

Weekly Compendium of Economic and Business Developments

(Period ending November 13, 2020)

PHD Research Bureau disseminated information to the members of PHD Chamber & other industry stakeholders on various economic and business developments at International, National and Sub-national arena such as announcement of Aatmanirbhar Bharat Package 3.0, CPI inflation rises to 7.6% in October 2020, September 2020 IIP growth rises to around 0.2%, Merchandise exports and imports grew by (-) 5% and (-) 12% respectively in October 2020, norms regarding holding of liquid assets in open ended debt schemes & stress testing of open ended debt schemes by SEBI, Hon'ble Prime Minister of India addresses 17th ASEAN India Summit, among others. The details of disseminated information during the week ending 13th November 2020 are appended.

India and World Economy

- **Hon'ble Union Finance & Corporate Affairs Minister Smt. Nirmala Sitharaman announced Aatmanirbhar Bharat Package 3.0 to support Indian economy in fight against COVID-19- Atmanirbhar Bharat Rozgar Yojana announced-** A new Scheme "Atmanirbhar Bharat Rozgar Yojana" is being launched to incentivise creation of new employment opportunities during the COVID recovery phase: Rs 3 lakh crore existing emergency credit line guarantee scheme extended till March 31, 2021; Rs 1.46 lakh crore boost for Aatmanirbhar Manufacturing Production-linked incentive for 10 champion sector; Rs 18,000 crore additional outlay for PM Awas Yojana-urban to be carried out- Rs 18,000 crores will be provided over the Budget Estimates for 2020-21 for Prime Minister Awaas Yojana – Urban (PMAY-U) through additional allocation and Extra Budgetary Resources; Additional outlay of Rs 10,000 crore for PM Garib Kalyan Yojana- to accelerate growth of the rural economy; among others.
- **CPI inflation rises to 7.6% in October 2020-** According to The National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI), the CPI inflation rises to 7.6% (prov.) in October 2020 as compared to the 7.3% in September 2020. The CPI inflation for rural and urban for the month of October 2020 is 7.7% and 7.4% respectively.
- **September 2020 IIP growth rises to around 0.2%-** Growth in industry output, as measured in terms of IIP, for the month of September 2020 increased to 0.2% as compared to around (-)7.4% in August 2020. For the month of September 2020, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 123.2. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of September 2020 stand at 87.6, 125.3 and 166.4 respectively. As per Use-based classification, the indices stand at 112.1 for Primary Goods, 88.4 for Capital Goods, 132.2 for Intermediate Goods and 128.5 for Infrastructure/ Construction Goods for the month of September 2020. Further, the indices for Consumer durables and Consumer non-durables stand at 125.9 and 149.9 respectively for the month of September 2020.

Finance

- **SEBI issues norms regarding holding of liquid assets in open ended debt schemes & stress testing of open ended debt schemes-** In order to augment the liquidity risk management framework for all open ended debt schemes, defined in SEBI circulars SEBI/HO/IMD/DF3/CIR/P/2017/114 dated October 6, 2017 and SEBI/HO/IMD/DF3/CIR/P/2017/126 dated December 4, 2017, the following has been decided that all open ended debt schemes (except Overnight Fund, Liquid Fund, Gilt Fund and Gilt Fund with 10 year constant duration) shall hold at least 10% of their net assets in liquid assets. For this purpose, 'liquid assets' shall include Cash, Government Securities, T-bills and Repo on Government Securities.
- **Introduction of "Flexi Cap Fund" as a new category under Equity Schemes-** SEBI vide circular no. SEBI/HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017, has issued guidelines regarding categorization and rationalization of Mutual Fund Schemes. In order to give more flexibility to the mutual funds and taking into account the recommendations of Mutual Fund Advisory Committee (MFAC), a new category named "Flexi Cap Fund" under Equity Schemes will be available with the following scheme characteristics.
- **Outsourcing of activities, Business Continuity Plan (BCP) and Disaster Recovery (DR) and Cyber Security and Cyber Resilience framework -Limited Purpose Clearing Corporation (LPCC)-** The broad guidelines governing outsourcing of activities by Clearing Corporations have been prescribed by SEBI vide Circular SEBI/HO/MRD/DP/CIR/P/2017/101 dated September 13, 2017. Further, guidelines for Business Continuity Plan (BCP) and Disaster Recovery (DR) have been prescribed by SEBI vide Circular SEBI/HO/MRD/DMS1/CIR/P/2019/43 dated March 26, 2019 and the framework for Cyber Security and Cyber Resilience has been prescribed vide Circular CIR/MRD/DP/13/2015 dated July 06, 2015 and Circular CIR/MRD/CSC/148/2018 dated December 07, 2018. SEBI Board in its meeting held on September 29, 2020 permitted setting up of a Limited Purpose Clearing Corporation (LPCC) for clearing and settling repo transactions in debt securities and accordingly Securities Contracts (Regulation)(Stock Exchanges and Clearing Corporations) (Amendment) Regulations, 2020, have been notified on October 08, 2020 (SECC Amendment Regulations 2020). Further, the LPCC has been permitted to enter into outsourcing agreements with existing Clearing Corporations for the purpose of using their core and critical IT support infrastructure / activities for running the core activities (transaction process, clearing and settlement) of the LPCC and related operations.
- **Investor Grievance Redressal Mechanism-** In order to further strengthen the Investor Grievance Redressal Mechanism, based on feedback received from market participants and Working Group constituted for the purpose, the following are issued as clarification to Circular No. CIR/MRD/DSA/24/2010 dated August 11, 2010, Circular No. CIR/MRD/DSA/2/2011 dated February 09, 2011, and Circular No. CIR/MRD/ICC/30/2013 dated September 26, 2013 including Resolution of complaints by Stock Exchange and Handling of complaints by IGRC.

Trade

- **Merchandise exports and imports grew by (-) 5% and (-) 12% respectively in October 2020-** Exports in October 2020 were USD 25 Billion, as compared to USD 26 Billion in October 2019, exhibiting a negative growth of (-) 5 per cent. Imports in October 2020 were USD 34 Billion which is a decline of (-) 12 per cent in Dollar terms over

imports of USD 38 Billion in October 2019. Exports of services in September 2020 were USD 17 Billion registering a negative growth of (-) 1.4 per cent in Dollar terms, vis-à-vis September 2019. Imports of services in September 2020 were USD 10 Billion registering a negative growth of (-)9 per cent in Dollar terms, vis-à-vis September 2019. The trade deficit for October 2020 was estimated at USD 9 Billion as against the deficit of USD 12 Billion in October 2019, which is a decline of (-) 26 percent. Taking merchandise and services together, overall trade surplus for April-October 2020-21* is estimated at USD 17 Billion as compared to the deficit of USD 55 Billion in April-October 2019-20.

- **Hon'ble Prime Minister of India addresses 17th ASEAN India Summit-** Hon'ble Prime Minister of India, Shri Narendra Modi has participated in the 17th ASEAN-India Summit at the invitation of H.E. Nguyen Xuan Phuc, Prime Minister of Vietnam, the current Chair of ASEAN. The Summit, which saw the participation of all ten ASEAN Member States, was conducted in virtual format. Speaking at the Summit, Hon'ble Prime Minister of India underlined the centrality of ASEAN in India's Act East Policy. He noted that a cohesive, responsive and prosperous ASEAN is central to India's Indo-Pacific Vision and contributes to Security And Growth for All in the Region (SAGAR). He underscored the importance of strengthening convergence between India's Indo-Pacific Oceans Initiative and the ASEAN Outlook on Indo-Pacific, to ensure a free, open, inclusive and rules-based Indo-Pacific region. He also invited the ASEAN countries to cooperate on various pillars of India's Indo-Pacific Oceans Initiative (IPOI).

Our Voice

PHD Chamber lauds the Demand Boosting & Job Creating Economic Reforms announced under AatmaNirbhar Bharat Abhiyaan 3.0- The bold economic reforms announced by the Hon'ble Finance Minister, Smt Nirmala Sitharaman under AatmaNirbhar Bharat Abhiyaan 3.0 will have a multiplier effect on the economic growth trajectory through enhanced demand, job creation, increased private investments, escalated exports and growth of sectors that have strong backward and forward linkages. The recovery in the key economic and business indicators on the back of series of stimulus announcements by the Government in last 7-8 months, totalling to around Rs 29.9 lakh crore, will go a long way in our fight against the pandemic impact of COVID-19 on trade, industry and economy.

The launch of Aatmanirbhar Bharat Rozgar Yojana, under which the Central Government will contribute 24% of EPF wages (12%+12%) for establishments having upto 1000 employees and 12% (employee part) of EPF for establishments having more than 1000 employees, for 2 years, is highly appreciable. The scheme will incentivise creation of new employment opportunities as it will cover only those EPFO registered establishments who takes in new eligible employees. The extension of Emergency Credit line Guarantee scheme (ECLGS) till 31st March 2021 and launch of Credit Guarantee support for 26 stressed sectors and health sector, will provide extended opportunity to the stressed borrowers to avail credit and clear their outstanding. Provision of Rs 1.46 lakh crore under Production Linked Incentive Scheme for 10 champion sectors will help link India to global value chains, encourage exports, give companies a competitive edge in global market and make India a global manufacturing hub in the coming times.

To help 12 lakh houses grounded and 18 lakh houses completed, the Government has provided Rs 18,000 crore under PM Awaas Yojana-Urban. The decision will boost housing and real estate sector, along with providing a fillip to the core sectors such as steel, cement, among others. The move to reduce the Performance Security on contracts to 3% from existing 5-10% for all ongoing contracts (without disputes) upto 31st December 2021 is highly appreciable. The non-requirement of Earnest Money Deposit (EMD) for tenders will reduce the burden on contractors, increase working capital in their hands and enhance the ease of doing business in infrastructure and

construction sector.

In a move to provide income tax relief to developers and home buyers as well as incentivize middle class buying houses, the Government has increased the differential between circle rate and agreement rate from 10% to 20% for first-time buyers, developers, on houses up to Rs 2 crore till June 30, 2021. The announcements such as equity infusion of Rs 6000 crore for debt platform of National Infrastructure Investment Fund (NIIF) and Rs 10,200 crore additional outlay for capital and industrial expenditure on defence equipment, industrial infrastructure and green energy will help boost infrastructural development in the country and create multiplier effects on the economic growth.

The significant reforms including Rs 65,000 crore fertilizer subsidy for farmers to ensure adequate supply of fertilizers in light of favourable monsoon; additional outlay Rs 10,000 crore for PM Garib Kalyan Rozgar Yojana to accelerate rural sector and boost informal employment; Rs 3000 crore to EXIM bank to promote project exports through lines of credit (LoC); and Rs 900 crore for the research and development of COVID vaccine, are highly appreciable and inspiring. While, the rapid implementation and progression of reforms announced by the Government under AatmaNirbhar Bharat Abhiyaan 1.0 and 2.0 are commendable, the continuous facilitation of industry and further effective implementation of reforms at the grassroot level with enhanced synchronization between Central and State Governments are still crucial for the fruitful outcomes.

Economy so far

- **Stimulus on a tight budget: Emphasis on job creation for the low-skilled-** The stimulus package was marked by a thrust given to incentivising job creation. Hon'ble Finance minister Smt Nirmala Sitharaman sought to earmark an additional Rs 16,000 crore to meet this objective – Rs 10,000 crore rural-oriented programmes, such as MG-NREGS and Rs 6,000 crore for subsidising mandatory contributions by firms and workers towards employees' provident fund (EPF). The rural employment guarantee scheme's budgetary cost was threatening to far exceed the outlay even after it was hiked by 65% to Rs 1,01,500 crore. So far in the year, the government has spent Rs 73,500 crore to run the popular scheme to create 251 crore person days of work, close to the level in the whole of last year. The fall in recent months of the person days generated under the rural employment guarantee scheme has been sharper than the decline in the demand for work.
- **MEIS up 73% for April-December, but still just 40% of total for FY20-** The finance ministry has raised its outlay for a key export scheme by 73% to Rs 15,555 crore for the April-December period from its initial allocation of Rs 9,000 crore, providing some relief to exporters as they struggle to cope with the damaging impact of the Covid-19 pandemic. However, the revised outlay for the Merchandise Exports from India Scheme (MEIS) for the first three quarters of FY21 will still be way below last year's level. The finance ministry has approved Rs 39,097 crore for the MEIS for the entire last fiscal.
- **Tax sops announced to help developers, woo homebuyers-** The government provided income tax relief to help builders clear their inventory as well as boost demand from homebuyers. Simply put, now the differential limit between circle rate and market rate has been doubled to 20%, which means no income tax will be levied on the developers and the homebuyers for transactions made up to 20% below the circle rate. This limit was 10% till now.
- **Centre to bear higher subsidy for procuring jute bags this Kharif season-** The Centre will have to pay a higher subsidy for procuring jute bags this Kharif season, with the Jute Corporation of India (JCI) referred price of raw jute touching up to Rs 6,025 per quintal, increasing cost per bag by up to 53. The raw jute price increase

is a fall out of price rigging by a section of middlemen pushing up the subsidy burden on the Centre. Farmers by no means have been benefitted by the price rise prompting the JCI to exercise its power of strictly regulating the jute market through capping prices and restricting stock quantum. "The JCI is also mulling to prepare a list of who can stock jute and who cannot, violating which would attract penal action under section 7 of the Essential Commodity Act," Chakraborty said.

- **From credit guarantee scheme to employment support, Government mulls stimulus for stressed sectors-** The Government is finalising a fresh set of stimulus measures for key stressed sectors such as hospitality, retail, aviation and tourism that have been hit hard by the Covid-19 pandemic. The key element of the package, which could be announced soon, is a credit guarantee scheme on the lines of the one offered to the micro, small and medium enterprises (MSME) sector, said government officials aware of the deliberations.
- **Cabinet approves PLI Scheme to 10 key Sectors for Enhancing India's Manufacturing Capabilities and Enhancing Exports – Atmanirbhar Bharat-** The Union Cabinet chaired by the Hon'ble Prime Minister, Shri Narendra Modi has given its approval to introduce the Production-Linked Incentive (PLI) Scheme in the following 10 key sectors for Enhancing India's Manufacturing Capabilities and Enhancing Exports – Atmanirbhar Bharat. The PLI scheme will be implemented by the concerned ministries/departments and will be within the overall financial limits prescribed. The final proposals of PLI for individual sectors will be appraised by the Expenditure Finance Committee (EFC) and approved by the Cabinet. Savings, if any, from one PLI scheme of an approved sector can be utilized to fund that of another approved sector by the Empowered Group of Secretaries. Any new sector for PLI will require fresh approval of the Cabinet.
- **CBIC issues new rules for outward supplies-** The Central Board of Indirect Taxes and Customs (CBIC) Wednesday specified the forms and manner of providing details of outward supplies while filing returns. From January 1, 2021, quarterly return filers will have to furnish business to business invoices for the first two months of the quarter, till Rs 50 lakhs, through Invoice Furnishing Facility (IFF) till 13th of next month. Taxpayers need not report invoices again in GSTR-1 if already reported in IFF. Taxpayers have been mandated to provide four or six digit HSN codes in the return.
- **I-T refunds worth Rs 1.32 lakh cr issued to 39.75 lakh taxpayers-** The Income Tax department has issued refunds worth over Rs 1.32 lakh crore to over 39 lakh taxpayers so far this fiscal. This include Personal income tax (PIT) refunds amounting to Rs 35,123 crore and corporate tax refunds amounting to Rs 97,677 crore during this period.
- **Government raises customs duty on certain components used in manufacturing open cell for LED/LCD TV panels-** Customs duty of 5 per cent will be imposed from November 12 on the imports of components used in manufacturing of open cell for LED/LCD TV panels. In a notification, the Central Board of Indirect Taxes and Customs (CBIC) said 5 per cent duty would be levied on chip on film, printed circuit board assembly and cell (glass board/substrate) used in manufacture of open cell.
- **More Kisan Rails in the offing to help farmers get better prices-** The Government is planning to increase the number of Kisan Rail trains, which transport vegetables and fruits to different parts of the country, to help farmers get better prices and reduce wastage, which is to the extent of 15%. Currently, we are running four Kisan Rail trains. There has been more demand for running such trains as farmers are getting benefits. The railways, in close coordination with the agriculture ministry, is planning to introduce more trains and routes, said a senior agriculture department official.

- NITI Aayog floats draft bid papers for setting up ACC units-** With the Union Cabinet approving production-linked incentive (PLI) scheme for advance chemistry cell (ACC) battery manufacturing along with nine other sectors, the Niti Aayog has floated draft model bid documents for setting up ACC units for which the government will offer a subsidy of maximum 20% of the sale price of the ACC or cumulative subsidy not exceeding Rs 1,420 crore per GWh (giga watt hours) to the beneficiary firm during the term of the agreement. While the subsidy will be 100% in the first year, the government will discount the subsidy by way of a year-on-year reduction for the term of the project in a way that it will come down to 12% in the 10th year.
- States' infra spend to remain weak in near term: Icra-** Even as the states together have budgeted a capital outlay of Rs 5.7 lakh crore for infrastructure spending in FY21 against Rs 5.1 lakh crore in FY20, actual spending could decline by up to 40% with Covid seriously impacting states' revenue, according to Icra. State governments play a major role in infrastructure development, contributing 37-40% of the total country's infrastructure investment. Of the Rs 111 lakh crore worth infrastructure investments planned under the National Infrastructure Pipeline (NIP), about 40% is from the state governments. The NIP envisages the state's budgetary outlay on capital investments to be around 1.7% of GDP. States are expected to fund 24-26% of the total expenditure under the NIP.
- States likely to cut capital outlay on infra by up to 40% due to COVID-19: ICRA-** Impacted by the COVID-19 pandemic states are likely to cut capital outlay on infrastructure by up to 40 per cent, according to rating agency ICRA. States account for 37-40 per cent of the total infrastructure capital expenditure, it said. The rating agency said major states together had a budgeted capital outlay of over Rs 5.7 lakh crore for 2020-21 as against revised estimate of Rs 5.1 lakh crore in 2019-20. However, with COVID-19 severely impacting revenues of state governments, and additional expenditure towards healthcare and public welfare, the capital outlay on infrastructure by states could decline 10-40 per cent in FY2021. It said some states could witness a steeper decline depending on the extent of additional borrowings, which is availed.
- India makes health certificate mandatory for milk, milk product exports-** India made a health certification mandatory for all milk and milk product exports that will be subject to stringent quality control, inspection and monitoring. Export of milk and milk products that do not comply with the standards will be prohibited as per rules notified by the commerce and industry ministry. Under the Export of Milk and Milk Products (Quality Control, Inspection and Monitoring) Rules, 2020, the government setup a standing committee under Chairman, Export Inspection Council (EIC) to formulate standards for which none are available.
- Atmanirbhar Bharat a force multiplier for global economy, 2 factors can boost economic recovery:** Hon'ble Prime Minister Shri Narendra Modi- Hon'ble Prime Minister Shri Narendra Modi said that Atmanirbhar Bharat can become a force multiplier for the global economy and can boost the growth of the SCO nations. Speaking at the SCO Summit, PM Modi added that economic multilateralism and national capacity building can help SCO nations to recover from the disruptions caused by the coronavirus pandemic. The Shanghai Cooperation Organisation (SCO) is a Eurasian political, economic, and security alliance, which was created by the leaders of China, Kazakhstan, Kyrgyzstan, Russia, Tajikistan, and Uzbekistan. Later, India and Pakistan had joined SCO in the year 2017. He further said that India strongly believes in peace, security and prosperity, and the country has always raised its voice against terrorism, weapons smuggling, drugs, and money laundering.
- Centre releases Rs 6,195 Cr to 14 states; compensates for additional loss due to coronavirus pandemic-** The government has released Rs 6,195.08 crore to 14 states on account of the eighth equated monthly installment of Post Devolution Revenue Deficit Grant. Hon'ble Finance Minister Smt Nirmala Sitharaman's Office said that the funds have been released based on the 15th Finance Commission interim

recommendations. While about a third of the total revenue collected by the Centre is directly transferred to states as their share in the divisible pool, the Finance Commission also provides a mechanism for compensation of any loss incurred by states, which is called post-devolution revenue deficit grants. The 14 states to which the grant has been given include Andhra Pradesh, Assam, Himachal Pradesh, Kerala, Manipur, Meghalaya, Mizoram, Nagaland, Punjab, Sikkim, Tamil Nadu, Tripura, Uttarakhand, and West Bengal

- **Exports improving, up 22.47% during Nov 1-7:** 22.47% year-on-year to USD 6.75 billion in the first week of November, mainly driven by healthy growth in pharmaceuticals, gems and jewellery and engineering sectors. The exports during the first week of November last year was \$5.51 billion. Imports in November (1-7) this year, too, increased 13.64% y-o-y to \$9.30 billion against \$8.19 billion, the official said. Imports, excluding petroleum, jumped 23.37% during the week. Trade deficit during the week stood at \$2.55 billion.
- **India sits on extra \$320 billion growth potential in 11 key manufacturing areas: McKinsey-** Eleven manufacturing value chains in India have strong potential to operate in international markets, boosting India's power and providing long-term employment and skill pathways to several Indians. With relevant reforms and complementary actions by manufacturing companies, it is estimated that these 11 manufacturing value chains can generate about \$320 billion more in gross value added within the next seven years, said a McKinsey report. About 80 percent of that GVA potential resides in six value chains which are chemical products and petrochemicals; agriculture and food processing; electronics and semiconductors; capital goods and machine tools; iron ore and steel; and automotive components and vehicles.
- **Karnataka to sign MoUs with global innovation alliance countries-** Karnataka has created a dedicated track for global innovation alliance (GIA) sessions for its flagship tech event, Bengaluru Tech Summit, which will be held virtually for the first time this year from November 19 to 21. Countries will host technology sessions for ecosystem connects, exchange of ideas and people, and deliberations on policy environment. Minister-level delegations from key GIA partner countries are expected throughout the summit. The track will also see government-to-government meetings and MoUs to activate projects for skilling, R&D and start-ups. Australia, France, Germany, Israel, Netherlands, Switzerland and UK are among the 25 countries expected to participate.
- **India extends anti-dumping duty on carbon black imports from China, Russia till Dec 31, 2020-** India extended the anti-dumping duty on imports of carbon black used in rubber applications from China and Russia till December 31, 2020. The duty was first imposed in November 2015 after the Directorate General of Trade Remedies (DGTR) had found that the imports were impairing local industry.
- **Smt Nirmala Sitharaman backs expansion of the membership of New Development Bank at BRICS FMCGB-** Hon'ble Finance Minister Smt Nirmala Sitharaman has backed expansion of the membership of the New Development Bank at the first BRICS Finance Ministers and Central Bank Governors (FMCGB). The meeting also involved discussions on the outcomes of G20 Saudi Presidency in 2020 and a digital platform to encourage infrastructure investments. The BRICS countries – Brazil, Russia, India, China and South Africa – created the New Development Bank in 2014 as a multilateral development bank which will provide financial support to public and private projects through loans, guarantees, equity participation and other financial instruments.
- **All discoms to come under Energy Conservation Act: Power Ministry-** The Power Ministry has said it has mandated all electricity distribution utilities or discoms to comply with the Energy Conservation (EC) Act, 2001, which would reduce energy losses and bring in more transparency in the sector. Earlier, only discoms

with annual energy losses equal to or above 1,000 MU (million units), notified as designated consumers, used to come under the purview of the EC Act. The ministry had issued a notification on September 28, 2020 to cover all electricity distribution companies (discoms) under the purview of the EC Act.

- **Economy picks up momentum, COVID handled much better: SBI Research-** A number of green shoots are visible in the economy five months after easing restrictions, a research note by SBI economists said. They also say that assuming that India escapes a second wave, the pandemic will subside by February 2021, the report said. Corporate results for July-September quarter shows that the companies producing essential goods have mostly witnessed strong results while those producing non-essential goods and services have mostly shown weaker results.
- **Go vocal for local this Diwali, help boost economy, says Shri Narendra Modi- Hon'ble Prime Minister Shri Narendra Modi** has made a fervent appeal to people to promote 'local for Diwali' big time and buy local products this festival season, saying it will give a new boost to the economy. He also spoke about the agriculture reforms introduced by the government, saying they will connect farmers directly to the market and "send middlemen out of the system". While inaugurating and laying foundation of various projects worth Rs 614 crore for his Lok Sabha constituency, Varanasi, via video conferencing, he said buying local products will not only strengthen local identity but will also brighten up Diwali for those who make them.
- **Government eases claim criteria under unemployment scheme-** Government has done away with the requirement of submitting the unemployment claim under the Atal Beemit Vyakti Kalyan Yojana in affidavit form, thus simplifying the process of claim. While analysing the response of the beneficiaries to the scheme under relaxed conditions, it was found that the condition of submitting the claim in affidavit form is causing inconvenience to the claimants, said the Employees' State Insurance Corporation (ESIC).
- **GSTN infra upgraded to handle up to 3 lakh users concurrently-** GST Network's infrastructure has been upgraded to handle up to 3 lakh logged-in users at a time. Besides, the Goods and Services Tax Network (GSTN) has introduced auto-populated sales return form GSTR-3B in PDF form which will be available from October 2020 tax periods onwards. The complete PDF with auto-population of input tax credit will be available on the common portal (GSTN) from November 12, 2020, GSTN said in a statement.
- **There's sustainable demand; overall consumption story remains intact: Shri Dinesh Khara, SBI Chairman-** As businesses gather momentum and more sectors of the economy are unshackled, the pace of GDP expansion should quicken, Shri Dinesh Khara, chairman, State Bank of India said. Sustained demand, underpinned by India's unaffected consumption story, should boost the economy as it emerges from the world's most stringent – and protracted – lockdown that had caused record output shrinkage in the three months to June, he added.
- **India can double its manufacturing GDP if it manages to unlock potential of value chains: McKinsey-** According to McKinsey, as everyone seems to be focusing on the disruption brought in by Covid pandemic, India could be sitting on a \$300 billion opportunity and could actually double its manufacturing gross domestic product in next few years. McKinsey analysis showed that about 700 top manufacturers generated returns that were even less than their cost of capital of 2028. By contrast, the sectors that generated healthier returns saw increases in invested capital during the four years from 2016 to 2019.
- **Hon'ble Prime Minister congratulates Mr Joe Biden on winning U.S. presidential election and US Vice President elected Ms Kamala Harris -** The Hon'ble Prime Minister, Shri Narendra Modi has congratulated Mr

Joe Biden on winning the U.S. presidential election and said that as the VP, his contribution to strengthening Indo-US relations was critical and invaluable. Hon'ble Prime Minister, Shri Narendra Modi looks forward to working closely together once again to take India-US relations to greater heights. The Hon'ble Prime Minister, Shri Narendra Modi also has congratulated US Vice President elect Kamala Harris and said that her success is path breaking, and a matter of immense pride not just for her chittis, but also for all Indian-Americans. He was confident that the vibrant India-US ties will get even stronger with her support and leadership.

Markets So Far

Indicators	Yearly			Monthly			Daily		
	2017	2018	2019	Aug 20	Sept 20	Oct 20	Nov 11, 20	Nov 12, 20	Nov 13, 20
BSE SENSEX	34057	36068	41253	38628	38067	39614	43,593	43,357	43,443
GOLD (10 GRMS)	28966	30600	34813	53063	50902	50705	50,530	50,536	50,738
CRUDE OIL (1 BBL)	3317	4437	4007.8	3159	2915	2917	3,055	3,113	3,111
EXCHANGE RATE (INR/USD)	65	68	70.4	75.0*	73.47	73.38#	74.37	74.65	74.60

Source: PHD Research Bureau, PHDCCI, compiled from BSE, MCX and Bloomberg (Note: # data pertains to average of October 2020 till 23rd October 2020)

Warm Regards,

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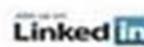
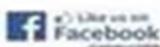


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