VOICE OF FICCI

FICCI

SHAPING THE AGENDA

March-April 2020

From the Secretary General

It was business as usual but with the sudden emergence of the pandemic COVID-19, the world has come to a standstill. As the countries across the globe are trying to find a way to defeat the pandemic and its impact on business, health and livelihood, India has so far fared well in controlling the spread of COVID-19 while maintaining the well-being of its citizens with the nationwide lockdown. Business community in this time of crisis has showcased an unprecedented solidarity and stood with the Indian Government in its fight against the pandemic.

At FICCI, we are working untiringly with our stakeholders to minimize the effect of pandemic on the economy. As COVID-19 has impacted all the industries, FICCI has been coming out with recommendations and representations on how different industries can manage their businesses during the crisis and shared them with the Government. The chamber is also working on recommendations for resurrection of business post COVID-19.

India's COVID Fiscal Response Strategy and FICCI-Dhruva Survey Report outline the fiscal and non-fiscal measures that were needed to be initiated by the Government to keep businesses running. Also, the FICCI-EY study has recommended liquidity infusion, indirect and direct tax benefits and fixed cost subsidies among key recommendations for financial relief to the healthcare sector. Besides, FICCI has recommended that interests, penalties, delayed charges and accruals to airport operators should be waived off for the airlines companies, and airport operators should be adequately supported by the Government to make up for the gap. FICCI has also come out with recommendations for higher education, agriculture, MSME, steel, mines, cement, IT, textiles and travel and hospitality sectors to name a few.

The Prime Minister had announced the Atmanirbhar Bharat Abhiyan. This was followed by the various press conferences addressed by the Finance Minister for announcing the economic revival package in five tranches. A number of FICCI suggestions have been accepted. The Finance Minister has also indicated that it is not yet clear how long the current situation will continue, and more could be done. FICCI will continue to submit suggestions to the Finance Minister as well as other Ministries.

Maintaining a positive and constructive outlook, FICCI hopes that business will triumph over the COVID-19 pandemic crisis.

Dilip Chenoy

India's COVID fiscal response strategy: Suggestions from FICCI

FICCI has recommended that there was a critical and immediate need for a significant stimulus of Rs 9 to 10 lakh cr. (4-5% of GDP). This money needs to be injected for relief & rehabilitation across all levels of the economy including people at the bottom of the pyramid, informal workers, micro, small and medium enterprises & large corporates. Besides, interest free and collateral free loans were needed to be given to MSME companies (turnover of less than Rs 500 crores) for a period of up to 12 months depending on the sector to enable them to cover fixed costs, salaries and other operational expenses; for non-GST paying companies, an alternate mechanism may be worked out (based on IT filing). It must also be ensured that all pending payments to industry were cleared immediately by the government departments and PSUs and refunds including payments to hospitals from CGHS, ESI etc. must be cleared immediately. All drawbacks and tax refunds including GST refunds should be cleared at the earliest. The government should set up a Bharat Self-sufficiency Fund. To seize opportunities of global supply chains there was a need to set up a post-COVID revival fund with an outlay of Rs 2 lakh crore to promote scientific research and innovation for building stronger and resilient nation and for creating self-sufficient industry clusters with fully developed value chains within the country for products where India has high import dependence.

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FICCI-Dhruva survey report

FICCI-Dhruva survey report has urged the government for increase in the MEIS and SEIS rates and requested a payroll support program for MSMEs to retain workers and enable them to pay wages. It also recommended to instruct all ministries and agencies to release all pending payments, make tax refunds and honour awards given in arbitration and to issue guidelines that workers not reporting to work in enterprises engaged in essential goods and services will be treated as being absent and no wages/salary to be given. The report also urged for additional working capital from banks without collateral to enable business continuity and clear communication with industry and local authorities for enabling businesses to run operations without hindrance as logistics and transportation management is key.

The government should plan for dedicated manufacturing clusters with end to end value chain for products with high import dependence and offer liberal tax concessions and incentives and minimal regulation. The report also recommended to increase FDI caps in sectors like insurance and no penalties for delayed statutory payments including tax payments [GST]. It also suggested to waive off minimum charges for utilities like water and electricity and charges to be based on actual usage and not demand load contracted. The government should front-end large

'Voice of FICCI' is a service to all our members and shared with key policy makers and thought leaders. The document is a compilation of FICCI's views on macro-economic issues. These issues come to us directly from members, or through deliberations in conferences and seminars on sectoral issues, as also through Government notifications.

construction projects to kickstart demand for core industries like steel, cement etc and introduce further cuts in lending rates through RBI directive to banks. The interest subvention scheme for exporters that ended on 31 March 2020, must be extended by one year and urged the Government that the credit rating should be maintained during the Covid-19 crisis period.

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Empowered Group on "Augmenting HR and Capacity Building"

As a part of the Empowered Group set up by the government for "Augmenting Human Resources & Capacity Building", FICCI was asked to help identify and mobilize healthcare resources- doctors, nurses, lab-technicians, paramedics, frontline workers, patient counsellors etc. who would be required to provide support in managing the COVID-19 epidemic. The Team submitted a strategy note that suggested a detailed mapping of the number of healthcare workers available across the country according to their skill-sets with the help of MCI, various medical and associations and professional networks - since they already have a database of registered practitioners and workers. Further, the team also suggested that protecting healthcare workers who are at the forefront for fighting COVID-19 must be seen as a national priority. It is crucial to provide adequate protection from infection as well as appropriate facilities to them since they were most vulnerable to the virus. It was recommended that the Government should come up with specific guidelines or notifications for quarantine of healthcare workers post their duty in COVID-19 wards/facilities to protect them as well as their families from infection, which was later notified by the government.

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FICCI-EY recommendations on financial measures required for private healthcare sector

Private healthcare sector has been at the forefront of the COVID-19 response and has been facing triple burden- with already strained financial health; sharp drop in out-patient footfalls, diagnostic testing, elective surgeries and international patients owing to COVID-19 and the lockdown; as well as increased investments on manpower, supplies and equipment due to COVID-19. In this context, FICCI in partnership with EY, undertook a study on the economic impact of COVID-19 on hospitals and labs. The report reveals that COVID-19 and the subsequent lockdown resulted in occupancy levels to fall to a mere 40% by late-March vis-à-vis pre-COVID occupancy levels of ~65-70%. Impact on diagnostic labs was even worse, with almost 80% fall in patient visits and revenue. FICCI-EY study recommended liquidity infusion, indirect and direct tax benefits and fixed cost subsidies among the key recommendations for financial relief to the healthcare sector. It suggested short term interest free/concessional interest loans to the tune of Rs 14,000-24,000 crore to address liquidity gaps, customs duty/GST exemption on essential medicines, consumables and devices for treatment of COVID patients and waiver of Health Cess for identified medical devices. Extension of time under the EPCG scheme for a period of three years, rebate on commercial rate of power for a stipulated period and waiver of renewal fees for licenses along with option for renewal on self-certification basis to speed up the process of bed capacity addition were other suggestions.

* For detailed recommendations write to
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Mitigating Covid-19 lockdown crisis: Fiscal & non-fiscal recommendations for higher education

FICCI suggested that to help minimize NPAs in education sector, EMI payments by students, faculty, staff member and Universities and HEIs should be allowed to be deferred by at least a year. Loan should be provided to low-fee private Universities & higher educational institutions (HEIs) for embracing ICT and broadband upgradation and short-term loans should be provisioned at lower interests targeting parents for fee payment. Subsidy should be provided to education technology companies, encouraging them to make remediation both sustainable and accessible to a wide audience. GST payable by the education institutions for various services (such as building construction, online education, transport and food services, etc) should be waived off for one year. GST exemption should be extended on all ed-tech learning solutions and platforms for all institutions, colleges and universities. Government should treat books and reference materials of scientific/medical/ technical/specialty publications as "essential" commodity to help students study from home. Further, in order to encourage online and digital learning, the Government should treat e-books and e-journals at par and subject it to the same level of GST of a maximum of 5%. Due dates for deposit of GST and other statutory dues should be extended, given the closure of universities & HEIs and deferment in collection. FICCI also urged for removal of restriction of 20% online course offerings to facilitate continuity of learning in Universities and HEIs and to recognize credits earned through online education providers (such as Coursera, EdX,) in lieu of regular courses. Capacity building programs for use of online platform, development of online content, etc. should be facilitated. The Chamber recommended creation of flexible framework to enable international students to finish their courses at their host institution or remotely through online in case of any unforeseen emergencies and the credits earned through such an arrangement should be fully recognized.

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FICCI recommendations to government on impact of Covid-19 on airlines industry

FICCI recommended that interests, penalties, delayed charges and accruals to airport operators should be waived off for the airlines companies, and airport operators could be adequately supported by the Government to make up for the gap. It was also suggested that the Government should give appropriate directions to the Reserve Bank of India to ensure that the operation of existing stand-by letters of credit/other foreign guarantees and bank guarantees etc. issued by India airlines operators/their banks were suspended with immediate effect for a period of 90 days. Globally governments are in the process of considering/announcing additional financial packages for aviation industry which will enable them to sustain their operations and survive. FICCI urged Government's urgent attention and intervention in the matter. The Indian Aviation sector needs the much-needed support at this stage, and to become future-ready for situations like these. Needless to mention, there is a need to strengthen India's domestic aviation sector, which is the backbone of India's industrial and tourism development.

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Recommendations by FICCI Committee on Private Security Industry

The private security personnel were termed as "Heroes" by the Hon'ble Prime Minister. The Union Home Minister agreed to FICCI recommendation and included the sector under 'essential services'. FICCI Private Security Industry Committee submitted its concerns on various challenges related to lives & livelihood of around 1 crore individuals engaged with 'Outsourced Business Services' sector and providing services like, Private Security, Facility Management, Manpower Supply, Cash Logistics, Pest Control etc. withstanding COVID and lockdown related threats. In its recommendations, FICCI requested extending Financial Assistance & Relief Package to the sector in following manner:

- Wage Subsidy for large employers on lines of other major economies.
- GST Relief
- Support from Banks - Classification as "Priority Sector" for credit facilities
- Extension of 50 lacs COVID Health Cover for security guards, cleaners, ATM / cash van crew and other essential services workers.
- Allowance of CSR funds to be used for PPE expenses for essential services companies.
- PF Contribution Support

* For detailed recommendations write to
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Recommendations by FICCI Drones Committee on emerging role of drones in India

FICCI suggested inclusion of drone services to government agencies and enterprises involved in fighting against COVID-19, under Essential Goods and Services. The FICCI Drone Committee recommended that Ministry of Civil Aviation (MoCA) should provide blanket exemptions to law enforcement agencies, public safety and emergency response agencies and critical security agencies and enterprises during COVID-19 lockdown to use drones to augment available manpower and prevent risk of human life till 31 December 2020 for specific use cases. It also suggested sector-wise exemptions for use of drones for supportive activities (agriculture and enterprises) to revive the Indian economy. FICCI also recommended to re-enable voluntary disclosure of non-compliant drones flying in India. Re-enabling the voluntary disclosure till 30 June 2020 will allow many drone users to legally register the drones in their possession strengthening the visibility into the ownership of such drones.

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FICCI Recommendations regarding the strategic issues with respect to the lockdown

- FICCI Exit Strategy Note for Lockdown
- SOP for industry Post Lockdown
- Industry Feedback on MHA Circular 15th April
- Industry Feedback on SOPs (Annex II – MHA circular of April 15, 2020)
- FICCI Recommendations for Opening of Economic Activities Post Lockdown 2.0 (May 3, 2020)
- FICCI – Back to Business Survey and Recommendations for Opening of Economic Activities Post Lockdown 3.0 (May 17, 2020)

The above mentioned reports were prepared after analysing impact on industry due to the decisions taken by Central & State Governments to implement & manage different phases of lockdown to curb the spread of COVID 19. These recommendations are based on the notifications, orders & circulars issued by primarily Ministry of Home Affairs and State Governments; and feedbacks, suggestions & recommendations received from various industry sectors on the policy level and practical challenges that emerged during the course of lockdown. Through these reports, FICCI has been able to establish a feedback mechanism between the industry and the government, which provided guidance to both the sides, and helped in resolving industry issues.

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FICCI on how agritech start ups can help Indian farming in the hour of crisis

FICCI Task Force on Agri start ups is supporting and scaling Agri innovations by Agri start-ups, which can transform agriculture landscape and improve farm economics. The agri and food supply chain was broken and disrupted due to Covid-19 pandemic and needed some immediate solutions. Aggregation of farm produce was a key missing link in the supply chain; hence, aggregation and distribution of farm produce from point of collection to consumption centres was suggested. The Indian agricultural supply chain has always faced a problem of lack of standardisation of grade of commodities. Many Agritech start-ups were attempting to solve problem of standardisation through mobile imagery and digitisation (such as transactional data, discovery and traceability). Agri start-ups were trying to build business models to reach out to farmers directly with both online as well as through offline presence in the villages. Such start-ups can play pivotal role in making sure that farmers get desired inputs in timely manner. Farm labour was in scarcity both for harvesting and sowing at this point of time, hence, mechanisation solutions could include innovations in both hardware and farm services. Remote irrigation controllers, machines for urea deep placement, rain guns, and machines for grading and sorting, equipment for solar dehydration were some examples of innovations around hardware development to improve mechanisation in Indian farms.

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Recommendations from FICCI to support the MSME sector

The recent outbreak of the corona virus pandemic has hit the country's MSME sector the most. To support the sector, FICCI has suggested that interest free and collateral free loans should be given to companies including MSMEs which are within the GST network and having a turnover of less than Rs 500 crores to enable them to cover fixed costs including salaries and other operational expenses; for non-GST MSMEs, an alternate mechanism may be worked out which would be based on IT filing. Regarding the period of moratorium, FICCI said this should be extended for a minimum of six months on both principal and interest payment. It should be back ended and added to the tenure of the loan besides, no additional interest should be computed during the period of deferment. NPA recognition period should be extended to a minimum of 360 days. FICCI has suggested that condition of salary of

Rs. 15,000 per month for availing the benefit of PF contribution from the government, is leaving out many MSMEs who need this support. This condition should be removed, and the scheme should continue for at least 9 months. FICCI has suggested that period for carrying forward the losses incurred during FY 2019-20 and 2020-21 should be increased by 2 more years for MSMEs. GST paid on invoices which are subsequently declined by purchaser due to COVID, is becoming financial burden for MSMEs. Hence, either the Bills issued during the lockdown period should be honored by the purchaser, or the government should allow GST inputs on cancellation of these bills as GST amount is already paid on these tax invoices. As a long-term solution, payment of GST should be on basis of collection of proceeds rather than on raising of invoices. To keep MSMEs sustainable in the market, the sector should get more government orders for a period of six months. Items related to Covid-19 and other essential products and services should largely be procured from MSMEs without compromising the quality.

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FICCI on facilitating the growth of Indian steel sector to revive economy

FICCI pointed out that the Monitory Policy relaxations by way of policy rate cuts, liquidity infusion into the market and quantitative easing were not destressing the steel players, especially the secondary steel sector. It thus recommended an extension of additional 3 months moratorium granted on payment of interest and repayment of loans; without any penal interest and interest free financing / at nominal rates for MSMEs in the sector to revive. To further reduce financial burden on the sector, FICCI has recommended for provision of additional ad-hoc working capital to the extent of 25% of currently sanctioned working capital limits without any collateral or margin money. The chamber has further advocated for granting infrastructure status to the steel industry so that it can have access to finance at competitive rates from various markets & sources. To revive demand in the sector, FICCI has recommended to fast track investment in infrastructure sector by front loading investment in National Infrastructure Pipeline and construction activities should be allowed to operate with precautionary measures as guided by government of India directives. Fast tracking operationalization of all steel consuming industries should be accorded the highest priority at present.

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Reviving the Indian mining sector for kick starting the economy post lockdown

Asserting that taxation on Indian mining sector was one of the highest in the world, constituting a substantial part of the cost structure for industry, FICCI recommended for deferment of royalty, DMF and NMET by 6 months till the economic situation stabilises. FICCI added that the problem of high royalty is aggravated by imposition of District Mineral Foundation (DMF) charge which was levied at 30% of royalty (for leases granted before 12th January 2015) or 10% (for leases granted on or after 12th January 2015). Further, a contribution of 2% of royalty to National Mineral Exploration Trust (NMET) is levied. Under such challenging times, when commodity prices were freely falling and demand was contracting, most of the miners were struggling to remain profitable or even survive. Thus, to reduce taxation burden on the industry, FICCI further recommended for subsuming of all levies like royalty, DMF, NMET etc. into one tax like GST. FICCI has also recommended the Central Government for smooth operations of ports and interstate movement of raw material & goods for mining sector which has been allowed to operate amidst the lockdown. In order to ensure continuity of operations in the mining sector, FICCI has further recommended to the Government for enhancement of production capacity of up to 50% of existing EC capacity (for Non-Coal Mining Expansion proposals having valid EC and already applied to MOEF&CC), without requirement of Public Consultation process as gatherings cannot happen in the current scenario. FICCI has requested the Government to facilitate the movement of migrant workers from their native places to plants by providing special sanitized wagons and financial support to the workers for commuting. The industry body has recommended that post the lockdown, it is imperative for the Government to provide a level playing field to domestic players. In this context, FICCI recommended that exports of mineral & metal sector should be made cost competitive by expediting formulation/ implementation of RoDTEP Scheme. Apart from export promotion, FICCI has also requested the Government to take protectionist measures to arrest surging imports of minerals & metals into the country after the market improves.

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Suggestions for reviving the Indian cement sector

Highlighting the importance of logistics for the movement of raw materials as well as finished products, FICCI recommended that port operations and inter-state movement (by roadways) should be streamlined as even after the Government guidelines there are lot of restrictions from local administrations. Since logistics make up a considerable cost in the entire value chain, which get passed on to the consumers, the industry body has recommended for subsidising railway freight by 25% for the next 6 months. To further minimize the impact of supply chain disruptions happened during the lockdown, FICCI recommended for allowing 10% variations in payload limits for 6 months under truck transportation for the sector. In order to ensure raw material sufficiency for the sustained operations, FICCI has recommended for guaranteed allocation of fly ash for cement industry, with participation in tenders for sale of fly-ash to be prioritised for domestic cement manufacturers. The chamber has further advocated for immediate disbursement of central & state subsidies, in order to improve cash flows for the companies.

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FICCI-NASSCOM suggestions to enable uninterrupted internet connectivity to IT-ITES companies to enable Work from Home (WFH)

The current lockdown has resulted in a significant increase in demand for the public internet as millions of people are working from home now. Given that India is a mobile-first country, the workforce was primarily dependent on mobile connectivity to access the internet, which was placing a huge demand on cellular mobile networks. Given the current crisis and the need for all sectors to come together for a common objective, FICCI-NASSCOM requested the Government to consider taking measures on priority basis to address the network and bandwidth issues. They urged the Government to make available additional high capacity backhaul to meet high traffic demands. Availability of grid electricity/diesel on priority to ensure continued operations was also pointed out while suggesting to fast track the process to import necessary hardware needed to increase the network capacity should be introduced. FICCI-NASSCOM also recommended that service and maintenance outlets/warehouses for mobile phones and mobile devices to be declared as essential services and sale of mobile phones and internet dongles via digital platforms should be allowed in a phased manner. They also requested for enabling coordination between local administration and municipal bodies for movement of critical employees and equipment during the lockdown.

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FICCI-EY report on strengthening operational resilience and cyber security during the COVID 19 crisis

To help protect enterprises in this rapidly changing and risky cyber landscape, FICCI-EY report on strengthening operational resilience and cyber security during the COVID 19 crisis suggested to pay better attention to remote access cyber security tasks like log review, attack detection and incident response and recovery and to be careful while white listing and marking external emails. Furthermore, it suggested to inform employees about an expected increase in phishing attempts with COVID-19 related topics and asked not to click unknown suspicious links. For protecting web and email web filtering technologies should be implemented to prevent employees from visiting malicious websites and there was a need to implement e-mail filtering rules to block spam and phishing emails. Also, implementation of adequate antivirus and patch management was suggested to address vulnerabilities in the remote connect infrastructure. Network Access Control (NAC) should be implemented to ensure there is compliance check performed on all systems connecting to network – both on-site and through VPN. Helpdesk should also be prepared to handle an increased number of events and the procedure to categorize those events.

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Issues faced by textiles sector due to Covid-19: Outbreak & suggestions for revival

In order to mitigate the crisis being faced by this thin margin and highly labour-intensive textile industry, FICCI appealed to the Government to announce a relief package. The chamber urged to expedite the release of all pending funds/subsidies under the Central government and state government and requested moratorium on payment of interest and term loan payment for 6 months with no additional interest be computed during the period of deferment. FICCI recommended enhanced MEIS benefit for all textiles and clothing exports to 5% and include other segments of textiles chain, under ROSCTL (currently only garments and made ups are covered). It also urged for an extension of validity for the Interest Subvention Scheme for exporters till 31 March 2025 for made-ups (chapter 63), which was valid till 31 March 2020. Reviewing imports under FTAs under the current extraordinary situations to protect domestic industry and providing a wage subsidy of up to 50% for all registered workers in manufacturing for the next two quarters was suggested. Stimulating domestic demand via tax incentives and imports to be discouraged for next 3-6 months, so that the unutilized production capacities can be used to fulfill the domestic demand.

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FICCI recommendations for the survival and revival of Indian travel and hospitality industry

While the industry has received the moratorium for 3 months, however, FICCI recommended a minimum of 1 year moratorium on all working capital, principal, interest payments, loans and overdrafts. Besides, collateral & interest free loan up to 5 years for SMEs in tourism to help them sustain and rebuild. A deferment for 12 months of all statutory dues with respect to license fees property tax and excise fees and bail out packages to fund and support the salaries in the Tourism and Hospitality sector was suggested. A deferment in the increase of insurance premium for 12 months such as standard fire and special perils rate for fire, loss of profits and deferment of GST & Advance Tax payments at the Central Government level and removal of fees for any upcoming licenses, permits/ renewal was also requested. The chamber also suggested SGST to be waived off till the time the situation becomes normal and export status for foreign exchange earnings for inbound tours and hotels. It was urged that the Indian corporate should be incentivised for holding meetings & conferences in India with 200% weighted deduction of these as tax expenses against GST invoices. Besides, Indian citizens through LTA like income tax benefits for holidaying within India should be incentivised. These could be a deductible expense (for eg of up to 1.5 lakhs) against GST invoices. Lending to tourism sector to be treated as priority sector lending at least for next one year which will enable access to bank finance and advise Credit Rating agencies to maintain standstill on the ratings assigned businesses over the next 6-9 months, due to the expected volatility of the business in the short to medium term.

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FICCI recommendations for Indian sports sector impacted by COVID-19

FICCI has recommended that effective planning for businesses will be critical and should involve the formation of a multi-disciplinary crisis management team, which should be prepared to address potential concerns and make recommendations. The team should take an uber-view of the overlaps between the sports sector and industries such as event management, F&B, Hotels & tourism, etc. directly impacted by disruption to the sports calendar. Also, non-contact live sporting events like cricket, tennis, badminton, table-tennis etc. should be resumed with athletes and staff practicing social distancing guidelines specified by Government and WHO. These events should be restricted to a very few locations with lower manpower and may be played in sanitised empty stadia, thereby minimizing travel, and minimizing congregation of fans. Only necessary on-ground training for elite athletes in limited number of SAI centres should begin on staggered basis, while following the guidelines of social distancing and provision of regular corona testing for athletes. Insurance companies should insure future events and activities against COVID-19 and Force Majeure to be regarded in current situation, which may grant relief to a party from liability for failure to meet its obligations, due to a scenario beyond control, as the COVID-19 situation is somewhat unique.

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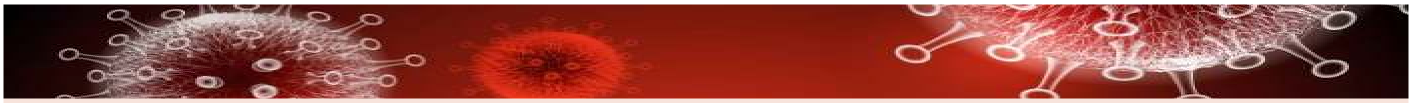

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