

Weekly Compendium of Economic and Business Developments

(Period ending 11th September, 2021)

PHD Research Bureau disseminates information to the members of PHD Chamber & other Industry stakeholders on various economic and business development issues at International, National and Sub-national arena such as, revenue deficit grant of Rs. 9,871 crore released to 17 States, approval of Production Linked Incentive (PLI) Scheme for Textiles by the Government, decisions taken by the union cabinet, key notifications by CBDT, loan agreement signed between India and Asian Development Bank (ADB), among others. The details of disseminated information during the week ending 11th September 2021 are appended.

India Economy

- **Key Industrial Developments** – The key industrial developments are (i) Emergency Landing Facilities will be developed at 19 other places to strengthen country's security and, (ii) Centre of Excellence on Offshore Wind launched jointly by the two ministers: Hon'ble Union Minister for Power and MNRE, Shri R.K Singhmeets with Mr. Dan Jørgensen, Danish Minister for Climate, Energy and Utilities.
- **Government Provides Big Boost to Exporters** - Under the decisive leadership of Hon'ble Prime Minister Shri Narendra Modi, Government of India has decided to budget Rs 56,027 crore in this Financial Year FY 21-22 itself in order to disburse all pending export incentives due to exporters. This amount includes claims relating to MEIS, SEIS, RoSL, RoSCTL, other scrip based schemes relating to earlier policies and the remission support for RoDTEP and RoSCTL for exports made in the 4th quarter of FY 20-21. Benefits would be disbursed to more than 45,000 exporters, out of which about 98% are small exporters in the MSME category.
- **Revenue Deficit Grant of Rs. 9,871 crore released to 17 States** - The Department of Expenditure, Ministry of Finance has released the 6th monthly installment of Post Devolution Revenue Deficit (PDRD) Grant of Rs. 9,871.00 crore to the States. With the release of this installment, a total amount of Rs. 59,226.00 crore has been released to the eligible States as Post Devolution Revenue Deficit Grant (PDRD) in the current financial year. The Post Devolution Revenue Deficit Grant is provided to the States under Article 275 of the Constitution. The grants are being released as per the recommendations of the Fifteenth Finance Commission in monthly installments to meet the gap in Revenue Accounts of the States post devolution. The Commission has recommended these grants to 17 States during 2021-22.
- **Government has approved Production Linked Incentive (PLI) Scheme for Textiles** - Taking steps forward towards the vision of an 'Aatmanirbhar Bharat', Government led by Hon'ble Prime Minister, Shri Narendra Modi, has approved the PLI Scheme for Textiles for MMF Apparel, MMF Fabrics and 10 segments/ products of Technical Textiles with a budgetary outlay of Rs. 10,683 crore. PLI for Textiles along with RoSCTL, RoDTEP and other measures of Government in sector e.g. providing raw material at competitive prices, skill

development etc will herald a new age in textiles manufacturing. PLI scheme for Textiles is part of the overall announcement of PLI Schemes for 13 sectors made earlier during the Union Budget 2021-22, with an outlay of Rs. 1.97 lakh crore.

- [Decisions taken by the Union Cabinet –](#) The Union Cabinet approves the memorandum of understanding between The Institute of Chartered Accountants of India (ICAI) and The Chamber of Auditors of the Republic of Azerbaijan (CAAR); the Memorandum of Understanding on cooperation in field of Geosciences between the Joint Stock Company Rosgeologia, Russia and the Geological Survey of India (GSI), India; the Agreement on the recruitment of Indian citizens to work in the Portuguese Republic between India and Portugal and increases the Minimum Support Prices (MSP) for Rabi crops for marketing season 2022-23.
- [Key Notifications by CBDT -](#) CBDT amends Income-tax Rules, 1962 to ease authentication of electronic records submitted in faceless assessment proceedings (For easing the process of authentication of electronic records in faceless assessment proceedings, the Government has amended Income-tax Rules, 1962 ('the Rules') vide notification no G.S.R. 616(E) dated 6th September, 2021) and CBDT allows taxpayers an opportunity to file application for settlement (The Finance Act, 2021 has amended the provisions of the Income-tax Act, 1961 ("the Act") to inter alia provide that the Income-tax Settlement Commission ("ITSC") shall cease to operate with effect from 01.02.2021).
- [Improving Productivity and Lives of Farmers in India's Maharashtra State -](#) ADB is preparing an innovative Maharashtra Agribusiness Network (MAGNET) project. MAGNET will increase the incomes of small and marginal farmers in India's Maharashtra State in line with the state government's Vision 2030 by providing holistic agribusiness and value chain support in horticulture. It will enhance (i) the capacities of agribusiness institutions and farmer producer organizations, (ii) access to finance of farmer producer organizations and value chain operators, and (iii) horticulture value chain infrastructure. The infrastructure will use designs that are responsive to gender and people with disabilities, and include climate adaptation and mitigation financing.

World Economy

- [ADB, India Sign US\\$300 Million Loan to Expand Rural Connectivity in Maharashtra -](#) The Asian Development Bank (ADB) and the Government of India signed a US\$300 million loan as additional financing to scale up the improvement of rural connectivity to help boost rural economy in the state of Maharashtra. The additional financing for the ongoing Maharashtra Rural Connectivity Improvement Project will help improve an additional 1,100 rural roads and 230 bridges for a total length of 2,900 kilometers (km) in 34 districts. The ongoing project with \$200 million financing, approved in August 2019, is already enhancing and maintaining the condition and safety of 2,100 km of rural roads across Maharashtra.
- [ADB, India Sign US\\$ 112 Million Loan to Improve Water Supply Infrastructure in Jharkhand -](#) The Asian Development Bank (ADB) and the Government of India signed a US\$ 112 million loan to develop water supply infrastructure and strengthen the capacity of urban local bodies (ULBs) for improved service delivery in four towns in the state of Jharkhand. The project is aligned to the Government of Jharkhand's priority to improve urban services in the state and will ensure continuous, treated piped water supply in the state capital of Ranchi and other three towns of Hussainabad, Jhumri Telaiya, and Medininagar located in economically and socially backward areas.
- [ADB Approves US \\$150 Million Loan to Improve Urban Housing in India -](#) The Asian Development Bank

(ADB) approved a US\$150 million loan to provide access to inclusive, resilient, and sustainable housing for the urban poor in Tamil Nadu, India. The state of Tamil Nadu is vital to India's economic growth, contributing 8.54% to the country's gross domestic product. Economic opportunities have increased rural-urban migration in the state, which already has one of the highest urbanization rates in India. Tamil Nadu has a population of more than 72 million, nearly half of which are living in urban areas. The rapid urbanization and growth in the urban population will require adequate urban infrastructure and services, including housing.

Our Voice

PHDCCI unveils report on 75 potential export products and markets to enhance and increase exports: The Industry Body envisions to achieve USD 750 billion goods exports in the next 75 months by 2027: PHD Chamber

PHDCCI research report has identified 75 potential export products and markets to enhance and increase India's exports to achieve USD 400 billion goods export target in 2021-22 and USD 750 billion goods exports in the next 75 months by 2027. According to the report on Achieving a higher exports growth trajectory: 75 potential products and markets, the USA, Canada, Germany, France, UK, Japan, UAE, China, Mexico, Australia, among others would be the major focused markets in the next 75 months to achieve the goods export target of USD 750 billion by 2027. The clarion call given by Hon'ble Prime Minister Shri Narendra Modi ji for Atmanirbahr Bharat to fulfill the dream of making the 21st century belongs to India along with announcing the ambitious target of boosting merchandise exports to USD 400 billion in 2021-22 are highly encouraging and will strengthen India's position in the global economic system.

The research study has identified 75 potential products from 9 most promising Sectors and 31 Chapters. The sectors include Agriculture; Mineral and Fuels; Chemical and Allied Products; Textile & Footwear; Metal and Non Metals; Machinery and Mechanical Appliances; Transport/Automobiles; Optical Photographic & Cinematographic and; Toys, Games and Sports. Currently, these 75 potential products contribute around USD 127 billion, which is around 46% of the total exports from India. At the global level, these 75 products also have significant 21% presence in the total global exports, whereas India's share of these 75 products currently is only 3.6%. The focus on these 75 potential products would create ease of doing business, enhanced production possibilities, linkages with global value chains, innovative technologies to create economies of scale in production to become more and more competitive in global markets. The study has found high trade to GDP correlation for India at 0.94 as well as high export to GDP correlation at 0.95. This indicates that as export grows, the economic growth trajectory becomes strong and sustainable.

The economies such as UAE, Germany, China, Singapore, USA and UK also hold a high degree of correlation of trade to GDP and exports to GDP of more than 0.9. The growth prospects of India's top 25 export destinations are bright with their average GDP growth projections estimated to be 4.1% (average) for 2021. This indicates that the target set for USD 400 billion in 2021-22 is very much realistic and achievable. Going ahead, the policy reforms such as flexible labour laws, enhanced participation of women in labour force, improved ease of doing business, particularly for MSMEs along with the reduced cost of doing business, such as costs of capital, costs of power, costs of logistics, costs of land and availability of land, costs of compliances and cost of labour, would go a long way to enhance and increase the export growth trajectory and to achieve USD 750 billion goods export target by 2027.

PHDCCI Economy GPS Index August 2021: High input costs impact supply of manufacturing products:

Economic activity consolidating once again : PHD Chamber

The economic activity, which increased at a significant pace from May to June and June to July, is consolidating now as PHDCCI Economy GPS Index for August 2021 has only increased to 119.9 as compared to 119.7 for July 2021 (Base year 2018-19 = 100). Although, the sequential growth of SENSEX (average of daily close) has increased by 4.8% from 52694 in July 2021 to 55238 in August 2021, the sequential growth of passenger vehicles declined by (-)1.9% in August 2021 from 2,64,442 units in July 2021 to 2,59,555 units in August 2021 and the sequential growth of GST collections also declined by (-)3.8% from Rs. 1,16,393 crore in July 2021 to Rs. 1,12,020 crore in August 2021.

The supply side issues such as reduced price cost margins vis-à-vis high cost of raw materials, shortages of containers and unavailability of some raw materials are impacting the production possibilities and sales volumes. The prices of the basic raw materials have increased by more than 50% during the last 1 year. High commodity prices are posing a serious challenge to the small businesses to operate as these impacts their cost of production and affect their competitiveness in the domestic and international markets.

The PHDCCI Economy GPS Index during the period April–August of FY 2021-22 stands at 112.6 as compared to 68.2 for April–August FY 2020-2021. PHDCCI Economy GPS Index at 119.9 for August 2021 is higher by 29.4 points from the Economy GPS Index for August 2020 at 90.5. On the back of supportive Government policies, strong business confidence, positive consumer sentiments and anticipated high demand amid upcoming festive season, the lead economic and business indicators are expected to improve in the coming months. PHDCCI Economy GPS Index has shown sharp recovery from the lows of 39.6 for April 2020 to 124.3 for April 2021, 91.5 for May 2021 as compared with 50.1 for May 2020, 107.5 for June 2021 as compared with 75.1 for June 2020, 119.7 for July 2021 as compared with 85.6 for July 2020 and 119.9 for August 2021 as compared with 90.5 for August 2020.

At this juncture, there is a need to further fuel the drivers of household consumption and private investments to enhance the aggregate demand in the economy as it will have an accelerated effect on expansion of capital investments in the country. The Government should frontload the National Infra Pipeline expenditure as increased spending on infrastructure will give a multiplier effect to rejuvenate the aggregate demand in the economy. Undoubtedly, robust growth of infrastructure is the key ingredient to realize the vision of Aatmanirbhar Bharat. More and more direct benefit transfers needs to be considered for the urban and rural poor under the various welfare schemes in addition to the free distribution of dry rations till Diwali as already announced by the Hon'ble Prime Minister. Vaccination of population should be continued with a faster pace, let's target to vaccinate at least half of the population with both the doses by end October 2021.

PHD Chamber of Commerce and Industry (PHDCCI) Economy GPS Index is a composite index of 3 lead economic and business indicators with base year at 2018-19=100, which measures the broad economic and business activity. The PHDCCI Economy GPS Index, based on the monthly values of three high frequency indicators viz., GST collection (Rs. Crore), Passenger Vehicle Sales (units) and SENSEX (daily average), helps to find the direction of the economy. The three broad indicators are representing not only demand and supply in the economy but also revenue growth of the government and movement of financial markets in the country. GST collections indicate the momentum of business activity, passenger vehicle sales is broad indicator of demand activity in the economy and movement of SENSEX indicate mood of both domestic and foreign investors.

Economy so far

- **Release of pending export incentive dues to ease liquidity at most challenging times: Exporters** - The Government's decision to release the pending export incentive dues worth Rs 56,027 crore will help the sector in meeting the liquidity concerns and maintaining cash flow during the current challenging times, according to the exporters. The Government on 9th September 2021 said that it will release Rs 56,027 crore to exporters against pending tax refunds under different incentive schemes for outbound shipments. The amount will be disbursed to more than 45,000 exporters.
- **This quarter will be better than Q1, says Hon'ble RBI Governor Shri Shaktikanta Das** - Hon'ble Reserve Bank of India (RBI), Governor Shri Shaktikanta Das, on 9th September 2021 has expressed optimism about the recovery in the Covid-hit economy, stating the current quarter (July-September) will be better than the previous June quarter. Sticking to the 9.5% growth projection for 2021-22, he said that there is no evidence that asset prices, and to some extent the current high stock prices in India, are actually influenced by excess liquidity. The RBI is watching growth impulses and inflation before making any changes in its accommodative policy stance.
- **Reserve Bank of India to do everything to help economy recover: Dr. Mridul Sagar** – RBI executive director, Dr. Mridul Sagar recently said that the Reserve Bank of India will do everything to make the economy recover in a non-disruptive manner. The pandemic could have led to full scale financial crisis and collapse of real economy, but timely actions by the central banks and the Governments of various countries have helped keep the global economy afloat. The economic impact of second wave was relatively muted and Indian economy is on the recovery path but structural challenges remain. High frequency indicators of economic activity are normalizing gradually after the second wave.
- **Ministry of Finance report: Covid second wave hits economy but recovery remains V-shaped** – According to a report by Ministry of Finance, the Second Wave of Covid has disrupted the growth momentum but the economy still maintained a resilient V-shaped recovery with a 20.1% year-on-year expansion in the June quarter and recovered more than 90% of the pre-pandemic real output. The currency in circulation grew at its lowest pace since November 2017, signalling a visible departure from the pandemic-induced increase in demand for precautionary savings. While the agriculture continues to grow strong, the sharp rebound in manufacturing and construction places them firmly as growth drivers demonstrating the structural strengthening of the Indian economy.
- **ITR filing due dates extended again, to December 31, 2021**- The Government on 9th September 2021 has extended the last date for filing income tax returns till 31st December 2021, from present end date of 30th September 2021, following difficulties has been faced by taxpayers and other stakeholders on the new income tax portal. On consideration of difficulties reported by the taxpayers and other stakeholders in filing of income tax returns and various reports of audit for the Assessment Year 2021-22 under the Income-tax Act, 1961, Central Board of Direct Taxes (CBDT) has decided to further extend the due dates for filing of income tax returns and various reports of audit for the Assessment Year 2021-22.
- **Onion prices likely to remain at higher trajectory this festive season: Crisil** - The onion prices are expected to remain at a higher trajectory during October-November, as erratic monsoon may lead to an eventual delay in harvest, according to a report by Crisil. There is likely to be an increase of more than 100 per cent in onion prices this year as well, compared with 2018. Prices are expected to cross Rs 30 per kg for Kharif 2021 because of the challenges faced in transplanting the crop in Maharashtra, though this will be slightly lower year-on-year (1-5 per cent) on a high base of Kharif 2020.

- **Unemployment rate in urban India at 10.3% in Q3 of 2020-21: NSO** – The unemployment rate in urban India in the third quarter of 2020-21 has been cooled down to 10.3% compared to 13.2% in the preceding quarter and an all-time high of 20.9% during the April-June quarter when a nationwide lockdown was imposed to contain the spread of the pandemic. However, the unemployment rate was 7.8% in the October-December quarter of 2019-20, up from 7.7% in the previous quarter, according to quarterly statistics from the National Statistical Office's periodic labour force survey (NSO).
- **Cabinet approves Rs 10,683 crore PLI scheme for textiles** - Taking steps forward towards the vision of an 'Aatmanirbhar Bharat', Government led by Hon'ble Prime Minister, Shri Narendra Modi, has approved the PLI Scheme for Textiles for MMF Apparel, MMF Fabrics and 10 segments/ products of Technical Textiles with a budgetary outlay of Rs. 10,683 crore. PLI for Textiles along with RoSCTL, RoDTEP and other measures of Government in sector e.g. providing raw material at competitive prices, skill development etc will herald a new age in textiles manufacturing.
- **Hopeful that concerns of SEZs on RoDTEP will soon be addressed: Hon'ble Union minister Anupriya Patel** – Hon'ble Union minister Anupriya Patel recently expressed hope that the demand of SEZ community for extending the benefits of tax refund scheme RoDTEP to them will soon be addressed. Under the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme, various central and state duties, taxes, levies imposed on input products, among others are refunded to exporters to boost exports.
- **UK, India in 'sweet spot' as trade negotiations begin, says Britain's trade minister** - The UK and India are in a sweet spot of global trade dynamics as negotiations for a free trade agreement (FTA) begin in the coming weeks, according to Britain's trade minister in charge of the bilateral talks. Liz Truss, UK Secretary of State for International Trade, revealed that the public consultation process ahead of the trade negotiations attracted "huge interest" from businesses across the UK and its completion last month means that FTA negotiations can now begin.
- **Government announces MSP of rabi crops, highest increase of Rs 400/quintal in prices of mustard and masur** - The Cabinet Committee on Economic Affairs (CCEA) chaired by the Hon'ble Prime Minister Narendra Modi has approved the increase in the Minimum Support Prices (MSP) for all mandated Rabi crops for Rabi Marketing Season (RMS) 2022-23. It has announced the highest increase of 8.6% in prices of mustard, while the second highest increase of 7.8% is in prices of masur. Both the prices of mustard and masur have hit their historic high levels due to production shortages.
- **Government plans to make social security scheme for informal workers more attractive** - The government is looking to make its flagship social security scheme for informal workers more attractive by offering a free accident cover or slashing the monthly contribution amount as new enrolments have slumped to an all-time low. A top official said the Government is considering various options to attract more informal workers to join the voluntary Pradhan Mantri Shram Yogi Maandhan (PM-SYM) pension scheme.
- **India Inc resorted to salary cuts in Q1, will be drag on economic recovery: Report** - India Inc resorted to salary cuts to protect their profits in the June quarter, as revenues came under pressure due to the second pandemic wave that affected nearly the entire country, a report said recently. The weak wage growth will prove to be a drag on the overall economic recovery in the medium term as it will affect household consumption, the report by India Ratings and Research said.

- **Indian economy picking up steam after second Coronavirus wave, says S&P** - S&P Global Ratings said that India's economy is "picking up steam" after having stalled during the second wave of the pandemic in May and June, as it retained the country's BBB- sovereign rating with a stable outlook. It said growth will improve over the July-September quarter, pointing to high-frequency indicators such as goods and service tax (GST) receipts and motor vehicle sales.
- **Government constitutes panel to frame new law for drugs, cosmetics, medical devices** - The Government has constituted an eight-member panel for framing a new law for drugs, cosmetics and medical devices. The panel is being headed by Drugs Controller General of India (DCGI) Dr V G Somani. Health ministry order issued recently said that the government has decided to constitute a committee for framing/preparation of the New Drugs, Cosmetics and Medical Devices Bill so that the New Drugs, Cosmetics and Medical Devices Act can be framed.
- **Export body seeks SEZ inclusion in duty remission scheme** - The Export Promotion Council for EOUs and SEZs (EPCES) on Tuesday sought the benefits of the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme to be extended to special economic zones and also urged the government to allow them to sell goods in the domestic tariff area.
- **Commerce Ministry recommends anti-dumping duty on Vitamin C from China for 5 years** - The Commerce Ministry's investigation arm DGTR has recommended the imposition of anti-dumping duty on Vitamin C, used by pharmaceutical firms for medicine production, from China to guard domestic manufacturers from cheap imports. The DGTR has concluded in its probe that the imports from China are entering the domestic market at price below the level of the selling price and even cost of sales.
- **CBDT allows taxpayers to file applications by September 30 for settlement of pending tax cases** - The finance ministry said that income taxpayers can file applications before the interim board for settlement of pending tax cases at the Income Tax Settlement Commission (ITSC) level by September 30. The Finance Act, 2021, has amended the provisions of the Income Tax Act, 1961, to provide that the ITSC shall cease to operate with effect from February 1, 2021. Further, it has also been provided that no application for settlement can be filed on or after February 1, which was the date on which the Finance Bill, 2021, was laid before the Lok Sabha.
- **Faceless assessment: Finance Ministry eases rules for authentication of e-records submission**- The finance ministry said electronic records submitted through registered account of taxpayers in the income tax portal shall be deemed to have been authenticated by the taxpayer by electronic verification code (EVC). The Central Board of Direct Taxes (CBDT) amended income tax rules on Monday to ease authentication of records submitted in faceless assessment proceeding.
- **Agri exports play important role in doubling farmers' income; need to boost farm shipments: Government**- Hon'ble Food and Consumer Affairs Minister Shri Piyush Goyal said that agriculture exports have an important role to play in doubling farmers' income, and stressed the need for boosting India's outward shipments to be among top-5 nations in farm exports.
- **GJEPC suggests introduction of repair policy, cut in import duty**- The Gems and Jewellery Export Promotion Council (GJEPC) has suggested for introduction of a repair policy; cut in import duty on gold and silver; and the abolition of equalisation levy of 2% for purchase of rough diamonds with a view to

promoting the growth of the sector. These issues among others were raised during an interactive session with members of GJEPC and Commerce Secretary B V R Subrahmanyam in Mumbai on September 4.

- **Business resumption falters but still above pre-pandemic levels: Nomura-** The Nomura India Business Resumption Index (NIBRI) fell to 100.6 for the week ended September 5 from the record high of 102.8 the previous week but was still above the pre-pandemic level of 100.
- **Government procures record 890 lakh tonnes of paddy for Rs 1.68 lakh crore so far this marketing year-** The government has so far procured nearly 890 lakh tonnes of paddy, an all-time high, at MSP in the current marketing year ending September for around Rs 1.68 lakh crore. The Centre has purchased 889.62 lakh tonnes of paddy till September 5 in the ongoing 2020-21 Kharif Marketing Season (KMS).
- **ADB clears \$150 million loan for urban poor housing project in Tamil Nadu-** Multilateral funding agency Asian Development Bank has approved a USD 150 million (about Rs 1,095 crore) loan for a sustainable housing project for the urban poor in Tamil Nadu. The loan to provide access to inclusive, resilient, and sustainable housing for the urban poor in Tamil Nadu was approved on September 3, 2021.
- **IBC: New code for CoCs to bring in discipline-** The Insolvency and Bankruptcy Board of India has floated two discussion papers to seek stakeholders' views on its prescriptions of the dos and don'ts for the CoC and an updated regulatory mechanism, of liquidation process. A code of conduct for the committee of creditors (CoC) proposed by the insolvency regulator in a discussion paper will instill much needed discipline into the members who wield enormous power make them more accountable and lend transparency to the resolution process under the Insolvency and Bankruptcy Code (IBC).
- **Centre targets to create a database of 8 crore farmers in next four months-** The centre targets to create a database of 8 crore farmers in next four months after compiling details of as many as 5.5 crore farmers benefitted under different central schemes like PM-Kisan, soil health card and PMFBY. Hon'ble Union agriculture minister Shri Narendra Singh Tomar emphasized that the central and state governments must work together for agriculture to give a boost to the economy.
- **Economic impact of a third wave, if any, will be very limited: Dr KV Subramanian:-** Chief Economic Adviser, Dr KV Subramanian, argues why economic fallout of a third wave, if it strikes, will be marginal, also adding that if there had been no second wave, the Q1 growth rate would have been close to 30%. Considering the high frequency indicators, he anticipates the Q2 numbers will be surprisingly high.
- **Ministers to meet industry on high freight rates, container shortage:-** Ministers to meet industry on high freight rates, container shortage. Hon'ble Commerce and Industry Minister Shri Piyush Goyal, railway minister Ashwini Vaishnaw, and minister for ports, shipping and waterways Sarbananda Sonowal will meet industry representatives on Thursday to discuss issues related to export logistics amid container shortages at ports and skyrocketing freight rates. The meeting will discuss the matter with the stakeholders and deliberate on future course of action to mitigate the challenges being faced by the trade.
- **Coal India Ltd.(CIL) Launches New Software For Enhanced Assessment of Coal Resources:** Coal India Ltd (CIL), under the Ministry of Coal has launched a new software named "Spectral Enhancement" (SPE), which will help in identifying thin coal seams under the earth crust and improve assessment of coal resources using seismic survey during coal exploration process. The launch of SPE software assumes significance as the present seismic survey techniques for coal resource exploration have limitations in identifying the thin

coal seams under the earth, which will now be possible as this new software helps in enhancing resolution of seismic signals leading to delineation of thinnest coal seams. CIL's research and development (R&D) arm Central Mine Planning and Design Institute (CMPDI) has developed this first of its kind software in association with Gujarat Energy Research and Management Institute (GERMI) and the company will also file for its copyright protection.

- **Forms for exemption from I-T returns for senior citizens of 75 years & above notified:-** The income tax department has notified declaration forms to be filed by senior citizens aged 75 years and above with the banks to get exemption from filing I-T return for fiscal year 2021-22. The 2021-22 Budget had introduced a provision for exempting senior citizens of 75 years and above having pension income and interest from fixed deposit in the same bank from filing income tax returns for the financial year beginning April 1.
- **Textile exporters in Surat in a bind over Afghan crisis; nearly Rs 4,000 crore stuck in pending dues-** Textile traders in Surat are worried over pending payments of about Rs 4,000 crore from Afghanistan which have got stuck with the Taliban taking control of the country. Afghanistan's central bank has instructed the commercial banks not to allow corporate bank account holders to withdraw money for any purpose or to carry out any electronic transaction inside or outside of Afghanistan. "Earlier, we used to send garments and textiles through Dubai to Afghanistan.
- **Prioritizing expenditure to get max job, income effects necessary in short term-** Revival of the Indian economy would be sustained if the COVID-19 pandemic is under control, eminent economist Dr Shashanka Bhide said on 5th September, adding that prioritising expenditure to get maximum employment and income effects while controlling the pandemic are necessary in the short term. Dr Bhide, who is also a member of the Monetary Policy Committee (MPC) of the Reserve Bank, in an interview said that high inflation is a crucial concern and macroeconomic stability can be achieved when there is moderate level of inflation.

Markets So Far

Indicators	Yearly			Monthly		Daily		
	2018	2019	2020	July 2021	August 2021	7 th September 2021	8 th September 2021	9 th September 2021
BSE SENSEX	36068	41253	47751	52694	55238	58279	58250	58305
GOLD (10 GRMS)	30600	34813	46985	47761	47119	47224	47003	46898
CRUDE OIL (1 BBL)	4437	4007.8	2966	5414	5047	5003	5084	5014
EXCHANGE RATE (INR/USD)	68	70.4	74.11	74.51	74.17	73.44	73.77	73.52

Source: PHD Research Bureau, PHDCCI, compiled from BSE, MCX and Bloomberg

Warm Regards,

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