



August 26, 2022 – Friday

## Economy

### PM's Economic Advisory Council to release India's competitive roadmap on August 30

The Economic Advisory Council to Prime Minister (EAC-PM) will release the Competitiveness Roadmap for India@100 on August 30. It is to be released in the presence of Council Chairman Bibek Debroy, G-20 Sherpa Amitabh Kant, and Council member Sanjeev Sanyal. "The roadmap stands to inform and guide the way for India to become a higher-income country by 2047. It proposes policy goals, principles and approaches to further drive India's economy in the direction of sustainability and resilience, embedded in social progress and shared prosperity," a press release issued by the govt read.

<https://economictimes.indiatimes.com/news/economy/policy/pms-economic-advisory-council-to-release-indias-competitive-roadmap-on-august-30/articleshow/93781727.cms>

### Eight years of systemic reforms increased India's macroeconomic stability: RBI MPC member Ashima Goyal

Eight years of systemic economic reforms under the Modi government have increased India's macroeconomic stability and its capacity to withstand any external shocks, RBI Monetary Policy Committee (MPC) Member Ashima Goyal has said. Goyal further said appropriate countercyclical macroeconomic policy with continuing supply-side improvements has enabled a growth recovery that is among the best in the world. "Just before the Modi government came in, the country was facing serious macroeconomic instability after the global financial crisis. "After 8 years of systemic reforms, the economy has been able to ride out more severe global shocks with macroeconomic stability, a healthy financial sector, food security and a government and industry that have learnt to work together," she told PTI. Prime Minister Narendra Modi assumed office on May 26, 2014. He was administered the oath of office for his second term on May 30, 2019. On the credibility crisis of India's official numbers on a range of subjects, she said the criticisms are largely erroneous.

<https://www.financialexpress.com/economy/eight-years-of-systemic-reforms-increased-indias-macroeconomic-stability-rbi-mpc-member-ashima-goyal/2643531/>

### Consumer sentiments muted in August: CMIE

Consumer sentiments in August are muted after an increase of 6.7% in July 2022 on the back of deficient rains and the receding prospects of a healthy kharif crop, the Centre for Monitoring Indian Economy said. The Index of Consumer Sentiments (ICS) dropped by 3.2% to 70.7 by August 21 from 73.1 in July 2022 with a 3.4% fall in rural India and 1.7% dip in urban India, CMIE said in its weekly labour market analysis. "The ICS needs to cover lost ground in the next ten days to ensure that it does not post a contraction during August. If it fails to rally adequately, August would turn out to be the first month in 2022 to register a fall in consumer sentiments," CMIE cautioned.

<https://economictimes.indiatimes.com/news/economy/indicators/consumer-sentiments-muted-in-august-cmie/articleshow/93778980.cms>

### ESIC-run social security scheme adds 1.5 mn new members in June: Data

Around 15.47 lakh new members joined the ESIC-run social security scheme in June 2022, according to official data released on Thursday. The latest data is part of a report -- Payroll Reporting in India: An Employment Perspective - June 2022 -- released by the National Statistical Office (NSO). It showed that the gross new enrolments with

Employees' State Insurance Corporation (ESIC) rose to 1.49 crore in 2021-22, from 1.15 crore in 2020-21. It was 1.51 crore in 2019-20 and 1.49 crore in 2018-19. From September 2017 to March 2018, around 83.35 lakh new subscribers joined the ESIC scheme. The report said gross new enrolments with ESIC from September 2017 to June 2022 were 6.92 crore.

[https://www.business-standard.com/article/economy-policy/esic-run-social-security-scheme-adds-1-5-mn-new-members-in-june-data-122082500719\\_1.html](https://www.business-standard.com/article/economy-policy/esic-run-social-security-scheme-adds-1-5-mn-new-members-in-june-data-122082500719_1.html)

## Banking and Finance

### Sebi comes out with disclosure requirement for AMCs

Capital markets regulator Sebi on Thursday came out with the disclosure framework for asset management companies, mandating a scheme-wise disclosure of investments in securities of entities that are excluded from the definition of "associate". This came after Sebi, earlier this month, amended mutual fund rules to remove the applicability of the definition of "associate" to sponsors that invest in various companies on behalf of the beneficiaries of insurance policies or such other schemes. Under the rules, associate includes a person who directly or indirectly, by himself, or in combination with relatives, exercises control over the AMC or the trustee, among others. As part of the new framework, asset management companies (AMCs) will have to make scheme-wise disclosure of investments, as on the last day of each quarter, in securities of such entities that are excluded from the definition of "associate", the Securities and Exchange Board of India (Sebi) said in a circular.

<https://www.financialexpress.com/market/sebi-comes-out-with-disclosure-requirement-for-amcs/2644020/>

### Bank credit growth accelerates to 14.2 pc in June quarter: RBI data

Bank credit growth accelerated to 14.2 per cent in the quarter ended June 2022 from 6 per cent in the same period of the previous year, RBI data showed on Thursday. In the quarter ended March 2022, bank credit had expanded by 10.8 per cent. The Reserve Bank of India (RBI) on Thursday released the 'Quarterly Statistics on Deposits and Credit of SCBs for June 2022'. This data is collected from all scheduled commercial banks (SCBs), which include regional rural banks (RRBs), small finance banks (SFBs) and payments banks (Pbs). "Credit growth has been broad-based: all the population groups (i.e., rural, semi-urban, urban and metropolitan), all the bank groups (i.e., public/private sector banks, foreign banks, RRBs and SFBs) and all the regions of the country (i.e., central, eastern, north-eastern, northern, southern and western) recorded double-digit annual credit growth in June 2022," as per the data.

<https://www.financialexpress.com/industry/banking-finance/bank-credit-growth-accelerates-to-14-2-pc-in-june-quarter-rbi-data/2644262/>

## Industry

### Whopping Rs 30,000 crore stuck in delayed payments to small businesses in nearly 5 years: Govt data

The amount involved in delayed payment applications filed by micro and small enterprises (MSEs) since the launch of the government's delayed payment monitoring system MSME Samadhaan on October 30, 2017, has crossed a whopping Rs 30,000 crore. The data available on the portal showed that MSEs have filed over 1.20 lakh applications involving Rs 30,776 crore in the past nearly five years. Out of the total applications filed so far against delay in payments by central and state public sector units, departments, and other buyers, 50 per cent or 60,984 applications involving Rs 17,821.16 crore were still pending while only 25.4 per cent of applications amounting to Rs 5,046.25 crore were closed including cases disposed of by facilitation councils and applications mutually settled by MSEs and their buyers.

<https://www.financialexpress.com/industry/sme/msme-fin-whopping-rs-30000-crore-stuck-in-delayed-payments-to-small-businesses-in-nearly-5-years-govt-data/2643665/>

### Edible oil makers asked to remove packing temperature details

The government on Thursday directed edible oil makers, packers and importers to mention net quantity in terms of volume and weight on the labels instead of temperature at the time of packing as part of efforts to curb unfair business practices. The entities have been given time till January 15, 2023, to correct the labelling, the consumer affairs ministry said in a statement. Since the weight of edible oil is different at different temperatures, the companies have been asked to pack the commodity without mentioning temperature and to ensure that the

quantity declared on the package in volume and mass should be correct, it said. The move comes amid rising consumer complaints against edible oil brands regarding unfair trade practices. Under the Legal Metrology (Packaged Commodities) Rules 2011, it is mandatory to declare the net quantity in terms of standard units of weight or measure apart from other declarations on all pre-packaged commodities in the interest of consumers.

<https://www.financialexpress.com/market/commodities/edible-oil-makers-asked-to-remove-packing-temperature-details/2644077/>

### **Proposed beneficiation of low-grade iron ore evokes mixed reaction from industry**

The government's push for beneficiation of 80 per cent of low-grade iron ore has evoked mixed response with some miners saying the move will make iron ore mining an unviable business while others say it will incentivise the sector. As per recommendations, at least 80 per cent of the low-grade ore (with iron content of less than 58 per cent) produced in a year be upgraded to higher grade ore (of 62 per cent iron content), failing which sharp fines and termination of mine lease have been suggested. According to Sumit Deb, chairman-cum-managing director of NMDC, country's largest producer of iron ore, "Some policy measures are being discussed. Definitely it is going to incentivise the iron ore industry. It helps to increase production." The government had constituted an inter-departmental committee to suggest ways to ensure better utilisation of low and lean grade iron ore resources in India. Chairman of Mining Engineer's Association of India (MEAI), Goa Chapter, Joseph Coelho said that the proposed beneficiation of 80 per cent low grade iron ore produce will further require huge capex and infrastructure investments, which may result into iron ore mining operations becoming an unviable business affair, especially for small operators and merchant mines.

<https://www.financialexpress.com/industry/proposed-beneficiation-of-low-grade-iron-ore-evokes-mixed-reaction-from-industry/2643995/>

## **Agriculture**

### **All fertiliser cos told to sell products under 'Bharat' brand**

The Centre has directed all fertiliser companies in the country to sell their products under the brand name of 'Bharat', a move that companies said will destroy their branding and reduce their engagement with farmers. All fertiliser bags, whether containing urea, diammonium phosphate (DAP), NPK, or muriate of potash (MOP), will have the prefix Bharat - for instance, 'Bharat urea', Bharat DAP', 'Bharat NPK' and 'Bharat MOP' - irrespective of whether it is manufactured by a public or a private player, the Department of Fertiliser said in an order issued on Thursday.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/chem-/-fertilisers/all-fertiliser-cos-told-to-sell-products-under-bharat-brand/articleshow/93785657.cms>

## **Energy**

### **Power gencos seek to join debate in SC over freebies**

Private power generators have filed for intervention in the Supreme Court in an ongoing matter on issues related to election freebies. The writ petition filed by the Association of Power Producers (APP) sought the court's intervention "in the financially crippling crisis faced on account of the untrammled resort to populist schemes and unjustified freebies being announced by competing political parties for electoral gains far beyond the budgetary constraints of the State and limits imposed by the Fiscal Responsibility & Budget Management Act, 2003 and Rules, 2004."

<https://economictimes.indiatimes.com/industry/energy/power/power-gencos-seek-to-join-debate-in-sc-over-freebies/articleshow/93785692.cms>

### **Rooftop solar installations fall 25 pc to 389 MW in Apr-Jun: Mercom India**

Rooftop solar capacity installations in the country fell by 25 per cent to 389 MW during April-June 2022 compared to the year-ago period, according to Mercom India Research. In the second quarter of 2022, the rooftop solar accounted for 10 per cent of total solar installations. India's cumulative rooftop solar capacity was over 7.9 GW at the end of Q2 2022, the research firm's 'Rooftop Solar Market Report Q2 2022' said on Thursday. In January-June, rooftop solar installed capacity was 2 per cent down at 845 MW over the same period of the last year. "...supply chain issues and higher component costs and the basic customs duty took a toll on the market in the second quarter.

Rooftop project costs have risen for six quarters in a row. But the economic case for rooftop solar is stronger than ever, and we expect the market to show strength going forward," said Raj Prabhu, the CEO of Mercom Capital Group. <https://economictimes.indiatimes.com/industry/renewables/rooftop-solar-installations-fall-25-pc-to-389-mw-in-apr-jun-mercom-india/articleshow/93782783.cms>

## Telecom

### Government amends right of way rules for quick 5G rollout

The government Thursday said it has amended the right of way (RoW) rules, making it easier for telcos to set up towers and optic fibre on street furniture by paying minimal charges in a bid to speed up rollout of 5G services, which is expected to be launched in October. Telecom companies will also not require any approval from authorities for laying cables or installing mobile towers or poles over private properties while the administrative fee for setting up mobile towers too has been rationalised, the telecom department said.

<https://economictimes.indiatimes.com/industry/telecom/telecom-policy/government-amends-right-of-wayrules-for-quick-5g-rollout/articleshow/93784577.cms>

### No approval from authorities required for laying telecom infra on private properties

Telecom companies will not require any approval from authorities for laying cables or installing mobile towers or poles over private properties, according to new Right of Way Rules notified by the government recently. The government also notified rules for using electric poles, foot over bridges etc for installation of small mobile radio antennas or laying overhead telecom cables along with charges to ease roll out of telecom networks specially 5G services. "Where the licensee proposes the establishment of overground telegraph infrastructure over any private property, the licensee shall not require any permission from the appropriate authority," the notification dated August 17 said. However, the telecom companies will need to submit an intimation, in writing, to the appropriate authority, prior to the establishment of a mobile tower or pole over a private building or structure, according to the Indian Telegraph Right of Way (Amendment) Rules, 2022.

<https://www.financialexpress.com/industry/no-approval-from-authorities-required-for-laying-telecom-infra-on-private-properties/2643958/>

## States

### ONDC inks MoU with J&K's trade promotion body to boost e-commerce adoption in UT

The Modi government's pet project to develop open e-commerce in the country Open Network for Digital Commerce (ONDC) on Thursday said it has signed a memorandum of understanding (MoU) with the Jammu and Kashmir Trade Promotion Organization (JKTPO) to boost e-commerce adoption in the union territory. JKTPO is a government undertaking set up to enable and promote trade-related activities and infrastructure in Jammu and Kashmir. ONDC said the enhanced partnership will strengthen joint advocacy and support efforts to accelerate onboarding of sellers or seller service providers among MSMEs, artisans, e-commerce companies, farmer producer organisations (FPOs), and logistics companies on the ONDC network. "The success of ONDC network depends on broadscale participation and in particular we are keen to create easy access for small and medium-sized enterprises to digital commerce," said T. Koshy, MD & CEO, ONDC in a statement.

<https://www.financialexpress.com/industry/sme/msme-eodb-ondc-inks-mou-with-jks-trade-promotion-body-to-boost-e-commerce-adoption-in-ut/2644307/>

### UP drafts 'services export' policy to attract investors, earn forex

The Uttar Pradesh government is drafting its maiden 'services export' policy to woo private investors and earn foreign exchange. The proposed policy will accord priority to key services sectors of medical value travel, tourism, IT/ITeS, logistics and education. "Uttar Pradesh is among the top five merchandise exporting states in India. Now, we are targetting to become a leading services exporter to realise our grand vision of becoming a \$-trillion economy in the coming years," UP industrial development and export promotion minister Nand Gopal Nandi said. He noted that export was a vital component of a modern economy, and the state's progress in promoting exports has been phenomenal over the past five years. He said the state was targetting to increase merchandise exports to almost Rs 3 trillion in the next three years.

[https://www.business-standard.com/article/economy-policy/up-drafts-services-export-policy-to-attract-investors-earn-forex-122082500923\\_1.html](https://www.business-standard.com/article/economy-policy/up-drafts-services-export-policy-to-attract-investors-earn-forex-122082500923_1.html)

### **Haryana announces a plan to help defaulting power consumers pay off their bills**

The Haryana government on Thursday unveiled a programme under which defaulters who pay the principal amount will not be charged a surcharge or interest on their electricity bills. Defaulting power customers can pay the amount in three instalments together with their monthly bills under the "Electricity Surcharge Waiver Scheme 2022," but they will receive an additional 5% reduction if they pay the entire amount at once. Chief Minister Manohar Lal Khattar said the programme, which aims to induce defaulters to pay their unpaid bills, is applicable to both domestic connections and government departments that haven't done so as of late December.

<https://economictimes.indiatimes.com/news/india/haryana-announces-a-plan-to-help-defaulting-power-consumers-pay-off-their-bills/articleshow/93783257.cms>

## **Healthcare**

### **Pricing authority caps rates of key diabetes drugs**

India's drug pricing authority has brought two key anti-diabetic drugs - Sitagliptin-Metformin combination and Linagliptin-Metformin combination - under price control. The two anti-diabetic drugs are among the 45 drug formulations whose retail prices have been fixed by the National Pharmaceutical Pricing Authority (NPPA). Several generic versions of Sitagliptin have become available in the market after the expiry of Merck Sharp and Dohme's (MSD) patent on Sitagliptin last month. The NPPA's move is aimed at passing on the benefit of price reduction to consumers. At present, a blister pack (of 15 tablets) of Sitagliptin-Metformin combination costs about ₹345.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/pricing-authority-caps-rates-of-key-diabetes-drugs/articleshow/93785721.cms>

## **External**

### **Govt decides to put restrictions on export of wheat flour to curb prices**

The government on Thursday decided to put restrictions on the export of wheat or meslin flour to curb rising prices of the commodity. The decision was taken at a meeting of the Cabinet Committee on Economic Affairs (CCEA), chaired by Prime Minister Narendra Modi here. The decision of the Cabinet "will now allow to put a restriction on the export of Wheat Flour which will ensure a curb on rising prices of wheat flour and ensure food security of the most vulnerable sections of the society," an official statement said. The Directorate General of Foreign Trade (DGFT) will issue a notification to this effect.

[https://www.business-standard.com/article/economy-policy/govt-puts-restrictions-on-export-of-wheat-flour-amid-rising-prices-122082500710\\_1.html](https://www.business-standard.com/article/economy-policy/govt-puts-restrictions-on-export-of-wheat-flour-amid-rising-prices-122082500710_1.html)

### **Gem, jewellery exports down marginally at Rs 24,913 cr in July**

India's gem and jewellery exports declined marginally to Rs 24,913.99 crore (USD 3,129.91 million) in July compared to the year-ago month, the Gem and Jewellery Export Promotion Council (GJEPC) said on Thursday. The overall exports stood at Rs 25,157.64 crore (USD 3,375.62 million) during the same month of the previous year, GJEPC said in a statement. "July and August are traditionally dull seasons for gem and jewellery exports. However, the shipments were marginally lower due to the jump in exports of plain gold jewellery," GJEPC Chairman Colin Shah told PTI. According to the GJEPC data, the overall gems and jewellery exports during the April-July period rose by 10.99 per cent to Rs 1,03,931.14 crores (USD 13,367.91 million) compared to Rs 93,640.44 crores (USD 12,655.55 million) in the same period of the previous year.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/gem-jewellery-exports-down-marginally-at-rs-24913-cr-in-july/articleshow/93782219.cms>

### **India's sugar export may decline 28.57% next season**

India's sugar exports are likely to decline by 28.57 at around 8 million tonne in the 2022-23 season on expected lower opening balance stock and higher diversion for ethanol, according to a senior food ministry official. However, whether to permit export under an open general licence or the prevailing quota system will be decided after

assessing the price situation once the sugarcane crushing operation begins, the official said. Sugar season starts from October to September. The cane crushing season generally starts in October-November and continues till mid-April. Sugar exports are estimated to be at 11.2 million tonne in the current season. "Overall sugar output is expected to be good, but exports will be lower next season," the official told PTI.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-sugar-export-may-decline-28-57-next-season/articleshow/93778730.cms>

#### **India, Mauritius sign MoUs for cooperation to boost MSME sector; discuss B2B meets, training programmes, more**

The MSME Ministry on Thursday announced two memorandums of understanding (MoUs) signed between India and Mauritius on cooperation in promoting the MSME sector of the two countries. Both MoUs were signed by the Mauritius government's small business promotion entity SME Mauritius — one with Entrepreneurship Development Institute of India (EDII)- Ahmedabad and another with the National Institute for Micro, Small and Medium Enterprises (NI-MSME). MSME Ministry's NI-MSME trains small businesses, individuals, and professionals for entrepreneurship development, capacity building, marketing, innovation, infrastructure development, quality management, and more. The MoUs signed were part of the India-Mauritius 3rd Joint Committee Meeting on SME cooperation held on Thursday. The Indian side led by MSME Minister Narayan Rane and the Mauritius side by visiting Soomilduth Bholah, Minister of Industrial Development, SMEs and Cooperatives discussed the potential areas of cooperation such as exchange of best practices and experiences in the development of the MSME sector.

<https://www.financialexpress.com/industry/sme/msme-exim-india-mauritius-sign-mous-for-cooperation-to-boost-msme-sector-discuss-b2b-meets-training-programmes-more/2644251/>

#### **India has ample forex to withstand pressure on creditworthiness: S&P**

India has built up buffers against cyclical difficulties and has ample foreign exchange reserves to withstand pressure on credit worthiness, S&P Global Ratings said on Thursday. Speaking at the India Credit Spotlight 2022 webinar, S&P Sovereign & International Public Finance Ratings Director Andrew Wood said the country has a strong external balance sheet and limited external debt, making debt servicing not so expensive. "The country has built up buffers against cyclical difficulties like those, which we are experiencing right now," Wood said. He said the rating agency does not expect the near-term pressures to have a serious impact on India's credit worthiness. "We are expecting a strong level of GDP growth of 7.3 per cent this fiscal," he said, adding the rupee exchange rate movement against the US dollar has been moderate.

[https://www.business-standard.com/article/economy-policy/india-has-ample-forex-to-withstand-pressure-on-credit-worthiness-s-p-122082500543\\_1.html](https://www.business-standard.com/article/economy-policy/india-has-ample-forex-to-withstand-pressure-on-credit-worthiness-s-p-122082500543_1.html)