANGEDCO in debt raising through developing financial models, assistance in the understanding market instrument, underwriting services for the proposed debt requirement, and conducting pre-market surveys, road shows to generate interest amongst prospective investors.

TANGEDCO is planning for 20,000 MW of Solar Power Project, with adequate Battery Storage, 3,000 MW of Pumped Storage Hydro Electric Project, and 2,000 MW of Gas Based Power Plant for efficient Renewable integration. The estimated loan required for the above projects is about Rs.1,32,500 Crores approximately. IREDA, as the largest lender of the Renewable Energy sector is committed to play an important role in the fulfillment of the financial requirements for RE projects.

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MV/IG

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Source : www.pib.gov.in Date : 2021-09-07

UNION AGRICULTURE MINISTER SHRI NARENDRA SINGH TOMAR AND UNION COMMERCE MINISTER SHRI PIYUSH GOYAL ADDRESS CHIEF MINISTERS' CONFERENCE ON INITIATIVES AND SCHEMES FOR FARMERS' WELFARE

Relevant for: Indian Economy | Topic: Agriculture Issues and related constraints

Agriculture has to be linked with digital technology, scientific research and knowledge, stating this at the Chief Ministers' conference on initiatives and schemes of Ministry of Agriculture and Farmers' Welfare held via video conferencing today,Union Agriculture Minister Shri Narendra Singh Tomar emphasized that the Central government and State governments must work together for agriculture to give a boost to the economy.

Talking about digital agriculture, the Minister urged all States to study the Karnataka Model which was presented during the conference. He told the States to create a database for the State using the federated farmer database prepared by Government of Indiaand allow linkage to state land record database. He said that MoAFW has created database of 5.5 crore farmers and it will be increased to 8 crore farmers by December, 2021 with the help of State governments.The Minister said that with the establishment of Agriculture Infrastructure Fund, FPOs, PACS, Mandis and start-ups will get loans easily. Talking about the Oil Palm Mission the Minister said that ICAR has conducted a study on the areas in which oil palm cultivation can be expanded.

Union Minister for Commerce and Industry, Food, Public Distribution and Consumer Affairs and Textiles Shri PiyushGoyal said in his address that with an increase in agriculture exports, India is

emerging as a trusted export partner and there is further scope for improvement of agri-exports. He emphasized that the infrastructure needs to be strengthened for storage and warehousing.

The objectives of the conference were to highlight the salient features of AatmanirbharKrishi and to enable States to enhance farmers' income. It was also an occasion to share innovative initiatives undertaken by the States.

The discussion with the States centeredaround the Agriculture Infrastructure Fund set up to drive infrastructure investment. The recent modifications in the scheme were explained – the eligibility has been extended to APMSs/state agencies/ National and state federations of cooperatives/ FPOs and SHGs. The eligible activities were explained like community farming, assets, post-harvest management projects and primary processing. The need to make India self-reliant in edible oils and palms was stressed and the role of the States was discussed. Digital agriculture and use of emerging technology for smart agriculture was also discussed.

The concept of farmers' database was explained. A national farmer database is being created by taking data from existing schemes like PM-KISAN, soil health card and PM FasalBimaYojana. The database will have connectivity to State land records data base. The Pradhan MantriKisanSammanNidhi and the saturation ofKisan Credit Card for small and marginal farmers was also discussed. Upgradation of the beneficiary database was emphasized. There was discussion on export of agriculture products and the role of APEDA (Agrictural and Processed Food Products Export Development Authority) in increasing agriculture exports. APEDA will facilitate cluster centric capacity building exercise for state officials, FPOs, farmers, start-ups etc.

The first day of the two-day conference saw the participation of Chief Ministers and Agriculture Ministers of around a dozen States.

Union Minister of States Shri Kailash Choudhary gave the vote of thanks. Secretary, MoAFW, Shri Sanjay Agarwal gave the welcome address and moderated the conference. MoSMs. ShobhaKarandlaje, Secretary MoF&PD, Shri Sudhanshu Pandey were also present. Additional Secretary, MoAFW Shri Vivek Agarwal gave a presentation on the agenda points of the conference. Chairman, APEDA gave a presentation on Agri exports. Other senior officials from Central and State Governments also participated in the conference.

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APS/JK

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APS/JK

END

Source : www.thehindu.com Date : 2021-09-08

CENTRE ASSURES ‘BALANCED’ STEP ON E-COM RULES

Relevant for: Economy | Topic: Issues relating to Growth & Development - Foreign Capital, Foreign Trade & BOP

The government will take a “balanced” approach while finalising the amendments proposed to the Consumer Protection (e-commerce) Rules as “wide and varied” comments have been received from stakeholders, a top official said on Tuesday.

“We have received a lot of suggestions,” Consumer Affairs Secretary Leena Nandan said.

“It would be difficult to give a timeline as many suggestions have come and all of them require deliberations and discussions. But it is certainly work in progress,” the Secretary told mediapersons.

END

Source : www.thehindu.com Date : 2021-09-09

GOVT. CLEARS RS. 10,683 CR. TEXTILES PLI PLAN

Relevant for: Economy | Topic: Issues relating to Growth & Development - Industry & Services Sector incl. MSMEs and PSUs

Spinning support:The plan may help draw investment of over Rs. 19,000 crore, adding 7.5 lakh jobs.S. Siva Saravanan

The Union Cabinet on Wednesday approved a Rs. 10,683 crore Production Linked Incentive (PLI) scheme for the textile sector with a view to “helping India regain its historical dominant status in global textiles trade”.

The incentives are designed to encourage investment in new capacities in man-made fibre (MMF) apparel, MMF fabrics, and 10 segments or products of technical textiles. The government expects the scheme to help attract fresh investment of more than Rs. 19,000 crore, creating an additional 7.5 lakh direct jobs.

Terming the move a ‘game changer’, Union Minister for Textiles, Commerce and Industry, Consumer Affairs, Food and Public Distribution Piyush Goyal told *The Hindu* that any investment in the sector would have a multiplier effect especially in job creation. “The PLI as a whole is a game changer. And, for textiles it will be a big, big boost. Because... you create maximum employment in the textile sector, for every rupee invested,” he added.

Two-thirds of India’s textile exports now are cotton based whereas 66-70% of world trade in textiles and apparel is MMF-based and technical textiles. India’s focus on the manufacture of textiles in the MMF sector is expected to help boost its ability to compete globally.

Two categories

The scheme envisages two levels of investment with different sets of incentives. While any person or firm can invest a minimum Rs. 300 crore in plant, machinery, and civil works to produce the identified products to ensure eligibility for the PLI, in the second category a minimum investment of Rs. 100 crore would make an individual or firm eligible to apply for the incentives.

Priority would be given for investment in aspirational districts, tier-three, tier-four towns and rural areas. The scheme is expected to benefit States such as Gujarat, U.P., Maharashtra, Tamil Nadu, Punjab, Andhra, Telangana and Odisha.

Textiles Secretary Upendra Prasad Singh said guidelines for implementation of the scheme would be notified by the end of this month. A portal would be opened to receive applications and the plan is to allow two months time to the units to apply for benefits under the scheme.

Applicants would have two years as investment period and 2024-2025 would be the ‘performance’ year. The incentive flow would start in 2025-2026 and extend for five years.

S.K. Sundararaman, chairman of the Indian Technical Textile Association, said the PLI plan, along with other schemes, was ‘a boon’ to the MMF sector. It would help accelerate decisions by firms eyeing the sector.

END

Source : www.thehindu.com Date : 2021-09-09

AMID PROTESTS, CENTRE HIKES MSP FOR RABI CROPS

Relevant for: Economy | Topic: Issues related to direct & indirect Farm Subsidies and MSP

The unions are now in the tenth month of protest against the three farm reform laws, which they claim will hurt the MSP regime, and have also demanded a legal guarantee for MSP.

The Agriculture Minister, in a statement, said, “Some people who are spreading the illusion that MSP will be abolished should also learn from this decision. After the passage of the new agricultural reform laws, not only have the rates of MSP increased but there has also been a continuous increase in the procurement by the government.”

According to the Centre, the cost of production of wheat for the upcoming marketing season of 2022-23 is Rs. 1,008 per quintal, meaning that the new MSP of Rs. 2,015 will result in 100% returns. Rapeseed and mustard farmers, who saw MSP rise 8.6%, or Rs. 400 per quintal, to a rate of Rs. 5,050 per quintal can also expect 100% returns. Masoor dal also saw a Rs. 400 per quintal hike, which means MSP for the lentil will be 7.8% higher than last year, with 79% returns over the cost of production. Chana or gram saw a 2.5% hike in MSP, resulting in 74% returns.

Mr. Tomar said the government had decided to fix the MSPs of all kharif and rabi crops at least 1.5 times more than their production cost and this has helped in enhancing the farmers’ income.

The Centre’s decision to procure pulses and oilseeds apart from wheat and paddy is also benefitting farmers, he added. “The expected returns to farmers over their cost of production are estimated to be highest in case of wheat and mustard seed (100% each), followed by lentil (79%), gram (74%); barley (60%) and safflower (50%),” an official statement said.

The government also said that concerted efforts were made over the past few years to realign the MSPs in favour of oilseeds, pulses and coarse cereals to encourage farmers to shift to a larger area under these crops and adopt best technologies and farm practices to correct the demand-supply imbalance.

BKS welcomes hikes

The RSS-affiliated farm union Bharatiya Kisan Sangh (BKS), which held a nationwide agitation on Wednesday, welcomed the MSP hikes, but pointed out that most farmers would not get the benefits as they were still unable to sell their crops at that rate.

“We welcome this attempt to diversify crops and encourage pulses and oilseeds like masoor and *sarson* (mustard). The water and labour costs are lower for these crops, and since the MSP has been increased, profits should be higher for farmers,” said Badrinarayan Chaudhary, general secretary of the BKS. “ Our *andolan* remains because the government does not procure crops from all farmers. We still want a law which will guarantee remunerative prices for all,” he added.

(With PTI inputs)

END

Source : www.livemint.com Date : 2021-09-09

CENTRE, ADB SIGN $300 MILLION LOAN TO EXPAND RURAL CONNECTIVITY IN MAHARASHTRA

Relevant for: Economy | Topic: Infrastructure: Urbanisation and related Issues

The central government and the Asian Development Bank (ADB) on Wednesday signed a $300 million loan as additional financing to scale up improvement of rural connectivity to help boost rural economy in Maharashtra, the Ministry of Finance said.

The additional financing for the ongoing Maharashtra Rural Connectivity Improvement Project will help improve an additional 1,100 rural roads and 230 bridges for a total length of 2,900 kilometers (km) in 34 districts, the ministry said.

The ongoing project with $200 million financing, approved in August 2019, is already improving and maintaining the condition and safety of 2,100 km of rural roads across Maharashtra, it added.

After signing the loan agreement, Rajat Kumar Mishra, Additional Secretary, Department of Economic Affairs, Ministry of Finance said that with the additional financing, the overall project will improve the condition and safety of 5,000 km of rural roads and over 200 bridges connecting rural communities with productive agricultural areas and socioeconomic centers in Maharashtra.

Takeo Konishi, country director of ADB’s India Resident Mission, said that improved connectivity through climate-resilient, all-weather rural roads will help accelerate Maharashtra’s economic recovery from Covid shock by generating rural employment and transforming agriculture.

The new project is expected to generate about 3.1 million person-days of employment for local communities, of which at least 25% will be for women, over the construction and maintenance periods.

A gender action plan has been prepared to focus on capacity development of women workers so that they can benefit from the semiskilled and unskilled labor opportunities, the ministry said.

The additional financing will rebuild and rehabilitate roads and bridges in Maharashtra destroyed by the devastating floods in August 2019.

The design incorporates flood and climate resilience measures, pilot test the use of environment-friendly materials on selected road segments, use of mobile mapping technology to monitor the project roads and utilize new technologies such as fiber-reinforced concrete and pre-cast concrete arch bridge.

You are now subscribed to our newsletters. In case you can’t find any email from our side, please check the spam folder.

END

Source : www.thehindu.com Date : 2021-09-09

GREEN HYDROGEN, A NEW ALLY FOR A ZERO CARBON FUTURE

Relevant for: Economy | Topic: Infrastructure: Energy incl. Renewable & Non-renewable

Scientists and technocrats have for years been engaged in the quest of discovering alternative fuels to fossil fuels which are responsible for the production of over 830 million tons per annum of carbon dioxide, in turn catalysing human-induced global heating. The latest studies by a battery of scientists representing about 195 countries have signalled the crucial issue of climate vulnerability, especially for the Asian countries. The forthcoming 26th UN Climate Change Conference of the Parties (COP26) in Glasgow from November 1-12, 2021 is to re-examine the coordinated action plans to mitigate greenhouse gases and climate adaptation measures.

In order to achieve the goal of an alternative source of energy, governments are placing large bets in the hope of adopting a multi-faceted practical approach to utilise ‘Green hydrogen’ as a driving source to power our industries and light our homes with the ‘zero emission’ of carbon dioxide.

Climate science report ‘critical for success’ of COP26: UN

Hydrogen is the most abundant element on the planet, but rarely in its pure form which is how we need it. It has an energy density almost three times that of diesel. This phenomenon makes it a rich source of energy, but the challenge is to compress or liquify the LH2 (liquid hydrogen); it needs to be kept at a stable minus 253° C (far below the temperature of minus 163° C at which Liquified Natural Gas (LNG) is stored; entailing its ‘prior to use exorbitant cost’.

The production techniques of this ‘Energy-Carrier’ vary depending upon its applications — designated with different colours such as black hydrogen, brown hydrogen, blue hydrogen, green hydrogen, etc. Black hydrogen is produced by use of fossil fuel, whereas pink hydrogen is produced through electrolysis, but using energy from nuclear power sources.

‘Green hydrogen’, the emerging novel concept, is a zero-carbon fuel made by electrolysis using renewable power from wind and solar to split water into hydrogen and oxygen. This ‘Green hydrogen’ can be utilised for the generation of power from natural sources — wind or solar systems — and will be a major step forward in achieving the target of ‘net zero’ emission. Presently, less than 0.1% or say ~75 million tons/year of hydrogen capable of generating ~284GW of power, is produced.

A fresh push for green hydrogen

The ‘production cost’ of ‘Green hydrogen’ has been considered to be a prime obstacle. According to studies by the International Renewable Energy Agency (IREA), the production cost of this ‘green source of energy’ is expected to be around $1.5 per kilogram (for nations having perpetual sunshine and vast unused land), by the year 2030; by adopting various conservative measures.

The global population is growing at a rate of 1.1%, adding about 83 million human heads every year on the planet. As a result, the International Energy Agency (IEA) forecasts the additional power demand to be to the tune of 25%-30% by the year 2040. Thus, power generation by ‘net-zero’ emission will be the best solution to achieve the target of expert guidelines on global warming to remain under 1.5° C. This will also be a leap forward in minimising our dependence

on conventional fossil fuel; in 2018, 8.7 million people died prematurely as result of air pollution from fossil fuels

Companies form initiative to scale up green hydrogen production

India is the world's fourth largest energy consuming country (behind China, the United States and the European Union), according to the IEA's forecast, and will overtake the European Union to become the world's third energy consumer by the year 2030. Realising the impending threats to economies, the Summit will see several innovative proposals from all over the world in order to reduce dependence on use of fossil fuels.

The scale of interest for 'plucking the low hanging fruit' can be gauged by the fact that even oil-producing nations such as Saudi Arabia where the day temperature soars to over 50° C in summer, is prioritising plans to manufacture this source of energy by utilising 'idle-land-banks' for solar and wind energy generation. It is working to establish a mega $5 billion 'Green hydrogen' manufacturing unit covering a land-size as large as that of Belgium, in the northern-western part of the country.

India is also gradually unveiling its plans. The Indian Railways have announced the country's first experiment of a hydrogen-fuel cell technology-based train by retrofitting an existing diesel engine; this will run under Northern Railway on the 89 km stretch between Sonepat and Jind. The project will not only ensure diesel savings to the tune of several lakhs annually but will also prevent the emission of 0.72 kilo tons of particulate matter and 11.12 kilo tons of carbon per annum.

It is high time to catch up with the rest of the world by going in for clean energy, decarbonising the economy and adopting 'Green hydrogen' as an environment-friendly and safe fuel for the next generations.

Pritam Singh is a retired Officer from an R&D institution in Dehradun. He delivers scientific lectures in colleges and universities on vehicular pollution

Our code of editorial values

To reassure Indian Muslims, the PM needs to state that the govt. will not conduct an exercise like NRC

END

Source : www.pib.gov.in Date : 2021-09-09

CABINET APPROVES PROCUREMENT OF 56 C-295MW TRANSPORT AIRCRAFT FOR INDIAN AIR FORCE

Relevant for: Security Related Matters | Topic: Defence related developments

Key Highlights:

Today, Cabinet Committee on Security approved the procurement of fifty six C-295MW transport aircraft from M/s Airbus Defence and Space S.A., Spain for the Indian Air Force. C-295MW aircraft is a transport aircraft of 5-10 Tonne capacity with contemporary technology that will replace the ageing Avro aircraft of IAF. The aircraft has a rear ramp door for quick reaction and para dropping of troops and cargo.

Sixteen aircraft will be delivered in flyaway condition from Spain within 48 months of signing of the contract and forty aircraft will be manufactured in India by TATA Consortium within ten years of signing of the contract. This is the first project of its kind in which a military aircraft will be manufactured in India by a private company. All fifty six aircraft will be installed with indigenous Electronic Warfare Suite. The project will give a boost to aerospace ecosystem in India wherein several MSMEs spread over the country will be involved in manufacturing of parts of the aircraft.

The programme will provide major boost to the `Atmanirbhar Bharat Abhiyan' of the Government as it offers a unique opportunity for the Indian Private Sector to enter into technology intensive and highly competitive aviation Industry. The project will augment domestic aviation manufacturing resulting in reduced import dependence and expected increase in exports.

A large number of detail parts, sub-assemblies and major component assemblies of aero structure are scheduled to be manufactured in India. The programme will act as a catalyst in employment generation in the aerospace ecosystem of the country and is expected to generate 600 highly skilled jobs directly, over 3000 indirect jobs and an additional 3000 medium skill employment opportunities with more than 42.5 lakh man hours of work within the aerospace and defence sector of India. It will involve development of specialized infrastructure in form of hangars, buildings, aprons and taxiway. During the process of manufacturing in India, it is expected that all the suppliers of TATA Consortium who will be involved in special processes will gain and maintain globally recognized National Aerospace and Defence Contractors Accreditation Program (NADCAP) accreditation.

Before completion of deliveries, 'D' Level servicing facility (MRO) for C-295MW aircraft are scheduled to be setup in India. It is expected that this facility will act as a regional MRO hub for various variants of C-295 aircraft.

In addition, the OEM will also discharge its offset obligations through direct purchase of eligible products and Services from Indian Offset Partners giving further boost to economy.

This programme is a unique initiative of Government of India to strengthen indigenous capabilities and boost ‘Make in India’.

ABB/Nampi/DK/Savvy

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ABB/Nampi/DK/Savvy

END

Source : www.pib.gov.in Date : 2021-09-10

KNOW ALL ABOUT ACCOUNT AGGREGATOR NETWORK- A FINANCIAL DATA-SHARING SYSTEM

Relevant for: Economy | Topic: Issues relating to Mobilization of resources incl. Savings, Borrowings & External Resources

Last week India unveiled the Account Aggregator (AA) network, a financial data-sharing system that could revolutionize investing and credit, giving millions of consumers greater access and control over their financial records and expanding the potential pool of customers for lenders and fintech companies. Account Aggregator empowers the individual with control over their personal financial data, which otherwise remains in silos.

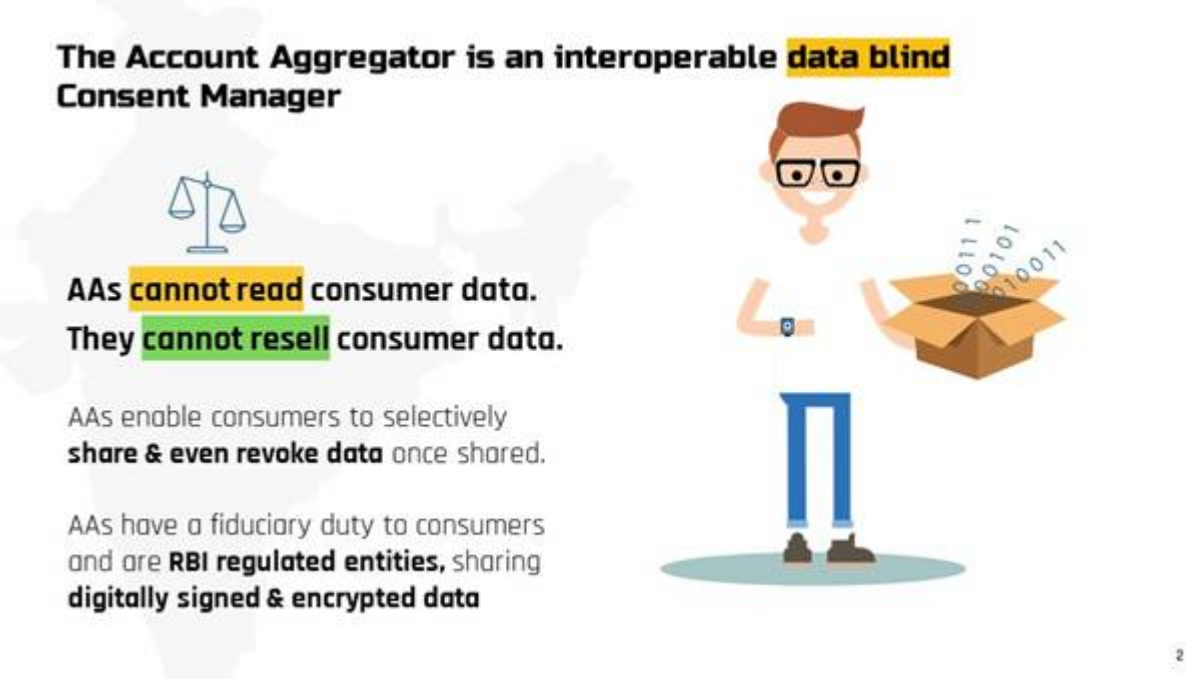
This is first step towards bringing open banking in India and empowering millions of customers to digitally access and share their financial data across institutions in a secure and efficient manner.

The Account Aggregator system in banking has been started off with eight of the India's largest banks. The Account Aggregator system can make lending and wealth management a lot faster and cheaper.

An Account Aggregator (AA) is a type of RBI regulated entity (with an NBFC-AA license) that helps an individual securely and digitally access and share information from one financial institution they have an account with to any other regulated financial institution in the AA network. **Data cannot be shared without the consent of the individual**.

There will be many Account Aggregators an individual can choose between.

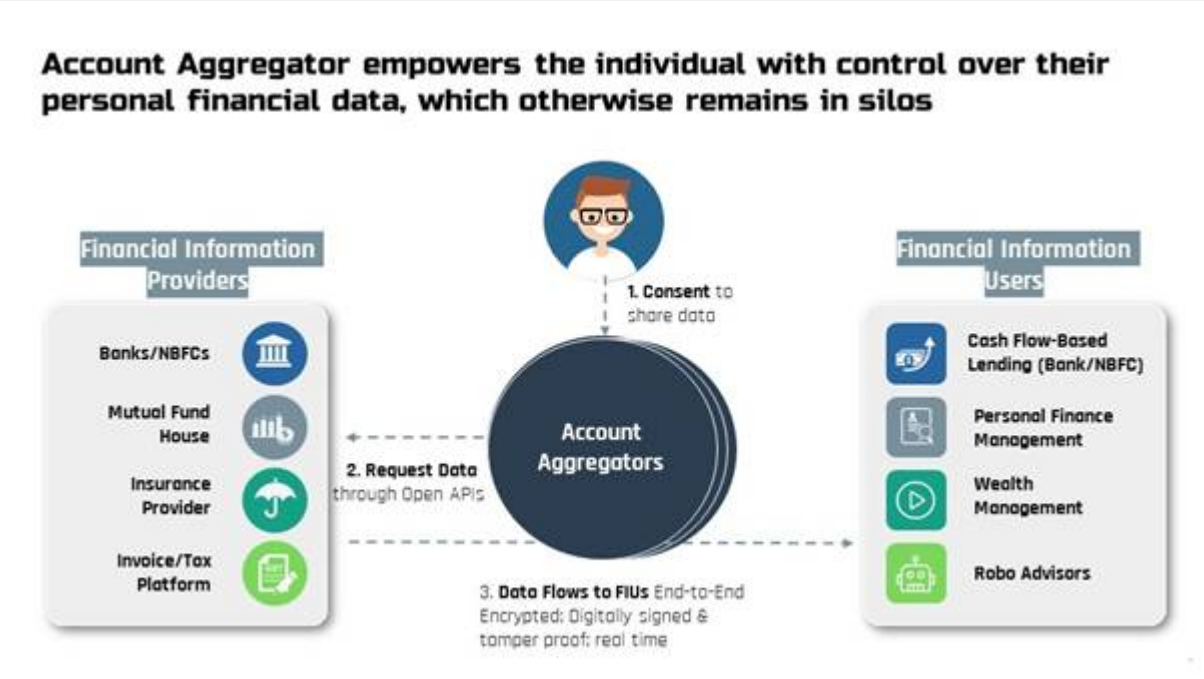
Account Aggregator replaces the long terms and conditions form of 'blank cheque' acceptance with a granular, step by step permission and control for each use of your data.



2)How will the new Account Aggregator network improve an average person's financial life?

India's financial system involves many hassles for consumers today -- sharing physical signed and scanned copies of bank statements, running around to notarise or stamp documents, or having to share your personal username and password to give your financial history to a third party. The Account Aggregator network would replace all these with a simple, mobile-based, simple, and safe digital data access & sharing process. This will create opportunities for new kinds of services -- eg new types of loans.

The individual's bank just needs to join the Account Aggregator network**. Eight banks already have -- four are already sharing data based on consent (Axis, ICICI, HDFC, and IndusInd Banks) and four are going to be able to shortly (State Bank of India, Kotak Mahindra Bank, IDFC First Bank, and Federal Bank).**



3) How is Account Aggregator different to Aadhaar eKYC data sharing, credit bureau data sharing, and platforms like CKYC?

Aadhaar eKYC and CKYC only allow sharing of four ‘identity’ data fields for KYC purposes (eg name, address, gender, etc). Similarly, credit bureau data only shows loan history and/or a credit score. The Account Aggregator network allows sharing of transaction data or bank statements from savings/deposit/current accounts.

4) What kind of data can be shared?

Today, banking transaction data is available to be shared (for example, bank statements from a current or savings account) across the banks that have gone live on the network.

Gradually the AA framework will make all financial data available for sharing, including tax data, pensions data, securities data (mutual funds and brokerage), and insurance data will be available to consumers. It will also expand beyond the financial sector to allow healthcare and telecom data to be accessible to the individual via AA.

5) Can AAs view or 'aggregate' personal data? Is the data sharing secure?

Account Aggregators cannot see the data; they merely take it from one financial institution to another based on an individual's direction and consent. Contrary to the name, they cannot 'aggregate' your data. AAs are not like technology companies which aggregate your data and create detailed profiles of you.

The data AAs share is encrypted by the sender and can be decrypted only by the recipient. The end to end encryption and use of technology like the 'digital signature' makes the process much more secure than sharing paper documents.

6) Can a consumer decide they don't want to share data?

Yes. Registering with an AA is **fully voluntary for consumers**. If the bank the consumer is using has joined the network, a person can choose to register on an AA, choose which accounts they want to link, and share their data from one of their accounts for some specific purpose to a new lender or financial institution at the stage of giving 'consent' via one of the Account Aggregators. A customer can reject a consent to share request at any time. If a consumer has accepted to share data in a recurring manner over a period (eg during a loan period), it can also be revoked at any time later as well by the consumer.

7) If a consumer has shared my data once with an institution, for how long can they use it?

The exact time period for which the recipient institution will have access will be shown to the consumer at the time of consent for data sharing.

8) How can a customer get registered with an AA?

You can register with an AA through their app or website. AA will provide a handle (like username) which can be used during the consent process.

Today, four apps are available for download (Finvu, OneMoney, CAMS Finserv, and NADL) with operational licenses to be AAs. Three more have received in principle approval from RBI (PhonePe, Yodlee, and Perfios) and may be launching apps soon.

9) Does a customer need to register with every AA?

No, a customer can register with any AA to access data from any bank on the network.

10) Does a customer need to pay the AA for using this facility?

This will depend on the AA. Some AAs may be free because they are charging a service fee to financial institutions. Some may charge a small user fee.

11) What new services can a customer access if their bank has joined the AA network of data sharing?

The **two key services that will be improved for an individual is access to loans and access to money management**. If a customer wants to get a small business or personal loan today, there are many documents that need to be shared with the lender. This is a cumbersome and manual process today, which affects the time taken to procure the loan and access to a loan. Similarly, money management is difficult today because data is stored in many different locations and cannot be brought together easily for analysis.

Through Account Aggregator, a company can access tamper-proof secure data quickly and cheaply, and fast track the loan evaluation process so that a customer can get a loan. Also, a customer may be able to access a loan without physical collateral, by sharing trusted information on a future invoice or cash flow directly from a government system like GST or GeM.

RM/KMN

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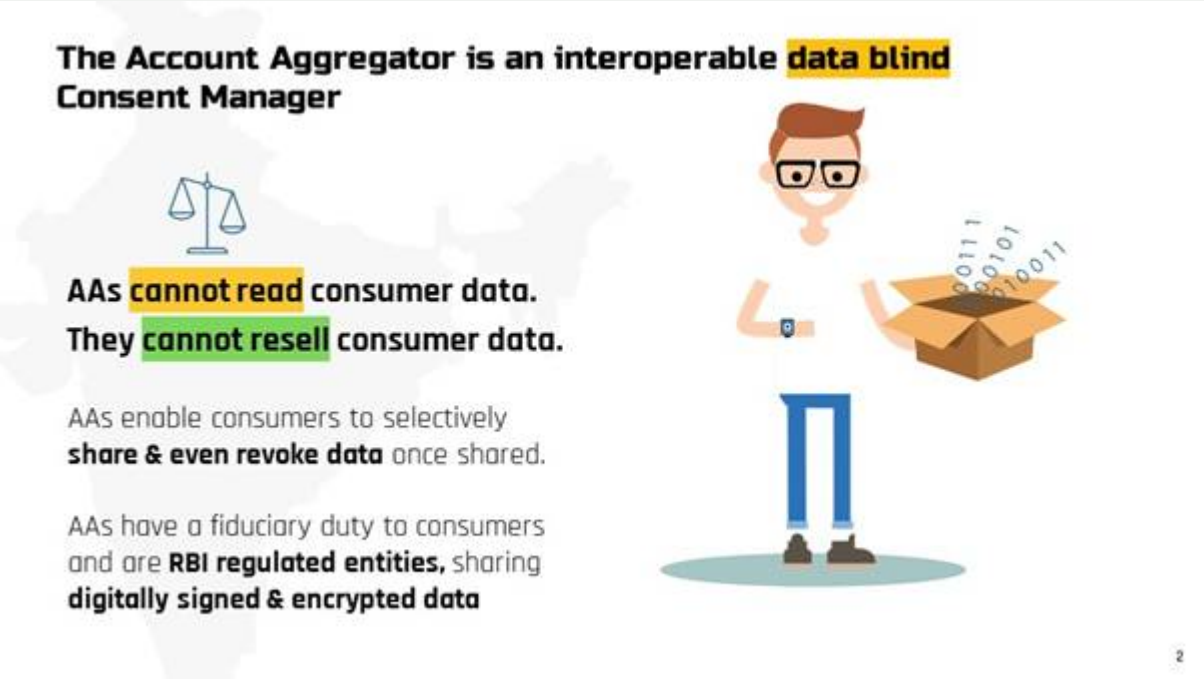

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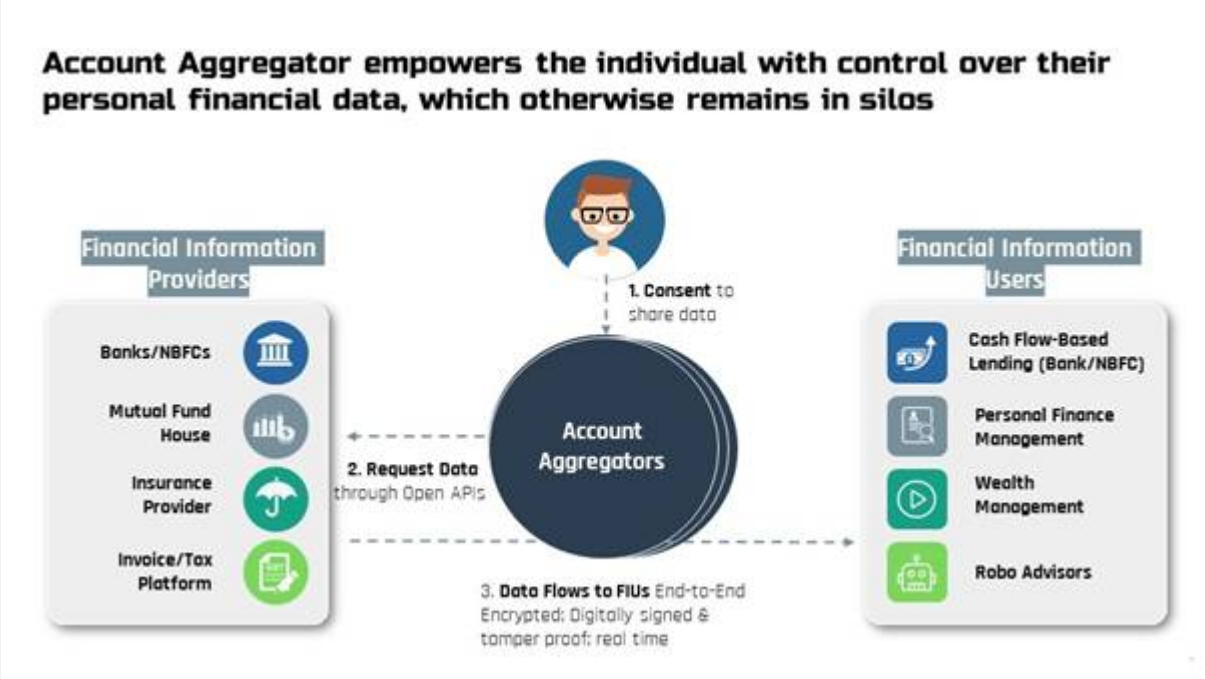

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RM/KMN

END

Source : www.thehindu.com Date : 2021-09-10

RAILWAY BOARD ORDER ANNOUNCES CLOSURE OF GREEN FUEL WING

Relevant for: Economy | Topic: Infrastructure: Railways

The Ministry of Railways has announced the closure of the Indian Railways Organisation for Alternative Fuels (IROAF), an enterprise headquartered in New Delhi, that was formed exclusively to promote green energy by introducing alternative energy and fuel-efficient and emission-control technologies across the railway network.

“The Ministry of Railways has decided to close down the Indian Railways Organisation for Alternative Fuels with effect from September 7, 2021,” a Railway Board order said on Tuesday.

The existing work handled by IROAF — solar power and hydrogen fuel cell projects — was transferred to the Principal Chief Electrical Engineer and Chief Administrative Officer, Northern Railway. Placement and transfer of officers and staff would follow, the order said.

In keeping with its mission towards green railways, the IROAF had invited bids just last month in August for hydrogen fuel cell-based trains to start the concept of hydrogen mobility in the country along the 89-km Sonipat-Jind sector of Northern Railway. Two diesel electric multiple units and two hybrid locos were planned for conversion to hydrogen fuel cell power movement leading to a savings of Rs. 2.3 crore annually.

The IROAF was also working on research and development of projects relating to use of compressed natural gas (CNG) as a substitute to high-speed diesel to create a clean environment and reduce cost of transportation.

Stir against monetisation

The move to close down IROAF comes at a time when trade unions are protesting the “monetisation” policy of the Union government. The All India Railwaymen Federation president N. Kanniah said the Central government had no moral right to monetise assets of Indian Railways and other public sector undertakings.

The decision of the Centre to monetise railway and other government establishment assets for Rs. 6 lakh crore by leasing them for 35-99 years had created widespread resentment among the employees. Mr. Kanniah said 400 railway stations across the country, including Chennai Central and Chennai Egmore in Southern Railway, 90 superfast express trains, four hill train services, including the Nilgiri Mountain Railway, and 1,400 km of railway track with overhead electrical equipment were among other infrastructure that were planned for monetisation by way of lease to private sector.

Mr. Kanniah said the concept of “privatisation” that later took shape as “corporatisation” was now being called “monetisation”. The move would not only lead to an increase in fares and services but withdrawal of facilities such as travel concessions given to eligible passengers, he said.

END

Source : www.pib.gov.in Date : 2021-09-10

MINISTERIAL MEETING OF THE U.S.-INDIA STRATEGIC CLEAN ENERGY PARTNERSHIP (SCEP)

Relevant for: Economy | Topic: Infrastructure: Energy incl. Renewable & Non-renewable

Minister of Petroleum and Natural Gas and Minister of Housing and Urban Affairs Hardeep Singh Puri today co-chaired a virtual Ministerial meeting with U.S. Secretary of Energy Ms. Jennifer Granholm to launch the revamped U.S.-India Strategic Clean Energy Partnership (SCEP).

The SCEP is launched in accordance with U.S.-India Climate and Clean Energy Agenda 2030 Partnership announced by Prime Minister Narendra Modi and President Joe Biden at the Leaders Summit on Climate held in April this year.

The SCEP organizes inter-governmental engagement across five pillars of cooperation: (1) Power and Energy Efficiency; (2); Responsible Oil and Gas; (3) Renewable Energy; (4) Sustainable Growth and (5) Emerging Fuels.

Minister Puri and Secretary Granholm reviewed the progress, major accomplishments, and prioritized new areas for cooperation under the various pillars.

Minister Puri emphasized that the revamped clean energy partnership will intensify the efforts from both sides to take advantage of the complementarities that exist between US and India - advanced US technologies and rapidly growing India’s energy market, for a win-win situation through a cleaner energy route with low carbon pathways.

The two sides announced addition of a fifth Pillar on Emerging Fuels, which signals joint resolve to promote cleaner energy fuels. A new India-US Task Force on Biofuels was also announced to build on the scope of work on cooperation in biofuels sector.

There would considerable emphasis on upscaling cooperation under the renewable energy pillar by working on several projects and system-friendly practices in India’s renewable energy sector. US Secretary lauded India’s renewable energy target of 450 GW by 2030, and offered to closely collaborate in realization of this target by India.

Both sides will strengthen the electric grid in India to support large-scale integration of renewables, including through smart grids, energy storage, flexible resources, and distributed energy resources, and ensure reliable and resilient grid operations, as well as promoting energy efficiency and conservation measures.

The two sides also announced rechristening of Gas Task Force to India-US Low Emissions Gas Task Force, which would continue to forge collaboration between U.S. and Indian companies on innovative projects to support India’s vision of gas-based economy. The two sides also agreed to continue to develop better understandings on methane abetment under this Task Force.

Both sides have initiated institutionalization of India Energy Modeling Forum with the constitution of Six Task Forces for carrying out research and modeling in different areas. Joint Committees have been set up to deliberate on Energy Data Management, Low Carbon Technologies and Just Transition in Coal Sector.

Building on the success of the first phase, the two sides agreed to expand the scope of the work

to include smart grid and grid storage as part of the second phase of the Partnership to Advance Clean Energy (PACE)-R initiative anchored on the Indian side by the Department of Science & Technology.

The meeting also reviewed the progress on the India-US Civil Nuclear Energy cooperation.

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RKM

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Source : www.pib.gov.in Date : 2021-09-10

INDIA'S FIRST INDIGENOUSLY DESIGNED HIGH ASH COAL GASIFICATION BASED METHANOL PRODUCTION PLANT AT BHEL R&D CENTRE, HYDERABAD

Relevant for: Economy | Topic: Infrastructure: Energy incl. Renewable & Non-renewable

Methanol is utilized as a motor fuel, to power ship engines, and to generate clean power all over the world. Methanol is also used to generate di-methyl ether (DME), a liquid fuel that is very similar to diesel — existing diesel engines simply need to be minimally changed to use DME instead of diesel.

The majority of worldwide methanol production is derived from natural gas, which is a relatively easy process. Since India doesn’t have much of the natural gas reserves, producing methanol from imported natural gas lead to outflow of foreign exchange and sometimes uneconomical due to excessive prices of natural gas.

The next best option is to utilise India's abundant coal. However, due to the high ash percentage of Indian coal, most internationally accessible technology will not be adequate for our demands.

To address this issue, BHEL R&D centre at Hydrabad began working on Indian high ash coal gasification in 2016 with support from the NITI Aayog to produce 0.25 ton per day methanol. The project was supported by the Department of Science and Technology with a Rs 10 crore grant. With four years of hard work BHEL successfully demonstrated a facility to create 0.25 TPD Methanol from high ash Indian coal using a 1.2 TPD Fluidized bed gasifier. The methanol purity of the crude methanol produced is between 98 and 99.5 percent.

During this inaugural run which took place yesterday the Hon’ble Member of NITI Aayog Dr V K Saraswat, Chairman BHEL Sh. Nalin Shinghal along with BHEL’s Coal Gasification team were present to witness India's first demonstration plant of its kind, designed entirely in-house to work on high-ash Indian coal.

Dr V K Saraswat said, “This endeavor led to the formation of in-house design expertise in BHEL for designing greater capacity coal gasification facilities, which will provide necessary impetus to our Hon'ble Prime Minister's vision of ‘Atam Nirbhar Bharat.' This in-house capability will assist India's Coal Gasification Mission and Coal to Hydrogen Production for Hydrogen Mission.”

After achieving this feat BHEL is further developing in house some critical processes such as catalytic conversion of syngas to methanol.

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DS/AKJ/AK

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END

Source : www.pib.gov.in Date : 2021-09-11

NSS REPORT NO. 587: SITUATION ASSESSMENT OF AGRICULTURAL HOUSEHOLDS AND LAND AND LIVESTOCK HOLDINGS OF HOUSEHOLDS IN RURAL INDIA, 2019 (JANUARY – DECMEBER 2019)

Relevant for: Economy | Topic: Issues relating to Planning & Economic Reforms

1. Background

1.1 National Statistical Office (NSO) in its 77th round of survey, conducted during the period 1st January 2019 to 31st December 2019, carried out a survey on "*Land and Livestock Holdings of Households and Situation Assessment of Agricultural Households"* in the rural areas of India with an integrated schedule of enquiry. Prior to 77th round, *Land and Livestock Holding Surveys (LHS)* and *Situation Assessment Survey (SAS) of Agricultural Households* used to be conducted as separate surveys in separate sets of households.

2. Objective of the Survey

2.1 The integrated survey on *Land and Livestock holdings of Households and Situation Assessment of Agricultural Households*, conducted in the rural areas of the country, had an objective of generating different indicators like:

3 Collection of information

3.1 The information was collected in two visits from the same set of sample households in rural areas with a view to collect relevant information separately for the two halves of the agricultural year *July 2018 – June 2019*. The first visit was made during January -August 2019 and the second was during September- December 2019.

4 Agricultural household

4.1 An agricultural household for NSS 77thRound survey was defined as a household receiving more than Rs. 4000/- as value of produce from agricultural activities (e.g., cultivation of field crops, horticultural crops, fodder crops, plantation, animal husbandry, poultry, fishery, piggery, bee-keeping, vermiculture, sericulture, etc.) and having at least one member self-employed in agriculture either in the principal status or in subsidiary status during last 365 days. Like in previous rounds, households which were entirely agricultural labour households and households receiving income entirely from coastal fishing, activity of rural artisans and agricultural services were not considered as agricultural households and they were kept outside the scope of the survey.

5 Sample size

FSU/Households/persons

Visit 1

Visit 2

FSU allotted

5950

FSU surveyed

5,940

5,894

households surveyed

58,035

56,894

Agricultural households surveyed

45,714

44,770

6 Important results

It may be noted that all the estimates relate to the rural areas of India.

6.1 Percentage distribution of agricultural households and non-agricultural households

Table 1: Percentage distribution of agricultural households and non-agricultural households by social group in rural areas of India for the agricultural year July 2018- June 2019

social group

agricultural households

non-agricultural households

rural households

ST

14.2

10.0

12.3

SC

15.9

28.4

21.6

OBC

45.8

42.8

44.4

others

24.1

18.8

21.7

All

100.0

100.0

100.0

6.2 Percentage distribution of agricultural households and non-agricultural households by size class of land possessed

Table 2: Percentage distribution of agricultural and non-agricultural households by size class of land possessed (ha.) for the agricultural year July 2018 – June 2019

size class of land possessed (ha.)

agricultural households

non-agricultural households

rural households

< 0.01

0.6

26.8

12.7

0.01 - 0.40

34.2

69.0

50.2

0.40 - 1.00

35.6

3.1

20.6

1.01 - 2.00

17.7

0.7

9.9

2.01 - 4.00

8.6

0.4

4.8

4.01 - 10.00

2.8

0.0

1.5

10.00 +

0.4

0.0

0.2

all sizes

100.0

100.0

100.0

6.3 Household Ownership Holdings of Land

Land, with permanent heritable possession, with or without right to transfer the title, was considered as owned land. The land held in owner-like possession under a long-term lease or assignment (e.g., village land possessed by a tribal household as per traditional tribal rights or community land customarily operated by a tenant for a long period) was also treated as land owned.

6.3.1 Size of ownership holdings

Table 3: Average size of household ownership holdings and percentage of landless households during 2019

average area (ha.) owned per household

0.512

percentage of landless households

8.2

average area (ha.) owned per household excluding landless households

0.558

Households with no land or with ownership holdings of area less than or equal to 0.002 ha. are considered as 'landless'

6.4 Household Operational Holdings

6.4.1 Household operational holding has been defined as land that was used wholly or partly for agricultural production and was operated (directed/managed) by one household member alone or with assistance of others, without regard to title, size or location. Within a household, multiple operational holdings were not distinguished. The land might be operated by members belonging to a single household or by members belonging to more than one household operating jointly. However, holdings operated as cooperative farms were not considered as household operational holding in this survey. A household growing vegetable in the kitchen garden or flowers in the courtyard or raising livestock & poultry or carrying out pisciculture was considered to operate a holding, even if no crop production was undertaken by it during the reference period.

Area of operational holding: Operational holding encompasses all land - owned, leased in or otherwise possessed with the condition that some agricultural activity was carried out on any part of the land under its possession during the reference period.

Area operated:Only the area used for agricultural activities in the operational holding in a reference period is termed as area operated.

6.4.2 Area of operational holdings

Table 4: Estimated number of operational holdings, averaged area of operational holding and

average area operated per operational holding

Indicator

Jul 18 – Dec 18

Jan 19 – Jun 19

Jul 18 – Jun 19

number of operational holdings (million)

103.454

85.913

101.982

average area per operational holding (ha.)

0.902

0.880

0.913

average area operated per holding (ha.)

0.815

0.682

0.833

6.5Crop Production

6.5.1 Twenty-Five selected crops were identified to present crop-wise estimates in the report. These are*:* Paddy, Jowar, Bajra, Maize, Ragi, Wheat, Barley, Gram, Arhar (Tur), Urad, Moong, Masur (Lentil), Sugarcane, Potato, Onion, Groundnut, Sesamum, Rapseed/Mustard, Coconut, Sunflower seed, Safflower, Soyabean, Nigerseed, Cotton, Jute. However, crop-wise estimates is presented in respect of those selected crops which were reported by at least 1 percent of the surveyed agricultural households at all India level separately for the two halves of the agricultural year.

6.5.2 Percentage of households producing crop

Table 5: Average gross cropped area, harvested quantity produced and value for agricultural households reporting production of selected crops

Crop

percentage of agricultural households reporting production of crops

percentage of crop producing agricultural households reporting sale of the crop

average per agricultural household reporting production of crops

gross cropped area (0.000 ha.)

harvested quantity produced (kg./no.)#

value of (Rs.)total production*

July 2018- December 2018

Paddy

53.2

52.6

0.617

2,035

36,139

Jowar

3.5

48.1

0.713

677

15,420

Bajra

8.3

48.6

0.769

672

12,692

Maize

11.3

47.1

0.467

815

13,671

Ragi

1.6

36.3

0.398

336

9,154

arhar(tur)

2.9

60.4

0.684

388

18,953

Urad

4.1

50.5

0.568

264

9,860

Moong

2.7

44.8

0.667

216

10,973

Sugarcane

3.5

95.9

0.608

37,474

1,01,625

Potato

1.4

48.5

0.111

1143

9,240

Groundnut

2.1

77.6

0.810

737

31,859

Coconut

2.0

61.2

0.185

1,227

15,109

Soyabean

6.0

94.4

1.175

1,202

37,584

Cotton

7.2

94.6

1.108

1,209

62,291

all crops

92.7

xxx

0.889

xxx

46,277

January 2019- June 2019

paddy

9.3

76.6

0.606

2,755

45,866

jowar

1.8

60.1

0.861

1,233

32,064

maize

3.5

82.0

0.458

2,014

34,419

wheat

41.2

50.8

0.630

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22,584

coconut

1.9

56.4

0.175

880

10,468

cotton

1.3

90.7

1.137

963

48,298

all crops

72.5

xxx

0.775

xxx

50,807

** Total value of production includes value of harvested crop, pre-harvest sale and value of by-*

products.

#for all crops except coconut, harvested quantity is reported in kg and for coconut harvested quantity is reported in numbers.

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6.6.1 The survey collected information on the receipts and expenditure relating tocropproduction, farming of animals and non-farm business, separately for the two halves of the agricultural year July 2018 - June 2019. Income from wage/salary employment and income from leasing out of land were also recorded for the same period. Based on this information, average monthly income per agricultural household has been worked out for the agricultural year July 2018 - June 2019 by adding up income from wages/salary, income from leasing out of land, net receipt from crop production, farming of animals and non-farm business. Net receipt is worked out by deducting total expenses from total receipts for each source of income.

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net receipt from crop production

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Total

income

paid out expenses approach

4,063

134

3,798

1,582

641

10,218

both the paid out expenses and imputed expenses

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134

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441

641

8,337

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Information on the amount of outstanding loan as on date of survey (i.e., the day on which data was collected from the household) was collected from each of the surveyed agricultural households during the first visit.

Table 7: Percentage of indebted agricultural households and average amount (Rs.) of outstanding loans per agricultural household

indicator

value

percentage of indebted agricultural households

50.2%

average amount (Rs.) of outstanding loan per agricultural household

Rs. 74,121

***

DS/VJ/AK

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DS/VJ/AK

END

Source : www.thehindu.com Date : 2021-09-11

CENTRE TO PAY INCENTIVE DUES OF RS. 56,000 CR. IN RELIEF TO EXPORTERS

Relevant for: Economy | Topic: Issues relating to Growth & Development - Industry & Services Sector incl. MSMEs and PSUs

The Centre will release Rs. 56,027 crore in the current fiscal to disburse all pending export incentives. In a release on Thursday, the government said the benefits will be disbursed to more than 45,000 exporters, of which 98% are MSMEs.

“This amount includes claims relating to MEIS, SEIS, RoSL, RoSCTL, other scrip-based schemes relating to earlier policies and the remission support for RoDTEP and RoSCTL for exports made in the 4th quarter of FY 20-21,” it said.

Total disbursements will include Rs. 33,010 crore for MEIS, Rs. 10,002 crore for SEIS, Rs. 5,286 cr for RoSCTL, Rs. 330 crore for RoSL, Rs. 2,568 crore for RoDTEP, and Rs. 4,831 crore for other legacy Schemes like Target Plus. This amount is over and above the duty remission amount of Rs. 12,454 crore for the RoDTEP scheme and Rs. 6,946 crore for RoSCTL scheme already announced for exports made in this fiscal.

Merchandise exports for April-August 2021 rose 67% to almost $164 billion from a year earlier, marking a 23% growth over 2019-2020. Clearing all pending export incentives in this fiscal “will lead to even more rapid export growth in coming months,” it said.

For merchandise exports, all sectors covered under MEIS, such as pharma, iron and steel, engineering, chemicals, fisheries, agriculture and allied sectors, auto and auto components will be able to claim benefits for exports made in earlier years.

Service sector exportersmay claim SEIS benefits for 2019-2020, for which Rs. 2,061 crore has been provisioned.

Exporters should file claims relating to earlier years by December 31. An online portal will soon be enabled to accept MEIS and applications, the Centre said.

END

Source : www.thehindu.com Date : 2021-09-12

PANEL URGES MORE SUPPORT FOR EXPORTERS

Relevant for: Indian Economy | Topic: Issues relating to Growth & Development - Industry & Services Sector incl. MSMEs and PSUs

Do-it-yourself:Panel says India must support manufacture of shipping containers to cope with shortages.C.V.SubrahmanyamC_V_SUBRAHMANYAM

A Parliamentary panel has asked the Commerce and Industry Ministry to seek more funds from the Finance Ministry for the new tax refunds scheme for exporters — the Remission of Duties and Taxes on Export Products (RoDTEP) — after expressing its displeasure at the long delay in notifying the scheme's details.

The Parliamentary Standing Committee on Commerce has also nudged the government to promote domestic manufacturing of shipping containers to cope with the container shortages hurting exports and promote Indian shipping lines which currently account for just 10% of cargo movement in the country.

In its report on augmenting infrastructure facilities to boost exports, presented on Saturday, the panel questioned the delay in implementing RoDTEP scheme, announced on January 1 but notified only in August.

"The Committee is discontented that notification of rates under the scheme has been delayed by more than seven months and benefits under the scheme have not been passed on to exporters till date. The Committee also opines that the budget allocation of Rs. 12,500 crore for the scheme would be inadequate to meet its objectives," it noted, urging the Commerce ministry to engage with the Finance ministry for additional allocation.

Urging the Department of Revenue to adopt a more transparent approach while dealing with exporters it tags as 'risky', the panel has also questioned the government's indecision on the continuation of the Interest Equalisation Scheme (IES) for exporters which expired on June 30.

'Uncertainty hurting'

Emphasising that 'uncertainty' is not conducive for India's overall export ecosystem, the panel indicated that the suspense over the IES's continuation makes it difficult for exporters to decide whether or not to factor the benefit of the scheme in their costing. The IES provides pre- and post-shipment rupee export credit to eligible exporters, including all micro, small and medium enterprises at a 3% lower interest rate.

The panel has suggested that the scheme be extended 'for at least five years or till the time our interest rates are at par with rates of the competing countries'.

The committee also voiced its displeasure after exporters complained about the 'risky' exporters tag, which leads to 100% mandatory checks on export consignments and the suspension of IGST refunds.

While it welcomed the Revenue department's steps to identify and penalise fraudulent input tax credit claims by some exporters, the panel cautioned against punishing genuine exporters due to an error in identification.

Our code of editorial values

END

Source : www.thehindu.com Date : 2021-09-13

NEERI TRANSFERS RT-PCR TECH TO MSME MINISTRY

Relevant for: Economy | Topic: Issues relating to Growth & Development - Industry & Services Sector incl. MSMEs and PSUs

The Nagpur-based National Environmental Engineering Research Institute (NEERI) has transferred the know-how of indigenously developed Saline Gargle RT-PCR technique to the Ministry of Micro, Small and Medium Enterprises (MSME) for commercialising it, a statement said on Sunday.

The Saline Gargle RT-PCR technology is simple, fast, cost-effective, patient-friendly and comfortable. It also provides instant test results and is well-suited for rural and tribal areas, given minimal infrastructure requirements, the institute said.

NEERI is an institute under the Council for Scientific and Industrial Research (CSIR).

“The know-how has been transferred to the Union Ministry of Micro, Small and Medium Enterprises (MSME), on a non-exclusive basis. This would enable the innovation to be commercialised and licensed to all capable parties, including private, government and various rural development schemes and departments,” the statement added.

The licensees are expected to set up manufacturing facilities for commercial production in the form of easily usable compact kits.

In the light of the prevailing pandemic situation and a possible third wave of COVID-19, CSIR-NEERI fast-tracked the know-how transfer process to potential licensees for its wider dissemination across the nation.

The ceremonial transfer of the standard operating procedure and know-how of the Saline Gargle RT-PCR technique was done in the presence of Union Minister Nitin Gadkari on September 11.

“The Saline Gargle RT-PCR method needs implementation across the nation, especially in resource-poor rural and tribal areas. This would result in faster and more citizen-friendly testing,” Mr. Gadkari said.

END

Source : www.thehindu.com Date : 2021-09-13

LCA-MK2 TO ROLL OUT NEXT YEAR, FIRST FLIGHT IN 2023, SAYS SCIENTIST

Relevant for: Economy | Topic: Defence related developments

More teeth:An LCA jet. The Mk2 will be heavier and much more capable than the current LCA variants.File photoMURALI KUMAR K

The configuration for the Light Combat Aircraft (LCA)-Mk2 has been frozen and steel cutting is expected to begin soon while configuration for the fifth-generation Advanced Medium Combat Aircraft (AMCA) has been frozen and preliminary design completed, a senior scientist from the Aeronautical Development Agency (ADA) has said.

“The detailed design is complete. In fact, we are in the critical design review stage and metal cutting should start very shortly. Roll-out of the aircraft (Mk2) is planned next year and the first flight in early 2023. We are well on track to achieve these goals,” Girish S. Deodhare, Programme Director (Combat Aircraft) & Director, ADA, said at an event by the Centre for Air Power Studies and Society of Indian Defence Manufacturers.

Enhabced range

The aircraft features enhanced range and endurance including an onboard oxygen generation system, which is being integrated for the first time, Dr. Deodhare said.

Heavy weapons of the class of Scalp, Crystal Maze and Spice-2000 will also be integrated on the Mk2. The LCA-Mk2 will be a heavier and much more capable aircraft than the current LCA variants.

The Mk2 is 1,350 mm longer featuring canards and can carry a payload of 6,500 kg compared to 3,500 kg the LCA can carry.

In February, the Defence Ministry signed a Rs. 48,000-crore deal with Hindustan Aeronautics Ltd. (HAL) to supply 83 LCA-Mk1A to the Indian Air Force. In August, the HAL signed a $716 million deal with GE Aviation of the U.S. for 99 F404 aircraft engines and support services to power the Mk-1A. The Mk2 will be powered by a more powerful GE-414 engine.

The Indian Air Force (IAF) has one squadron of the LCA in initial operational clearance and deliveries of the second squadron in final operational clearance configuration are under way.

The HAL has already set up a second assembly line to ramp up production from eight aircraft a year to 16. Order for 83 Mk-1A is expected to be completed by 2028-29, Dr. Deodhare said.

Stealth aircraft

Stating that the initial design of the AMCA was started way back in 2009, Dr. Deodhare said that it would be a twin engine stealth aircraft with an internal weapons bay and a diverterless supersonic intake, which has been developed for the first time for which the design is complete.

It will be a 25-tonne aircraft with internal carriage of 1,500 kg of payload and 5,500-kg external payload with 6,500 kg of internal fuel.

On the current status of the AMCA, Dr. Deodhare said the configuration had been frozen, preliminary service quality requirements finalised and preliminary design review completed.

“We are moving to critical design review by the middle of next year with the roll-out planned in 2024 and first flight planned in 2025.”

The AMCA will have stealth and non-stealth configuration and will be developed in two phases, AMCA Mk1 with existing GE414 engine and an AMCA Mk2 with an advanced, more powerful engine to be developed later along with a foreign partner, Dr. Deodhare added.

The manufacturing and production of the aircraft will be through a special purpose vehicle, which will also have participation of private industry.

Simultaneously, the project for development of a twin-engine deck-based fighter jet meant to fly from the Navy’s aircraft carriers is also making progress. On the various programmes under way, Dr. Deodhare said there was commonality of systems and technologies.

Our code of editorial values

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Source : www.livemint.com Date : 2021-09-13

WHY IS INSURANCE REPOSITORY THE NEED OF THE HOUR?

Relevant for: Economy | Topic: Issues relating to Growth & Development - Public Finance, Taxation & Black Money incl. Government Budgeting

In India, an insurance repository—the first of its kind in the world—was launched on 16 September 2013; it is a database of insurance policies.

When covid-19 hit the world in ways that no one could have predicted, digitization started taking place in every industry to cope with the pandemic. Amid these changes, insurance repositories emerged as a boon for the insurance sector, facilitating e-insurance. They made it easier for people to track policies on one platform and to make corrections if needed online.

In India, an insurance repository—the first of its kind in the world—was launched on 16 September 2013; it is a database of insurance policies. The Insurance Regulatory and Development Authority of India (Irdai) initially granted certificate of registration to the following entities to act as insurance repositories: NSDL Database Management Ltd, Central Insurance Repository Ltd, SHCIL Projects Ltd, Karvy Insurance Repository Ltd and CAMS Repository Services Ltd. In September 2015, SHCIL Projects Ltd surrendered its insurance repository licence, bringing down the number to four at present.

Amid the covid-19 pandemic, norms of social distancing and the paradigm shift towards business operations taking place online, insurance repository services have helped people hold insurance plans in the demat form. One can keep one's insurance policies in an electronic insurance account (eIA) with an insurance repository. Even if one has policies from multiple insurance companies, they can be stored in the same account. Each eIA will have a unique account number and each account holder will be granted a unique login ID and password to access the same.

Covid-19 has hugely influenced the insurance markets globally. According to a report on insurance markets published in June by the Organization for Economic Cooperation and Development (OECD), insurance companies experienced a slowdown in gross premiums written in 2020, especially in the life insurance sector.

They stated that on average, non-life insurance premiums grew by 1.2% in 2020, while life insurance premiums declined by 2.2%. Interestingly, the assets of the insurers remained mainly invested in bonds and were successful in achieving a positive gain despite the odds.

Although insurance repositories have been present since 2013, only when the pandemic hit have people come to realize its advantages over traditional brick-and-mortar mode insurances.

First, on being stored in an electronic form, one does not have to worry about the risk of losing the physical document. Also, it is easier to track all policies as everything is stored in one single platform. Further, one gets a dashboard view of all the policies held and also see on a calendar the premium payments related to various policies held. This helps the policyholder plan better in terms of ensuring equitable cash flow. Further, all types of polices namely motor, health, etc. can be held under the same eIA.

In the event of the untimely demise of the policyholder, the eIA allows the person's heir or beneficiary to access all the policies from one account and then initiate the process to get the

benefits of the deceased released. Keeping covid protocols in mind, accessing everything from the comfort and safety of one's home is the best practice. The paperwork, too, gets reduced and updating and changing your personal details becomes faster and hassle-free. Repositories have made sure that all these facilities are being offered to their customers in a hassle-free manner.

Moreover, the fact that it costs nothing to open an eIA or hold the services in the demat form makes it more attractive. The only thing that one needs to do is to fill up a request form for conversion and submit the same to the insurer, which will be later safeguarded by the respective repository. Repositories ensure the interests and secure fair treatment of policyholders by acting as a one-stop shop for policy servicing.

It will be interesting to see how insurance repositories evolve in the new normal. The profitability of insurance repositories will largely depend on their financial investment performance, which is again linked to developments in the financial markets and inflation rates.

Ramkumar K. is chief of business and operations, CDSL.

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Source : www.livemint.com Date : 2021-09-13

'INDIA EXPECTED TO GROW 10% DURING FY22'

Relevant for: Economy | Topic: Issues relating to Growth & Development - Industry & Services Sector incl. MSMEs and PSUs

The real challenge, however, would be to sustain a growth rate of 7-8 per cent in years to come, said Poonam Gupta, director general of economic think-tank NCAER

The Indian economy is expected to grow around 10 per cent during the current financial year on the likelihood of fewer COVID-19-linked supply disruptions and buoyancy in the global economy, said Poonam Gupta, director general of economic think-tank NCAER.

The real challenge, however, would be to sustain a growth rate of 7-8 per cent in years to come, she said.

"We could see annual growth in the ballpark range of about 10 per cent. The reasons for this perceived optimism are: fewer supply disruptions; increased pent-up demand in the traditional and contact-intensive services; and a buoyant global economy.

"Even so, if two pandemic years are taken together, there would be a very small net growth. In other words, the economy at the end of 2021-22 would be only slightly larger than at the end of 2019-20," Gupta said.

Gupta is the first woman director general of NCAER. Before joining the think-tank, she was the lead economist at the World Bank. She was also the Reserve Bank of India Chair Professor at NIPFP, and a Professor of Macroeconomics at ICRIER.

On the challenges being faced by the Indian economy, she said the first one is to recover from the impact of COVID-19 and the second is to sustain post-COVID-19 growth rates of at least 7-8 per cent.

India has done rather well during the COVID-19 pandemic, primarily because of the rapid pace of vaccination, Gupta said, adding, "Currently, ensuring rapid and widespread vaccination is the best pro-growth policy that any country can implement."

India's economic growth surged to 20.1 per cent in the April-June quarter of this fiscal, helped by a low base in the year-ago period, amid a devastating second wave of the COVID-19.

The gross domestic product (GDP) had contracted by 24.4 per cent in the corresponding April-June quarter of 2020-21.

The RBI expects the GDP growth at 9.5 per cent in 2021-22 consisting of 21.4 per cent in the first quarter; 7.3 per cent in Q2; 6.3 per cent in Q3; and 6.1 per cent in Q4 of 2021-22.

On a question related to private investment picking up in India, Gupta said that one of the biggest economic challenges that India has faced in the past decade has been an anaemic private investment.

The data, she said, show that the rate of investment declined from a peak of 36 per cent of GDP in 2007 to 27 per cent in 2020. A large part of this decline is on account of the slowdown in private investment.

She noted that the Economic Survey 2017-18 had shown that the investment cycles often tend to be long-drawn. Notwithstanding even this cross-country experience, India's downturn in the realm of private investment has been longer drawn than anticipated, as it has now stretched into a second decade.

"What is more puzzling is the failure of private investment to show a revival despite ample liquidity in the economy. The reasons for this persistence have to be structural.

"Since investments, particularly large investments, are usually made while keeping a medium-to-long-term view in mind, reviving it may necessitate the adoption of a more holistic approach, such as being able to tap into not just domestic but also global demand, creating a stable, pro-growth, and pro-entrepreneurship policy climate, and promoting competitive input markets," she said.

Nurturing an environment of regulatory freedom wherein entrepreneurs can enter, grow, and exit simply on the basis of their own calculations of viability would certainly help, Gupta said.

To another query, Gupta said her research on India's experience with inflation targeting shows that monetary policy has catered to growth concerns, as much if not more than to the inflation concerns. The pro-growth stance has continued even during the pandemic.

The RBI, she said, has indeed been very supportive of growth, through both its key policy rate as well as the implementation of liquidity measures and regulatory forbearance.

"These have yielded positive results, so much so that not only do the worst times seem to be behind us, but we have ensured macroeconomic stability while handling the fallout of the pandemic," she said and added that this is a very delicate and complex balance to attain for any emerging market," she added.

Gupta has taught at the Delhi School of Economics, and the University of Maryland. She started her professional career as an economist at the International Monetary Fund, Washington DC.

She holds a PhD in Applied Macroeconomics and International Economics from the University of Maryland and a Masters in Economics from the Delhi School of Economics.

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Source : www.livemint.com Date : 2021-09-15

ERRATIC MONSOON MAY HAMPER AGRI HARVEST, INCREASE PRICES

Relevant for: Economy | Topic: Agriculture Issues and related constraints

Crisil Research expects erratic monsoons across the country may lead to increase in onion prices

Uneven distribution of monsoon rains could impact farm output this harvest season and potentially inflate price of agricultural produce in the coming months, analysts said.

In the past fortnight, monsoon rains increased significantly with precipitation in September 53% above normal so far. The surge in rainfall this month follows below-normal precipitation in July (-6.7%) and August (-24%).

“We expect cotton, oil seeds and coarse cereals to be most impacted due to erratic rains," said Rahul Bajoria, chief India economist at Barclays. “In the last two-three years, monsoons have been problematic not in its overall quantum of rain, but in terms of its spatial distribution. If this year again, we have a late rain cycle which leads to instances of flooding, crop damage, we could see unwanted price shocks."

Bajoria said however that the overall impact on the farm sector and the wider economy has reduced in the past decade.

Data issued by the agriculture ministry on 2 September showed that Kharif or monsoon crop sowing fell 1.14% from the year earlier to 108.15 million hectares in this calendar year so far. The lower sowing is attributed to a break in the monsoon.

Kharif crops are typically sown at the beginning of the first rains and harvested at the end of the monsoon.

Crisil Research expects erratic monsoons across the country may lead to increase in onion prices. The bulb’s supply and price dynamics are largely dominated by climatic conditions, especially the southwest monsoon. According to Crisil, onion prices are expected to cross 30 per kg this year due to the challenges faced in transplanting the crop in Maharashtra, though prices will be 1-5% lower from the year earlier due to the high base of Kharif 2020. Crisil predicted a more than doubling of onion prices this year as well, compared with 2018.

Rainfall distribution so far in 2021 has been patchy and irregular. Few states such as Gujarat, Kerala, Odisha and Assam are likely to face more challenges due to low irrigation coverage and a high rain deficit but South India, excluding Kerala, has seen above-normal rainfall, said Arshad Perwez, strategy research—vice president, JM Financial Institutional Securities. Among Kharif crops, cotton, with a 6% drop, saw the biggest decline in sowing area as some farmers shifted to growing chillies and maize in Andhra Pradesh and Telangana as well as the impact of deficit rains in Western India. Bajra saw a 8% fall in sowing area due to deficit rains, followed by groundnut where the sowing area fell 4% from the year earlier due to erratic rains in Western India.

Perwez expects prices of proteins such as pulses, egg and meat to remain high driven by steady demand and increase in input prices and supply challenges. “Elevated global prices would keep prices for oilseeds (ground nut, mustard, soya bean) and cotton elevated in the months ahead,

but this price rise is effectively independent of rainfall. Only in a scenario of very high rains in the later part of monsoon (Sep-Nov, as happened in 2019), there could be a spike in onion prices, otherwise prices rise across crops is largely likely to be limited," he said.

Meanwhile, Yuvika Singhal, economist, QuantEco Research said the government's cutback on import duties on oilseeds and pulses along with possible management of food supplies especially of cereals will likely offset any adverse impact from a deficit monsoon. She expects broad comfort on food inflation to continue into second half of FY22, with the Kharif harvest coming on board. Singhal said however, that "rainfall revival over the last one week does run the risk of weighing on crop yields; the impact of which will be known over the coming weeks."

END

Source : www.pib.gov.in Date : 2021-09-15

SHRI SONOWAL UNDERLINES IMPORTANCE OF CROSS-BORDER CONNECTIVITY AMONG DEVELOPING NATIONS OF SOUTH-EAST ASIA; ADDRESSES ASEAN SUMMIT ON FUTURE OF INDIA-ASEAN CONNECTIVITY PARTNERSHIPS

Relevant for: Economy | Topic: Infrastructure: Ports & Waterways

Union Minister for Ports, Shipping & Waterways and AYUSH Shri Sarbananda Sonowal has underlined the importance of cross-border connectivity among India and developing nations of South-East Asia. Addressing the ASEAN summit on Future of India-ASEAN Connectivity Partnerships virtually from New Delhi today, the Minister said, greater connectivity between ASEAN nations has long been both an economic and strategic objective for the ASEAN–India partnership. He said, connectivity provides the transmission channels through which development impulses can spread across the region and can add to the dynamism of economic and social progress.

The Minister said, India–ASEAN free trade agreement (FTA) is central to India’s growing engagement with her eastern neighbours. In this direction, he said, extension of the Trilateral Highway to Cambodia, Laos and Vietnam will enable greater connectivity and economic integration of India's northeast with its eastern neighbours. He informed that India has helped construct two key stretches of the 1,360-km trilateral highway in Myanmar, but work on several other sections and the upgrade of nearly 70 bridges has been held up by a variety of factors. This highway will allow access to markets across the ASEAN region and boost people-to-people ties.

Shri Sonowal emphasised upon setting up of National Transport Facilitation Committees (NTFCs) of member countries to facilitate cross-border transportation and trade. He said, the physical connectivity between India and Neighbouring south-east Asian countries will enable small and medium-sized enterprises in the border areas to explore new business opportunities.

The Ministeralso stressed upon the need to realise that India and ASEAN are fast-growing consumer markets with a growing middle class and young population that is increasingly digitally connected. As such beyond movement of goods and physical connectivity, it is also important for two regions to explore ways to enhance digital connectivity. He said, the Government of India has been making efforts to turn India into a “Global Data Hub” through various policies and reforms. India’s data centre industry is expected to add 560 MW during 2021-23 leading to a real estate requirement of 6 million sq ft. He added that the industry is expected to grow exponentially to reach 1,007 MW by 2023 from 447 MW.

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MJPS/MS/jk

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MJPS/MS/jk

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Source : www.thehindu.com Date : 2021-09-16

CABINET CLEARS PLI FOR AUTO SECTOR TO SPUR 'GREEN', HIGH-TECH

Relevant for: Economy | Topic: Issues relating to Growth & Development - Industry & Services Sector incl. MSMEs and PSUs

Eco-friendly push:The scheme will herald more efficient and green automotive manufacturing, says the government.Shanker Chakravarty

The Union Cabinet on Wednesday approved a Rs. 26,058 crore production-linked incentive (PLI) scheme to spur manufacture of advanced technology and green vehicles, auto parts and drones.

The government estimates the scheme will attract Rs. 42,500 crore in fresh investment into the automobile and auto components industry over five years, spurring incremental production of over Rs. 2.3 lakh crore and helping create more than 7.5 lakh jobs.

"It will herald a new age in higher technology, more efficient and green automotive manufacturing," the government said in a statement.

With industry struggling to recover from the twin blows of an economic slowdown and the pandemic, the scheme has been devised for both existing automotive firms and new investors.

The 'sales value linked' scheme includes a 'champion OEM' incentive applicable on battery electric vehicles and hydrogen fuel cell vehicles, while a 'component champion' incentive is for advanced automotive technology components.

"Any country which aspires to lead in a particular sector needs government support and this scheme aims to do just that in the future mobility space," said TVS Motor Company Chairman Venu Srinivasan.

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Source : www.livemint.com Date : 2021-09-16

CENTRE ROLLS OUT LIFELINE FOR DEBT-RIDDEN TELECOM SECTOR

Relevant for: Economy | Topic: Issues relating to Growth & Development - Industry & Services Sector incl. MSMEs and PSUs

NEW DELHI : India on Wednesday took several steps to offer relief to telecom companies burdened by large regulatory dues and attract foreign capital into the telecom sector.

Relief on computing dues relating to AGR, adjusted gross revenue, a four-year moratorium on dues, and the option for the government to convert dues into equity after the moratorium period expires are key elements of the relief package approved by the Union cabinet.

The cabinet also liberalized foreign ownership rules by allowing 100% foreign direct investment through the automatic route with safeguards. Currently, 100% FDI is allowed in the sector, but only 49% was on the automatic route, and any investment above that limit required government approval.

The steps are expected to benefit Vodafone Idea and Bharti Airtel, saddled with large AGR dues. The relief is likely to ease their financial burden, help save jobs in the sector and ensure much-needed competition in the industry.

Telecom minister Ashwini Vaishnaw said AGR dues were a contentious and highly litigated issue. “It has been decided to rationalize the AGR definition. Non-telecom revenue will be removed from AGR. This resolves this contentious issue," Vaishnaw said.

Vodafone Idea had in August approached the Supreme Court for a review of its 23 July order rejecting a plea from companies to allow the government to correct errors in the computation of AGR dues. After the four-year moratorium, the government will have the option to convert the remaining dues into equity in the companies. “Whatever instalment is left after four years, if it is felt that dues are to be converted into equity, the government will have that option. It is not the company’s option," Vaishnaw told reporters after the cabinet meeting.

He said the cabinet approved nine structural changes and five reform measures. To protect government revenues, companies availing of the moratorium will have to pay interest. This would be at the rate of marginal cost of funds based lending rate (MCLR) plus 2%. This moratorium would resolve the cash flow problem, and the improved cash flow can be utilized to upgrade technology, the minister said.

The other structural reform is about spectrum user charges and licence fees and other charges. “This regime was an undue burden on the industry participants. Today, it has been rationalized. Monthly compounding of interest has been changed to annual compounding. A very reasonable interest rate of MCLR plus 2% has been approved, and the penalty has been eliminated," Vaishnaw said, adding that fresh investments will create more jobs.

Bharti Airtel chairman Sunil Bharti Mittal, Reliance Industries chairman Mukesh Ambani, Aditya Birla Group chairman Kumar Mangalam Birla and Vodafone Group chief executive officer Nick Read welcomed the move. Mittal described the policy steps as seminal reforms, while Jio called them timely steps towards strengthening the sector. Nick Read commended the government’s resolve to find a comprehensive solution “that would support a competitive and sustainable telecom sector in India."

END

Source : www.pib.gov.in Date : 2021-09-16

RAKSHA MANTRI SHRI RAJNATH SINGH ADDRESSES 18TH INDIA-US ECONOMIC SUMMIT THROUGH VIDEO CONFERENCING

Relevant for: Economy | Topic: Defence related developments

Key Highlights of RM's address:

Raksha Mantri Shri Rajnath Singh has invited US companies to invest in India and contribute in realising the dream of 'Make in India, Make for the World' envisioned by Prime Minister Shri Narendra Modi. He was delivering the inaugural address at the 18th India-US Economic Summit, on the theme 'Bouncing Back – Resilient Recovery Path Post COVID-19', organised by Indo-American Chamber of Commerce through video conferencing on September 15, 2021.

Terming defence sector as an integral part of not just the security but overall growth of the country, Shri Rajnath Singh stated the initiatives taken by the Government have transformed India into a strong and reliable investment destination. He said, India is now home to stable and secure government which focuses on economic growth through series of reforms. He added that robust domestic demand and availability of talented young work force & innovation make India a major investment destination.

The Raksha Mantri called upon the industry leaders to focus on transfer of technology through joint ventures to realise the country's true potential in defence sector. The foreign OEMs can set up manufacturing facilities individually or partner with Indian companies through a JV or technology agreement to capitalise on the 'Make in India' initiative, he added. Shri Rajnath Singh exhorted them to begin the process of Research and Development with the young minds of the country which will increase the linkages among the industries and create an ecosystem through equal contribution from academia and research.

Shri Rajnath Singh emphasised that there is a lot of scope for the American and Indian defence Industries for co-production and co-development, adding that Indian industry can supply components to American Industries. Expressing confidence that American firms will find India as a major investment destination for defence manufacturing, he assured the Industry that the Government is open for new ideas to create a business-friendly environment in India and is committed to push all types of entrepreneurship and manufacturing in the defence sector.

The Raksha Mantri said the summit is taking place at a time when India is celebrating 75th year of Independence, terming it a platinum opportunity for foreign industries, especially US companies, to contribute in building 'Aatmanirbhar Bharat'. "I am sure that the economic and strategic partnership between India & US will act as a spring board and the forum will act as a bridge to achieve this," he added.

Shedding light on the growing ties between India & US, Shri Rajnath Singh said the Comprehensive Global Strategic Partnership, 2+2 Dialogue, Quad Security Dialogue and agreements like Logistics Exchange Memorandum of Agreement (LEMOA) and Communications Compatibility and Security Agreement (COMCASA) have taken the bilateral relations to greater heights. He, however, emphasised that the relations are yet to receive its full potential, saying that several progressive policies have been put in place in the last two years that have given the defence sector an unexpected growth trajectory.

The measures include setting up of Defence Industrial Corridors in Uttar Pradesh & Tamil Nadu;

increasing the FDI limit to 74 per cent through automatic route and 100 per cent through Government route under certain circumstances; inclusion of 'Buy and Make' category in Defence Acquisition Procedure-2020 which provides a vendor with an economical workforce and India gets technology & trained manpower; draft Defence Production and Export Promotion Policy (DPEPP-2020) with provisions to incentivise foreign investment and notification of two positive indigenisation lists to increase business collaboration.

The Raksha Mantri highlighted that, despite the COVID-19 situation, the country's economy is back on track due to the steps taken by the Government. "India's GDP has shown a 'V' shaped growth curve in the last two years. Where the growth witnessed a contraction of 24 per cent last year, a jump of 20 per cent has been seen in the first quarter of this year. It is a reflection of the country's sound economic fundamentals," he said.

Shri Rajnath Singh further said, "We are expecting double digit growth in FY-22 despite the challenge of COVID-19. But, the challenge will be to maintain a healthy growth rate of 7-8 per cent in the years after FY-22. Under the leadership of Prime Minister Shri Narendra Modi, we are preparing for dynamic growth much beyond FY-22." He added that major structural & procedural reforms in the seven years have prepared India to take a quantum jump in terms of growth. Formulation of progressive & investor friendly tax policies, increased focus on ease of doing business, agriculture and labour reforms are some of the initiatives that have laid the foundation of a 'New India', he stated.

The Raksha Mantri also lauded the Indian industry for fulfilling the requirement of masks, PPE kits, ventilators and working with the Government to deal with the pandemic. He added that the Industry is playing a significant role in the world's largest vaccination drive being undertaken in India.

The 18th Indo-US Economic Summit has been organised keeping in view the important role India & US can play in the post-COVID-19 economic recovery. Business leaders of India & US attended the event virtually. The summit also comprises sessions on social issues like women empowerment. The IACC is the apex bilateral Chamber that aims to synergise the India-US Economic Engagement.

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ABB/Nampi/DK/RP/Savvy

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Shri Rajnath Singh further said, "We are expecting double digit growth in FY-22 despite the challenge of COVID-19. But, the challenge will be to maintain a healthy growth rate of 7-8 per cent in the years after FY-22. Under the leadership of Prime Minister Shri Narendra Modi, we are preparing for dynamic growth much beyond FY-22." He added that major structural & procedural reforms in the seven years have prepared India to take a quantum jump in terms of growth. Formulation of progressive & investor friendly tax policies, increased focus on ease of doing business, agriculture and labour reforms are some of the initiatives that have laid the foundation of a 'New India', he stated.

The Raksha Mantri also lauded the Indian industry for fulfilling the requirement of masks, PPE kits, ventilators and working with the Government to deal with the pandemic. He added that the

Industry is playing a significant role in the world's largest vaccination drive being undertaken in India.

The 18th Indo-US Economic Summit has been organised keeping in view the important role India & US can play in the post-COVID-19 economic recovery. Business leaders of India & US attended the event virtually. The summit also comprises sessions on social issues like women empowerment. The IACC is the apex bilateral Chamber that aims to synergise the India-US Economic Engagement.

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ABB/Nampi/DK/RP/Savvy

END

Source : www.thehindu.com Date : 2021-09-17

BUILDING A RESILIENT ECONOMY

Relevant for: Economy | Topic: Infrastructure: Economic Corridors

Amidst the hopes of a V-shaped recovery of the Indian economy, the National Statistical Office (NSO) had recently estimated that India's economic growth has surged to 20.1% in the April-June quarter, despite a devastating second wave of COVID-19, while the gross domestic product (GDP) had contracted by 24.4% in the April-June quarter of 2020-21. Supporting these estimates, in its recently launched Trade and Development Report 2021, UNCTAD has estimated global growth to hit 5.3% in 2021 and growth in India to hit 7.2%.

According to the report, India showed a strong quarterly growth of 1.9% in the first quarter of 2021, on the back of the momentum of the second half of 2020 and supported by government spending in goods and services. Meanwhile, a severe and broadly unanticipated second wave of the pandemic hit the country in the second quarter, on top of rising food and general price inflation, forcing widespread lockdowns and drastic consumption and investment adjustments. Given the inherent fragilities, India's growth in 2021 as a whole is estimated at 7.2%, which is one of the fastest compared to most countries in the analysis, but is still not sufficient to regain the pre-COVID-19 income level.

What the Q1 GDP numbers say

However, going forward, the economy is likely to experience a deceleration of growth to 6.7% growth in 2022. Beyond that, and even assuming the pandemic is fully under control, the situation is looking increasingly precarious for many emerging economies. To revive and sustain growth, action is needed both at the international and national levels.

The report strongly supports India's proposed temporary suspension of the World Trade Organization TRIPS waiver, which is considered as a necessary step to enable the local manufacture of vaccines in developing countries but is being resisted by some advanced economies. The need for the waiver increases in the face of the inability of COVAX and C-TAP schemes to mobilise the requisite resources from Northern governments and corporations.

Building resilient growth also requires a global strategy that mitigates the threat of global warming whilst simultaneously addressing the inequities and fragilities of a financialised world. Given the existing constraints on developing countries, new sources of finance are required, including a significant scaling up of support from the international community in line with its commitment to common but differentiated responsibilities.

Editorial | Fleeting cheer: On GDP growth and consumption demand

At the national level, efforts are required to build resilience, which can only be delivered through public investment. COVID-19 has reinforced the idea that resilience is a public good and responsibility of the state. It has to be delivered through a robust public sector with the resources to make the necessary investments, provide the complementary services and coordinate the multiple activities that building resilience involves.

Revisiting a theme that the report, now in its 40th year, has long been promoting, the challenge of mobilising financial resources for sustained growth is seen as too important to be left solely to market forces. A financial system that accords a more significant role to public banks, breaks up and guards against the emergence of megabanks, and exercises stronger regulatory oversight is less likely to generate speculative excesses and more likely to deliver a healthier investment

climate.

India to post strong GDP growth in coming quarters: S&P

The report also warns against cutting wages to boost competitiveness. Wages are a critical source of demand and their growth can stimulate productivity and underpin a strong social contract. Minimum wages and related labour legislation are needed for appropriate protection against abusive practices. Policies targeting informality are of particular importance, especially for a country like India with a large informal economy.

It is important to build a healthy, diversified economy. For this, a strong industrial policy focusing on building digital capacities is needed. A resilient economy goes beyond offering a residual category of safety nets designed to stop those left behind from falling further.

Rashmi Banga is Senior Economic Affairs Officer, UNCTAD

Our code of editorial values

To reassure Indian Muslims, the PM needs to state that the govt. will not conduct an exercise like NRC

END

Source : www.livemint.com Date : 2021-09-17

T+1 SETTLEMENT SYSTEM IS IN INTEREST OF MARKET PARTICIPANTS: SEBI CHIEF

Relevant for: Economy | Topic: Issues relating to Growth & Development - Capital Market & SEBI

As of now, Sebi has introduced this mechanism on an optional basis, so exchanges will decide whether to implement the T+1 settlement or continue with the T+2 old mechanism

New Delhi: Capital markets regulator Sebi chairman Ajay Tyagi on Thursday said the T+1 (trade plus one day) settlement cycle is in the interest of all market participants and the new system will not lead to fragmentation of liquidity.

T+1 means that market trade-related settlements will need to be cleared within one day of the actual transactions taking place. Currently, trades on the Indian stock exchanges are settled in two working days after the transaction is done (T+2).

"Early settlement will be good for all market participants. It is in the interest of everyone and the new system will not lead to fragmentation of liquidity," Tyagi said in an event organized by the Confederation of Indian Industry (CII).

This comes amid brokers' association raising concerns over the implementation of the shorter settlement system.

The Securities and Exchange Board of India (Sebi), earlier this month, allowed exchanges to move to the T 1 settlement cycle on an optional basis.

As of now, Sebi has introduced this mechanism on an optional basis, so exchanges will decide whether to implement the T 1 settlement or continue with the T 2 old mechanism. The new mechanism will come into force on January 1, 2022.

This is not the first time that Sebi has chosen to shorten the settlement cycle. Earlier in 2002, the capital markets regulator had cut the number of days in the settlement cycle from T 5 days to T 3 days, and then in 2003, it was reduced to T 2 days.

Tyagi said that the Indian markets have been witnessing a boom in fundraising through initial public offerings (IPOs).

During the last 18 months, growth oriented technology companies have raised a sum of around 15,000 crore through IPOs. Their filings with SEBI at present show a pipeline of around 30,000 crore.

Funds raised through IPOs in the ongoing fiscal till-date are almost equal to what was raised in the entire financial year 2020-21, which was 46,000 crore, he said.

The Sebi chairman said that individual investor participation in the market has increased by "leaps and bounds". On an average, about 4 lakh new demat accounts were opened per month in 2019-20, which increased to 12 lakh per month in the 2020-21, he said.

The trend gets further accentuated during the current financial year 2021-22 -- on an average 26 lakh demat accounts have been opened per month, he added.

This story has been published from a wire agency feed without modifications to the text. Only the headline has been changed.

END

Source : www.pib.gov.in Date : 2021-09-18

RECOMMENDATIONS OF 45TH GST COUNCIL MEETING

Relevant for: Economy | Topic: Issues relating to Growth & Development - Public Finance, Taxation & Black Money incl. Government Budgeting

Council also recommends major changes in GST rates and scope of exemption on Services

Recommends several clarifications in relation to GST rates on Goods and Services

Council recommends several measures relating to GST law and procedure

Council decides to set up 2 GoMs to examine issue of correction of inverted duty structure for major sectors and for using technology to further improve compliance, including monitoring

The GST Council's 45th meeting was held today in Lucknow under the chairmanship of the Union Finance & Corporate Affairs Minister Smt. Nirmala Sitharaman. The GST Council has *inter-alia* made the **following recommendations relating to changes in GST rates on supply of goods and services and changes related to GST law and procedure:**

I. Recommendations relating to GST rates on goods and services

A. COVID-19 relief measure in form of GST rate concessions

1. Extension of existing concessional GST rates (currently valid till 30th September, 2021) on following Covid-19 treatment drugs, up to 31st December, 2021, namely-

2. Reduction of GST rate to 5% on more Covid-19 treatment drugs, up to 31st December, 2021, namely-

B. Major recommendations on GST rate changes in relation to Goods [w.e.f 1.10.2021 unless otherwise stated]

S. No.

Description

From

To

GST rate changes

1.

Retro fitment kits for vehicles used by the disabled

Appl. rate

5%

2.

Fortified Rice Kernels for schemes like ICDS etc.

18%

5%

3.

Medicine Keytruda for treatment of cancer

12%

5%

4.

Biodiesel supplied to OMCs for blending with Diesel

12%

5%

5.

Ores and concentrates of metals such as iron, copper,

aluminum, zinc and few others

5%

18%

6.

Specified Renewable Energy Devices and parts

5%

12%

7.

Cartons, boxes, bags, packing containers of paper etc.

12%/18%

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8.

Waste and scrap of polyurethanes and other plastics

5%

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9.

All kinds of pens

12%/18%

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Railway parts, locomotives & other goods in Chapter 86

12%

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Miscellaneous goods of paper like cards, catalogue,

printed material (Chapter 49 of tariff)

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IGST on import of medicines for personal use, namely

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Nil

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IGST exemption on goods supplied at Indo-Bangladesh

Border *haats*

Appl. rate

Nil

14.

Unintended waste generated during the production of fish

meal except for Fish Oil

Nil (for the

period 1.7.2017 to 30.9.2019)

C. <u>Other changes relating to GST rates on goods</u>

<u>D. Correction in Inverted Duty structure in Footwear and Textiles sector</u>

GST rate changes in order to correct inverted duty structure, in footwear and textiles sector, as was discussed in earlier GST Council Meeting and was deferred for an appropriate time, will be implemented with effect from 01.01.2022.

E. In terms of the recent directions of the Hon'ble High Court of Kerala, the issue of whether specified petroleum products should be brought within the ambit of GST was placed for consideration before the Council. After due deliberation, the Council was of the view that it is not appropriate to do so at this stage.

<u>F. Major GST changes in relation to rates and scope of exemption on Services [w.e.f 1.10.2021 unless otherwise stated]</u>

No.

Description

From

To

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Validity of GST exemption on transport of goods by vessel and air from India to outside India is extended upto 30.9.2022.

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Nil

2.

Services by way of grant of National Permit to goods carriages on payment of fee

18%

Nil

3.

Skill Training for which Government bears 75% or more of the expenditure [presently exemption applies only if Govt funds 100%].

18%

Nil

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Services related to AFC Women's Asia Cup 2022.

18%

Nil

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Licensing services/ the right to broadcast and show original films, sound recordings, Radio and Television programmes [to bring parity between distribution and licencing services]

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Printing and reproduction services of recorded media where content is supplied by the publisher (to bring it on parity with *Colour printing of images from film or digital media*)

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Exemption on leasing of rolling stock by IRFC to Indian Railways withdrawn.

8.

E Commerce Operators are being made liable to pay tax on following services provided through them

9.

Certain relaxations have been made in conditions relating to IGST exemption relating to import of goods on lease, where GST is paid on the lease amount, so as to allow this exemption even if (i) such goods are transferred to a new lessee in India upon expiry or termination of lease; and (ii) the lessor located in SEZ pays GST under forward charge.

G. Clarification in relation to GST rate on Goods

H. Clarification in relation to GST rate on services

II. On the issue of compensation scenario, a presentation was made to the Council wherein it was brought out that the revenue collections from Compensation Cess in the period beyond June 2022 till April 2026 would be exhausted in repayment of borrowings and debt servicing made to bridge the gap in 2020-21 and 2021-22. In this context various options, as have been recommended by various committees/ forums were presented. The Council deliberated at length on the issue. The Council decided to set up a GoM to examine the issue of correction of inverted duty structure for major sectors; rationalize the rates and review exemptions from the point of view of revenue augmentation, from GST. It was also decided to set up a GoM to discuss ways and means of using technology to further improve compliance including monitoring through improved e-way bill systems, e-invoices, FASTag data and strengthening the institutional mechanism for sharing of intelligence and coordinated enforcement actions by the Centre and the States.

III. Recommendations relating to GST law and procedure

I. Measures for Trade facilitation:

Requirement of filing **FORM GST ITC-04** under rule 45 (3) of the CGST Rules has been relaxed as under:

J. <u>Measures for streamlining compliances in GST</u>

K. GST Council has also recommended amendments in certain provisions of the Act and Rules.

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Note: The recommendations of the GST Council have been presented in this release containing major item of decisions in simple language for information of all stakeholders. The same would be given effect through relevant Circulars/ Notifications/ Law amendments which alone shall have the force of law.

RM/KMN

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RM/KMN

END

Source : www.pib.gov.in Date : 2021-09-20

REGISTRATION OF UNORGANIZED WORKERS PICKS PACE ACROSS THE COUNTRY, MORE THAN 1 CRORE REGISTERED ON E-SHRAM PORTAL

Relevant for: Economy | Topic: Issues Related to Poverty, Inclusion, Employment & Sustainable Development

The drive to facilitate registration of unorganized workers on E-Shram portal has received huge attention since its launch on August 26th. In almost 24 days, more than 1 crore (or 10 million) workers have registered at the portal. As of today, 1,03,12,095 workers have registered in the portal. Of these around 43% of the beneficiaries are female and 57% are male.

In a first ever concentrate step towards generating a comprehensive database of the unorganized workers from different sectors like construction, apparel manufacturing, fishing, gig and platform work, street vending, domestic work, agriculture and allied, transport sector and so on, the e-shram portal was launched by Union Minister of Labour & Employment, Shri Bhupender Yadav and Minister of State, Shri Rameshwar Teli on 26th of August.

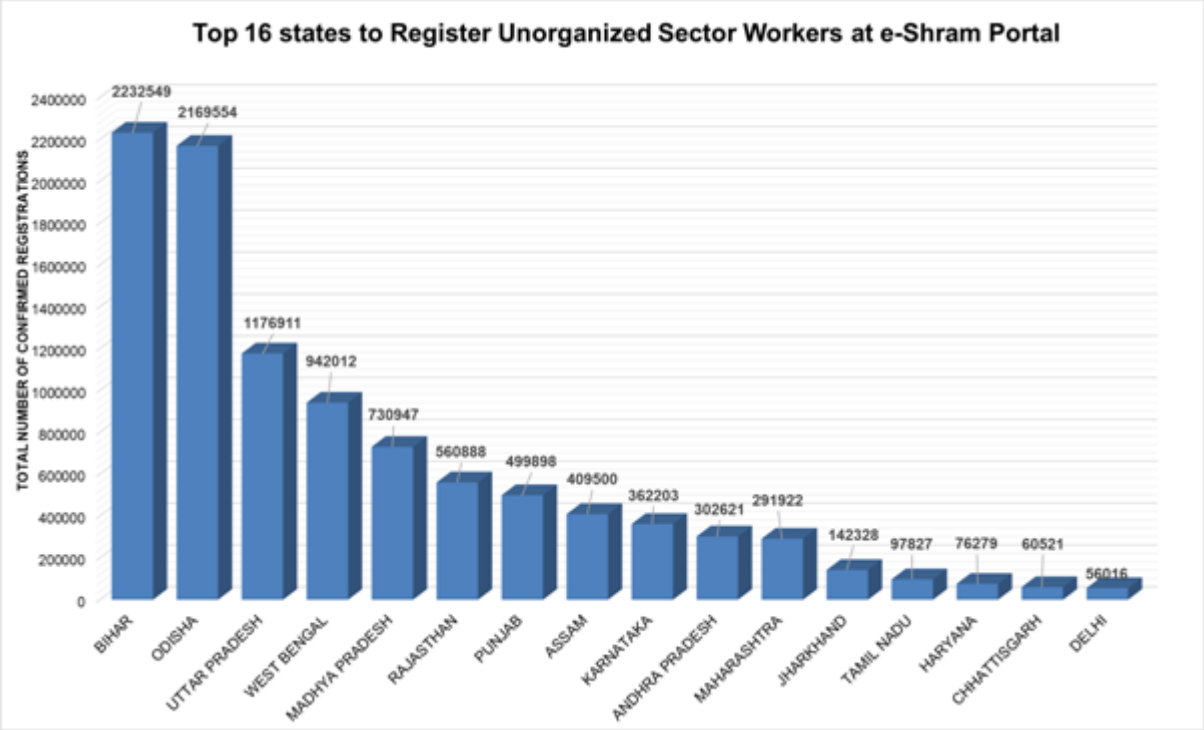
An overwhelming proportion of migrant workers are engaged in these sectors of work. As per Economic Survey 2019-20, there are an estimated 38 crore unorganised workers (UW) in the country, which would be targeted to register on this portal.These migrant workers also can now take the benefits of various social security and employment-based schemes through registration at the e-Shram portal.

Shri Bhupender Yadav, Shri RameswarTeli, Secretary Labour and Employment ,Shri Apurva Chandra (Secretary L&E) and the Chief Labour Commissioner (Central) and other regional officers of CLC are interacting with the unorganised workers and leaders of trade union and media, to sensitize them about the features and benefits of the recently launched e-SHRAM portal for creating a national database of unorganized sector workers. Also, the CLC(C) held five such meetings to bolster the registration exercise and this met with huge success.

Union Minister of Labour & Employment and Environment, Shri Bhupender Yadav, interacting with and distributing E-Shram cards to unorganized sector workers at registration centre at Imphal, Manipur on 19th September, 2021

Minister of State, Shri RameswarTeli, interacting with and distributing E-Shram cards to unorganized sector workers at registration centre at Jabalpur, Madhya Pradesh on 18th September, 2021

As per the latest data, the states of Bihar, Odisha, Uttar Pradesh and West Bengal are at the forefront of this initiative with the highest number of registrations, as depicted by the graph below. However, putting this number into perspective must be with caution. Smaller states and union territories (UTs) understandably have lesser number of registered workforce.



The drive needs to gain momentum in states and UTs such as Kerala, Gujarat, Uttarakhand, Meghalaya, Manipur, Arunachal Pradesh, Ladakh, Jammu and Kashmir and Chandigarh. This registration would facilitate delivery and accessibility to crucial welfare programmes and various entitlements meant for the workers in the unorganized sector and employment.

Number of Workers Registered

(Class Range)

Number of States

States and Union Territories

<10,000

15

Meghalaya, Tripura, Nagaland, Manipur, Himachal Pradesh, Chandigarh, Puducherry, Mizoram, Sikkim, Goa, Arunachal Pradesh, A&N islands, D&N Haveli and Daman & Diu, Ladakh, Lakshwadeep

10,000 – 1,00,000

10

Tamil Nadu, Haryana, Chhattisgarh, Delhi, Telangana, Gujarat, Uttarakhand, Jammu & Kashmir, Kerala, Meghalaya

1,00,000 – 3,00,000

2

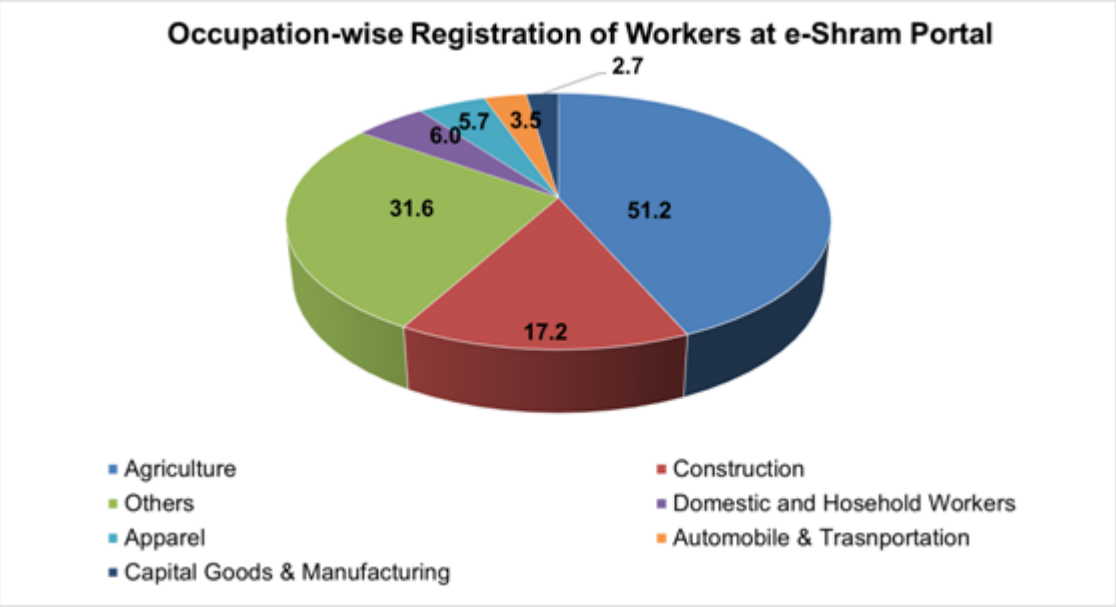
Maharashtra, Jharkhand

> 3,00,000

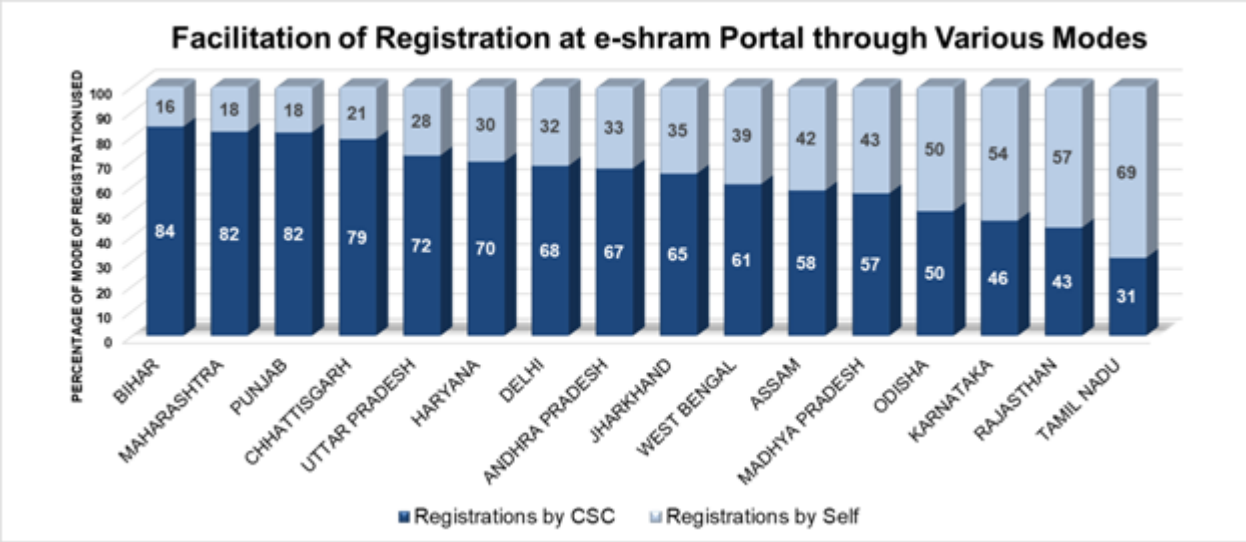
10

Bihar, Odisha, Uttar Pradesh, West Bengal, Madhya Pradesh, Rajasthan, Punjab, Assam, Karnataka, Andhra Pradesh

The largest number of workers registered are from agriculture and construction, given the sheer volume of these two sectors in employment generation in India. Besides, workers from diverse and different occupations like domestic and household workers, apparel sector workers, automobile and transport sector workers, electronics and hard ware workers, capital goods workers, education, healthcare, retail, tourism and hospitality, food industry and many more have registered at this portal.



Around 48% of these registered workers are in the age group of 25-40 years, followed by around 21% registration in the age group of 40-50 years, 19% registration in the age group of 16-25 years and 12% registration in the age group of 50 years and above.



A substantial proportion of registration has been facilitated by the CSC as depicted in the graph above. Interestingly, in certain states like Kerala and Goa and in North-East India, Meghalaya and Manipur a greater proportion of individuals have self-registered in the portal. Similar is the case with most Union Territories like Dadra & Nagar Haveli, Andaman & Nicobar and Ladakh. However, according to the latest updates an overwhelming proportion of workers (68%) have registered themselves through CSCs. Therefore, outreach of the CSCs emerges to be a crucial factor in lesser facilitated areas. Workers are encouraged to visit their nearest CSCs to register themselves at the portal and take advantage of this exercise which would lead to greater portability and last mile delivery of various welfare programmes. Migrant workers, in particular would be immensely benefitted from this.

For online registrations, individual workers can use E-Shram's mobile application or the website. They can also visit the Common Service Centres (CSC), State Seva Kendra, Labour Facilitation Centres, selected post offices of the Department of Posts' Digital Seva Kendras, to register themselves in this portal. After registration at e-SHRAM Portal, the unorganised workers shall

receive a digital e-SHRAM card and they can update their profiles/ particulars through portal or mobile app. They will have a Universal Account Number (on eSHRAM Card) that will be acceptable across the country and now they will not be required to register at different places for obtaining social security benefits.If a worker is registered at the e-Shram portal and meets with an accident, he/she will be eligible for Rs 2.0 Lakh on death or permanent disability and Rs 1.0 lakh on partial disability.

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GK

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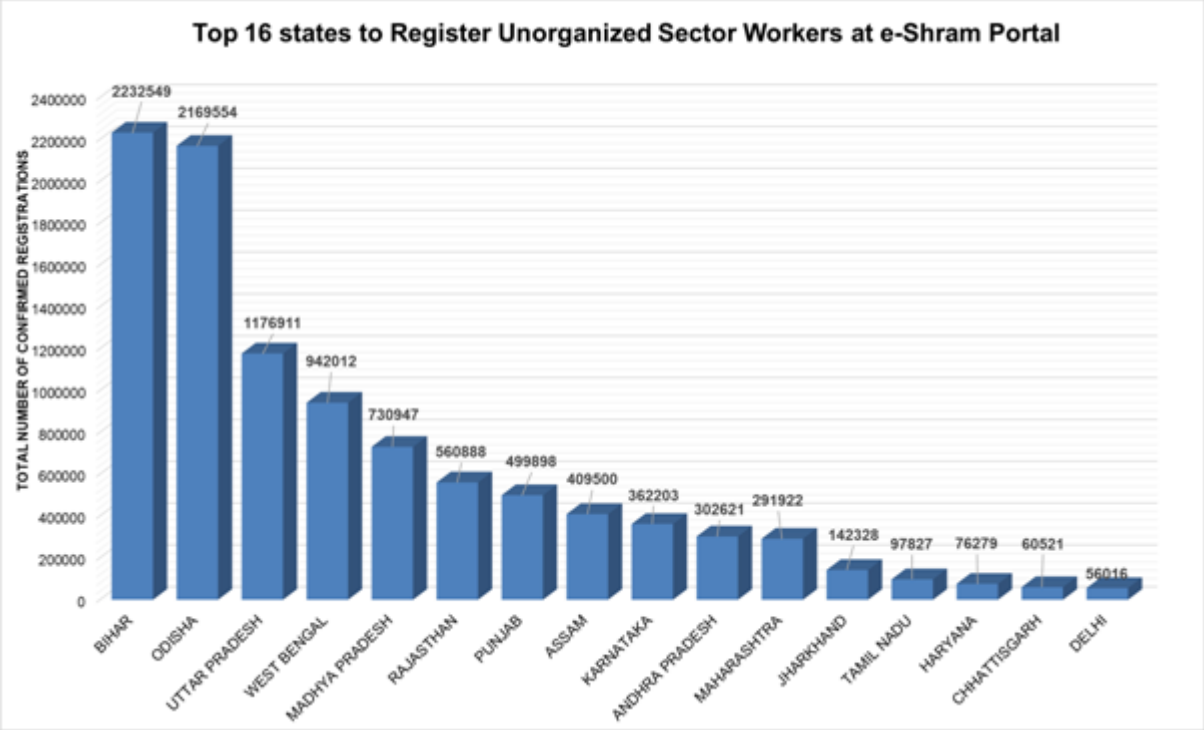

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<10,000

15

Meghalaya, Tripura, Nagaland, Manipur, Himachal Pradesh, Chandigarh, Puducherry, Mizoram, Sikkim, Goa, Arunachal Pradesh, A&N islands, D&N Haveli and Daman & Diu, Ladakh, Lakshwadeep

10,000 – 1,00,000

10

Tamil Nadu, Haryana, Chhattisgarh, Delhi, Telangana, Gujarat, Uttarakhand, Jammu & Kashmir, Kerala, Meghalaya

1,00,000 – 3,00,000

2

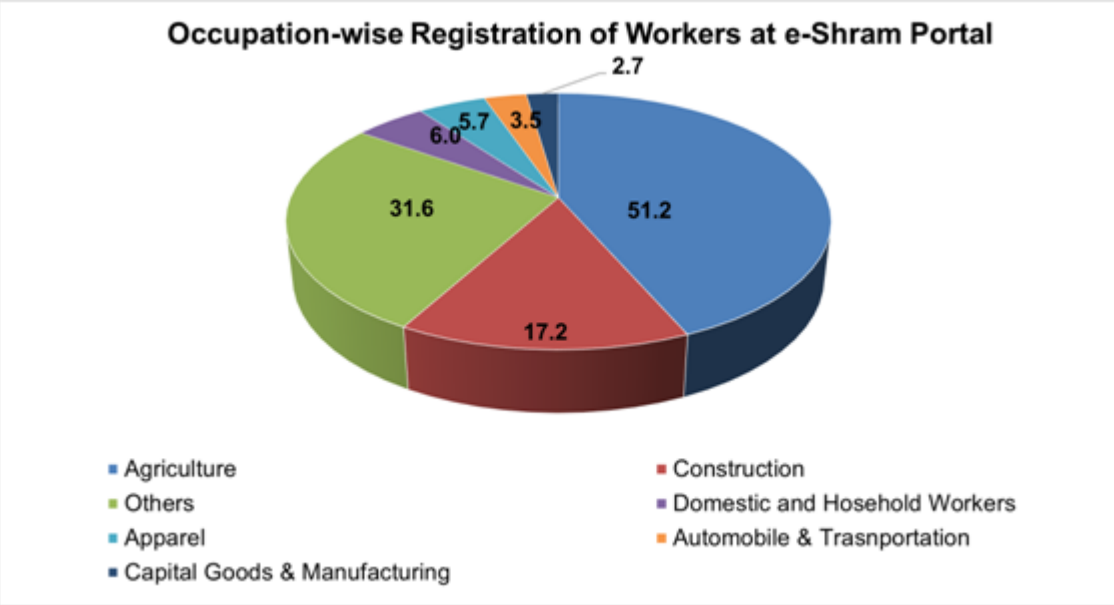
Maharashtra, Jharkhand

> 3,00,000

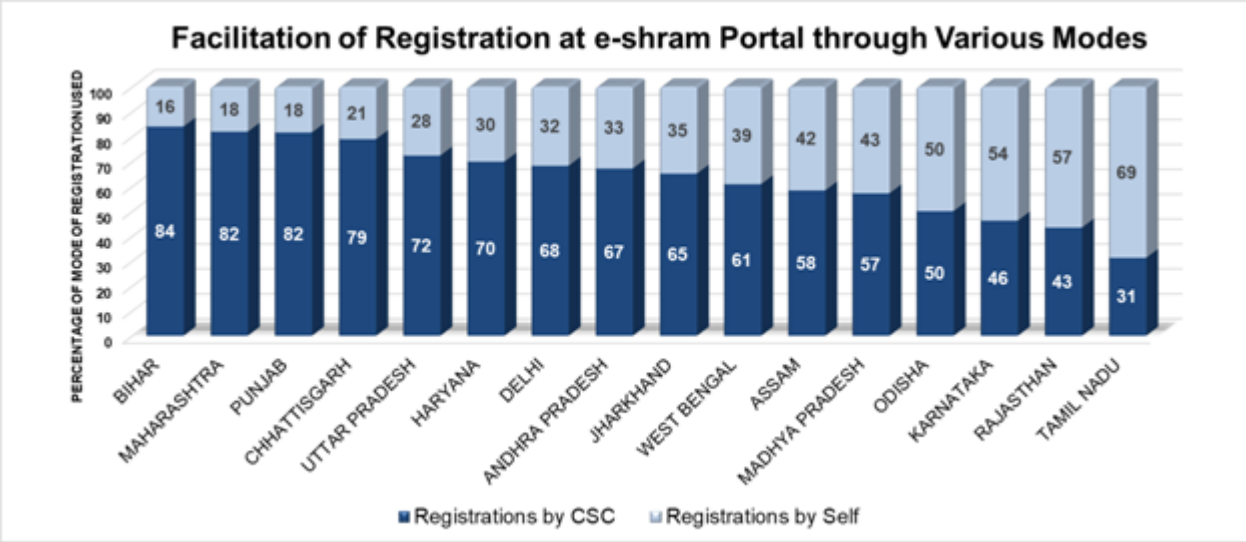
10

Bihar, Odisha, Uttar Pradesh, West Bengal, Madhya Pradesh, Rajasthan, Punjab, Assam, Karnataka, Andhra Pradesh

The largest number of workers registered are from agriculture and construction, given the sheer volume of these two sectors in employment generation in India. Besides, workers from diverse and different occupations like domestic and household workers, apparel sector workers, automobile and transport sector workers, electronics and hard ware workers, capital goods workers, education, healthcare, retail, tourism and hospitality, food industry and many more have registered at this portal.



Around 48% of these registered workers are in the age group of 25-40 years, followed by around 21% registration in the age group of 40-50 years, 19% registration in the age group of 16-25 years and 12% registration in the age group of 50 years and above.



A substantial proportion of registration has been facilitated by the CSC as depicted in the graph above. Interestingly, in certain states like Kerala and Goa and in North-East India, Meghalaya and Manipur a greater proportion of individuals have self-registered in the portal. Similar is the case with most Union Territories like Dadra & Nagar Haveli, Andaman & Nicobar and Ladakh. However, according to the latest updates an overwhelming proportion of workers (68%) have registered themselves through CSCs. Therefore, outreach of the CSCs emerges to be a crucial factor in lesser facilitated areas. Workers are encouraged to visit their nearest CSCs to register themselves at the portal and take advantage of this exercise which would lead to greater portability and last mile delivery of various welfare programmes. Migrant workers, in particular would be immensely benefitted from this.

For online registrations, individual workers can use E-Shram's mobile application or the website. They can also visit the Common Service Centres (CSC), State Seva Kendra, Labour Facilitation Centres, selected post offices of the Department of Posts' Digital Seva Kendras, to register themselves in this portal. After registration at e-SHRAM Portal, the unorganised workers shall

receive a digital e-SHRAM card and they can update their profiles/ particulars through portal or mobile app. They will have a Universal Account Number (on eSHRAM Card) that will be acceptable across the country and now they will not be required to register at different places for obtaining social security benefits.If a worker is registered at the e-Shram portal and meets with an accident, he/she will be eligible for Rs 2.0 Lakh on death or permanent disability and Rs 1.0 lakh on partial disability.

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GK

END

Source : www.pib.gov.in Date : 2021-09-20

UNION MINISTER SHRI TOMAR PRESENTS THE PROGRESS OF INDIAN AGRICULTURE IN THE MEETING OF G-20 AGRICULTURE MINISTERS

Relevant for: Economy | Topic: Agriculture Issues and related constraints

Union Minister of Agriculture and Farmers Welfare, Shri Narendra Singh Tomar said that the Government of India has emphasized on re-introducing traditional food items including millet, other nutritious cereals, fruits and vegetables, fish, dairy and organic products in the diet of the people. Their production has been phenomenal in India in recent years and India is becoming a destination country for healthy food items. Shri Tomar said this during the second day's session of the G-20 Agriculture Ministers' meeting. The theme of this session was "Working together to achieve the Zero Hunger goal: successful projects implemented by the Ministries of Agriculture".

In his virtual address at the meeting, Shri Tomar said that keeping in mind the importance of Nutri-cereals, the United Nations has accepted the proposal of the Government of India and declared the year 2023 as the International Year of Millets. He appealed to the nations to support the celebration of Millet Year to promote nutrition and sustainable agriculture. Shri Tomar stated that the agriculture sector in India has achieved great success after independence. The Indian agriculture sector remained unaffected even during the COVID pandemic. The Minister expressed happiness that the various initiatives of the Government of India to keep the Agri-market dynamic along with the Agri-input supply chain during COVID have helped the agriculture sector in better performance. During the year 2020-2021, along with increase in the production of food grains, there has been a significant increase in exports.

Shri Tomar said that biofortified-varieties are the source of staple diet rich in micronutrients. They are being promoted to remove malnutrition. 17 such varieties of different crops have been developed and released for cultivation. The Government of India under the leadership of Prime Minister Shri Narendra Modi has taken steps to increase the optimal use of water resources, create infrastructure for irrigation, conserve soil fertility with balanced use of fertilizers, provide connectivity from farms to markets.

The Union Minister informed that under the Pradhan Mantri Kisan Samman Nidhi Yojana, the government is providing income support of Rs.6,000 per year to small farmers. So far, Rs 1.58 lakh crore has been deposited in the bank accounts of more than 11.37 crore farmers under this scheme. He said that India is fully aware of its commitments on the issues of climate change and several steps have been taken to make agriculture sustainable. The 'Per Drop- More Crop' scheme for irrigation and 'Paramparagat Krishi Vikas Yojana' for organic farming is being successfully implemented. Unfavorable weather affects the production and income of the farmers, in such a situation, the Government of India has implemented the Pradhan Mantri Fasal Bima Yojana to provide insurance cover for the farmers. To address the malnutrition problem, India is running the world's largest food-based safety net program, which includes the Public Distribution System and the Mid-Day Meal Scheme.

Shri Tomar said that India will share best practices and build capacities of other developing countries. He reiterated India's resolve to continue working together to achieve the ‘Poverty Reduction’ and ‘Zero Hunger Goal. He also reiterated India's resolve to cooperate in R&D and exchange of best practices to enhance productivity.

Union Minister Shri Tomar led a four-member Indian delegation to the G20 Ministerial meeting. In view of the COVID-19 pandemic, this meeting was organized in hybrid mode. The Indian

Delegation included Dr. Abhilaksh Likhi, Additional Secretary, Union Ministry of Agriculture and Farmers Welfare; Joint Secretary Ms. Alaknanda Dayal and Dr. B. Rajender.

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APS/JK

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APS/JK

END

Source : www.livemint.com Date : 2021-09-20

T+1 SETTLEMENT CYCLE: WHAT IT MEANS FOR INVESTORS

Relevant for: Economy | Topic: Issues relating to Growth & Development - Capital Market & SEBI

Sebi is planning to implement allotment of shares in T+1 which is currently T+2. As a stock market investor, if a person buys shares of any company in BSE or NSE today, he will get transfer of shares in his DMAT account in trade + 2 days (T+2). Thereafter he can sell his shares or hold it. On the other side, the investor selling the shares will get funds transferred in his account within T+48 hours. Now this settlement is proposed to be T+1 day. Earlier till year 2003 settlement cycle was T+3 days.

The settlement cycle in stock markets refers to the time between the trade date, when an order is executed in the market, and the settlement date, when participants exchange cash for securities or shares. Sebi has given the option to exchanges to adopt T+1 based on their readiness from year 2022. The Sebi circular states that if the stock exchange wants to opt for the T+2 settlement cycle in between, it will have to give notice one month in advance.

What is the intention of Sebi behind bringing this new arrangement of settlement?

On the request of market participants, SEBI has come up with this proposal to change trade settlement cycle to T+1 which means shares will now be transferred in T+24 hours.

SEBI has taken this move in consultation with market infrastructure institutions such as stock exchanges, clearing corporations and depositors. A few market players have express their concerns on operation problems in this arrangement of T+1 settlement.

Reducing the settlement cycle will create greater efficiencies in the market and further protect investors' interest. Accelerating the settlement cycle will help reduce operational risk, liquidity needs, counterparty risk which would also reduce margin requirements and collateral requirements for broker-dealers.

What is means for different types of investors?

This move will be much beneficial to large volume investors like corporates, FIIs, DIIs, who invest large amounts. One day earlier settlement can give them more liquidity and reduce margin requirement. While for small or retail investor it shall not impact much in T+1 day settlement.

However, it is worth stating here that retail individual investors contribute 45% of daily trading volumes on exchanges and balance 55% comprises of corporates, FIIs, DIIs, proprietary traders and others.

What are the advantages and disadvantages for common investors of the T+1 settlement cycle?

It will provide investors with earlier receipt of their funds post trade execution and settlement. Further, many operational and market risks can be mitigated.

Moving to a T+1 settlement cycle is a complex undertaking and will require significant planning, execution, and testing and it would fundamentally change market structure.

We believe if infrastructure is upgraded with robust technology and settlement process to be made fast and seamless the probabilities of technical glitches can be mitigated.

Will the new cycle of settlement make any difference to the volatility in the market?

Volatility in the market will definitely increase and investors have to closely keep an eye on their new bets. Most of the stock exchanges in developed countries like USA, UK & Japan currently follow T+2 trade settlement cycle.

There will be the complexities in this arrangement but reducing the settlement cycle will generate greater operational efficiencies and substantially lower capital requirements. We recommend to do the pilot testing for two days and if it works well than it can be extended to one week and on its successful testing it can be implemented permanently.

(Amit Pamnani is Chief Investment Officer & DGM for investment banking at Swastika Investmart Ltd.)

END

Source : www.pib.gov.in Date : 2021-09-20

CENTRE TO SIMPLIFY COFFEE ACT AND PROMOTE EASE OF DOING BUSINESS - SHRI PIYUSH GOYAL

Relevant for: Economy | Topic: Issues relating to Growth & Development - Industry & Services Sector incl. MSMEs and PSUs

The Minister for Commerce & Industry held a detailed interaction with Coffee Growers, Roasters, Exporters and other stakeholders at Coffee Board Head Office, Bengaluru. The important outcomes of the meeting are as follows:

I. Simplification of Coffee Act:

The present Coffee Act was enacted in 1942 and it has many provisions which have become redundant and are impediments to the coffee trade. Therefore, it was decided in the meeting to completely relook at the provisions of the Act and to remove the provisions which are restrictive and regulatory in nature so as to bring-out a simple Act that suits to the present needs of the coffee sector and facilitates it's growth.

II. SARFAESI Act:

The coffee growers expressed concerns of losing their lands in view of the notices issued by the banks under SARFAESI Act. After detailed interaction, the Hon'ble Minister assured the grower fraternity that the issue will be favourably discussed with other related Ministries and a suitable solution would be found at an early date.

III. Increased Assistance under Transport and Marketing Assistance Scheme (TMA):

Several exporters have raised concern that due to increase in international freight rates, the Indian agri-exports to several destinations have become un-competitive. If the Government do not hand hold the agri-exporters with increased assistance under Transport and Marketing Assistance Scheme (TMA), India may lose many markets for agri exports forever to other competing origins. Hon'ble Minister assured the exporters that a special package to assist agri-exports at least for one year will be considered under TMA Scheme to tide over the present crisis.

IV. Issue of Coffee

White Stem Borer: The Minister after understanding the seriousness of the damage caused by White Stem Borer pest in coffee, from the coffee growers and also considering the fact that the Research Wing under Coffee Board has limited resources, assured the growers that a request will be made to Agriculture Department and Indian Council of Agricultural Research (ICAR) to initiate advanced research on Coffee White Stem Borer.

V. Special package for restructuring of coffee loans and Interest subvention:

In the meeting,the Chairman Coffee Board requested the Minister to announce re-structuring of all existing loans into a single term loan with long repayment period and also extend fresh working capital with soft interest.

The Minister expressed his solidarity with the coffee growers in this period of distress and assured to work a out feasible package in discussion with the concerned Ministries.

VI. Strengthening the Extension activities of Coffee Board:

The Minister has directed Coffee Board to develop a Dashboard for real time updation of extension activities including field visits, workshops, demonstrations, seminars etc. to be undertaken by the extension personnel in the farmers' fields and to effectively monitor the same.

In the meeting, the Minister emphatically dispelled the apprehensions of the stakeholders and assured them that the Government of India do not have any intention to close the Coffee Board. However, in order to provide better services to the coffee growers especially small growers, it is proposed to shift the Coffee Board from the Ministry of Commerce to Ministry of Agriculture. This will ensure that the benefits of all the schemes of agriculture are extended to the coffee growers.

Overall, all the coffee stakeholders expressed their gratitude and appreciation to the Minister for Commerce & Industry for responding to their issues compassionately.

They also assured the Minister that they will all join hands together to scale up the production of coffee, exports and work towards increasing the returns to the coffee growers.

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END

Source : www.thehindu.com Date : 2021-09-21

THE ENDGAME: ON THE NEW 'BAD BANK'

Relevant for: Economy | Topic: Issues relating to Growth & Development - Banking, NPAs and RBI

The Government has offered a sovereign guarantee to help the new ‘bad bank’, proposed in this year’s Budget, extract better value from non-performing loans worth 2-lakh crore in the banking system. To begin with, the National Asset Reconstruction Company Limited (NARCL) will pitch to take over toxic assets worth 90,000 crore that banks have already fully provided for. It will offer a certain value to the lead bank for troubled loans of over 500 crore, and pay 15% upfront in cash, and issue the balance as tradable security receipts. The bad bank will then rope in a separate asset manager being incorporated — the India Debt Resolution Company Ltd. (IDRCL) — to add value to the ailing asset, and resolve it as a ‘going concern’ or liquidate it. The guarantee, worth 30,600 crore over five years, can only be invoked once an asset is resolved and will cover any shortfall between the face value of the security receipts issued by the NARCL and the actual amount realised from a bad loan. The guarantee fee will be increased each year as a nudge for NARCL and the IDRCL to speed up resolution. After losing precious time dithering over its pros and cons, the Government now believes this approach will be more expeditious to fix the substantial NPAs that persist despite the existing debt recovery mechanisms including the Insolvency and Bankruptcy Code. Terming banks’ high provisioning for legacy loans a ‘unique opportunity’, the Centre thinks NARCL will also help free up bank personnel to focus on faltering credit growth and spur the economy.

To the extent that the NARCL and IDRCL managements will streamline decisions once a loan is taken over, instead of seeking consensus among multiple lenders as the IBC entails, the idea holds some weight. But banks have already provided for these loans, so this is perhaps a tardy gambit and may not work in jump-starting credit flows unless accompanied by their recapitalisation. On the likelihood of the guarantee being invoked, the Finance Ministry has said once the assets are pooled together, ‘it is reasonable to expect’ that many of them will realise more value than NARCL’s acquisition cost. This may be a tad optimistic. As the Finance Minister herself said, 28 existing private ARCs are hesitant about taking a jab at extracting value from these bad loans, perhaps owing to their size. That begs the question about the calibre of professionals NARCL and the IDRCL would need to outdo private players. The new entities’ ability to get a few good men to deliver more bang for sunk capital would be critical, as would structures to pre-empt a moral hazard that the guarantee poses (of not bothering too much about final realisation value). This self-proclaimed endgame of India’s bad loans crisis needs sustained attention for a satisfactory culmination.

END

Source : www.pib.gov.in Date : 2021-09-21

UNION HEALTH MINISTER SHRI MANSUKH MANDAVIYA RELEASES 3RD STATE FOOD SAFETY INDEX

Relevant for: Economy | Topic: Food processing and related industries in India: scope and significance, location, upstream and downstream requirements and supply chain management

In an effort to galvanize States to work towards ensuring safe food for citizens, Union Minister for Health and Family Welfare Shri Mansukh Mandaviya released Food Safety and Standards Authority of India (FSSAI)'s 3rd State Food Safety Index (SFSI) to measure the performance of States across five parameters of food safety.

The Union Minister for Health and Family Welfare felicitated nine leading States/UTs based on the ranking for the year 2020-21 for their impressive performance. This year, among the larger states, Gujarat was the top ranking state, followed by Kerala and Tamil Nadu. Among the smaller states, Goa stood first followed by Meghalaya and Manipur. Among UTs, Jammu & Kashmir, Andaman & Nicobar Islands and New Delhi secured top ranks.

He also flagged off 19 Mobile Food Testing Vans (*Food Safety on Wheels*) to supplement the food safety ecosystem across the country taking the total number of such mobile testing vans to 109.

Speaking on the occasion, Shri Mandaviya observed that food is an essential component of health in a holistic sense. “Balanced nutrition is an integral part of Health,” he stated. He expressed hope that the mobile food testing laboratories will not only help functionaries in the States/UTs to enhance their outreach and conduct surveillance activities even in the far-flung areas, but will also be utilized as an effective tool for training and awareness generation activities amongst citizens.

He emphasized that the citizens are a stakeholder for food safety along with Government and Industry. Shri Mandaviya noted, “Pradhan Mantri Shri Narendra Modi Ji says that when one person takes a step forward, only a single step is achieved; however, when the whole country takes just one step forward, the country leaps by 130 Cr steps. People who bring attention to issues like food adulteration and low-quality standards automatically benefit other unconscious consumers who might be harmed.” He applauded the action taken by the organisation along with industry partners to take the country forward in Food Safety.

The Union Minister released the results of PAN-India survey for identifying the presence of industrially produced trans fatty acid content in the selected foods. Samples of various packaged food items under six pre-defined food categories were collected from 419 cities/districts across 34 States/UTs. Overall, only 84 samples, i.e. 1.34%, have more than 3% industrially produced trans fats from the total of 6245 samples; India is on the right track of becoming industrial trans fats free in the 75th year of India’s independence.

Shri Mandaviya also launched various innovative initiatives by FSSAI including the Eat Right Research Awards and Grants to encourage and recognize high-quality research in the area of food safety and nutrition in India; a logo for Vegan Foods for easy identification and distinction from non-vegan foods for empowering consumers to make informed food choices. Further, the Minister also released various e-books that advocate and captures recipes around local seasonal food items, indigenous millets and plant-based sources of protein.

As part of the ongoing efforts to engage industry on the issue of plastic in food packaging, 24 food businesses signed a pledge on becoming “Plastic Waste Neutral” by collecting, processing and recycling of 100% post-consumer plastic waste from across the sources. 21 companies have committed themselves to reduce the levels of virgin plastic in the food and beverage sector.

Ms Rita Teaotia, Chairperson, FSSAI, Shri Arun Singhal, Chief Executive Officer and Member Secretary, FSSAI, Shri Vikash Sheel, Additional Secretary (Health) were also present.

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MV/AL/GS

HFW/HFM FSSAI/20th September 2021/4

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MV/AL/GS

HFW/HFM FSSAI/20th September 2021/4

END

Source : www.pib.gov.in Date : 2021-09-21

INDIA SCORES 46TH RANK IN THE GLOBAL INNOVATION INDEX 2021

Relevant for: Economy | Topic: Achievements of Indians in science & technology

India has climbed 2 spots and has been ranked 46th by the World Intellectual Property Organization in the Global Innovation Index 2021 rankings.India has been on a rising trajectory, over the past several years in the Global Innovation Index (GII), from a **rank** of **81** in **2015** to**46**in **2021**. Innovation has been at the forefront of our battle against the unprecedented crisis created by the pandemic, and will be pivotal in driving the country's resilience and self-reliance, as enshrined in the Prime Ministers' clarion call on *Atma Nirbhar Bharat*.

The consistent improvement in the GII ranking is owing to the immense knowledge capital, the vibrant start-up ecosystem, and the amazing work done by the public and the private research organizations. The Scientific Departments like the Department of Atomic Energy; the Department of Science and Technology; the Department of Biotechnology and the Department of Space have played a pivotal role in enriching the National Innovation Ecosystem.

The NITI Aayog has been working tirelessly to ensure the optimization of the national efforts for bringing policy led innovation in different areas such as electric vehicles, biotechnology, nano technology, space, alternative energy sources, etc. The India Innovation Index, the latest edition of which was released last year by the NITI Aayog, has been widely accepted as a major step in the direction of decentralization of innovation across all the states of India. A constant thrust in monitoring and evaluating India's position in the global rankings has been provided by the NITI Aayog, including in the GII.

As we progress further towards saving lives and livelihoods and shaping the national economic growth trajectory, the GII-2021 will be a significant reference point for all the countries to assess their innovation capabilities and readiness, which will go a long way in boosting economic recovery.

The GII is the fulcrum for the governments – across the world – to assess the social and the economic changes in their respective countries. Over the years, the GII has established itself as a policy tool for various governments and helped them to reflect upon the existing status quo.

The Confederation of Indian Industry (CII) has also been leading from the front as a torchbearer of India's journey towards an innovation driven economy. This year, theNITI Aayog,in partnership with the CII and the World Intellectual Property Organisation (WIPO), is hosting, virtually,the India Launch of the GII and the Global Innovation Conclave during **September 21-22,2021.**

The launch session will be graced by many senior dignitaries including **Dr. V.K. Saraswat**, Member, NITI Aayog; **Dr. K Vijay Raghavan**, Principal Scientific Adviser to Government of India**;Sh. Amitabh Kant**, Chief Executive Officer, NITI Aayog; **Mr Daren Tang,** Director General, WIPO**; Dr. Soumitra Dutta**, Author, GII& Professor, Cornell University, United States of America;**Sh.Vipin Sondhi**, Chairman, CII National Committee on Technology, Innovation & R&D and Innovation and Managing Director, Ashok Leyland Ltd.and **Sh. Chandrajit Banerjee**, Director General, CII.

To join the Global Innovation Conclave and India launch of the **Global Innovation Index 2021** scheduled,virtually,during **September 21-22, 2021**, please register through the following link

https://www.ciihive.in/GLOBEINNO.

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DS/AKJ

India has climbed 2 spots and has been ranked 46th by the World Intellectual Property Organization in the Global Innovation Index 2021 rankings.India has been on a rising trajectory, over the past several years in the Global Innovation Index (GII), from a **rank** of **81** in **2015** to**46**in **2021**. Innovation has been at the forefront of our battle against the unprecedented crisis created by the pandemic, and will be pivotal in driving the country's resilience and self-reliance, as enshrined in the Prime Ministers' clarion call on *Atma Nirbhar Bharat*.

The consistent improvement in the GII ranking is owing to the immense knowledge capital, the vibrant start-up ecosystem, and the amazing work done by the public and the private research organizations. The Scientific Departments like the Department of Atomic Energy; the Department of Science and Technology; the Department of Biotechnology and the Department of Space have played a pivotal role in enriching the National Innovation Ecosystem.

The NITI Aayog has been working tirelessly to ensure the optimization of the national efforts for bringing policy led innovation in different areas such as electric vehicles, biotechnology, nano technology, space, alternative energy sources, etc. The India Innovation Index, the latest edition of which was released last year by the NITI Aayog, has been widely accepted as a major step in the direction of decentralization of innovation across all the states of India. A constant thrust in monitoring and evaluating India's position in the global rankings has been provided by the NITI Aayog, including in the GII.

As we progress further towards saving lives and livelihoods and shaping the national economic growth trajectory, the GII-2021 will be a significant reference point for all the countries to assess their innovation capabilities and readiness, which will go a long way in boosting economic recovery.

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DS/AKJ

END

Source : www.pib.gov.in Date : 2021-09-21

IN A FIRST, CENTRE ISSUES UNIFORM SPECIFICATIONS FOR FORTIFIED RICE KERNELS (FRK) FOR GRADE A & COMMON RICE

Relevant for: Economy | Topic: Food processing and related industries in India: scope and significance, location, upstream and downstream requirements and supply chain management

Department of Food and Public Distribution (DFPD) under Ministry of Consumer Afffairs, Food and Public Distributionfor the first time issued uniform specifications for Fortified Rice Kernels (FRK) for grade A & Common Rice have in case of procurement of Fortified Rice Stocks, of which 1% of FRK (w/w) should be blended with normal rice stock.

The departmentissued the uniform specifications of food grains for Central Pool procurement for the ensuing Kharif Marketing Season (KMS) 2020-21. These specifications as per standard practice have been issued in respect of Paddy, Rice and other coarse grains namelyJowar, Bajra, Maize, Ragi. These specifications also include standards of rice for issue to States/UTs for distribution under TPDS and Other Welfare Schemes based on the uniform specifications of rice for KMS 2020-21.

The State Governments are requested to ensure that wide publicity of the Uniform Specifications is made among the farmers to ensure that they get due price for their produce and any rejection of the stocks is completely avoided.

All States/Union Territories and Food Corporation of India have been advised that the procurement during KMS 2020-21 may be strictly in accordance with the uniform specifications. It may be pertinent to mention that in order to protect and promote interest of farmers, Government of India has pre-poned, Kharif Procurement Period from September 26, 2020 in respect of Haryana and Punjab and for rest of the country from September 28, 2020. The Food Corporation of India and States Procurement Agencies have been directed to ensure hassle free procurement and Minimum Support Price (MSP) payments to farmers.

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DJN/NS

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DJN/NS

END

Source : www.pib.gov.in Date : 2021-09-22

INDUSTRIAL SAFETY IN PETROLEUM AND EXPLOSIVES SECTOR GETS A BIG BOOST

Relevant for: Economy | Topic: Issues relating to Growth & Development - Industry & Services Sector incl. MSMEs and PSUs

In the aftermath of COVID 19 pandemic, Government of India has taken number of steps to ensure 'Aatmanirbhar Bharat'. Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry recently implemented reforms to ensure Industrial Safety in critical premises (such as petroleum installations, explosive manufacturing facilities, cylinder filling and storage premises, etc) thus **enhancing public safety** as well as **reducing cost of doing business** and creating an **enabling ecosystem** for domestic as well as international investors. In this context, the department has worked with the Petroleum and Explosives Safety Organization (PESO), an autonomous body under DPIIT that is charged with designing and implementing policies and standard operating procedures for the manufacturing, storage, transport and use of explosives, petroleum as well as hazardous chemicals, said Ms. Sumita Dawra, Additional Secretary, DPIIT while addressing a press briefing here today.

In this context, the Rules pertaining to **five major areas** namely, Static & Mobile Pressure Vessels (Unfired) [SMPV(U)], Calcium Carbide, Ammonium Nitrate, Gas Cylinders, Petroleum and Explosives were examined, and discussed in detail with relevant stakeholders and representatives including private sector, industry bodies and other ministries. After intensive stakeholder consultations and feedback over the course of several months, starting January 2021, amendments in prominent regulations were proposed. These amendments were then finalised and final amendments in three cases (i) SMPV, (ii) Calcium Carbide &(iii) Ammonium Nitrate have been notified on 31stAugust 2021. Further, draft amendments in Gas Cylinder Rules were notified on 25th June 2021.

Further, the Department is now working on amendments in Explosives Rules in consultation with stakeholders.

The highlights of the specific reforms done under each of the three main amendments have been listed below.

A. Static and Mobile Pressure Vessels (unfired) (Amendment) Rules, 2021

(i) **The amendment has been done to introduce the concept of Third-Party Inspecting Agency (TPIA)** to carry out the work related to certification, testing, inspection and safety audit of the licensed premises.

(iv) **Provisions have now been incorporated in the Rules to allow transportation of cryogenic compressed gases** such as Oxygen, Argon, Nitrogen, LNG etc through ISO Containers in domestic areas. This will help to transport Liquid Oxygen from surplus areas to deficit areas and promote **multimodal transportation** (by road, rail and waterways) of these gases **and reduce the transportation cost as well as time.**

(v) To ensure expeditious disposal of applications, the **timelines to obtain No Objection Certificate** from District Authority has now been **specified to two months**. In case of failure to dispose the application for NOC in the given time, **NOC will be considered deemed to be issued**.

(vi) The need for **submitting application and fees to obtain duplicate license has been eliminated. System generated online copy will be sufficient.**

B. Calcium Carbide (Amendment) Rules, 2021

(i) To reduce compliance burden, PESO has **increased the validity of license** for storage of Calcium Carbide **from 3 years to 10 years**.

(ii) The need for **submitting application and fees to obtain duplicate license has been eliminated. System generated online copy will be sufficient.**

(iii) **Provision for online fees payment facility has been provided in the Rules.**

(iv) **To monitor premises for storage of Calcium Carbide, provision of geo-mapping** of the premises has been incorporated in the Rules and will be made available to the concerned state and central authorities.

C. Ammonium Nitrate (Amendment) Rules, 2021

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DJN/PK

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DJN/PK

END

Source : www.livemint.com Date : 2021-09-22

GOLD RATE TODAY FALLS, DOWN 10,000 FROM RECORD HIGHS, SILVER RISES

Relevant for: Economy | Topic: null

Gold prices struggled in Indian markets today ahead of Fed rate decision. On MCX, gold futures prices were slightly lower at 46,633 per 10 gram while silver rates rose 0.7%. In the previous session, gold had jumped 0.7% while silver had surged 1.2%. Gold prices have been volatile in India this year after hitting a record high of 52,200 last year.

In global markets, gold rates were flat today ahead of US Fed policy decision later in the day. Uncertainties triggered by China Evergrande's debt crisis also supported gold on the lower side. Spot gold was flat at $1,775.63 per ounce.

The US dollar today edged up against a basket of other currencies. Gold has edged up from recent lows but persistent strength in US dollar ahead of Fed meeting may keep pressure on prices, say analysts.

The US Federal Reserve's two-day meet is due to conclude today and traders would be looking for clues on when a taper may begin. The US central bank is also likely to provide an outlook on interest rate hikes.

A hawkish move by the Fed could diminish gold's appeal as bullion is seen as hedge against inflation and currency debasement amid widespread stimulus, . Higher interest cost increase the cost of holding non-interest bearing gold.

“Weighing on price is persistent strength in US dollar. The US dollar index tested a 4-week high yesterday but pared some of the gains. The US dollar has risen sharply in last few days as optimism about US economy and general rise in price pressure has strengthened the case for Fed to start monetary tightening and the central bank at its meeting this week is expected to outline a plan to start bond tapering," Kotak Securities said in a note.

While Fed is expected to start monetary tightening soon, persisting risks for US and global economy could cause the central bank to not sound took hawkish, says Kotak Securities in a note.

Meanwhile, ETF inflows showed weak investor interest in the precious metal. Holdings of SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, fell 0.1% to 1,000.79 tonnes on Tuesday from 1,001.66 tonnes on Monday.

Among other precious metals, silver climbed 1.2% to $22.74 per ounce. *(With Agency Inputs)*

You are now subscribed to our newsletters. In case you can't find any email from our side, please check the spam folder.

END

Source : www.livemint.com Date : 2021-09-23

BIG BOOST FOR INVESTORS: GOVT LAUNCHES NATIONAL SINGLE WINDOW SYSTEM. DETAILS HERE

Relevant for: Indian Economy | Topic: Issues relating to Growth & Development - Industry & Services Sector incl. MSMEs and PSUs

Piyush Goyal, Union Minister for Commerce and Industry, on Wednesday launched the National Single Window System (NSWS) for investors and businesses.

Speaking on the occasion, Goyal said that this single window portal will become a one-stop-shop for investors for approvals and clearances.

NSWS will usher in "Azadi" (freedom) from legacy of running to govt offices for approvals and registrations, adding that PM Modi's, decisive and bold leadership has enabled and encouraged India to dream bigger, Goyal further said.

The system, as per Goyal, would bring transparency, accountability and responsiveness in the ecosystem and all information will.be available on a single dashboard. An applicant Dashboard would be there to apply, track and respond to queries.

The minister added that all solutions will be there at one click of the mouse through 'End-to-End' facilitation.

The portal as of today hosts approvals across 18 Central Departments and 9 States, another 14 Central depts and five states will be added by December 2021.

National Single Window System provides following online services: -

Know Your Approval (KYA) Service: An intelligent information wizard that generates a list of approvals required by any business to commence operations. It does so by asking the investor a series of dynamic questions about their planned business activities and identifies the applicable approvals basis the responses provided. The questionnaire, simple and user friendly on the surface, has a complex, automated logic built into it to sieve through hundreds of approvals, and shortlists only those relevant to the specific investor or entrepreneur. This service was launched on 21.07.2021 with over 500 approvals across 32 Central Departments and over 2000 approvals across 14 states.

This service is only for guidance purposes and does not constitute any legal advice.

Common Registration Form: To ensure a single point of submission of information and documents across Ministries and States, a unified information capturing system along with a common registration form has been introduced. Information is auto-populated on forms, eliminating the need to fill in the same information again.

State registration form: Enables investor to have seamless single click access to respective State Single Window System.

Applicant dashboard: Provides a single online interface to apply, track and respond to the queries pertaining to approvals and registrations across ministries and States.

Document repository: An online centralized storage service for investors to enable one-time

document submission and use the same across multiple approvals. This eliminates the need to submit documents at multiple portals.

E-Communication module: Enables online response to queries and clarification requests related to applications by Ministries and States.

The beta version of the portal has now been completed and is being opened to all stakeholders and the public as trial soft launch. The beta version of the portal (under Phase I), hosts approvals from 18 Central departments and 9 States and is aimed at guiding investors to the list of business approvals they may need, based on information provided by them. Another 14 Central departments and 5 States will be onboarded by December 2021 (under Phase II)

The portal will progressively onboard a greater number of approvals and licenses, based on user / industry feedback. Though extensive testing by Ministries/States is ongoing, and will continue for next three months to stabilize & optimize the platform, it is critical that extensive feedback from the industry users is accommodated to ensure comprehensiveness and high utility for Investors & Entrepreneurs.

END

Source : www.pib.gov.in Date : 2021-09-25

KVIC SET UP ODISHA'S FIRST SILK YARN PRODUCTION CENTRE TO BOOST LOCAL SILK INDUSTRY & CREATE EMPLOYMENT

Relevant for: Economy | Topic: Issues relating to Growth & Development - Industry & Services Sector incl. MSMEs and PSUs

For hundreds of years, Odisha has been known for its exquisite Silk, particularly the Tussar variety, which provides livelihood to thousands of tribal people, particularly women. But the Silk weavers in the state were totally dependent on states like West Bengal, Jharkhand and Karnataka for the Silk yarn, which increased the cost of the Silk fabric.

However, Khadi and Village Industries Commission (KVIC) has taken a historic initiative to set up Odisha's first ever Tussar Silk Yarn Production Centre at Choudwar in Cuttack district. This silk yarn production centre will ensure local availability of Tussar Silk yarn, create local employment and reduce the silk production cost. Tussar silk is one of the finest varieties of Silk that is distinguished by its coarseness and porous weave that give it a rugged and rustic appearance. The silk yarn production centre was inaugurated by KVIC Chairman Shri Vinai Kumar Saxena on Friday.

The development assumes great significance as Silk comprises nearly 75% of the total Khadi fabric production in Odisha. This silk yarn production centre will create direct employment for 50 artisans including 34 women, besides providing livelihood support to over 300 tribal farmers engaged in cocoon farming. This will also create indirect employment for weavers and reelers in the state. Every kilo of raw silk produced, creates employment for 11 artisans out of which 6 are women.

"Silk is the timeless heritage of India which is integral to our culture and tradition. It is also a key component of the Indian textile industry, particularly Khadi. With commissioning of this silk yarn production centre, Silk yarn will be produced locally and thus reducing the cost of Silk production. This will give a major boost to the sale of the famous Tussar Silk of Odisha and strengthen the traditional craft of Silk," Saxena said.

Set up at a cost of Rs 75 lakh, the silk yarn production centre is capable of producing 200 KG of silk yarn worth Rs 94 lakh annually. The production capacity of this unit will be gradually increased to meet the increasing demand. This silk yarn production centre is equipped with advanced machinery like silk reeling machine, re-reeling machine, spinning machine and others.

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MJPS/MS/jk

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MJPS/MS/jk

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Source : www.pib.gov.in Date : 2021-09-26

COIR INDUSTRY PROLIFERATES AND FLOURISHES IN NON-CONVENTIONAL REGIONS

Relevant for: Economy | Topic: Issues relating to Growth & Development - Industry & Services Sector incl. MSMEs and PSUs

Coir Board was set up under the Coir Industry Act, 1953 by the Government of India for the overall sustainable development of coir industry in the Country. The functions of the Board as laid down under the Act include undertaking, assisting and encouraging scientific, technological and economic research, modernization, quality improvement, human resource development, market promotion and welfare of all those who are engaged in this industry. The Head Quarters of the Board is located at Coir House, M.G. Road, Kochi, Kerala and is running 48 establishments including 29 marketing outlets across the country. For the last more than 60 years Coir Board is steering the industry and the industry today plays a vital role in the economic development of rural areas of the country. Coir industry was concentrated in the State of Kerala, which has now been proliferated to other parts of the country also, with the efforts taken by the Board.

The functions mandated under the Coir Industry Act are carried out by Coir Board under the various Schemes/Programmes, including research and development activities, training programmes, extending financial support for setting up of coir units, domestic as well as export market development, welfare measures to the workers etc.

MSMEs play a vital role in generating employment opportunities and contributes a lot for the socio-economic development of the country. Coir industry is opening up new avenues in the application of its products and is moving to Pan India with the popularisation of the schemes and services available, thereby providing employment opportunities and also the products and its applications.

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MJPS/MS

END

Source : www.thehindu.com Date : 2021-09-27

GOVT.-INDUSTRY PANEL DRIVES POLICY TO REVIVE MANUFACTURING

Relevant for: Indian Economy | Topic: Issues relating to Growth & Development - Industry & Services Sector incl. MSMEs and PSUs

For air conditioners, industry players have vowed to take domestic value-addition to 80% in five years.File Photo

A meeting between industry captains and Commerce and Industry Minister Piyush Goyal soon after the national lockdown was announced in 2020, has led to the setting up of the Steering Committee for Local Value Addition, Manufacturing and Exports or SCALE, aimed at navigating Indian manufacturing away from the import-dependence pitfalls exposed by the pandemic.

Noting that many of them had more time on their hands due to the lockdown, Mr. Goyal had suggested the CEOs come up with ideas to tap the global sentiment against China and strengthen Indian manufacturing. The Minister asked Pawan Goenka, the Mahindra group's managing director till April 2021, to drive this introspection.

The group is now working on such ideas for 17 sectors — from toys, textiles, furniture and e-cycles to drones, and even fisheries.

The SCALE includes the top brass from three industry bodies — CII, FICCI and Asshocham — three representatives from government, with member secretary Manmeet Kaur Nanda from the Department of Promotion of Industry and Internal Trade (DPIIT), and three industry honchos, including JSW Steel joint managing director and group CFO Seshagiri Rao MVS and Salil Singhal, chairman emeritus, PI Industries.

India has seen multiple similar committees India over the past two decades to enhance the share of manufacturing in the economy, with recommendations either gathering dust, scuttled by inter-ministerial and intra-industry crossfire, or leading to botched policies like the non-starter National Manufacturing Investment Zones (NMIZ). SCALE is different for a few reasons.

The SCALE group is different for a few reasons.

First, it has no deadlines and drafts no voluminous reports — all its proposals are laid out in a presentation at best. Second, it doesn't just gather up ideas from various sectoral players and splash them together for the government to consider, as usual industry representations tend to be.

Third, it follows a rigorous process of consultations to align different factions of industry with varying agendas at multiple levels and tries to nudge an alignment of interests where differences seem intractable, before it takes up the relevant issues with the government.

"Generally, industry bodies come to government and say, 'Give me this, Give me that'," Dr. Goenka told *The Hindu.*

" My first sentence to them in SCALE interactions is, "It should be 'I am going to do this, and this is the help I need.' And if you don't have an 'I am going to do this', then let's not even talk," he said.

Industry commitment

Consequently, none of its presentations have had policy suggestions without an equal commitment from the industry, in terms of investments and job creation etc., if those suggestions were accepted.

In fact, in the case of air conditioners, one of the first sectors it began working on, the industry players actually gave a letter of commitment to Mr. Goyal that they will invest more and take domestic value-addition to 80% from the present 20% in five years, even before the government notified the PLI scheme for the sector.

“This was signed off by the industry and is almost a contract,” Dr Goenka said, adding that air conditioners , was considered a sunset sector with no scope for a change in status quo.

The panel’s ideas for other uninteresting sectors, including fisheries and TVs, are also at advanced stages of deliberations within the government.

Our code of editorial values

END

Source : www.livemint.com Date : 2021-09-28

GOVT AIMS TO TAP SOLAR ENERGY TO POWER COLD CHAIN FACILITIES

Relevant for: Economy | Topic: Infrastructure: Energy incl. Renewable & Non-renewable

Plans to use solar power assumes importance given unreliable electricity supply in the country

NEW DELHI : India plans to tap its ambitious solar programme to offer uninterrupted power to cold-chain facilities for storing vaccines in what would be a major boost to the nationwide covid-19 vaccination exercise.

The plans to use solar power assume importance given unreliable electricity supply in several parts of the country, especially rural India. The country has set an aim to have 100GW of solar power generation capacity by 2022, with a significant focus on rooftop solar and decentralised solar installations.

On the vaccination front, nearly 880 million covid-19 vaccine doses have been administered in the past nine months, but the country's target for the universal immunisation programme for children and pregnant women is nearly 100 million a year. According to the Indian Council of Medical Research (ICMR), covid may eventually turn into an endemic requiring annual immunization, prompting the government to realize the importance of having robust cold chain facilities.

"There are over 29,000 cold chain storage facilities across India that are used to store both covid-19 and non-covid-19 vaccines. Solar power usage is not new for storing vaccines in India, but the push is largely after covid-19. We are expanding solar power to more cold chain points for vaccine storage. We have started using newer technology like solar direct drive cold chain equipment," a senior health ministry official said.

According to health ministry data, 30 million pregnant women need 45 million vaccine doses annually, and 27 million new-born babies need to be vaccinated five times in the first year. "With the covid-19 vaccinations being done at a much larger scale, we recently did a gap analysis of cold chains and decided to further strengthen the vaccine storage systems. There are two ways of using solar energy for vaccine storage. One, either the storage equipment runs on solar energy, or the building having the facility uses solar energy for electricity. In unreliable electricity supply areas, we have electricity storage facility usage and other back up so that there is no chance of vaccines being spoilt," the health ministry official said.

"Earlier, all the equipment was imported but after the government's Make-in-India push, Godrej for the first time manufactured an indigenous freezer using solar energy that is being used in several states and we are expanding to all parts of the country. We are distributing the equipment which will maintain the required temperature for vaccines at 2-8 degree Celsius," he said.

The official said in the last five years, more than 350 imported solar equipment were provided across India.

India is also receiving cold chain equipment (CCE) procured by UNICEF from other countries. The Bihar government on Monday received the first tranche of the CCE procured by UNICEF as part of the Japanese government's assistance to India's covid-19 vaccination drive. Japan's funding will include procurement and distribution of walk- in coolers, walk-in freezers, solar direct

drives, freeze-free vaccine carriers, toolkits, freeze tags and voltage stabilizers that will support the vaccination drive in 25 states.

The Centre has also roped in private firms to run cold-chain facilities on solar power.

“Numerous areas receive an average of less than 16-18 hrs of daily electricity supply. We have solar-powered battery-less equipment which is used for the storage of vaccines. These units are powered via solar power which ensures that vaccines are stored safely 24/7, even when there is a lack of reliable electricity," said Jesal Doshi, deputy chief executive, B Medical Systems, a global medical equipment supplier.

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Source : www.thehindu.com Date : 2021-09-28

JOBS INCREASED BY 29% SINCE 2013, SAYS SURVEY

Relevant for: Economy | Topic: Issues Related to Poverty, Inclusion, Employment & Sustainable Development

The report, released by Labour and Employment Minister Bhupender Yadav, covered 10,593 firms that employed more than 10 workers and were spread over nine sectors that account for 85% of the total employment in such establishments.

Overall, employment stood at 3.08 crore in the first quarter, up from 2.37 crore as reported in the Sixth Economic Census (2013-2014).

All but two sectors — trade and accommodation & restaurants — saw an increase in employment over the period.

The report said the IT/BPO sector had the most impressive growth (152%), followed by health (77%), transport (68%), financial services (48%), construction (42%), education (39%) and manufacturing (22%).

Manufacturing was found to account for 41% of the establishments, followed by education (22%) and health (8%).

There was a decline in employment in trade (25%) and accommodation and restaurants (13%), which Mr. Yadav said could be attributed to the second wave of the pandemic that was at its peak during the survey.

Dip in female workers

The number of female workers showed a decline too, from 31% in the Sixth Economic Survey to 29% as of the first quarter of the quarterly employment survey.

Speaking about the importance of the survey, Mr. Yadav said: “Evidence-based policy making and statistics-based execution is the major focus of Prime Minister Shri Narendra Modi.”

He added that this survey and others covering unorganised sectors being conducted by the Labour Survey would help in policy-making.

Mr. Yadav said while 27% of the establishments reported pandemic-induced retrenchment, the silver lining was that 81% of the workers had received their full wages during the lockdown (March 25 to June 30, 2020).

Useful for policy-makers

Earlier, Labour and Employment secretary Sunil Barthwal said having contemporary data was useful for policy-makers and this survey would help other government departments and Ministries as well.

Mr. Barthwal said the survey would help the public as well as they could focus on learning skills that are found lacking in the workforce.

He said when the government was coming up with COVID-19-related welfare schemes, like the Pradhan Mantri Garib Kalyan Yojana, the only data available was from the Employees’ Provident Fund Organisation and the Employees State Insurance Corporation, or “administrative

data".

"Soon, field surveys will start for the unorganised sector as well," Mr. Barthwal said.

The Labour Bureau, with the expert group for all-India surveys under Prof. S.P. Mukherjee, is also carrying out surveys on migrant workers and domestic workers.

A senior Ministry official said these surveys would be significant in policy-making in general and in framing a "national employment policy" soon.

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Source : www.thehindu.com Date : 2021-09-28

REVITALISING PM-KUSUM

Relevant for: Economy | Topic: Infrastructure: Energy incl. Renewable & Non-renewable

The Union Minister of Power, New and Renewable Energy recently reviewed the progress of the PM-KUSUM scheme and reaffirmed the government's commitment to accelerating solar pump adoption. Launched in 2019, PM-KUSUM aims to help farmers access reliable day-time solar power for irrigation, reduce power subsidies, and decarbonise agriculture. But pandemic-induced disruptions, limited buy-in from States, and implementation challenges have all affected the scheme's roll-out. In a year when patchy and delayed monsoons have hit kharif crops in most of the country, PM-KUSUM assumes increased significance. So, how can we unlock the various opportunities it promises?

PM-KUSUM provides farmers with incentives to install solar power pumps and plants in their fields. They can use one of three deployment models: off-grid solar pumps, solarised agricultural feeders, or grid-connected pumps. Off-grid pumps have been the most popular, but the nearly 2,80,000 systems deployed fall far short of the scheme's target of two million by 2022. Barriers to adoption include limited awareness about solar pumps and farmers' inability to pay their upfront contribution.

Progress on the other two models has been rather poor due to regulatory, financial, operational and technical challenges. Only a handful of States have initiated tenders or commissioned projects for solar feeders or grid-connected pumps, according to our study. Yet, both models are worth scaling up for they allow farmers to earn additional income by selling solar power to discoms, and discoms to procure cheap power close to centres of consumption.

We propose five steps for tackling the myriad challenges linked to PM-KUSUM's implementation. First, extend the scheme's timelines. Most Indian discoms have a surplus of contracted generation capacity and are wary of procuring more power in the short term. Extending PM-KUSUM's timelines beyond 2022 would allow discoms to align the scheme with their power purchase planning.

Second, create a level playing field for distributed solar plants. Selling surplus power to discoms is one of the main attractions of grid-connected models. Yet, discoms often find utility-scale solar cheaper than distributed solar (under the scheme) due to the latter's higher costs and the loss of locational advantage due to waived inter-State transmission system (ISTS) charges. To tackle the bias against distributed solar, we need to address counter-party risks and grid-unavailability risks at distribution substations, standardise tariff determination to reflect the higher costs of distributed power plants, and do away with the waiver of ISTS charges for solar plants.

Third, streamline land regulations through inter-departmental coordination. Doing so will help reduce delays in leasing or converting agricultural lands for non-agricultural purposes such as solar power generation. States should constitute steering committees comprising members from all relevant departments for this purpose.

Fourth, support innovative solutions for financing farmers' contributions. Many farmers struggle to pay 30-40% of upfront costs in compliance with scheme requirements. Further, they cannot access bank loans without collateral. While some States have increased subsidy support, this solution is not scalable. To ease the financial burden on farmers, we need out-of-the-box solutions. Consider Karnataka's pilot of a farmer-developer special-purpose vehicle to help farmers install solar power plants on their farms. Another promising example is a community-owned model piloted in Chhattisgarh and Jharkhand, which could help marginalised farmers

own and access off-grid pumps with limited upfront contributions.

Fifth, extensively pilot grid-connected solar pumps. Current obstacles to their adoption include concerns about their economic viability in the presence of high farm subsidies and farmers' potential unwillingness to feed in surplus power when selling water or irrigating extra land are more attractive prospects. Further, the grid-connected model requires pumps to be metered and billed for accounting purposes but suffers from a lack of trust between farmers and discoms. Adopting solutions like smart meters and smart transformers and engaging with farmers can build trust and address some operational challenges. But piloting the model under different agro-economic contexts will be critical to developing a strategy to scale it up in an economically and operationally sustainable manner.

These measures, combined with other agriculture schemes and complemented by intensive awareness campaigns, could give a much-needed boost to PM-KUSUM. If successful, the scheme can generate hundreds of thousands of jobs, vastly reduce the carbon footprint of Indian agriculture, and result in oil import savings.

Shalu Agrawal is Senior Programme Lead and Anas Rahman is Programme Associate at the Council on Energy, Environment and Water

Observers in New Delhi profess mixed feelings — some joy for Australia, but more commiseration with France

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Source : www.livemint.com Date : 2021-09-29

INDIA UNVEILS NEW RICE VARIETY TO CUT DOWN ON USE OF WATER, LABOUR

Relevant for: Economy | Topic: Food processing and related industries in India: scope and significance, location, upstream and downstream requirements and supply chain management

NEW DELHI : India's Prime Minister Narendra Modi on Tuesday launched an array of new high-yielding crop varieties, including herbicide-tolerant rice that can be directly sown into the soil, cutting expenditure on water and farm workers.

In India, the world's biggest rice exporter, the conventional method of rice cultivation requires farmers to sow seeds in nurseries and then wait for 20 to 30 days before manually transplanting the seedlings into plantation fields that are ankle-deep in water.

With the new seed varieties, developed by the state-run Indian Agricultural Research Institute, farmers only need to irrigate the field once to moisten the soil before sowing the rice.

The conventional cultivation method also uses a lot of water to control weeds as herbicides are costly and often do not distinguish between the rice and the unwanted vegetation.

Government scientists said the new rice varieties contain a gene that would allow farmers to spray a common, inexpensive herbicide without worrying about any side effects.

"Our focus is very high on more nutritious seeds, that can be adopted to new conditions, especially in changing climates," Modi said.

Water conservation is likely to be the main attraction of the new rice varieties in India, where farmers rely heavily on monsoon rains.

The conventional method uses 3,000 to 5,000 litres of water to produce 1 kg of rice. The new varieties could cut water use by at least 50% to 60%, farmers and government officials say.

"For farmers like us, the main concern was the management of weeds, and the new varieties take care of that concern," said Ravindra Kajal, who grows rice on his 9-acre (3.6-hectare) plot in the northern state of Haryana.

India is also the world's biggest rice producer after China.

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SEBI CLEARS NORMS FOR GOLD EXCHANGES

Relevant for: Economy | Topic: Issues relating to Growth & Development - Capital Market & SEBI

Go for gold:Electronic receipt holders can withdraw gold from the vaults after surrendering the receipts.file photo

The Securities and Exchange Board of India (SEBI), on Tuesday approved the framework for a gold exchange as well as for vault managers, facilitating trading in securities tied to the yellow metal.

The markets regulator's approval for the proposals made in the Union Budget paves the way for gold exchanges to be set up for trading in 'Electronic Gold Receipts' (EGRs) like in the case of other securities.

Existing stock exchanges will be allowed to provide the platform for trading of EGRs, SEBI said after a board meeting in Mumbai.

The denomination for trading the EGRs and conversion of EGRs into gold would be decided by the exchanges with the approval of SEBI, Chairman Ajay Tyagi said, while addressing the media. The clearing corporation would settle the trades executed on the exchanges by way of transferring EGRs and funds to the buyer and seller, respectively, he said.

Vault managers

EGR holders, at their discretion, could withdraw the underlying gold from the vaults after surrendering the EGRs. SEBI-accredited vault managers would be responsible for the storage and safekeeping of gold deposits, creation of EGRs, withdrawal of gold, grievance redressal and periodic reconciliation of physical gold with the records of depository. The vault manager would have to have a net worth of at least Rs. 50 crore.

On the broader objective of such exchanges, Mr. Tyagi said, "India is a net importer of gold. We are price takers and not price setters. The whole idea is to move from being price takers to be price setters. Price discovery at the exchanges will lead to... transparency in gold pricing."

Mr. Tyagi added that the exchanges would enable transparent price discovery, investment liquidity and assurance in the quality of gold. SEBI also cleared norms for social exchanges.

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‘LOCKDOWNS SLOWED GREEN ENERGY PUSH’

Relevant for: Economy | Topic: Infrastructure: Energy incl. Renewable & Non-renewable

The lockdowns slowed renewable energy installations in the country and the pace of such installation is lagging India’s 2022 target, according to a report by the Institute for Energy Economics and Financial Analysis (IEEFA), a research think tank.

As part of its commitment to reducing greenhouse gas emissions, India has said that it would install 175 gigawatts (GW) of green energy by 2022 and 450 GW by 2030 but only 7 GW of such capacity was added in the financial year 2020-21, Vibhuti Garg, report author and energy economist, said.

A gigawatt is 1,000 megawatts.

100-GW target

Data from the Central Electricity Authority independently shows that India was to have installed 100 GW of solar energy capacity by March 2023 — 40-GW rooftop solar and 60-GW ground-mounted utility scale.

The country has managed to install only 43.94 GW till July 31, 2021.

In its analysis of monthly volumes and prices at the largest power exchange in India, Indian Energy Exchange (IEX), the IEEFA study found that the amount of power traded increased by 20% over 2020, by 37% from the 2019 figure and by 30% over 2018.

This led to prices on average increasing by 38% from the 2020 rates, by 8% from the 2019 figure and by 11% over 2018.

“Clearly as economic growth revives, electricity demand grows and average prices at the exchange increase,” Ms. Garg says.

Had there been more access to renewable energy, particularly wind and hydropower, it could have contributed to lower energy prices, the report says.

Coal stocks

The IEEFA’s analysis shows coal stocks hit a new record high of 1,320 lakh tonnes at the end of 2020-21 and exceeded the monthly averages of the previous five years. Having reduced its reliance on imported coal and replaced it with domestic coal, Coal India Ltd., India’s largest coal producer, had about two months’ supply.

However, an analysis of the daily coal stock position exhibited a “deterioration” as more plants reported supplies were critical. On August 1, 23 plants with an installed capacity of 33 GW had critical coal supplies. By September 9, this increased to 92 with an installed capacity of 112 GW and by September 22, 102 with installed capacity of 123 GW.

“Most plants had coal stockpiles for one to five days. However, the requirement for thermal power plants is to maintain coal supplies for 21 days or at least 15,” Ms. Garg says. “In most cases, the issue of supply was at the thermal power producer end, rather than the issue of coal stock shortage at CIL end.”

Imported coal prices have been rising in the past few months because of resurgent demand after the pandemic — especially in emerging Asian markets such as China and India, but also in Japan, South Korea, Europe and the U.S.

“Greater reliance on coal imports will increase thermal power prices in India, leading to higher prices for the ultimate consumers,” Ms. Garg says.

Flexible solutions

The IEEFA notes that the challenge of India’s growing daily peak demand does not require investment in excess baseload thermal capacity. Instead, the electricity system needed “flexible and dynamic generation solutions” such as battery storage, pumped hydro storage, peaking gas-fired capacity and flexible operation of its existing coal fleet.

“Government should accelerate deployment of such sources to help meet peak demand and also balance the grid at a lower cost,” says Ms. Garg.

Their prices were falling and so would be cost effective and a buffer against very high prices at the power exchange during peak demand.

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