FTCCI Review

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THE FEDERATION OF TELANGANA CHAMBERS OF COMMERCE AND INDUSTRY

Vol.I. No. 43 | November 11, 2020

Office Bearers, Managing Committee Members, Past Presidents, Members of FTCCI donated Rs. 25 lakhs to CM Relief Fund for Flood Relief Activities


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FOR TRADE INQUIRY CONTACT: 9849023900

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FEEDBACK
We would like feedback/comment from readers to enable us to improve our offering write to us at sujatha@ftcci.in

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ARTICLES

Government of Telangana

The Federation of Telangana Chambers of Commerce and Industry

FOR REGISTRATION
www.bit.ly/CC-EXIM

Online Certificate Course in

Export Import Management

Date : 5th December, 2020
Sessions : Every Saturday
Time : 10.00 am to 2.00 pm
Duration : December 2020 to March 2021

About Course

The Course is developed in keeping with the State's growing demand and requirement for trained and knowledgeable personnel in the field of foreign trade. The entire curriculum has been curated with the support of Directorate General of Foreign Trade (DGFT) to help participants systematically understand the export-import ecosystem which includes **foreign trade policy, documentation, Custom Procedures, logistics, trade finance, foreign exchange and risk Management.**

With a view to continue our endeavor in imparting knowledge and skill, FTCCI with support of **State Government of Telangana** announces its third Online **Certificate Course in Export Import Management** which will be conducted by handpicked highly qualified faculty from various fraternities such as Trade and Industry, Financial Institutions and Government departments.

Course Module

- Introduction to International Trade
- Foreign Trade Policy
- International Marketing
- Export-Import Finance & Exchange Regulations
- International Logistics
- Customs Procedure
- International Contract Management
- Field Visit to ICDs & GMR Air Cargo

Benefits

- Better understanding of Foreign Trade reforms - Post Pandemic
- Understanding and analyzing export potentials
- Exposure to Global Markets
- Financing skills to deal with trade related activities
- Help identify new markets for products and expand business opportunities.

For whom

- Industry Personnel
- Marketing, Operation Managers
- Export & Import Managers
- Professionals
- Entrepreneurs
- Women in Business
- Graduate
- Manufacturers
- Cargo Agents and Freight Forwarders
- New comers to the Industry

COURSE FEE (Incl GST @ 18%)

Members : Rs. 10,000/-
Non Members : Rs. 12,000/-

(Fee includes Course Material, Field Visits, Examination)

The Cheque / DD is to be drawn in favour of "FTCCI" payble at Hyderabad.

OR

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Ms. S. Sai Ankitha
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Tel : 040 23395515 (Extn. 234)
email : ankithasai@ftcci.in

President's Desk

Dear Members

Indian economy is showing signs of recovery from Pandemic impact with October month statistics surpassing that of earlier records in factory output in a decade. The ongoing relaxations on Covid-19 restrictions, better market conditions and improved demand, coupled with strong output expansion of intermediate goods resulted in positive growth and revival of purchasing managers index (PMI). Some of it may be the result of strong pent up demand but we believe that the positive growth will continue even after festival season and India treads on to growth path. The stock markets which are one of the indicators to gauge the economy also confirm sharp recovery. GST collections, after months of low growth, crossed one lakh crore rupees

We are still battling with Corona Virus and vaccine trials are going on. Now the bigger challenge that India may face is –wide spread Distribution of vaccine. Putting in place the required cold chain infrastructure, warehousing and transportation that can handle the varying temperature requirements of different Covid-19 vaccines are all complex tasks to accomplish. The governments, both central and state, must create an eco system to encourage investors to invest more in cold chain infrastructure and logistics.

It is heartening to note that Telangana State is forging ahead in attracting foreign investments and the recent announcement of Amazon Web Services (AWS), a cloud services major, of investing Rs 20,761 crore in Hyderabad is a welcome one. Oracle already opened its second data centre in India in Hyderabad in June 2020. The establishment of large data centres in a region will increase the operations of e-commerce, public sector, banking and financial services, IT etc and create large employment potential. We congratulate the government for creating business friendly atmosphere to attract FDI and making Hyderabad an IT Hub.

The recent devastating floods in Hyderabad, which recurred after several decades, once again brought the glaring defective planning in water draining management to the forefront and illegal occupation of water bodies and nalas. Government must take stringent measures in removing the encroachments and protection of water beds and it should not be limited to discussions in the boardrooms whenever crisis occurs.

The Federation is continuing its efforts to promote industrial growth and in impartingskill sets required by industry. The skill programs like Certificate Course in Japanese Language, Certificate Course on Basic Air Cargo have received good response. The webinars on Statutory and other Risks to Enterprise- How to Mitigate, Real Estate Regulation Act-an Overview of Legal and Compliances, and awareness program on New Labour Codes 2020 have received overwhelming response indicating the value addition of these programs to entrepreneurs.

FTCCI also had a Spiritual Talk with Sadguru Sri Rameshji, who himself was a promoter of Industries in past , on "Kill Stress before it Kills You" to help the members deal with stress in their day to day life.

I am pleased to inform that with the support of Managing Committee members, Past Presidents and other members of Federation, we were able to raise 25 lakh rupees towards donation to CM Relief Fund for Flood Relief Activities and I express my sincere gratitude to all the donors for contributing to a noble cause.

Federation is also playing a proactive role in policy recommendations to the government, and as a part of the efforts it has taken up preparation of two reports – one on Atmanirbhar Bharat Schemes and another on Prospects for improving Rice and other agri exports from Telangana State and on EODB for DPIIT at the instance of FICCI

I assure that Federation will do more meaningful and value added activities in future and continue its efforts in improving business environment in the State.

Wish you all a Happy Diwali and Prosperous Year!

Ramakanth Inani
President

FTCCI

Recommendations

Put forth to State & Central Governments

To,

Sri Sandeep Kumar Sultania,
Spl. Chief Secretary to government
Dept of Panchayat Raj & Rural
Development, Energy Government of
Telangana 5th Floor, BRKR Bhavan,
Lower Tank Bund Road, Hyderabad

Sub: Barriers in availing Open Access Power in Telangana State and other challenges faced by industrial consumers - request for relief measures-reg

The Federation has submitted its observations and recommendations on tackling slowdown and improve competitiveness by accessing cheaper electricity for industries in Telangana. In a post Covid-19 world industries are exploring all options for reducing costs to tackle economic slowdown and compensate for losses due to lockdown. It highlighted that availing Open Access power is one of the ways to reduce the power cost and listed various Tariff and Non-Tariff barriers to OA

It was requested to look into the barriers on Open Access and remove them to allow the industries source cheaper electricity to save on their electricity costs, thereby reducing their operating costs.

1.The main non-tariff barriers are:

a.Non-issuance of permission to avail open access power for new industrial units:

Large number of industrial units is being set up in the State, attracted by industry friendly policies of government of Telangana – both large and small scale. These units are not given permission to avail open access power to get the power at affordable price and reduce the operational cost putting financial burden on the units in the initial stages of getting established in the market.

b. Delay in ABT meter installation

Having an Availability Based Tariff (ABT) meter is a prerequisite to get electricity via open access

But no timelines are defined for installation of ABT meters by DISCOMs in state regulations resulting in undue delays in getting open access power.

(for instance: Open access regulations in Maharashtra and Uttarakhand define a time period within which Discoms are required to install ABT meters)

c. Delay in getting No Dues Certificate for open access approvals

Approvals are required from State Load Dispatch Centre (SLDC) to avail open access and before a consumer can apply for these approvals, a No Dues Certificate is required from DISCOM

No timelines are defined for issuance of No Dues Certificate, leading to inordinate delays to apply for OA

(In many states like Karnataka, Tamil Nadu and Uttar Pradesh, there are no requirements of getting certificate from Discoms before applying for open access to SLDC)

2.Tariff Barriers:

a.Additional Surcharge:

Additional Surcharge was introduced as a temporary measure to allow recovery of stranded power cost of Discoms

Additional Surcharge is to be applied when stranded power is conclusively determined; however even when overall state is power deficit, and no proven stranded capacity on account of open access, there is Rs 0.52 AS imposed on open access power making it costlier to buy power from OA

b.Wheeling Charges:

Recently wheeling charges have been more than doubled for some consumers in Telangana

Open Access consumers in Telangana need to bear wheeling charges for whole month even if power is drawn for a partial period where as in other states (except AP) it is on per unit basis

Therefore, we request you to suggest Amendments to Open Access Regulations and other concerned guidelines to incorporate time limit for giving permission to new units, installation of ABT Meters and issuance for No Dues Certificate to facilitate all eligible consumers to avail Open Access power in the State.

Also requested to Hurdles encountered by Solar projects developers and Grid Development Expenditure to be borne by entrepreneur.

To,
Sri Arvind Kumar, IAS
Principal Secretary
Department of MA&UD
Government of Telangana

Sub: One Time Amnesty Scheme (OTAS)- Waiver of 90% arrear interest on Property Tax till the FY 2019-2020 – Request for extension of scheme till Dec' 31, 2020

Ref: G.O. Rt No. 306, MA & UD Department, Government of Telangana, 28/7/2020

The Department of MA and UD, Govt. of Telangana has approved One Time Amnesty Scheme (OTAS) proposed by Commissioner, GHMC, to incentivize the Property Tax payers and ordered waiver of 90% accumulated arrear interest on Property Tax (Ref.1)

The scheme has benefitted many in resolving the disputes and we are thankful to the GHMC and Ms. Priyanka Ala, Additional Commissioner, Legal, Revenue, and Trade, GHMC for interacting with FTCCI members and providing separate time slot to address the grievances at different zonal commissionerates of GHMC.

The heavy floods that occurred in Telangana State has created havoc in the lives of many and caused serious damages to the properties, roads and other infra facilities in the city and other areas of Telangana State. Due to the prevailing situation many may not have been able to avail the OTAS and request you to extend the scheme till December 31, 2020 to enable the citizens to avail the benefit offered under the scheme.

Looking forward for your favorable consideration

To,
Smt. Nirmala Sitharaman,
Hon'ble Finance Minister,
Government of India

Sri Ramakanth Inani, President, FTCCI brought to her notice that the difficulties being faced by tax payers and tax practitioners due to outbreak of COVID 19 pandemic and also heavy rains in the state of Telangana especially in Hyderabad and in surrounding areas FTCCI earnestly requested the Hon'ble Finance Minister to further extend the due date of filing Tax Audit Report to 31st January, 2021 and Income Tax Return filing to 28th February 2021.

To,
Sri K. Chandrashekar Rao
Hon'ble Chief Minister,
Government of Telangana
Burgula Rama Krishna Rao Bhavan
Adarsh Nagar, Hyderabad - 500063

Sub: Issues with respect to registration of documents – Reg.

FTCCI requested to the Government to allow:

a) registration of documents like General Power of Attorney (GPA); Special Power of Attorney (SPA) Mortgage Deeds , Memorandum for Deposit of Title Deed (MOTD); Rental deeds , which are not concerned with property transactions.
b) registration of documents concerning non-agricultural properties can be accepted as pending registration

further requested to Temporarily reduce stamp duty only on flats from 5% to 2% and

one time set off in Stamp duty on investment made by investors in on going real estate /construction projects .

India witnesses first drop in coal-fired power generation in 13 years

The backbone of India's electricity supply, coal-fired power plants' generation, has fallen for the first time in at least 13 years, an ETEnergyworld analysis of publicly available data showed. This comes on the back of increasing renewable energy generation and softening of electricity demand.

The country's electricity generation from coal power plants declined 3 per cent to 780 Billion Units (BU) during the April-December period of the financial year (2019-2020) as compared to the generation in the same period last fiscal, according to data sourced from the Central Electricity Authority.

The International Energy Agency (IEA) in its Global CO2 emission 2019 report published earlier this week noted that in calendar year 2019 India's coal-fired electricity generation fell for the first time since 1973, which also led to a slight decline in carbon dioxide emissions from the power sector during the year.

"Emissions growth in India was moderate in 2019, with CO2 emissions from the power sector declining slightly as electricity demand was broadly stable and strong renewables growth prompted coal-fired electricity generation to fall for the first time since 1973," IEA said in the report.

Experts are of the opinion that the fall in generation from coal plants is primarily in response to softening of power demand caused by a slowing economy. Also, during the low demand scenario power utilities would rather source from renewable and nuclear plants which have a must-run status as compared to coal-fired power plants, which can be dialled down.

"Demand growth has been muted this year due to GDP growth rate, subdued industrial activity and consumption, impact of monsoon and financial health of power utilities. Supply is based on dispatches of must run renewables and nuclear; variable costs and coal availability. Based on these factors, the impact is felt by thermal power generation as it is used for balancing the supply requirements," it is said.

The drop in generation has also impacted the plant load factor (PLF) of projects. PLF of thermal plants fell to 56 per cent during the April-December period of 2019-20 as compared to 60 per cent recorded in the corresponding period a year ago. Moreover, in calendar year 2019, PLF of thermal power plants fell to an average of 57 per cent from an average of 61 per cent in 2018.

According to CEA, India's electricity generation from conventional sources, including thermal, nuclear and hydro, remained flat at 950 BUs during the April-December period of 2019-2020, as compared to the corresponding period a year ago.

The fall in generation from thermal was offset by increased electricity production from nuclear and hydro plants, data showed.

Power generation from hydro projects increased 16 per cent to 130 BUs during the April-December period of the current financial year. Similarly, generation from nuclear plants during the period increased 25 per cent to 36 BUs.

Also, electricity generation from renewable energy sources increased 6 per cent to 94,361 Million Units during the April-November 2019 period. The increase in generation from renewable sources was primarily due to better performance of solar, biomass and small hydro, data sourced from CEA showed.

As on November 2019, thermal power plants accounted for 63 per cent of India's total installed power generation capacity followed by renewables (23 per cent), hydro (12.43 per cent) and nuclear (2%).

However, in terms of actual generation, thermal power plants were responsible for 73.25 per cent of the total electricity generated during the April-November period of 2019-20 followed by hydro (13 per cent), wind (5.33 per cent), nuclear (3.38 per cent), and solar (3 per cent), among others.

https://energy.economictimes.indiatimes.com/news/power/india-witnesses-first-drop-in-coal-fired-power-generation-in-13-years/74146510

India to link power grid with Middle East, SEA to export excess electricity

Officials from the Ministry of New and Renewable Energy said they would be making an assessment of renewable energy potential of countries in the region.

India is drawing up plans to link its electricity grid with Gulf countries to the west and South East Asian nations on the other side in order to export excess electricity, especially from a raft of renewable energy projects coming up in Gujarat and Rajasthan.

The government, as part of the 'One Sun, One World, One grid' initiative, wants the Indian Grid to be connected with the Middle East, South Asia, and South East Asian grids to share solar and other renewable energy resources.

"Some 40-50 GW solar power projects are in the pipeline in Rajasthan and Gujarat. these can be sold in large markets like Delhi or Maharashtra, or exported to Gulf countries which have different peak hours once a grid connecting them is established," said Amit Jain, Senior Energy Specialist with the World Bank, which is partnering India in this initiative.

Officials from the Ministry of New and Renewable Energy said they would be making an assessment of renewable energy potential of countries in the region and study how they can share power to meet even peak electricity demand.

India is already linked with Bangladesh and Nepal through similar grids. Officials believe that linking up with the Southern East Asian grid would not be too difficult.

The SE Asian nations on the other hand, along with Australia, also have plans to build a 3,700 kilometer ASEAN-Australia power undersea cable link to transmit electricity generated by a 10,000 MW solar farm proposed to be set up in Australia.

https://www.newindianexpress.com/business/2020/oct/21

Telangana rolls out EV policy to attract $4 billion investment, create 1.2 lakh jobs by 2030

To promote Telangana as a go-to destination for the electric vehicles (EV) sector, the Telangana government on Friday launched its EV policy that aims to attract investments to the tune of $4 billion and create 1.2 lakh jobs by 2030.

At the policy launch, the state government also inked MoUs with industry players such as Mytrah, that will be investing Rs 2,000 crore to manufacture electric buses, and Olectra, that will pump in Rs 300 crore to manufacture electric buses in the state. As part of the EV policy, the government will be focusing on encouraging shared mobility, developing charging infrastructure and manufacturing activities to develop a conducive ecosystem for the EV sector in the state.

Besides, the state government will also focus on developing Telangana as a hub for cutting-edge research and development in EV, battery technologies and other emerging technologies such as autonomous/connected vehicles.

Apart from R&D activities, the government is also keen on offering incentives to consumers to go for EV vehicles by offering 100% exemption of road tax & registration fee for the first 5,000 private electric 4-wheelers purchased and registered in the state. For electric buses, the state government will be offering incentives that include 100% exemption of road tax & registration fee for the first 500 electric buses purchased and registered within Telangana. Even the state transport units will be encouraged to purchase electric buses. The policy also offers incentives for tractors as it provides 100% exemption of road tax and registration for the vehicles.

The policy states that electronics manufacturing clusters (EMC) and industrial parks are being identified for promotion of EV & energy storage manufacturing companies. Currently, EMCs exist at Raviryal and Maheshwaram and a designated industrial park for energy storage units is coming up at Divitapally

https://energy.economictimes.indiatimes.com

PM Modi underscores 7 key pillars of India's energy strategy

Prime Minister Narendra Modi highlighted seven key pillars of India's energy strategy going forward and stressing upon India's rise as a major consumer of energy globally.

"India's energy plan will have 7 key drivers including accelerating efforts to move towards a gas-based economy, cleaner use of fossil fuels, greater reliance on domestic fuels to drive biofuels, achieving the renewable energy target of 450 gigawatts (GW) by 230, increasing the contribution of electricity to decarbonise mobility, moving into emerging fuels like Hydrogen and digital innovation across all energy systems," Modi said in his address at the fourth annual Indian Energy Forum.

He also mentioned that India has saved around Rs 24,000 crore annually through the installation of 11 million smart LED street lights which have reduced the greenhouse gas emissions by an estimated 4.5 crore or 45 MT of CO2 annually.

"Due to such interventions, reports have said that India is the most attractive emerging market for clean energy investment," PM Modi said.

He said that India is well on track to meet the commitments made to the global community on climate and that the nation has the lowest carbon emissions than the rest of the industrialized world but will continue to make efforts to fight climate change.

The PM also said the current year has been challenging for the energy sector as demand fell by one-third, price instability and investment decisions impacted. He said while global agencies project that there will be a contraction in global energy demand over the next few years, they project India as a leading energy consumer.

https://energy.economictimes.indiatimes.com/news/oil-and-gas/pm-modi-underscores-7-key-pillars-of-indias-energy-strategy/78875961

India Receives Highest Ever FDI in Apr - Aug FY20-21: Commerce Ministry

For the financial year 2020-21, during April to August, total FDI inflow of US$ 35.73 billion is received, the ministry of commerce stated. It is the highest ever for first 5 months of a financial year and 13% higher as compared to first five months of 2019-20 (US$ 31.60 billion). FDI equity inflow received during F.Y. 2020-21 (April to August, 2020) is US$ 27.10 billion. It is also the highest ever for first 5 months of a financial year and 16% more compared to first five months of 2019-20 (US$ 23.35 billion). Total FDI inflow grew by 55%, i.e. from US$ 231.37 billion in 2008-14 to US$ 358.29 billion in 2014-20. FDI equity inflow also increased by 57% from US$ 160.46 billion during 2008-14 to US$ 252.42 billion (2014-20).

Foreign Direct Investment (FDI) is a major driver of economic growth and an important source of non-debt finance for the economic development of India. It has been the endeavor of the Government to put in place an enabling and investor friendly FDI policy. The intent all this while has been to make the FDI policy more investor friendly and remove the policy bottlenecks that have been hindering the investment inflows into the country. The steps taken in this direction during the last six years have borne fruit as is evident from the ever increasing volumes of FDI inflows being received into the country. Continuing on the path of FDI liberalization and simplification, Government has carried out FDI reforms across various sectors. Measures taken by the Government on the fronts of FDI policy reforms, investment facilitation and ease of doing business have resulted in increased FDI inflows into the country.

https://economictimes.indiatimes.com/

Govt bans export of onion seeds

The government on October 29 banned exports of onion seeds with immediate effect amidst rising prices of the bulb in the domestic markets. Earlier, the export of onion seeds was in the restricted category, which means an exporter was required to obtain a licence or permission from the government for shipments.

"The export of onion seeds is prohibited, with immediate effect," the Directorate General of Foreign Trade (DGFT) said in a notification. It added that the provisions under transitional arrangement shall not be applicable.

Onion seed exports were worth $0.57 million during April-August this fiscal against $3.5 million in the full 2019-20 fiscal. The DGFT has already banned exports of onion to contain onion prices. The Centre imposed stock holding limit on retail and wholesale traders till December 31 to improve the domestic availability of the commodity and provide relief to consumers.

Retailers can stock onion only up to 2 tonne, whereas wholesale traders are allowed to keep up to 25 tonne, Consumer Affairs Secretary Leena Nandan said in a press conference. Onion prices have shot up sharply to about Rs 70 per kg in the last few weeks in the wake of damage to standing Kharif crop in producing areas due to heavy rainfall.

https://www.moneycontrol.com/news/india/govt-bans-export-of-onion-seeds-6036881.html

Revenue stress: Fiscal deficit in first half soars to 115% of target

Facing severe revenue stress because of muted economic activity during the Covid-19 pandemic, the Union government's fiscal deficit soared to 115 per cent of the full Budget estimates in the first half of 2020-21.

The gap between the Centre's revenue and expenditure touched Rs 9.13 trillion between April and September, the government data showed. During the same period last year, the fiscal deficit stood at 92.6 per cent of the Budget target. The fiscal deficit had breached the Budget target in July itself as the economy

FACING REVENUE SHORTFALL

(₹ trillion)	Apr-Sep	2020-21 (BE)	% of BE
Net tax revenue	4.58	16.36	28.0
Non-tax revenue	0.92	3.85	24.0
Non-debt capital receipt	0.14	2.25	6.5
Total revenue	5.65	22.46	25.2
Revenue expenditure	13.13	26.30	49.9
Capital expenditure	1.65	4.12	40.3
Total expenditure	14.70	30.42	48.6
Fiscal deficit	9.13	7.96	114.8

BE: Budget Estimates; Source: Controller General of Accounts faced the most stringent lockdown in the first quarter.

A fiscal deficit arises when government spending exceeds revenues. While the government is facing a sharp revenue shortfall, it is maintaining spending to infuse demand in the economy by way of stimulus. The Budget estimates fixed in February projections. However, the government is sticking to its enhanced gross market borrowing target of Rs 12 trillion no longer hold due to the pandemic and the targets will undergo a sharp revision once government revisits the for FY21.

Experts estimate the fiscal deficit to exceed 8 per cent of GDP, as against 3.5 per cent estimated for the current fiscal year.

The Centre will borrow Rs 4.34 trillion, or about 34 per cent of the full-year target in the second half, which will account for stimulus measures and lower-than-expected disinvestment revenues, according to the government.

The fiscal slippage was largely on account of a 32.3 per cent decline in revenue receipts, even as capital spending was also down 12 per cent in the first half.

For April to September, tax and non-tax revenues continued getting hit due to the slowdown in economic activity. According to the data by the Controller General of Accounts, net tax revenue was 28 per cent of the FY21 BE (Budget estimate), against 36.8 per cent for the same period last year. Non-tax revenue was 24 per cent, compared to 66.7 per cent the corresponding period last year, and non-tax capital receipts, which include divestment, was 6.5 per cent, compared to 17.2 per cent a year ago.

https://www.business-standard.com/article/economy-policy/revenue-stress-fiscal-deficit-in-first-half-soars-to-115-of-target-120103000013_1.html

As India gets taste for dragon fruit, farmers rake in moolah

Cultivators are ditching traditional crops to switch to the super-fruit which needs less water and fetch more money.

According to G Karunakaran, principal scientist and director of Central Horticultural Experiment Station in Hirehalli Karnataka (IIHR-ICAR), who has been researching on exotic fruits like dragon fruit, rambutan and avocado, demand in India has increased rapidly. The research institute has received 10,000 visitors since last year, even during the l ockdown period, with farmers seeking information on how to grow the fruit and treat it. “Vietnam has completely transformed its economy by growing and exporting this fruit, contributing $1 billion annually to its economy. In India too we can increase output in just a few years,” he says.

Dr Srinivas Rao Madhavaram, a doctor turned farmer, attests to its superfood status. His 30-acre farm in Sangareddy, 50km from Hyderabad, acts as a nursery, research centre and farm for dragon fruit. He has studied and adapted techniques from various countries to increase productivity of the fruit. “We are currently researching ways to use the fruit for juices, pulp, icecreams, jams and beauty products,” he says. Madhavaram is currently advising 250 farmers across the country, including the Odisha government which has expressed interest in increasing land under dragon fruit cultivation in the state.

https://www.pressreader.com/article/282144998826903

President promulgates Arbitration and Conciliation Ordinance, 2020: Now, unconditional stay on awards prima facie induced by fraud or corruption

The President of India promulgated the Arbitration and Conciliation (Amendment) Ordinance, 2020, through which changes have been made to Section 36 of the Arbitration and Conciliation Act.

Section 36 deals with the enforcement of arbitral awards.

Pertinently, the Ordinance provides that where arbitral awards are found to have been prima facie induced by fraud or corruption, the enforcement of the award shall have to be unconditionally stayed pending the disposal of a challenge against the award under Section 34 of the Arbitration Act.

https://www.barandbench.com/news/president-promulgates-arbitration-and-conciliation-ordinance-2020

Any stay on proceedings is valid only for 6 months: SC

Any stay on civil or criminal proceedings is valid for a period of six months, beyond which the trial will resume, the Supreme Court held in an order on Friday.

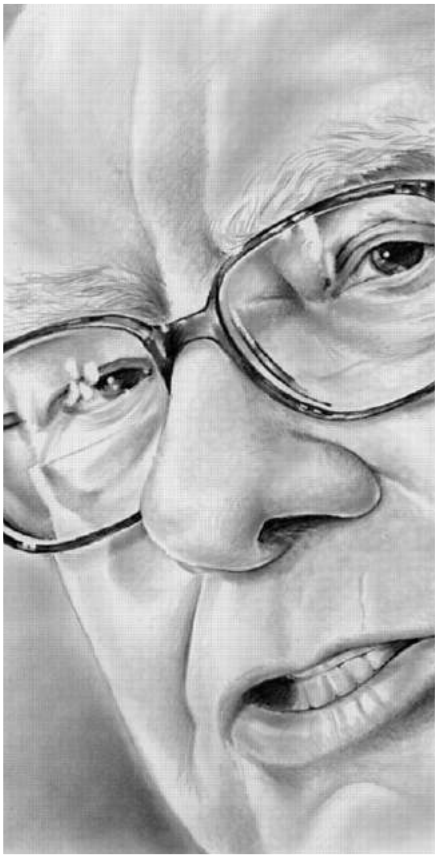
“Whatever stay has been granted by any court, including the High Court, automatically expires within a period of six months,” a Bench led by Justice Rohinton F. Nariman said.

Call to magistrates

“We must remind the magistrates all over the country that in our pyramidical structure under the Constitution of India, the Supreme Court is at the apex, and the High Courts, though not subordinate administratively, are certainly subordinate judicially. This kind of orders fly in the face of our judgment [2013 one]. We expect that the magistrates all over the country will follow our order in letter and spirit,” the Supreme Court observed.

https://www.pressreader.com

Warren Buffett's *Annual Letters To Shareholders*



"At Berkshire... we use an incentivecompensation system that rewards key managers for meeting targets in their own bailiwicks," Buffett wrote in his 1985 letter. "We believe good unit performance should be rewarded whether Berkshire stock rises, falls, or stays even. Similarly, we think average performance should earn no special rewards even if our stock should soar."

Executive compensation

1. EXECUTIVES SHOULD ONLY EAT WHAT THEY KILL

In 1991, Berkshire Hathaway acquired the H. H. Brown Shoe Company, at the time the leading manufacturer of work shoes in North America. In his shareholder letter that year, Buffett talked about a few of the reasons why.

While Buffett recognized that shoes were a tough industry, he liked that H. H. Brown was profitable. He liked that the company's CEO, Frank Rooney, would be staying on. And he definitely liked the company's "most unusual" executive compensation plan, which he wrote, "warms my heart."

At H. H. Brown, instead of managers getting stock options or guaranteed bonuses, every manager got paid $7,800 a year (the equivalent of about $14,500 today), plus "a designated percentage of the profits of the company after these are reduced by a charge for capital employed."

Each manager, in other words, would receive a portion of the company's profits less the amount that they spent, in terms of capital, to generate those profits — a reminder to all that capital was not without costs.

The result of this type of plan was to make each manager at H. H. Brown "stand in the shoes of owners" and truly weigh whether the capital cost of a project was worth the potential results — and if they had a conviction, to have a big incentive to bet on their abilities.

This was perfectly in line with Buffett's "eat what you kill" philosophy of executive compensation.

For Buffett, executive bonuses can work to motivate people to go above and beyond, but only when they're closely tied to personal success in places within an organization where an executive has responsibility.

Too often, for Buffett, executive compensation plans impotently reward managers for nothing more than their firm's earnings increasing or a stock price rising — outcomes for which the conditions were often created by a previous manager.

At Berkshire Hathaway, Buffett enforces an individualized system of compensation that rewards managers for their personal actions - even if that means, counterintuitively, rewarding managers of individual units when the wider business doesn't do well.

Stock ownership

2. BUY STOCK AS AN OWNER, NOT A SPECULATOR

When many investors buy stock, they become price-obsessed,constantly checking the ticker to see if they're up or down money on any given day.

From Buffett's perspective, buying a stock should follow the same kind of rigorous analysis as buying a business. "If you aren't willing to own a stock for ten years, don't even think about owning

it for ten minutes," he wrote in his 1996 letter.

Rather than getting too caught up in the price or recent movement of a stock, Buffett says, instead think about buying into a company that makes great products, that has strong competitive advantages, and can provide you with consistent returns over the long-term. In short, buy stock in businesses that you would like to own yourself.

Take his investment in (and later acquisition of) the auto insurer GEICO — an acquisition that has been called Buffett's best ever. For Buffett, GEICO represented everything he was looking for as an investor. It had a great brand. It had a strong management team that he trusted. And when he first visited the company's headquarters in 1951, he saw "the huge cost advantage the company enjoyed over the giants of the industry." The combination of all these factors "set his heart afire."

In 1951, Buffett made the decision to invest more half of his net worth in GEICO. He increased his holdings dramatically during the bear market of the mid-70s when GEICO was struggling. By 1995, he owned half of the company — and later that year, he arranged to buy the rest.

"We agreed to pay $2.3 billion for the half of the company we didn't own. That is a steep price. But it gives us full ownership of a growing enterprise whose business remains exceptional for precisely the same reasons that prevailed in 1951," Buffett wrote in his 1995 letter.

Perhaps no other investment better represents Buffett's ideal as this 50-year investment in GEICO.

Buffett concedes that those who invest in companies on the speculation that they may one day be worthwhile could reap returns — he just has no interest in that kind of investment. He prefers to invest in companies that are already successful (even if that success is undervalued by the market) and that have a strong chance of continuing success over the long term.

That conviction gives him the ability to buy even bigger portions of the companies in which he invests when the overall market goes into a downturn. With a speculator mentality, Buffett might have offloaded GEICO's stock in the mid-70's. With a downturn in progress and healthy gains already realized, he would have come out ahead. With his owner mentality, however, Buffett used the downturn as an opportunity to amass an even greater share of the company.

In 2013, Buffett reported that GEICO had generated $73B for Berkshire Hathaway in one year — a significant single year return for a company that it cost Buffett just $2.3B to buy half of.

"Whenever Charlie and I buy common stocks for Berkshire's insurance companies... we approach the transaction as if we were buying into a private business," he wrote in his 1987 letter, "We look at the economic prospects of the business, the people in charge of running it, and the price we must pay. We do not have in mind any time or price for sale."

Warren Buffett admired Lou Simpson, the CIO of Geico from 1979 to 2010, so much that he once said that he would feel comfortable having Simpson replace him at Berkshire Hathaway. Image source: Wikipedia

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NEWS LETTER
Extends complimentary copy of Newsletter, Research Publications focusing on Business News, events and new promotion for members.
POLICY ADVISORY
Expert advice on policy standard setting and regulation
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CERTIFICATE OF ORIGIN EXPORT DOCUMENT ATTESTATION
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K.L.N.Prasad Auditorium (A/C) (SC:350)
FTCCI Surana Auditorium (A/C) (SC:130)
J.S.Krishna Murthy Hall (A/C) (SC:45)
White House Board Room (A/c) (SC:10)
Further details please contact:
Mr. Shiva Shankar
Ph: 9100199978
shankar@ftcci.in

Online Certificate Course on Japanese Language

From October 9, 2020

FTCCI jointly with Asa Bhanu Group has organised online certificate course in Japanese from October 9, 2020 at 7.00 pm. The course is being held in 12 sessions Every Friday and Saturday from 7.00 pm to 8:30 pm. Around 23 delegates registered for this course.

Sri Ramakanth Inani, President, FTCCI informed that Telangana which has emerged as a hotbed of innovation has attracted over 30 Japanese companies and keen to create Industrial Park for Japanese SMEs. The course is intended to impart basic knowledge and skills of language. He mentioned that speaking to them in their language breaks up the cultural differences, builds trust and shows respect. It makes the communication easier and would also help to appreciate and better understand the cultural nuances of the market we are breaking into. Cultural awareness is incredibly important when dealing with clients and it can make a considerable impact on our business.

Faculty: Mrs. B. Naganath, Director & CAO of Asa Bhanu Group is a Post Graduate in Child Psychology. She has lived in Japan for 18 years. She has extensive knowledge of Japanese work ethics, Japanese Management Techniques, ISO and experience in Japanese Systems. She is a Versatile Administrator with over 40 years of experience with Japanese.

Sri Rajendra Agarwal, Chair, International Trade Committee mentioned that Foreign languages play a significant role in import and export, especially for communication with customers. People to people and cultural exchanges are important for enhancing the trade relations between the countries. FTCCI has been regularly interacting with various Foreign Diplomats and other agencies in India, for enhancing the trade.

Mr.B. Rama Bhadra, Chairman and Mrs.B. Naganath, Director & CAO of ASA Bhanu Group also participated and addressed the program.

Congratulations

Hyderabad's Travel Professional gets **SKAL World President's Award-2020**

The world's largest body of Travel industry gives a special recognition to the Egg Bank community outreach project taken up by Valmiki Hari Kishan of Valmiki Tours & Travels.

This year India won 2 such awards. One is from our own Hyderabad. Hari Kishan of Valmiki, the Founder & Managing Partner of Valmiki Travel & Tourism Solutions is chosen for the coveted award. He was chosen for his outstanding contribution to the Tourism Industry and the community outreach by its CSR wing Valmiki Foundation.

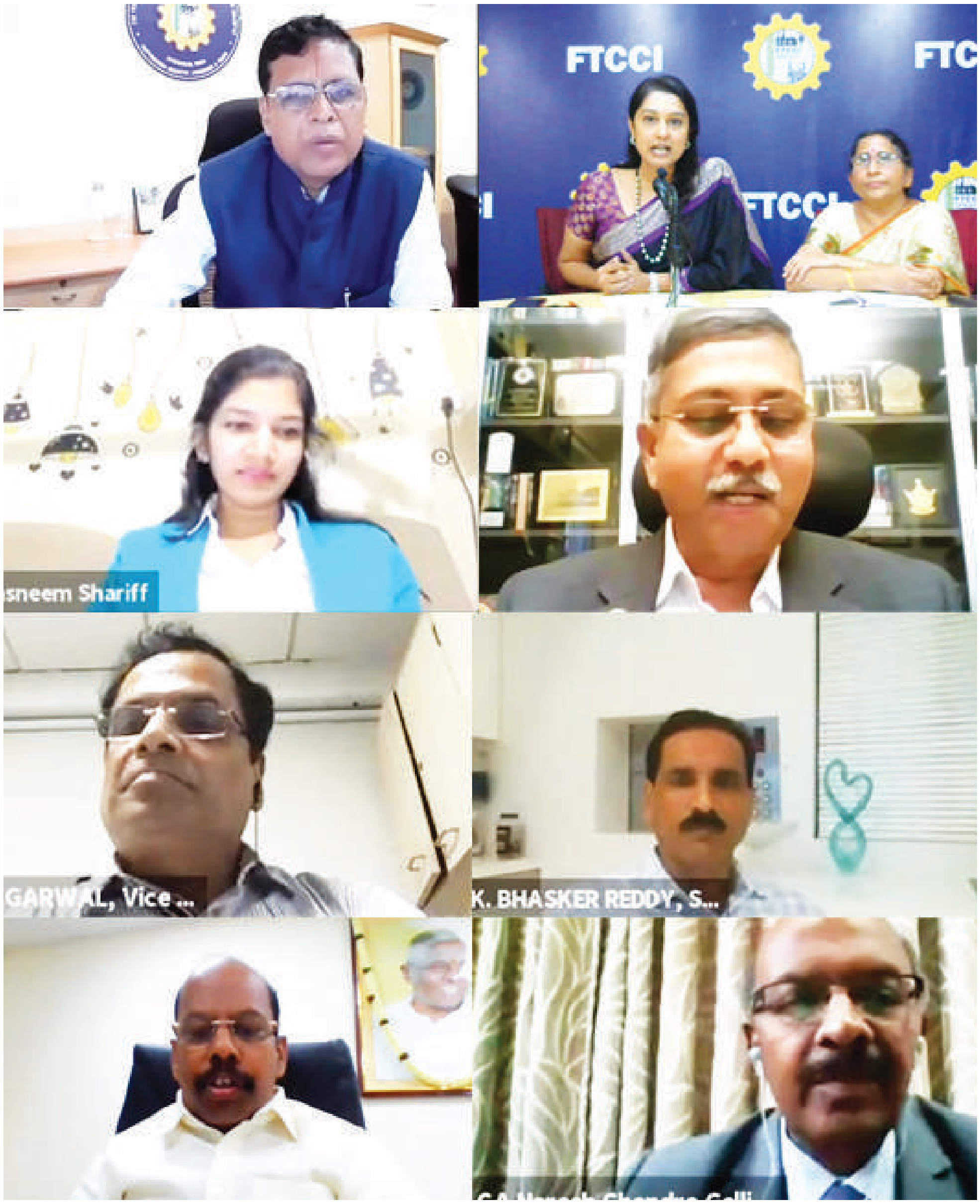
Webinar on

Statutory and other Risks to Enterprise - How to Mitigate

October 13, 2020

Sri Ramakanth Inani, President, in his welcome address said that business, especially Post COVID-19, is changing rapidly. Apart from the Government regulations, geopolitical, regulatory, legal, and compliance risks continue to present challenges in the enterprise around the globe. Old reactive ways of managing compliance risks might lead organizations to fall behind the competition or leave them exposed to larger regulatory or reputational risks than they ever expected. Also, in an increasingly regulated world, organizations are facing greater scrutiny than ever. The Tax collecting departments and investigative agencies are also analyzing the Digital Footprints left in various online platforms.

CA Nersh Chandra Gelli, Chair, Corporate Laws and IBC Committee- FTCCI in his introductory remarks said that as a team we are keen on making this committee a very vibrant and plan to have variety of events by inviting regulators, speakers of professional back ground, organise training programs on Independent directors, webinars on topics of board meeting, AGM and many more. Also webinars would be held on IBC as it is an emerging area for quick resolution for funding agencies.



Mr. P Sharath Kumar, who is a Chartered Accountant, Certified Fraud Examiner, Certified Forensic Accounting Professional and an ex-Civil Servant, in his presentation said that the Enterprise or Director or KMP may on several occasions, with good faith, deviate or violate in complying with several statutory regulations applicable them, attracting penalties and imprisonment.

He deliberated on various risks pertaining to statutory risks, Digital risks, Cyber risks, Compliance Risks with examples and advised the participants the ways to protect themselves and Enterprises.

Sri Bhasker Reddy, Senior Vice President, Sri Anil Agarwal, Vice President and Ms. Khyati, CEO- FTCCI were also attended the meeting. Dr. Tasneem Sharif, Co-Chair, Corporate Laws and IBC Committee, FTCCI proposed vote of thanks.

Real Estate Regulation Act – Overview – Legal Aspects and Compliances.

17th October, 2020

Mr. Ramakanth Inani, President, FTCCI said that introduction of RERA is of great importance for the Real Estate sector, as it is one of the highest revenue and employment generator sector of our country. Ushering in a new era of transparency through a single-window clearance for building permissions in urban areas, the Telangana Government also introduced TS-bPASS system in the State, apart from land regularization scheme and bringing in integrated land records management system through DHARANI. He opined that RERA is necessary for uniform standards throughout the country and it is a good step in the right direction.

Mr. P. Prem Kumar, Chair, Infrastructure, Real Estate and Smart Cities Committee, FTCCI stated that the real estate sector of our country contributes nearly 6% to the gross domestic product to the economy, and after 100% FDI was allowed in the real estate sector the mechanism of transparency amongst that of the investors can be brought in only by the Real Estate Regulatory Authorities that are established.

Mr. C Shekar Reddy, Past National President, CREDAI, Advisor, Infrastructure, Real Estate and Smart Cities Committee, FTCCI stated that that once the developers are registered under RERA, GST should be exempted. He also said that Banks may also be persuaded to lend at a lesser interest rate for developers. He also emphasized that once the applicant submitted for registration under RERA, the registered number should be generated immediately.

CA Abhay Kumar Jain Chair, and Mr. Shyam Sunder Agarwal, Co – Chair , Legal Affairs & Alternative Dispute Resolutions (ADR) Committee, FTCCI have introduced the panelists

CA Vinay Thyagaraj, Chartered Accountant, Bangalore has moderated the session. Mr. Nipun Singhvi, Advocate, Ahmedabad briefed on the history of the RERA and mentioned about the four objectives CA Mahadev Birla, Chartered Accountant, Ahmedabad touched upon on the compliances of RERA, how the Real Estate Industry operates and informed the implementation of RERA current status of compliances: 51,156 projects registered, 43,303 agents registered and 54, 903 complaints disposed off. Mr. D. Vishnu Vardhan Raju, Former Dist. Registrar,

Registration Dept., Govt of Telangana expressed that real estate persons and developers are service to the nation and the Government is totally depending for housing on real estate and developers.

Mr. K. Bhasker Reddy, Senior Vice President and Smt. Khyati Amol Naravane, CEO FTCCI also participated in the webinar. Over 150+ participants attended the webinar.

Spiritual Talk with Sadguru Sri Rameshji on "KILL STRESS BEFORE IT KILLS YOU"

23rd October, 2020

"Stress is a bundle of unwanted and unnecessary thoughts which hampers our creativity, efficiency, productivity and problem-solving abilities; and breaking the chain of such thoughts is stress management" said Sadguru Rameshji, an Enlightened Spiritual Master while addressing the FTCCI members.

He explained that, excessive negative thoughts about a particular person, topic, or situation; are the primary cause of our internal or mental stress and the best, easiest and most effective way of breaking this vicious chain is through One-Minute Meditation. A peaceful and relaxed mind is more capable of coming up with unique business ideas, generating simple solutions for complex problems and increasing our overall efficiency.

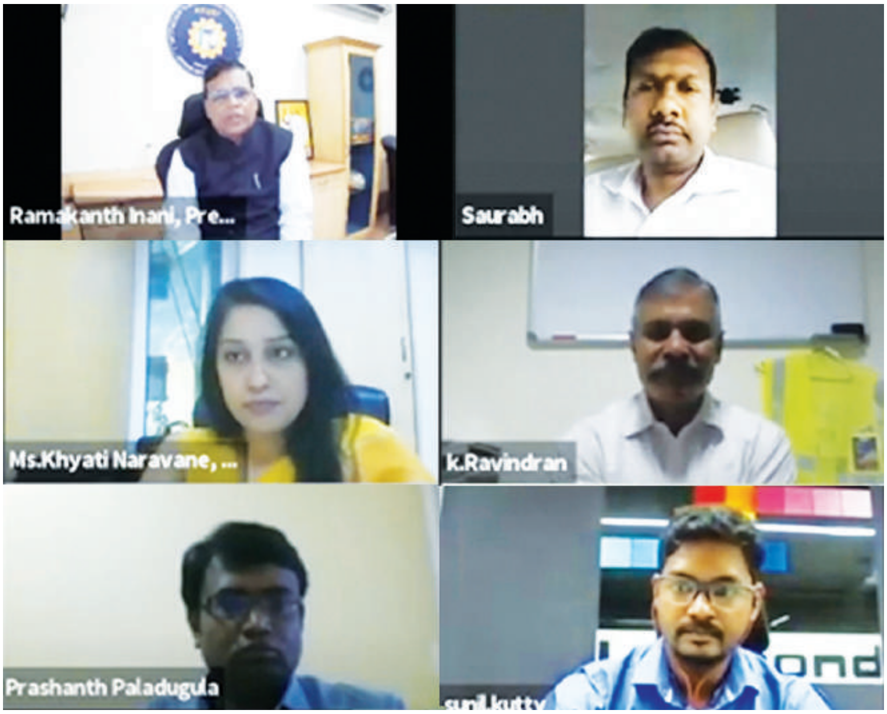
Sadguru Ramesh ji further highlighted that to remain stress free we must be fearless and not bother about results. One should be effort oriented, and not result oriented. If we are positive and joyful while putting in the efforts, then that result of that effort is bound to be joyful but if we are stressed while making the effort then the result might be stressful too.

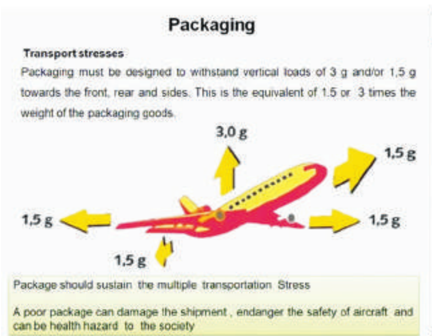
Sadguru Ramesh ji along with his wife head Poorna Ananda – House of Enlightenment; created a hyderabad based spiritual organization for the spiritual enlightenment of seekers. Satsangs, question answer sessions, meditations are regularly conducted here for the benefit of all. Sadguru Ramesh ji has also authored the book Soul Selfie which chronicles both, his personal as well as spiritual journey. Filled with impactful life lessons, practical tips, personal experiences and key take-aways at the end of every chapter; this book is a must-read for all those struggling in the present challenging times and willing to turn their obstacles into an opportunity of evolution.

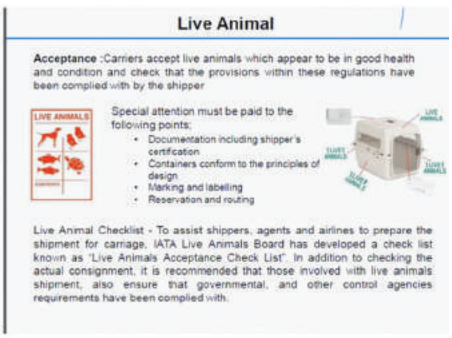
Mr. Ramakanth Inani, President, FTCCI has expressed that; India is a land of divinity. He said that, Indian culture is laid on the foundation of its beliefs and values. An understanding of spirituality comes from realization, an understanding of the self and that of the surroundings.

He explained that, Stress in today's world has become an omnipresent phenomenon in every one's lives. The degree of stress may vary. It is important to manage stress to ensure the well-being of an individual. Good time-management skills are critical for effective stress control. He also stated that, the organizations and employers also need to recognize this phenomenon and do their bit to help their employees manage stress effectively.

Mr. K. Bhasker Reddy, Senior Vice President, Mr. Anil Agarwal, Vice President, Ms. Khyati Naravane, CEO, FTCCI, Mr. Shekhar Agarwal, Past President, FTCCI, Members of Managing Committee & Past Presidents, Members of Expert Committees and all Members of FTCCI has participated in the event. The session has successfully ended with Q & A, and has attended by more than 100 participants.







Online Certificate course on "Basic Air Cargo"

29th to 31st October, 2020

The third series of certificate course on "Basic Air Cargo" jointly organized by the Federation of Telangana Chambers of Commerce and Industry (FTCCI), Air Cargo Forum India (ACFI) and GMR Hyderabad Air Cargo on 29th to 31st October, 2020 at 16:00 to 18:00 hours was a success. 35 delegates enrolled and participated in the programme. The online course curriculum provided participants a well rounded introduction to the Air Cargo industry which includes air cargo handling, operations process for export import, documentation, safety and security aspects and supply chain.

The sessions were held thru Zoom platform the opening day session was conducted by Mr K Ravindran, Head-Safety and Security, GMR Hyderabad Air Cargo covering safety and cargo security, second and third day sessions were conducted by Mr Sripati Adapa, Manager - Operational Standards & Certification, GMR Hyderabad Air Cargo covering introduction, cargo operations, export import documentation, cargo handling, handling of special cargo and other aspects of air cargo, facilities and equipments at Airport followed by virtual tour of terminal. In his welcome address Mr. Ramakanth Inani, President, FTCCI said Air Cargo Logistics plays a vital role in the economic development of a nation. Globally, more than one – third of the value of goods traded internationally is transported by air and therefore Air Cargo industry is considered as a barometer of Global Economic Health. The demand for air cargo transportation is increasing significantly, because product life cycles are shortened and demand for rapid delivery is increasing. India's exports turned positive for the first time in the fiscal, registering 5.27 % growth in September. Manufacturing activity in the country too, is on the rise leading to increased freight volumes. Government policy interventions as well as various initiatives put in by the entire air cargo supply chain are helping the cargo industry witness recovery. Calibrated unlocking of various business activities, coupled with the focus on Atma Nirbhar Bharat, is expected to sustain the air cargo tonnage.

Mr. Saurabh Kumar, CEO, GMR Hyderabad Air Cargo said "Training and skill development is an important pillar in the Air Cargo industry and GMR Hyderabad Air Cargo has always taken lead in conducting industry relevant programs. The current edition of BCAP training that is being conducted is a unique 3-day certification course designed along with the FTCCI and Air Cargo forum India (ACFI) to meet the practical training needs of the Air Cargo stakeholders. We are looking forward to conducting more such programs to meet the growing needs of our Industry"

Mr. Ramakanth Inani, President, Ms. Khyati Narvane, CEO, FTCCI, Mr Saurabh Kumar, CEO, Ms. Parul Kulshreshtha, Business Development - Head, Mr. K Ravindran, Chief Security Officer, Mr Sripati Adapa, Manager - Operational Standards & Certification, from GMR Hyderabad Air Cargo attended the session on 29th October 2020.

Companies Fresh Start Scheme 2020 &LLP Modified Settlement Scheme 2020

30th October, 2020

Sri Ramakanth Inani, President- FTCCI in his welcome address said that the Schemes, apart from giving longer timelines for corporates to comply with various filing requirements under the Companies Act 2013 and LLP Act, 2008, significantly reduce the related financial burden on them, especially for those with long-standing defaults, thereby giving them an opportunity to make a "fresh start". Both the Schemes also contain provisions for giving immunity from penal proceedings, including against imposition of penalties for late submissions and also provide additional time for filing appeals before the concerned Regional Directors against the imposition of penalties, if already imposed.

CA Naresh Chandra Gelli, Chair- Corporate Laws and IBC Committee of FTCCI in his introductory remarks requested/ suggested to ROC to enter a MOU by MCA with Chamber of Commerce in each State for training the directors roles , responsibilities , authority and consequences of non compliances and many more and a certificate is being issued by which has to be uploaded by each director in KYC -DIR 3 on regular intervals all this can be done at nominal cost and each chamber of commerce have large number of companies as a members.

Dr. Tasneem Sharif, Co-Chair of Corporate Laws and IBC Committee of FTCCI introduced the Chief Guest Sri Josekutty, ROC, State of Telangana and Speakers CS Naser Ahmed , Nesar Consulting India Pvt. Ltd., & Past President-ICSI, New Delhi and CA Jomon K George, Founder & Managing Partner of JVR & Associates, Kochi

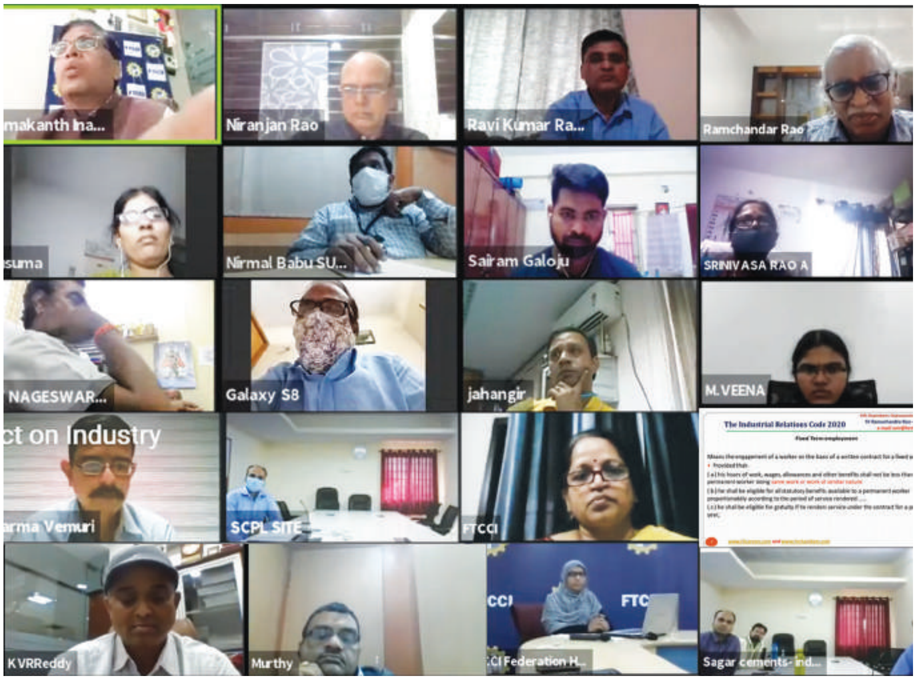
Sri Josekutty, ROC – State of Telangana in his address said that this flat-form is giving an opportunity to interact with the stakeholders and get the ground reality and also to propagate the scheme for availment. He briefed about the CFSS, LLP Scheme and Charge related filings, which will be saving huge amount of penalties and additional cost to the companies/LLP.

He said that we are discussing only two schemes today, there is one more scheme, relaxation of time for filing forms related to creation or modification of charges. It is applicable for filing of CG 1 and CG9 the scheme provides for relaxation of time for filing charge related e form. As you know CG 1 and CG9 for creation and modification of charge assets of the company are taking long or issue of debentures. He explained that, the ROC team is efficiently and diligently working towards compliance and there are no pending files. Anyone can approach the ROC and also drop a mail for any hiccups at ROC.

CS Naser Ahmed extensively dwelt upon the Companies Fresh Start Scheme 2020 and CA Jomon K George explained in detail LLP Modified Settlement Scheme 2020 and clarified number of doubts raised by the participants. CA Sudhir Babu, Advisor, Corporate Laws & IBC Committee and Smt. Khyati, CEO, FTCCI were also attended the Webinar.

Webinar on New Labour Codes 2020- Impact on Industry

6th & 7th October, 2020



Mr. Ramakanth Inani, president of FTCCI started the session by welcoming all the speakers and participants. He stated that this two day knowledge sessions are aimed to create awareness of what key changes are made in these Codes compared to previous Acts. He mentioned that all three codes have pioneered measures that change the existing organizational pay structures and administrative structures.

Mr. Ravi Kumar, Chair of the HR & IR skill Development committee, FTCCI, has stated that this webinar on new labour Codes will equip the participants and would prepare companies and HR personnel compliance ready once the Codes come into effect, probably from April 2021. This will also help the companies in formulating the HR Policies in compliance with the four Codes.

Mr. R. Durga Prasad, HR Consultant, Mr. K.V. Raghava Reddy, Corporate HR Head, Formulations BU, Hetero Labs Ltd and Mr. Metlapalli Srinivasu, Corporate HSE & Head Sustainability, Hetero Labs Ltd have explained the code on "Occupational Safety & Health Working Conditions Code 2020". The speakers have given detailed presentation on the objective of the Code, the Laws that were subsumed, important provisions that are introduced, and major changes that have taken place compare to previous acts.

Mr. C. Niranjan Rao, Advocate & Corporate Legal Consultant, has given presentation on the Social Security Code 2020. He explained the major changes and inclusions which were brought in the Code, the common features and also the impact of the changes to the industry. He also explained in detail the salient features of ESI, Gratuity and Maternity benefit chapters.

Mr. S.V. Ramachandra Rao, Managing Director, HR Chambers, and Mr. C. Niranjan Rao, Advocate & Corporate Legal Consultant has given presentation on Industrial Relation Code, 2020. The speakers gave the detailed presentation on the Code and explained major characteristics works committee and grievance redressal committee, powers of grievance redressal committee, conciliation officer, compounding of offences and authority to decide the penalty and other aspects etc.

The two day webinar was followed by Question & Answers.

"A Leaders of GLOBAL Bharat-TV9" powerd by SAP
Mr. Ramakanth Inani, President, FTCCI participated at the session

Economists must stop looking at rural India as just labour supply tool post Covid:

* Muhammad Yunus

Now is a good time to integrate the most crucial feature missing in the Indian micro-finance system - running it as a social business, writes Nobel Peace Prize winner Muhammad Yunus.

Economists have always imagined the urban economy as the engine of the country. Rural economy was assigned the role of supplier of labour and agricultural inputs.

It may have been justified in the past given the lack of basic infrastructure in rural areas. But not anymore. Today's rural areas are endowed with the same basic infrastructure as the urban centres. There is no reason to keep the rural economy as an appendix to urban economy. If right institutions are built and right policies are adopted, workers in rural areas can find livelihoods around their homes. Rural economy must be built as a parallel economy, an independent economy to open up opportunities for its own human and natural resources.

Not informal but micro entrepreneur sector

The coronavirus crisis revealed many weaknesses of the Indian economy — for example, the helplessness of the people in the so-called 'informal sector'. They constitute the majority of the workforce of India. We saw how the income of the daily income earners suddenly disappeared, how millions of migrant workers had no options but to walk back home, hundreds of kilometres away.

Economic theory treats the informal sector as a waiting room before getting entry into the world of economic activities — the formal sector. Economists argue that the bigger the population in the waiting room the less is the capacity of the economy, because the informal sector doesn't add any capacity on its own.

Economists feel their only obligation is to suggest ways to create jobs. Since jobs are in the urban centres, it justified their focus on the urban economy. That made the informal sector and rural economy largely forgotten as part of economics.

While working on creating Grameen Bank, I realised that the economic theory interpreted the situation completely wrong. I saw the informal sector as the powerhouse of the economy. I felt terribly unhappy that because of gross mis-conceptualisation by theoreticians, so much human creativity was going to waste. It appears funny to me that the economists refuse to make any effort to organise the 'informal sector', and then put the blame on it by calling it an 'unorganised sector'.

We can divide the sector into two parts: a) one consisting of wage earners who sell their labour for a living, with traditional verbal contracts, and b) another consisting small traders, or people producing various products such as handicrafts, household products, and equipment, or those making a living by offering services.

The appropriate name for this sector should be 'micro entrepreneur sector'. I see this sector as the creative hub of the economy. It thrives with the natural energy of human beings.

Covid crisis added to the woes

Since economists abandoned the informal sector, micro entrepreneurs remained deprived from the attention of the policy-makers, political leaders, legislators, and academics. Meanwhile, the labour in the formal sector continued to attract the attention of the governments around the world. In India, after many campaigns and struggles, some micro entrepreneurs got recognition as formal labour by claiming themselves to be 'self-employed labour'. Unfortunately, it needed them to mis-categorise themselves as 'labour' to have access to some rights.

Covid-19 revealed in a massive way how vulnerable the micro entrepreneurs are in an economy like India's. It made it very urgent that the entire theoretical framework be reviewed and corrected by recognising the 'micro entrepreneur sector' and bringing in legal, political, social and financial support for this sector.

Existing rules and procedures on registering a business, operating it within the limits of legal boundaries, interacting with government agencies and tax authorities, etc. were created with large or medium-size businesses in mind. If micro entrepreneurs are asked to comply with all these laws and regulations, they will be in a big crisis. They'll have no other way but to go underground, or give up their businesses.

The Narendra Modi government can start by providing legal support. It can decide that no existing laws and regulations will apply to micro entrepreneurs, and create separate sets of laws and regulations specifically for them.

Ministry of micro entrepreneurs

Having a Ministry of Labour displays the political and economic importance given to labour. Under the same logic, a Ministry of Micro Entrepreneurs can be created to provide the legal, institutional, and political support to the sector. After all, they constitute more than half the population of India who remained neglected and abandoned for no fault of their own.

If a government is interested in building rural economy as a parallel economy, in stopping migration of youth to the urban centres, in industrialisation of rural areas by processing rural produce with rural labour, and in integrating women and neglected communities into the mainstream economy, creation of this ministry will be a powerful step and send a clear message to the rural areas.

Agency for assisting micro entrepreneurs

Besides creating new sets of laws and a regulatory system for micro entrepreneurs, the Ministry of Micro Entrepreneurs can create a separate government agency, which will help the micro entrepreneurs deal with all government offices and agencies — from communication to taking up the issues concerning the micro entrepreneurs.

This agency will also help micro entrepreneurs establish the 'Chambers of Micro Entrepreneurs' at various levels — local, district, state, and national — to interact with other similar bodies and the government.

No one should have to migrate for survival

The coronavirus pandemic has brought a new opportunity for the whole world, to abandon anything that stands in the way of building a new economy and a new society, and introducing new ideas and concepts. India must not miss this opportunity and take bold decisions to redesign its economy and society.

Creating a people-centric economy must be the core of this redesigning programme. One core goal must be to make sure that nobody has to leave his or her place of birth to find a livelihood. There should be enough opportunities for survival within walking distance of one's home. A concomitant goal should be that nobody has to go to a loan shark to take the initiative to become a micro entrepreneur. Financial institutions will be standing by to support the entrepreneurship of all people. No young person has to leave his/ her village to go to urban centres to pursue quality higher education. Academic institutions of high standards must be made available in rural areas too, just as quality healthcare should be. It has to be done as a matter of rights of the rural people.

Freeing micro entrepreneurs from loan sharks

The moment we view people in the informal sector as micro entrepreneurs, scope for building new institutions emerges right away.

By building appropriate financial systems for rural areas, we can ignite life at the base of the entrepreneurship pyramid. Finance is the basic fuel of entrepreneurship. But fair financial services always remained a far cry for micro entrepreneurs. In the absence of any financial institution built exclusively for them, they continue to be 'meat' for loan sharks. Most of the micro entrepreneurs begin their entrepreneurial journey empty handed. Micro credit emerged as a big help for them, but it could reach only a small number of entrepreneurs.

Protecting them from loan sharks will be a crucial factor in their growth.

India expands credit horizon

India has worked on the goal of expanding the credit horizon in the last three decades by bringing access to credit to the poorer segments of population, particularly rural women, through micro-finance programmes. While the access to formal credit has improved significantly, micro-entrepreneurs still have a long way to go before they are free of loan sharks.

NABARD promoted the self-help group (SHG) model and provided refinance to banks who lent to such groups, which came to be known as the bank linkage model. The number of borrowers under SHG lending and the micro-finance institutions (MFIs) put together is estimated to be about 85 million. Commercial banks also work with the MFIs as their channels for distributing priority sector loans and other government schemes such as MUDRA (Micro-Units Development and Refinance Agency) loans for micro-entrepreneurs.

Micro-finance has to depend on loans from banks, large non-banking financial companies (NBFCs) and equity from commercial venture capital firms. The result is the high cost of lending to small ticket borrowers and short duration of loans for their borrowers. Faced with the high cost of funds, the return-seeking MFIs focus on the low-middle income segment of the population. They added consumption loans in their portfolio to enhance profitability, deviating from the objective of micro-finance to concentrate on income-generating loans. Being deprived from the permission to take deposit, the MFIs remained as agents of the financing institutions without having any chance of ever becoming self-reliant institutions.

True micro-finance is a social business

Some MFIs were given a license to turn themselves into small finance banks. Amid high capital requirements, it went to the hands of profit-seeking investors. I always draw attention to the fundamental features of micro-finance institutions that we developed.

Basic elements in this financial institution are: a) it must be a social business bank, b) dedicated to poorest rural citizens — with special focus on women — to support their entrepreneurship, c) based on banking without collateral, d) and with deposit taking power to make sure it remains a financially self-reliant institution.

Social business part of micro-finance is not only completely forgotten, many micro-finance institutions were created by enthusiastically promoting themselves as highly profitable businesses. We created micro-finance institutions to fight loan sharks, but never thought a day may come when micro-finance institutions themselves may become a tool in the hands of loan sharks. This abuse became quite widespread. We keep on drawing attention to the difference between good and bad ones by insisting that a true micro-finance institution must be designed and operated as a social business.

Micro-finance originated with Grameen Bank in Bangladesh by challenging the traditional banking system. Grameen Bank developed a daring concept of banking without collateral, defying the existing banking norms. This became known as microcredit or micro-finance. India adopted it but two basic features continue to be missing: a) running it as a social business without profit-making as the goal, and b) taking deposits. Now is a good time to integrate these two features in the Indian micro-finance system.

Micro entrepreneur bank for micro entrepreneur sector

Micro entrepreneur sector as a whole deserves a new class of dedicated financial institution — a social business Micro Entrepreneur Bank (MEB). The 'informal' sector will dramatically change if MEB is created by passing a new law. MFIs and small finance banks can take up leadership roles in creating social business MEBs. It will be made legally mandatory to make all MEBs social businesses.

Existing commercial banks, small finance banks, cooperative banks, any other financial organisations, NGOs, companies, individuals, MFIs may apply for MEB license as a subsidiary or as a new entity. MEBs may create Social Business Venture Capital Funds as their subsidiaries to provide equity to unemployed young people to become entrepreneurs. The goal of MEBs would be to free all micro entrepreneurs from loan sharks — formal and informal.

Another important aspect to ensure success of MEBs is to create a dedicated regulatory authority with the RBI governor as the chair. Unsympathetic regulators can destroy the entire possibility of financial institutions for micro entrepreneurs. Bangladesh created a Microcredit Regulatory Authority in 2006 and it contributed significantly to the success of the micro-credit system in the country.

MEB should be created as a rural institution

In order to make rural economies independent, one fundamental requirement would be to create institutions dedicated to rural areas. Historically, urban institutions were extended to the rural areas to fill the need for institutional services, ignoring the fact that they were not a good fit. They were not enthusiastic about doing this job either. As a result, rural areas never had the opportunity to grow in their own way.

MEBs could be the first step to create a rural financial institution exclusively dedicated to the needs of the rural areas. The headquarters of MEBs should be located in rural areas. MEBs should mobilise rural and urban deposits to benefit the rural micro entrepreneurs, in contrast to urban-centric banks, which mobilise rural deposits to transfer it to urban areas.

The government may encourage all commercial banks and financial institutions through incentives to create social business MEBs as rural subsidiaries.

Time is right

Creation of social business Micro Entrepreneur Bank is the key to unleashing the entrepreneurial power of masses and creating the rural economy as a parallel economy to the traditional urban-centric economy.

With the right conceptual framework and appropriate institutions and policies, rural economies can be strong economies that contribute to the nation's growth while not being relegated to the second-tier. With information and communication technology covering all rural areas in India, if we can add good political leadership, presence of quality educational institutions and healthcare facilities, rural areas will enjoy many advantages over urban centres as a choice of location for many businesses. Transporting unprocessed agricultural inputs and sending daily wage labourers to the cities can become a thing of the past. It is the new vision of the rural economy that can make this happen. The time is right for it.

The author is a Nobel Laureate, economist and founder of the Grameen Bank, pioneering the concept and launch of several social businesses.

Source: https://theprint.in/opinion/economists-must-stop-looking-at-rural-india-as-just-labour-supply-tool-post-covid-yunus/486252

Maharashtra awards industry status to hospitality sector

The state cabinet awarded the hospitality sector the status of an industry. The decision is expected to help revive the hospitality sector, which is now eligible for various benefits including rebates in electricity charges as well as water and property taxes.

The Cabinet has approved "industry status" proposal for hotels in Maharashtra. This is a landmark moment for the hotel industry. After reduction of pre-establishment licenses from 70 to 10, industry status will give much needed support to hotels.

Establishments classified as hotels by the Union ministry of tourism can avail benefits from April 1, 2021. An expert committee will finalise norms for other establishments over the next two months.

Valsa Nair, principal secretary, tourism department, said, "There are 110 hotels, ranging between one to five stars, classified by the ministry of tourism". With the status in place, eligible hotels will be charged at industrial rates for power supply, water supply, taxes and dues instead of the commercial rates that are currently applicable. Also, for additional floor space index (FSI), establishments will be charged at industrial rates.

State industries Minister Subhash Desai said power tariffs at industrial rates would be a game changer for the hospitality sector. All the facilities and incentives applicable to industries will now be applicable to hospitality sector as well," said Desai. He also said that the government expects the benefits received by the sector to be passed on to customers, which in turn would attract more tourists.

To attract more investors, the state government approved the ease of doing business policy last month, bringing down the number of licences required to start a venture in the hospitality sector to 10 from the previous 70.

https://www.hindustantimes.com/mumbai-news/maharashtra-awards-industry-status-to-hospitality-sector/story-Y6Wo4WCgYkRzqs4hEPhUuJ.html

Unfortunate Ruckus

* T.R.Bhandari

It is very unfortunate that in India we never see bipartisan consensus on any serious matter of national importance.

Opposing for the sake of opposition has become the crass culture of the politics of this country. Statusquoist mind set, protection of a class of vested interests to the detriment of larger good and insane resistance to any sane change has become the order of the day. This is what is holding back long overdue reforms and fossilization of the body economic to the detriment of the larger national good.

The recent change in Mandi law is an example. The entire philosophy behind agri marketing yards and cess attached for its maintenance stood degenerated by the cess becoming a proper tax like sales tax and Adat or commission agent system becoming a monopoly gain for some and a mill stone around the neck of both the farmers and the processors. The cost of operation was usurious for those who stayed on the right side of law. Rest were blatantly evading the tax slowly forcing the honest segments out of business.

For some state governments like Punjab, it became a tax to fleece the rest of the country by levying of very high Mandi tax on procured wheat and rice. What was ever the need for a Adatia in procurement defies all logic.

The whole system spawned a new set of bureaucracy in the name of Agri marketing boards and a new parallel pwd with all its attendant bureaucratic paraphernalia and corruption.

The Indian agri market suffered no end. Both the producer and the user became the captive victims of forced and artificial monopolies. States developed a vested interest in the process raising revenues on the sly by converting maintenance cess into a cesspool of regular tax and courts could not call the bluff and became party to this exploitative system by endorsing it's convoluted logic and legality.

With the anvil of GST the raison d'être of this tax was lost the day GST got introduced. As a natural corollary it should have got subsumed in GST. However, due to the entrenched interests and strong Adatia lobbies with influence running across the country in rural areas and a strangle hold over produce would not allow that. It was all an unholy amalgam of interests of the revenue hungry states, fiefdom hungry political bureaucratic nexus and monopoly profit hungry commission agents.

Now some truly smart thinking has been able to skirt the legal hurdle by thinking and passing of this umbrella law and effectively forcing state governments to become sensible and rational for the larger good of the agro economy by creation of a hurdle less all India produce market by taking away the road blocks.

In one fell swoop it has been able to achieve what GST council would never have been able to do. Hats off to the bureaucrat who could think so ingeniously in pushing the reform envelop so vary effectively.

As a sensible follow up act, the states should now handover the yards to cooperatives of the stakeholders for maintenance and increasing attractiveness of the facilities offered by their respective yards to attract users. A token user fee for this purpose decided by the cooperative would do no harm and would remain under self check due to the competitive pressure of losing business. Habits die hard. The possibility of states letting go of the Mandi yards or privatize them is remote as these will still continue to offer peripheral exercise of powers and the attendant gains. A situation similar to industrial development corporations may emerge with them losing the developmental plank and gaining the exploitation of the existing user plank.

It is very unfortunate that in India we never see bipartisan consensus on any serious matter of national importance. Not that the present opposition is the sole culprit. Every dispensation when in opposition has been the past master of opposition for the sake of opposition and skewing the issues to the detriment of the larger national interest. Time this culture changes and we as a polity are able to bring in some of the strengths of American system with legislators having more freedom to toe a rational line than blindly following party line and the ability to introduce private bills which until now only remain on the book without any traction or teeth.

Despite its disastrous faux-pas like demonetization, and the ham handed lockdown , and inability to hire and retain economic talent for want of a receptive ear for dissent some of the initiatives of this government are going to have a long term salutary effect on the system. These like gst and agri reform are watershed events. The initiative on face less Income tax assessment is another such revolutionary step. This combined with GST is bound to improve compliance by the assessee, it will almost destroy the corruption pyramid of the tax department and it's set of middlemen. As a matter of fact, a huge chunk of corruption oriented tax laws and assessments relating to vat, excise, service and entry tax largely stand chopped off by GST and now by faceless assessments. Customs still remain a work in progress what with rampant abuse, lack of practical or any meaningful redressal of high handedness and genuine grievances and excruciating need for middlemen. Hopefully technology will sooner than later cull this too.

It is time such reforms with far reaching consequences for the character of the system forcing it to go honest by the sheer use of technology are taken further ahead by some smart job by passing umbrella laws overriding states resistance to sane change for maintaining their insane gains from rotten laws and regulations impossible for any one to follow to the last dot and designed and meant to enlarge powers for selective and elective enforcement for rent seeking and now blatant black mail too. Kangna building demolition and earlier similar demolitions in other states are a stark reminder of high handed abusive selective use of power making a mockery of the principle of enforcement without fear or favour.

Complicated and impractical building bye laws are one such example. The rules on conversion, passing of maps and subsequent NOCs are all meant to collect zazia and not support economic activity. It has bastardised the entire sector and stands so fine tuned that as the grapevine has it the cut in major projects travels right to the top. No wonder the entire construction sector is stressed and hobbled. It is time that a central umbrella law is brought in for a very simplified land conversion and construction law being hundred percent faceless and online as also prescribing of ceiling stamp duty and subsuming it under gst to create positive vibes for this so critical sector for the employment and economy. Some true smart thinking and legislative exercise may probably be able to achieve this, though such a law is bound to be challenged tooth and nail by the states whose ruling mafias would find such an overriding code taking away a very lucrative source of income and power. De materialization of all real estate can go a long way again in plugging one of the key parking places of ill-gotten tax evaded income and wealth.

This government has done a great job in reducing the area of laundering and parking of black money but is yet to seriously address and plug the sources of its generation though the intent appears to be there. However, it will require huge courage to strike at the roots to stem the rot. We can only collectively pray for more accelerated activity in this direction.

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What Forces Could Drive the Recovery?

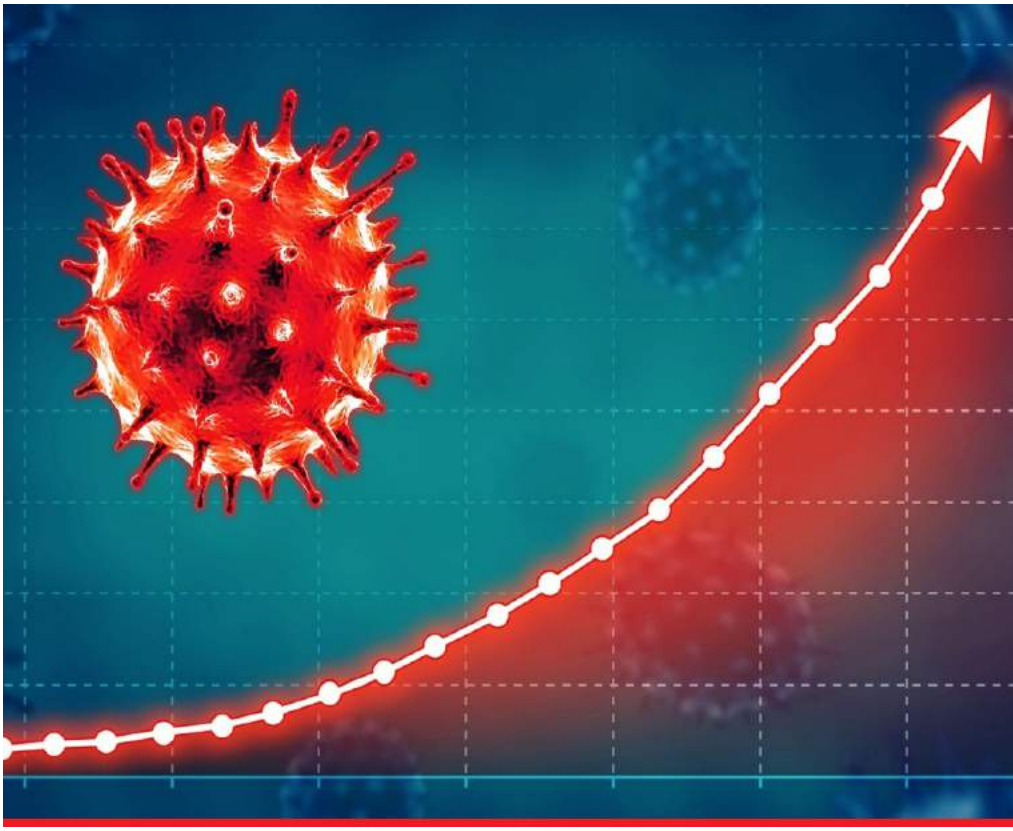
* Shaktikanta Das

The end-August press release of the National Statistics Office (NSO) was a telling reflection of the ravages of COVID-19. Nevertheless, high frequency indicators of agricultural activity, the Purchasing Managers' Index (PMI) for manufacturing and private estimates for unemployment point to some stabilisation of economic activity in Q2, while contractions in several sectors are also easing. The recovery is, however, not yet fully entrenched and moreover, in some sectors, upticks in June and July appear to be levelling off. By all indications, the recovery is likely to be gradual as efforts towards reopening of the economy are confronted with rising infections.

The global economy is estimated to have suffered the sharpest contraction in living memory in April- June 2020 on a seasonally adjusted quarter-on-quarter basis. World merchandise trade is estimated to have registered a steep year-on-year decline of more than 18 per cent in Q2 of 2020, according to the Goods Trade Barometer of the World Trade Organisation (WTO). High frequency indicators point to a trough in global economic activity in April-June quarter and a subsequent recovery is underway in several economies, such as the USA, UK, Euro- area and Russia. The global manufacturing and services PMIs rose to 51.8 and 51.9, respectively, in August from 50.6 for both in July. Yet, infections remain stubbornly high in the Americas and are increasing again in many European and Asian countries, causing some of them to renew containment measures.

On the back of large policy stimulus and indications of the hesitant economic recovery, global financial markets have turned upbeat. Equity markets in both advanced and emerging market economies have bounced back, scaling new peaks after the 'COVID crash' in February-March. Bond yields have hardened in advanced economies on improvement in risk appetite, fuelling shift in investor's preferences towards riskier assets. Portfolio flows to emerging market economies (EMEs) have resumed, and this has pushed up EME currencies, aided also by the US dollar's weakness following the Fed's recent communication on pursuing an average inflation target. Gold prices moderated after reaching an all-time high in the first week of August 2020 on prospects of economic recovery.

Financial market conditions in India have eased significantly across segments in response to the frontloaded cuts in the policy repo rate and large system-wide as well as targeted infusion of liquidity by the Reserve Bank. Despite substantial increase in the borrowing programme of the Government, persistently large surplus liquidity conditions have ensured non-disruptive mobilisation of resources at the lowest borrowing costs in a decade. In August 2020, the yield on 10-year G-sec benchmark surged by 35 basis points amidst concerns over inflation and further increase in supply of government papers. Following the Reserve Bank's announcement of special open market operations (OMOs) and other measures to restore orderly functioning of the G-sec market, bond yields have softened and traded in a narrow range in September. Although bank credit growth remains muted, scheduled commercial banks' investments in commercial paper, bonds, debentures and shares of corporate bodies in this year so far (up to August 28) increased by `5,615 crore as against a decline of `32,245 crore during the same period of last year. Moreover, the benign financing conditions and the substantial narrowing of spreads have spurred a record issuance of corporate bonds of close to `3.2 lakh crore during 2020-21 up to August.



The immediate policy response to COVID in India has been to prioritise stabilisation of the economy and support a quick recovery. Polices for durable and sustainable high growth in the medium-run after the crisis, nevertheless, are equally important, and in my address today I propose to dwell upon that issue squarely – what could potentially lift up the Indian economy to trend growth as the recovery begins?

While interacting with members of the National Council of the Confederation of Indian Industry (CII) on July 27, 2020, I had covered five major dynamic shifts taking place in the economy: (i) fortunes shifting in favour of the farm sector; (ii) changing energy mix in favour of renewables; (iii) leveraging information and communication technology (ICT) and start-ups to power growth; (iv) shifts in supply/value chains, both domestic and global; and (v) infrastructure as the force multiplier of growth. Today, I would like to touch upon five areas that, I feel , would determine our ability to step up and sustain India's growth in the medium-run: (i) human capital, in particular education and health; (ii) productivity; (iii) exports, which is linked to raising India's role in the global value chain; (iv) tourism; and (v) food processing and associated productivity gains.

(i) Human Capital: The Importance of Education and Health

Investing in people adds to the stock of skills, expertise and knowledge available in a country, and that is critical to maximise its future growth potential. The assignment of importance to education dates back to Plato, Aristotle, Socrates and Kautilya. Its significance for economic development has received progressively increasing attention in recent decades, especially in the work of several Nobel laureates, including T.W. Schultz, Gary Becker, Robert Lucas and James Heckman. There has come about an explicit recognition of education as human capital in endogenous growth theory, backed up by cross-country empirical evidence.

In India, states with higher literacy rates are found to have higher per capita income, lesser infant mortality, better health conditions and also lower poverty. Education and skill development, however, contribute less than half a percentage point to our overall labour productivity growth. In order to reap the demographic dividend, we have to raise expenditure on education and acquisition of skills substantially. It is important to recognise that investment in education pays by raising average wages. In its Global Education Monitoring Report 2012, the United Nations Educational, Scientific and Cultural Organization. (UNESCO) highlighted that every US$1 spent on education generates additional income of about US$10 to US$15. A World Bank (2014) study showed that an additional year of schooling increases earnings by 10 per cent a year. Higher education also contributes to economic development through greater sensitivity to environment/climate change, energy use, civic participation and healthy lifestyle.

The New Education Policy 2020 (NEP), a historic and much needed new age reform, has the potential to leverage India's favourable demographics by prioritising human capital. The goal to increase public investment in the education sector to 6 per cent of GDP must be pursued vigorously. Public-private partnerships (PPPs) can develop necessary infrastructure, without jeopardising financial viability of private investment while ensuring quality education at affordable costs. Indian banks and the financial system would need to respond proactively to opportunities arising from the NEP for new financing.

Besides improving access to education, focus on quality of education and research will be critical to shape the outcome of education on economic development. Skill acquisition is more important than mere mean years of schooling. The assessment of quality aspect of education often requires a multi-dimensional approach: reading and language proficiency; mathematics and numeracy proficiency; and scientific knowledge and understanding1. The emphasis on quality of education must begin at the foundation stage in schools up to plus 2 level. At another level, the formation of the National Research Foundation as announced in the NEP is a welcome step to fund outstanding peer- reviewed research and to actively promote research in universities and colleges. The creation of a National Educational Technology Forum as a platform for use of technology in education is a necessary step to meet the requirement of rapidly changing labour market.

Health is another vital component of human capital. Good health increases life expectancy and productive working years. In high income countries, per capita health expenditure in 2017 was about US$ 2937, as against US$ 130 in low middle-income countries (which include India). Initiatives such as the Pradhan Mantri Bharatiya Jan Aushadi Pariyojana (PMBJP) and Pradhan Mantri National Dialysis Programme (PMNDP), free drugs and diagnostic service provision initiatives are expected to improve the quality and affordability of healthcare. The most important step towards providing affordable healthcare has been the launch of the Ayushman Bharat Yojna, which lays down the foundation of a 21st century health care system, covering both government and private sector hospitals.

COVID has brought to the fore the importance of easy access to health services to contain the mortality rate, given significant inter-state and intra-state differences in healthcare infrastructure. While laudable crisis time response to scale up health infrastructure has helped in dealing with the health emergency, a more comprehensive approach similar to NEP for the health sector may be warranted, which must also cover deeper penetration of insurance, given the high burden of out of pocket expenses in India, and also preventive care. Greater attention is required to improve the health ecosystem by ensuring creation of new medical colleges, higher number of PG seats and colleges for paramedics and nursing.

(ii) Productivity Growth

By any reckoning, COVID-19 will leave long lasting scars on productivity levels of countries around the world. According to a recent World Bank assessment2, COVID-19 could entail adverse effects on productivity because of dislocation of labour, disruption of value chains and decline in innovations. During earlier episodes of epidemics in the past – Severe Acute Respiratory Syndrome (SARS), Middle East Respiratory Syndrome (MERS), Ebola and Zika – productivity is estimated to have declined by about 4 per cent over three years. The COVID impact on productivity could be expected to be much larger.

KLEMS (capital; labour; energy; materials; and services), a database hosted by the Reserve Bank, shows that the Indian economy experienced an overall productivity growth of 0.9 per cent per annum, on an average, over the period 1980-81 to 2017-18. In the immediate post Global Financial Crisis (GFC) period – from 2008-09 to 2012-13 – there was a decline in productivity by 0.3 per cent annually, while the period thereafter upto 2017-18 recorded annual productivity growth of 2.4 per cent. The contribution of productivity growth to the overall GDP growth of the Indian economy over the period 1980-81 to 2017-18 was about 15 per cent. During 2013-14 to 2017-18, its contribution increased significantly to about 34 per cent.

The share of patents applied and granted to India in total patents granted globally has been rising in recent years. India's share, however, continues to be low at less than 1 per cent. Globally, the private sector plays a major role in Research and Development (R&D) expenditure, while in India, a major part of R&D expenditure is incurred by the government, particularly on atomic energy, space research, earth sciences and biotechnology. Stepping up R&D investment in other areas would require more efforts by the private sector, with the government focusing on creating an enabling environment.

With a view to further promoting innovations in financial services, the Reserve Bank has announced an Innovation Hub with a focus on new capabilities in financial products and services that can help deepening financial inclusion and efficient banking services. Ongoing efforts are yielding results. India has recently entered the group of top 50 countries in the global innovation index (GII) list of 2020 for the first time. The India Innovation Index, released by Niti Aayog last year, has been widely accepted as a major step in the direction of decentralisation of innovation across all states of the country. Sustaining this process will be vital, given particularly the trend decline in saving and investment rate in India.

(iii) Exports and Global Value Chains (GVCs)

In the post GFC period, a view has emerged that the era of export-led growth is over, and India missed the opportunity by not prioritising exports at the right time. Globally, the key impediments to exports post-GFC include: (a) generalised increase in protectionism by trading partners; (b) weak global demand conditions; (c) race to the bottom (to gain unfair competitive advantage, by using a policy mix of competitive depreciation, subsidies, tax and regulatory concessions); and (d) automation, reducing the cost advantages stemming from cheap labour.

Notwithstanding these impediments, and also the significant decline in trade intensity of world GDP growth in the post-GFC period, opportunities for expanding exports arise from the vastly altered global landscape for trade where more than two thirds of world trade occurs through global value chains (GVCs)3. The higher the GVC participation of a country, the greater are the gains from trade as it allows participating countries to benefit from the comparative advantage of others participating in the GVC. Services such as transportation, banking, insurance, IT and legal services, branding, marketing and after sale services are integral to GVCs.

India's participation in GVCs has been lower than many emerging and developing economies. India has global presence in low GVC products such as gems and jewellery, rice, meat and shrimps, apparels, cotton, and drugs and pharmaceuticals.

Among the sunrise sectors that offer potential for higher exports in the post-COVID period are drugs and pharmaceuticals where India enjoys certain competitive advantages. With strong drug manufacturing expertise at low cost, India is one of the largest suppliers of generic drugs and vaccines. Some Indian manufacturers have already entered into new partnerships with global pharma companies to produce vaccines on a large scale for both domestic and global distribution. The Government has also approved an investment package for promotion of bulk drug parks and a production-linked incentive scheme is in place to enhance domestic production of drug intermediates and active pharmaceutical ingredients. A sharp policy focus on other GVC intensive "network products", including equipment

for IT hardware, electrical appliances, electronics and telecommunications, and automobiles would also provide the cutting edge to India's export strategy with considerable scope for higher value additions.

Domestic policies need to focus on the right mix of local and foreign content in exports while aiming to enhance participation in GVCs. Firms that engage in both imports and exports are found to be far more productive than non-trading firms (World Bank, 2020)4. While choosing trade partners through free trade agreements (FTAs), it is also important to learn from global experience and nurture those trade agreements that go beyond traditional market access issues. Provisions relating to investment, competition, and intellectual property rights protection have a larger positive impact on GVC trade and need to be assiduously cultivated and ingrained into India's export ecosystem.

(iv) Tourism as an Engine of Growth

Tourism has been one of the sectors in the economy most severely impacted by COVID-19. At the same time, this is also a sector where pent up demand could drive a V shaped recovery when the situation normalises.

India has immense potential to meet a diverse range of tourist interests – religion; adventure; medical treatment; wellness and yoga; sports; film making; and eco-tourism. We have four major biodiversity hotspots, 38 UNESCO World heritage sites5, 18 biosphere reserves, over 7,000 km of coastline, rain forests, deserts, tribal habitation and a multi-cultural population. The challenge nevertheless is to scale up our tourism market and enhance its contribution to economic development.

As per the Third Report of Tourism Satellite Account for India (TSAI) 2018, the share of tourism in GDP was 5.1 per cent in 2016-17 and the share in employment was 12.2 per cent (with the direct and indirect shares at 5.32 per cent and 6.88 per cent, respectively). In 2018-19, tourism's share in employment increased further to 12.8 per cent, with the total size of employment at 87.5 million. The employment elasticity in this sector, thus, appears to be high. India attracted 10.89 million foreign tourists in 2019, an increase of 3.2 per cent over the previous year. The foreign exchange earnings generated by the sector during the same period was about `2 trillion, a year-on-year increase of more than 8 per cent. The country also jumped six positions to 34 out of 140 counties in the Travel and Tourism Competitiveness Index 2019 of the World Economic Forum (WEF).

Recognising the potential of the sector, the Government has provided targeted policy support. The Ministry of Tourism has two major schemes: Swadesh Darshan for Integrated Development of Theme- Based Tourist Circuits; and PRASHAD as a Pilgrimage Rejuvenation and Spiritual, Heritage Augmentation Drive for development of tourism infrastructure in the country, including historical places and heritage cities.

The multi-pronged supportive policy interventions in the sector may have to be reviewed and revamped, if tourism has to contribute more to the economy matching its potential. A closer look at some of the global leaders in travel and tourism such as France and Spain would suggest that these countries not only have excellent natural and cultural resources, but policies to support an exceptionally attractive tourist infrastructure, including a high hotel density offering all range of choices, quality public transport systems, networked air connectivity with considerable route capacity, and most importantly, safety and security.

Initiatives need to be taken in the direction of improving and integrating various modes of transportation (linking air/train/metro/road/sea) with the provision for single point of booking, e-registration of service providers (travel agents, transport operators, hotels, tourist guides, etc.). Strict provisions of penalty for non-compliance would boost confidence of tourists, alongside an effective and speedy grievance redressal system for both domestic and foreign tourists. Research conducted by a private agency6 suggested that if we can increase international tourist arrivals to 20 million (i.e., about double of current arrivals), the incremental income would be US$19.9 billion, benefiting an additional 1 million people in the travel and tourism industry.7

(v) Food Processing for Surplus Management

COVID has brought the importance of food security and food distribution or supply chain network to the forefront of public policy debate in India. Successive years of record production of foodgrains and horticulture crops has transformed India into a food surplus economy. Recognising this challenge, much of the policy attention in recent years for the sector has focused on addressing post-production frictions, comprising agri-logistics, storage facilities, processing and marketing. Greater focus on processed food is one option that could help in dealing with multi-pronged challenges of surplus management. Development of the food processing industry is likely to benefit the farm sector and the economy through greater value addition to farm output, reducing food wastages, stabilising food prices, expanding export opportunities, encouraging crop diversification, providing direct and indirect employment opportunities, increasing farmers' income and enhancing consumer choices.

Food processing is a sunrise industry. Globally, its importance in the consumer basket has increased over time, led by rising per capita incomes, urbanisation, and change in consumer perceptions regarding quality and safety. Despite having huge growth potential, the food processing industry in India is currently at a nascent stage, accounting for less than 10 per cent of total food produced in the country. As a result, despite being one of the largest producers of several agricultural commodities in the world, India ranks fairly low in the global food processing value chain.

There is a need to move up the value chain. Moreover, the food processing industry in India is largely domestically oriented, with exports accounting for only 12 per cent of total output. India can move up in the global agricultural value chain by increasing its share of processed food exports, for which quality standards will be a critical factor.

Food processing also offers huge employment potential. In India, while the food processing industry's contribution to overall Gross Value Added (GVA) is only 1.6 per cent, it accounts for 1.8 million (12.4 per cent) and 5.1 million (14.2 per cent) jobs in registered and un- incorporated sectors, respectively. Recognising this, the government has set the target for raising the share of processed food to 25 per cent of the total agricultural produce by 2025. The food processing sector was also opened up for 100 per cent Foreign Direct Investment (FDI) in 2016 under the automatic route. Further, in 2017, 100 per cent FDI under the government route for retail trading, including through e-commerce, was permitted in respect of food products manufactured and/or produced in India. For ensuring adequate credit flows, the Reserve Bank has accorded priority sector status to the food processing industry in 2015.

Conclusion

In my address today, I have highlighted five critical areas that can determine the shape of our post-COVID trend growth. While dealing with the immediate crisis management challenges, we need to strategically prepare for our combined overriding goal – the pursuit of strong and sustainable growth. The private business sector has a critical role in each of the five areas I covered today. The enabling policy environment would evolve around the initiatives taken by India's businesses to seize these opportunities and actualise the potential of the Indian economy as a rising economic power of the 21st century. COVID-19 has changed our lives and it is increasingly clear that life will never be the same again. We should look upon these fundamental changes as opportunities rather than threats, converting them into game changing new vistas of progress. I do believe that together as a nation, we can certainly do it. Let me conclude on this optimistic note.

**Governor, Reserve Bank of India on September 16, 2020 at the FICCI's National Executive Committee Meeting*

CM KCR Launched DHARANI PORTAL on 29th October, 2020

The Dharani portal will provide a one-stop solution to the ownership records of all properties, including land registration and further transfer of rights on sale or inheritance. The state's biggest e-governance portal - Dharani is going to radically transform the way the land records are issued and maintained with total online operation. The Federation congratulate and appreciates the government's efforts in bringing the Portal into operation.

Find the GOs related to The Telangana Rights in Land and Pattadar Pass Books Act, 2020 (Telangana Act No. of 2020):

REVENUE (ASSIGNMENT-I) DEPARTMENT

G.O.Ms.No.116 **Dated:28-10-2020.**

The Telangana Rights in Land and Pattadar pass Books Act, 2020 (Telangana Act No.9 of 2020) published in part IV-B extraordinary issue of the Telangana State Gazette dated 19th September, 2020.

ORDER: The following Notiflcation will be published in an Extraordinary Issue of the Telangana State Gazette, dated 29.10.2020.

NOTIFICATION : In exercise of the powers conferred by sub-section (3) of section 1 of the Telangana Rights in Land and Pattadar Pass Books Act, 2020 (Telangana Act No,9 of 2020), the Government of Telangana hereby appoint the 29th day of October, 2020, as the date on which the said Act, shall come into force.

(BY ORDER AND IN THE NAME OF THE GOVERNOR OF TELANGANA)
SOMESH KUMAR
Chief Secretary to Government

GOVERNMENT OF TELANGANA
ABSTRACT

Revenue (Registration) Department - Re-organisation - Formation of new sub-districts, establishment of offices of Sub-Registrars and appointing Tahsildars as Joint Sub-Registrars under the Registration Act, 1908 (Central Act No.16 of 1908) - Notification - orders - lssued

REVENUE (REGISTRATION DEPARTMENT)

G.O.Ms.No.118 **Dated:28.10.2020**

1) G.O.Ms.No.257, Revenue (Registration-l) Department, Dated :11'10'2016'
2) G.O.Ms.No.258, Revenue (Registration-l) Department, Dated:11'10'2016'
3) G.O.Ms.No.259, Revenue (Registration-l) Department, Dated:11'10'2016'
4) G.O.Ms.No.94, Revenue (Registration l) Department, Dated: 15-05-2018'
5) G.O.Ms.No.95, Revenue (Registration l) Department, Dated: 15-05-2018'
6) The Telangana Rights in Land and Pattadar Pass Books Act, 2020'
7) From the Commissioner & lnspector General of Registration & Stamps, Telangana, Hyderabad, Letter No.G3/ 527 /2020, daled 26'LO'2O2O'

- ***For complete GO visit link*** : *https://www.ftcci.in/source/downloads/annexure.pdf*

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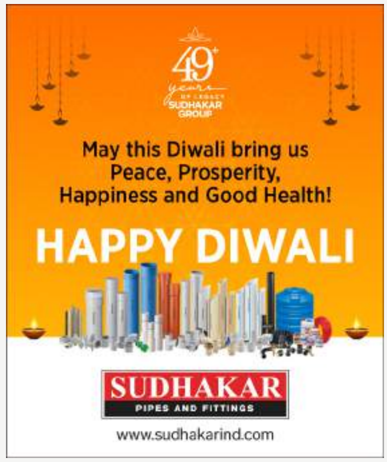

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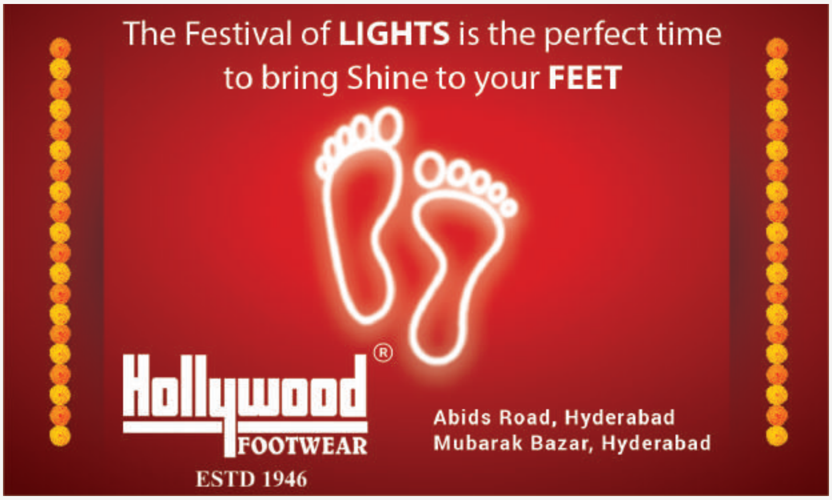

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సీఎంఆర్‌ఎఫ్‌కు రూ. 25లక్షల చెక్కును మంత్రి కేటీఆర్‌కు అందజేస్తున్న తెలంగాణ ఫెడరేషన్ ఆఫ్ కామర్స్ అండ్ ఇండస్ట్రీ అధ్యక్షుడు రమాకాంత్ ఇనాని

సీఎంఆర్ఎఫ్‌కు ఎఫ్‌టీసీసీఐ రూ.25లక్షల విరాళం

హైదరాబాద్, ఆంధ్రప్రభ: భారీ వర్షాలు, వరదలతో ప్రభావితమైన హైదరా బాద్ నగర వాసులను ఆదుకునేందుకు పలువురు దాతలు ముందుకు వస్తున్నా రు. తెలంగాణ ముఖ్యమంత్రి సహాయనిధికి విరాళాలిచ్చారు. సీఎం కేసీఆర్ పిలుపును అనుసరించి తెలంగాణ ఫెడరేషన్ ఆఫ్ చాంబర్స్ ఆఫ్ కామర్స్ అండ్ ఇండస్ట్రీ (ఎఫ్‌టీసీసీఐ) రూ. 25లక్షల సహాయం ప్రకటించింది. ఈ మొత్తానికి చెక్కును ఎఫ్‌టీసీసీఐ ప్రతినిధులు బుధవారం మంత్రి కేటీఆర్‌కు కలిసి అందించారు. ఇప్పటివరకు ఎఫ్‌టీసీసీఐ సభ్య కంపెనీలు రూ.3 కోట్ల 17లక్షల ను

ధరణితో కొత్త అధ్యాయం: చాంబర్ ఆఫ్ కామర్స్

హైదరాబాద్, అక్టోబరు 19 (ఆంధ్రజ్యోతి): ప్రభుత్వం తెస్తున్న ధరణి వెబ్‌సైట్‌తో పాటు సింగిల్ విండో విధానంలో నిర్మాణాలకు అనుమతులిచ్చే టీఎస్ బీపాస్ చట్టం, కొత్త అధ్యాయమని ఫెడరేషన్ ఆఫ్ తెలంగాణ చాంబర్ ఆఫ్ కామర్స్ అండ్ ఇండస్ట్రీ అధ్యక్షుడు రమాకాంత్ ఇనాని పేర్కొన్నారు. భూరికార్డుల ఆధునీకరణ రియల్ ఎస్టేట్ పురోభివృద్ధికి దోహదపడుతుందని ఓ వర్చువల్ సమావేశంలో చెప్పారు.

సీఎం సహాయనిధికి భారీగా విరాళాలు

మంత్రి కేటీఆర్‌కు అందజేత

ఈనాడు, హైదరాబాద్: తెలంగాణలో భారీవర్షాలు, వరద బాధితుల సహాయార్థం రాష్ట్ర ప్రభుత్వం చేపట్టిన కార్యక్రమాలకు మద్దతుగా పలువురు దాతలు ముఖ్యమంత్రి సహాయనిధికి బుధవారం భారీగా విరాళాలిచ్చారు. బుధవారం ప్రగతిభవన్‌లో పరిశ్రమలు, ఐటీ శాఖల మంత్రి కేటీ రామారా...

సీఎంఆర్ఎఫ్‌కు దాతల విరాళాలు

మనతెలంగాణ/ హైదరాబాద్ : వరదబాధితుల సహాయంకోసం సీఎం కెసిఆర్ ఇచ్చిన పిలుపుమేర కు పలు సంస్థలు సీఎం ఆర్ఎఫ్‌కు విరాళాలు ప్రక టిస్తున్నాయి. బుధవారం ఎఫ్‌టిసిసిఐ ప్రెసిడెంట్ రమాకాంత్ ఇనాని రూ. 18,49,000తో పాటుగా రూ.6,51,000 చెక్కులను ప్రభుత్వానికి ఇచ్చారు. వర్టెక్స్ రియల్ కాన్ ప్రైవేట్ లిమిటెడ్ రూ.10,0,000, కీర్తి ఇండస్ట్రీ లిమిటెడ్ రూ.5,00,000, శ్రీకృష్ణ ఫార్మసూటికల్ రూ.5,00,000, స్టాండర్డ్ ప్రొడక్ట్స్ లిమిటెడ్ 1,00,000, నాట్కో ఫార్మా రూ.1,00,00,000, ఎవరెస్ట్ ఆర్గానిక్స్ లిమిటెడ్ రూ.1,00,000, దివిస్ కెమికల్స్ లిమిటెడ్ రూ.1,00,000 వివిన్ డ్రగ్స్ అండ్ ఫార్మాసూటికల్ రూ.10,00,000 ఎంఆర్ లైఫ్ సైన్స్ ప్రైవేట్ లిమిటెడ్ రూ.1,00,000 నకోడ కెమికల్స్ రూ.2,00,000 శ్రీధర ల్యాబ్స్ రూ.5,00,000 సిన్‌థికెం ల్యాబ్స్ రూ.5,00,000 దేవ్ భూమి రియాల్టర్స్ ప్రైవేట్ లిమిటెడ్ రూ.10,00,000 రూ.విర్కో పెట్రోకెమికల్స్ ప్రైవేట్ లిమిటెడ్ 1,00,00,000 భూపతి రాజు రవితేజ రూ.10,00,000 దిలిపాల్ పాలీ ఫిలిం లిమిటెడ్ రూ.25,00,000 విరాళాలను ... కెమికల్స్ సంస్థల ... పారిశ్రామిక ... రూ. 25లక్షల ... రాజు రవితేజ, ... రియల్టర్స్ ... ల్యాబ్స్ ... లక్షలు ఇచ్చాయి. ... ఆర్గానిక్స్, ఎవరెస్ట్ ... అందజేశారు.

తనావ ముక్త రహనే కే లిఏ పరిణామోం కీ చింతా న కరేం : రమేశజీ జైన

तनाव मुक्त रहने के लिए परिणामों की चिंता न करें : रमेशजी जैन

एफटीसीसीआई द्वारा ऑनलाइन आध्यात्मिक व्याख्यान आयोजित

हैदराबाद, 23 अक्टूबर (स्वतंत्र वार्ता)। दि फेडरेशन ऑफ तेलंगाना चैंबर्स ऑफ कमर्स एंड इंडस्ट्री (एफटीसीसीआई) ने आध्यात्मिक ऑनलाइन व्याख्यान का आयोजन किया, जिसमें आध्यात्मिक गुरु रमेशजी जैन ने कहा कि किसी व्यक्ति, विषय या स्थिति के बारे में अत्यधिक नकारात्मक विचार हमारे आंतरिक या मानसिक तनाव का प्राथमिक कारण है और इस दुष्चक्र को तोड़ने का सबसे अच्छा, सबसे आसान और प्रभावी तरीका वन-माइनिंग मेडिटेशन है।

एक शांत और सुकून भरा दिमाग, अद्वितीय व्यावसायिक विचारों के साथ आने में सक्षम है। जटिल समस्याओं के लिए सरल समाधान पैदा करता है और हमारी समग्र दक्षता में वृद्धि करता है। उन्होंने आगे बताया कि तनाव मुक्त रहने के लिए हमें निडर होना चाहिए और परिणामों की चिंता नहीं करनी चाहिए। एक प्रयास उन्मुख होना चाहिए, और परिणाम उन्मुख नहीं होना चाहिए। यदि हम प्रयास करते समय सकारात्मक और हर्षित रहते हैं, तो उस प्रयास का परिणाम हर्षित होने के लिए बाध्य है, लेकिन यदि हम प्रयास करते समय तनाव में हैं, तो परिणाम तनावपूर्ण भी हो सकता है।

एफटीसीसीआई के अध्यक्ष रमाकांत इनानी ने कहा कि भारत देवत्व का देश है। भारतीय संस्कृति अपनी मान्यताओं और मूल्यों की नींव पर रखी गई है। आध्यात्मिकता की समझ, स्वयं की समझ और आसपास के माहौल से आती है। उन्होंने समझाया कि आज की दुनिया में तनाव हर एक के जीवन में एक सर्वव्यापी घटना बन गया है। तनाव की डिग्री भिन्न हो सकती है। किसी व्यक्ति की भलाई सुनिश्चित करने के लिए तनाव का प्रबंधन करना महत्वपूर्ण है। प्रभावी तनाव नियंत्रण के लिए अच्छा समय प्रबंधन कौशल महत्वपूर्ण हैं। उन्होंने यह भी कहा कि संगठनों और नियोक्ताओं को भी इस घटना को पहचानने और अपने कर्मचारियों को प्रभावी ढंग से तनाव का प्रबंधन करने में मदद करने के लिए उनकी आवश्यकता है।

అతి ఆలోచనలతోనే మానసిక ఒత్తిడి

● సద్గురు రమేశ్‌జీ

హైదరాబాద్: ఓ వ్యక్తి, అంశం లేదా ఓ పరిస్థితి గురించి అతిగా ఆలోచించడం వల్లనే మానసిక ఒత్తిడికి గురవుతుంటామని, దీనిని అధిగమించడానికి ధ్యానం ఒక్కటే మార్గమని సద్గురు రమేశ్‌జీ పేర్కొన్నారు. ఫెడరేషన్ ఆఫ్ తెలంగాణ చాంబర్స్ ఆఫ్ కామర్స్, ఇండస్ట్రీ (ఎఫ్‌టీసీసీఐ) శుక్రవారం సద్గురు రమేశ్‌జీతో 'ఒత్తిడిని అధిగమించండి' అంశంపై ఇష్టాగోష్టి నిర్వహించింది. ఈ సందర్భంగా రమేశ్‌జీ మాట్లాడుతూ.. మనస్సు ప్రశాంతంగా ఉంటేనే వినూత్నమైన బిజినెస్ ఐడియాలు వస్తాయని, సంక్లిష్టమైన సమస్యలకు పరి...

హిన్దీ మిలాప

हिन्दी मिलाप

एफटीसीसीआई का रेरा पर परिचर्चा सत्र आयोजित

हैदराबाद, 19 अक्टूबर (मिलाप ब्यूरो)

నిబంధనల మేరకు నిజాయితీగా వ్యాపారాలు నిర్వహించాలి

एफटीसीसीआई ने सीएम राहत कोष में दिये 25 लाख

हैदराबाद, 28 अक्तूबर (मिलाप ब्यूरो)

...न ऑफ तेलंगाना चेम्बर्स ऑफ कॉमर्स एंड ...(एफटीसीसीआई) ने तेलंगाना में आयी बाढ़ ...जारी राहत कार्यों हेतु मुख्यमंत्री राहत कोष ...ाख रुपये का अनुदान दिया।

...यहाँ एफटीसीसीआई के अध्यक्ष रमाकांत ... वरिष्ठ उपाध्यक्ष के. भास्कर रेड्डी, उपाध्यक्ष ...अग्रवाल, सीईओ ख्याति नरवाने और जे.एस. ...ागरिक प्रशासन एवं शहरी विकास मंत्री के. ...मााराव और उद्योग व वाणिज्य विभाग के ...सचिव जयेश रंजन से भेंट कर 25 लाख ...ा चैक सौंपा। प्रतिनिधि मंडल ने तेलंगाना

सरकार द्वारा बाढ़ के पश्चात चलाये जा रहे राहत कार्यों की सराहना की और क्षेत्र में आर्थिक गतिविधियों की शीघ्र ही बहाली की आशा व्यक्त की। मंत्री केटीआर ने एफटीसीसीआई का आभ... प्रकट किया और फेडरेशन भवन में आकर सदस... से परिचर्चा करने का आश्वासन भी दिया।

एफटीसीसीआई ने बतुकम्मा व दशहरा मनाया

हैदराबाद (शुभ लाभ ब्यूरो)। फेडरेशन ऑफ तेलंगाना चैंबर्स ऑफ कॉमर्स एंड इंडस्ट्री (एफटीसीसीआई) ने सोमवार को बतुकम्मा व दशहरा मनाया। एफटीसीसीआई द्वारा जारी विज्ञप्ति के अनुसार दशहरा का त्यौहार प्रकृति की सुंदरता, तेलंगाना के लोगों की सामूहिक भावना और महिलाओं की अदम्य भावना को दर्शाता है। बतुकम्मा विभिन्न मौसमी फूलों से बना तेलंगाना का सांस्कृतिक प्रतीक है। एफटीसीसीआई की महिला कर्मचारियों ने सोमवार को फेडरेशन कार्यालय में बतुकम्मा खेलकर नवरात्रि व दशहरा मनाया।

वैश्विक और अन्य जोखिम कैसे कम किए जाएं

एफटीसीसीआई ने वेबिनार का आयोजन किया

ధ్యానంతో ఒత్తిడిని జయించి ఆరోగ్యంగా జీవించండి

హిమాయత్‌నగర్, అక్టోబర్ 23 (ప్రభన్యూస్) : నేటి యాంత్రిక జీవనంలో మానవులు అనేక రకాలుగా ఒత్తిడులకు గురై అనారోగ్యం పాలవుతున్నారని సద్గురు శ్రీ రాంజీ పూర్ణానంద పేర్కొన్నారు. ఈసందర్భంగా ఫెటాప్సి ఆధ్వర్యంలో రెడ్‌హిల్స్ కార్యాలయం 'రెడ్ హిల్స్' ... జీవితాన్ని పొందవచ్చని బోధించారు. సవాళ్ళను ఎదుర్కొనేందుకు 'సోల్ సెల్ఫ్ లైఫ్' పుస్తకం ఎంతగానో ఉపయోగపడుతుందన్నారు. అనంతరం ఫెటాప్సి అధ్యక్షుడు రమాకాంత్ ఇనానీ మాట్లాడుతూ... భారతదేశంలో ...

TELANGANA TODAY

NEWS

Hyderabad: The Federation of Telangana Chambers of Commerce and Industry (FTCCI) said it contributed Rs 25 lakh towards flood relief to Telangana.

FTCCI president Ramakanth Inani, Senior Vice President K Bhasker Reddy, Vice President Anil Agarwal, CEO Khyati Naravane and past president JS Rao handed over the cheque to Industries Minister KT Rama Rao. Industries principal secretary Jayesh Ranjan was also present. The Minister lauded the efforts of FTCCI.

एफटीसीसीआई ने की फ्लैट्स पर स्टैंप ड्यूटी घटाने की माँग

कहा–सरकार 31 दिसंबर तक केवल फ्लैट्स पर स्टैंप ड्यूटी को अस्थायी रूप से घटाकर 5% से 2% करे

उसके बाद स्टैंप ड्यूटी महाराष्ट्र सरकार की तरह 31 मार्च तक 3% कर दी जाए

हैदराबाद (शुभ लाभ ब्यूरो)। फेडरेशन ऑफ तेलंगाना चैंबर्स ऑफ कॉमर्स एंड इंडस्ट्री (एफटीसीसीआई) ने ...

एफटीसीसीआई ने सरकार से मांग की कि ... केवल फ्लैट्स पर अस्थायी तौर पर स्टैंप ड्यूटी 5% से घटाकर 2% की जाए। ...

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