



PHD Research Bureau
PHD Chamber of Commerce and Industry



Cabinet Approvals

1. Cabinet approves the Scheme titled Viability Gap Funding for development of Battery Energy Storage Systems (BESS). The approved scheme envisages development of 4,000 MWh of BESS projects by 2030-31, with a financial support of up to 40% of the capital cost as budgetary support in the form of Viability Gap Funding (VGF). A watershed moment in the long list of pro-environment measures taken by the Government, the move is expected to bring down the cost of battery storage systems increasing their viability.
<https://pib.gov.in/PressReleasePage.aspx?PRID=1955112>
2. Cabinet approves additional fund requirement under Industrial Development Scheme, 2017 for Himachal Pradesh and Uttarakhand. The government of India announced Industrial Development Scheme, 2017, in 2018 vide Notification No.2(2)/2018-SPS dated 23rd April 2018 for the state of Himachal Pradesh and Uttarakhand. Under this scheme, the total financial outlay was Rs.131.90 crore. This allocated fund has been exhausted during the financial year 2021-22. Further, the requirement of an additional fund to meet the committed liabilities up to 2028-2029 is Rs.1164.53 Crore. For allocation of this additional financial outlay, approval of the Cabinet was solicited under Industrial Development Scheme, 2017.
<https://pib.gov.in/PressReleasePage.aspx?PRID=1955110>
3. The Union Cabinet, chaired by the Prime Minister Shri Narendra Modi, has approved the extension of Pradhan Mantri Ujjwala Yojana (PMUY) for release of 75 lakh LPG connections over three years from Financial Year 2023-24 to 2025-26. Provisioning of 75 lakh additional Ujjwala connections will take total number of PMUY beneficiaries to 10.35 crore.
<https://pib.gov.in/PressReleasePage.aspx?PRID=1957097>
4. The Union Cabinet chaired by the Prime Minister Shri Narendra Modi has approved the eCourts Project Phase III as a Central Sector Scheme spanning four years (2023 onwards) with financial outlay of Rs.7210 crore. In line with the vision of Hon'ble Prime Minister Shri Narendra Modi ji's "Sabka Sath, Sabka Vikas and Sabka Vishwas",

eCourts Mission Mode Project is the prime mover for improving access to justice using technology.

<https://pib.gov.in/PressReleasePage.aspx?PRID=1956919>

5. Cabinet approves signing of an MoU between India and Armenia on cooperation in the field of sharing successful Digital Solutions implemented at Population Scale for Digital Transformation. The MoU intends to promote closer cooperation and exchange of experiences and digital technologies-based solutions (viz. INDIA STACK) in the implementation of digital transformational initiatives of both the country. MoU envisages improved collaboration leading to employment opportunities in the field of IT. The MoU shall come into effect from the date of signature of the Parties and shall be remain in force for a period of 3 years.

<https://pib.gov.in/PressReleasePage.aspx?PRID=1956912>

6. Cabinet approves signing of an MoU between India and Antigua & Barbuda on cooperation in the field of sharing successful Digital Solutions implemented at Population Scale for Digital Transformation. The MoU intends to promote closer cooperation and exchange of experiences and digital technologies-based solutions (viz. INDIA STACK) in the implementation of digital transformational initiatives of both the country. MoU envisages improved collaboration leading to employment opportunities in the field of IT. The MoU shall come into effect from the date of signature of the Parties and shall be remain in force for a period of 3 years.

<https://pib.gov.in/PressReleasePage.aspx?PRID=1956908>

7. Cabinet approves signing of an MoU between India and Sierra Leone on cooperation in the field of sharing successful Digital Solutions implemented at Population Scale for Digital Transformation. The MoU intends to promote closer cooperation and exchange of experiences and digital technologies-based solutions (viz. INDIA STACK) in the implementation of digital transformational initiatives of both the country. MoU envisages improved collaboration leading to employment opportunities in the field of IT. The MoU shall come into effect from the date of signature of the Parties and shall be remain in force for a period of 3 years.

<https://pib.gov.in/PressReleasePage.aspx?PRID=1956904>

8. Cabinet approves foreign investment of up to Rs.9589 crore in M/s Suvan Pharmaceuticals Limited. The proposal has been evaluated by SEBI, RBI, CCI and other relevant agencies. The approval has been granted after examination of the proposal by Departments concerned, RBI and SEBI and is subject to the fulfillment of all rules and regulations as applicable in this regard.

<https://pib.gov.in/PressReleasePage.aspx?PRID=1956906>

Please contact for any query related to this mail to Ms Reema Jain, Research Associate at reema.jain@phdcci.in, with a cc to Ms. Nishika Chauhan, Research Associate at nishika.chauhan@phdcci.in , with a cc to Dr S P Sharma, Chief Economist | DSG at spsharma@phdcci.in and chiefeconomist@phdcci.in

Warm regards,

Dr S P Sharma

Chief Economist | DSG

PHD Chamber of Commerce and Industry

PHD House, 4/2 Siri Institutional Area

August Kranti Marg, New Delhi-110016, India

Tel: +91 49545454

Fax: +91 11 26855450

Email: spsharma@phdcci.in

Website: www.phdcci.in

Follow us on



"Voice of Industry & Trade"



PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110 016 (India) • Tel. : +91-11-2686 3801-04, 49545454, 49545400
Fax : +91-11-2685 5450, 49545451 • E-mail : phdcci@phdcci.in • Website : www.phdcci.in, CN: U74899DL1951GAP001947

