



October 04, 2021 – Monday

## Key Developments

### Proposed e-commerce policy to be robust, balanced, says Piyush Goyal

Union minister Piyush Goyal on Sunday assured that every stakeholder's interest will be taken into consideration while framing the e-commerce policy which would be robust and in the interest of every Indian. Goyal, who heads commerce and industry as well as consumer affairs ministries, also said that he welcomes all the feedback on the draft e-commerce rules but comments about inter-departmental issues on the draft rules are totally unwarranted. The minister's comments have come following reports that the Department for Promotion of Internal Industry and Trade (DPIIT), the Corporate Affairs Ministry and the Niti Aayog have objected to some provisions of the draft e-commerce rules. The report citing an RTI reply has claimed that Niti Aayog has expressed apprehensions that the draft rules may harm ease of doing business. Goyal said that the whole purpose of an inter-ministerial consultation was to get views and comments from different quarters.

"I do believe that I welcome all the feedback and look forward to a very robust and healthy consultations with all the stakeholders... We are trying to balance everybody's interest and come up with a robust framework in which this (policy) can be implemented in the interest of all Indians," Goyal told PTI.

[https://www.business-standard.com/article/current-affairs/proposed-e-commerce-policy-to-be-robust-balanced-says-piyush-goyal-121100300604\\_1.html](https://www.business-standard.com/article/current-affairs/proposed-e-commerce-policy-to-be-robust-balanced-says-piyush-goyal-121100300604_1.html)

### Ministry mulls scheme to allow coal block owners to surrender mines

The Coal Ministry is planning to come up with a scheme to permit coal block allottees to surrender mines that they are not in a position to develop due to technical reasons. The proposed scheme will allow surrender of coal blocks without imposition of financial penalty or penalty on merit basis after examining the proposal by a scrutiny committee. "To expedite production from allocated coal blocks and for ease of doing business, a scheme will be prepared to allow surrender of coal blocks to those allottees where present allottee is not in a position to develop the coal block due to technical reasons," according to the Coal Ministry's agenda for 2021-22. Coal blocks surrendered under this scheme will immediately be offered for auction for commercial mining for putting the block to production early. The move would help in boosting the production of coal from the mines allocated through auction route. To meet the increased demand for coal in the country, a scheme is being formulated to allow allottees to sell up to 50 per cent of the produced fuel after meeting its captive needs, the coal ministry said.

[https://www.business-standard.com/article/current-affairs/coal-ministry-mulls-scheme-to-allow-coal-block-owners-to-surrender-mines-121100300222\\_1.html](https://www.business-standard.com/article/current-affairs/coal-ministry-mulls-scheme-to-allow-coal-block-owners-to-surrender-mines-121100300222_1.html)

### Centre seeks inputs on IPR from industry for India-UAE free trade pact

On a tight time schedule for the proposed India-UAE free trade pact, which is to be signed by early next year, the Department of Policy for Investment and Internal Trade (DPIIT) has called for suggestions from industry bodies and other stakeholders on intellectual property rights issues that could make it easier for Indians to do business in the UAE. "In this agreement, IPR plays a critical role as it would be of significant importance to IP-intensive industries, both creative and technology driven," the DPIIT said in a communication to stakeholders.

<https://www.thehindubusinessline.com/news/national/centre-seeks-inputs-on-ipr-from-industry-for-india-uae-free-trade-pact/article36804879.ece?homepage=true>

Economy

### **Indian economy's fundamentals strong; pvt investment picking up: Panagariya**

The fundamentals of the Indian economy are sound as the real GDP in Q3 and Q4 of FY'21 already crossed the pre-pandemic level, former Niti Aayog vice-chairman Arvind Panagariya said on Sunday. Panagariya, in an interview to PTI, however also emphasised that the country needs to conquer Covid-19 as quickly and decisively as possible. "Here the news on vaccination front is excellent. I only wish that we as citizens do our bit and religiously wear masks when coming in contact with others," he said. "In the third as well as fourth quarter of 2020-21, real GDP had already crossed pre-Covid-19 level... these facts tell me that the fundamentals of the economy are sound," he said. Meanwhile, the Indian economy grew by a record 20.1 per cent in the April-June quarter this fiscal, helped by a very weak base of last year and a sharp rebound in the manufacturing and services sectors in spite of a devastating second wave of Covid-19.

[https://www.business-standard.com/article/economy-policy/indian-economy-s-fundamentals-strong-pvt-investment-picking-up-panagariya-121100300360\\_1.html](https://www.business-standard.com/article/economy-policy/indian-economy-s-fundamentals-strong-pvt-investment-picking-up-panagariya-121100300360_1.html)

### **RBI may again opt for status quo on key policy rate next week, say experts**

Amid rising global commodity prices and the need to contain inflation at home, the Reserve Bank is likely to maintain status quo on interest rates for the eighth time in row in its upcoming bi-monthly monetary policy review later in the week, according to experts. The Reserve Bank had last cut repo rate by 40 basis points in May 2020 to 4 per cent to spur demand in the COVID-hit economy. Since then, the RBI has refrained from taking any action on interest rates. The RBI Governor headed six-member Monetary Policy Committee (MPC) is scheduled to meet for three days from October 6. The decision taken at the meeting would be announced by Governor Shaktikanta Das on October 8. A Morgan Stanley research report expects the RBI to continue to keep rates on hold and retain its accommodative stance in the upcoming policy review.

[https://www.business-standard.com/article/economy-policy/rbi-may-again-opt-for-status-quo-on-key-policy-rate-next-week-say-experts-121100300311\\_1.html](https://www.business-standard.com/article/economy-policy/rbi-may-again-opt-for-status-quo-on-key-policy-rate-next-week-say-experts-121100300311_1.html)

### **Petroleum taxes to take govt's excise collections to high levels in FY22**

Petroleum taxes are set to give big bonanza to the government in FY22 as the recovering economy and improved demand is set to increase its excise collections over the highest ever level reported in pandemic hit FY21. As per latest government data, central excise duty collection has already touched Rs 1,37,236 crore till August in FY22. This is a growth of almost 37 per cent over Rs 1,00,398 crore excise revenue collected by the Centre in the first five months of FY21. Tax experts said that if the current movement is maintained, which is likely, given the swift recovery being seen in the economy resulting also in a pick up in demand for petroleum products, Centre's excise revenue in FY22 would be over Rs 3,89,662 crore excise revenue in FY21.

[https://www.business-standard.com/article/economy-policy/petroleum-taxes-to-take-govt-s-excise-collections-to-high-levels-in-fy22-121100300432\\_1.html](https://www.business-standard.com/article/economy-policy/petroleum-taxes-to-take-govt-s-excise-collections-to-high-levels-in-fy22-121100300432_1.html)

### **DBT beneficiaries number hits record 71 cr so far in FY22**

The number of beneficiaries receiving foodgrains under the Public Distribution System (PDS) through Direct Benefit Transfer (DBT) has reached a record high of around 71 crore so far in the current fiscal, according to data available at the DBT portal. This has not surprised the experts, but they have their own concerns. Under the Targeted Public Distribution System (TPDS), the government allocates foodgrains (wheat and rice) as per the National Food Security Act, 2013, in case of households covered under the Antyodaya Anna Yojana. Foodgrains are provided at uniform subsidised prices of ₹3/2/1 per kg for rice/wheat/coarse grains, respectively. Since the Covid pandemic broke, additional foodgrains (5 kg/person) are being provided free of cost.

<https://www.thehindubusinessline.com/economy/dbt-beneficiaries-number-hits-record-71-cr-so-far-in-fy22/article36812367.ece>

### **Over 25 million informal workers registered on e-Shram portal**

More than 2.5 crore unorganised workers have registered on the e-Shram portal, the labour ministry said. The e-Shram portal was inaugurated on August 26, 2021. In a statement, the labour ministry stated, "More than 2.5 crore registrations have been done so far on the portal." The portal is the first-ever national database of unorganised workers including migrant workers, construction workers, gig and platform workers. Labour and Employment Minister Bhupender Yadav also informed that the fourth week was marked by a galloping registration of unorganized workers, crossing over 1.71 crore, this (5th) week more than 2.51 crore workers in total are registered on this portal as on date.

[https://www.business-standard.com/article/current-affairs/over-25-million-informal-workers-registered-on-e-shram-portal-121100300662\\_1.html](https://www.business-standard.com/article/current-affairs/over-25-million-informal-workers-registered-on-e-shram-portal-121100300662_1.html)

## Banking and Finance

### **Delayed payment applications filed by MSMEs near a whopping 1-lakh mark: Govt data**

Even as the government has been urging central and state departments, public sector units (PSUs), and others to clear payments to micro, small, and medium enterprises within 45 days of receipt of goods, the number of delayed payment applications filed by MSMEs has only grown further. In nearly four years since the launch (October 30, 2017) of the delayed payment monitoring portal MSME Samadhaan, the number of applications has already crossed the 90,000-mark. A total of 90,906 applications involving Rs 24,309.65 crore were filed as of October 3, 2021, official data showed. Of these applications, nearly 28,000 applications (30 per cent) were filed in little over the past nine months. As of December 23, 2020, 63,184 applications involving Rs 18,036.22 crore were filed. Out of the total applications filed, only 10 per cent (9,381) applications involving Rs 1,685 crore were disposed by the Micro and Small Enterprise Facilitation Councils (MSEFCs), while only 9.8 per cent (8,939) applications were mutually settled with buyers, data from the portal showed.

<https://www.financialexpress.com/industry/sme/msme-eodb-applications-for-clearing-over-rs-24k-crore-worth-msme-payments-filed-since-launch-of-msme-samadhaan-portal/2342813/>

### **RBI's auto debit rule could cause tax woes for fintech startups**

The Reserve Bank of India's (RBI) auto debit rule could bring tax complications for fintech companies that have set up platforms for banks to integrate with a common e-mandate platform to ensure compliance. Fintech companies run the risk of attracting a 2% equalisation levy as well as additional goods and services tax (GST) at 18% on part of the money they make through such an arrangement, especially in transactions where an Indian citizen has subscribed services of a foreign OTT player or he/she buys goods and services from a company not based in India.

<https://economictimes.indiatimes.com/news/economy/policy/rbis-auto-debit-rule-could-cause-tax-woes-for-fintech-startups/articleshow/86724395.cms>

### **Pension fund sponsors: PFRDA to open 'on tap' window next year, too**

The pension regulator will next year open its 'on tap' licensing window for fund managers, PFRDA Chairman Supratim Bandyopadhyay has said. This will be the second year in succession when the window will be open. PFRDA had opened an "on tap" window from July 1-31 for awarding licences to sponsors of pension funds. The 'on tap' system is similar to what the Reserve Bank of India has allowed for new banking entrants. Bandyopadhyay indicated that the "on-tap" window could be open early next fiscal. There were some who had come to PFRDA after the on-tap window closed this year. Now these players could join next year, he said.

<https://www.thehindubusinessline.com/economy/pension-fund-sponsors-pfrda-to-open-on-tap-window-next-year-too/article36811575.ece>

### **Moratorium, ECLGS helped hospitality units but sustenance of demand pickup remains to be seen: ICRA**

The moratorium and emergency credit scheme ECLGS had provided the much-needed financial support during Covid-19 to the hospitality sector even as the sustenance of the demand pickup in the recent months remains to be seen as the impact of a potential third wave cannot be ruled out, according to credit rating agency ICRA. Around 70 per cent of the businesses in the agency's hospitality portfolio had availed moratorium during the first wave of the pandemic last year, though it was only 39 per cent of rated debt. ICRA said it continues to have a negative outlook on the Indian hotel industry, "as the sustenance of the demand pickup in the recent months remains to be seen. A potential third wave and its impact on travel and hotel occupancies cannot be ruled out. Further, the revenue per available room (RevPAR) is still significantly lower than pre-Covid levels. About 63 per cent of ICRA's ratings are also on negative outlook currently," ICRA said in a recent statement. The industry had raised around Rs 660 crore of equity in FY2021 and had announced Rs 3,300 crore of equity/fundraising plans in FY2022.

<https://www.financialexpress.com/industry/sme/msme-fin-70-of-hospitality-businesses-had-availed-moratorium-during-first-covid-wave-icra/2342752/>

## Industry

### **Appliances, consumer electronics industry to touch Rs 2 trn worth: CEAMA**

The Indian appliances and consumer electronics market is expected to grow more than two-folds in the next five to six years and reach up to Rs 2 trillion, helped by the growth of the economy and domestic market, Industry

body CEAMA President Eric Braganza has said Further, to keep pace with the growing demand, the industry also needs to build a much stronger component base in India, helped by schemes such as Production Linked Incentive Scheme (PLI), to remove the dependence on imports, said Braganza, who has taken over as the new President of the Consumer Electronics and Appliances Manufacturers Association (CEAMA). The industry needs to become more and more backwards integrated with its manufacturing, strengthen its component base and get price competitiveness, which is going to be the key to driving growth and making India a major manufacturing and export base for the sector, he added.

[https://www.business-standard.com/article/economy-policy/appliances-consumer-electronics-industry-to-touch-rs-2-lakh-cr-worth-ceama-121100300439\\_1.html](https://www.business-standard.com/article/economy-policy/appliances-consumer-electronics-industry-to-touch-rs-2-lakh-cr-worth-ceama-121100300439_1.html)

### **36% of USFDA's market authorisations in 2020 went to Indian drug-makers**

In what can be seen as an indication of the primacy of India's pharma industry, 36 per cent of total market authorisation granted by the US Food and Drug Administration (USFDA) in 2020 was to drug makers from India. "This accounts for 36 per cent of a total of 1,438 market authorisations granted by the USFDA in calendar 2020 and we can take it as a positive sign with potential to boost business growth and exports going forward," R Uday Bhaskar, Director-General, Pharmaceutical Export Promotion Council (Pharmexcil), an arm of the Ministry of Commerce, told *BusinessLine*.

<https://www.thehindubusinessline.com/companies/36-of-usfdas-market-authorisations-in-2020-went-to-indian-drug-makers/article36812433.ece>

### **Hospitality sector sees robust demand ahead of festival season**

Ahead of the festival season, hotels in the country are seeing a robust demand. Industry experts said that there is a steady rise of 20-30 per cent in occupancies compared to last year and hotels are bullish of being able to be at par with pre-Covid level bookings soon. Manoj Agarwal, Head – Asset Management, InterGlobe Hotels, said, "If this momentum continues, we should be able to close at around 60 per cent higher revenue than the last financial year," Other hotel chains such as Chalet Hotels and Sterling also expect revenues to surpass pre-Covid levels.

<https://www.thehindubusinessline.com/companies/hospitality-sector-sees-robust-demand-ahead-of-festival-season/article36812206.ece>

## **Agriculture**

### **KRIBHCO, CSC tie up to market agri-input products**

CSC e-Governance Services India has collaborated with Krishak Bharati Cooperative (KRIBHCO) to provide access to fertilisers and agricultural inputs to farmers via four lakh village level entrepreneurs. Common Services Centres (CSCs) will facilitate the sale and distribution of KRIBHCO products which include fertilisers like imported urea, DAP, NPK/NPS, bio-fertiliser, city compost, zinc sulphate, certified seeds, hybrid seeds and potash derived from molasses, a statement said. Early this year, CSC set up an agri services platform to facilitate agri inputs like seeds, manure, and pesticides, rent and hire of farm machinery and implements, and trading of agri produce etc through its VLEs and farmer producer organisations (FPOs). Elaborating on the partnership, CSC e-Governance Services India Ltd Managing Director Dinesh Tyagi said in the statement, "Our alliance with KRIBHCO is a step ahead in furthering the agenda of the government in serving the farmers and agricultural community."

<https://economictimes.indiatimes.com/news/economy/agriculture/kribhco-csc-tie-up-to-market-agri-input-products/articleshow/86727409.cms>

### **Indian organic produce growers face double whammy**

Indian exporters of organic produce have been affected by a double whammy of "variations" in tests for ethylene oxide (ETO) and need for separate certifications to export to the US, European Union, and Canada. Presence of over 0.1 mg/kg ethylene oxide even in conventional products is not accepted by the European Union, as the chemical is considered carcinogenic.

<https://www.thehindubusinessline.com/economy/agri-business/indian-organic-produce-growers-face-double-whammy/article36803153.ece?homepage=true>

## **Infrastructure**

### **Industrial, logistics space leasing clocks 13% rise in Jan-Jun: CBRE report**

Leasing of industrial and logistics spaces recorded about 13 per cent to 14 million square feet during the January-June 2021 period in eight major cities, on better demand, according to property consultant CBRE. In its latest report, India Industrial and Logistics Market Monitor for H1, CBRE South Asia said that new supply increased five per cent to 11 million square feet (sqft) in the January-June 2021 period compared to the second half of the calendar year 2020. "Leasing activity touched 14 million sq ft in H1 2021 (January-June), a half-yearly growth of more than 13 per cent," the report said. Delhi-NCR and Bengaluru dominated leasing activities and accounted for about 50 per cent of the space absorption in H1 2021.

[https://www.business-standard.com/article/economy-policy/industrial-logistics-space-leasing-clocks-13-rise-in-jan-jun-cbre-report-121100300348\\_1.html](https://www.business-standard.com/article/economy-policy/industrial-logistics-space-leasing-clocks-13-rise-in-jan-jun-cbre-report-121100300348_1.html)

## Energy

### **NTPC chalks out Rs 15,000 crore divestment plan, to list arms NTPC REL, NEEPCO, NVVNL**

State-run power giant NTPC has drawn a Rs 15,000 crore divestment plan which includes listing of its arms NTPC Renewable Energy, North Eastern Electric Power Corporation and NTPC Vidyut Vyapar Nigam, a source said. The source stated that besides listing of the three firms, the plan to meet its divestment target of Rs1,500 crore also includes sale of its stake in NTPC-SAIL Power Company Ltd (NSPCL), which is expected this fiscal year.

<https://economictimes.indiatimes.com/industry/energy/power/ntpc-chalks-out-rs-15000-crore-divestment-plan-to-list-arms-ntpc-rel-neeeco-nvvnl/articleshow/86724356.cms>

## States

### **Centre got help from UP, Delhi, others on stubble burning: Union Minister**

The Centre has got constructive cooperation from Punjab, Haryana, Delhi and Uttar Pradesh governments on the issue of stubble burning, Union Environment Minister Bhupender Yadav said on Sunday. Yadav had held a key meeting last month with the governments of Delhi and its neighbouring states Haryana, Punjab, Uttar Pradesh and Rajasthan on the action plan to mitigate air pollution caused by stubble burning. Yadav, who is also the minister for Forest and Climate Change and Labour and Employment, said on the issue of pollution caused by stubble burning, the Centre has got constructive cooperation from these northern states. He said discussions were held last month over the implementation of action plans by states to mitigate pollution due to agriculture stubble burning, dust, construction and demolition waste, and vehicular pollution.

[https://www.business-standard.com/article/current-affairs/centre-has-got-positive-help-from-pb-hry-up-delhi-on-stubble-burning-union-env-minister-121100300636\\_1.html](https://www.business-standard.com/article/current-affairs/centre-has-got-positive-help-from-pb-hry-up-delhi-on-stubble-burning-union-env-minister-121100300636_1.html)

### **100 electric charging stations in Kerala by December, says Minister**

As petrol prices keep rising, the Kerala government is steadfast in implementing its e-vehicle policy as at least 100 electric charging stations will be opened for the public across the state by the end of December, Electricity Minister K Krishnankutty said. Elaborating on the steps taken to effectively implement the e-vehicle policy of the Left government, Krishnankutty said ten new pillar charging stations have been installed by Kerala State Electricity Board (KSEB) in Kozhikode city for the public where they can scan and pay the money using mobile phone. Krishnankutty told PTI that the KSEB has also issued an order to hire only electric vehicles for its official purposes and ANERT has already handed over 30 electric vehicles to various government departments of the state.

<https://economictimes.indiatimes.com/industry/renewables/100-electric-charging-stations-in-kerala-by-december-says-minister/articleshow/86726482.cms>

## Healthcare

### **Digital health mission not a click away, infra and privacy issues remain**

India's Ayushman Bharat Digital Mission (ABDM) is an idea whose time has come, but the road ahead looks thorny. The initiative has the potential to, as Prime Minister Narendra Modi put it, "bring revolutionary changes in India's health facilities".

The challenges are multifold: lack of clarity on a host of issues from data-sharing and compatibility to concerns related to infrastructure and privacy need to be addressed.

[https://www.business-standard.com/article/economy-policy/digital-health-mission-not-a-click-away-infra-and-privacy-issues-remain-121100300696\\_1.html](https://www.business-standard.com/article/economy-policy/digital-health-mission-not-a-click-away-infra-and-privacy-issues-remain-121100300696_1.html)

### **Zydus Cadila proposes Rs 1900 for 3 dose Covid vaccine; Govt negotiating**

With talks underway between the central government and Zydus Cadila over the pricing of the COVID-19 vaccine ZyCov-D, the pharma company is learnt to have proposed a price of Rs 1,900 for its three-dose jab that can be given to those above 12 years of age. However, the government is negotiating for a reduction in price and a final decision on it is likely to be taken this week, sources in the know of the developments told PTI. The government had on Thursday said that the indigenously-developed, world's first DNA-based needle-free COVID-19 vaccine by Zydus Cadila will be introduced in the nationwide anti-coronavirus vaccination drive shortly. "The company has proposed a price of Rs 1,900 inclusive of taxes for its three-dose jab." Negotiations are on. The company has been asked to reconsider all the aspects regarding the cost of the vaccine. A final decision on the price of the vaccine is likely to be taken this week," a source said.

[https://www.business-standard.com/article/current-affairs/zydus-cadila-proposes-rs-1900-for-3-dose-covid-vaccine-govt-negotiating-121100300578\\_1.html](https://www.business-standard.com/article/current-affairs/zydus-cadila-proposes-rs-1900-for-3-dose-covid-vaccine-govt-negotiating-121100300578_1.html)

### **External**

### **Developing nations to gain 1% corp tax from digital tax deal: top OECD exec**

As countries negotiate on digital tax under the aegis of OECD, director at the Centre for Tax Policy and Administration, Organisation for Economic Co-operation and Development, Pascal Saint-Amans tells Dilasha that the global digital tax and digital service tax by individual countries such as equalisation levy can't co-exist. The issue is the timing of the withdrawal of DST, which can be decided in the negotiations on digital tax that likely conclude by Friday.

[https://www.business-standard.com/article/economy-policy/developing-nations-to-gain-1-corp-tax-from-digital-tax-deal-top-oecd-exec-121100300421\\_1.html](https://www.business-standard.com/article/economy-policy/developing-nations-to-gain-1-corp-tax-from-digital-tax-deal-top-oecd-exec-121100300421_1.html)

### **UK wants trade and security pact with India and other democracies to challenge authoritarian states: FS Truss**

The UK wants to strike agreements covering trade and security with India and other freedom-loving democratic countries in the strategic Indo-Pacific region to challenge the influence of "malign actors and authoritarian states", Britain's new Foreign Secretary Liz Truss said on Sunday. Truss, who was in charge of talks with India on a future Free Trade Agreement (FTA) as the International Trade Secretary until her recent promotion within the UK Cabinet, said that she is keen to strike more deals along the lines of AUKUS - the trilateral security alliance between Australia, the UK and the US, which is widely seen as a counter-balance to China.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/uk-wants-trade-and-security-pact-with-india-and-other-democracies-to-challenge-authoritarian-states-fs-truss/articleshow/86733448.cms>

### **APEDA takes slew of initiatives to boost organic products exports**

The Agricultural and Processed Food Exports Development Authority (APEDA) has taken several key initiatives to sensitise growers, exporters, State government officials and other stakeholders for harnessing the export potential of organic products and requirements under the National Programme for Organic Production (NPOP). This is part of APEDA's efforts to boost export of organic produce and products from the country.

<https://www.thehindubusinessline.com/economy/agri-business/apeda-takes-slew-of-initiatives-to-boost-organic-products-exports/article36802313.ece>

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