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THE FEDERATION OF TELANGANA CHAMBERS OF COMMERCE AND INDUSTRY

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May 04, 2022

Monetary Policy Statement, 2022-23
Resolution of the Monetary Policy Committee (MPC)
May 2 and 4, 2022

On the basis of an assessment of the current and evolving macroeconomic situation, the Monetary Policy Committee (MPC) at its meeting today (May 4, 2022) decided to:

Increase the policy repo rate under the liquidity adjustment facility (LAF) by 40 basis points to 4.40 per cent with immediate effect.

Consequently, the standing deposit facility (SDF) rate stands adjusted to 4.15 per cent and the marginal standing facility (MSF) rate and the Bank Rate to 4.65 per cent.

The MPC also decided to remain accommodative while focusing on withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth.

These decisions are in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2 per cent, while supporting growth.

The main considerations underlying the decision are set out in the statement below

Assessment*Global Economy*

- Since the MPC's meeting in April 2022, disruptions, shortages and escalating prices induced by the geopolitical tensions and sanctions have persisted and downside risks have increased. The International Monetary Fund (IMF) has revised down its forecast of global output growth for 2022 by 0.8 percentage point to 3.6 per cent, in a span of less than three months. The World Trade Organization has scaled down projection of world trade growth for 2022 by 1.7 percentage points to 3.0 per cent.

Domestic Economy

- Domestic economic activity stabilised in March-April with the ebbing of the third wave of COVID-19 and the easing of restrictions. Urban demand appears to have maintained expansion but some weakness persists in rural demand. Investment activity seems to be gaining traction. Merchandise exports recorded double digit expansion for the fourteenth consecutive month in April. Non-oil non-gold imports also grew robustly on the back of improving domestic demand.
- Overall system liquidity remained in large surplus. Bank credit rose (y-o-y) by 11.1 per cent as on April 22, 2022. India's foreign exchange reserves declined by US\$ 6.9 billion in 2022-23 (up to April 22) to US\$ 600.4 billion.

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5. In March 2022, headline CPI inflation surged to 7.0 per cent from 6.1 per cent in February, largely reflecting the impact of geopolitical spillovers. Food inflation increased by 154 basis points to 7.5 per cent and core inflation rose by 54 bps to 6.4 per cent. The rapid rise in inflation is occurring in an environment in which inflationary pressures are broadening across the world. The IMF projects inflation to increase by 2.6 percentage points to 5.7 per cent in advanced economies in 2022 and by 2.8 percentage points to 8.7 per cent in emerging market and developing economies.

Outlook

6. Heightened uncertainty surrounds the inflation trajectory, which is heavily contingent upon the evolving geopolitical situation. Global commodity price dynamics are driving the path of food inflation in India, including prices of inflation sensitive items that are impacted by global shortages due to output losses and export restrictions by key producing countries. International crude oil prices remain high but volatile, posing considerable upside risks to the inflation trajectory through both direct and indirect effects. Core inflation is likely to remain elevated in the coming months, reflecting high domestic pump prices and pressures from prices of essential medicines. Renewed lockdowns and supply chain disruptions due to resurgence of COVID-19 infections in major economies could sustain higher logistics costs for longer. All these factors impart significant upside risks to the inflation trajectory set out in the April statement of the MPC.
7. As regard the outlook for domestic economic activity, the forecast of a normal southwest monsoon brightens the prospects for *kharif* production. The recovery in contact-intensive services is expected to be sustained, with the ebbing of the third wave and the growing vaccination coverage. Investment activity should get an uplift from robust government capex, improving capacity utilisation, stronger corporate balance sheets and congenial financial conditions. On the other hand, the worsening external environment, elevated commodity prices and persistent supply bottlenecks pose formidable headwinds, along with volatility spillovers from monetary policy normalisation in advanced economies. On balance, the Indian economy appears capable of weathering the deterioration in geopolitical conditions but it is prudent to continuously monitor the balance of risks.
8. Against this background, the MPC is of the view that while economic activity is navigating the vortex of forces confronting the world with resilience on the strength of underlying fundamentals and buffers, the risks to the near-term inflation outlook are rapidly materialising, as reflected in the inflation print for March and the developments thereafter. In this milieu, the MPC expects inflation to rule at elevated levels, warranting resolute and calibrated steps to anchor inflation expectations and contain second round effects. Accordingly, the MPC decided to increase the policy repo rate by 40 basis points to 4.40 per cent. The MPC also decided to remain accommodative while focusing on withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth.
9. All members of the MPC Dr. Shashanka Bhide, Dr. Ashima Goyal, Prof. Jayanth R. Varma, Dr. Rajiv Ranjan, Dr. Michael Debabrata Patra and Shri Shaktikanta Das unanimously voted to increase the policy repo rate by 40 basis points to 4.4 per cent.
10. All members, namely, Dr. Shashanka Bhide, Dr. Ashima Goyal, Prof. Jayanth R. Varma, Dr. Rajiv Ranjan, Dr. Michael Debabrata Patra and Shri Shaktikanta Das unanimously voted to remain accommodative while focusing on withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth.
11. The minutes of the MPC's meeting will be published on May 18, 2022.
12. The next meeting of the MPC is scheduled during June 6-8, 2022.

(Yogesh Dayal)

Press Release: 2022-2023/154

Chief General Manager

To get regular WhatsApp updates from FTCCI, kindly save Mobile Number 9100199948 in WhatsApp Device (Mobile Phone/Tab) and send a WhatsApp Message with "Start & your Name" to this number, as the updates are being sent by WhatsApp through "WhatsApp Broadcast" Group. Members who save the number will only receive the FTCCI's updates through WhatsApp (9100199948) number in their phone.



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 sujatha@ftcci.in



The Federation of Telangana
Chambers of Commerce and Industry

FTCCI EXCELLENCE AWARDS 2021



INVITES NOMINATIONS FROM

Micro, Small, Medium, Large Enterprises, Scientists, Engineers,
Women Entrepreneurs & Differently Abled Persons

FTCCI Excellence Awards have been instituted to recognize Corporates, Institutions, Entrepreneurs
and Individuals for their outstanding contributions and achievements

Categories

INDUSTRY

1. Excellence in Industrial Productivity
2. Excellence in All Round Performance
3. Excellence in Agro Based Industry
4. Excellence in Marketing Innovation
5. Excellence in Export Performance
6. Excellence in Export Performance (MSE)
7. Excellence in New & Renewable Energy Development / Application
8. Excellence in Employee Welfare Initiatives
9. Excellence in Corporate Social Responsibility

INNOVATION

10. Excellence in Product Innovation
11. Excellence in Product Innovation (MSE)
12. Excellence in Innovative Product/ Service in Healthcare with Highest Impact

R & D TECHNOLOGY

13. Excellence in Research & Development
14. Excellence in Research & Development (MSE)

15. Outstanding Contribution to the Aerospace and Defence Industry

INFORMATION TECHNOLOGY

16. Excellence in Information Technology (IT)

TOURISM PROMOTION

17. Excellence in Tourism Promotion

CHAMBER / ASSOCIATION

18. Excellence in Association/Chamber for serving Industry, Commerce and Economy

INDIVIDUAL ACHIEVEMENT

19. Excellence in Science or Engineering
20. Outstanding Woman Entrepreneur

SOCIAL WELFARE AND DIFFERENTLY ABLED SERVICES

21. Outstanding Self-Sustaining Effort by a Differently Abled Person
22. Excellence in Social Welfare Initiatives for Women Empowerment

A Brochure containing the guidelines and questionnaire of awards can be obtained from the Federation Office or can be downloaded from website : www.ftcci.in

**FTCCI AWARDS
ARE OPEN TO ALL**

The last date for
receipt of entries is
20th May, 2022

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DIRECTORATE OF ECONOMICS & STATISTICS, GOVERNMENT OF TELANGANA STATE, HYDERABAD

Consumer Price Index Numbers for Industrial Workers for the month of "FEBRUARY - 2022"

Base :: 2001 = 100

CENTRAL SERIES (2001=100)

STATE SERIES (2001=100)

Sl.No.	Centre	Jan-22	Feb-22	No. of Points	Centre	Jan-22	Feb-22	No. of Points
1	2	3	4	5	6	7	8	9
1	Hyderabad	301	300	- 1	Miryalaguda	393	393	0
2	Warangal	375	367	- 8	Kothagudem	364	364	0
					Nizamabad	381	380	- 1
	ALL INDIA	360	360	0	Telangana State	352	350	- 2

Source :: Labour Bureau, Government of India, Shimla

Source : Directorate of Economics & Statistics, Govt. of Telangana, Hyd.

LINKING FACTORS

	1960=100	1982=100	2001=100		1971=100	1982=100	2001=100
1 Hyderabad	5.23	4.79	2.44	1 Warangal	2.36	4.75	2.97
2 Kothagudem	-	4.58		2 Nizamabad (N.S.B.)	2.52	4.21	
All India	4.93	4.63	2.88	3 Godavarikhani(M.G.P.)	2.49	4.45	

Sd/- (G.Dayanandam)
Director

APPEAL TO MEMBERS

to renew the Membership for the Year 2022-23

FTCCI has sent letters to all the Members of the Federation requesting to renew their membership subscription for the year 2022-2023. The details of the subscription fee and the Proforma Invoice have also been sent along with the letter.

We would like to bring to the notice of the members that as per the Articles of Association, every Member of FTCCI shall be required to pay the annual subscription in advance on or before the day of March 31, of the year to avail the electoral rights / Privileges. Members, who pay the subscription for the F.Y., i.e., 2022-23 after March 31, 2022, but on or before May 31, 2022 and without any arrears only are entitled to VOTE at the Annual General Meeting.

The subscription amount can be paid by way of Cheque/DD/Online in favour of "FTCCI" payable at Hyderabad. The members who make the payment through NEFT/RTGS/Google Pay/Phone Pay may please intimate the payment details to us by e-mail for updating our records.

We appeal to all the members of FTCCI to renew their subscriptions to avoid discontinuity and support the Federation. We wish to impress upon all the members that subscription fee from members is the primary source of revenue for smooth functioning of the business chamber. Your valued support strengthens the voice of the Federation in bringing the issues to the notice of the key authorities for resolution and also for conducting various activities for empowering the trade and industry.

SUBSCRIPTION

Panel	Category	Yearly (Rs.)	+ 18% GST (Rs.)	Total (Rs.)
A	Associate	15,600/-	2808/-	18,408/-
B	Affiliate	5000/-	900/-	5900/-
C	Company	7800/-	1404/-	9204/-
D	Firm/Individual	3700/-	666/-	4366/-
E	Micro & Small Enterprise	4500/-	810/-	5310/-

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

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