



February 01, 2021 – Monday

Key Developments

CEA Subramanian pitches for private sector led bad bank to deal with NPAs

Chief Economic Adviser K V Subramanian has made a strong case for setting up of a bad bank led by private sector to effectively deal with non-performing assets of the financial sector which may see a surge once regulatory forbearance to deal with the impact of COVID-19 is withdrawn. The proposal to set up a bad bank has been under consideration of the government for long and some steps may be announced in the Budget 2021-22 to be unveiled by Finance Minister Nirmala Sitharaman on Monday in the Lok Sabha. Bad bank refers to a financial institution which takes over bad assets of lenders and undertakes resolution. Lenders have been making a case for setting up a bad bank to ease out pressure of bad loans on them in these difficult times.

"The bad bank will certainly help in consolidating some of the non performing assets. It's important to also think about implementing the bad bank in the private sector that enables (faster) decision making," he told PTI in an interview.

https://www.business-standard.com/article/finance/cea-subramanian-pitches-for-private-sector-led-bad-bank-to-deal-with-npas-121013100275_1.html

India fought Covid-19 much better than other nations: Harsh Vardhan

India was able to fight the COVID-19 pandemic much better than other countries because of its 'whole of government' and 'whole of society' approach, Health Minister Harsh Vardhan has said. Addressing the British Association of Physicians of Indian Origin (BAPIO) Wales at their annual conference via video link on Saturday night, he highlighted that India's COVID-19 recovery rate was 97 per cent while its 1.44 per cent fatality rate was the lowest in the world.

"COVID-19 pandemic broke out in December 2019 and spread around the world. With the 'whole of government' and 'whole of society' approach, we were able to fight the pandemic much better than other countries," Vardhan was quoted as saying in a statement by the health ministry. India was the first country to respond within an hour when WHO declared COVID-19 a pandemic. Planning started on January 8 and guidelines were drafted by 17th. Massive surveillance started on the same day with meticulous contact tracing unparalleled in the world, he claimed.

https://www.business-standard.com/article/current-affairs/india-fought-covid-19-much-better-than-other-nations-harsh-varadhan-121013100553_1.html

Economy

RBI may not tinker with key rate, will keep accommodative stance: Experts

The Reserve Bank is likely to maintain a status quo on benchmark interest rate in its next monetary policy meet outcome to be announced on February 5, four days after the presentation of the Union Budget 2021-22. Experts are of the view that the RBI will refrain from tinkering with the interest rates and keep the monetary stance accommodative at the policy review though it will take guidance from the budget to be unveiled by Finance Minister Nirmala Sitharaman in the Lok Sabha on February 1.

"We expect the MPC (Monetary Policy Committee) to continue the pause. The fall in inflation rate was mainly due to fall in food prices. The core inflation rate has not come down. Excess liquidity needs to be watched. The vaccine

availability is not going to impact macro economy immediately," opined M Govinda Rao, Chief Economic Advisor, Brickwork Ratings.

https://www.business-standard.com/article/pti-stories/rbi-likely-to-maintain-status-quo-on-interest-rate-say-experts-121013100408_1.html

India's rural demand seen ebbing in 2021-22, urban may come to the rescue

Rural demand, which has driven consumption growth and helped the economy remain afloat since 2018-19, may drop due to the falling prices of farm produce but urban demand is likely to pick up in the new financial year, according to a report. Though rural demand outperformed in 2020, with the pandemic shock hurting urban India more, we see urban demand driving recovery in 2021, according to the report by Bank of America Securities.

Urban demand has on the wane since 2018 after the twin shocks of note ban and the hurriedly rolled out GST. Adding to the double whammy was the crisis in the non-banking financial sector, which has been one of the major drivers of consumption credit with the bankruptcy of IL&FS in September 2019 and the resultant risk aversion bank had developed.

https://www.business-standard.com/article/economy-policy/india-s-rural-demand-seen-ebbing-in-2021-22-urban-may-come-to-the-rescue-121013100310_1.html

Mid-day meals a lifeline for millions, should be re-activated: UN body

Noting that the mid-day meal scheme represents the lifeline for millions of school children in the country, the UN WFP India has said as the schools re-open, the scheme will also need to be reactivated with the provision of hot, cooked meals. The UN's World Food Programme country director Bishow Parajuli said India offers a shining example through its existing food safety nets and the collaborative response it undertook to try and ensure that the coronavirus-triggered lockdowns did not disrupt the nutrition of the school children.

"The involvement of state agencies, civil society organisations and multilateral agencies to avert hunger ensured collaboration, including the creation of a standard operating procedure for procuring, preparing and serving mid-day meals," he told PTI.

https://www.business-standard.com/article/economy-policy/mid-day-meals-a-lifeline-for-millions-should-be-re-activated-un-body-121013100312_1.html

Govt mops up Rs 19,499 cr from CPSE disinvestment, buyback so far in FY21

The government has garnered Rs 19,499 crore through CPSE disinvestment and share buyback so far in 2020-21, as against the Rs 2.10 lakh crore budget target set for the entire fiscal year ending March 31. With COVID-19 related delays impacting big ticket strategic sales and listing of insurance behemoth LIC, the government is likely to miss the budgeted disinvestment target by a wide margin in this financial year. Finance Minister Nirmala Sitharaman had in her budget for 2020-21 set a target of raising Rs 2.1 lakh crore from privatisation, sale of minority stakes in state-owned companies and share buyback by CPSEs. While Rs 1.20 lakh crore was to come from stake sale in CPSEs, Rs 90,000 crore was to be mopped up from share sale in financial institutions.

https://www.business-standard.com/article/economy-policy/govt-mops-up-rs-19-499-cr-from-cpse-disinvestment-buyback-so-far-in-fy21-121013100273_1.html

Budget 2021: Taxpayers eye relief in income tax, slash in TDS, increase in 80C limit, among other reforms

In the midst of an economic slowdown induced by the ongoing pandemic, the Hon'ble Finance Minister must grapple with the challenging task of encouraging consumption for economic revival against our peaking fiscal deficit in the upcoming Union Budget, 2021. Tax proposals will play a key role in this balancing act.

To begin with, the Government is likely to focus on the basics, for giving relief on the personal income tax front. For instance, the Government may consider continuing the reduced TDS rates by 25% for another fiscal year to ensure extra liquidity. Additional relief in the form of special deductions for COVID related health expenses would be a welcome step too. Other measures, such as increasing the basic exemption limit or increasing the threshold of section 80C deductions under the Income-tax Act, could also encourage saving and ensure more spending money in the hands of individual and HUF taxpayers.

<https://www.financialexpress.com/budget/budget-2021-taxpayers-eye-relief-in-income-tax-slash-in-tds-increase-in-80c-limit-among-other-reforms/2183303/>

Gig economy: 'In competitive times, gig workers can make the difference between leaders and also-rans'

As the world welcomes 2021, there is high hope on the horizon for both employees and employers. Among many positive trends, one of the upcoming drivers for employment generation is the gig economy. There's no doubt the gig ecosystem is all set to expand in 2021 and beyond. The moot point: how much and how fast will it grow. When it comes to India, the country has been a relatively late starter and currently has three million-plus gig workers. Conversely, the US has been the frontrunner and now has more than one-third of its employees on the gig platform. The gig platform has been particularly beneficial in keeping BCPs (business continuity plans) going during the lockdowns and restrictions of the past nine-odd months.

<https://www.financialexpress.com/industry/gig-economy-in-competitive-times-gig-workers-can-make-the-difference-between-leaders-and-also-rans/2183191/>

Banking and Finance

Mutual Fund investment in REITs jumps six-fold to Rs 3,972 cr in 2020

Emerging investment instrument REIT seems to have finally gaining popularity among investors, with mutual funds investing a staggering Rs 3,972 crore in such units in 2020, a six-fold jump from the preceding year. Green Portfolio co-founder Divam Sharma said that with names like DLF, Brookfield and Godrej in the process of launching REIT, more interest from mutual funds in such offerings is expected in the coming years. He further said 2021 looks better from the standpoint of mutual funds investing in REITs, as business is seeing normalcy after a setback from COVID-19 in 2020.

REITs and InvITs are relatively new investment instruments in the Indian context but are popular in global markets. While REIT comprises a portfolio of commercial real assets, a major portion of which are already leased out, InvITs comprise a portfolio of infrastructure assets such as highways and power transmission assets.

https://www.business-standard.com/article/markets/mutual-fund-investment-in-reits-jumps-six-fold-to-rs-3-972-cr-in-2020-121013100375_1.html

GST collections for Jan 2021 touch all-time high of Rs 1.2 lakh crore

Goods and service tax (GST) collections for January 2021 touched an all-time high of Rs 1.19 lakh crore since introduction of GST regime, the finance ministry said Sunday. "The GST revenues during January 2021 are the highest since the introduction of GST and have almost touched the ₹ 1.2 lakh crore mark, exceeding last month's record collection of ₹1.15 lakh crore," the ministry said. The consistent collections of over Rs 1 lakh crore for the last four months and a steep increasing trend over January were 'clear indicators of rapid economic recovery' post pandemic, the ministry added.

<https://economictimes.indiatimes.com/news/economy/finance/gst-collections-for-jan-2021-touch-all-time-high-of-rs-1-2-lakh-crore/articleshow/80616224.cms>

FPIs remain net buyers with Rs 14,649 crore investment in January

Foreign portfolio investors (FPI) have remained net buyers to the tune of Rs 14,649 crore in Indian markets in January, amid availability of global liquidity and emerging markets being a preferred destination for foreign funds. According to FPI statistics available with depositories, overseas investors pumped in a net of Rs 19,473 crore into equities but pulled out Rs 4,824 crore from the debt segment between January 1 and January 29. The total net investment in January stood at Rs 14,649 crore.

Morningstar India Associate Director (Manager Research) Himanshu Srivastava said, "Excess liquidity in the global financial markets with central banks and governments worldwide announcing stimulus measures to support their dwindling economies, made its way into the emerging markets with India too benefitting from this trend."

https://www.business-standard.com/article/markets/fpis-remain-net-buyers-with-rs-14-649-crore-investment-in-january-121013100323_1.html

PNB Housing Finance plans tie-ups with banks for co-lending in housing loan sector

PNB Housing Finance is looking at forging tie-ups with some banks for co-lending in the housing loan sector and is hopeful that these partnerships will be win-win for consumers, banks and NBFCs, a top official has said. In November 2020, the RBI had allowed the co-lending scheme for banks under which they can co-lend with the non-banking finance companies (NBFCs), including the housing finance companies (HFCs), based on a prior agreement. "We have

got our policy approved on the co-lending and you will shortly be hearing some announcement from the company in terms of some agreement that we will enter with banks," Hardayal Prasad, Managing Director and CEO, PNB Housing Finance, told post company's third quarter earnings last week.

<https://economictimes.indiatimes.com/industry/banking/finance/pnb-housing-finance-plans-tie-ups-with-banks-for-co-lending-in-housing-loan-sector/articleshow/80615455.cms>

Industry

Govt may give Cairn oil field instead of paying \$1.4 billion: Sources

The government may give Cairn Energy one of the surrendered oil fields such as Ratna R-Series in lieu of the USD 1.4 billion it has pay to the British firm, helping prevent seizure of foreign assets in case of default as well as get a experienced operator in struggling E&P sector, sources said. Cairn Energy gave India its biggest onland oil discovery but exited the country after it was slapped with a Rs 10,247-crore tax demand using a legislation that gave the government the powers to tax companies retrospectively. The firm has now won an international arbitration against the tax demand and the government has been ordered to return the value of shares of Cairn it had sold, dividends it had seized and tax refund it had withheld to recover the tax demand.

https://www.business-standard.com/article/economy-policy/govt-may-give-cairn-energy-oil-field-instead-of-paying-1-4-billion-report-121013100346_1.html

More credit flow to MSMEs, support for AI, machine learning at lower costs expected from Budget 2021

IMF has projected an 11.5% growth for India in 2021, making the country the only major economy of the world projected to register a double-digit growth. 2020 has been a tough year and the road ahead still seems bumpy, with an expected contraction of 7.7% in the pandemic year. If India has to achieve the IMF projected growth, the 2021 budget has to be a landmark budget to help revive the economy and counter the detrimental impact of the pandemic. I look forward to a budget that is pro-market, pro-ease of doing business and pro-job creation. It is time to loosen the purse strings and not to worry about fiscal deficit. It required bolder measures to raise funds for stimulus. More funds in the hands of the consumer is needed to boost consumption – this could be done by additional funds in schemes like MNREGA, PDS, PM Kisan Yojna, direct benefit transfers or new schemes.

<https://www.financialexpress.com/budget/more-credit-flow-to-msmes-support-for-ai-machine-learning-at-lower-costs-expected-from-budget-2021/2183281/>

India's crude steel output falls 10.6 per cent to 99.6 million tonnes in 2020

India's crude steel production fell by 10.6 per cent to 99.6 million tonnes (MT) in 2020, according to the worldsteel. The country had produced 111.4 MT of crude steel in 2019, the World Steel Association (worldsteel) said in its latest report. In 2020, the global crude steel production also decreased to 1,864.0 MT for the year 2020, registering a fall of 0.9 per cent compared to 1,880.1 MT metal produced in 2019, the report said. At 99.6 MT in 2020, India, however, remained the second-largest producer in the world after global leader China, the worldsteel data showed. China produced 1,053.0 MT of crude steel in 2020, registering a growth of 5.2 per cent over 1,001.3 MT in 2019.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/indias-crude-steel-output-falls-10-6-per-cent-to-99-6-million-tonnes-in-2020/articleshow/80610743.cms>

Government proposal of Rs 7,000 cr PLI for IT hardware insignificant; at least Rs 20,000 cr needed: MAIT

IT hardware makers urge the government to allocate Rs 20,000 crore under the production-linked incentive scheme, to boost manufacturing of personal computers, tablets and servers in the country. The proposed amount of around Rs 7,000 crore is insignificant for global players to relocate their facilities to India, said industry body MAIT. The Manufacturers' Association of Information Technology (MAIT), whose members include Apple, Dell, HP and Lenovo, wants the government to address various disabilities that the sector faces including improvement in export infrastructure to support growth under the PLI scheme. MAIT President Nitin Kunkolienker told , "We are looking for higher funds for the PLI scheme. For laptops, servers, etc, the government has just proposed Rs 7,325 crore.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/government-proposal-of-rs-7000-cr-pli-for-it-hardware-insignificant-at-least-rs-20000-cr-needed-mait/articleshow/80612437.cms>

Jewellers see steady consumer footfall in the week ahead of Budget

The number of shoppers heading to jewellery stores remained steady in the week ahead of the Union budget, unlike last year, when consumers had held back on gold purchases in anticipation of a duty cut. A large section of jewellers and bullion dealers told ET that the government is unlikely to cut import duty on gold, which stands at 12.5% now, as it intends to keep gold imports down and unlock the idle yellow metal lying in Indian households. "The government is not expected to reduce duty on gold even though the industry is clamouring for it. Last year, customers had held back their purchases ahead of the Union budget as they thought that the government might reduce import duty," said Prithviraj Kothari, national president, India Bullion & Jewellers Association. "But that didn't happen. On the contrary, duty was increased from 10% to 12.5%."

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/jewellers-see-steady-consumer-footfall-in-the-week-ahead-of-the-budget/articleshow/80616066.cms>

Liquor manufacturers object to Delhi government's excise policy recommendations

Four liquor manufacturers on Sunday raised objections to the Delhi government's new excise policy recommendations and warned that these would bring in cartelization besides hitting the government's revenue. The Delhi government had recently received around 10,000 suggestions on the recommendations of its expert committee on several issues, including opening more private liquor vends and reducing the legal age for drinking from 25 to 21 years. The excise department of the city government had sought comments and suggestions from the general public on the report of the expert committee by January 21. In a letter to Delhi Chief Minister Arvind Kejriwal, four Indian liquor companies -- Radico Khaitan Limited, Modi Illva India Pvt Ltd, Alcobrew Distilleries India Pvt Ltd and Jagatjit Industries Ltd - opposed any change in free pricing criteria and registration of brands.

<https://economictimes.indiatimes.com/industry/cons-products/liquor/liquor-manufacturers-object-to-delhi-governments-excise-policy-recommendations/articleshow/80616383.cms>

Agriculture

Agri sector hopes for a pivotal push from Union Budget 21-22

For agriculture, which was the only sector to witness growth during the Covid-19 pandemic, expectations are high from the Union Budget 2021-22. The sector is likely to see higher allocations especially in the areas of agriculture credit, PM Kisan and irrigation among others. Industry players are looking forward to incentives such as lower taxes for agri-tech and specific interventions for crop R&D and post-harvest infrastructure. The Budget should focus on augmenting supply-demand mismatches in areas such as pulses, animal protein and dairy, as the outlays were disproportionately tuned towards erstwhile green revolution crops such as rice and wheat, said Anand Ramanathan, Partner, Deloitte India. "It is time to take a decadal view and focus on one or two areas such as oilseeds and pulses, where we are still import dependent and also on horticulture crops," said Ramanathan. Besides, it should also focus on promotion and upgradation of technology in agriculture, incentivise ag-tech to develop and build more solutions to address the challenges in the sector.

<https://www.thehindubusinessline.com/economy/agri-business/agri-sector-hopes-for-a-pivotal-push-from-union-budget-21-22/article33709926.ece>

Govt body estimates cotton production at 486.76 kg/hectare

In a contrast to the crop estimates suggested by the cotton trade bodies, the Union Ministry of Textiles' Committee on Cotton Production and Consumption (COCPC) has projected a higher crop at 371 lakh bales (each of 170 kg) for the year 2020-21. Cotton trade had estimated the crop size at 358.50 lakh bales. In its meeting held on January 25, the Committee, formed in September 2020, replacing the erstwhile Cotton Advisory Board (CAB) estimated the average cotton yield of 486.76 kg per hectare, up from 463.99 kg reported in the previous year. For the previous year, CAB had projected cotton crop size of 365 lakh bales in the country.

<https://www.thehindubusinessline.com/economy/agri-business/govt-body-estimates-cotton-production-at-48676-kghectare/article33709656.ece>

Telecom

GoM recommends 4G spectrum allocation to BSNL's Delhi and Mumbai circles

A Group of Ministers (GoM) has recommended allocation of 4G spectrum to only to Bharat Sanchar Nigam Ltd (BSNL) in Delhi and Mumbai circles, and not to Mahanagar Telephone Nigam Ltd (MTNL) as earlier decided. This follows the GoM's recent decision to defer the merger of the two State-owned firms, citing MTNL's high debt. With no 4G spectrum allocation, MTNL will have to use BSNL's radio waves to offer the services. MTNL will continue to provide 2G services using its own spectrum in the two circles it operates. A decision on 4G spectrum allocation will be taken only after the Cabinet decides on the two companies' merger, sources said.

<https://www.thehindubusinessline.com/info-tech/gom-recommends-4g-spectrum-allocation-to-bsnls-delhi-and-mumbai-circles/article33708785.ece?homepage=true>

Energy

Government may announce new scheme for revival of discoms to achieve 24X7 power for all

The Government may announce a new scheme for cash-strapped and loss-making electricity distribution utilities to reduce stress in the sector and achieve the goal of '24X7 Power for All', a source said. "The discoms are cash-strapped and need some revival package for maintaining 24X7 power supply. A new scheme for revival of discoms has been deliberated upon, which may be announced in the General Budget on Monday," a source said. The Centre in November 2015 introduced the UDAY (Ujjwal DISCOM Assurance Yojana) scheme for the revival of the debt-laden discoms. Under the scheme, discoms were envisaged to turn around financially within three years from signing agreements under it.

<https://www.thehindubusinessline.com/economy/policy/government-may-announce-new-scheme-for-revival-of-discoms-to-achieve-24x7-power-for-all/article33708143.ece>

India on power drive! Electricity demand touches all-time high of 189.64 GW

Power demand touched an all-time high of 189.64 GW on Saturday, Power Secretary S N Sahai has said. "Power demand galloping. All India demand: 1,89,644 MW (189.64 GW) at 10.39 hrs today (January 30) crossed the previous highest all India demand of 1,88,452 MW (188.45 GW) on 28th January," Sahai has tweeted. Last week, Power Minister R K Singh had exuded confidence that power demand will cross 200 GW mark soon.

<https://www.financialexpress.com/industry/india-on-power-drive-electricity-demand-touches-all-time-high-of-189-64-gw/2183209/>

Coal India output likely to slip 4% in January after months of growth

Coal India's dry fuel production is likely to snap a five-month growth streak to register a decline in January, owing to high pithead stock, sources said on Sunday. Coal production for the month is likely to be around 60.2 million tonnes compared with the corresponding period a year ago, when the output was at 63.11 million tonnes, they said. Till January 29, the output was 56.24 million tonnes, and aggregate production for the 11-month period of the current fiscal (April/January) will be about 454 million tonnes, the sources said. Coal India is targeting an output of 630-640 million tonnes till March.

https://www.business-standard.com/article/companies/coal-india-output-likely-to-slip-4-in-january-after-months-of-growth-121013100314_1.html

Parliamentary panel raises questions over Coal India arm hiring equipment for Rs 859 crore

Unhappy over Coal India arm Central Coalfields Ltd (CCL) in Jharkhand hiring machinery worth Rs 859 crore in a year, a parliamentary panel has sought reasons behind such a move when its own equipment were not utilised fully. The 22-member panel headed by BJP MP Meenakshi Lekhi while tabling its latest report on public undertakings has also suggested that CCL may offer its machinery on hire if not used for fetching revenue. CCL spent Rs 859 crore on hiring of plant and equipment during 2018-19 while no independent study was undertaken to assess the comparative cost effectiveness in hiring of (heavy earth moving machinery) HEMMs or owning these equipment, the panel said.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/parliamentary-panel-raises-questions-over-coal-india-arm-hiring-equipment-for-rs-859-crore/articleshow/80611063.cms>

Power employees to boycott work on Feb 3 against govt's privatization

Intensifying stir against the Centre's privatisation policy, 15 lakh power employees of the country would resort to "work boycott" on February 3, the All India Power Engineers Federation (AIPEF) said. "Prime Minister (Narendra

Modi), through a letter, has also been apprised (of this) besides notice served on Union and state governments," AIPEF Chairman Shailendra Dubey said on Sunday, during a virtual conference. He firmly said the Electricity (Amendment) Bill in its current form is unacceptable. To build pressure on the government, the Federation earlier held meetings and has resorted to token work boycotts. Unless the government rescinds its decision, the agitation would further be intensified as the steps taken by the government in the name of reforms had placed power distribution companies (discoms) in alarming financial crisis, said the AIPEF chairman.

https://www.business-standard.com/article/economy-policy/power-employees-to-boycott-work-on-feb-3-against-govt-s-privatisation-121013100505_1.html

Healthcare

Budget 2021: Ayurveda sector looks for a better deal from Budget

The Ayurveda sector has requested Finance Minister Nirmala Sitharaman to announce a waiver of GST on products with a license to sell as Ayurvedic medicines which will be passed on to consumers in the form of price cuts, thereby leading to increased consumption of Ayurvedic products. J Hareendran Nair, Founder and Managing Director, Pankajakasthuri Herbals India, based here also urged enhanced aid/tax holidays for setting up world-class research facilities to promote new drug discovery. "When the virus is new and the attack unprecedented, we need new medicines and solutions to deal with them," he told BusinessLine.

<https://www.thehindubusinessline.com/economy/budget/budget-2021-ayurveda-sector-looks-for-a-better-deal-from-budget/article33708226.ece>

External

Gems and jewellery exporters' body asks government for jewellery repair policy in next FTP

Gems and jewellery exporters' body GJEPC has asked the government to formulate a 'friendly' jewellery repair policy in the next foreign trade policy, stressing that India can emerge as a global restoration hub of old and damaged jewellery items. The commerce ministry is holding stakeholder consultations for the formulation the next foreign trade policy (FTP) for five years (2020-25). It is expected to be rolled out in April. Gems and Jewellery Export Promotion Council (GJEPC) Chairman Colin Shah said that they have suggested the commerce ministry that a jewellery repair policy is required as India has all the infrastructure to become a hub of the world in repair and restoration of old and damaged jewellery. "We need this policy in the next foreign trade policy (2020-25). India has skilled man power for repair of jewellery. A friendly policy would help us in excelling in the sector," Shah told .

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/gems-and-jewellery-exporters-body-asks-government-for-jewellery-repair-policy-in-next-ftp/articleshow/80610605.cms>

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