



April 25, 2022 – Monday

Economy

Vacancies on gov't MSME job portal Sampark dip 85% in 12 months; only 133 openings for 4.77 lakh job seekers

The number of job openings listed on the MSME Ministry's recruitment portal Sampark has remained low in the past 12 months in comparison to the number of job seekers registered on the portal. As of April 24, 2022, there were a mere 38 open job postings on the portal with only 133 vacancies for 4,77,083 lakh passed out trainees of MSME Tool Rooms and technical institutions, data from the portal showed. Importantly, job postings recorded a 71 per cent dip from 131 as of April 19, 2021, while the vacancy count also declined 85 per cent from 936, indicating slower adoption of the Sampark portal last year among recruiters even as the registered job seeker count increased by 5,487 from 4,71,596. The number of recruiters including national and multinational firms, on the portal, had increased by only 243 to 6,323 from 6,080 during the said period. Moreover, in terms of placements, only 2,635 jobseekers were placed in the past 12 months (average around 219 per month) to take the total count to 31,381 so far from 28,746 placed till April last year. According to the portal, MSME technology centres offer training to around 1.5 lakh students annually.

<https://www.financialexpress.com/industry/sme/msme-skill-vacancies-on-govts-msme-job-portal-sampark-dip-85-in-12-months-only-133-openings-for-4-77-lakh-job-seekers/2501859/>

Banking and Finance

Six working groups set up to suggest ways to improve functioning of PSBs to submit report by Dec

Six working groups created to suggest ways to improve digitisation in the state-owned banks and strengthen their balance sheets have been asked to submit their respective reports by December, according to a senior banker. Participating in the meeting, Financial Services Secretary Sanjay Malhotra recently asked the banks to explore strategies for long-term profitability and adopt a more customer-centric approach. The senior banker, who participated in the recently concluded Manthan 2022 – a meeting of the top PSU bankers, said the six working groups would look into functioning the public sector banks (PSBs) and suggest ways to improve customer service, digitisation, HR incentives, corporate governance and collaboration. The working groups are expected to submit their respective reports by the end of the year, the banker said. The groups will have regular meetings and periodic review to track the progress of each panel, another banker said. Manthan was held on April 22, to brainstorm with the top leadership of public sector banks and unlock next-generation reforms, while continuing with the EASE journey. The last such exercise was held in 2019. The first PSB Manthan took place in 2014.

<https://www.financialexpress.com/industry/banking-finance/six-working-groups-set-up-to-suggest-ways-to-improve-functioning-of-psbs-to-submit-report-by-dec/2501762/>

Banks seek formal NPCI note on crypto UPI curbs

Questioning the 'shadow ban' on cryptocurrencies, leading banks have asked the umbrella institution National Payments Corporation of India (NPCI) to spell out in a formal directive the curbs on the use of the popular money transfer tool 'Unified Payment Interface' to buy and sell the virtual digital assets (VDAs). Several banks have grudgingly blocked Unified Payment Interface (UPI) for trading of cryptos following "verbal instructions" from NPCI which operates retail payments and settlement systems in the country.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/banks-seek-formal-npci-note-on-crypto-upi-curbs/articleshow/91057337.cms>

Centre's fertiliser subsidy bill in FY23 may shoot up to Rs 2.3 trillion

The Centre's fertiliser subsidy outlay for the current fiscal year could be as high as Rs 2.10-2.30 trillion because of sustained high commodity and oil prices due to the war in Ukraine, Business Standard has learnt. This will be the highest-ever spending on fertiliser subsidy in a year by a considerable margin; the FY23 Budget estimate is at Rs 1.05 trillion. Also, the Cabinet is soon expected to take up a proposal to increase the subsidy for urea-based fertilisers to Rs 1.20 trillion, from the current Rs 67,000 crore.

https://www.business-standard.com/article/economy-policy/centre-s-fertiliser-subsidy-bill-in-fy23-may-shoot-up-to-rs-2-3-trillion-122042500010_1.html

Sustainable funds see Rs 315 cr outflow in FY21-22

Investors are yet to warm up to the concept of sustainable investing with sustainable or ESG (environmental, social, and governance) funds in India witnessing outflows of Rs 315 crore in 2021-22. This comes following a staggering inflow of Rs 4,884 crore in FY 2020-21. Prior to that, sustainable funds saw an infusion of over Rs 2,000 crore, according to data compiled by Morningstar India. Going forward, ESG considerations will become an integral part of the overall investing framework for asset managers in India, experts said. Most flows into sustainable funds so far have come in during the new fund offer (NFO) period and 2020-21 financial year witnessed significant inflows as there were several ESG fund launches, Kaustubh Belapurkar, Director – Manager Research, Morningstar India, said.

<https://www.financialexpress.com/economy/sustainable-funds-see-rs-315-cr-outflow-in-fy21-22/2501659/>

Insurers likely to look at enhanced FDI cap

The enhanced 74 per cent foreign direct investment window and nudges by the regulator for listing received a lukewarm response, although there are expectations that the insurance sector could see renewed investment activity on these fronts in the coming months. This was also recently flagged by the new IRDAI Chairman Debasish Panda, who said the regulator is reviewing investment norms for the sector to bring in more investments and deepen the insurance penetration in the country. Key measures under this would be listing as well as higher foreign direct investment. "This can be done by measures such as listing of insurance companies, which would also enable greater transparency and disclosure," he had said, noting that with the LIC listing, close to 60 per cent of the market would get listed. "That brings in a lot of transparency, disclosures, and access to the market to raise capital. This will help them grow, and our ultimate target of deepening insurance penetration will happen," said Panda.

<https://www.thehindubusinessline.com/money-and-banking/insurers-likely-to-look-at-enhanced-fdi-cap/article65351245.ece>

New tax rule impact: Crypto exchanges could face liquidity crunch

Top cryptocurrency exchanges in the country may face a liquidity crunch as they have seen a nearly 75 per cent drop in trading volumes between April 1 and 17 amidst the implementation of the new tax rule. Further, the upcoming 1 per cent TDS to be implemented on buying and selling of virtual digital assets starting from July 1 may even discourage 'liquidity providers' of top crypto exchanges to participate in future activities. Top cryptocurrency exchanges in the country may face a liquidity crunch as they have seen a nearly 75 per cent drop in trading volumes between April 1 and 17 amidst the implementation of the new tax rule. Further, the upcoming 1 per cent TDS to be implemented on buying and selling of virtual digital assets starting from July 1 may even discourage 'liquidity providers' of top crypto exchanges to participate in future activities.

<https://www.thehindubusinessline.com/news/new-tax-rule-impact-crypto-exchanges-could-face-liquidity-crunch/article65350995.ece>

Private sector to drive growth of PFRDA pension schemes: Study paper

The private sector is expected to drive growth of the National Pension System (NPS), which has witnessed exponential rise over the last five years, in terms of number of subscribers as well as assets under management, a study paper of PFRDA said. Led by the Atal Pension Yojana (APY), the number of subscribers between 2017-18 and 2021-22 have multiplied over three-fold, while the assets under management rose by over four-fold led by NPS, said the paper written by PFRDA member Deepak Mohanty. "The annual rates of return in various NPS schemes since

inception in the range 9.0-12.7 per cent and for APY at 9.4 per cent have been very competitive vis--vis alternate saving instruments besides the primary benefit of steady income," as per the paper.

https://www.business-standard.com/article/economy-policy/private-sector-to-drive-growth-of-pfrda-pension-schemes-study-paper-122042400397_1.html

GST Council has not sought states' views on hiking tax rates

The GST Council has not sought views from states on hiking tax rates, sources said on Sunday. They said that the panel of ministers looking into GST rate rationalisation is yet to submit its report to the GST Council. Stating that views have not been sought from states on hiking rates on 143 items, sources said, there is also no proposal to shift more than half of items to the highest tax GST slab of 28 per cent.

<https://www.financialexpress.com/economy/gst-council-has-not-sought-states-views-on-hiking-tax-rates/2501854/>

Industry

Auto majors sitting on 7.5-lakh pending orders as chip shortage plague supply

With no visibility on supply of semiconductors beyond a few weeks, Indian carmakers are sitting on pending orders of more than 7,50,000 units, the highest-ever. Car market leader Maruti Suzuki claims to have pending orders of 3,25,000 units, which is the highest ever in the company's nearly 40-year history. All CNG-powered models, especially the CNG Ertiga, have a significantly high waiting period stretching to as much as six months. Hyundai, Tata Motors and Mahindra & Mahindra (M&M) together have bookings for 3,50,000-3,75,000 units. Hyundai Creta, Tata Nexon and Punch, Mahindra XUV700 and Thar continue to witness a surge in demand. These top four carmakers control 80 per cent of India's passenger vehicle market. With no visibility on supply of semiconductors beyond a few weeks, Indian carmakers are sitting on pending orders of more than 7,50,000 units, the highest-ever. Car market leader Maruti Suzuki claims to have pending orders of 3,25,000 units, which is the highest ever in the company's nearly 40-year history. All CNG-powered models, especially the CNG Ertiga, have a significantly high waiting period stretching to as much as six months.

<https://www.thehindubusinessline.com/companies/total-car-bookings-swell-to-75-lakh-as-chip-shortage-plague-supply/article65350648.ece>

EV industry gives thumbs-up to battery swapping policy; experts highlight one concern

The electric vehicle (EV) ecosystem in India welcomed the draft Battery Swapping Policy announced by the Niti Aayog, especially suggestions like having unique identification numbers (UIN) for the assets, but also cautioned that the policy will have to walk a thin line between aiding standardisation and stifling innovation. The draft policy announced last week lays the groundwork for a battery swapping ecosystem that in theory will make recharging EVs as simple as refuelling conventional vehicles. It provides guidance on areas like interoperability of batteries, traceability and data sharing, business models, fiscal support, grievance redressal, battery reuse and recycling and implementation of battery swapping stations.

<https://economictimes.indiatimes.com/industry/renewables/ev-industry-gives-thumbs-up-to-battery-swapping-policy-experts-highlight-one-concern/articleshow/91053574.cms>

Alternate accommodation segment registers 30-40% spike in bookings

As the travel and tourism market starts to open up post-Covid-19, the homestay segment is seeing an uptick in bookings. The alternate accommodation segment in the hospitality sector has seen an uptick of at least 30 per cent to 40 per cent, according to hospitality industry players. Experts believe this segment will see a boost in investments. The hospitality industry, which has seen a lull for two years now has finally started picking pace post the Omicron wave in January this year. Players like SaffronStays, too, had seen a decline in January but have seen a gradual pick up since February. It has seen an uptick of 30 per cent in bookings on a month-on-month (m-o-m) basis in March and approximately 15 per cent booking trends in April so far from its 200+ homes.

<https://www.thehindubusinessline.com/news/alternate-accommodation-segment-registers-30-40-spike-in-bookings/article65341199.ece>

Tablet market in Asia-Pacific region to reach 57.2 mn units in 2022

The tablet market in the Asia-Pacific region will reach 57.2 million units in 2022, with pandemic-driven purchases driving consumer demand in the first half. According to the IDC, the supply side is also expected to improve in the region, benefiting from the entry of new vendors and the improved supply situation of other major vendors. In 2021, the tablet market in the Asia-Pacific (including Japan and China) region posted a 12.9 per cent year-over-year (YoY) increase, reaching 56.4 million units. Tablet shipments are expected to grow by 1.5 per cent in 2022 as supply improves and robust demand continues.

https://www.business-standard.com/article/technology/tablet-market-in-asia-pacific-region-to-reach-57-2-mn-units-in-2022-122042400726_1.html

Infrastructure

Gati Shakti assessment reveals infra gaps in over 131 projects

The first six months of the flagship Gati Shakti Mission have thrown up over 130 critical projects where 'infrastructure gaps' have been noted and flagged off to the concerned ministries. ET has gathered that as many as 80 projects have been identified by the Ministry of Shipping, Ports and Waterways, 38 by the Ministry of Steel and 13 by the Coal ministry where there are infrastructure gaps that other ministries need to address. For instance, on ports-road linkages to Machilipatnam port, Mundra and Dahej ports, Sachana ship recycling yard, Keni-Belekeri port, connectivity to Kundapur and Bhatkal ports, besides links to Malpe, Hangarkatta and Padubidri are required.

<https://economictimes.indiatimes.com/news/economy/infrastructure/gati-shakti-assessment-reveals-infra-gaps-in-over-131-projects/articleshow/91056894.cms>

PM Modi to lay foundation of over Rs 20,000 cr projects in J&K today

Prime Minister Narendra Modi will inaugurate and lay the foundation of multiple development initiatives worth around Rs 20,000 crore in Jammu and Kashmir on Sunday. Modi is arriving here to attend the Panchayat Raj Diwas at Palli Gram Panchayat in Samba district. This is the Prime Minister's first visit to J&K after the abrogation of Article 370 on August 5, 2019. Ahead of Modi's visit, Union Minister for Rural Development and Panchayati Raj, Giriraj Singh and MoS in the same Ministry Kapil Moreshwar Patil reached Jammu on Saturday.

https://www.business-standard.com/article/economy-policy/modi-to-lay-foundation-of-over-rs-20-000-cr-projects-in-j-k-today-122042400103_1.html

Gadkari announces Rs 10,000 cr expressway project between Aurangabad-Pune

Union Road Transport and Highways Minister Nitin Gadkari on Sunday said an access-controlled expressway will be constructed between Aurangabad and Pune at a cost of Rs 10,000 crore to considerably reduce the travel time between the two Maharashtra cities. Gadkari on Sunday dedicated to the nation 86 km of roads on National Highway no. 52 worth Rs 3,216 crore here. He also laid the foundation stone of four other road projects here worth Rs 2,253 crore. He also said that a double decker bridge will be constructed on Jalna road in Aurangabad to resolve traffic issues.

https://www.business-standard.com/article/economy-policy/maha-gadkari-announces-expressway-project-worth-rs-10-000-cr-between-aurangabad-pune-122042400389_1.html

Monthly rent in Delhi-NCR's high street retail locations rises up to 5.6 percent in Jan-Mar: Report

Monthly rentals in Delhi-NCR's high street retail locations, including Khan Market and Connaught Place, increased by up to 5.6 per cent during January-March period as compared to the previous quarter on better demand for space from retailers, according to Cushman & Wakefield. In its report 'Marketbeat Delhi-NCR Retail Q1, 2022', property consultant Cushman & Wakefield highlighted that footfalls in shopping malls of Delhi-NCR have reached 80-85 per cent of the pre-COVID level and rentals remained stable during the first quarter of this calendar year. "Main streets including Khan Market, Connaught Place and DLF Galleria witnessed a 3-5 per cent q-o-q (quarter-on-quarter) growth in rents during the quarter on the back of strong demand and high retailer preference for these areas," the report said. Main streets like Greater Kailash and Karol Bagh in Delhi also witnessed a slight increase in rents on a quarterly comparison. The consultant expects further appreciation across major main street locations in the city.

<https://www.financialexpress.com/money/monthly-rent-in-delhi-ncrs-high-street-retail-locations-rises-up-to-5-6-percent-in-jan-mar-report/2501849/>

Energy

Current power crisis due to sharp fall in generation; not due to non-availability of domestic coal

The current power crisis is mainly on account of sharp decline in electricity generation from different fuel sources and not due to non-availability of domestic coal, a top official said on Sunday. The above statement assumes significance in the wake of reports of many states, including Maharashtra, facing power outages due to shortage of coal. In an interview to PTI, Coal Secretary A K Jain attributed the low coal stocks at power plants to several factors such as heightened power demand due to the boom in the economy post COVID-19, early arrival of summer, rise in the price of gas and imported coal and sharp fall in electricity generation by coastal thermal power plants. "It is not a coal crisis but a power demand-supply mismatch... The power demand has registered an upswing as the economy has bounced back, summers have arrived early and the price of gas and imported coal have shot up sharply," Jain explained.

<https://www.financialexpress.com/industry/current-power-crisis-due-to-sharp-fall-in-generation-not-due-to-non-availability-of-domestic-coal/2501801/>

Govt approves Rs 1.62 lakh cr proposals from 13 states

The government has approved sanction of Rs 1.62 lakh crore proposals from 13 states with result-oriented Revamped Distribution Sector Scheme (RDSS). Of this, around Rs 88,000 crore has been earmarked for smart-metering and around Rs 75,000 crore for infrastructure upgradation toward loss reduction efforts, according to sources. The government has approved sanction of Rs 1.62 lakh crore proposals from 13 states with result-oriented Revamped Distribution Sector Scheme (RDSS). Of this, around Rs 88,000 crore has been earmarked for smart-metering and around Rs 75,000 crore for infrastructure upgradation toward loss reduction efforts, according to sources.

<https://economictimes.indiatimes.com/industry/energy/power/govt-approves-rs-1-62-lakh-cr-proposals-from-13-states/articleshow/91054978.cms>

ONGC commissions Rs 6,000 cr projects to boost oil, gas output

State-owned Oil and Natural Gas Corporation (ONGC) has commissioned two projects costing Rs 6,000 crore to add 7.5 million tonnes of oil production and 1 billion cubic meters of gas output over the life of the Mumbai High fields, as it doubles down efforts to raise productivity from mature and aging fields. A Rs 3,740-crore spend has been made on a state-of-the-art 8-legged water injection-cum-living quarter platform, as part of the Mumbai High South Redevelopment Phase-IV, while Rs 2,292.46 crore have been spent on Cluster-8 marginal field development project at Mumbai High, the company said in a statement. "The two projects will result in an incremental gain of 7.5 million tonnes of oil and more than 1 BCM of gas," it said.

<https://www.financialexpress.com/industry/ongc-commissions-rs-6000-cr-projects-to-boost-oil-gas-output/2501706/>

States

Maharashtra to get Rs 600 cr under SIDBI Cluster Development Fund to meet MSMEs' skilled manpower demand

The Maharashtra government has been approved Rs 600 crore by SIDBI under the SIDBI Cluster Development Fund (SCDF) to upgrade or revive its industrial training institutes (ITIs) and polytechnics run by the Directorate of Vocational Education and Training under the Department of Skills, Employment, Entrepreneurship and Innovation. The ITIs and polytechnics, generally located near industry clusters, support MSME clusters by providing trained and skilled manpower. The demand for skilled manpower in Maharashtra has sharply increased due to newly launched schemes of government such as Make in India, Digital India, Smart Cities and Clean India Mission, SIDBI said in a statement. The ITIs are getting ready to take up the new task and would play an important role in meeting the skilled manpower demand of the MSMEs generated through these new schemes, SIDBI said.

<https://www.financialexpress.com/industry/sme/msme-skil-maharashtra-to-get-rs-600-cr-under-sidbi-cluster-development-fund-to-meet-msmes-skilled-manpower-demand/2501770/>

Sikkim-based commodity speculators under State Govt probe

Sikkim Chief Minister Prem Singh Tamang has ordered a high level probe into commodity trading on the Multi Commodity Exchange (MCX) from the State. The probe is based on an exclusive news report by BusinessLine on April 3, which highlighted how tax exemption granted to Sikkim domiciled residents was being misused by commodity market speculators. The story revealed that just around 2,200 traders from Sikkim could have churned commodity trades worth more than \$6 billion in February alone. Reacting to it, Tamang has said he suspected that traders from other States could be using Sikkim residents as a front and hence ordered the State vigilance department to dig deep into the scam. Commodity speculation on MCX attracts 30 per cent income tax but since Sikkim residents enjoy exemption from India's IT Act, they were being used by traders from other States.

<https://www.thehindubusinessline.com/news/sikkim-based-commodity-speculators-under-state-govt-probe/article65351290.ece>

Healthcare

SII urges Centre to use 10 cr Covishield doses offered free of cost by GAVI amid rising case

The Serum Institute of India has urged the Centre to use the available 10 crore doses of Covishield offered free of cost by GAVI under COVAX facility in view of rising COVID-19 cases in the country, an official source said. The Pune-based firm has written to the Ministry of Health and Family Welfare (MoHF) that if these 10 crore free doses of Covishield are not taken by the Indian government timely, it will lead to wastage of the life saving vaccines amid the pandemic outbreak. In a letter to the ministry, Prakash Kumar Singh, Director, Government and Regulatory Affairs at SII, is learnt to have stated that the firm has already supplied 14 crore doses of Covishield to the Government of India (GoI) through UNICEF under "COVAX" facility of GAVI free of cost.

<https://www.financialexpress.com/lifestyle/health/sii-urges-centre-to-use-10-cr-covishield-doses-offered-free-of-cost-by-gavi-amid-rising-case/2501927/>

External

To counter China's BRI, MEA launches growth model

Aiming to provide an alternative to the Chinese development partnership model that has pushed parts of the developing world to a debt trap, the Ministry of External Affairs has recently launched a platform called the Trilateral Development Corporation (TDC) Fund that would involve private sectors with state support for big-ticket investments in the Indo-Pacific region as well as other geographies.

<https://economictimes.indiatimes.com/news/india/to-counter-chinas-bri-mea-launches-growth-model/articleshow/91056500.cms>

India's oil import bill doubles to USD 119 bn in FY22

India's crude oil import bill nearly doubled to USD 119 billion in the fiscal year that ended on March 31, as energy prices soared globally following the return of demand and war in Ukraine. India, the world's third biggest oil consuming and importing nation, spent USD 119.2 billion in 2021-22 (April 2021 to March 2022), up from USD 62.2 billion in the previous fiscal year, according to data from the oil ministry's Petroleum Planning & Analysis Cell (PPAC). It spent USD 13.7 billion in March alone, when oil prices surged to 14-year high. This compared with USD 8.4 billion spending in the same month last year. Oil prices started to surge from January and rates crossed USD 100 per barrel in the following month before touching USD 140 per barrel in early March. Prices have since receded and are now around USD 106 per barrel.

<https://www.financialexpress.com/industry/indias-oil-import-bill-doubles-to-usd-119-bn-in-fy22/2501832/>

Reduce import duty on coffee, Papua New Guinea to urge India

Papua New Guinea (PNG) will urge the Indian government to reduce the import duty on coffee, which is 110 per cent, High Commissioner of the country to India, Paulias Kornj, said on Sunday. Papua New Guinea, an island nation in the southwestern Pacific Ocean, is known for producing one of the best quality coffees in the world. "We will be requesting the Indian government to reduce the import duty of PNG Coffee and sincerely hope double taxation (avoidance) agreement between the two countries is completed soon," the high commissioner said. The two countries are working on a double taxation avoidance agreement. Claiming that India is deprived of the flavour of

PNG coffee, NRI businessman Sujoy Maitra said he wants to set up 300 exclusive outlets of the beverage in the country but the high import duty is a hindrance.

https://www.business-standard.com/article/international/reduce-import-duty-on-coffee-papua-new-guinea-to-urge-india-122042400689_1.html

Exports of ceramics and glassware products touch USD 3.5 bn in FY22

Exports of ceramics and glassware products touched a “record” USD 3.5 billion in 2021-22, the commerce ministry said on Sunday. It said the exports rose because of increase in shipments of ceramic tiles and sanitaryware products. India is the world’s second largest manufacturer of tiles. The main items for export under glassware include articles of glass packing, sanitary fixtures of porcelain, glass mirror, tinted non-wired glass, glass bead and glass wool. India exports to more than 125 countries and top destinations are Saudi Arabia, the United States, Mexico, Kuwait, the United Arab Emirates, Iraq, Oman, Indonesia, the United Kingdom and Poland.

<https://www.financialexpress.com/economy/exports-of-ceramics-and-glassware-products-touch-usd-3-5-bn-in-fy22/2501934/>

Indian wheat exports to Egypt may face a tough hurdle, say traders

Though Egypt has included India among the list of nations it buys wheat from, exporters are worried that Cairo’s sanitary and phytosanitary measures, fixed in 2019, could be a big impediment to the shipments. It is not just phytosanitary measures that worry exporters since trading with Egypt will be tricky with chances of the importer at the delivery port acting spoilsport. They feel some of the conditions are loaded against India.

<https://www.thehindubusinessline.com/economy/agri-business/wheat-exports-to-egypt-may-face-a-tough-hurdle-say-traders/article65351062.ece>

India to IMF-World Bank: Classify Sri Lanka as low-income country for limited purpose of debt restructuring

India has urged International Monetary Fund (IMF) and World Bank (WB) to re-classify Sri Lanka as a lower-income country for the limited purpose of debt restructuring in light of the pandemic-induced shock to the country’s revenue. Sources told BusinessLine that this along with some other suggestions by Finance Minister Nirmala Sitharaman during Fund-Bank meeting held in US recently. “Now, IMF has to take a call on the suggestion,” a source said while clarifying that India has not suggested for any permanent change. Further, he said the Minister had been actively engaging at the highest levels of the Fund-Bank meeting in support of Sri Lanka, in order to alleviate that country’s ongoing financial predicament, and to help it better navigate the maze of international financing rules and criteria.

<https://www.thehindubusinessline.com/economy/india-to-imf-world-bank-classify-sri-lanka-as-low-income-country-for-limited-purpose-of-debt-restructuring/article65350624.ece>