



PHD Research Bureau
PHD Chamber of Commerce and Industry



Weekly Compendium of Economic and Business Developments

(Period ending 28th August, 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, Hon'ble Finance Minister launched the National Monetisation Pipeline, India, ADB sign US\$ 500 million loan to expand Metro Rail Network in Bengaluru, Decisions taken by the Union Cabinet Dated(26 August 2021), Cabinet approves determination of Fair and Remunerative Price of sugarcane payable by Sugar Mills for sugar season 2021-22 Dated(26 August 2021), Ministry of Civil Aviation notifies liberalised Drone Rules, 2021, RBI notification regarding 'Financial Institution' under Section 2(1)(m)(iv) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act), among others. The details of disseminated information during the week ending 28th August 2021 are appended.

India Economy

- [NITI Aayog Releases North Eastern Region District SDG Index and Dashboard 2021–22](#) - The NER District SDG Index& Dashboard, a collaborative effort by NITI Aayog and Ministry of DoNER, with technical support from UNDP, is the first of its kind in the country as it focuses on the North Eastern Region, which is of critical significance to the country's development trajectory. The Index measures the performance of the districts of the eight States of Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim and Tripura on the Sustainable Development Goals and their corresponding targets and ranks the districts based on the same. The index is based on NITI Aayog's SDG India Index –the principal and official tool for monitoring progress on the SDGs at the national and State/ Union Territory levels and shares the common ethos of benchmarking performance and ranking on the SDGs to foster competition among the districts.
- [RBI notification regarding Payments Infrastructure Development Fund – Inclusion of PM SVANidhi Scheme beneficiaries](#) - The Payments Infrastructure Development Fund (PIDF) Scheme was announced by the Reserve Bank on January 5, 2021. The objective of the scheme was to encourage deployment of Points of Sale (PoS) infrastructure (both physical and digital modes) in tier-3 to tier-6 centres and north eastern states. The Reserve Bank has now decided to include street vendors identified as part of the PM Street Vendor's AtmaNirbhar Nidhi (PM SVANidhi Scheme) in tier-1 and tier-2 centres as beneficiaries under the PIDF Scheme. As hitherto, the street vendors in tier-3 to tier-6 centres will continue to be covered under the Scheme.
- [Registration of Unorganized Workers begins across the Country as Government of India launches the e-Shram Portal](#) - Hon'ble Minister for Labour and Employment, Shri Bhupender Yadav formally launched e-Shram portal and handed it over to the States/UTs in the presence of the Shri Rameswar Teli, Minister of State for Labour & Employment and Petroleum & Natural Gas. It will not only register them but would also be helpful in delivering of various social security schemes being implemented by the Central and State

Governments. Shri Bhupender Yadav also thanked the Hon'ble Prime Minister for sanctioning of Rs 2.0 Lakh Accidental Insurance cover to every registered unorganised worker on e-SHRAM Portal. If a worker is registered on the e-SHRAM portal and meets with an accident, he will be eligible for Rs 2.0 Lakh on death or permanent disability and Rs 1.0 lakh on partial disability and government is always committed for the welfare of the workers.

- [Ministry of Civil Aviation notifies liberalised Drone Rules, 2021](#) - In March 2021, the Ministry of Civil Aviation (MoCA) published the UAS Rules, 2021. They were perceived by academia, Startups, end-users and other stakeholders as being restrictive in nature as they involved considerable paperwork, required permissions for every drone flight and very few "free to fly" green zones were available. The Government has decided to repeal the UAS Rules, 2021 and replace the same with the liberalised Drone Rules, 2021. Unmanned Aircraft Systems (UAS), commonly known as drones, offer tremendous benefits to almost all sectors of the economy like – agriculture, mining, infrastructure, surveillance, emergency response, transportation, geo-spatial mapping, defence, and law enforcement etc. Drones can be significant creators of employment and economic growth due to their reach, versatility, and ease of use, especially in India's remote and inaccessible areas. In view of its traditional strengths in innovation, information technology, frugal engineering and huge domestic demand, India has the potential to be global drone hub by 2030.
- [RBI issues Master Direction \(Classification, Valuation and Operation of Investment Portfolio of Commercial Banks \(Directions\), 2021\)](#) - The Reserve Bank of India has issued several guidelines / instructions / directives to the banks on Prudential Norms for Classification, Valuation and Operation of Investment Portfolio by Banks. To enable banks to have current instructions at one place, a Master Direction incorporating all the existing guidelines / instructions / directives on the subject has been prepared for reference of the banks. This Direction has been issued by RBI in exercise of its powers conferred under Section 35A of the Banking Regulation Act 1949 and of all the powers enabling it in this behalf.
- [Cabinet approves determination of Fair and Remunerative Price of sugarcane payable by Sugar Mills for sugar season 2021-22 Dated\(26 August 2021\)](#) - Keeping in view interest of sugarcane farmers (GannaKisan), the Cabinet Committee on Economic Affairs chaired by Hon'ble Prime Minister Shri Narendra Modi has approved Fair and Remunerative Price (FRP) of sugarcane for sugar season 2021-22 (October - September) at Rs. 290/- per quintal for a basic recovery rate of 10%, providing a premium of Rs. 2.90/qrtl for each 0.1% increase in recovery over and above 10%, & reduction in FRP by Rs. 2.90/qrtl for every 0.1% decrease in recovery. The Government's proactive approach to protect interest of farmers is also seen in the decision of no deduction in case of sugar mills where recovery is below 9.5%. Such farmers will get Rs. 275.50 per quintal for sugarcane in ensuing sugar season 2021-22 in place of Rs. 270.75/qrtl in current sugar season 2020-21.
- [Decisions taken by the Union Cabinet Dated\(26 August 2021\)](#)- The Union Cabinet, chaired by the Hon'ble Prime Minister, Shri Narendra Modi, has approved the signing Memorandum of Understanding between Institute of Chartered Accountants of India (ICAI) and Institute of Professional Accountants of Russia (IPAR). The MoU between ICAI and IPAR, Russia, is expected to provide an additional impetus to prospects of the ICAI Members to get professional opportunities in Russia in short to long term future. The aim of MoU is to work together to develop a mutually beneficial relationship for the best interest of ICAI members and the two respective organizations. With MoU, ICAI would be able to help strengthen the partnership with Russia by providing the Export of Services in Accountancy profession.

- [India, ADB sign US\\$ 500 million loan to expand Metro Rail Network in Bengaluru](#) - The Government of India and the Asian Development Bank (ADB) signed a US\$500 million loan to expand the metro rail network in Bengaluru with construction of two new metro lines totaling 56 km in length. The new metro lines will further strengthen safe, affordable and green mobility in Bengaluru, having positive impact on enhancing quality of life, sustainable growth in urban habitat and livelihood opportunities. The project supports urban transformation of Bengaluru City into a more livable and sustainable city through support to urban public transport and urban development with concepts of transit-oriented development (TOD) and multi-modal integration (MMI). The project will bring various benefits including road de-congestion, better urban livability and environmental improvement. The project will construct two new metro lines, mostly elevated, along Outer Ring Road and National Highway 44 between Central Silk Board and Kempegowda International Airport with 30 stations. This will help decongest traffic in the city area and provide seamless connectivity to the airport.
- [Hon'ble Finance Minister launched the National Monetisation Pipeline](#) - Hon'ble Union Minister for Finance and Corporate Affairs, Smt Nirmala Sitharaman, launched the asset monetisation pipeline of Central ministries and public sector entities: 'National Monetisation Pipeline (NMP Volumes 1 & 2)'. The pipeline has been developed by NITI Aayog, in consultation with infrastructure line ministries, based on the mandate for 'Asset Monetisation' under Union Budget 2021-22. NMP estimates aggregate monetisation potential of Rs 6.0 lakh crores through core assets of the Central Government, over a four-year period, from FY 2022 to FY 2025. NMP is envisaged to serve as a medium-term roadmap for identifying potential monetisation- ready projects, across various infrastructure sectors. CEO, NITI Aayog said that the NMP is aimed at creating a systematic and transparent mechanism for public authorities to monitor the performance of the initiative and for investors to plan their future activities. Asset Monetisation needs to be viewed not just as a funding mechanism, but as an overall paradigm shift in infrastructure operations, augmentation and maintenance considering private sector's resource efficiencies and its ability to dynamically adapt to the evolving global and economic reality.

Our Voice

Economic recovery has once again gained momentum as the lead economic and business indicators have shown further improvement in July/August 2021. On the back of declining new Coronavirus cases, continued unlocking in various parts of the country and calibrated economic reforms announced by the Government, the economy is recovering at a fast pace from the recent lows in the first quarter of FY2022. The improvement in key economic indicators is signaling broad based recovery in the coming months which will be higher than the pre-COVID economic activity. The PHD Chamber of Commerce and Industry projects a double digit GDP growth trajectory at 10.25% in FY 2021-22, supported by the effective policies of the Government and improved business sentiments.

At this juncture, the recent announcement made by the Ministry of Commerce and Industry regarding the long-awaited RoDTEP rates and pending refunds is highly appreciable and was urgently needed as it will make it easier for exporters to calculate their costs and inputs. RoDTEP announcement will encourage exporters to increase their exports, thereby providing a push to the country's economic growth trajectory. Furthermore, it will compensate for inefficiencies in infrastructure and the costs associated with exporting products manufactured in India, with a special emphasis on those that are of export interest to India and have the potential to generate employment and boost India's export competitiveness in the global market.

Going ahead, 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. Further, a one-size-fits-all policy will not be effective in boosting India's exports. To sustain long-term export growth, a sector-specific strategy will be more effective.

Economy so far

- **Maldives signs contract for rolling out of India-funded mega infra project:** The Maldives on Thursday sealed a contract for the implementation of an India-funded connectivity project, billed as the largest infrastructure initiative being rolled out in the island nation. Under the Greater Male Connectivity Project (GMCP) project, a 6.74-km-long bridge and causeway link will be built to connect capital city Male with adjoining islands of Villingli, Gulhifalhu and Thilafushi.
- **RBI extends PIDF scheme to street vendors covered under PM SVANidhi in tier 1, 2 centres:** Reserve Bank on Thursday extended the scheme for encouraging deployment of Point of Sale (PoS) infrastructure to street vendors covered under the PM SVANidhi programme in tier 1 and 2 centres. The Payments Infrastructure Development Fund (PIDF) scheme, with a corpus of Rs 345 crore, envisages creating 30 lakh new touch points every year for digital payments in tier-3 to tier-6 centres. The scheme, operationalised in January this year, has now been extended to select street vendors in tier 1 and 2 centres.
- **FM Nirmala Sitharaman discusses key areas of cooperation for supporting recovery of BRICS nations:** Finance Minister Nirmala Sitharaman on Thursday discussed with her BRICS counterparts the key areas of cooperation that would be crucial in supporting recovery of the grouping's economies and maintaining macroeconomic stability, while protecting against future uncertainties posed by the COVID-19 pandemic. She highlighted that BRICS (Brazil, Russia, India, China and South Africa) has been playing and will continue to play a crucial role in dealing with crises such as the pandemic.
- **Technical glitches disrupt tea auctions in the country:-** Technical glitches have disrupted tea auctions in the country delaying movement of teas to domestic and international markets from auction centres at a time when there are signs of improvement in demand in the domestic market and the exporters are trying to make headway in the global markets where they are facing tough competition from Kenyan black tea.
- **India's exports to ASEAN estimated at USD 46 billion in FY22: MoS Anupriya Patel:-** Union Minister of State for Commerce and Industry Anupriya Patel on Monday said that India is expected to export USD 46 billion to ASEAN in the financial year 2022. Patel on Monday inaugurated the "India-ASEAN Engineering Partnership Summit" organised by the Engineering Exports Promotion Council (EEPC) with support from the Ministry of External Affairs and the Department of Commerce.
- **RBI extends scope of tokenisation to laptops, wearable devices :-** The Reserve Bank of India yesterday extended the scope of 'tokenisation' to several consumer devices, including laptops, desktops, wearables like wristwatches and bands, as well as Internet of Things (IoT) devices. Tokenisation, which aims at improving the safety and security of the payment system, refers to the replacement of actual card details with a unique alternate code called the 'token', which is unique for a combination of card, token requestor and identified device.
- **Waning coronavirus cases helped India's economy stay steady in July :-** India's economy held steady in July as waning Covid-19 cases paved the way for a gradual improvement in manufacturing and services activity. All eight high-frequency indicators tracked by Bloomberg News remained unchanged last month, based on the three-month weighted average scores to smoothen out volatility in the single-month

readings. That kept the needle on a dial measuring the so-called animal spirits steady at 5 -- the same speed as June.

- **Edible oil, pulses main contributors to inflation; price rise to slow once crops come: Government :-** Major contributors to inflation are edible oil and pulses, and to boost their availability in the market, the supply side has been addressed through duty cuts, a senior finance ministry official said yesterday. On the issue of petrol prices, Hon'ble Finance Minister Nirmala Sitharaman yesterday reiterated that the Centre will have to coordinate with states on ways to reduce the taxes and duties.
- **Cabinet approves an increase in Fair and Remunerative Price on sugarcane to Rs 290 per quintal:-** The Union Cabinet increased FRP, the minimum price that mills have to pay to sugarcane growers, by Rs 5 per quintal to Rs 290 a quintal for a 2021-22 marketing year. The government had fixed sugarcane FRP at Rs 285 per quintal for the current 2020-21 marketing year.
- **Cabinet approves pact between ICAI and Institute of Professional Accountants of Russia:-** The Union Cabinet yesterday approved signing of a pact between the Institute of Chartered Accountants of India (ICAI) and the Institute of Professional Accountants of Russia (IPAR) to strengthen cooperation in matters of accountancy profession. The pact would help in establishing mutual co-operation in the areas of professional accountancy training, professional ethics, technical research, advancement of accounting knowledge, professional and intellectual development, according to a release.
- **Government's steps to ease NBFC liquidity crisis too short-term: Fitch report:-** The government measures to provide partial credit guarantee to public sector bank on their asset purchases from NBFCs can ease funding pressure only for the short-term, says a report. In the budget, the government had said for purchase of high-rated pooled assets of financially-sound NBFCs, amounting to Rs.1 trillion during the current financial year, it will provide a one-time six months' partial credit guarantee to public sector banks for their first loss of up to 10 percent.
- **Portal for unorganised workers' database to be launched tomorrow:-** On Tuesday, he launched the logo of the e-SHRAM portal, through which the government aims to register 38 crores unorganised workers such as construction labourers, migrant workforce, street vendors, and domestic workers, among others. The government will launch the e-SHRAM portal, a database of unorganised sector's workers, on August 26, Union Minister for Labour and Employment Bhupender Yadav said on Tuesday.
- **Government of India Announces Sales Of Four Dated Securities For A Notified Amount Of Rs31,000 crores:-** The Government of India has announced the Sale (Issue/re-issue) of (i) 5.63% Government Security, 2026 for a notified amount of Rs11,000 crores (nominal) through price based auction using uniform price method (ii) New Government of India Floating Rate Bonds, 2034 for a notified amount of Rs3,000 crores (nominal) through spread based auction using uniform price method (iii) 6.64% Government Security, 2035 for a notified amount of Rs10,000 crores (nominal) through price based auction using uniform price method, and (iv) 6.67% Government Security, 2050 for a notified amount of Rs7,000 crores (nominal) through price based auction using multiple price method.
- **India pips US to rank 2nd in list of most attractive manufacturing hub globally; China 1st:-** India has overtaken the United States (US) to become the second-most sought-after manufacturing destination globally, driven mainly by cost competitiveness, according to real estate consultant Cushman & Wakefield. China remains at number one position, the consultant said in its 2021 Global Manufacturing Risk Index, which assessed the most advantageous locations for global manufacturing among 47 countries in Europe, the Americas and Asia-Pacific (APAC).

- **FM Nirmala Sitharaman to meet CEOs of public sector banks on Wednesday:-** Finance Minister Nirmala Sitharaman will meet heads of public sector banks (PSBs) on Wednesday to review the financial performance of the lenders and progress made by them in supporting the pandemic-hit economy, sources said. The meeting with MD and CEOs of PSBs assumes significance given the importance of the banking sector in generating demand and boosting consumption.
- **India's GDP likely to grow at 18.5% in April-June quarter this fiscal: SBI report:-** "Based on our 'Now casting' model, the forecasted GDP growth for Q1 FY22 would be around 18.5 per cent (with upward bias)," the report said. The country's gross domestic product (GDP) is expected to grow at around 18.5 per cent with an upward bias in the first quarter of the current financial year, according to SBI research report Eco wrap.
- **Finance Ministry exploring insurance bonds as alternative to bank guarantees:-** The government is considering to introduce insurance bonds as an alternative to bank guarantees, Finance Secretary T V Somanathan said here on Tuesday. Somanathan made the announcement during a meeting between industry captains and Finance Minister Nirmala Sitharaman, who is on a two-day visit to the financial capital.
- **Government wants to make India a data centre hub, plans Rs 12,000 crore sops:-** An ambitious incentive scheme worth up to Rs 12,000 crore is in the works to encourage companies to set up data centres in the country. The Government is targeting an investment of Rs 3 lakh crore in the next five years as part of the hyperscale data centre scheme and is planning to provide between 3% and 4% of capital investment as incentive to companies, along with real estate support and faster clearances.
- **GST: E-way bill generation maintains momentum in August :-** Daily e-way bill generation for goods transportation under the Goods and Services Tax (GST) system came in at 20.7 lakh in the first 22 days of August, 4.4% higher than the daily average for the first 25 days of July, indicating continued momentum in economic activities. Going by the trend, the daily average is expected to pick up further in August. Between August 1 and 22, as many as 4.56 crore e-way bills were generated. Easing of lockdowns, e-way bill generation by businesses rose to 6.42 crore in July from 5.5 crore in June and 4 crore in May.
- **Panel aims to double manufacturing exports in 5 years, slash imports:-** A Government-backed panel has firmed up a roadmap to double manufacturing exports over the next five years, reduce imports by two-thirds in select sectors and drive up annual domestic consumption growth to about 9% from roughly 7% in a normal year under the Atmanirbhar Bharat initiative. The Steering Committee for Advancing Local Value-Add and Exports (SCALE), a joint government and industry panel has said focus on these three critical factors would catalyse incremental domestic value addition of \$350-380 billion over the next five years.
- **Infra Push: No ownership transfer under Rs 6 lakh-crore asset monetisation plan:-** The Hon'ble Finance Minister, Smt Nirmala Sitharaman on 23rd August 2021 unveiled a National Monetisation Pipeline (NMP), seeking to generate upfront revenues of Rs 6 lakh crore in the four years starting FY22, out of operational infrastructure projects, under various innovative long-term lease plans that involve minimal ceding of government's ownership of the assets. The move is in step with a plan to revert to the path of fiscal consolidation without any lapse of time and create the fiscal heft to finance the Rs 111-lakh-crore National Infrastructure Pipeline and other capital-intensive ventures. The idea is to crowd in private investments in infrastructure by making matching public funds available.
- **Foreign direct investments rise to US\$ 12.1 billion in May: Shri Piyush Goyal:-** Foreign direct investments into the country is on the rise, jumping to USD 12.1 billion in May this year, Hon'ble Commerce and

Industry Minister Shri Piyush Goyal said on 23rd August 2021. The Government is working on a mission mode to achieve exports target of USD 400 billion in 2021-22. India has received the highest ever FDI inflow in 2020-21. It surged by 10 per cent to USD 81.72 billion and FDI during May 2021 is USD 12.1 billion, i.e. 203 per cent higher than May 2020.

- **Customs commission rates not to issue reports interpreting law: CBIC:-** The CBIC has asked customs commission rates not to issue any circular or reports which are in the nature of interpretation or clarification on matters covered under the Customs Act, a move aimed at avoiding any possible contradiction and ensuring ease of doing business. In an instruction to all Principal Chief Commissioners of Customs, the Central Board of Indirect Taxes and Customs (CBIC) said in order to establish a standard practice on all matters of classification of goods.
- **Sowing area of kharif crops 1.55 pc lower than last year so far according to government data:-** Area sown to summer crops like paddy was lagging behind by 1.55 per cent at 1,043.87 lakh hectare so far in the ongoing kharif season of the crop year 2021-22 (July-June), according to data released by the agriculture ministry on Sunday. Sowing operation is still underway and planting of summer (kharif) crops can be continued till the end of August, it said. Farmers had planted summer (kharif) crops in 1,060.37 lakh hectare in the year-ago period.
- **India's exposure to US securities jumps over US\$ 20 billion in 3 months; touches US\$ 220.2 billion in June:-** India's holding of US government securities surged by more than USD 20 billion in just three months ended June to USD 220.2 billion amid rising foreign exchange reserves. Compared to June last year, when most of the economic activities were ravaged by the coronavirus pandemic, the exposure of India to the US Treasury securities jumped by nearly USD 40 billion. Latest data from the US Treasury Department showed that India, with holding worth USD 220.2 billion at the end of June this year.
- **Hon'ble Finance Minister Smt Nirmala Sitharaman to launch National Monetisation Pipeline on August 23, 2021:-** Hon'ble Finance Minister Smt Nirmala Sitharaman on Monday will launch the National Monetisation pipeline (NMP), which will list out the government's infrastructure assets to be sold over the next four-years, an official statement said. The NMP comprises a four-year pipeline of the central Government's brownfield infrastructure assets. Besides providing visibility to investors, NMP will also serve as a medium-term roadmap for the asset monetisation initiative of the government, the Niti Aayog said.

Newsletters

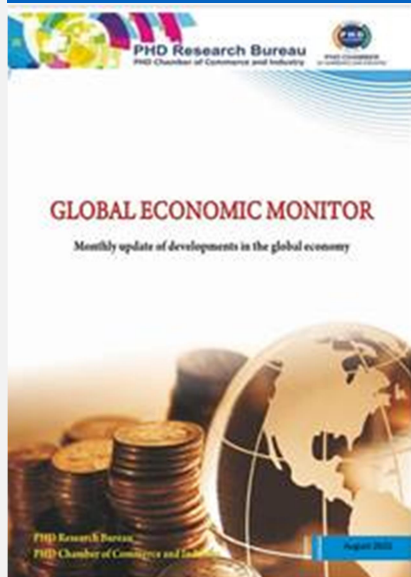
PHD Research Bureau has released newsletter on Economic Affairs Committee for the month of August 2021, which disseminates information pertaining to a broad view of economic developments in the Indian economy.

[Economic Affairs Committee Newsletter for the Month of August](#)



PHD Research Bureau has released newsletter on Global Economic Monitor for the month of August 2021, which disseminates information on latest updates on global macroeconomic indicators including growth, inflation, trade, financial markets, policy developments, among others.

GLOBAL ECONOMIC MONITOR FOR THE MONTH OF AUGUST 2021



Markets So Far

Indicators	Yearly			Monthly		Daily		
	2018	2019	2020	June 2021	July 2021	24 th August 2021	25 th August 2021	26 th August 2021
BSE SENSEX	36068	41253	47751	52399	52694	55959	55944	55949
GOLD (10 GRMS)	30600	34813	46985	47914	47761	47502	47287	47106
CRUDE OIL (1 BBL)	4437	4007.8	2966	5217	5414	5010	5057	5057
EXCHANGE RATE (INR/USD)	68	70.4	74.11	73.6	74.51	74.13	74.11	74.15

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

Warm Regards,

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