



September 22, 2022 – Thursday

## Key Developments

### Draft telecom bill released; spectrum allocation, OTT communications among top focus areas

The Department of Telecommunications (DoT) has released the much-awaited draft Indian Telecommunications 2022 bill, which once framed into Act, will govern the sector. As per the bill, going forward, spectrum can be assigned through auction or administrative process, depending on the requirements. The bill has provisions to waive fees, charges, and penalties of any company if required to protect the interest of consumers or ensure fair competition. The draft bill has also enlarged the definition of telecommunication services, bringing over-the-top (OTT) communication services such as Whatsapp, Signal and Telegram, satellite-based communication services, internet and broadband services, in-flight and maritime connectivity services etc, under its ambit. The bill also states in case of insolvency, spectrum assigned to the entity shall revert to government control. The bill has been put up for public consultation and stakeholders can send their comments by October 20. As per the draft, “the Central Government may assign spectrum for telecommunication through auction, administrative process for governmental functions or purposes in view of public interest or necessity.”

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/draft-telecom-bill-spectrum-can-be-auctioned-or-administratively-allocated-ott-communications-under-ambit/articleshow/94359317.cms>

### Govt approves Rs 19,500-crore PLI scheme for manufacturing solar PV modules

The Cabinet on Wednesday approved a Rs 19,500-crore production linked incentive (PLI) scheme on ‘national programme on high efficiency solar PV modules’ with an aim to attract Rs 94,000 crore investment in the sector. One of the the benefits expected from the PLI scheme is that about 65,000 MW per annum manufacturing capacity of fully and partially integrated solar PV modules would be installed. Solar PV manufacturers will be selected through a transparent selection process. PLI will be disbursed for 5 years after commissioning of solar PV manufacturing plants and sales of high efficiency solar PV modules from the domestic market will be incentivised.

<https://www.financialexpress.com/industry/govt-approves-rs-19500-crore-pli-scheme-for-manufacturing-solar-pv-modules/2681817/>

## Economy

### ADB cuts India’s GDP forecast for FY23 to 7pc on elevated inflation, monetary tightening

The Asian Development Bank (ADB) on Wednesday slashed India’s GDP growth forecast for FY23 to 7 per cent from the earlier estimate of 7.2 per cent mainly on account of higher inflation and a tight monetary policy. India’s economy grew 13.5 per cent year-on-year in the first quarter of 2022-23, reflecting strong growth in services, ADB said in its second supplement to Asian Development Outlook Report 2022 (ADO 2022). “However, GDP growth is revised down from ADO 2022’s forecasts to 7 per cent for FY2022 (ending March 2023) and 7.2 per cent for FY2023 (ending March 2024) as price pressures are expected to adversely impact domestic consumption, and sluggish global demand and elevated oil prices will likely be a drag on net exports,” ADB said.

<https://www.financialexpress.com/economy/adb-cuts-indias-gdp-forecast-for-fy23-to-7pc-on-elevated-inflation-monetary-tightening/2681840/>

### Country's mineral production drops 3 pc in July

The government on Wednesday said the country's mineral production declined by 3.3 per cent in July 2022 over the same month a year ago. The index of mineral production of mining and quarrying sector for the month stood at 101.1, which is 3.3 per cent lower as compared to the level in July last year, the mines ministry said in a statement. As per the provisional statistics of the Indian Bureau of Mines (IBM), the cumulative growth during the April-July period of the ongoing fiscal over the corresponding period of previous year stood at 6.1 per cent. The output of important minerals in July includes coal at 603 lakh tonnes, lignite 33 lakh tonnes, natural gas (utilised) 2,811 million cubic metres, petroleum (crude) 25 lakh tonnes, bauxite 1,526 thousand tonnes, chromite 192 thousand tonnes and gold 93 kg, among others.

<https://www.financialexpress.com/industry/countrys-mineral-production-drops-3-pc-in-july/2681384/>

## Banking and Finance

### As pace slows, PMO seeks to add impetus to asset monetisation

The Prime Minister's Office will soon review the government's asset-monetisation drive to speed up the ₹1.62 lakh crore programme amid signs of flagging momentum after a reasonable first quarter. The review meeting expected later this month is likely to be attended by key government officials, including those from the infrastructure ministries, the finance ministry and NITI Aayog. The government has set a ₹1.62 lakh crore target for FY23, a 72% rise over ₹97,000 crore raised via asset monetisation in FY22. About ₹26,800 crore was raised until September 15. "The pace of monetisation has slowed... Review is aimed at examining the reasons for this and what can be done to push it," a government official told ET. "Ministries will be nudged to hasten the process."

<https://economictimes.indiatimes.com/news/economy/finance/as-pace-slows-pmo-seeks-to-add-impetus-to-asset-monetisation/articleshow/94359635.cms>

### MSME bad loans for banks may rise to 11% in FY24 from 9.3% in FY22: Crisil

Even as gross non-performing assets (GNPAs) of banks are likely to improve to a decadal low of around 4 per cent in the next financial year 2023-24 on the back of the biggest improvement in the corporate segment, the asset quality in the MSME segment may deteriorate. According to a Crisil Ratings statement on Wednesday, gross NPAs in the MSME segment, which suffered the most during the pandemic, may rise to around 10-11 per cent by March 2024 from approximately 9.3 per cent as on March 31, 2022. "While relief measures did help contain asset quality deterioration last fiscal, the (MSME) segment saw the most restructuring at around 6 per cent compared with around 2 per cent for the overall banking sector. About a fourth of these accounts could potentially slip into NPAs," noted Crisil.

<https://www.financialexpress.com/industry/sme/msme-fin-msme-bad-loans-for-banks-may-rise-to-11-in-fy24-from-9-3-in-fy22-crisil/2681596/>

### Banking liquidity slips into deficit after 40 months

Liquidity in the banking system has swung into deficit mode after remaining in surplus mode for almost 40 months. The change in the liquidity situation has come due to advance tax outflows for the second quarter. This also nudged up call money rate temporarily above the repo rate. Liquidity deficit in the banking system was estimated at ₹23,227 crore on Wednesday against previous day's surplus of ₹ 47,936 crore, per Bloomberg data.

<https://www.thehindubusinessline.com/money-and-banking/banking-system-liquidity-slips-into-deficit-rbi/article65917043.ece>

## Industry

### Centre tweaks Rs 76,000 crore semiconductor, display fabrication scheme to woo global companies

The government on Wednesday tweaked the Rs 76,000 crore incentive scheme for semiconductors and display manufacturing units, offering to give 50 per cent of the project cost across all categories of factories as it looks to woo global players such as Intel to set up production base in India to help cut reliance on imports. Minister of State for IT Rajeev Chandrasekhar said the total outlay for the package will remain the same, but harmonisation of incentives to 50 per cent will make the semiconductor policy "extremely competitive" and attract investment across

spectrum of opportunities, namely silicon and compound fabs, packaging units, display fabs, and design and innovation ecosystem.

<https://economictimes.indiatimes.com/news/economy/policy/centre-tweaks-rs-76000-crore-semiconductor-display-fabrication-scheme-to-woo-global-companies/articleshow/94358846.cms>

### **MSME Min to converge schemes of other ministries, state govts for small businesses: Addl DC MSME Ishita Ganguli Tripathy**

The MSME Ministry is working on bringing various schemes from different ministries and public departments on a common platform Udyam Shakti for MSMEs to benefit from them. Addressing the second edition of the SMEArtha event organised by FEAspire on Tuesday, Ishita Ganguli Tripathy, Additional Development Commissioner, Office of DC-MSME, Ministry of MSME said the work on the initiative is currently in progress. "This is something where we are working with other ministries, departments and also state governments for converging their programmes. With MSMEs registering on the Udyam portal, we are looking to give them the benefits of (schemes) by other ministries, departments, and state governments also instead of only schemes by the MSME ministry," Tripathy said. The details on how the initiative will enable MSMEs to benefit from the relevant schemes of other ministries and by when it is expected to be launched weren't disclosed.

<https://www.financialexpress.com/industry/sme/msme-eodb-msme-min-to-converge-schemes-of-other-ministries-state-govts-for-small-businesses-addl-dc-msme-ishita-ganguli-tripathy/2682379/>

## **Agriculture**

### **India's rice production may fall 6 pc to 104.99 million tonnes in kharif season of 2022-23**

India's rice production is likely to decline by 6 per cent to 104.99 million tonnes in the kharif season this year due to a fall in paddy acreage amidst rainfall deficit in key producing states, including Jharkhand, Madhya Pradesh and West Bengal. The agriculture ministry has released the first advance estimates for kharif season of 2022-23 crop year (July-June). Rice production stood at 111.76 million tonnes in kharif season of 2021-22 crop year. Foodgrain production is estimated to drop at 149.92 million tonnes in the kharif season for 2022-23 as against 156.04 million tonnes in the previous season. Sowing of paddy, the main kharif crop, has declined by nearly 19 lakh hectares as on September 16 to 399.03 lakh hectares, as compared to 417.93 lakh hectares in the year-ago period.

<https://www.financialexpress.com/economy/indias-rice-production-may-fall-6-pc-to-104-99-million-tonnes-in-kharif-season-of-2022-23/2682355/>

### **Agriculture, Food Processing ministries launch convergence portal for 4 major schemes**

The government on Wednesday launched a joint convergence portal for different schemes run by Food Processing and Agriculture ministries. According to an official statement, the Ministry of Agriculture and Ministry of Food Processing Industries jointly launched a convergence portal between Agriculture Infrastructure Fund (AIF), Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PMFME) scheme and Pradhan Mantri Kisan Sampada Yojana (PMKSY). The convergence portal was launched in the presence of Agriculture Minister Narendra Singh Tomar, Food Processing Minister Pashupati Kumar Paras and Minister of State for Agriculture Kailash Choudhary. Food Processing Secretary Anita Praveen and Agriculture Secretary Manoj Ahuja were also present. "Union Ministers of both the ministries expressed confidence that this initiative is going to add a new chapter in the lives of micro Units engaged in food processing," the statement said.

<https://economictimes.indiatimes.com/news/economy/agriculture/agriculture-food-processing-ministries-launch-convergence-portal-for-4-major-schemes/articleshow/94358101.cms>

## **Infrastructure**

### **Seamless transfer of logistics data by November: DPIIT secretary Anurag Jain**

Looking to expedite clearances of infrastructure projects and bring a better coordination in line with the PM Gati Shakti plan, the government is eyeing seamless transfer of logistics data across various ministries by November. "We are reconciling the complete legacy data so by the first week of November actually, everything would be shifted to this," Department for Promotion of Industry and Internal Trade (DPIIT) secretary Anurag Jain told ET. Jain said the

logistics policy will work in tandem with PM Gati Shakti to expedite the implementation of the required infrastructure.

<https://economictimes.indiatimes.com/news/economy/policy/seamless-transfer-of-logistics-data-by-november-dpiit-secretary-anurag-jain/articleshow/94359696.cms>

## Telecom

### India drops to 7th spot in global broadband speeds but improves in mobile download speeds: Report

An August Speedtest Global Index report by Ookla reveals that India decreased seven spots in rank globally for overall median fixed broadband speeds, from 71st in July to 78th for the month of August 2022. However, the country maintained its global ranking for median mobile speeds at 117<sup>th</sup> position. Overall, country witnessed a slight increase in median mobile download speeds from 13.41 Mbps to 13.52 Mbps and overall fixed median download speeds from 48.04 Mbps to 48.29 in the month of August from the previous month. According to the June Speedtest Global Index, Norway continued to be at the first spot for overall global median mobile speeds, while Chile reclaimed its first position from Singapore, which slipped to second spot for overall global fixed broadband speeds, it said.

<https://www.financialexpress.com/industry/technology/india-drops-to-7th-spot-in-global-broadband-speeds-but-improves-in-mobile-download-speeds-report/2681696/>

## Healthcare

### Government forms committee to regulate marketing practices of pharma companies

The government has constituted a high-level committee to hammer out a legal mechanism to address the issue of pharmaceutical companies giving inducements for promoting their drugs and products. The five-member committee chaired by Dr VK Paul, NITI Aayog member (health) will also review various other issues pertaining to the Uniform Code of Pharmaceutical Marketing Practices (UCPMP). The panel includes secretary of the department of pharmaceuticals S Aparna, Union health secretary Rajesh Bhushan, and Central Board of Direct Taxes (CBDT) chairman Nitin Gupta as members, and a joint secretary (policy) from the department of pharmaceuticals as member secretary.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/government-forms-committee-to-regulate-marketing-practices-of-pharma-companies/articleshow/94350671.cms>

## External

### Export policy for 2022-23 sugar season soon, says Food Secretary

The government will announce the export policy for sugar for the next season soon, food and public distribution secretary Sudhanshu Pandey said on Wednesday. Announcement of the policy will help sugar mills in enter into forward export contracts. Indian Sugar Mills Association (Isma) president Aditya Jhunjunwala said the association has urged the government to allow exports of 8 million tonnes of the sweetener in 2022-23 in view of a surplus production. Isma has also demanded an increase in the minimum selling price (MSP) of sugar as raw material prices have gone up on account of increased fair remunerative price (FRP) of sugarcane. FRP is the minimum price that sugar mills have to offer to sugarcane farmers. Recently, the government set sugarcane FRP at Rs 305 per quintal for the next marketing season 2022-2023.

<https://economictimes.indiatimes.com/news/economy/agriculture/export-policy-for-2022-23-sugar-season-soon-says-food-secretary/articleshow/94359634.cms>

### Government to set up separate export promotion council for medical devices

The government of India on Thursday has decided to set up a separate Export Promotion Council (EPC) for Medical Devices, to boost exports of medical devices. "Based on the detailed deliberations in the meetings held by the Department of Commerce (DoC) .. with regard to the creation of an EPC for Medical Devices, and the suggestions/responses received from stakeholders in the medical devices sector, approval of DoC, GoI is hereby conveyed to the setting up of an EPC for Medical Devices," an official memorandum issued on Wednesday by the government said. The EPC will help exporters in promoting their products in international markets through various

promotional activities including organising and participating in international trade fairs, buyer-seller meets, in line with the foreign trade policy of India. The Council may also organise awareness campaigns regarding the assistance available for the MSME exporters under various government schemes.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/government-to-set-up-separate-export-promotion-council-for-medical-devices/articleshow/94358616.cms>