



FTCCI *Review*

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THE FEDERATION OF TELANGANA CHAMBERS OF COMMERCE AND INDUSTRY

Vol.II. No. 11 | March 17, 2021 | Rs. 15/-

**The curious
case of petrol
prices in India**

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**Creating New
Opportunities
for Growth**

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CREDIT GUARANTEE SCHEME FOR SUBORDINATE DEBT (CGSSD)

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- ❑ Can become commercially viable as per lending institutions.

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For any assistance, please contact :

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(Formerly known as FTAPCCI)

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Mr. G.Rajesh Kumar 9100199977 rajesh@ftcci.in



Dear Members

It is a relief to all the concerned that economic growth is expected to rebound about 5.5 per cent after (-) 3.5 per cent in 2020 which has been the worst since post-World War. But with rising Covid-19 cases due to second wave the key challenge would be pushing India towards a high growth trajectory. The contraction of 1.6% in the factory output for January 2021 was way below expectations indicating that many segments of the economy are still weak and could not recover. Both capital and consumer goods sectors fared poorly

"India's manufacturing sector's size and scale need to be improved substantially for the industry to penetrate global markets. Self-reliant India is misunderstood as curbing imports and protection of domestic industry. It is not about protectionism but about penetrating global markets which means making our industry more competitive and more quality oriented. The Indian industry must aim at achieving the goal taking the advantage of disruptions occurred due to pandemic.

The recently announced production-linked incentive (PLI) scheme for 10 key sectors is a welcome measure by government and the scheme helps spur growth by scaling up the production and provides impetus to manufacturing and exports.

Retail inflation is a matter of concern in 2021 for industry as well as policy makers. It has accelerated to a three month high of 5.03 percent in February mainly because of high food and fuel costs. It will not do any good to economy with the blame game between Union and State governments for high fuel costs and there must be a concerted effort from both to bring down the fuel cost.

The Federation also appeals to the government of India to bring fuel and petroleum products under GST purview to reduce the tax burden on consumers and reduce the price instability.

The government recently concluded the exercise of decriminalising the Companies Act, 2013. The Industry members sought streamlining of the liability of independent directors (IDs), provisions of safe-harbour clauses and exclusion from vicarious criminal liability for IDs in the Companies Act. There is a need to create legal and procedural safeguards relating to personal liability of independent directors, and initiation of prosecution itself should be an exception rather than the rule. The excessive ability to penalize independent directors could deter high-quality professionals from joining boards restricting the much needed professional help

for corporate.

FTCCI is continuously striving to improve the business environment in the State and as a part of our efforts we have submitted representations to K. T. Rama Rao, Hon'ble industries Minister to release the sanctioned incentives amounts pending for the last 5 years and more, to exempt the trade license fee for manufacturing units and reconsider calculation of trade license fee on square foot basis and also to implement One Time Settlement Scheme for VAT legacy cases on lines of 'Vivad se Vishwas' scheme introduced by GOI and UP Govt.

The Federation is continuing its efforts to promote industrial growth and in imparting skill sets required by industry. The skill programs like Certificate Course on Basic Air Cargo, How to prepare a Business Plan have received good response. The panel discussion on One Time Restructuring of Loans threw light on many issues and the recommendations of Panel Speakers have been submitted to RBI and Finance Minister for empowerment of MSMEs. FTCCI also celebrated World Pulses' Day on February 10th and International Women's Day on March 8th with much enthusiasm and pompous. We also organized awareness program on new initiatives for MSMEs along with SIDBI for the benefit of MSMEs.

FTCCI and FAPCCI jointly organized webinar on "Business opportunities with Multilateral Banks" to create awareness of procurement procedures of multilateral banks and the business opportunities for various industries. World Bank, Asian Development Bank, Asian Infrastructure Investment Bank and New Development Bank were the participating banks and I must say that the senior procurement officials of respective banks have given lot of useful information for the industries to avail the opportunity.

I request the members to participate in the various programs in large numbers to benefit by gaining the knowledge. Information is key to success and seminars/webinars helps stakeholders to gather much information and process it for the growth of their businesses.



Ramakanth Inani
President



India adds 3.2 GW solar capacity in 2020; lowest in 5 years: Report

"India added 3.2 GW or 3,239 MW of solar capacity in 2020, a 56 per cent decline year-over-year (YoY) compared to 7,346 MW installed in 2019," Mercom India Research said adding the country's total solar installed capacity was at 39 GW gigawatt (GW) as of December 2020.

The large-scale solar projects accounted for 78 per cent of installations with 2,520 MW, registering a 60 per cent year-on-year (y-o-y) decline.

The addition of the remaining 719 MW rooftop installations was also down 22 per cent compared to the installation in 2019. Andhra Pradesh, Rajasthan, and Gujarat were the top three states for large-scale solar capacity additions, representing around 51 per cent of 2020 installations.

"India's solar installations in 2020 were the lowest in five years. While other top solar markets in the world have experienced positive growth, India, which had one of the most stringent lockdowns in response to the pandemic, took a while to get back up and running. However, we expect the industry to experience significant positive growth in 2021," said Raj Prabhu, Chief Executive Officer of Mercom Capital Group.

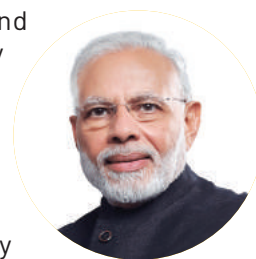
According to the report, besides COVID-19, another significant bottleneck in the market has been the difficulty facing government agencies to get distribution companies (DISCOMs) to sign power sale agreements (PSA). This has left about 17-18 GW of projects without a PSA.

Other short-term challenges included the rise in module prices, increased shipping and freight charges in the range of 500 per cent-800 per cent, and a surge in raw material costs. On its outlook for 2021, the report said it expects the industry to experience positive growth in 2021. Mercom India Research is forecasting over 10 GW of solar installations in 2021. The rooftop solar market is experiencing a turnaround, with installations improving significantly over the second half of the year. Fourth-quarter was the strongest for rooftop installations, and the report predicts momentum to continue into Q1 (January-March) 2021.

<https://energy.economictimes.indiatimes.com>

Policy and regulatory framework for discoms in the offing, says PM Modi

A policy and regulatory framework for DISCOMs is in the offing, Prime Minister Narendra Modi told key stakeholders of



power and renewable energy sector. "A consumer should be able to choose his/her supplier as per performance like any other retail commodity. Work is on to free distribution sector of entry barriers and licensing for distribution and supply. Efforts are underway for prepaid smart meter, feeder separation, and system upgradation," the PM said.

The ministry of power has floated a draft Electricity Bill with these

India, US energy partnership supports sustainable development: Official

The energy cooperation between the US and India supports sustainable development, harnesses sources to meet 21st century power needs, protects national security and promotes regional and international stability, a senior official has said.

The US and India collaborate on natural gas, renewable energy, nuclear energy, clean coal technologies, smart grids, and unconventional and clean energy sources research for the benefit of our people now and in the future, State Department Spokesperson Ned Price told reporters on Monday at his daily news conference.

Responding to a question on energy co-operation between India and the US, Price said the strategic energy partnership is strong and will continue growing even as the administration prioritises climate change issues.

India's Ambassador to the US, Taranjit Singh Sandhu, has recently described the energy sector as one of the "five baskets" of the India-US collaboration. The five baskets are cooperation in healthcare and pharma and COVID-19 management, including affordable medicines and vaccines; the digital space, including information and communication technology, innovation and start-ups; the energy sector, including LNG, renewables and solar that will allow to combat climate change; the education and knowledge partnership; and cooperation in strategic and defence areas, including in the Indo-Pacific.

<https://www.financialexpress.com/economy/india-us-energy-partnership-supports-sustainable-development-official/2200058/>

reforms and policy changes. Modi said the government was focused on reaching every village and every household as India was now a power surplus country. "Reforms like UDAY scheme with the issue of Rs 2.32 trillion worth of bonds were undertaken to improve financial and operational efficiencies. For monetising the assets of the Power Grid, an infrastructure investment trust (InvIT) was established, which will be open for investors soon," he said. The Union Budget 2021 has laid down plans to monetising power transmission assets. The PM said this year's Budget had shown the government's commitment towards investment in infrastructure. "This is evident in the National Hydrogen Mission, domestic manufacturing of solar cells, and massive capital infusion in the renewable energy sector," he said.

Referring to the Production-Linked Incentive (PLI) in key manufacturing sectors, Modi said high efficiency solar PV module would be a part of the scheme and the Centre would invest Rs 4,500 crore for that. Under the PLI scheme, 10 Gw of integrated solar PV manufacturing plants will be operationalised with an estimated investment of Rs 14,000 crore.

"We want to see our companies become global manufacturing champions, not just to fulfil local demands" said the PM. The government has indicated additional capital infusion of Rs 1,000 crore in the Solar Energy Corporation of India to promote investment in renewable energy sector. Similarly, the Indian Renewable Energy Development Agency will get Rs 1,500 crore additional investment.

The PM said the KUSUM scheme would help farmers become energy entrepreneurs.

"The goal is to create 30 Gw solar capacity through small plants in the farmers' fields. Already, 4 Gw solar capacity is installed through rooftop solar projects, 2.5 Gw will be added soon," he said.

<https://www.business-standard.com>

Solar outshines wind power in total capacity

Measures unveiled in Budget along with PLI scheme likely to boost sector further.

In a significant development in the renewable space, solar power has overtaken wind power in terms of total installed capacity. A decade ago, the solar segment had a capacity of just 18 MW, while wind power's installed capacity was at 13,000 MW.

As of January 31, 2021, the total installed capacity of solar power stood at 38,794 MW (including 34,561 MW of ground-mounted capacity and 4,233 MW of rooftop capacity). However, the total wind power capacity was 38,884 MW, according to data from the Union Ministry of New and Renewable Energy. Rapid growth: While the recent decade belonged to solar power, the past five years have seen exponential growth in solar capacity addition in India, driven by supportive government policies, a favourable ecosystem and higher investments. As of March 31, 2016, the total installed capacity of wind power stood at 26,744 MW and solar power capacity was at 6,763 MW.

The solar segment remains a major driver of new capacity addition in the renewable space. With the addition of 5,473 MW (including 4,116 MW of new solar capacity) during the 10-month period of this fiscal, India's total grid-connected renewable capacity stood at 92,550 MW.

"We expect annual additions of 10-12 GW of solar over the next three years. Some of the key monitorables for this capacity addition are sustained availability of debt capital and timely closure of power sale agreements for auctions concluded at tariffs above the current lowest bid prices," as per Crisil Ratings.

Meanwhile, measures announced in the latest budget along with the production-linked incentive scheme (PLI) are expected to give a further fillip to the solar industry to meet its capacity target of 100 GW of solar power by next year.

To support renewable sector growth,



an additional capital infusion of Rs.1,000 crore to Solar Energy Corporation India (SECI) has been provided and that will enable SECI to float 15,000 MW of tenders on a yearly basis. On a yearly basis, it will attract investment of more than Rs.60,000 crore, generate employment of 45,000 job years and reduce emissions of 28.5 million tonnes of CO2 per year. The capital infusion will also enable SECI to set up innovative projects with an investment of around Rs.17,000 crore. Additional loan facility: Also, Rs.1,500 crore equity infusion to IREDA would help it extend an additional loan facility of Rs.12,000 crore. The move will help improve IREDA's capital adequacy which will help it in borrowing at a lower rate of interest, thus lowering the interest rates for developers. It will also help finance around 4,500 MW of RE projects worth Rs.18,000 to Rs.19,000 crore.

"India is already a global leader in solar power and solar combined with batteries will play a massive part in the country's energy future. Solar power is set for explosive growth, matching coal power's share in the Indian power generation mix within two decades. But India will need a whole host of technologies and policies to chart this new path," pointed out India Energy Outlook 2021 report.

The share of renewable energy (excluding large hydro) in the total electricity generation in the country was about 11 per cent during 2020-21 (up to Dec'2020).

<https://www.thehindubusinessline.com>

Cabinet nod: Insurance FDI hiked, health fund created



Higher FDI limit to help address insurers' capital constraints; eased norms to aid auction of mineral blocks. The Cabinet on Wednesday cleared amendments to the Insurance Act to pave the way for raising the foreign direct investment (FDI) limit up to 74% from 49%, as proposed in the Budget for FY22. The amendments will have to be ratified by Parliament to take effect.

It also approved the Pradhan Mantri Swasthya Suraksha Nidhi (PMSSN) as a single non-lapsable reserve fund created from the share of health in the health and education cess proceeds. This fund will be utilised for the health ministry's flagship schemes, including Ayushman Bharat, National Health Mission and Pradhan Mantri Swasthya Suraksha Yojana.

The proposal to hike the FDI limit in insurance is expected to open up new avenues of funding at a time when some players are struggling with solvency issues. The move, along with the decision to launch the IPO of LIC and privatise one of the government-owned general insurers, would bring more efficiency to the market, analysts say.

Apart from drawing new foreign investors, the hike in FDI limit will also allow foreign partners, currently in joint ventures, to raise their stake and control the Indian insurance firms. Over a dozen insurance companies in India are formed of joint ventures between domestic and foreign partners, including ICICI Prudential, HDFC Standard Life, Bajaj Allianz and Star Union Daiichi Life Insurance.

<https://www.financialexpress.com>

US Growth Surge Could Unbalance Fragile Global Economy:

OECD doubles its growth forecast for world's largest economy; warns that surge could suck capital away from faltering emerging markets

The U.S. will drive a sharp rebound in the world economy this year, but the strength of the American bounce could unbalance weaker economies, particularly in the developing world.

According to the Organization for Economic Cooperation and Development, the rise in U.S. government bond yields in response to higher growth and inflation expectations could spark capital flight from emerging economies, where vaccine campaigns have barely begun and whose economic recovery is expected to take longer.

The Paris-based research body now expects the world economy to reach pre-pandemic levels of output by the middle of this year, six months earlier than it expected when it last published updated forecasts, in November. It now sees global output increasing by 5.6% in 2021, having declined by 3.4% in 2020. In November, it forecast global growth for this year of 4.2%.

The main reason for the upgrade is a stronger outlook for the U.S. economy, which it now sees expanding by 6.5%, more than twice the pace it forecast in November and the fastest expansion since 1984.

The OECD now predicts the U.S. economy will be larger at the end of 2022 than it had expected before the pandemic struck. Among other Group of 20 leading economies, only Turkey is seen being in a similar position. India is expected to see the largest shortfall, with gross domestic product more than 8% down on where it was expected to be before the corona virus began to spread.

<https://www.livemint.com/news/world/us-growth-surge-could-unbalance-fragile-global-economy-11615364763433.html>

With rise in revenue, boost to Telangana budget

The state government's revenue earnings bounced back in the last quarter of this fiscal (January-March 2021) after remaining low for the first three quarters (April-December 2020) due to the corona impact. Enthused, the government has decided to take the last quarter earnings into consideration while drafting the new Budget 2021-22 to be presented to the Legislature on March 18, official sources in the finance department said.

This implies that there would not be much of a variation in the new budget size compared to the last year's budget though the state government's earnings took a nosedive in the first quarter (April-June 2020) in the context of the lockdowns and the subsequent slowdown in economy in the next two quarters (July-December 2020).

The complete data on the government's

revenue earnings, sector-wise, from April 2020 to February 2021 showed that the earnings fell short by 28 per cent over the Budget estimates for 2020-21.

However, the earnings bounced back to pre-Covid levels in the last quarter (January-March 2021), rekindling the hopes of the state government on achieving higher revenue earnings in the new fiscal 2021-22.

Barring excise, none of the sectors could meet the budgetary targets. Against the Rs26,400 crore target set for commercial tax collections, Rs20,800 crore came in during the April 2020 - February 2021 period.

Earnings through VAT on excise surpassed the target. Against a target of Rs 11,439 crore, the collections were of Rs 11,675 crore. Coming to GST, Rs 22,205 crore was realised as against the Rs27,600 crore target.

While the target for excise earnings

was Rs16,000 crore, the earnings touched Rs 13,241 crore. Earnings through stamps and registrations nosedived due to the lockdown from April to June 2020 and later too due to suspension of property registrations for three months from September to November 2020, to enable launch of the Dharani website.

Against the budgetary target of Rs 10,000 crore, only half – Rs5,000 crore – was met. Earnings through the transport department was of Rs3,443 crore against the Rs4,300 crore target.

Earnings from mines stood at Rs2,077 crore against the target of Rs 5,600 crore. The target to raise funds through auction of government lands was Rs25,000 crore, but only Rs 800 crore was realised.

<https://www.deccanchronicle.com/nation/politics/120321/with-rise-in-revenue-boost-to-telangana-budget.html>

Over Rs 26k crore MSME dues cleared during May-Dec 2020 but govt can't force buyers to pay: MoS Finance

Credit and Finance for MSMEs: 4,72,035 invoices involving Rs 10,285 crore were discounted via TReDs platform from April till December 2020. TReDs allows MSMEs to discount their invoices and raise short-term credit from banks to tide over their delayed payment issue.

After the launch of the ECLGS scheme, credit originations, which peaked in June 2020 to 115 per cent YoY growth rate, contracted to around 20 per cent in September 2020.

Central ministries and central public sector enterprises (CPSEs) have cleared MSME dues worth Rs 26,821.08 crore during the May-December 2020 period, according to the Finance Ministry's data. The total dues stood at Rs 34,506.09 crore while dues pending amounted to Rs 7,685.01 crore during the period. The highest procurement by 26 ministries and 105 CPSEs was made worth Rs 6,499.92 crore in December out of which Rs 4,821.90 crore was cleared to MSMEs

while Rs 1,678.02 crore was pending at the end of the month. Ministry of Communications, Heavy Industries and Public Enterprises, Petroleum and Natural Gas, Steel, Power, Coal, etc., had received the majority applications for delayed payments by micro and small enterprises, according to the latest data available at the delayed payment monitoring system MSME Samadhaan. "The Ministry has taken up the subject vigorously with the Central Ministries, Central Public Sector Enterprises (CPSEs) and State Governments and the Corporate entities. But, it is to be noted that the Central Government cannot issue any directions to, or force, State Governments or State PSEs to pay the dues," MoS Finance Anurag Singh Thakur said in a written reply to a question in the Lok Sabha recently sharing data on the dues cleared. The MSME Ministry had written to 500 corporates in September and another 2,800 such businesses in October to clear pending MSME dues in the respective month.

The procurement by ministries and CPSEs in December had increased nearly 3X from Rs 2,349.52 crore of goods and services procured from MSMEs in May, according to the data shared by Singh. While the Finance Minister Nirmala Sitharaman had asked government entities in May last year to clear MSME dues within 45 days, the Department of Expenditure had issued an Office Memorandum in July mandating buyers to pay penal interest of 1 per cent per month for delayed payments beyond the prescribed duration till the date of such payment.

The government had also urged buyers to on-board the Trade Receivables Discounting System (TReDS) platform, which offers MSMEs an option to discount their invoices and raise short-term credit from banks to tide over their delayed payment issue. According to the data shared by Singh, 4,72,035 invoices involving Rs 10,285 crore were discounted via TReDs platform from April till December 2020.

CPSE assets sale to bring about paradigm shift in infrastructure:

Finance Minister Nirmala Sitharaman

Finance Minister Nirmala Sitharaman in her 2021-22 Budget speech had said monetising operating public infrastructure assets is a very important financing option for new infrastructure construction.

Finance Minister Nirmala Sitharaman on Tuesday said monetisation of CPSE assets is based on the principle of value creation for the government and investors and would bring about a paradigm shift in infrastructure augmentation and maintenance. Chairing the National Workshop with the states/UTs on Asset Monetisation organised by Niti Aayog, the minister sought the collaboration of states for the holistic development of infrastructure.

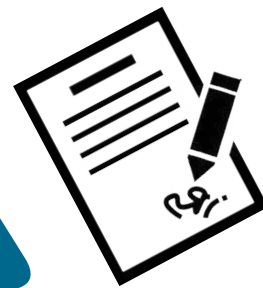
She said India can become a USD 5 trillion economy, while striking the right balance between fiscal imperatives and socio-economic welfare, through active collaboration between the public and private sector.

"Asset Monetisation needs to be viewed not just as a funding mechanism, but as an overall strategy for bringing about a paradigm shift in infrastructure augmentation and maintenance," she added.

Sitharaman also underlined the government's resolve for value creation and improvement in the productivity of brownfield infrastructure assets via innovative instruments. Observing that asset monetisation is based on the principle of Value Creation for Government and investors, she said, "Our vision for Infrastructure is ultimately of, for and by our States. Without whose collaboration, holistic development of infrastructure is neither feasible nor impactful".

<https://www.financialexpress.com>

FTCCI Representations



Smt. Neetu Prasad, I.A.S.,
Commissioner of Commercial Taxes,
Govt. of Telangana,
Hyderabad.

Sub: Show Cause Notices (SCN) ought to provide minimum 30 days time for reply

We reliably understand from our Members that the State Tax Authorities under GST have recently issued Show Cause Notices (SCN's) arising out of a comparison between GST returns filed and Annual Returns mostly for the year 2017-18 wherein the time provided for reply is a bare 7 days. As you are kindly aware 2017-18 being the First Annual Return under GST for 2017-18 there was lack of clarity on several issues relating to disclosure in the said return. This lack of clarity and confusion that prevailed at the time of filing the Annual Return as foresaid has led to mismatch of figures have led to the assesses being flooded with Show Cause Notices.

Under these circumstances it is well nigh impossible to provide complete reconciliation in respect of the mismatch in reporting in a majority of cases within a short period of Seven Days.

We therefore request the Commissioner to provide sufficient time of atleast 30 days from the date of receipt of SCN for reply to the SCN's in these cases arising out of filings of Annual Returns for 2017-18 and pass on necessary instructions internally so that assessment orders are not passed on ex parte basis.

GST: Kerala High Court stays demand of IGST on Ocean Freight

The Kerala High Court issued the notice to the Central Board of Indirect Taxes and Customs (CBIC) in a plea challenging applicability of GST on importers of goods who are not a recipient of Service.

The Petitioner, KVN Impex Pvt. Ltd. is importing goods from abroad on a CIF/CF basis, on agreement to deliver the goods at the Port at Cochin. As per Notification 10/2017 Integrated Tax (Rate) dated June 28, 2017 liability to pay Integrated Goods and Service Tax, on service of transportation of goods by ship, rendered by a person located in non taxable territory to another person in non taxable territory, has been fixed on Importer of goods. Under Section 5 (3) of Integrated Goods and Service Tax Act read with Sections 2(93) and 2(98) of Central Goods and Service Tax Act, the tax under Reverse Charge Mechanism can be fastened only on the recipient of services.

The petitioner is neither the provider nor recipient of the service but the importer of goods, who is not a party with regard to service of transportation of goods or ocean freight. His contract is with the supplier of goods on CIF/C basis as per which the goods have to be delivered at the port of destination from where he is taking delivery after paying integrated Goods and service Tax on the goods imported.

"Since tax has been fixed by Notification No. 10/2017 integrated Tax (Tate) dated June 28, 2017 on the importer of goods who is not a recipient of services is ultra virus and against the provisions of the integrated Goods and service tax Act 2017 and Central Goods and Service tax Act 2017. Hence the Show Cause Notice is illegal and without any jurisdiction.

Source: www.taxscan.in



We are very happy to inform that we are creating a helpdesk for the benefit of all our members to support them with necessary guidance in the following areas.



- ▶ Direct Taxes
- ▶ Indirect Taxes
- ▶ Human Relations, IR, (HR Compliances)
- ▶ Banking
- ▶ Insurance
- ▶ MSMEs
- ▶ Legal
- ▶ Energy
- ▶ International Trade.
- ▶ Company Law

The main purpose of creating the helpdesk is to provide guidance to the members in getting the necessary help to resolve the problems.

All the members are requested to make use of this helpdesk facility

Forward your queries to

srinivasarao@ftcci.in | Mobile : 9121144245



Sri Ramakanth Inani, President, FTCCI presenting FTCCI centenary book to H.E.Hector Gonzalo Cueva Jacome, Ambassador of Ecuador to India on 12th March, 2021.

FTCCI jointly with FAPCCI organized on

Panel Session on One Time Restructuring of Loans

6th February, 2021

Mr. Ramakanth Inani, President, FTCCI informed that the Session is intended to familiarize participants with the eligibility criteria and key methodological aspects related to loan classification and provisioning requirements and the challenge posed by restructured loans. He informed that the Reserve Bank of India resolution plan or a one-time loan restructuring scheme allowing lenders to help affected borrowers by altering certain terms of their outstanding loans is available by very few corporate from the mid and emerging segments

Mr. Prem Chand Kankaria, Chair, Banking, Finance & Insurance Committee, FTCCI stated that the growing severity of widespread pandemic COVID-19 on our economy is a matter of deep concern. Government of India with RBI has initiated number of measures to help the stressed sector. Chambers of Commerce having been voicing for viz. Extension of credit guarantee scheme available for MSMEs at least for the next 12 months, Enhancement of Interest Subvention Scheme to 3-4 per cent on loans of Rs 300 lakh, Insolvency and recovery law including IBC Code, SARFAESI and DRT law need suspension in all cases due to Force Majeure, Non-Performing asset recognition norms need appropriate modification in national interest and allowing 10% extra working capital limit if requested by the borrower to support the industry and requested for implementation of the measures.

The participants were briefed on RBI's announcement of one-time restructuring of loans to help borrowers manage the stress caused by the Covid-19 pandemic. The facility of loan restructuring is only available to businesses or individuals who are suffering the COVID-induced stress and to the MSME borrowers whose aggregate exposure

to lending institutions collectively is Rs.25 crore or less as on March 1, 2020. The restructuring of loans has been allowed for retail, MSME and corporate loans. Banks are also allowed to restructure personal loans, as a one-time facility subject to certain conditions. The RBI allowed banks to restructure the loans to distressed micro, small and medium-sized (MSMEs) borrowers provided their debts were deemed standard before March 1, 2020. The RBI had previously unveiled a restructuring framework for MSMEs that were in default but 'standard' as on January 1, 2020. The new restructuring scheme will have to be implemented by March 31, 2021. Further, a loan whose interest and/or installment of the principal have remained overdue for a period of 90 days is considered as an NPA. However, sectors such as tourism, hospitality and aviation have been most adversely impacted due to the Covid-19 pandemic. These are sectors whose prospects depend on discretionary consumption spending.

After detailed deliberations, it was recommended as follows :

- 1) Extension of time limit for restructuring of loans from March 31, 2021
- 2) Enhancement of the cap of Rs.25 crores
- 3) Inclusion of all sectors of MSMEs in restructuring loan



scheme

The Panelists were Mr. Sundaram Shankar, General Manager- Financial Inclusion & Development Dept, Reserve Bank of India, Hyderabad, Mr. Sanjay Jain, General Manager, Small Industries Development Bank of India, Hyderabad, Mr. J.C.Sahu, General Manager, State Bank of India, Hyderabad, Mr. Ashuthosh Choudhury, Zonal Manager- Hyderabad Zone, Punjab National Bank, Hyderabad, Mr. Aditya Jha, Circle Head, Business Banking Working Capital, HDFC

Bank Limited, Hyderabad. The Session was moderated by Moderator - Mr.Sachin Gokhale, Partner, CFO Bridge.

Mr. C.V. Atchut Rao, President, FAPCCI, Mr. K. Bhasker Reddy, Senior Vice President, Mr. Srinivas Garimella, Chair, Industrial Development Committee, Mr. Satya Bhagwan Chachan, Co-Chair, Banking, Finance & Insurance Committee and Ms.Khyati Naravane, CEO of FTCCI also participated.

UNIDO-DST industry dialogue Innovation survey of manufacturing sector in India

10th February, 2021

Mr. Ramakanth Inani, President, Mr. Srinivas Garimella, Chair, Industrial Development Committee and Ms. Sujatha, Deputy CEO participated in the web-conference on the industry stakeholder dialogue to strategize the National Innovation Survey, on 10th February

UNIDO with support from DST is undertaking a large scale, quantitative nation-wide survey of the innovation system. This is a follow up to the first Indian Innovation Survey conducted by the DST in 2011. The present survey has a specific focus on manufacturing and manufacturing-associated services. This involves surveying and assessing innovation capabilities in manufacturing firms from all 36 States and Union Territories in India. The survey will also map and measure India's systems of innovation in five select sectors, respectively: automotive and components; food and beverages; textile and apparel, including machinery; ICT; and pharmaceutical.



World Pulses Day” Celebrations **Conference on Pulses : Opportunities and Way Forward**



Mr. Singireddy Niranjana Reddy, Hon'ble Minister of Agriculture and Cooperation, Govt. of Telangana addressing the conference

10th Feb, 2021

The Federation of Telangana Chambers of Commerce and Industry organized a Conference on Pulses: Opportunities and Way forward as part of the “World Pulses Day” celebrations on 10th February, 2021 at Federation House.

Mr. Singireddy Niranjana Reddy, Hon'ble Minister of Agriculture and Cooperation, Govt. of Telangana said the theme for World Pulses Day this year - 'Nutritious Seeds for a Sustainable Future' and mentioned about the 17 sustainable development goals of UN. For generation's people of India consumed millet and pulses based food but now consumption pattern changed due to market strategies of developed countries.

Government procurement policy also supported and encouraged cultivation of paddy and it is a main reason for low cultivation of pulses. He suggested FTCCI to prepare a report on how to improve pulses cultivation and consumption and to give policy recommendations.

Mr. Y K Rao, Chief General Manager , NABARD - Telangana state that pulses are generally grown in marginal lands and as inter-crop and they require less water. Though, India being largest producer and consumer of pulses

there is gap in the nutritional security.

NABARD is promoting Farmer Producer Organizations and also promoting from tractor side for setting up of mini dall mills in tribal areas. He assured to suggest SLBC to increase crop lending finance and also to increase scale of finance i.e. amount of finance required to grow pulses in one acre of land.

Mr. Ramakanth Inani, President, FTCCI said Pulses are the main sources of proteins to population who are veg. In state of TS has the lowest veg population in country (only 1.5%), which needs to get increased for more usage



of Pulses. In earlier VAT regime, the neighboring states of Karnataka & Maharashtra, food grains were exempted from taxes, due to which the dall mills industry moved away from undivided AP.

Telangana Govt. has taken several initiatives such as Mission Kakatiya to enhance the development of agriculture based income for small and marginal farmers, by accelerating the development of minor irrigation infrastructure, strengthening community based irrigation management and adopting a comprehensive program for restoration of tanks.

Mr. Sunil Reddy, Chair, Agro & Food Processing Committee said though Telangana state is getting 65% of its Gross State Domestic Product from Services Sector, 56% of population is still engaged in agri sector. The Commission for Agricultural Costs and Prices (CACP) want the governments to include pulses in the public distribution system (PDS) and other welfare schemes. This will surely help small

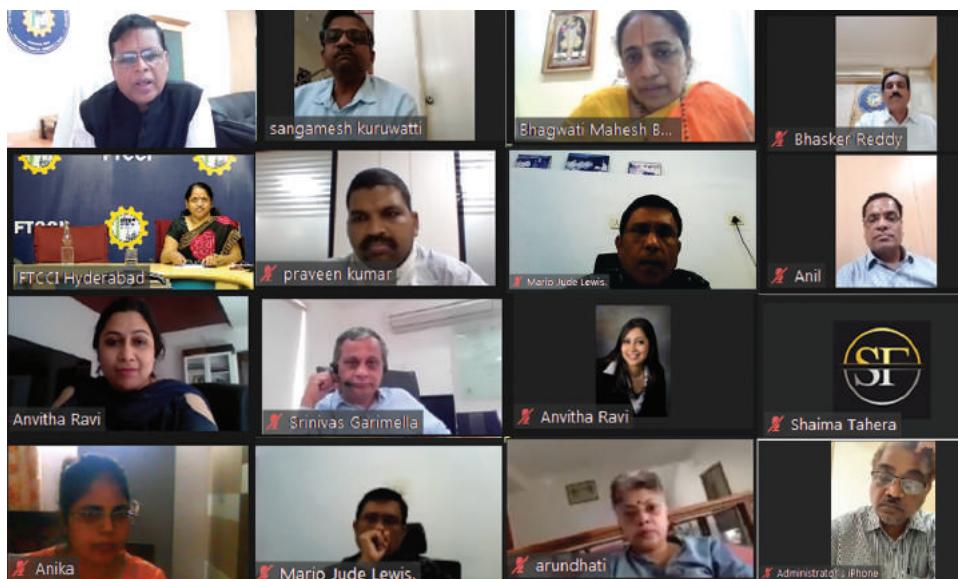
farmers and encourage them to diversify the cultivation from paddy to pulses.

Mr. Akhil Kumar Gawar, Advisor, Agro Food processing & Rural Development Committee & Director, Telangana State Food Processing Society moderated the panel discussion on Pulses: Opportunities and Way Forward. The panelists were Mr. Bala Reddy, Founder and CEO, Our Food Private Limited, Dr. G.V. Ramanjaneyulu, Executive Director, Centre for Sustainable Agriculture (CSA), Mr. Ajay Zadoo, General Manager, Central Warehouse Corporation – Hyderabad, Mr. Nitin Kalantri, CEO, Kalantri Food Products, Latur & Director, Latur Dall Mill Association, Dr. G.B.K. Rao, Chairman & Managing Director, Pragati Green Meadows and

Resorts Ltd, and Mr. Thummala Reddy Shanmukha, Co-Chair, Agro Food processing & Rural Development Committee.

Mr. K Bhaskar Reddy, Sr. Vice President, Mr. Anil Agarwal, Vice President, Ms. Khyati Naravane, CEO and Ms. Sujatha, Dy. CEO also participated in the conference.

Two day Workshop on How to prepare a Business Plan



11th & 12th February, 2021

Two days workshop on How to prepare a Business plan was held on 11th & 12th Feb, 2021 from 4pm to 6pm

Mr. Ramakanth Inani, President, FTCCI in his welcome address informed that the business plan target intermediate goals required reaching the external goals. They may cover the development of a new product, a new service, the refurbishing of a factory or a restructuring of the organization.

He has expressed that a good business plan will present a clear comparison of business and also gives an entrepreneur

a better chance of raising capital for a startup company. To identify and create value from an innovation, a start-up needs a well structured business model.

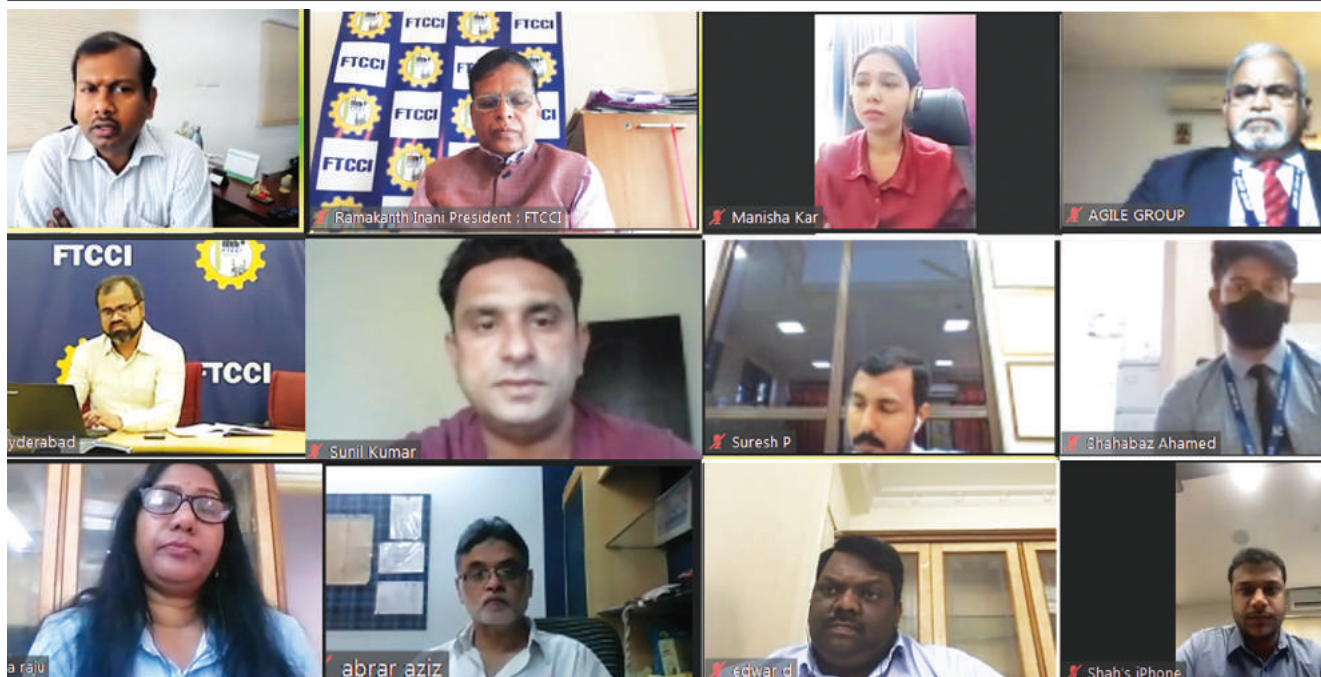
Mr. Sangamesh Kuruwatti, Chartered Accountant and member of Committee, FTCCI, has given a detailed presentation on various components of Business Plan such as Market Research, SWOT Analysis, Funding Options and Marketing, Operational, Financial Plans. He has also explained need for Strong Business Plan, and explained in detail - Business

Model Canvas, KPI for a manufacturing business, Cost Structure : Elements of Cost, Importance of market research, Market Trends & Competition

Mr. K. Bhaskar Reddy, Senior Vice President, Mr. Anil Agarwal, Vice President, Ms. Khyati Naravane, CEO, FTCCI, Mr. Srinivas Garimella, Chair, Industrial Development Committee, Smt. Bhagwati Devi Baldwa, chair, Ladies Wing/ Women Empowerment committee, Ms. Khyati Naravane, CEO and Ms. T. Sujatha, Dy. CEO FTCCI has participated in the Inaugural Session.

The program was ended with Q & A session.

Workshop on Online Certificate Course on Basic Air Cargo



26th & 27th February, 2021

The fourth 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 26th and 27th February. 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.

Mr. Hanuman Singh Shekhawat, GM & Head-Security & Safety at GMR Hyderabad Air Cargo explained on safety and cargo security,

Mr. Sripathi Adapa, Manager - Operational Standards & Certification, GMR Hyderabad Air Cargo made a presentation on 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.

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 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”

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Awareness Programme on New Initiatives for MSMEs



27th February, 2021

The Federation of Telangana Chambers of Commerce and Industry (FTCCI) jointly with SIDBI has organized an Awareness programme on New Initiatives for MSMEs on 27th February, 2021.

Sri Sanjay Jain, General Manager, Regional Head, SIDBI, Hyderabad Branch was the Chief Guest at the programme.

Sri Ramakanth Inani, President, FTCCI in his welcome address said that the programme is aimed at creating awareness of various initiatives taken by the Government of India and implemented by SIDBI under Atmanirbhar Bharat Abhiyan.

Sri Srinivas Garimella, Chair, Industrial Development Committee in his introductory remarks said that government of India has introduced many financing schemes for industrial needs, particularly of MSMEs. The 3 lakh crore package for MSMEs announced under Atma Nirbhar Abhiyan consists of many measures that are initiated to support the distressed units due to pandemic and for Start-Ups and the program is aimed to creating awareness on new

initiatives for MSMEs.

Sri Sanjay Jain in his address has given details of many initiatives taken by Government of India for the benefit of MSMEs that are in the recent past severely affected by Pandemic. He has also given details of different schemes for MSMEs such as ARM, SPEED, Working Capital Loans etc.

During technical sessions the following speakers have given the detailed presentations on the subjects.

1. Sri PSN Murthy, Credit Counsellor (EX DGM), SIDBI on Restructuring of Loans- ARM Module
2. Sri T Kameswara Rao Assistant General Manager, SIDBI on Standup India & Credit Guarantee Scheme for Subordinate Debt (CGSSD)
3. Sri Rasesh Mehta, Assistant Vice President, Receivables Exchange of India Limited (RXIL) on Trade Receivables Discounting System and its benefits
4. Sri Ravi Varma, GeM on Government e Marketplace opportunities

The meeting ended with question and answer session.

WE WELCOME YOUR PARTICIPATION

FTCCI Review attempts to keep abreast its members with latest information on various developments taking place around the globe. If you have any news/information on the issues related to Government policies, programs and latest developments that you may like to share with the FTCCI members. Please write to info@ftcci.in

FTCCI jointly with FAPCCI conducted Conference Business Opportunities with Multilateral Banks



5th March, 2021

Mr. Ramakanth Inani, President, FTCCI mentioned that FTCCI & FAPCCI initiatives involve working with the Government to increase the scope and promotion of industrialization in the States of Telangana and Andhra Pradesh, thereby contributing to the furtherance of economy of the country. In order to do so, he stated that, a strong relationship with the Government, the media, the industry associates, and other stakeholders is maintained through dialogues and interactions.

Mr. C.V. Atchut Rao, President, FAPCCI highlighted the role of Multilateral Development Banks (MDBs) in supporting efforts to translate meaningful country-level targets, policies, programs, and projects by providing direct financing to help “unlock” and catalyze additional public and private resources. He requested MDBs to address regional or global issues like disaster relief and climate change, apart from undertaking major infrastructure projects. Going forward, MDBs should also consider catalyzing the development of cross-border transport connectivity to support the formation of regional value chains.

Mr. Mekapati Goutham Reddy, Hon'ble Minister for Industries, Commerce & Information Technology, Govt. of Andhra Pradesh recalled that former Andhra Pradesh was the first state to utilize the support of MDB's way back in 1980's. Asian Development Bank (ADB) is on board with the Visakhapatnam Chennai Industrial Corridor Development Program (VCICDP) comprises a multi-tranche financing facility (MFF), a grant, and a policy-based loan of USD 630mn. New Development Bank (NDB) funds for two road projects worth USD 646mn. World Bank (WB) is funding on Rejuvenating Watersheds for Agriculture Resilience through Innovative Development (REWARD) project in five parched districts of Rayalaseema and also the tribal belt in Visakhapatnam.

Vizag Metro is picking up pace and the project cost is around INR 16,000 Cr and State Govt. is in talks with MDBs and Financial institutions for exploring various funding options. He stressed the need for creating skill sets among the youth and urged the MDB's to support the projects in skill development too.

The Officials from World Banks, Asian Development

Bank, Asian Infrastructure Investment Bank and New Development Bank briefed on the procurement systems/ procedures, upcoming projects and opportunities for contracts/projects. They also mentioned about the projects in India more particularly in the State of Andhra Pradesh. Multilateral Banks have significant convening power and presence in many partner countries including India. As a multilateral organization, they often have the advantage of being perceived as a relatively neutral player. India's partnerships with Multilateral Banks allowed us to access their significant expertise, leveraging their analytical, financial and human resources. The MDBs provide financial assistance to developing countries, typically in the form of loans and grants, for investment projects and policy-based loans. Project loans include large infrastructure projects, such as highways, power plants, port facilities,

and dams, as well as social projects, including health and education initiatives.

Mr. Jurminla, Senior Procurement Specialist-Operational Service Department, The Asian Infrastructure Investment Bank, Mr. Sreenivas Devarakonda, Procurement Specialist, The World Bank., Mr. Shyam Sunder Mehndiratta, Senior Procurement Officer, Asian Development Bank, Mr. Nitin Gupta, Procurement Specialist, The New Development Bank (NDB), Mr. Anil Agarwal, Vice President and Ms. Khyati Naravane, CEO of FTCCI participated and addressed the Conference.

The inaugural session ended with vote of thanks by Mr. K. Bhasker Reddy, Sr. Vice President, FTCCI and presentations session ended with vote of thanks by Mr. Karunendra S. Jasti, Immediate Past President, FTCCI



Sri K. Bhasker Reddy, Sr Vice President, FTCCI greeting newly elected mayor of GHMC Smt. Gadwal Vijayalakshmi



Smt Khyati Naravane, CEO, FTCCI met Smt. Swetha Mohanty, Collector, Hyderabad



Smt Khyati Naravane, CEO and Mr. Kulkarni, Director FTCCI met Mr. Dasari Balaiah, IRS, Regional Passport Officer- Hyderabad and Mr. Vikram Thakur, Section Officer, MEA

International Women's Day Celebrations

Women in Leadership: Achieving an Equal Future



8th March, 2021

The Federation of Telangana Chambers of Commerce and Industry celebrated International Women's Day on 8th March, 2021 at Federation House by inviting galaxy of experts, bureaucrats and women leaders to speak at the occasion. The programme included recognition of successful entrepreneurs, panel discussion on the theme "Women in Leadership: Achieving an equal future" which was followed by cultural programme apart from the inaugural session.

Dr. B. Janardhan Reddy, IAS Secretary to Government, Agriculture and Co-operation, Commissioner of Agriculture, Agriculture Dept., Govt. of Telangana said the gender dispensary is embedded in the Indian culture and carried for generations; however, the Indian society is progressing. The gender equality can be attained in near future, unlike the UN projection of another 95 years to attain gender equality, if people's perception changes. There should be a paradigm shift in the way in which we nurture our children—both male and female. The seeds of equality need to be sown in early childhood and in every household.

Lieutenant Commander Aishwarya Boddapati, Indian Navy shared experience of her journey as a member of first Indian All-women crew to Circumnavigate the globe under sails on an Indian made sail boat-INSV Tarini and first set of women officers of Indian Navy to be conferred



with gallantry medal. Her desire to achieve something different made her learn adventure sports like Bungee Jumping, Skydiving, Rock Climbing, River Rafting, Skiing, Paragliding etc. she advised participants to pursue their dreams and never give up.

Mr. Andrew Edlefsen, Principal Commercial Officer, U.S. Consulate General Hyderabad said United Nations always believe in gender equality and he is manifested in Ms. Kamala Harris becoming first woman Vice President of USA.

Ms. Vanitha Datla, Vice Chairperson and Managing Director, Elico Ltd mentioned that India has slipped four places to rank 112th globally in terms of gender gap amid widening disparity in terms of women's health and survival and economic participation. While India has improved to 18th



place on political empowerment, it has slipped to 150th on health and survival, to 149th in terms of economic participation and opportunity and to 112th place for educational attainment. The World Bank estimates it could take 150 years to achieve gender parity in lifetime earned income.

Mr. Ramakanth Inani, President, FTCCI said that the origin of Women's day can be traced back to 1908 i.e. more than 110 years back when more than 15000 women marched through New York City demanding shorter hours, better pay and voting rights. As a special gift to women and also to encourage people to buy properties in the names of women to give them more financial security Mr. Inani requested State Government to offer concession in Stamp Duty by 2 to 3% if assets are purchased in the name of women members.

Ms. Kamala Rai, Global Program Head in Global Health Business Unit, Novartis Healthcare Pvt. Ltd. moderated the panel discussion Women in Leadership: Achieving an equal future. The panelists were Ms. S. Glory Swarupa, Director General, National Institute for Micro, small and Medium Enterprises (ni-

msme), Prof. V. Venkata Ramana, Vice-Chairman, Telangana State Council of Higher Education, Dr. G.V. Ramanjaneyulu, Executive Director, Centre for Sustainable Agriculture (CSA) and Mr. Christophe Jean Eliane Adrien, Market Manager, IKEA Hyderabad

Ms. Anitha Inani wife of Mr. Ramakanth Inani, President, Ms. K Sandya Reddy wife of Mr. K Bhaskar Reddy, Sr. VP. & Ms. Reetu Agarwal wife of Mr. Anil Agarwal, VP, FTCCI have participated in the event as special guest.

Mrs. Bhagwati Devi Baldwa, Chair, FTCCI Ladies Wing committee, Ms. Khyati Naravane, CEO, Mrs T. Sujatha, Dy. CEO, Ms. Veena, Secretary (I/C), FTCCI also participated in the event.





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History of International WOMEN'S DAY

International Women's Day (IWD) has been observed since the early 1900's – a time of great expansion and turbulence in the industrialized world that saw booming population growth and the rise of radical ideologies.

1908

Great unrest and critical debate was occurring amongst women. Women's oppression and inequality was spurring women to become more vocal and active in campaigning for change. Then in 1908, 15,000 women marched through New York City demanding shorter hours, better pay and voting rights.



1909

In accordance with a declaration by the Socialist Party of America, the first National Woman's Day (NWD) was observed across the United States on February 28. Women continued to celebrate NWD on the last Sunday of February until 1913.



1910

In 1910 a second International Conference of Working Women was held in Copenhagen. A woman named Clara Zetkin (Leader of the 'Women's Office' for the Social Democratic Party in Germany) tabled the idea of an International Women's Day. She proposed that every year in every country there should be a celebration on the same day – a Women's Day – to press for their demands. The conference of over 100 women from 17 countries, representing unions, socialist parties, working women's clubs – and including the first three women elected to the Finnish parliament – greeted Zetkin's suggestion with unanimous approval and thus International Women's Day was the result.

1911

Following the decision agreed at Copenhagen in Denmark in 1911, International Women's Day was honoured the first time in Austria, Denmark, Germany and Switzerland on 19 March. More than one million women and men attended IWD rallies campaigning for women's rights to work, vote, be trained, to hold public office and end discrimination. However less than a week later on March 25, the tragic 'Triangle Fire' in New York City took the lives of more than 140 working women, most of them Italian and Jewish immigrants. This disastrous event drew significant attention to working conditions and labour legislation in the United States that became a focus of subsequent International Women's Day events. 1911 also saw women's Bread and Roses campaign.

1913-1914

On the eve of World War I campaigning for peace, Russian women observed their first International Women's Day on February 23, the last Sunday in February. Following discussions, International Women's Day was agreed to be marked annually on March 8 that translated in the widely adopted Gregorian calendar from February 23 - and this day has remained the global date for International Women's Day ever since. In 1914, further women across Europe held rallies to campaign against the war and to express women's solidarity. For example, in London in the United Kingdom there was a march from Bow to Trafalgar Square in support of women's suffrage on March 8, 1914. Sylvia Pankhurst was arrested in front of Charing Cross station on her way to speak in Trafalgar Square.



1917

On the last Sunday of February, Russian women began a strike for "bread and peace" in response to the death of over 2 million Russian soldiers in World War 1. Opposed by political leaders, the women continued to strike until four days later the Czar was forced to abdicate and the provisional Government granted women the right to vote. The date the women's strike commenced was Sunday February 23 on the Julian calendar then in use in Russia. This day on the Gregorian calendar in use elsewhere was March 8.

1996

The UN announced their first annual theme "Celebrating the past, Planning for the Future" which was followed in 1997 with "Women at the Peace table", in 1998 with "Women and Human Rights", in 1999 with "World Free of Violence Against Women", and so on each year until the current.



1975

International Women's Day was celebrated for the first time by the United Nations in 1975. Then in December 1977, the General Assembly adopted a resolution proclaiming a United Nations Day for Women's Rights and International Peace to be observed on any day of the year by Member States, in accordance with their historical and national traditions.



2000

By the new millennium, there was little activity occurring for International Women's Day in most countries. The world had moved on and, in many spheres, feminism wasn't a popular topic. Something was needed to reignite International Women's Day giving it the respect it deserves and to raise awareness amongst the masses. There was urgent work to do - battles had not been won and gender parity still had not been achieved.

2001

The internationalwomensday.com platform was launched with the specific purpose of re-energizing the day - a focus which continues to this day - celebrating and making visible the achievements of women while continuing the call for accelerating gender parity. The website, which provides useful guidance and resources, adopts an annual campaign theme that is globally relevant for groups and organizations. The campaign theme, one of many around the world, provides a framework and direction for annual IWD activity and takes into account the wider agenda of both celebration as well as the call to action for gender parity. Campaign themes over the years have included:

#ChooseToChallenge, #EachforEqual, #BalanceforBetter, #PressforProgress, #BeBoldforChange, #PledgeforParity, #MakeItHappen, #TheGenderAgenda and more. Campaign themes for the global IWD website are collaboratively developed each year with a range of stakeholders and widely adopted worldwide. The IWD website also serves as a significant vehicle for charities and in 2020 a hefty six figure sum was fundraised with 100% of donations going to charity. The IWD website's Charities of Choice are the World Association of Girl Guides and Girl Scouts (WAGGGS) since 2007, and Catalyst Inc., the global working women's organization, since 2017. 2021 sees IWD's charitable fundraising opened up more widely to further registered charities around the world.

2011

2011 saw the 100 year centenary of International Women's Day - with the first IWD event held exactly 100 years ago in 1911 in Austria, Denmark, Germany and Switzerland. In the United States, President Barack Obama proclaimed March 2011 to be "Women's History Month", calling Americans to mark IWD by reflecting on "the extraordinary accomplishments of women" in shaping the country's history. The then Secretary of State Hillary Clinton launched the "100 Women Initiative: Empowering Women and Girls through International Exchanges". In the United Kingdom, celebrity activist Annie Lennox lead a march across one of London's iconic bridges raising awareness in support for global charity Women for Women International. Further charities such as Oxfam have run extensive IWD activity. Many celebrities and business leaders actively support the day.

2021 and beyond

The world has witnessed a significant change and attitudinal shift in both women's and society's thoughts about women's equality and emancipation. Many from a younger generation may feel that 'all the battles have been won for women' while many feminists from the 1970's know only too well the longevity and ingrained complexity of patriarchy. With more women in the boardroom, greater equality in legislative rights, and an increased critical mass of women's visibility as impressive role models in every aspect of life, one could think that women have gained true equality. The unfortunate fact is that women are still not paid equally to that of their male counterparts, women still are not present in equal numbers in business or politics, and globally women's education, health and the violence against them is worse than that of men. However, great improvements have been made. We do have female astronauts and prime ministers, school girls are welcomed into university, women can work and have a family, women have real choices. And so each year the world inspires women and celebrates their achievements.

A global web of rich and diverse local activity connects women from all around the world ranging from political rallies, business conferences, government activities and networking events through to local women's craft markets, theatrical performances, fashion parades and more. Many global corporations actively support IWD by running their own events and campaigns. For example, on March 8 search engine and media giant Google often changes its Google Doodle on its global search pages to honor IWD. Year on year IWD is certainly a powerful moment increasing in status.

So make a difference,
think globally and
act locally!

Make everyday
International
Women's Day.

Do your bit to
ensure that the
future for girls is
bright, equal, safe
and rewarding.

The curious case of petrol prices in India: Why international factors matter so little now



With rapidly rising fuel prices threatening to turn into a political hot potato, the government seems to have found itself in a firefight.

Petrol (regular) prices breached the Rs 100 psychological barrier, a first for India, in Rajasthan's Sri Ganganagar yesterday and in Madhya Pradesh today. Premium variants of petrol, on the other hand, had already crossed Rs 100 at some places in Maharashtra, MP and Rajasthan a couple of days ago. Diesel is also retailing at all-time highs.

Amid rising desperation among the harried consumers of petrol and diesel, PM Modi yesterday put the blame on previous governments for this unabated price spike. If timely steps had been taken by earlier governments to make India energy self-sufficient, India wouldn't have had to depend on imports, he contended.

For the record, India imported over 85% of its oil requirements and 53% of gas to meet its 2019-20 needs. However, going by conventional wisdom, fuel prices in India should not have climbed this high despite such high import dependence at a time when international crude prices are at a relatively benign level and the rupee-dollar rate is generally stable.

By way of an example, just before Modi came to power, petrol was selling at a bit above Rs 75 while crude prices were as high as \$110 a barrel; but now local prices are in the high 80s or 90s despite crude prices hovering just above \$60. This sounds counter-intuitive, but there is a clear reason: Tax. Over two-thirds of the price you pay for fuel comprise tax and other levies. As a result, less than a third of the retail petrol price in India is affected by a movement in crude prices.

Which essentially means, no matter whatever changes with crude, only about 30% of Indian retail prices will be impacted. As much as 70% of the local prices will remain unaffected.

More precisely, when prices are on fire, it's the excise tax levied by the Central and state government that is to blame. Under this head,

in the last three years, a whopping Rs 14 lakh crore has been mopped up by the Centre and states combined.

And there is a reason why the hands of the states are tied to some extent. The centre has changed the way these taxes are shared with the states, meaning that the central government now helps itself to a bigger pie and states find themselves fiscally cornered.

A game of CESS

As economist Ajit Ranade explains, while earlier it was charged more as the sharable central excise tax, now the levy is charged more as cess, which doesn't have to be shared with the states.

It means the Centre gets to keep more and more of the pie, while states are left in a tight corner. For example, the budgeted fuel tax for next year stands at Rs 3.2 lakh crore, of which the states will get just Rs 7,000 crore, a Tol report says. As per Finance Commission's formula, states should get as much as 41% as their excise share. But the cess play now means the Centre gets to keep a much higher pie (some reports put it at almost 90%), leaving states with little option but to impose/raise their own taxes on fuel.

This loss of excise, along with pending GST dues, hurts states substantially. To make up, the states charge extra state excise tax and also VAT, because they simply can't afford to lose this revenue, explains Ranade.

The central government, in recent years, has seldom gone in for a commensurate cut in excise when international prices have fallen. This, thus, makes for a veritable fiscal windfall for the Centre whenever crude prices go down. This year the trend is even more stark in view of the pandemic. With the Centre increasingly looking to ride on the fuel bounty to make up for the fiscal hurt caused by Covid, it seems unlikely that the common Indian consumer will get any relief anytime soon.



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Creating New Opportunities for Growth

Sri Shaktikanta Das, Governor of RBI has elaborated on certain post-Covid opportunities in India and listed out seven key areas for special mention

(i) Manufacturing and Infrastructure

10. The manufacturing sector is spearheading the growth recovery as many contact intensive services sub-sectors are severely affected by the crisis. The initiatives by the Government under the AatmaNirbhar Bharat Abhiyaan and Union Budget 2021-22 towards developing a vibrant manufacturing sector and infrastructure acknowledges the strong linkages they have with the rest of the sectors. The Production Linked Incentive (PLI) Scheme aims to make India an integral part of the global value chain. This, along with reforms in labour market, can go a long way in propelling growth to an elevated trajectory for the manufacturing sector and reap its employment potential.

(ii) Micro, Small and Medium Enterprises

11. I am happy to note that small and medium enterprises account for about two-thirds of the current membership of the Bombay Chamber of Commerce and Industry. The Micro, Small and Medium Enterprises (MSME) sector in India has emerged as the growth engine of the economy with a vast network of about 6.33 crore enterprises contributing 30 per cent to our nominal GDP and around 48 per cent to exports¹. The sector employs about 11 crore people, second only to agriculture. The sector has been rendered especially vulnerable by the pandemic, necessitating concerted efforts to combat the stress and focus on revival of the sector.

In this regard, two major schemes, viz., the Emergency Credit Line Guarantee Scheme (ECLGS) and the Credit Guarantee Scheme for Subordinate Debt (CGSSD) were introduced by the Government. These have been duly supported by various monetary and regulatory measures by the Reserve Bank in the form of interest rate cuts, higher structural and durable liquidity, moratorium on debt servicing, asset classification standstill, loan restructuring package and CRR exemptions on credit disbursed to new MSME borrowers. These measures will not only help in ameliorating stress in the sector but also open new opportunities. Going forward, the Reserve Bank stands ready to support the Small Industries Development Bank of India (SIDBI) for greater credit penetration to the MSME sector.

(iii) Technology and Innovation

12. Digital penetration in India has scaled a new high. The time has come to leverage its applications while at the



same time strengthening the digital infrastructure. With approximately 1.2 billion wireless subscribers and 750 million internet subscribers, India is the second largest and one of the fastest-growing markets for digital consumers.

13. As digital capabilities improve and connectivity becomes omnipresent, technological innovation and technology-driven revolution are poised to quickly and radically change India's economy. They have the potential to raise the productivity of agriculture, manufacturing and businesses as well as improve the delivery of public services, such as health and education. In the financial sector, this could lead to higher financial inclusion, lesser information asymmetry and reduced credit risk. Similarly, open online courses, audio-visual training programmes and remote learning can strengthen the match between skills required by the industry and skills imparted in schools, colleges and technical institutes. Healthcare delivery can be improved via digitisation of medical records, remote provision of diagnosis and prescription via smartphones and mobile internet. Technology adoption in rural areas for 'precision farming' by using geographical information systems-based soil, water and climate data to guide farming decisions as well as using real-time market information to guide sale of agro-products can add high value to the agriculture sector. The e-commerce sector with its lower cost of transactions is already revolutionising the market structure culminating in deeper market integration.

14. I would like to point out that gross domestic expenditure on research and development (GERD) in India is mainly driven by the Government with a share of 56 per cent in total R&D.

It is important that for India to become a global technology and innovation leader, the corporate sector should take the lead as is the case in many emerging markets and advanced economies.

(iv) Health

15. Post COVID-19, the health sector has undoubtedly emerged as a major fault line as well as the sector with tremendous growth opportunities. With a network of more than 3000 companies, India now ranks third globally for pharmaceutical production by volume, with the sector generating a trade surplus of over US \$ 12 billion annually. India now supplies more than half of the global demand for



vaccines. The sector is expected to witness strong growth in the coming years with its commitment to R&D and low cost of production. It is expected to supply a significant share of increased global demand for vaccines and medicines in the post COVID-19 scenario. Going forward, focus should be more on enhancing overall supply of health services at every level of value chain in a cost effective manner. Corporate sector needs to invest more to create scale and skill in this sector.

(v) Export Push

16. With the global economy gradually emerging from one of its deepest recessions, global trade activity is also likely to get a cyclical upturn going forward. In the case of India, there has also been focus on structural reforms that can set a foundation for robust growth and greater role of domestic industry in global value chain. Based on sectoral strengths and potential opportunities, the PLI scheme identifies a few champion sectors that will support domestic manufacturers in achieving economies of scale and expanding their footprint in the global market. The response from companies – particularly in electronics, pharmaceuticals and the medical device industry – to this scheme is reported to be very encouraging. This export push is also likely to come from other sectors like food products; apparel and textiles; capital goods; automobile and auto components; and electronics and semi-conductors. Since the incentive structure under PLI scheme is envisaged for the next five years, domestic industry needs to develop its strength by focusing on quality and export competitiveness in order to remain viable in the long-term.

(vi) Free Trade Agreements (FTAs)

17. Another policy area which needs focus for providing a durable push to India's exports and growth is Free Trade Agreements (FTAs) with key strategically important economies. The potential FTAs need to take cognisance of not only domestic strengths and global opportunities but also the emerging geo-political landscape in the post-pandemic period.

While designing future FTAs, India's experience with FTAs can be a significant guidepost. Key considerations should be to identify countries and regions that not only have the potential as a market for domestic goods and services but also have the scope to enhance domestic competitiveness, especially in sectors covered under the PLI scheme. The post-Brexit scenario offers a greater scope for having separate trade agreements with the UK and the European Union. FTAs with these economies can boost not only the bilateral trade and investment relations but may also pave the way for greater collaboration in the areas of scientific research and climate change. Due to favourable demographic dividend, Africa also offers immense potential for exports and investment from Indian firms. Large presence of Indian diaspora could help tap this potential.

(vii) Services Exports

18. Recovery in world services trade, which grew faster than merchandise trade in the pre-pandemic period, is expected to be slower due to cross-border travel restrictions being still in place. There has, however, been greater emphasis on carrying out business operations with efficiency. This has increased the demand for cutting-edge software services and new business opportunities brought on by the ongoing global value chain reconfiguration. This has also provided resilience to software exports of IT companies. A recent study by WTO (February 2021) estimates that by 2030, global trade growth would be 2 per cent higher annually, on average, because of the adoption of digital technologies. This should open up new opportunities for trade by reducing trade costs and strengthening ties between global value chains. Given our renewed focus on digitisation, India by being the largest software exporting country, is expected to gain with increased servicification.

Conclusion

19. Overall, we are on the cusp of a turnaround in fortunes. In contrast to rest of the world, the caseload of COVID-19 in India has declined and it is crucial for us to consolidate this decline and capitalise on the success that has been hard-earned. The infection caseload in some parts of the country is, however, again creeping up. We need to stay vigilant and steadfast, and on our toes. The COVID war continues. The battle of 2020 has been won, albeit with significant costs in terms of lives, livelihood and economic activity. We need to win the battle of 2021 also. Let us resolve to eventually win this war.

Source : www.rbi.org.in

India: The Proposed Prohibition of Crypto-currency In India

**Seema Jhingan*

In January 2021, India's cryptocurrency investors and enthusiasts were shocked when the Lok Sabha Bulletin indicated that the Indian Parliament is considering the introduction of the Cryptocurrency and Regulation of Official Digital Currency Bill, 2021 (the "CryptoBill"). The Crypto Bill intends to ban "private" cryptocurrencies in India with certain exceptions to promote the underlying technology of cryptocurrency and provide a framework for creating an official digital currency, the central bank digital currency to be issued by the Reserve Bank of India ("RBI"). RBI had previously issued a circular on April 6, 2018 directing the entities regulated by the RBI not to deal in crypto/virtual currencies or provide any services for facilitating any person or entity dealing with or settling virtual currencies, and many banks suspended the current account operations of cryptocurrency platforms which effectively disabled crypto trading. The RBI circular was subsequently set aside by the Supreme Court of India in March 2020 by concluding that the RBI has been conferred with wide powers in the economy of the country, but the measures taken by the RBI for issuance of the circular were not proportionate and therefore violative of Article 19(1)(g) of the Constitution of India.

Earlier in 2019, the Inter-Ministerial Committee ("Committee") constituted with the mandate of studying various issues related to virtual currencies including its legal framework, issued its report, and recommended the banning of private cryptocurrencies in India. Along with the report, the Committee had also submitted a draft bill titled 'Banning of Cryptocurrency & Regulation of Official Digital Currency Bill, 2019'.

The Government is now planning to fast-track the proposed ban and pass the Crypto Bill. If the proposed Crypto Bill becomes law, India will officially ban private cryptocurrencies rather than regulating them like corporate stocks. The expression "private" cryptocurrencies used in the Lok Sabha Bulletin has garnered criticism and debate due to the ambiguous nature of the expression as also the underlying impacts associated with it. As the draft of the Crypto Bill is not presently available in public domain, it is being contended that the government's definition of "private" could imply that any digital currency that is not sovereign could be seen as a "private" currency. This definition of "private" could also outlaw the two most popular cryptocurrencies: Bitcoin



and Ethereum. While the Government has been mulling over the fate of cryptocurrencies for many years and has brought out several advisories through the RBI cautioning investors against risks of crypto/virtual currencies (though stopping short of declaring them as illegal), this decision to prohibit "private" cryptocurrencies is being seen by some experts as being rushed/hasty without any consultation with the stakeholders and putting India back by a decade. Further adding to the ambiguity, the Bulletin further stated even though the bill is anti-private cryptocurrencies, it will allow certain exceptions to promote the underlying technology of cryptocurrency and its uses.

The implications of the proposed ban are making current and potential cryptocurrency investors and exchanges jittery and impacting investor confidence. The lack of legal status of crypto/virtual currencies under Indian laws has caused much confusion in the past and has kept many serious investors and financial institutions away from cryptocurrency and it is expected that the introduction of the Crypto Bill will bring finality to its legal status. Instead of complete prohibition on cryptocurrencies it is being suggested that the Government could have instead regulated the trading of cryptocurrencies by bringing supporting regulations including strict KYC norms, reporting and taxability but this suggestion now appears to be a bit late in the day considering the recent announcement.

<https://www.mondaq.com/india/fin-tech/1036746/the-proposed-prohibition-of-cryptocurrency-in-india>

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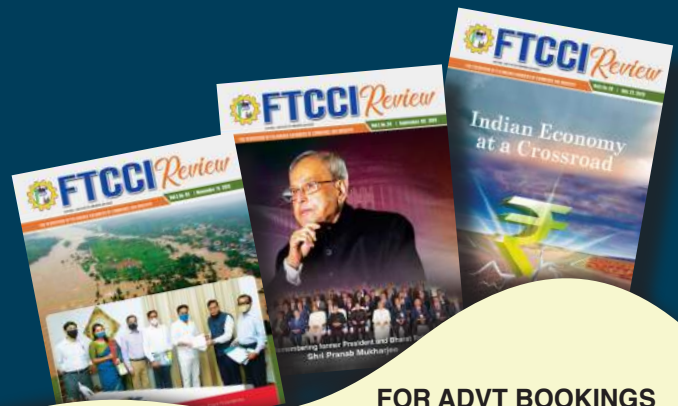
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THE CITY HANS

FTCCI told to suggest ways to boost pulses intake

Demand to include pulses under PDS

FTCCI has been asked to suggest ways to boost pulses intake and demand to include pulses under PDS. The Union Minister for Food and Public Distribution, K. Anbumalaiyan, has directed the FTCCI to submit a report on the subject. The report should include the current status of pulses production and consumption in India, the reasons for the shortage of pulses, and the steps that can be taken to increase production and consumption. The FTCCI has agreed to the request and has formed a committee to study the issue. The committee will submit its report to the Union Minister by the end of the month.

తెలంగాణ సర్కార్ దలదలంపై ఉపాధి కల్పన కోరిక
కోర్కా రోజు ప్రోత్సాహం : మంత్రి సింగిరేడ్డి

మంత్రి సింగిరేడ్డి తెలంగాణలోని పలు ప్రాంతాలను సందర్శించి, పంట పండితలను ప్రోత్సహించారు. ఆయన, పంట పండితలను ప్రోత్సహించి, వారికి ఉపాధి కల్పన కోరికను తెలిపారు. ఆయన, పంట పండితలను ప్రోత్సహించి, వారికి ఉపాధి కల్పన కోరికను తెలిపారు. ఆయన, పంట పండితలను ప్రోత్సహించి, వారికి ఉపాధి కల్పన కోరికను తెలిపారు.

వ్యవసాయంపై పెట్టిన అవకాశాలపై సమీక్ష



వ్యవసాయంపై పెట్టిన అవకాశాలపై సమీక్ష



వ్యవసాయంపై పెట్టిన అవకాశాలపై సమీక్ష

400 ఎకరాల్లో అగ్రి ఎక్స్ పోజ్

400 ఎకరాల్లో అగ్రి ఎక్స్ పోజ్. ప్రభుత్వం 400 ఎకరాల్లో అగ్రి ఎక్స్ పోజ్ నిర్వహించనుంది. ఈ కార్యక్రమం ద్వారా, వ్యవసాయంపై పెట్టిన అవకాశాలపై సమీక్ష జరుగుతుంది. ప్రభుత్వం, వ్యవసాయంపై పెట్టిన అవకాశాలపై సమీక్ష జరుగుతుంది. ప్రభుత్వం, వ్యవసాయంపై పెట్టిన అవకాశాలపై సమీక్ష జరుగుతుంది.

చిరుధాన్యాలు, పప్పుబినుసులతోనే ఆరోగ్యం

చిరుధాన్యాలు, పప్పుబినుసులతోనే ఆరోగ్యం. ప్రభుత్వం, చిరుధాన్యాలు, పప్పుబినుసులతోనే ఆరోగ్యం ప్రోత్సహించును. ప్రభుత్వం, చిరుధాన్యాలు, పప్పుబినుసులతోనే ఆరోగ్యం ప్రోత్సహించును. ప్రభుత్వం, చిరుధాన్యాలు, పప్పుబినుసులతోనే ఆరోగ్యం ప్రోత్సహించును.

మహిళా దినంపై అగ్రి ఎక్స్ పోజ్

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Telangana Today

Go for pulse cultivation, farmers

STATE BUREAU Hyderabad
 Agriculture Minister Singireddy Niranjan Reddy on Wednesday advised farmers in the Telangana State to cultivate pulses and small grains apart from reducing the use of fertilisers laced with chemicals. Participating in a 'World Pulses Day' programme organised in Red Hills, the Minister said, "We should not forget our roots for the future of our children. After the outbreak of Covid-19 pandemic, the food habits of villagers along with their lifestyle have come into focus." Stating that conventional food habits are always beneficial to health, he urged farmers to cultivate crops that are not useful to health.

అగ్రి ఎక్స్ పోజ్

అగ్రి ఎక్స్ పోజ్. ప్రభుత్వం, అగ్రి ఎక్స్ పోజ్ నిర్వహించనుంది. ఈ కార్యక్రమం ద్వారా, అగ్రి ఎక్స్ పోజ్ నిర్వహించనుంది. ఈ కార్యక్రమం ద్వారా, అగ్రి ఎక్స్ పోజ్ నిర్వహించనుంది.

అగ్రి ఎక్స్ పోజ్

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చిరుధాన్యాల పండించండి

చిరుధాన్యాల పండించండి. ప్రభుత్వం, చిరుధాన్యాల పండించండి ప్రోత్సహించును. ప్రభుత్వం, చిరుధాన్యాల పండించండి ప్రోత్సహించును. ప్రభుత్వం, చిరుధాన్యాల పండించండి ప్రోత్సహించును.

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FTCCI organized Pulses, Opportunities and Way Forward. The FTCCI organized a seminar on Pulses, Opportunities and Way Forward. The seminar was held in Hyderabad and was attended by many farmers and officials. The seminar was a great success and was well-received by all.

అగ్రి ఎక్స్ పోజ్

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A digital initiative
by SIDBI and ISARC



Asset Restructuring Module for MSMEs (ARM-MSME)



Objective

- i. To facilitate MSMEs for self-creation
of restructuring proposals online
- ii. To take benefit of RBI's one-time
restructuring scheme for MSMEs
valid till March 31, 2021

Key Features

- A digital initiative for MSMEs by SIDBI and ISARC
- Do-It-Yourself (DIY) approach to guide MSMEs
while preparing restructuring proposal.
- Quick registration.
- Hand holding Support from credit counsellors.
- Free of cost-Use of Portal & Handholding
No need to visit bank branch.

Free
of Cost

DIY Portal
(Do-It-
Yourself)

Hand holding
Support by Credit
Counsellors

Online
Submission to
Bank Branch

Please visit
www.arm-msme.in for further details

For any assistance, please contact :

Shri PSN Murthy, Credit Counsellor – 9004041662 / 7702841662
Shri Kameswara Rao Talluri, AGM, SIDBI - 7702305557



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