

‘ The challenges facing India, especially after the COVID-19 outbreak have become huge, but the as the country is gradually turning towards normalcy, ASSOCHAM hopes that the economic recovery would be accelerated and substantial. ’



*May this Diwali harbinger a new hope,
and enable us to charter a new roadmap towards
growth with a new vigour.*

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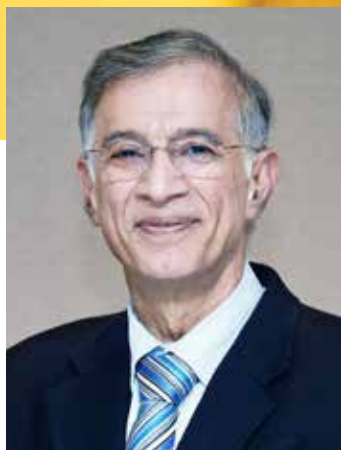


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India is ready for the tryst with Destiny

*Aatmanirbhar
Bharat is not just
about competition
but competence,
it's not about
dominance
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Whatever little doubt anybody had about India's economic recovery and its future post-Covid was put to rest by Prime Minister Narendra Modi himself in his remarkable print interview and that also set the tone for the future battles- and there are many for sure- lurking for the country in its path to glory. The naysayers may call the views overtly optimistic and farfetched from the reality but as they say there are those who gaze at the silver-lining of a dark cloud and draw inspiration from that.

There are enough signages to draw a conclusion that things are moving upwards at various clusters or segments of the economy. The Unlock 5.0 implemented successfully by the government and also the various measures to arrest the fall is having a desired effect.

For the first time since February, the Goods and Services Tax (GST) collection crossed Rs 1 lakh crore –highest so far in this year- for the month of October, which is higher by 10 percent compared to the same month last year. Similarly, the revenues from the import of goods and revenues from domestic transactions are 9 percent and 11 percent higher than the corresponding month last year. The signs of a revival of the economy, as I mentioned earlier in the consumption and spend are definitely there for everyone to see.

I would like to reiterate what PM has said in his interview, as it is also the dictum of ASSOCHAM in its long-standing tradition of partnering in the process of nation-building, especially, in these challenging times, he said and I repeat with all humility and belief, "Aatmanirbhar Bharat is not just about competition but competence, it's not about dominance but about dependability, it's not about looking within but about looking out for the world."

And India my dear friends, is ready for her tryst with destiny at this juncture without even an ounce of a doubt...

Dr. Niranjana Hiranandani
President - Assocham



Striking a balance between saving lives and livelihood

Government has managed to press the accelerator on reforms in labour laws, agriculture, defence production, and offering incentives to boost domestic manufacturing.

As the economy opens up, we can say with confidence that the Central Government has done a great job of arresting job losses and saving the economy from a total collapse. The early implementation of the essential lockdown also controlled the exponential rise of the pandemic and saved countless lives.

The Central Government since the last few months has been undertaking various initiatives to support the citizens and the industry and last month also undertook steps to boost the demand for goods and services in the economy. Introduction of the LTC Cash Voucher Scheme and special festive advance would have a trickle-down effect and positively impact sectors such as retail, hospitality, and tourism, among others, which were significantly affected during the lockdown.

The continuous efforts have yielded positive results with manufacturing PMI and exports returning to a growth trajectory. The Government has managed to press the accelerator on reforms in labour laws, agriculture, defence production, and offering incentives to boost domestic manufacturing. The GST collections have also increased, surpassing the last year's figures. Exports too, have returned to the positive territory and has clocked 5.27 per cent annualised growth, at US\$27.4 billion for the month of September.

Though the first quarter witnessed a huge contraction, we are sure that the next two – three quarters would see a sharper recovery. As the festive season sets in, there would be an improvement in consumer spending, thus boosting the demand for goods and services further.

The Government's efforts to contain the pandemic have also yielded results, with a sharp decline in the number of cases added every day. At the same time, the recovery rate has also gone up substantially. I believe that despite the hopeful signs of recovery, it is certainly not a time to let our guards down. We need to be extremely cautious and follow the guidelines for safety very seriously.

ASSOCHAM office-bearer and all its members continue to observe a safe work environment amidst the excitement of restarting the businesses full throttle to support India's economic growth.

*Deepak Sood,
Secretary General, ASSOCHAM*

National Education Policy 2020

ASSOCHAM National Council on Education had organized a webinar on “National Education Policy 2020: The Brighter Future of Education” on 25th September 2020.



Dr. Ramesh Pokhriyal ‘Nishank’, Hon’ble Minister, Ministry of Education, GoI was the Chief Guest of the program. Other eminent panelist were Dr. Niranjana Hiranandani, President, ASSOCHAM, Dr. Prashant Bhalla, Chairman, ASSOCHAM National Council on Education, Mr. Kunwar Shekhar Vijendra, Co-Chairman, ASSOCHAM National Council on Education, Mr. Vineet Gupta, Co-Chairman, ASSOCHAM National Council on Education, Prof. (Dr.) Sanjay B Chordiya, Founder President & Chairman, Suryadatta Education Foundation, Er. Anant Kumar Soni, Pro Chancellor & Chairman, AKS University, Satna and Ms. Divya Lal, Managing Director, Fliplearn Education P. Ltd. The webinar was attended by more than 2500 participants across the country.

Role of GURU and Responsibilities of SHISHYA in the world of virtual learning

The eminent panelists were Dr. (Mrs.) Pankaj Mittal, Secretary General, Association of Indian Universities (AIU), Prof. Nupur Prakash, Professor, University School of ICT, GGS Indraprastha University, Dr. (Mrs.) Ajay Sareen, Principal, Hans Raj Mahila Maha Vidyalaya, Mrs. Aruna M. Katara, President, Hope Foundation and Research Centre, Ms. Divya Lal, Managing Director, Fliplearn



NEP 2020 KNOWLEDGE SERIES: Transforming Higher Education

The eminent speakers were Mr. Vineet Gupta, Co-Chairman, ASSOCHAM National Council on Education & Founder & Trustee, Ashoka University, Dr. Bikas C. Sanyal, Former Special Adviser of UNESCO, Director General in Higher Education, Prof. Mona Khare, Professor & Head, Deptt. of Educational Finance, NIEPA, Prof. Saumen Chattopadhyay, Faculty, Zakir Husain Centre for Educational Studies, School of Social Sciences, Jawaharlal Nehru University, Prof. M. M. Ansari, Former Member, University Grants Commission and Dr. G. D. Sharma, Former Secretary, University Grants Commission. The webinar was attended by more than 480 participants across the country.



Education P. Ltd., Dr. Sabeena Mathayias, Education Specialist, National Skill Development Corporation, Prof. (Dr.) Chavi Bhargava Sharma, Executive Director and Dean Faculty of Behavioural & Social Sciences, MRIIRS and Dr. Anjana Bhatia, Dean Student Welfare, Hans Raj Mahila Maha Vidyalaya. The webinar was attended by more than 950 participants across the country.

Higher Education: Streamlining Structure and Processes

The eminent speakers were Dr. M. Anandakrishnan, Former Chairman, Board of Governor, IIT Kanpur, Dr. (Mrs.) Pankaj Mittal, Secretary General, Association of Indian Universities (AIU), Dr. S. S. Mantha, Former Chairman, AICTE, Prof. Sudhanshu Bhushan, Professor and Head, Higher & Professional

Education, NIEPA, Dr. Prashant Bhalla, Chairman, ASSOCHAM National Council on Education, Prof. (Dr.) Rana Singh, Vice Chancellor, Sanskriti University and Dr. G. D. Sharma, Former Secretary, University Grants Commission. The webinar was attended by more than 980 participants across the country.

New Age of Innovation & IP



The government has come out with several innovations to provide a conducive ecosystem to promote start-ups and is working on several initiatives as a part of the Digital India program to expand this eco system.

India has climbed 4 spots and has recently been ranked 48th by the World Intellectual Property Organization (WIPO) in the Global Innovation Index 2020 rankings and now aims to be in the top 25 before the next ranking stated Mr. Sanjay Dhotre, Minister of State for Electronics and Information Technology at the ASSOCHAM SMARTecIndia2020 event organised by the Associated Chambers of Commerce and Industry of India (ASSOCHAM).

The honourable minister stated that the government has come out with several innovations to provide a conducive ecosystem to promote start-ups in the country. "We have one of the largest numbers of start-ups in the world. The Ministry of Electronics and Information Technology is working on several initiatives as a part of the Digital India program to expand this eco system," he said.

According to Mr Dhotre, all the efforts are taken towards helping the marginalised sections of the society. "There is also a monitoring centre which would help incubate all these

New ideas to suit the future would come from start-ups. The larger existing companies will be busy sustaining their business, it's the smaller start-ups that will lead the innovations.

innovative ideas from start-ups. This is a part of the digital Bharat initiative and the government is ready to offer all the policy support for the same," he said.

Rajya Sabha MP and former minister of Railways, Minister of Commerce

& Industry and Civil Aviation, Mr Suresh Prabhu stated that new ideas to suit the future would come from start-ups. "The larger existing companies will be busy sustaining their business, it's the smaller start-ups that will lead the innovations," he said.

According to Prabhu, the Information and Communication Technologies (ICT) over a period of time will create value for all the stakeholders, create new job opportunities and boost the economy. "Take for instance, the launch of new drug trials, the amount of clinical trials, most of the information comes from the use of the ICT. These are the platforms which would drive the new technology of the future," he added.

Ms. Swati Rangachari, Chief Corporate Affairs Officer - Sterlite Technologies Limited advocated

the setting up of a Broadband Infrastructure Fund to strengthen the existing infrastructure. "It is the responsibility of both the industry and the government to provide the quality of broadband for the scale to become important. High speed broadband would help promote start-ups," she explained.

The 4th ICT start-up awards were also announced on the occasion where four companies were felicitated. Signzy Technologies Pvt. Ltd. for enabling truly digital banking for users for making the digital KYC process much more

It is the responsibility of both the industry and the government to provide the quality of broadband for the scale to become important. High speed broadband would help promote start-ups.

smoother were given the first award. The second award was given to IBRUM Technologies for their work in improving the quality of life and respiratory ailments. Inntot Technologies Pvt. Ltd. was awarded for their work in the field of digital broadcast through innovation. The fourth award was given to Minion Labs India Private Limited for their efforts to reduce the power cost with the help of smart devices.

Others who also spoke during the conference were Ms Monica Magnusson, Vice President – IPR Policy, Ericsson, Dr Sheetal Chopra, Chair – ASSOCHAM IPR Council.

Reshaping Healthcare in India

The unprecedented constraints in the times of COVID-19 have been a blessing in disguise, leading clinicians and healthcare delivery providers to embrace digital technologies as a standard way of functioning.



To elucidate the role stakeholders can play in shaping the future of tech enabled smart care, ASSOCHAM organized "HealthTECH Convention – Reshaping Healthcare in India" as one of the important verticals of SMARTecIndia2020 - India's 1st and largest week long exhibition on Smart Technologies.

The Chief Guest of the conference was Dr. Rakesh Sarwal, Additional Secretary, NITI Aayog and Guest of Honour was Shri Jayesh Ranjan, Principal Secretary, Department of Industries & Commerce and IT, Electronics & Communication, Government of Telangana. The other prominent panelists including Mr. Mahesh Kapri, Managing Director,

GE BEL & GM – Supply Chain, GE Healthcare India, Mr. Rakesh Chitkara, Chairman, ASSOCHAM National Council on Pharmaceutical & Biotechnology and Senior Director, Global Government Affairs (South Asia), Abbott Healthcare, Dr. Pushpa Vijayaraghavan, Director, Sathguru Management Consultants and many more from government department, corporate world and industries.

Addressing the conference Dr. Rakesh Sarwal, Additional Secretary, NITI Aayog said, "The unprecedented constraints in the times of COVID-19 have been a blessing in disguise – clinicians and healthcare delivery providers have now embraced digital



engagement and its adoption is vital to ensuring a future where the benefits of digital health for all is realized.”

Sharing his perspective on Healthcare Industry, Mr. Mahesh Kapri Managing Director, GE BEL & GM – Supply Chain, GE Healthcare India said, “Healthcare is seeing the most accelerated transformation during the ongoing pandemic; covering all aspects of patient care and administration. Digital technologies such as AI, machine learning, deep learning, cloud, blockchain, advance analytics etc. have transformed every facet of modern life and of course healthcare is not an exception. Digitization in healthcare has played critical role in driving access and affordability, improving accuracy & speed of diagnosis and reducing the dependency on limited resources. Also, I feel that the recent announcement by our Hon’ble Prime Minister of the National Digital Health Mission is expected to bring efficiency and transparency in the Healthcare services in the country’.

ASSOCHAM and Sathguru Management Consultants released the White Paper on Technology led Transformation in Indian Healthcare. The White Paper emphasizes the ripe landscape for transformation, the opportune timing and the way forward for realizing impact at scale. As India progresses towards the lofty objective of universal healthcare, glaring capacity gaps in infrastructure and clinical / non-clinical expertise in the \$280Bn Indian healthcare industry are a reminder of the much needed leapfrogging.

technologies as a standard way of functioning. Healthcare providers have been quick to act and made sure that clinical care continues to be uninterrupted. The resilience of the providers gave birth to a rapidly evolving landscape of technology acceptance.”

Shri Jayesh Ranjan, Principal Secretary, Department of Industries & Commerce and IT, Electronics & Communication, Government of Telangana said, “This pandemic has made us fully aware that one can prepare as much but still there will still be so much left to do in Covid like situations. Not just in India even in countries where good healthcare systems are there have come to realize this. However, the pandemic is timely message for all that investments need to be made and assessment of the health care requirements of the people needs to be done in a completely different manner. In post covid revival strategies digital tech definitely going to play a very big role”.

Mr. Rakesh Chitkara, Chairman, ASSOCHAM National Council on Pharmaceutical & Biotechnology and Senior Director, Global Government Affairs (South Asia),

Abbott Healthcare said, “Health care in India faces several challenges including inadequate access, low insurance penetration and a growing chronic disease burden. Technology

This pandemic has made us fully aware that one can prepare as much but still there will still be so much left to do in COVID like situations. Not just in India even the countries with good healthcare systems have come to realize this.

infusion along with expanded infrastructure and efficiencies from process improvements, could not only help improve health care accessibility and affordability but also quality. With the amalgamation of automation and healthcare in India, the sector is poised to establish new landmarks. Digital health has an undisputable role in shaping the future of our health and well-being and increased public health

Technology for Productivity



All sectors have been adversely impacted by COVID including MSMEs which employ a lot of people. Technology gives the opportunity to bring our life back on the tracks and is a boon in many ways if used correctly.



To sensitize and encourage MSMEs towards technology adoption approach for higher productivity in their production & business process with a view to improve their competitiveness in national & international market, ASSOCHAM has organized a national webinar on “MSMEs – Adopting Technology for Productivity”.

The Chief Guest of the conference was **Shri Pratap Chandra Sarangi, Hon'ble Minister of State Ministry of Micro Small and Medium Enterprises, Government of India.** The other prominent panelists including **Shri Vinay Prabhakar**, Partner, Deloitte India, **Dr Lovneesh Chanana**, Vice President - Digital Government, SAP India Pvt. Ltd and many more from government department, corporate world and industries.

Addressing the conference **Shri Pratap Chandra Sarangi, Hon'ble**

Minister of State Ministry of Micro Small and Medium Enterprises, Government of India elaborated on the role and need of technology especially in these pandemic times, called for its adoption keeping sustainability in mind, “All sectors have been adversely impacted by

The more we support MSMEs the better impact it has on the growth of economy.

COVID including MSMEs which employ a lot of people. Technology gives us the opportunity to bring our life back on the tracks and is a boon in many ways if used correctly. We now need eco-friendly tech focusing on sustainable, balanced and harmonious growth. The benefits of technology are many including that it leads to more productivity and saves a lot of time. Technology can be applied in remote areas; rural

artisans etc can have access to global markets through it. Today classes are being held by use of tech even in remote areas. This is the boon of technology, it is great connector”.

Mr Vinay Prabhakar, Partner, Deloitte India said, “The more we support MSME's the better impact it has on the growth of economy. There can't be a better time than today to talk about the role of technology in the growth of MSME. A one to many digital platform that can help MSME's scale better, faster and cheaper will be the key to success”.

I could suggest ‘MSMEs in particular in manufacturing segment stand to benefit significantly from comprehensive approach to improve productivity covering digital and operational technology, manufacturing systems and skills - this is the promise of Advanced Digital Production or Industry 4.0, said **Dr René Van Berkel**, UNIDO Representative, UNIDO Regional Office – India.

Innovative Financial Technologies to Drive Economic Growth

The COVID-19 pandemic has alerted us all to the fragility of cash and the resilience of digital payments. Payments have become critical to maintaining the health of economic activity in nations world over, which are facing sharp deceleration in consumer demand and industrial output.



As per an Industry report projects that India's cash to non-cash ratio will invert by this year, with digital payments – through plastic, contactless, QR code, NFC, and UPI technology – expected to comprise 40% of consumer payments. Person to merchant (P2M) transactions driven by real-time digital payments at physical points of sale, followed by business to business (B2B) and peer to peer (P2P) transactions are expected to be major contributors to this growth.

The industry's focus is now on incentivizing consumers to use digital solutions for all their offline transactions, particularly at retail merchant locations and local small and medium businesses. In India's high-volume, low-value payments market, this trend of micro-transactions forms a substantial portion of the industry and will be critical to reducing dependency on cash. Changing expenditure behaviour among consumers is

contingent upon improving merchant acceptance, which will require last-mile connectivity and PoS acceptance infrastructure to accommodate the shift. Further building trust in consumers and merchants on digital transactions will also be a constant to enable the shift from a cash to a less cash society.

The COVID-19 pandemic has alerted us all to the fragility of cash and the resilience of digital payments. Payments have become critical to maintaining the health of economic activity in nations world over, which are facing sharp deceleration in consumer demand and industrial output. However, with every crisis comes unforeseen opportunities. Some companies have built in-house payment gateways and native wallets during this time, creating entirely different business units and revenue streams based on digital payments. Others have integrated features such as the geolocation of offline merchants with wallet acceptance, for users to

map locations to meet their purchase needs. Looking ahead, it seems that the effects of the crisis could speed up the shift toward digital payments in the country and worldwide.

ASSOCHAM had created a platform for stakeholders to come together and share learning and insights on how the next generation of payments acceptance will play out.

Ms. Richa Mukherjee, Director, PayU Payments & Co-Chairperson, ASSOCHAM National Council on Fintech, **Shri Akhil Choudhary**, CEO & Managing Partner, Vaco Binary Semantics, **Shri Sathish Vaidyanathan**, Head of Engineering, PayPal Growth Markets, **Shri Vikas Saraogi**, Vice President, Merchant Acceptance, South Asia, Mastercard, **Shri Mihir Gandhi**, Partner & Leader, Digital Payments Transformation, PwC, **Shri Saurabh Jain**, Vice President, PayTM, **Shri Vishal Anand Kanvaty**, Sr. Vice President, Products & Innovations, NPCI and **Shri Sathish Vaidyanathan**, Head of Engineering, PayPal Growth Markets participated in the discussion

The Leaders deliberated on what are the economic, policy, technological and socio-cultural barriers to universalizing digital payments and how can we overcome these challenges in a post-pandemic world.

Leveraging Technology for Skilling



MSDE has recently signed an MoU with IIM Bengaluru to conduct a large-scale study on the issue of skills gap besides having plans to study skill gap in all 723-740 districts across India.



In order to ensure industry connect together with demand based skilling and training of Indian youth through webinars we have set a target of over 5 lac apprenticeships for 2020-21 which will be extended to 2022 so that more and more people use virtual platform for industry-relevant skill training to secure a better livelihood,” said Dr Pandey addressing ASSOCHAM webinar on ‘Skilltech – Leveraging technology for skilling.’

Referring to the migrant workers’ problems, the Minister said, “We are focusing on 116 important districts and would leverage technology to provide skilling to 3 lac migrant youth workers.”

He informed that MSDE has recently signed an MoU with IIM Bengaluru

to conduct a large-scale study on the issue of skills gap. “We have planned to study skill gap in all 723-

So far over 8 IIMs have given their consent in this regard, we will connect them with District Skill Committees so that entire ecosystem is covered.

740 districts across India and I would invite the industry to partner with us and help us utilise their expertise.”

Dr Pandey further said that while IIM Bengaluru will act as a mentor, the Ministry will partner with various other IIMs countrywide. “So far over 8 IIMs have given their consent in this regard, we will connect them

with District Skill Committees so that entire ecosystem is covered.”

He also said that through Directorate General of Training (DGT), an apex organization for development and coordination of the vocational training of the youth & to provide skilled manpower the MSDE is focusing on blended training and is stressing on all sectors.

Amid others who addressed the ASSOCHAM virtual conference included – **Dr Niranjan Hiranandani**, President, ASSOCHAM, **Mr Vineet Agarwal**, Senior Vice-President, ASSOCHAM, **Mr Maninder Singh Nayar**, Co-Chairman, ASSOCHAM National Council on Skill Development; **Ms Anita Rajan**, CEO, Tata Strive and **Ms Joyeeta Das**, lead-education and skilling initiatives, IBM India & South Asia.

Empowering Indian Agriculture through Innovation & Technology

Government is focusing on 6 major sources of growth parameters within agriculture domain that includes crop productivity, improvement in livestock productivity, resource use efficiency, increase in cropping intensity, diversification towards high value crops and real price discovery by farmers.



Apex industry body ASSOCHAM hosted a webinar on smart agriculture technologies to address the opportunities and challenges and opportunities in AgriTech space in the country with focus on the role agricultural technologies will play in the near to long term and discussed the means to accelerate value realization and very importantly, much needed access to technology in AgriTech space.

Our chief guest for the event, **Mr. P K Swain, Joint Secretary, Department of Agriculture, Cooperation and Farmer's welfare, GoI**, mentioned that Agriculture and its growth has transformed India from feeding own self to an agri superpower that

not only has achieved national food security but is now exporting various agricultural produce globally. The

The modern agriculture innovative technologies have improved the entire system from right from the inputs to production to output and post-harvest, all the while keeping in mind the sustainability and environment.

modern agriculture innovative technologies have improve the

entire system from right from the farm inputs to production to output and post-harvest, all the while keeping in mind the sustainability and environment. He said that there has been a huge development in terms if farm mechanisation. Earlier hand tools were used for agriculture but slowly technology developed machines like tiller, plough, rotavators etc. were developed to ease the farmers and reduce their burden. Synthesis of ammonium nitrate through haber's process was a breakthrough. Green revolution brought hybrid seed, synthetic pesticides irrigation technology and leveraged its potential. He also mentioned the emergence of GMO's and ICT alongside artificial technology in agriculture.

He also talked about the clarion call of our hon'ble PM of "Doubling of farmer's income" and said "the entire government is focusing on the 6 major sources of growth parameters within agriculture domain which were improvement in the crop productivity, improvement in livestock productivity, resource use efficiency, increase in cropping intensity, diversification towards high value crops and real price discovery by farmers."

Sharing his views on the subject **Mr. Sagar Kaushik**, COO, UPL Ltd said that Indian agriculture has never seen such a good time as today. He mentioned that agriculture nowadays has opened a door and continue to do so for agriculturist and various other fields like basic science physics and chemistry graduates who are bringing in newer innovation in the sector. The technology should be able to help the small holding farmers and also be nature positive. He pointed that there is a 168% productivity increase by the use of these technologies which will create a value of \$ 800

Bn globally by 2050. India has often faced a problem of plenty. There is no additional demand.

Mr. Raju Kapoor, Director Corporate Affairs, FMC Corporations said "There are various positive drivers for agriculture including increasing population, doubling the farmers' income, focus on export of agricultural commodities, various policy reforms that have taken place, value chain approach, and massive financial infusion in agriculture." He also pointed out various challenges including unforeseen weather, fragmented land holdings, unorganised labour force, low productivity, low resources use efficiency, large losses during production or post-harvest and fragmented supply chain.

Mr. Kamal Kumar, Advisor, Dhanuka Agri Tech, said "There will be a global need to produce 50% food by 2050. The land cannot be increased so we have to produce more." He mentioned that precision agriculture has to be

adopted, and innovations that are being developed all over the world needs to be adopted by Indian agriculturists. He said "Agriculture has received attention and focus from GOI through various policy innovation." He pointed out the challenge of small farm holding but it has been overcome by formation of FPOs.

Highlighting the role and importance of Indian agriculture to Indian economy **Mr. Raghunathan Kannan**, Associate VP, Sathguru Management Consultants said that AgriTech sector is taking strides towards digital transformation of agriculture in country. There are more than 450 AgriTech start-ups growing annually at the rate of 25%. AgriTech sector has received more than \$248 million funding in H1 2019, a year-on-year growth of 350%, a clear indication of the sector's growth potential. The COVID-19 pandemic and now provided opportunities for AgriTech sector to adopt digital solutions across agri-food value chain in on-, off- farm and post-harvest services.

Awarding Excellence in Innovations



The major challenge for India for last many years, is basically not being able to make the journey from mind to market place. Even when Indian innovations come out to be disruptive and game-changing, most of them fail to create the viable and merchantable products with efficient speed, scale and sustainability.

In first of its kind platform to celebrate and acknowledge the importance of innovation and entrepreneurship in Indian industrial ecosystem, with an

objective of promoting India as the Innovation Nation of the world, specially during the crisis times that the whole world is experiencing from past several

months, Innovation in every field has played a major part and helped us learn how to survive and move towards the new normal of our lives.



Innovation by Segoma Imaging Technologies & New Product Innovation (B2B) by Resil Chemicals Pvt Ltd.

Prof Ashutosh Sharma who graced the occasion as the Chief Guest stated that India can bring a paradigm shift and can be in the top 25 countries in the next global index rankings if each stakeholder in the larger socio-economic ecosystem collectively contributes in creating implementable solutions.

Among the award winners, Bharat Petroleum Corporation Ltd. (BPCL) won the award for their innovation in environment and sustainability as this model opens the possibility for bench marking based on fired energy consumption constantly & can be implemented in any refinery as it uses standard software currently used in global refineries, Tech Mahindra Foundation won the award for their Innovation in CSR Initiatives for their social project i.e Mobile Science Lab which has had a perceptible impact on the community & has contributed to societal development.

While CESC Limited won for Innovation in Services Sector, Innovation in Manufacturing is won

by ASG Biochem, TIPS Engineering Pvt Ltd won the award for Best Innovation by an SME, Process

New ideas are crucial to a business being able to improve its processes, increase its efficiency and, most importantly, improve its profitability. Every day new ideas are generated in the industrial world. New products are created. New methods are executed.

Mr AS Mittal highlighted the importance of innovation. Further he added that according to him major challenge for India from last many years, is basically not being able to make the journey from mind to-market place. It is often discussed that Indian innovations are consistently incremental and not disruptive. Even when Indian innovations come out to be disruptive and game-changing, most of them fail to create the viable and merchantable products with efficient speed, scale and sustainability. And suggested that this challenge can be addressed by building a powerful national innovation eco-system.

Mr Ramanathan, highlighted the successful exploitation of new ideas is crucial to a business being able to improve its processes, increase its efficiency and, most importantly, improve its profitability. Every day new ideas are generated in the industrial world. New products are created. New methods are executed. Industry leaders manage to look at problems in different ways and come up with new solutions that others were previously unable to, offering a never-ending stream of value to the companies for which they work.



Digital Transformation of Smart Cities & Path Ahead

The epidemic of COVID-19 has given us an opportunity to think once again on the Smart City Mission and build sustainable cities which can fight such epidemic like situations. It has made us realize that we will need to strengthen the health and education facilities of such cities.

“**L**earnings from 100 Smart Cities Mission are very important, people often ask me about next round of smart cities and I tell them that it is not required because we can utilise the learnings from our ongoing mission, replicate the same and move ahead,” said Mr D.S. Mishra, secretary, MOHUA at an ASSOCHAM conference on ‘Digital Transformation of Smart Cities in India and path ahead.’

Highlighting the three main goals of Smart Cities Mission, he said, “It is about improving liveability, economic ability and sustainability, for this we are conducting all sorts of new experiments in our smart cities - building basic infrastructure using technology to provide better facilities and sustainable solutions to people.”

The MOHUA secretary further said, “We are focusing on capturing the data and using it as an open source to further improve the living standard of people and how we can make our cities climate resilient.”

Mr Mishra further said that in terms of digital transformation, the Prime Minister while giving a clarion call for Aatmanirbhar Bharat talked about three things - healthy individual, healthy society and healthy economy, to accomplish all these three we need



to optimally utilise all the resources available with us be it in terms of economy or society. “For this we need to use technology in a big way and so smart cities concept can help us learn a lot in this behalf.”

In his address, **Mr Pradeep Aggarwal**, chairman, ASSOCHAM National Council on Real Estate,

Housing and Urban Development said, “The epidemic of Covid-19 has given us an opportunity to think once again on the Smart City Mission and build sustainable cities which can fight such epidemic like situations. It has made us realize that we will need to strengthen the health and education facilities of such cities.”

Unlocking India's Energy Potential

Looking ahead, the government has laid out an audacious vision to provide secure, sustainable, and affordable energy to all its citizens which will require the use of new and improved technology to achieve the goals and to move ahead.



cost competitiveness through complete solar value chain - from wafers to cell modules, establish common evacuation system for Solar Wind Hybrid systems, Bid out RTC Tenders, Focus on R&D for breakthroughs in Hydrogen and Fuel cell storage technology.

The Storage Batteries need rare earth material, which is about 3-4 times costlier than Coal. This apart disposal of Lithium-ion batteries is a cause of serious concern. Parallels could be drawn with revolution brought in with development of Polythene and the current environment concerns. Until India develops new and cost-effective storage technology, it cannot be fossil fuel free state. Hydrogen is not a dense material. Greening of Natural Gas (which is non polluting hydrocarbon) could be obtained through a 5% blend with Hydrogen – which will provide new cleaner Fuel Gas storage technology. Japanese imported blue ammonia through renewable process to extract hydrogen molecule. India has huge reserves of natural gas. LNG and CNG have revolutionised transport sector across the country. For energy transition, smart sustainable Renewable – Gas hybrid storage solution would provide an alternative to current Lithium-ion storage solution. India like LNG market needs to explode its CNG

In Energytech Convention which was held on 29th September 2020 the panelists spoke about various strategies that shall aid the progress of the nation towards the best utilization of available resources. India's Energy sector is one of the most diversified in the world. With a population of 1.4 Billion and one of the fastest growing world economies, India will be vital for the world energy market in the coming future. The scope of this is not just limited to conventional power, India is ranked 4th in wind power, 5th in solar power and 5th in renewable energy in the world. Coming off as a country with villages struggling to get electricity, high energy theft problems and areas prone to grid instability, the country has been able to provide electricity to 700 million people between 2000 and 2018 in various forms. Looking ahead, the government has laid out an audacious vision to provide secure, sustainable,

and affordable energy to all its citizens. The reform of India's energy sector will thus require the use of new and improved technology to achieve the goals set by the government and to stay a spearhead in the energy sector.

The Inaugural Session covered topics such as Smart, Sustainable Energy transition and Clean Energy technology covered respectively by **Shri Darshan Hiranandani**, MD & CEO, H-Energy and **Shri Kishor Nair**, Director & COO, Avaada Energy. The session was moderated by **Shri Saurabh Singhal**, Director, Auctus Advisors (ASSOCHAM's Energy Consulting partners). The way forward for a sustainable and smooth transition to clean energy set the right tone for the convention. It was stated that in order to become Atmanirbhar in RE space, India needs to achieve design optimisation,

market - currently limited to Tier 1 and 2 cities only. The Government has laid massive network of tanks and pipelines. These could also be used for Hydrogen storage. Convergence of Hydrogen and storage is the future.

An insightful session on Distribution and Transmission Technology & Equipment was addressed by **Shri Amitabh Singhal**, CTO, Solutions Business, Sterlite Transmission Technologies, **Shri Ashok Kumar Bandaru**, Founder, Techsource and **Smt. Asmita Goyal**, AVP, Secure Meters and the session was moderated by **Shri Ankit Hoshing**, Principal, Auctus Advisors. The panellists in the discussion gave critical insights on the future with smart grid and metering technologies, and the key strategic steps which need to be taken up for seamless roll out of these technologies in India.

The session on Emerging Technology in RE Generation was moderated by **Dr. Manav Sheoran**, Ex-Advisor, US Dept. of Energy and discussed



with **Shri Harsh Vardhan Govil**, COO, Adani Solar and **Shri Deepak Saxena**, Sr EVP, Head Engg, Avaada. The session brought out insightful discussion by panellists on the upcoming revolutions and emerging technologies in RE generation which showcased the promising future with renewable energy.

Last but not the least a very important topic for the future Emerging Energy Storage Technologies was moderated by **Dr. Manav Sheoran** and panelled by **Dr. Rashi Gupta**, MD, Vision Mechatronics, **Shri Debi**

Prasad Dash, ED, IESA and **Smt Ritu Lal**, Sr. VP & Head (Institutional Relations), Amplus Solar. The session emphasised how Battery Energy Storage provides wide array of technological approaches for managing power supply and creating a more resilient energy infrastructure. To promote AatmaNirbhar Bharat Abhiyaan, the preference should be given to Indian manufacturers in the government procurement. There is also a need for creating Indian standards for batteries and setting up of field-testing facilities for both stationary and mobile sectors.

Emerging North: Smart Solutions

When the whole world begins to realise that the resources elsewhere are getting gradually saturated, it is the northeast which would attract the attention of the new entrepreneurs, explorers for its unexplored potential and avenues whether it be in the form of tourism or setting up new entrepreneurships.

The North Eastern Region (NER) of India would be playing a leading role in post-Covid scenario thereby taking a lead as 'new engine' of 'new India' and play a leading role in the country's economic emergence in the times to

come, Union Minister of State (IC) for Development of North Eastern Region (DoNER), MoS PMO, Dr Jitendra Singh said in a video message played during a session.

"When the whole world begins

to realise that the resources elsewhere are getting gradually saturated, it is the northeast which would attract the attention of the new entrepreneurs, explorers for its unexplored potential and avenues whether it be in the form

of tourism or setting up new entrepreneurships,” said Dr Singh addressing a webinar on ‘Emerging North East - Smart Solutions’ hosted by ASSOCHAM.

The Minister said that India is emerging out of the corona pandemic and has to an extent set an example before the world of how it could meet the challenge of crisis in spite of its huge population of 135 crores quite effectively and producing rather better outcomes than most of the European countries with much smaller population.

He further said, “We in the DoNER



have taken upon ourselves not only to carry the virtues and unexplored potential of north-east to the various

parts of the country to familiarise them, but we have also launched a movement to promote bamboo production and trade across the country. We have already made a beginning from the newly created Union Territory of Jammu and Kashmir where the ministry plans to collaborate in the setting up of three clusters namely dedicated to agarbatti, charcoal and baskets respectively.”

Mr Tawnluia, Deputy Chief Minister, Government of Mizoram assured the industry of government’s full support and cooperation for smooth functioning of industrial units in the state to kick start their activities and avail various benefits under government schemes.

Noting that Mizoram has seen substantial development in the recent times and the graph has been on rise, the state deputy CM acknowledged that while government has taken various steps, it is aware of the challenges of infrastructure and logistic connectivity that exist.

Highlighting the northeast farmers’ potential to take up palm oil cultivation, **Mr Nasim Ali**, CEO, Oil Palm Plantation-Godrej Agrovet said, “To realize northeast’s palm oil potential, we must have a long term focus with strong commitment spanning 12-15 years. This support should address challenges across the value chain.”

Mr Ali stated that with right mix of policies, subsidies, precision farming – palm oil cultivation in northeast will be successful and will help India in becoming self-reliant in edible oils.



Emerging World Tax Order



In the tax charter, the income-tax department is committed to reduce the cost of compliance. However, the administrative burden on the taxpayers is quite high. Simplification of the tax return forms is not there.

Trend of in country tax systems becoming more nationalistic, in contrast to encouraging global trade, was already apparent. The recent crisis has deepened the economic polarisation resulting in several midcourse changes in cross-border tax policies across countries unexpectedly. Given the uncertainty greater attention on innovative tax policies to cater to economic requirements of the countries is likely. Businesses need to gear up to understand the new tax world and factor it in their plans to create reasonable safety net to mitigate impact of uncertainties.

To evolve greater understanding of the emerging tax landscape, its impact and possible approaches to deal with it ASSOCHAM organised a virtual event in an entirely new format, of four sessions of one and a half hours spread over four days on 4th, 5th, 11th, and 12th September 2020.

Following sessions were covered during the conference:

- COVID-19 Impact on Tax Policies
- Fireside Chat on “Economic Substance
- Digital Taxation, practical challenges in implementation
- Tax Certainty in turbulent time and litigation
- GAAR and Corporate Restructuring



To combat the difficulties faced by the taxpayers in COVID-19 times, the government has taken various tax policy decisions. For driving ease of doing business, it has introduced faceless assessment and it is also going to introduce the system of faceless appeals.

- Cross-border transactions - PMLA, Black Money, Benami and Enforcement regime
- Is BEPS a panacea for double non-taxation?

The virtual conference was graced by the presence of eminent experts from government, industry leaders and tax experts which includes:

From Government / Judiciary:

- **Dr. Justice Vineet Kothari**, Madras High Court
- **Mr. Pramod Kumar**, Vice President, Income Tax Appellate Tribunal
- **Mr. S K Gupta**, Member CBDT – Taxpayers Services and Systems
- **Mr. Rajat Bansal**, Chief Commissioner of Income Tax (Central), Delhi

- **Mr. Kamlesh Varshney**, Joint Secretary – TPL-1, CBDT
- **Mr. Rasmi Ranjan Das**, Joint Secretary (Foreign Tax & Tax Research - I), CBDT
- **Mr. Ashish Kumar**, Commissioner of Income Tax – (International Tax II) Delhi,
- **Mr. Ramesh Krishnamurthi**, ADG, Systems, Income Tax Department
- **Mr. Mahesh Kumar Shah**, Commissioner of Income Tax (IT&TP), Ahmedabad

Experts from Industry and consultancy:

- **Mr. Vineet Agarwal**, Sr. Vice President, ASSOCHAM & Managing Director of TCILtd
- **Mr. Milind S Kothari**, Chairman, National Council on International Taxes, ASSOCHAM & Managing Partner, BDO India LLP
- **Mr. Rahul Garg**, Chairman, National Council on Direct Taxes, ASSOCHAM & Partner Tax Regulatory Services, PwC
- **Mr. Vineet Agarwal**, Co – Chairman, National Council on Direct Tax, ASSOCHAM & Executive Vice President & Head Tax, JSW Group
- **Mr. Rakesh Nangia**, Co-chairman, National Council on International Taxes, ASSOCHAM & Chairman, Nangia Andersen India Pvt. Ltd
- **Mr. Akhilesh Ranjan**, Former Member (Retd.), CBDT
- **Dr. R N Dash**, Advocate and Former Acting Chairman and Member, Appellate Tribunal for PMLA, India and Former DG of International Taxation for India.
- **Mr. S P Singh**, IRS (Retired)
- **Mr. Poras Kaka**, Sr. Advocate
- **Mr. Mukesh Butani**, Founder & Managing Partner -BMR Legal
- **Mr. Ajay Vohra**, Senior Advocate
- **Mr. Ketan Dalal**, Managing Partner, Katalyst Advisors LLP.
- **Mr. Amit Rana**, Partner, PwC
- **Mr. Aravind Srivatsan**, Partner, Nangia Andersen LLP.
- **Mr. Anurag Dua**, Partner and Leader Digital Government Solutions, PwC
- **Mr. Sandeep Bhalla**, Partner, Dhruva Advisors LLP.
- **Mr. Anshul Jain**, Partner, PwC
- **Mr. Sunil Gupta**, Head- Direct Taxation, Reliance Industries
- **Mr. Binod Jain**, Tax Head – India, Middle East & South Asia, BP PLC

Because of travel restrictions due to Covid-19, the employees of foreign entities are stranded in India which could create a permanent establishment (PE) of those entities in India.

Many important issues / questions raised by the moderators of the session at the conference includes:

- Despite having global consensus in G20 meetings and agreeing with implementation of BEPS measures do you think that the unilateral decisions taken by the source countries for augmenting their revenue is the correct policy decision. For example, many countries such as India, UK have incorporated the digital taxation in their domestic tax laws.
- Do we see more discrimination creeping in tax policy against the foreign players, and like?
- OECD in the BEPS action plans has taken various measures for combating base erosion from the system. Do we think that there are still some issues left that need to be addressed?
- To combat the difficulties faced by the taxpayers in COVID-19 times, the government has taken various tax policy decisions. For driving ease of doing business, it has introduced faceless assessment and it is also going to introduce the system of faceless appeals. In the tax charter, the income-tax department has committed to reduce the cost of compliance. However, still the administrative burden on the taxpayers is quite high. Simplification of the tax return forms is not there. For example, there are various information which are sought by the tax department in the tax return forms which can be gathered by it internally from other government departments. Thus, there is duplication of efforts made by the assessee which increases its cost of compliance and goes against the policy of ease of doing business.
- Why can't the government departments liaise with each other to gather information? Why the assessee need to file each and every information in mostly all the returns? Why the GST details are required to be filled up in income-tax return form if the assessee has also filed the GST returns? With all these, can we say that cost of compliance and administrative burden are reduced for the taxpayers?
- Because of travel restrictions

due to Covid-19, the employees of foreign entities are stranded in India which could create a permanent establishment (PE) of those entities in India.

- OECD has published guidelines for this. In India, still, there is no guidance on this.
- From the company's perspective, what alternate dispute resolution, India should have?
- Should we have the arbitration system in place as it is there in many countries worldwide?
- Economic substance regulations pursuant to OECD peer review report were implemented across several NOON (No or Only nominal tax) jurisdictions including inter-alia Netherlands, UAE, BVI, Isle of Mann, Cayman Islands, Bermuda where FDI flows into India are significant & tax codes which were perceived to be harmful and not transparent were abolished

As Indian tax administration, are we onboard with the substance requirements codified by these countries. Will India accept the transactions with such countries at face value or reserve the right to examine on specific situations?

- Recent AAR rulings have applied the substance principle & beneficial ownership while denying treaty benefits with regard to share alienations relating to Indian investments by large pools of investors who have provided crucial growth capital. In these rulings, principles of commercial substance have not been fully appreciated and customary conduct of business have also been given a go by.

Benami Law

- The practice of holding assets in other names has been ages old customary practices in India, which is now intended to be curbed after introduction of new benami law in 2016.
 - o So, whether Old Transactions done before the enactment of the new law in 2016 would also be hit or it would apply to new transactions only?
 - o More importantly, what are the future time limits prescribed under law?

The practice of holding assets in other names has been ages old customary practices in India, which is now intended to be curbed after introduction of new Benami Law.

- If a benami asset has been held by a person, which was acquired by him from his valid and tax paid sources, yet can it be attached as benami under the new law?
- Whether an asset held in the name of family members or in-laws may also be hit under the new law and the benamidar be also made liable for fine and prosecution?
- If a transaction has been done as benami by mistake (i.e. without any malafide intention of tax evasion etc), can it be reversed so as to avoid unbearable consequences under the new law? In other words, whether there is any scope of 'compounding' or 'settlement' provided under the new law?

- Whether new law is applicable also on business transactions done and assets held by the listed companies and other business organisations and their promoters/directors OR it is brought only for immovable properties held by the persons in public service and politicians etc?
 - o Can you narrate some case studies where a business organization has been hit unaware or unknowing for a transaction which was done in the regular course of its business?
- Whether there is any protection for the 'bonafide buyer'? What's his and property's status under the new law. Whether his property is liable for attachment/confiscation and he is also liable for fine and prosecution.
 - o What precaution should be taken while buying a property so that a person does not ends up in buying a benami property and his newly bought property is not attached and he is not unnecessarily hit under the new law.
- Whether adequate arrangement has been made for grievance redressal mechanism and remedial measures for those who have been hit illegal or unjustified manner under the new law to ensure justice and fairness to all and avoid undue hardships and harassments.

Anti-Money Laundering Law in India

- What exactly is money-laundering? Whether tax evasion and converting black money into white is also money laundering?

- Can we have some examples to appreciate its scope and spectrum and also the law governing it in India?
- It is generally said that the law of PMLA is quite harsh.
 - o Is the law itself harsh or its implementation makes it so?
 - o Can we understand it with the help of some practical examples?
- What are the powers available to the ED.? And what are rights and obligations of the person accused to be involved in the offence of money laundering?
- What are the consequences for the persons found to be involved in the offence of money-laundering?
- What is the Global Scenario of this law and what's the bearing of this law on cross border transactions and properties taken

or held abroad which are alleged to be derived from crimes under the law?

- Whether adequate arrangements have been made for grievance redressal mechanism and remedial measures for those who have been hit illegal or unjustified manner under the new law to ensure justice and fairness to all and avoid undue hardships and harassments?

Black Money Act

- What transactions or assets exactly are covered under the law? Whether any black money earned by a resident Indian or a non-resident Indian earned/ accumulated in India and abroad is covered or what?
- Who are the implementation agencies and their powers? Whether they have powers of

search and arrest?

- What are the broad time limits under the law? Whether old transactions only are covered or only new transactions are covered?
- What are the consequences if any violation is found to have been done under the law by a person under BMA?

Insolvency and Bankruptcy Law

- What's the scope and effectiveness of newly inserted section 32A.
- Who has priority over the assets of a company covered under insolvency- whether ED or Insolvency Board?

The program was highly praised by the speakers, government officials and by the participants from industry.



Dealing with Tax Litigations

Though the Government has taken steps to reduce tax litigations by increasing the monetary limit to file cases before the Tribunal, High Courts and Supreme Court but it only has temporary effect and litigations are again surging.

With the background that despite lockdown and slowdown in the economy, the department has become quite active and aggressive, therefore, the taxpayers have to gear up and prepare to face the departmental proceedings. In our

country, perhaps there is no tax law, without litigation, moreover, numerous amendments make the tax laws more complex and prone to litigation. Courts have commented many times that the Government is the biggest litigant. Though the Government has taken steps to

reduce tax litigations by increasing the monetary limit to file cases before the Tribunal, High Courts and Supreme Court but it only has temporary effect and litigations again surge. Maybe because the Government willy-nilly failed to find the cause of litigation, take action

against offices those who invoked bogus litigations and ensure that cases are decided in the shortest span of time. This topic was chosen to discuss the nuances and inform the members how to deal with such issues and proceedings and litigations.

In view of the above, ASSOCHAM organized a **virtual session with Mr. J K Mittal** on “How to deal with tax litigations” on August 20, 2020.

Some of the important aspects highlighted by Mr. Mittal to consider while dealing litigations were as follow:

□ **Clarities of facts**

- To find out the past inquiry, audit, investigations, search, etc. in past by the Department.
- To see the communication with the departments and
- To read the Department letter, notice, summons, etc. carefully.
- To see whether department has complied with the legal provisions, rules, forms, procedures, circulars, instructions, etc.

□ **Knowledge of legal provisions and amendment and effect thereof.**

- Read the provisions carefully, every time a new point emerge in mind.
- See the object and purpose of the amendments
- Knowledge of Notifications, instructions, circulars issued by the Government
- Find out whether Government exercise the

power validity, which issuing Notifications,

In our country, perhaps there is no tax law, without litigation, more so, numerous amendments make the tax laws more complex and prone to litigation. Courts have commented many times that the Government is the biggest litigant.

instructions, circulars, etc .

- To see the conflict, if any, with the substantive provisions of the Act
- To see the possibility of challenging the provisions of law or sub-ordinate legislations.

□ **Power of the officers**

- Examine, officers who issue notice, summons, letters, etc., has power to do so.
- Examine, the manners and

circumstances under which power can be exercised

- Time period under which such power can be exercised

□ **Remedies**

- To challenge the validity of provisions of law, Notifications, instructions, circulars, etc .
- To challenge the notice, summons, letters, etc., issued by the Department
- To make complaints or representation to the higher up .
- Use RTI tools, which is also very effective.

Mr. Mittal highlighted several measures taken by the Government to reduce harassment and litigations to safeguard taxpayers but also cited the instances where the officers are not following the same. He quoted several judgements by the Courts highlighting the onus on the department as the main reason for the litigations.

The session was highly praised by the attendees.



COVID-19 & issues related to Tax Refunds

Changes in new faceless assessment scheme were discussed including mandatory faceless assessments for all and introduction of the best judgment u/s 144 of the Act under the regime.

The webinar on “Changes in assessment procedures and appeals due to COVID-19 and Issues related to tax refunds” was conducted on 2nd September. The speakers were Girish Gurnani, Partner, PwC and Ankur Kansal, Chartered Accountant. A brief summary of the discussions is as under:



At the outset, the speakers spoke about the changes in Assessment and Appellate Proceedings due to COVID-19. Some key aspects related to tax announcements during covid-19 and progressive shift from traditional assessment/appellate mechanism to faceless assessments/appeals were discussed.

Thereafter, the speakers spoke on the Impact of COVID-19 on functioning of the Tax Department. Among other things, they briefly explained about CBDT Central Action Plan for Quarter 1 FY 2020-21 and CBDT press Release dated August 4, 2020. The speakers also shared the practical experience of working with Income Tax department during Covid-19.

Changes in new faceless assessment scheme were discussed including mandatory faceless assessments for all and introduction of the best

The new regime of faceless appeals by CIT(A) commencing from September 25, 2020 and the current challenges relating to matters before CIT(A) were also discussed.

judgment u/s 144 of the Act under the regime. The speakers explained in detail the process to be followed under faceless assessment scheme and the role of National e-Assessment Centre and various other units under Regional e-Assessment Centre. The new regime of faceless appeals by CIT(A) commencing from September 25, 2020 and the current challenges relating to matters before CIT(A) were also discussed.

The speakers explained about the impact on functioning of the Dispute Resolution Panel (DRP), Tribunal and Courts. During covid-19 times, appellate authorities initially started taking only urgent matters through video conferencing and gradually moved to resume hearings for regular matters. SOPs for virtual hearings as issued by Tribunal, Delhi HC and Supreme Court were discussed with audience in brief. Team elaborated on the experiences/challenges faced by appellants in e-hearings at different levels of appellate.

Further, recent actions taken by Appellate Authorities as follows were discussed:

- Calcutta HC issued order for functioning of physical hearing from August 17, 2020;
- SC issued SOPs for physical

hearing: Initially open only with 3 court rooms posing restriction on persons inside court;

- Bombay High Court to Resume Hearing of Tax Matters through Video Conferencing w.e.f. 31.08.2020;
- Delhi HC directs to evolve for gradual opening of physical courts from September 1, 2020 onwards.

In second section, the speakers spoke about key announcements related to Income-tax refunds. CBDT vide circular dated April 08, 2020 decided to expedite the pay-out of pending refunds, where the refund amount was upto INR 5 lakhs. Thereafter, the brief of refund statistics released by department from time to time was discussed.

Practical challenges in obtaining refunds were also discussed including the legislative history of section 143(1D) and 241A of the Act. Speakers also highlighted recent pronouncement by the courts in case of Vodafone wherein department was directed twice to tax department to issue tax refund to Assessee.

Lastly, the speakers dwelled around the measures adopted by other economies including:

- Extension of Due Dates
- Expedited Refunds
- Audit Policy Changes
- Speedier Responses

At the end, the above measures implemented in several countries like USA, Hungary, South Africa, Australia, Israel and Brazil etc were talked about.

The webinar was concluded by responding to few questions from the participants.

Knowledge Management Virtual Meet

Due to the digitalization, the old Act possessed certain challenges and needed immediate attention and the time has come where consumers can witness and cherish the new Consumer Protection Act, 2019 that has recently replaced the three-decade old Consumer Protection Act, 1986.

All of us are consumers in the literal sense of the term. When we buy things from the market as a consumer, we expect value for money, i.e., quality, quantity, right price, information about the mode of use, etc. However, there may be instances where a consumer is cheated.

In such cases, most of us do not know whom to approach to seek redressal. Moreover, a majority of us also are unaware of our "rights" as a consumer and often hesitate to complain or even stand up to unfair practices & injustice.

Due to the digitalization, the old Act possessed certain challenges and needed immediate attention and the time has come where consumers can witness and cherish the new Consumer Protection Act, 2019 that has recently replaced the three-decade old Consumer Protection Act, 1986

To discuss the Consumer Rights ASSOCHAM organized Knowledge Management Virtual Meet on Consumer Protection- The Peoples Right on 8th Sept. 2020 at 11 am.

Ms. Nidhi Khare: IAS, Additional Secretary, Dept. of Consumer



Affairs, Govt. of India.

Mr. Atri Bhattacharya: IAS, Additional Chief Secretary, Consumer Affairs Dept, Govt. of West Bengal

Dr. Santanu Kumar Agrahari: IAS, Joint Secretary Food Public Distribution & Consumer Affairs, Govt. of Jharkhand

Mr. Rajat Banerjee: VP-Corporate Affairs, Amway India Enterprises PVT. Ltd

Dr. Venkat Reddy Donthi Reddy: RVR Associates, IPR Attorneys & Advocates

Mr. Bejon Misra: International Consumer Policy Expert

Mr. Anuj Singh: Amway Business Owner

More than 600 people registered and 297 people attended the event.

A step towards AtmaNirbhar Bharat



The current pandemic environment solicits rethinking and redesigning of strategies & practices to plan skilling & livelihood of work force for self sustainability.



Skill development, vocational training and Nation development are the two sides of same coin and they move along side by side. To attain the goal of ATMANIRBHAR Bharat it's an essential element for the work force of the country to be skilled and the skilled work force should be re-skilled at particular interval of time.

The current pandemic environment solicits rethinking and redesigning of strategies & practices to plan skilling

Knowledge Management Virtual Meet
Consumer Protection
The People's Right
Tuesday, 8th September 2020, 11 AM

SPECIAL ADDRESS

Ms. Nidhi Khare, IAS
Additional Secretary (CA)
Department of Consumer Affairs
Government of India

Mr. Abir Bhattacharya, IAS
Additional Chief Secretary
Consumer Affairs Department
Government of West Bengal

Dr. Santanu Kumar Agrahari, IAS
Joint Secretary
Food Public Distribution and Consumer Affairs
Government of Jharkhand

INDUSTRY ADDRESS

Mr. Rajat Banerji
VP - Corporate Affairs
Amway India Enterprises

MODERATOR

Ms. Priya Das
Partner, KAS Partners
Institutional Property Advisors

KEY SPEAKER

Dr. Venkat Reddy Gorthi Reddy
BIF Assistant
BIF Manager & Advisor

Prof. Bejoy Kumar Misra
International Consumer Policy Expert
Honorary Professor National Law
University Oshana, Cuttack

Mr. Anuj Singh
Amway Business Owner

Mr. Sandip Mukherjee
Co-Chairman, ASSOCHAM Jharkhand State PDC
Food, Agriculture & Rural Development Council

& livelihood of work force for self sustainability.

To discuss on current scenario on skill development and catalyze the initiatives, ASSOCHAM proposes to organize "Knowledge Management Virtual Meet & Awards on Skilling & Vocational Training"- A step towards ATMANIRBHAR Bharat on 18th September 2020 at 11 am

Mr. Bharat Jaiswal, Regional Director, ASSOCHAM gave the Welcome Speech

The Guest of Honor was Mr. Nawab Malik, Hon'ble Minister for Skill Development & Entrepreneurship, Govt. of Maharashtra.

Her Excellency Hon'ble Governor of Jharkhand Smt. Droupadi Murmu

was the Chief Guest of the event.

Dr. Sumit Suseelan, Chairman ASSOCHAM JSDC Skill Sector & Chairman IIA gave The Vote of Thanks.

Other eminent speakers also shared their views:

Dr. Jitendra Das, Director, FORE School of Management

Ms. Jaya Mishra, President, Shrishankaracharya Technical Campus, Bhilai

Mr. Sanjay Singh, Director, CTED

Mr. CB Chakraborty, VP Amway India Enterprises Pvt. Ltd

Ms. Archanna Gaarg, CEO Power Talk with Archanna

The event was attended by over 300 delegated & registered by 658 people.

India- Africa Economic Ties Redefined

Partnership of Indo-African companies in this sector can deepen this economic cooperation. Indian private sector can join hands with African private sector and enhance this cooperation to yield mutual benefits.

A special webinar was organized by The Associated Chambers of Commerce and Industry of India (ASSOCHAM) to provide a fresh impetus to the robust India-Africa economic partnership during the ongoing COVID-19 pandemic, and to redefine these ties for a further strengthened partnership post-pandemic. The 2-hour long webinar included discussions on Government Cooperation, Regional Cooperation, Digital Economy, Manufacturing, Infrastructure, Pharma & Healthcare and Effective use of Natural resources.

Mr. Vineet Agarwal, Senior Vice President, ASSOCHAM and Managing Director, Transport Corporation of India Limited Emphasized that India has a multi-dimensional engagement with Africa. Over and above the intensified political engagement, India and Africa have comprehensive diplomatic and cooperation mechanisms at various levels from continental, regional, bilateral, and through multilateral fora.

Mr. Solomon Quaynor, Vice-President, Private Sector, Infrastructure and Industrialization Complex, African Development



Dr. Srikar K. Reddy, Joint Secretary- Africa, Ministry of Commerce and Industry, Government of India addressing the participants at ASSOCHAM Webinar on "India- Africa Economic Ties Redefined Post COVID-19 on 02nd September, 2020

Mr. Sudatta Mandal, Chief General Manager, India Exim Bank stated that State Governments and

State Governments and institutions must play a larger role to complement the Central Government initiatives and focus to boost commercial and economic ties with African countries.

institutions must play a larger role to complement the Central Government initiatives and focus to boost commercial and economic ties

salient indicator of our longstanding commitment to build strong India-Africa ties and bolster South-South Cooperation.

H.E. Mr. Ben Joubert, Minister Plenipotentiary, High Commission of South Africa in India delivered special remarks and stated COVID 19 has influenced and disrupted the supply chains. Its important to note that we are going to leave those things, those policies, those industries of the BC (before COVID) time. For India and South Africa, we are looking for cooperation opportunities in information technology, agro processing, pharmaceuticals, renewable energy, mining equipment and services. Also, South Africa can do a lot of



Panelists at ASSOCHAM Webinar on India Africa Economic Ties Redefined Post Covid 19 on 02nd September 2020

ECOWAS Commission, Abuja, Nigeria stated that most companies are adopting technology and we need to focus on Digital Economy, Bio Economy and Agri-preneurship. Digital Economy is the key in shaping the businesses. It can be used in advancing education, transportation and many more sectors. In Bio Economy India has

workforce is employed in this sector. India can bring mechanization in this field. Joint ventures and Collaborations can enhance the relationship between India and Africa.

The Industry was represented by Mr. MSRV Prasad, Group Chairman, Prasadiya Group, Senator Daniel

and Mr. Sunder Belani, Managing Director, Ramsons.

Webinar participants got useful insights into various sectors for collaboration between India and Africa, and also the new areas of cooperation between both strategic partners

Opportunities for Collaboration in Tula

The webinar focussed on interregional cooperation between Indian States and Industry and the Tula Region of Russia and deliberated on how to provide a necessary fillip to cooperation between India and the Tula Region of Russia.



Distinguished panelists during the India-Tula Interactive Session

On September 9, 2020 an interactive session was organized by The Associated Chambers of Commerce and Industry of India (ASSOCHAM) and the Government of the Tula Region, between India States and Indian Industry and the Tula Region of Russia. The participants at the Webinar were presented with opportunities for collaboration and potential economic synergies between Indian States and Industry

and the Tula Region

The webinar focussed on interregional cooperation between Indian States and Industry and the Tula Region of Russia and deliberated on how to provide a necessary fillip to cooperation between India and the Tula Region of Russia during pandemic crisis and on ensuring business continuity and strategic partners.

The webinar was graced by the following distinguished participants from India and Russia:

Mr. Aseem Vohra, First Secretary, Embassy of India, Moscow, Russia
Mr. S.K. Jindal, Chairman, National Council of Commodity Markets, ASSOCHAM & Chairman, Jindal Exports & Imports Private Limited
Mr. Dushyant Thakor, Vice President, Invest India (States Team)
Ms. Sumita Soni, Young Professional, NITI Aayog,

From the States:

Dr Nitin B. Jawale, Managing Director, IPICOL, Odisha

Mr. Abhishek Krishna, Joint CEO, MIDC, Maharashtra

Ms. Neelam Rani, Managing Director, iNDEXTb, Gujarat

Mr. Ramachander Poodipeddy, AVP, Guidance, Govt of Tamil Nadu,

Russian side was represented by the following speakers:

Dr Alexander Leonidovich Rybas, Trade Commissioner, Trade Representation of Russia to India,

Mr. Marcel Maksimovich Kepteinar, Minister of Economic Development, Tula Region,

Mr. Pavel Tatarenko, Deputy General Director for Investment, Investment Department, Tula Region Development Corporation,

Ms. Olga Kulikova, Member of General Council of All Russia public organization Business Russia, Business Ambassador to India,

Indian Industry was represented by the following persons:

Mr. Prabh Sharan Singh, Secretary Northern Region, Indian Chemical Council (ICC),

Mr. Valentine Romanov, Executive Director, SUN Group,

Mr. Ankur Wadhwa, Senior Manager Regulatory Affairs, Sun Pharma,

Dr Vinod Verma, Vice President – Group Corporate Affairs, Aditya Birla Group,

Mr. Samar Shakil, Director, Sky Mining Services Private Limited, were part of the panel.

The following companies also

participated– ITC, Asian Paints Limited, Tata Steel, and others.

Representatives from the Russian side highlighted the focus sectors and the investment opportunities available in the Tula region. Similarly, the Indian states deliberated on the investment opportunities available and the support, which would be extended to the investors for ensuring the smooth business going.

Webinar highlighted the significance of enhancing the interregional cooperation between Indian states and the Russian provinces to further strengthen the bilateral cooperation between India and Russia, which already is a paradigm of the strategic partnership on the global panorama.

Advancing the India – Canada Partnership

The objective of the webinar was to inform Indian and Canadian industry about the existing and emerging business opportunities for stronger India – Canada commercial and economic partnership during and beyond the times of the pandemic.

The Associated Chambers of Commerce & Industry of India (ASSOCHAM) organised a webinar with H.E. **Mr. Ajay Bisaria**, High Commissioner of India to Canada, on September 30, 2020 on the theme *Advancing the India – Canada Commercial and Economic Partnership*.

The objective of the webinar was to

inform Indian and Canadian industry about the existing and emerging business opportunities for stronger India – Canada commercial and economic partnership during and beyond the times of the pandemic.

The interaction marked the presence of the following panelists:

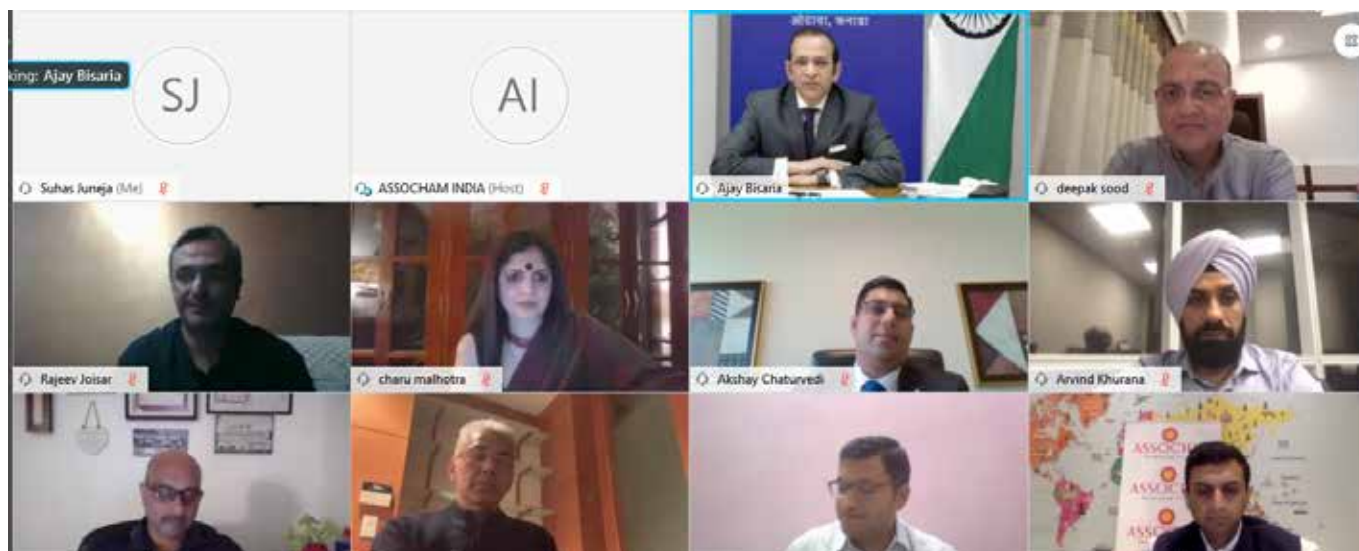
Mr. Vineet Agarwal, Senior Vice President, ASSOCHAM, and

Managing Director, Transport Corporation of India Ltd.

Mr. Jagdish Mitra, Chief Strategy Officer & Head of Growth – Tech Mahindra

Mr. Arvind Khurana, Regional Vice President - Indian Subcontinent, Solace Corporation

Mr. Akshay Chaturvedi, Senior Vice President & Head - Corporate & Commercial Banking, ICICI Bank



Distinguished panellists during the India – Canada Interactive Session

First Row: L to R: H.E. Mr. Ajay Bisaria, High Commissioner of India to Canada, **Mr. Deepak Sood**, Secretary General, ASSOCHAM
Second Row: L to R: Mr. Rajeev Joisar – Managing Director, India, Bombardier Transportation, **Ms. Charu Malhotra**, Managing Director, Primus Partners, **Mr. Akshay Chaturvedi**, Senior Vice President & Head - Corporate & Commercial Banking, ICICI Bank Canada, **Mr. Arvind Khurana**, Regional Vice President - Indian Subcontinent, Solace Corporation. **Third Row: L to R: Mr. Jagdish Mitra**, Chief Strategy Officer & Head of Growth, Tech Mahindra, **Mr. Manish**, Counsel General of India to Vancouver, **Mr. Santosh Mathew**, Senior Director & Head – International Affairs, ASSOCHAM, **Mr. Vineet Agarwal**, Senior Vice President, ASSOCHAM, and Managing Director, Transport Corporation of India Ltd.

Canada

Mr. Rajeev Joisar, Managing Director, India, Bombardier Transportation

Mr. Deepak Sood, Secretary General, ASSOCHAM

The session was moderated by **Ms. Charu Malhotra**, Managing Director, Primus Partners.

H.E. Mr. Ajay Bisaria shared updates and insights on the growing dimensions of India - Canada relations and informed that vast opportunities of collaboration are available in various sectors including Information Technology, Pharmaceuticals and Healthcare, HealthTech, Infrastructure, Transportation & Logistics, Engineering, Energy, Aviation, Food Processing, Education, Agriculture and Agritech and Startups.

Bilateral trade of goods and services between India and Canada has increased to cross US \$10 billion and institutional investments have

H.E. Mr. Ajay Bisaria shared updates and insights on the growing dimensions of India - Canada relations and informed that vast opportunities of collaboration are available in various sectors including Information Technology, Pharmaceuticals and Healthcare, HealthTech, Infrastructure, Transportation & Logistics, Engineering, Energy, Aviation, Food Processing, Education, Agriculture and Agritech and Startups.

expanded rapidly from US \$5 billion in 2015 to over US \$55 billion in 2020, Mr. Bisaria informed, emphasising that vast potential remains untapped between the two trading nations with strong complementarities and free market economies.

Trade in pharma, steel pipes, chemicals, agro products, automotive parts is on the rise in addition to traditional sectors such as clothing, textiles, furnishings and furniture items.

Both governments have revived conversations around the

Comprehensive Economic Partnership Agreement (CEPA) and the Bilateral Investment Promotion and Protection Agreement (BIPPA or FIPA), the High Commissioner informed and expressed hope for some deliverables soon.

Representatives from the Indian & Canadian industry shared their experiences of working in Canada & India respectively and motivated businesses to consider the favourable business climate and immense opportunities available in the India-Canada trade and investment corridor.

India & Costa Rica: A Decade of Partnership



There is immense scope for forging greater economic partnerships and collaboration in various sectors including, IT & ITeS, Pharmaceuticals, Healthcare & Medical Devices, Infrastructure, Telecom & broadband, Railways, Renewable Energy, Power, Tourism & Hospitality and Education.



First Row: L to R: H.E. Mr. Claudio Ansorena Montero, Ambassador of Costa Rica to India, Dr. Aparajita Gangopadhyay, Professor - International Relations & Director, Centre for Latin American Studies, Goa University

Second Row: L to R: Ms. Bhavna Gautam Richards, Joint Director - International Affairs, ASSOCHAM, Mr. Alok Kumar, Sub-Regional head: Central America & Caribbean, UPL Limited, Dr. Niranjan Hiranandani, President, ASSOCHAM and Co- Founder & Managing Director, Hiranandani Group of Companies, Mr. Munish Manchanda, Site Leader - Finance, Amazon, Costa Rica,

Third Row: L to R: H.E. Mr. Ravi Bangar, (retd.), Former Ambassador of India to Colombia and Ecuador, Mr. Santosh Mathew, Senior Director & Head - International Affairs, ASSOCHAM, Mr. Sourabh Dasgupta - President, Costa Rica India Association & Operations Manager, Hewlett Packard Enterprise, Costa Rica, H.E. Mr. Upender Singh Rawat, Ambassador of India to Panama, Nicaragua and Costa Rica.

Fourth Row: Mr. George M. George, Managing Director - Muthoot Leisure & Hospitality, The Muthoot Group

ASSOCHAM and the Embassy of Costa Rica in India jointly organised a webinar titled India & Costa Rica: A Decade of Partnership and the Future Roadmap to mark the 199th Independence Day of Costa Rica and to celebrate a decade of partnership between India and Costa Rica on September 15, 2020. The session was moderated by Dr. Aparajita Gangopadhyay, Professor of International Relations and Director, Centre for Latin American Studies, Goa University.

The panel comprised the following eminent speakers:

H.E. Shri Upender Singh Rawat, Ambassador of India to Panama, Nicaragua and Costa Rica

H.E. Mr. Claudio Ansorena Montero, Ambassador of Costa Rica to India

H.E. Mr. Ravi Bangar, Former Ambassador of India to Colombia and Ecuador

Dr. Niranjan Hiranandani, President, ASSOCHAM and Co-founder & Managing Director,

Hiranandani Group of Companies
Mr. George M. George, Managing Director, Muthoot Leisure & Hospitality, The Muthoot Group

Mr. Alok Kumar, Sub - Regional Head, Central America & Caribbean, UPL Limited, Costa Rica

Mr. Sourabh Dasgupta, President, Costa Rica India Association (CRIA) and Operations Manager, Hewlett Packard Enterprise

Mr. Munish Manchanda, Site Leader - Finance, Amazon, Costa Rica



Key Takeaways:

- Committed to democracy, peace, sustainable development and environment protection, India and Costa Rica are partners in progress.
- There is immense scope for forging greater economic partnerships and collaboration in various sectors including: IT & ITeS, Pharmaceuticals, Healthcare & Medical Devices, Infrastructure, Telecom & broadband, Railways, Renewable Energy, Power, Tourism & Hospitality and Education.
- Costa Rica enjoys stable political and macroeconomic conditions, a strategic location, trained bilingual workforce, 98% literacy rate, capacity building and strong technical base making it an attractive investment destination for Indian firms.
- Costa Rica also offers significant investment incentives for foreign companies desirous of setting up business, including a special regime called Free Trade Zone benefit under which taxation is reduced to zero over a limited period of time with possibilities of extension, subject to continued investment in labour or fixed assets.
- Greater people-to-people ties, cultural exchanges and sharing of best practices will foster a longstanding and broad-based partnership.

Drones in Mineral Exploration: Applications and Integration

While deep rooted drone solutions are yet to gain the support of the mining industry, many companies have started using drones to mitigate the risks arising out of hazardous working conditions at the production sites and mines.

Mining has been going on for centuries and traditionally, the mining industry has lagged with respect to adopting new technology due to the challenges in implementing changes across vast geographic locations with non-standardized processes and technology. But with time, the once plentiful and easy to extract resources are depleting fast. Market volatility and increasing Health, Safety and Environment (HSE) regulations are also adding to the

After weathering a long-lasting economic downturn, mining companies are finally looking to the future with hope as economic conditions turn favorable and digital technologies promise unprecedented processing power.

complexity, leading the industry to rely on technology innovations for

sustainable business operations.

After weathering a long-lasting economic downturn, mining companies are finally looking to the future with hope as economic conditions turn favorable and digital technologies promise unprecedented processing power. One solution to this microeconomic challenge that is gaining prominence in recent times is the use of drones. Drones enable speed data acquisition, high level of accuracy and at the same time



provide safety and security to the workers in hazardous conditions. This makes drones the ideal solution for increasing scalability, efficiency, and cost-effectiveness in surveying mining regions.

While deep rooted drone solutions are yet to gain the support of the mining industry, many companies have started using drones to mitigate the risks arising out of hazardous working conditions at the production sites and mines

With this background, ASSOCHAM had organized a Webinar on “Drones in Mineral Exploration: Analyzing its applications and integration” on 24th August 2020.

The Guest of Honor for the webinar was Mr. Amber Dubey, Joint Secretary, Ministry of Civil Aviation, Government of India. the session was moderated by Mr. Sanjeev Trehan, Member ,ASSOCHAM National Council on Geospatial Technologies and Director, Business Development & Sales, Defence &Government, Trimble Navigation India Pvt Ltd. other eminent panelist include Mr. Vipul Singh ,Co-founder & CEO,

AUS - Aarav Unmanned Systems. Mr. Ravi Sahu , CEO , Strayos . Mr. Rajneesh Kumar, General Manager, Geomatic Division, Central Mine Planning & Design Institute Limited (CMPDI), Government of India. Mr. Shouvik Majumder ,Vice President, Hindalco Industries Limited Mr.

Drones enable speed data acquisition, high level of accuracy and at the same time provide safety and security to the workers in hazardous conditions. This makes drones the ideal solution for increasing scalability, efficiency, and cost-effectiveness in surveying mining regions.

Piyush Srivastava ,Chief -Natural Resources , TATA Steel.

Mr. Amber Dubey spoke about the various initiatives of undertaken by the Ministry of Civil Aviation. he said ministry is working proactively with the drone manufacturers to ease the various permission required to fly the drones. the panel discussed the how the usage of drone technology can be

adapted by the mining industry .Mr.Dubey responded that how the ministry will take up a formal meeting with the mines ministry to discuss and showcase the drone technology . he further said how mining industry can be convinced through NPV(numbers,pictures and videos) .he further elaborated on how the drone used in boundary surveillance help in converting input data into meaningful insight .

The other panelist also discussed the usage of drone and challenges faced by them in the adoption of technology . fellow panelist Mr.Shouvik from Hindalco and Mr. Piyush from TATA Steel shared their experience on the usage of drone in their mine and how they were able to take decision based on meaning data.

(Top-bottom): Mr. Sanjeev Trehan, Member, ASSOCHAM National Council on Geospatial Technologies and Director, Business Development & Sales, Defence &Government, Trimble Navigation India Pvt Ltd., Mr. Amber Dubey, Joint Secretary, Ministry of Civil Aviation, Government of India, Mr. Ravi Sahu , CEO , Strayos, Mr. Vipul Singh ,Co-founder & CEO, AUS - Aarav Unmanned Systems , Mr. Piyush Srivastava , Chief -Natural Resources , TATA Steel. Mr. Rajneesh Kumar, General Manager, Geomatic Division, Central Mine Planning & Design Institute Limited (CMPDI), Government of India. Mr. Shouvik Majumder ,Vice President , Hindalco Industries Limited.

AtmaNirbhar Bharat: Role of Oil and Gas Sector

The Government had announced the “AtmaNirbhar Bharat Abhiyan” so as to revive every sphere of the economy from demand, supply to manufacturing, reduce its dependence on imports and also give a boost to exports.



Webinar-Oil & Gas-Session-I

(L_R): Mr. Darshan Hiranandani, Chairman, ASSOCHAM National Council on Hydrocarbon and Petrochemical and CEO, H-Energy .Mr. Debashish Mishra, Partner, Deloitte moderated the session . Mr. R Mathur, Executive Director (Business Development & Corporate Affairs), GAIL (India) Limited Mr. Sunil Kumar, Joint Secretary, Ministry of Petroleum and Natural Gas, Mr.Rakesh Agiwal, Head Joint Venture Management, Cairn Oil and Gas, Vedanta Ltd ,Mr. Manu Sehgal,Vice President ,Strategy and Feedstock supply group ,HMEL.

The energy landscape in India is being reshaped in fundamental ways. While this transformation had been happening gradually but steadily in recent years, it has now been accentuated by the covid-19 crisis and the ensuing lockdown. In the last couple of years, the government has undertaken several forward-looking policy initiatives to drive investments and enhance transparency across the O&G value chain. The Government had announced the “AtmaNirbhar Bharat Abhiyan” so as to revive every sphere of the economy from demand, supply to manufacturing, reduce its dependence on imports and also give a boost to exports. In oil and gas sectors, various PSU’s are undertaking pipe line projects worth 1000 -3000 crore with complete indigenization to boost Make in India initiative and further support the goal of a self-reliant India.

However various concerns relating

to upstream, midstream and downstream sector needs to address to strengthen the oil and gas sector which would give impetus to the

In oil and gas sectors, various PSU’s are undertaking pipe line projects worth 1000-3000 crore with complete indigenization to boost Make in India initiative and further support the goal of a self-reliant India.

“AtmaNirbhar Bharat Abhiyan” of the Government.

With the context , ASSOCHAM had organizing a Webinar on “AtmaNirbhar Bharat Abhiyan- Role of Oil and Gas” on 16th September 2020.

Mr. Sunil Kumar, Joint Secretary, Ministry of Petroleum and Natural Gas was the Guest of Honor for the first session on *Aiming for Self Sufficiency: Addressing Concerns and Seeking solution.* the welcome address was given by Mr. Darshan Hiranandani, Chairman, ASSOCHAM National Council on Hydrocarbon and Petrochemical and CEO, H-Energy .Mr. Debashish Mishra, Partner, Deloitte moderated the session. other panelist from upstream ,midstream and downstream sector were Mr.Rakesh Agiwal, Head Joint Venture Management, Cairn Oil and Gas, Vedanta Ltd ,Mr. Manu Sehgal,Vice President ,Strategy and Feedstock supply group ,HMEL , Mr. R Mathur, Executive Director (Business Development & Corporate Affairs), GAIL (India) Limited .

Mr.Sunil Kumar outset he thrown some light on the AtmaNirbhar Bharat, he said that it focuses on providing impetus to make in India



Webinar-Oil&Gas-Session-II

(L,R): Mr. Darshan Hiranandani, Chairman, ASSOCHAM National Council on Hydrocarbon and Petrochemical and CEO, H-Energy and other panelist were Mr R Mathur, Executive Director (Business Development & Corporate Affairs), GAIL (India) Limited . Mr. Prabh Das, Managing Director and Chief Executive Officer, HMEL. Mr. Tarun Kapoor, IAS, Secretary, Ministry of Petroleum and Natural Gas, Government of India and Mr.Rakesh Agiwal, Head Joint Venture Management, Cairn Oil and Gas, Vedanta Ltd.

initiative & transforming local Indian companies to global brands. He further said that pandemic has given India a great opportunity to redraw, rethink and make India a hub for investment, manufacturing & developing of own capabilities. He said that the intent of Prime Minister AtmaNirbhar Bharat is to facilitate investment, foster innovation, enhance skill development, and protect intellectual property & making best class manufacturing infrastructure in the country. The approach is to give a conducive environment for investment, develop modern & efficient infrastructure & open up new sector for foreign capital.

Mr. Tarun Kapoor, IAS, Secretary, Ministry of Petroleum and Natural Gas, Government of India was the Chief Guest for the webinar for the special session . the welcome address was given by Mr. Mr. Darshan Hiranandani, Chairman,

The intent of Prime Minister AtmaNirbhar Bharat is to facilitate investment, foster innovation, enhance skill development, and protect intellectual property & making best class manufacturing infrastructure in the country.

ASSOCHAM National Council on Hydrocarbon and Petrochemical and CEO, H-Energy and other panelist were Mr R Mathur, Executive Director (Business Development & Corporate Affairs), GAIL (India) Limited . Mr. Prabh Das, Managing Director and Chief Executive Officer, HMEL. Mr.Rakesh Agiwal, Head Joint Venture Management, Cairn Oil and Gas, Vedanta Ltd.

Mr. Darshan Hiranandani ,

Chairman, ASSOCHAM National Council on Hydrocarbon and Petrochemical and CEO, H-Energy listed out a few issues such as the regulatory assistance need in managing volatility from RBI and Finance Ministry. He further said that specific measures on tax but also on hedging are also required. He said that there is huge shortage of skilled manpower in the oil and gas sector and the Government has a skill council for this sector set up by the PSU. He said that private sector should also be involved in the skill council. Shri Tarun Kapoor ,Secretary ,Ministry of Petroleum and Natural Gas addressing the webinar said “ we want the country to move forward with Atma Nirbhar Bharat so that more manufacturing comes into the country and we should look at areas where we can reduce imports and create more business opportunities in India. He further said right now the sector is bit stressed due to the low oil price and the pricing formulae at various stages are linked to international prices . so be it upstream , midstream and downstream ,all the sectors are bit tight . the panelist also raised various concerns and challenges of the sector and the secretary acknowledged them and addressed their concerns and elaborated on the various decisions taken by the ministry for the welfare of the sector.



Indian TMT Steel Industry: Road Ahead

The nationwide lockdown has not only put brakes on the ongoing real estate and infrastructure projects, but the allied TMT Steel industry has also suffered a massive setback.



(L_R):Mr. Vishva Bandhu , Sr. Dy. Director (Industrial Services), National Institute of Secondary Steel Technology , Mr. Vinod Kumar ,CGM ,RDCIS , SAIL,Mr. Sanjay Agarwal, Sr. Vice President-Sales & Marketing ,JSW Steel Ltd,Mr. Bidyut Chakraborty, Director – Mining & Metals Advisory, KPMG Advisory Services Private Limited andMr. Sushim Banerjee , Ex-DG ,INSDAG,Mr. Alok Sahai , ED (Commercial) , SAIL , Mr. V R Sharma, Co-Chair ASSOCHAM National Council on Mines and Minerals & Managing Director ,JSPL.

India is a developing country and one of the major economies of the world where the Iron and Steel Industry plays a very crucial role. The steel industry has always been at the forefront of industrial development and forms the backbone of any economy. Important industries such as ship building, railway locomotive and construction as well as heavy and light machineries depend heavily on the availability of the country's iron and steel resources.

Manufacturing of steel and TMT steel bars is regarded as a major industry in its own right. The Global TMT Steel bar market is expected to grow at the CAGR of more than 8% till 2023. But with COVID-19 pandemic, an unprecedented toll has taken on construction industry. The nationwide lockdown has not only put brakes on the ongoing real estate and infrastructure projects, but the allied TMT Steel industry has also suffered a setback. As the lockdown eases, stalled projects both in construction and infrastructure

along with capital expenditure plans are coming back on track and demand for steel items are likely to recover lost ground.

As the lockdown eases, stalled projects both in construction and infrastructure along with capital expenditure plans are coming back on track and demand for steel items are likely to recover lost ground.

To discuss the issues and challenges faced by the TMT steel industry, ASSOCHAM organized a Webinar on " Indian TMT Steel Industry" on Wednesday, 30th September 2020.

The first session of the webinar was moderated by Mr. Bidyut Chakraborty, Director – Mining & Metals Advisory, KPMG Advisory

Services Private Limited and the esteemed panellists included Mr. V R Sharma, Co-Chair ASSOCHAM National Council on Mines and Minerals & Managing Director ,JSPL , Mr. Sanjay Agarwal, Sr. Vice President-Sales & Marketing ,JSW Steel Ltd., Mr. Alok Sahai , ED (Commercial) , SAIL.

The Second session was moderated by Mr. Sushim Banerjee, Ex-DG, INSDAG, Mr. Vishva Bandhu , Sr. Dy. Director (Industrial Services), National Institute of Secondary Steel Technology , Mr. Vinod Kumar ,CGM ,RDCIS , SAIL.

The panelist discussed the various issues such as the post COVID-19 and Future outlook– TMT steel domestic demand has been hit severely during the lockdown period; however, sector has moved towards export-oriented model to sustain the business and navigate through during the tough period of lockdowns. Domestic demand was impacted due to stalled construction activities, which was

aggravated further by movement of labour out of the construction sites. Total of 80 lakh people have moved out during the lockdown period. We have started seeing the revival; however, availability of labour is still a major challenge for construction activities to resume completely. Support required from Government— Government can play very important role to support the industry's revival. Few of the key suggestions that may be considered are as Steel Scrap Policy of the

Domestic demand was impacted due to stalled construction activities, which was aggravated further by movement of labour out of the construction sites.

country to incentivise use of scrap – Availability of localized scrap will address raw material requirement to secondary steel players using EAF (electric arc furnace) and IF

(induction furnace). Appropriate mechanisms must be put in place to incentivise scrap usage. This will help address issues of continued use of older vehicle and therefore will contribute towards 'greener' environment. Comprehensive financial policy is required to fund core sectors including steel sector, to improve access to capital for setting up such large production capacities. The concluding remarks was given by Mr. Bidyut where he summed up all the key points discussed.

Empowering Agriculture through Innovation and Technology

COVID-19 has changed the way different sectors need to respond, and Indian agriculture is no different. There is a clear need for changes in the way stakeholders in agriculture operate their on-farm and post-harvest operations.



Panelist during the webinar "Empowering Indian Agriculture through Innovation and Technology" September 26, 2020 Shri P K Swain, Joint Secretary, Department of Agriculture & Farmers Welfare, Ministry of Agriculture & Farmers Welfare, Government of India, Shri Sagar Kaushik, COO, UPL Ltd, Sathguru Management Consultants, Shri Kamal Kumar, Advisor, Dhanuka Agri Tech Pvt Ltd., Shri Raju Kapoor, Director Corporate Affairs, FMC Corporation, Shri Raghunathan K, Director.

AgriTech landscape in India is evolving and is at an inflection point to take off driven by the growing need for technologies in agriculture. Indian agriculture has faced enough challenges and AgriTech offers solutions across the value chain especially in crop advisory and disease management, supply chain, infrastructure, finance, insurance, farm data analytics, and information dissemination. AgriTech startups have leveraged technologies for providing solutions to farmers in market linkages such as retail, B2C and B2B marketplaces and digital agronomy platforms. They have started addressing challenges in agriculture in India across the value chain and enabling better techniques for addressing pre-harvest applications and post-harvest use cases. Since the agri-food economy is vital for the food security of the country, there's enormous scope for building on the current ecosystem for achieving self-sufficiency and production of export quality agri-food commodities.

COVID-19 has changed the way different sectors need to respond, and Indian agriculture is no different. There is a clear need for changes in the way stakeholders in agriculture operate their on-farm and post-harvest operations. The technological advancements that are in various stages of adoption in AgriTech space can be the enablers. The digital connects among the direct stakeholders can be easily enabled through AgriTech eliminating non-value-adding intermediaries. This is becoming the new normal and stakeholders in the agri-food value chain must embrace the tech. The regulatory landscape



Shri P K Swain, Joint Secretary, Department of Agriculture & Farmers Welfare, Ministry of Agriculture & Farmers Welfare, Government of India addressing the session during the webinar "Empowering Indian Agriculture through Innovation and Technology" on September 26, 2020.

also needs to become more dynamic and needs to adapt to the changing needs of the sector.

Against this backdrop, ASSOCHAM organized a webinar on Empowering Indian Agriculture through

The digital connects among the direct stakeholders can be easily enabled through AgriTech eliminating non-value-adding intermediaries. This is becoming the new normal and stakeholders in the agri-food value chain must embrace the tech.

Innovation and Technology on 26th September, 3pm onwards.

The webinar focused on the implications and activities in the

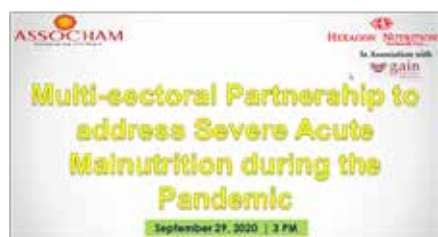
agri-food value chain, where AgriTech can play a significant role in the near to long term. Discussion on the future potential, key enablers and challenges in the ecosystem to envision a strategic pathway to accelerate the digital transformation of the stakeholders.

The welcome address was given by Shri Sagar Kaushik, COO, UPL Ltd then Inaugural Address was given by the Chief Guest Shri P K Swain, Joint Secretary, Ministry of Agriculture, GoI. The Session was moderated by Shri Raghunathan K, Director, Sathguru Management Consultants, Other expert panelists who shared their views were Shri Kamal Kumar, Advisor, Dhanuka Agri Tech and Shri Raju Kapoor, Director Corporate Affairs, FMC Corporation.

There was participation of about 200 stakeholders from Technology Service Providers, Research Institutes, Supply Chain Solution Providers, Consultants, Importers & Exporters, Agri Equipments Manufacturers etc.

Partnership to address Severe Malnutrition

Fortification of staple foods is a safe, very low-cost, effective, evidence based public health strategy to ensure that everyone, including the most vulnerable, has access to essential micronutrients.



Malnutrition was still an epidemic in India, particularly for children, even before the pandemic struck. Covid-19 presents a danger of further slowing down decades of progress made in the area of decreasing malnutrition through sudden lockdown, affecting the food system including production, transportation and sale of fresh, nutritious and affordable food. A disrupted routine public health program, food stocks struggle, loss of revenues has had adverse effects on the health of children and their already precarious nutritional state. Good nutrition is critical for the functioning of humans' immune system and protection against diseases. Fortification of staple foods is a safe, very low-cost, effective, evidence based public health strategy to ensure that everyone, including the most vulnerable, has access to essential micronutrients.

In this unprecedented period, India has taken drastic steps, and a few more concerted efforts will help us make sure that people's nutrition and



The Inaugural Address at ASSOCHAM's Multisectoral Partnership to address Severe Acute Malnutrition during the Pandemic included Mr. Naveen Jain (IAS), Secretary, Rajasthan Roadways, Govt. of Rajasthan & Former MD, NHM, Govt. of Rajasthan, Ms. Indra Mallo (IAS), Commissioner, ICDS, Maharashtra, Mr. Vikram Kelkar, MD, Hexagon Nutrition, and Mr. Arun Mishra, Head, Global Nutrition Regulatory Affairs, Unilever & Co-Chairman, Food Processing Council, ASSOCHAM.

A multi-sectoral partnership amongst the key stakeholders will promote a continuous, secure, and effective distribution of nutrient programs that meet the needs of all vulnerable communities and those directly and indirectly impacted by the COVID-19 crisis, and ensure that the people of India can control the crisis.

food needs are met adequately. A Multi-sectoral partnership amongst the key stakeholders will promote a continuous, secure, and effective distribution of nutrient programs that meet the needs of all vulnerable communities and those directly and indirectly impacted by the

COVID-19 crisis, and ensure that the people of India can control the crisis.

Keeping in view the above situation in mind and the commemorate the POSHAM MAAH announced by our Hon'ble Prime Minister, ASSOCHAM organized a webinar

on “Multisectoral Partnership to address Severe Acute Malnutrition during the Pandemic on September 29, 2020 at 3:00 PM” in association with Hexagon Nutrition.

The welcome address was given by Mr. Arun Mishra, Head, Global Nutrition Regulatory Affairs, Unilever & Co-Chairman, Food Processing Council, ASSOCHAM. Followed by the special keynote Address given by Mr. Naveen Jain (IAS), Secretary, Rajasthan Roadways, Govt. of Rajasthan & Former MD, NHM, Govt. of Rajasthan, keynote address by Ms. Indra Mallo (IAS), Commissioner, ICDS, Maharashtra and special address providing the industry perspective was delivered by Mr. Vikram Kelkar, MD, Hexagon Nutrition.

Ms. Nirupama Sharma, Head – Agriculture, Food Processing and FMCG Division, ASSOCHAM was the moderator for the panel discussion and the panel included Ms. Deepti Gulati, Head of Programme, GAIN, Dr. Praveen Kumar, Director-Professor, Department of Pediatrics, Kalawati Saran Children's Hospital, Dr. Alka Jadhav, Professor Pediatrics, In-charge NRRTC LMTGH, and Dr. Ranadip Chowdhury, Scientist at Centre for Health Research and Development, Society for Applied



The panelists for the session had Ms. Deepti Gulati, Head of Programme, GAIN, Dr. Praveen Kumar, Director-Professor, Department of Pediatrics, Kalawati Saran Children's Hospital, Dr. Alka Jadhav, Professor Pediatrics, In-charge NRRTC LMTGH, and Dr. Ranadip Chowdhury, Scientist at Centre for Health Research and Development, Society for Applied Studies. Ms. Nirupama Sharma, Head – Agriculture, Food Processing and FMCG Division, ASSOCHAM moderated the session and Mr. Tarun Vij, Country Director, GAIN gave the concluding remarks.

Studies. The concluding remarks were given by Mr. Tarun Vij, Country Director, GAIN.

The topics that were covered during the panel discussion were Impact of COVID on children with SAM, Approaches to identify

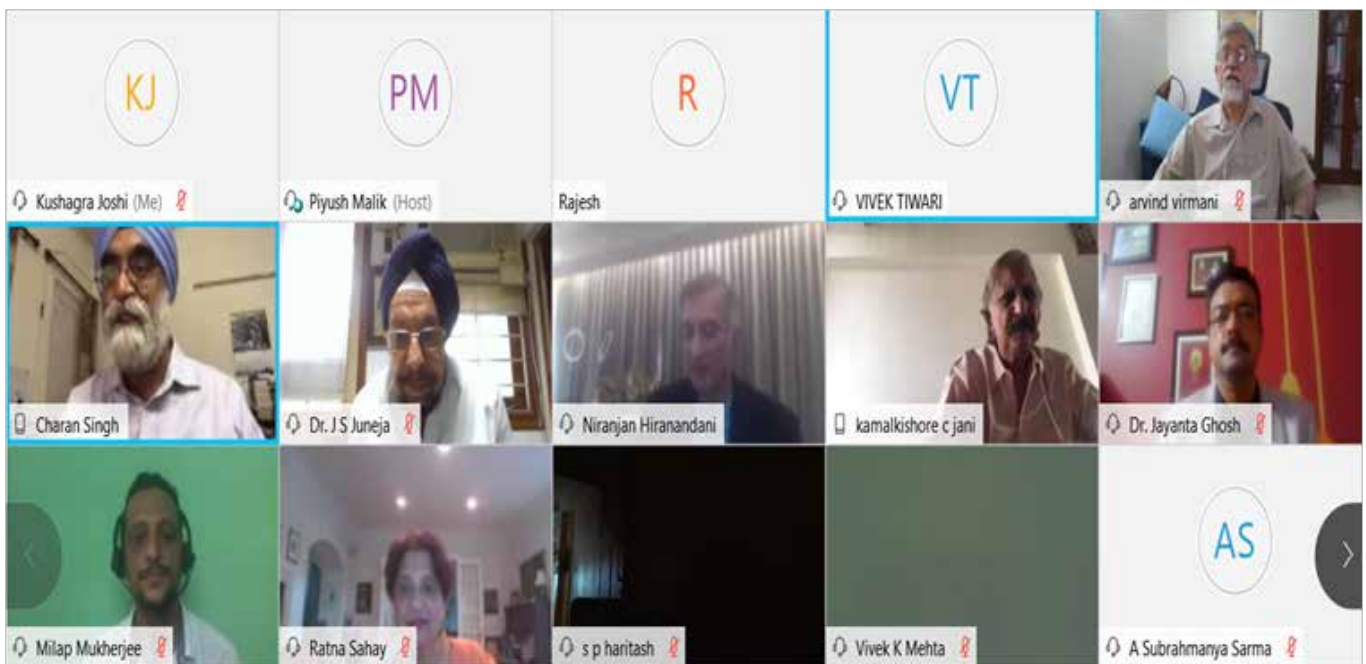
and management of SAM in pandemic times at community level, Approaches for management of SAM during pandemic at in-facility level, Case study on management of SAM at in-facility level, Case study on management of SAM at community level and the Recommendations and way forward.

There was participation of about 800 stakeholders from nutrition industry, Premix industry, Public and private players, technology providers, packaging industry, supply chain industry, entrepreneurs, retails companies, research students.



The Promise of Digitization

If we see work from home scenario, BoA has shifted around 70% of workforce to working from home and even SC Bank has allowed around 84,000 employees to work from home.



The ASSOCHAM National Council for Banking with the support of EGROW Foundation successfully conducted Virtual Session on Financial Inclusion In Post COVID 19 Era "The Promise of Digitization" held on Friday, 18th September 2020.

Total number of participants were more than 110.

Eminent panel members were: Dr. Niranjan Hiranandani, President, ASSOCHAM and Co-Founder & Managing Director, Hiranandani Group of Companies; Dr Charan Singh, Chairman, ASSOCHAM National Council for Banking and CEO, EGROW Foundation; Dr

Arvind Virmani, Chairman, EGROW Foundation and Former Chief Economic Advisor, Government of India; Dr Jayanta Ghosh, Founder & Director, Waymark Invincible Foundation; Ms Ratna Sahay, Deputy Director, International Monetary Fund (IMF) and many other distinguished dignitaries attend the meeting.

Some of the Key Points discussed during the meeting were:-

- Dr Charan Singh
 - o Briefed the audience on profile of the eminent panelists
- Dr. Niranjan Hiranandani:-
 - o Digital India has been a boom beyond imagination
 - o Digitization to reach one

and all has been something unrepresented and seen tremendous growth

- o Opening bank accounts of each farmer has saved 65% cost of government and middlemen cost
- o Direct money transfer has been greatest equalization
- o Faceless assessment is an excellent initiative
- o Out of 45,000 in our colleges 37,000 are working online and for the remaining we are working to make a tremendous change in this sector as well
- o Digitization is an excellent instrument that India is able to use

- Dr Arvind Virmani
 - o Earlier banks accounts penetration in India were less than 50% but cell services reached to around 70%
 - o UIDAI were issued to give the cash benefit directly to the end user and give the power of bureaucracy in hand of the people
 - o In urban area there is bank in every neighbor but in rural the situation is entirely different
 - o The overall digitization in rural areas were very less as compared to other countries such as USA & UK
 - o The E-Education will see a boost in coming times
- Dr Jayanta Ghosh
 - o Digital transformation was well underway but COVID has accelerated the growth and change in human behavior as well
 - o Visa saw 13 Million growth in March quarter
 - o It showed resiliency in people
 - o COVID 19 drives unprecedented change
 - o Banks are seeing all time high growth in digital transactions
 - o Goldman Sachs increase in 25% growth in banking platforms by users during COVID
 - o Post COVID 19 era we will might see further growth in contact less transactions as well
 - o Rapid virtualization of the workforce has seen tremendous growth in last quarter
 - o If we see work from home scenario, BoA has shifted around 70% of workforce to working from home and even SC Bank has allowed around

84,000 employees to work from home

- o Insurers are battling the decline in premium payout due to pandemic
- o COVID 19 has unlocked many potentials in the economy which were earlier unexplored
- o Jan Dhan is a key component of our Hon'ble PM has been very beneficial to the most vulnerable part of the society



- Dr Ratna Sahay IMF focuses on the bigger picture
 - o If 75% of the population in covered under financial inclusion its impact on the overall economy will be huge
 - o Greater financial inclusion leads to lower inequality
 - o Inequality falls more at lower depth
 - o Too much credit being extended lead to financial crisis earlier
 - o There is a long way to go under financial inclusion side
 - o Usage of accounts due to government initiatives it has gone quite high
 - o Fintech is playing key role for financial inclusion
 - o There is a huge potential in this sector
 - o Existing work on Fintech & Financial Inclusion:-

- Traditional financial inclusion
- Fintech enables financial inclusion
- o Goal of new research was on comprehensive cross country analysis of the relationship between fintech and financial inclusion
- o First comprehensive macro focused empirical research
- o New comprehensive measures of financial inclusion in payments
- o Two pronged approach was used, empirical analysis and interviews with fintech stakeholders
- o Digital financial inclusion in payment is growing everywhere even where traditional is not
- o Interviews confirms: Accessible (Mobile Phones), Low Cost, Flexible, User-Friendly, Efficiency, Customization
- o Africa & Asia Pacific are leading in adoption of fintech players
- o On comparative basis, Asian and African countries were leading in financial inclusion penetration
- o China dominates the global market in credit market for Fintech Credit, followed by USA & UK but it is growing rapidly in some other parts of the world as well
- o Consumer credit is growing faster than business credit
- o FINTECH is closing the gender gap
- o Growth of digital financial inclusion is associated with faster growth
- o FINTECH companies are filling the gap left by the

- traditional banks
- o Big banks are responding to the distributions from fintech
- o A more rapid shift towards digital financial inclusion (SARS epidemic in 2003)
- o Mitigate the economic impact of COVID 19 pandemic and support the recovery (Ensure continued access to financial services)
- o FINTECH works on a niche market of unserved areas of the banks in some places through collaborations as well
- o Big banks are providing many fintech spaces to set up an incubation centers
- o Digital financial inclusion face several constraints
 - Regulatory Uncertainty

- Technical expertise
- Funding
- Financial & digital literacy
- o As per recent study, In India around 80% people were in favor of gender equality
- o Marginal effect of digital infrastructure on fintech usage
- o Risks on new source of financial inclusion:-
 - Direct: Access of physical infrastructure & Human Capital
 - Indirect: Scaling back of MFIs and small banks & data privacy and cyber risks
- o We should provide education on Digital Literacy & Financial

- Literacy
- o Positive impact of traditional financial inclusion on growth and inequality
- o Fintech has increased financial inclusion in payment, particularly in Africa & Asia
- o To do cross country comparison, we had to take in data on 2017 baseline
- o Lot of Fintech companies including in India are very concerned about their funding
- o Government and Companies and analyze what the demand is and plan accordingly
- o Under Digital Financial Inclusion in Africa, mobile payment played a crucial role
- o India too can take notes from African model

Health Insurance Under COVID Attack



The industry should have a meaningful impact on consumers to maintain a long term meaningful relation with the end consumer.

The ASSOCHAM National Council for Insurance successfully conducted National E- Summit on Health Insurance Under COVID Attack held on Friday, 11th September 2020 from 11:00 AM to 02:00 PM. Eminent panel members were: Mrs T L Alamelu, Member (Non-Life), Insurance Regulatory Development Authority of India; Shri Radhakrishnan Nair, Former Member, IRDAI and Director, ICICI Bank Limited; Shri G Srinivasian,



Chairman, ASSOCHAM National Council for Insurance & Director,

National Insurance Academy; Shri Yashish Dahiya, Co- Chairman, ASSOCHAM National Council for Insurance & Co-Founder & CEO, Policy Bazaar; Shri Anuj Mathur, Co-Chairman, ASSOCHAM National Council for Insurance & MD & CEO, Canara HSBC OBC Life Insurance; Shri Mayank Bathwal, MD & CEO, Aditya Birla Health Insurance Co Ltd.; Shri Sanjay Kedia, Country Head & CEO, Marsh India Insurance Brokers Pvt. Ltd.; Shri Mahesh Balasubramanian, MD & CEO,

Kotak Mahindra General Insurance Ltd.; Dr S Prakash, Managing Director, Star Health & Allied Services Ltd.; Shri Roopam Asthana, CEO & Whole-Time Director, Liberty General Insurance; Dr. Sandeep Dadia, CEO & Principal Officer, Aditya Birla Insurance Brokers Limited (ABIBL) and Ms Bharathi G, Chief Executive Officer, Family Health Plan Insurance TPA Ltd.



Some of the Key Points discussed during the meeting by the panellists were:-

• Shri G Srinivasan

- o Insurance sector was negatively impacted in 1st quarter
- o But fortunately opening of the economy has been on the upside
- o There has been sharp downfall in the GDP
- o Health insurance is growing in the market but still room for improvement to achieve full potential
- o COVID has created awareness of Insurance in the market
- o Non COVID claims are slowly coming back to normalcy
- o Health insurance sector has a silver lining when it comes to COVID 19 pandemic
- o We need distribution reforms
- o Health insurance was expected for growth of 200% but did not happen
- o IRDAI has been very proactive during current times by several guidelines
- o COVID is a challenge and has its opportunities as well

• Shri Yashish Dahiya:-

- o COVID has essentially educated Indian consumers on Insurance
- o 10% people reached hospital had insurance
- o Industry should come together to put some norms on provide

our community

- o There has been increase demand by the consumer, the peak was in July
- o Swasth Initiative is a technology platform has the potential to transform the health care system in the country comprising of around 100 companies
- o COVID positive side was making people aware on Health Insurance
- o There has be more access of data
- o 96% of claims get settled under 5 minutes under Rs. 4 Lakh/-

• Shri Mayank Bathwal:-

- o The current pandemic is creating awareness the industry
- o The gap has been amplified in recent times
- o Creating a product that is right for the larger mass of consumer plays a key role
- o As an industry participant we should come together and collaborate
- o There is a huge opportunity as well in such times
- o We should have a meaningful impact on consumers to maintain a long term meaningful relation with the end consumer

• Shri Sanjay Kedia:-

- o The whole digitization process has been accelerated by COVID by nearly by decade

o COVID & regulator has played a

- key role in current digitalization
- o Health insurance across Indian were principally was around hospital nearly 99%
- o It will be challenge to have network outside hospital for OPD side
- o Rs. 3 – 5 Lakh limit is being challenged by the consumer to some extent
- o Lump-sum payment was also offered under many policies
- o Regulators should allow the brokers on health advisory which will benefit the end consumer directly
- o There are many challenges on COPE (Compensation On Premium), it is very prevalent in western countries

• Mrs. T. L. Alamelu:-

- o Percentage of health insurance in Indian market from 27% to 30% in a very short period of March to July 2020
- o Public awareness has also grown exponentially
- o CORONA kawach growth has been huge growth and still there us 15% growth on week on week basis
- o Pricing will become more realistic
- o IRDAI is continually tracking as to what has to be done for all the stakeholders



- o Issue of E-Policy is also being allowed as it is the need of hour
- o Intermediaries should use digital sale mechanisms such as use of Imaginary (Cartoons) to catch on with public
- o Wellness has to be promoted and wellness promoted by insurance companies will go a long way
- o All hospitals and services providers has to disclose the parameters such as doctor patient ratio, doctors and nurses level of equipment, number of beds, etc....
- o Policy holders need a One Stop Shop for all the details via kiosk not only on Health Insurance but on Health as a whole be it OPD, Pharma & Diagnostic Centers, etc....
- Shri Anuj Mathur:-
 - o National E-Summit is being held on at a very right times
 - o The insurance penetration in India is nearly around 0.2% and health insurance has around 3%
 - o Digital is the new norm
 - o Distribution Channel will help in improving the penetration especially in Tier -2 & 3 cities.
 - o The need of health insurance in coming time will go up
- Shri Mahesh Balasubramanian:-
 - o Awareness is a major challenge
 - o Creating awareness will help people to come over the reluctance of having Health Insurance
 - o Motor insurance happen because of mandatory reason
 - o Through Regulatory sandbox the customer engagement will be increased
- o Pandemic has brought ground reality and importance of Health Insurance
- o Regulatory sandbox is good initiative to bring new categories of insurance
- o There has been around 100% growth seen majorly due to digitization
- o Engagement level of customers in Bank is very high
- o For HNI & Super HNI we can talk about air ambulance but normal people need simplified products
- Dr. S. Prakash:-
 - o Dialogue between Insurers and Hospital is very important
 - o It should help us to call hospital bodies and create a platform
 - o There should be a proper regulator for hospitals
 - o Insurance is a game of large number
 - o Hospital have to focus on IT platform as well
 - o We need a strong technology platform
 - o There should be a proper registry for illness and replacement
 - o Identification of quality players is also very important
 - o Creating a right package with the hospital is very crucial
- Shri Roopam Asthana:-
 - o Disease/Illness specific product should be boosted
 - o COVID related death is nearly 1 lakh but around TB as well causes 4 lakh annually
 - o We could have used this pandemic to boost the penetration of health insurance in India
- o Through distribution channel we can come over this inertia
- o We need to expand the existing networks gradually
- o Distribution can be improved by improving the agencies i.e. bringing in more agents
- o As insurance companies we have issue of pricing
- o We need to focus on bancassurance as well because in current times banks getting larger and larger day by day
- o There are a number of issues to be tackled
- o We cannot go from 0 to 100 at one go
- o There is no substitute for data or analyzing the data
- o Wasteful expenditure is also a major challenge
- o MediClaim is a concept regenerated year after year
- Dr. Sandeep Dadia:-
 - o Digital will play a key role in coming times
 - o Majority of sale is currently being handled digitally
 - o A distributor will need private equity capital as well in long run
 - o Regulatory set up has to be for hospitals as well
 - o As a broker we are handling 7-10 insurance companies and all have different TPAs and having multiple touchpoint
 - o In the race of owning the customer the cost being doubled by different companies
 - o Distribution will play a key role in near future
 - o Broker is a highly regulated

- segment as compared to other segments
- o Regulations are very strict for brokerage side
- o Broker are going in POS space as well but the norms are restricting the profitability side
- o There should be some money on the table to grow the market
- o In India health insurance covers very less part of GDP as compared to other countries
- o There has to be increase in the OPD penetration as well
- o Quantum of losses for insurance companies to service is also quite high
- o The existing brokerage cap is 7.5% due to which it becomes very difficult to operate
- Mrs. Bharthi G:-
 - o Each insurance companies came up with their guidelines
 - o When charges go up 10-15%
- with no reason, then there is a tough time in convincing other member parties
- o Members don't mind additional as per the guidelines of IRDAI
- o Being TPA we play interlinked role between the member parties
- o There is no platform to share information among stakeholders
- o Sharing in current environment is in very unorganized manner
- o Few guidelines to further clarify is needed on the same
- Shri Radhakrishnan Nair:-
 - o There is an arbitrage and high cost of broking as compared to agencies
 - o Regulator must work on it to increase the penetration
 - o We have special products now which were not there earlier
 - o Insurance is a key beneficiary of COVID 19 pandemic
- o The pandemic has realized people importance of insurance
- o Ayushman Bharat can have some top-ups in coming times
- o Broking channel is key for increasing the penetration
- o Other regulators are more open like RBI & SEBI
- o Insurance was earlier a pull now it's a push
- o Distribution channel is the key
- o Health being state subject, there are some problems
- o It is very important to have Universal Health Care but one size fit all cannot be the way out
- o No basic product for Health insurance was there earlier which people needed
- o Innovation can happen in two ways: Evolving of Regulators or Changing the way brokers are being regulated

Insolvency & Bankruptcy Code in the Post Pandemic era



Banks are the principal party but the decision are being taken on behalf of Banks by other party, these party shift is not good.

The ASSOCHAM National Council for Insolvency & Bankruptcy Code successfully conducted National E- Summit Insolvency & Bankruptcy Code "Post Pandemic & One Year Suspension" held on Friday, 21st August 2020 from 11:00 AM- 02:00 PM. Eminent panel members were: Dr. M. S. Sahoo, Chairperson, Insolvency and Bankruptcy Board of India; Dr. Niranjana Hiranandani, President,

ASSOCHAM & Co-Founder & MD, Hiranandani Group of Companies; Shri Subhash Chandra Garg, Former Finance Secretary, Ministry of Finance, Government of India CMA Balwinder Singh, President, The Institute of Cost Accountants of India; Shri S. Ramann, Chairman, ASSOCHAM National Council for Insolvency and Bankruptcy Code and MD & CEO, National E-Governance

Services Ltd.; Dr. Charan Singh, Chairman, ASSOCHAM National Council for Banking; Shri Manmeet Singh, Partner, Luthra & Luthra Law Office; Shri Anil Goel, Co-Chairman ASSOCHAM National Council for Insolvency and Bankruptcy Code and Founder & Chairman, AAA Insolvency Professionals LLP; Shri Ankur Srivastava, Co-Chairman, ASSOCHAM National Council for, Insolvency & Bankruptcy Code &



Managing Partner, EZY Laws; Shri Sahil Narula, Partner, RNC Valuecon LLP; Shri Arun Saxena, Managing Partner, Saxena & Saxena Law Chambers; Shri Ishtiaq Ali, Founder, Orbit Law Services; Shri R K Sinha, Chief General Manager, IDBI Bank; Ms. Anju Agarwal, Director, ASC Group and Shri Sunil Gupta, AVP, Resurgent India.

Some of the Key Points discussed during the meeting by the panellists were:-

• **Dr. Charan Singh:-**

- o The busy season has started and we are now entering into a positive stage of the economy
- o The surge in issue under IBC will be massive
- o Misuse of lockdown period and moratorium is also a major concern
- o Settlements outside the system is also a major concern that need to be addressed
- o We are currently in a very different situation
- o Post pandemic implementation of IBC will be very different
- o In 6 months time we need to refine IBC
- o The first and foremost work

of IBC is to make sure firm survives

- o IBC will act as light at the end of tunnel

• **CMA Balwinder Singh:-**

- o Suspension section 7, 9 & 10 for 1 year to protect the industry
- o The lockdown and pandemic has adversely impacted the economy
- o Government of India has introduced several revival package to tackle the pandemic impact with amendment in IBC Code
- o Relaxation in section 39 (A) It has wide impact on IBC
- o Further regulatory measures are required
- o Debt default post March 25, 2020 is suspended
- o We need a pre-package insolvency package as being used in USA

• **Dr. Niranjana Hiranandani:-**

- o The entire business community is in dias stage
- o Some sectors like Hospitality, Aviation, Tourism is still in shock
- o One-time roll over and amendment in IBC was an

important step

- o Steps during pandemic & post pandemic has to be crucial
- o The decline in growth of -20% is an excessive statement as mentioned in press, it could be nearly -5% at max

• **Shri S. Ramann:-**

- o National E-S Governances run Information Utility under the guidance of Dr. Sahoo
- o Every new institution has to innovate and how can it deliver
- o There should be several avenues for different business in the economy
- o IBC is one mode of dispute resolution
- o The ability of IBBI and IUs is to work on innovation and work on ground reality
- o It is possible only because the existing government is very dynamic
- o 6 states have already given permission of digital documentation
- o Digital document execution provides an end to end experience between the party in just 3-5 minutes with no need of meeting face-to-face
- o Digital e-stamping and digital

e-signature assists in digital documentation process by IUs

• Shri Manmeet Singh:-

- o The ordinance recognizes the default happens outside the control of the system
- o The code was written for normal market
- o The ordinance extends for 6 months
- o We should explore the fact pandemic impact may be more than 6 months such as: Hospitality, Tourism & Aviation
- o Voluntary filling is also suspended
- o Section 10 filling should be considered for carving out on filling
- o Certain sectors have been impacted severely due to pandemic and some were impacted even before the pandemic
- o There are some companies which are being restructured and some specific new regime has been used for the same such as: Amrapali
- o While IBBI has brought framework to change timeline but then the market is still conservative
- o Resolution plan viable today may not be able to go through which was determined prior to pandemic

• Dr. S. C. Garg:-

- o In India, there are 2 entrepreneurs which make the business together:-
 - ☐ Entrepreneur himself
 - ☐ Financer
- o Operation creditors & bond holders are in different league as compared to banks
- o The bonds are typically valued

in the market being a capital market instrument, its value keep changing

- o Bond holders have to take hair cut when any business goes bust
- o Principal authority should be with banks on how much to lend and hair cuts
- o Pre IBC, the time taken to resolve earlier was much longer be it out of court mechanisms as well
- o There are some sectors which have been dented so bad that it cannot be recovered in 6 months' time, they have to be restructured
- o Some sectors have been hit temporary and after some time they can repay and come back on their feet
- o Total suspension of IBC is not business friendly as being projected
- o The decision to grant moratorium and to take business to IBC should be on lenders
- o Business which consider themselves in trouble and could have gone to IBC, the route is not available now
- o Banks are the principal party but the decision are being taken on behalf of Banks by other party, these party shift is not good
- o Deposit in banks are growing at the rate of 12.50%
- o We should put banks in primary seats to make such decisions as they are the lenders and they should take decisions

• Dr. M. S. Sahoo:-

- o We have strange problem in hand
- o The primary objective of the code is to protect the market

interest and rescue the firm wherever there is a way

- o When IBC was not suspended, we were having problem with it and wanted it to be suspended and now as it has been suspended now, some people want it back
- o Insolvency is outcome of market forces
- o There have been a total of 5 amendments
- o Initially there has to be solution within the market
- o There are more than 3000 CIRP ongoing which are not affected
- o Rescuing a viable firm is more important in current times
- o Section 10 is a voluntary action
- o It has given Trishul (3 Mechanisms):-
 - ☐ Cause of hair cut of any amount to rescue the company
 - ☐ Seeks the best resolution plan
 - ☐ Resolution plan is very comprehensive including changing management and technology
- o Under the fifth amendment's we have tried to protect the livelihood and bring back the normal life
- o The traditional model cannot work in current time
- o If one airline has to be rescued there has to be another airline to rescue the first one
- o If company has not defaulted before March 25, 2020 and now witnessing stress due to pandemic will be protected
- o There will be special resolution tool for MSME under IBC
- o All resolution framework has to be under IBC which is the best option
- o MSME will be part of normal

- MSME framework with some special dispensation
- o Pre-Pack in USA is under law but in UK its by practice
- o We are currently working on many other things such as cross border insolvency
- Shri Anil Goel:-
 - o At CIRP stage, the promoters can be part of submission plan for revival of the companies
 - o Liquidation as the going concern will continue with manpower
 - o Resolution plan require minimum 3 months ,i.e., 90 days
 - o Earlier timeline was 2 years but now made 1 year
 - o Liquidation is all about valuation
 - o CIRP plan normally takes around 270 days
 - o If there is any model public can revive the company then it is also considered
 - o Liquidation as last resort means there are 8 or 9 steps prior to that
- Shri Ankur Srivastava:-
 - o There are several stage under which the company can be revived
 - o When IBC was started it was believed that 180 days will be sufficient.
 - o Over the time, it was observed that the allotted time is not sufficient
 - o Revival of the company is the main aim of IBC
 - o The company can be sold as going concern
 - o Under such time of pandemic, many timelines have become materialistic because of relaxation
- Shri Arun Saxena:-
 - o The objective of IBC was to do resolution and liquidation
 - o Asset which the company has cannot be sold sometimes.
 - o In such times, the liquidation cannot be completed in one or two years as well
 - o During the pandemic and post pandemic finding buyer will be very difficult
 - o Rates are down and even the valuation has decreased
 - o Non corporation from corporate debtors is also a major issue
 - o Many a time the corporate debtors are not able to identify the details of assets for which then the directors and ex-director's role come in
 - o There are few technical difficulties faced as well.
 - o RPs do not find the asset details and even if they do asset are in such condition that it cannot be sold and later sold in scrap value
- Shri Sahil Narula:-
 - o Non corporation of corporate debtors is a major challenge
 - o One of the primary duty of any valuer is must it should carry out physical assessment of the asset
 - o There are two types of assets:-
 - Old assets migrated to an IBC regime
 - Asset which are under going concern but registered under IBC
 - o Probably by more human to corporate debtor, we should try to extract maximum data to the best extent possible
 - o Asset memorandum has to be prepared and it its very different from fixed asset register
- o Due to which a valuer has to prepare its own listing
- o Valuer to link it to the book of accounts is very difficult
- Shri R. K. Sinha:-
 - o Once we talk about liquidation, we are talking about the cruck of IBC
 - o The pandemic might have created darkness but we see brightest star in dark only
 - o Part of initial four out of twelve RBI listing of defaulter, out of which two under liquidation
 - o IBC talks about 3 quarters
 - o There is a thin line on finding the solution out of IBC
 - o 3800 cases admitted out of which 900 gone to liquidation
 - o For cases gone for liquidation, plans were not received
 - o The valuation of stress assets is key
 - o Out of the total more than 35% crossed 270 days
 - o The entire process can be classified into four parts:-
 - Filling application in NBCLT & admitted in NCLT
 - CIRP period of 270 days
 - Date of approval of CoC till time of NCLT approval
 - After NCLT approved plan and being implemented
 - o If we analyze the issue in all stages, it will largely preserve the value of liquidation
 - o Silver lining will not come on its own we have to create it
 - o There are some good companies became NPA due to pandemic
 - o Flood of stress asset is also a major concern
 - o IBC not only for resolution but also for preserving value



- o In last 6-7 years too many schemes were launched but some were for short term mechanism
- o Control has to be with RPs and creditors

• Ms. Anju Agarwal:-

- o Very important on not only stripping of asset but also sharpening of business
- o It is very important for creditors to look into the interim moratorium
- o The professional team should do verification and then compare with list of the assets of corporate debtors
- o Physical verification is very vital
- o We have other resolution mechanism as well such as: SARFESI, Civil Court &

RERA

- o Liquidation took some time for approval but now it has started its journey
- o The cases coming forward were under stress for many years
- o Rather creating new SEZ we should use such locked space for development
- o De materialization of shares earlier was very time consuming but not its very easy and quick process

- o There are few assets which have value that why liquidation process is taking place
- o All steps must be taken for resolution and lastly we should go for liquidation

• Shri Sunil Gupta:-

- o The operating unit under CIRP and not getting support from director for identification of assets is a major challenge
- o Physical verification has to be done very diligently
- o Role of auditors need to be taken in due consideration
- o When auditors are approached in such scenario information sharing is not there from their end
- o In trading companies there are a lot of debtors and we should have avenues to assign debtors
- o We should not only try to preserve but also try to maximize the value of asset and liquidation should be last means
- o Preservation of value is very important
- o Resolution is the key of the Insolvency & Bankruptcy Code
- o We should take all the option and if all the options are exhaust then we should come to final step
- o As per RBI guidelines, banks have been given a lot of power

on hair cut for restructuring

• Shri Ishtiaq Ali:-

- o As far as liquidation is concerned, it is last form of goal to win the match
- o Lenders are more interest in recovery process
- o Resolution is like more hair cut under the process
- o Default is IBC is not last form
- o Even after first default the bankers can also go to IBC also if they understand the process of company
- o Liquidation process should start with the mindset of CIRP
- o System cannot improve if the bank does not help the company
- o When IBC starts, IPs should make demand by CIRP
- o Today haircut is as maximum as 60%
- o In CIRP, CoC meeting is not there but also how day to day mechanism is being managed is being taken care of
- o Lenders money is not lenders money its depositor's money
- o Our economy is family driven economy
- o There is a bad relationship between CIRP & IPs
- o If secure creditor does not want to relinquish the asset it can be sold

Revival of Indian Financial Market Post COVID

In recent times, we have seen around Rs.14.6 billion worth of Indian bonds being sold while we are currently having AAA bond in India is around 540-560 rate with hedging cost varies from 4-5%.

The ASSOCHAM Department for Banking & Financial Services successfully held National E- Summit on Revival Of India Financial Market Post COVID held on Friday, 18th August 2020 (12:30 PM- 02:00 PM).

Total number of participants were more than 250.

Eminent panel members were: Shri D. K. Mittal, Former Finance Secretary, Ministry of Finance, Government of India; Shri Ashishkumar Chauhan, MD & CEO, Bombay Stock Exchange Ltd; Shri Ashwin Parekh, Managing Partner, Ashwin Parekh Advisory Services LLP; Shri M. Narendra, Former CMD, Indian Overseas Bank; Shri Sundeep Kakar, MD & Head Investor Sales, CITI Group; Ms. Nipa Sheth, Managing Director, Trust Investment Advisors Pvt. Ltd. and Shri Sunil Kumar Manocha, Founder & CEO, Capital Square Advisors Pvt. Ltd.

Some of the Key Points discussed during the meeting were:-

• Shri M. Narendra:-

- o Indian economy due to pandemic and lockdown was in stress but due to unlock process there has been some green mark.
- o There is a contraction of atleast 5 %.



- o Indian economy will be showing negative growth in last 4 decade.
- o RBI governor has mentioned that building buffer stock will be key in such challenging times.
- o The government is planning to borrow Rs. 12 Lakh Cr. Bond.
- o Hon'ble Prime Minister & Finance Minister had announced Rs. 20 Trillion package under Atmanirbhar Bharat to tackle pandemic stuck economy.
- o As per RBI FSR July 2020, gross NPA has declined from 9.5% to 8.5%.
- o The gross NPA from scheduled banks might shoot in coming times to 14.50%.

• Shri D. K. Mittal:-

- o We should have easing of COVID

till March 2022.

- o We should assess as to how the organization has been performing before Feb 2020.
- o Assessing the demand pick up post COVID scenario.
- o DFIs and Bond market should work together to provide relief on the pain to the enterprise.
- o Foreign investment in MSME sector can be very helpful.
- o During the pandemic we should take a note that there are very limited avenues for good investment.

• Shri Ashishkumar Chauhan:-

- o The entire world is in crisis not just India.
- o During such time as well the Capital market committee is doing comparatively good.

- o We should plan for being in difficulty for next 2 years.
 - o Huge pumping of liquidity by some countries is leading to debt to GDP ratio is shooting to 5-10 % every month.
 - o Across globe we have seen around pumping of \$12-13 Trillion in last 6 months.
 - o Value of gold has gone up sharply.
 - o India has performed extremely well during the pandemic times.
 - o Government has done an excellent job in such times.
 - o New investors might not give good valuation to companies but existing investors have the potential.
 - o India supplied many equipment's to poor world to tackle pandemic.
 - o There is tremendous appetite in the market.
 - o In coming times, we should consider more on the geo-politics.
 - o Many MSME countries are getting big orders from advanced countries such as USA.
 - o SME companies can raise on low as Rs. 50 Lakh also on BSE SME platform.
- Ms. Nipa Sheth:-
- o Whenever any pandemic comes it paves way for new reforms.
 - o RBI played a crucial role in paving the way during pandemic times.
 - o Partial Guarantee Schemes and TLTRO was some of the big announcements to tackle the Pandemic.
 - o In last few years, Indian debt market has gone through a drastic changed.
 - o In last 4 months' corporate bond issuance has been doubled and number of issuance has seen spike of nearly 80%.
 - o COVID has impacted hugely the companies.
- o Private banks are coming forward with capital to assists companies in dealing with pandemic shock.
- o In coming times, we might see good growth in corporate bond market.
- o We should explore the opportunities Alternative Source of Funding which will be very fruitful in coming times
- Shri Ashwin Parekh:-
- o If we go back to Alternative Investment Funds such as: Private Equity or Sovereign Wealth Fund, we saw many transactions happened 15 years back mainly in start up.
 - o We invited those investors that had risk appetite.
 - o In second phase we saw bigger funds to invest in star-ups which had high risk appetite.
 - o The third phase is when the market develops further for such investors.
 - o Atmanirbhar plan is a long term substantial plan.
 - o The transparency and governance have improved in recent times, which attracted foreign investment more.
 - o We can reach phase four to develop more institutions.
 - o We need investors with huge appetite in long run cycle.
 - o As CDBT circular section 11 lays down rules for charitable institution to invest.
 - o Funds will flow more through alternative investment plan.
 - o In fifth & sixth phase, we can see role of credit enhancement mechanism.
 - o As per RBI survey, there should be certain regulation to make sure such funds find route in India.
 - o Before economic slowdown as well, many sectors were already in stress and COVID related stress added to their problems.
- o Pumping of funds in those sectors can be huge relief.
- o We should make sure not to make any laws causing any financial harm.
- Shri Sundeep Kakar:-
- o Indian bonds market yield at its lowest.
 - o We are having 5-year corporate yield at 5.4% which is at its lowest.
 - o The government initiative such as LTRO & PCG has been huge success.
 - o Dollar bond yield, in march were at 9% and now at 2%.
 - o In recent times, we have seen around Rs.14.6 billion worth of Indian bonds being sold.
 - o We are currently having AAA bond in India is around 540-560 rate.
 - o The hedging cost varies from 4-5%.
 - o We are seeing a lot of money being pumped by AIF, SWF, PE, etc....
 - o The entire Capital Market during the times of pandemic is very open for innovation.
 - o The insurance sector has done commendable job during pandemic to take advantage of opportunities in the market.
 - o IRDAI and investment framework for insurance industry has performed very well in limited framework.
- Shri Sunil Manocha:-
- o We are currently going through unprecedented times.
 - o It has hit everybody in very little time.
 - o No luxury items were brought during such times.

- o The impact was shown in financial and capital market as well.
- o Across the globe around there had been huge pumping.
- o Indian government had imposed around Rs. 9 Lakh Cr. along with Credit Guarantee Scheme.
- o Impact of COVID might last for next at least 6-8 months more.
- o RBI brought in unprecedented steps such as TLTRO & PCG scheme which were not seen earlier.
- o In current time, we should aim to raise more liquidity.
- o RBI put lot of attention to MSME sector also in last 4-5 months.
- o Moratorium & One Time Restructuring was also a key initiative planned and timely executed.
- o Market is slowly entering in recession and the operation has been affected very badly.
- o Operation cash flow of several companies have been impacted adversely as well.
- o There is no point of leveraging at this point of time.
- o Corporate reporting is not quite clear as nearly 2 quarters have been wiped out.
- o Many states have started raising focused investments.
- o ICICI Bank, Yes Bank, Axis Bank have raised nearly Rs. 60,000/- Cr.
- o Small companies have been impacted worse due to lack of exposure of getting into IPO and raising additional funds.
- o 90-95% of the entrepreneurs are under MSMEs.
- o Investment is not being availed through traditional route.
- o NBFC were working as shadow banking but due to pandemic even NBFC are slowing their fresh funding.

Shadow Monetary Policy Committee on Monetary Policy

There is very uncertainty in Monetary Policy so the recommendation is "Pause" but statement should be made that it is temporary move and is likely to change in the next policy statement.

The ASSOCHAM National Council for Banking with the support of EGROW Foundation successfully conducted Shadow Monetary Policy Committee "Discussion On Monetary Policy" held on Wednesday, 23rd September 2020. Total number of participants were more than 50.

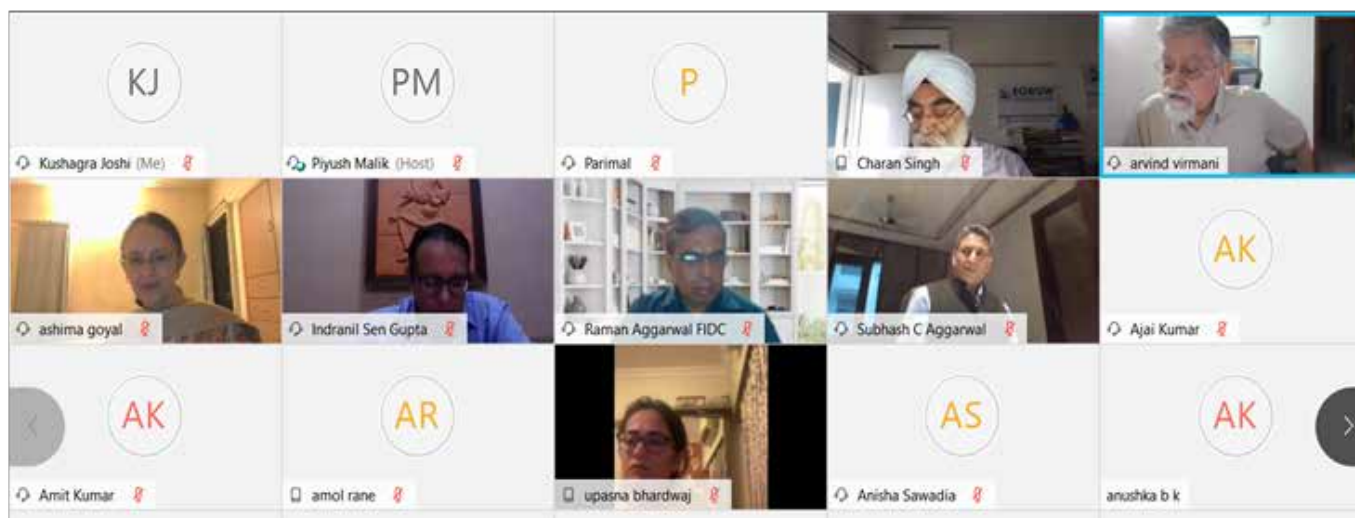
Eminent panel members were: Shri S. C. Aggarwal, Senior Member, ASSOCHAM & CMD, SMC Group; Dr. Charan Singh, Chairman, ASSOCHAM National Council for Banking & Chief Executive, EGROW Foundation; Dr. Arvind Virmani, Chairman, EGROW Foundation & Former Chief Economic Advisor, Government of India; Shri Indranil Sen Gupta, Chief Economist, Bank of America Merrill Lynch; Ms. Upasna Bhardwaj, Sr. Economist & Sr. VP, Kotak Mahindra Bank; Shri Abheek Barua, Chief Economist & Executive VP, HDFC Bank; Dr. Ashima Goyal, Professor, IGIDR & Member, EAC-PM and many other distinguished dignitaries attend the meeting.

Some of the Key Points discussed during the meeting were:-

- Dr Charan Singh:-
 - o Delivered welcome address
 - o Briefed the audience on profile of

- eminent panel members
- o Expected inflation is expected to be much lower
- o Given the data of 8 core industries all are down
- o As per monthly indicators many have improved
- o Different estimates are being made for the NPA due to stress in the economy
- o Capital adequacy is expected to go on a downfall
- o It is being expected that COVID can create around Rs. 4-7 Lakh Crore
- o Fiscal authority has to play an uplifting role
- o Monetization of the deficit should also be taken into account
- o It is high time that Reverse Repo Rate is seen upon
- o Monetary policy has to bring into the accommodative stand for market ensurity
- o Good NBFCs and MSME should be pumped with extra liquidity
- o There should be 50 bps rate cut and ensurity for necessary actions in future

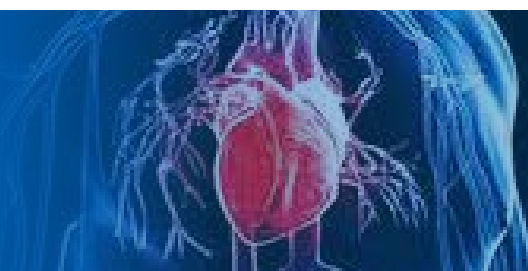
- Dr. Arvind Virmani:-
 - o The normalization is defined as 1, deviations is measured as per it
 - o Lockdown all except essential was shut down
 - o Given the several reforms taking



- place, the pause of FDI might increase in second fiscal
- o IIP for on manufacturing sector ratio is 2:1 on an average
- o Consumer non-durable are at 1.14 which is quite well
- o Food products where agriculture is doing well is 35%
- o Monetary policy is about future inflation
- o CPI has gone up by 10% and WPI by 4%
- o Organized formal employees are well aware and taking precautions and not going out on pandemic
- o There is a lack of imagination
- o We must keep in mind that currently we are going through once in a century time
- o CPI & WPI ratio is highest for last 5-10 years, it is mainly due to supply chain disruption
- o Last year GDP growth was around 4.2 %
- o Monetary policy has to be worked upon for future
- o During the lockdown the unemployment went around 3 time which is now slowly normalizing due to the Unlock
- Ms. Upasna Bhardwaj:-
 - o As per GDP data of Africa, there has been 51% downfall
- o In India there has been very rapid growth seen in Unlock phase
- o Inflation spike is short term, we have to be forward looking
- o State should not restrict in Inter-State movement was done to restore inter-state supply chain
- o Hotels in Lonavala are showing around 25% booking and recovery is good
- o WPI & CPI is still there, it is mainly because supply chain disruption which is considered to be temporary
- o There is very uncertain in Monetary Policy so we recommend for Pause but statement should be made that it is temporary move and like change in next policy statement
- o Fed has given 3 years guidance, similar must be given
- o In ECB, it is being followed a dual interest policy similarly RBI is following TLTRO for monetary support which need to be looked upon further
- o In recent times we have seen G-Secs rate to being volatile
- o Some COVID-19 bonds can be issued
- o Uncertainty on restructuring, we need data as expectations are from 5-40%
- o Capital account liberalization should be there
- o Macro credential like Indonesia can be there to reduce pressure on liquidity
- Shri Indranil Sen Gupta:-
 - o We expect 50 bps rate cut
 - o Expecting around 7.5 contraction in GDP
 - o Covid outbreak lead to supply chain disruption and cause loss in income and job loss as well
 - o Rate cut has to be backed by demand side measures
 - o Inflation will come doing gradually in coming quarter but being in busy season we need rate cut now
 - o If Repo rate is not cut then it will affect MCLR rate directly
 - o Around 19% people have lost jobs
 - o Contractions is being seen till December
 - o Inflation will not be a major problem in next 6 moths
 - o There should be an OMO calendar, not for all months but just an overview
 - o Banks have to buy G-Secs
- Ms. Upasna Bhardwaj:-
 - o Earlier easing was in anticipation to second half being in
 - o Food inflation is expected to be in downfall

- o WPI & CPI deviation can narrow in coming times so it would be a major challenge in coming times
- o We are expecting around -11.5% of growth
- o Inflation trajectory is unexpected but RBI
- o Developed central bank has communicated their high tolerance similarly must be done by RBI
- o OMO purchases will build confidence in the market
- o In current times emphasis on near term must be given on growth
- o There should be no mix signals
- o We do not see any rate cut
- o RBI has not come out with growth projected figures
- o We need to work on steeping of the curve and more so shorter end of the curve
- o The government is not spending as much and still keeping decent amount of surplus
- o We need more spending from the government
- Shri Raman Aggarwal:-
 - o Interest on moratorium is one of the key issue to be addressed
 - o On One Time Restructuring we would like to highlight:-
 - Term loan cannot be restructured
 - Mandatory 10% provision (We should keep in mind that NBFC follow NDFs norms)
 - Eligibility of loan
 - o Still liquidity is a major concern for NBFCs
 - o Small & Medium NBFCs do not have access to capital market
- o Small & Medium NBFCs get liquidity from banks and other lending institutions
- o Credit Rating being an eligibility criterion is another major concern, we need other parameter like Capital Adequacy or NPAs
- o Average lending made by NBFCs are for around 2-4 years
- Shri S. C. Aggarwal:-
 - o We are seeing a negative growth of GDP
 - o RBI monetary policy should look on 50bps rate cut
 - o NPA provision is already being made by NBFC, so we do not need 10% COVID provision
 - o Economy is currently facing an abnormal situation
 - o Accommodative stand should remain intact

Heart Wellness During COVID-19



Don't ignore symptoms like chest pain, exhaustion even if there is no fever: experts at ASSOCHAM's 'Illness to Wellness' series.

ASSOCHAM concluded the fifth edition of the 'Illness to Wellness' series themed 'Heart Wellness During COVID-19'. The event saw an illustrious panel of cardiologists from across the country hold active dialogues on the best preventive measures to be taken for heart patients during COVID-19. The discussion saw the panellists put forth a plethora of measures like increasing safety precautions, eating right, exercising regularly and knowing when to reach out to doctors as symptoms develop

for citizens to take up during the pandemic.

Supported by the hygiene brand SAVLON, the programme which promotes healthy living with focus on wellness and preventive health through healthy habits, diet, exercise, and holistic health saw the speakers discuss at great length why patients should not be scared to reach out to doctors or hospitals in fear of contraction, rather they should be on the lookout for symptoms other than fever to be for early detection of

COVID-19.

Putting forth this suggestion, (Padma Shri) Dr. Mohsin Wali, Cardiologist and Former Physician to The President of India, said, "The most harmful feature of this virus is that it is uncertain. The virus either increases the heartbeat or decreases it, even if there is no fever. Patients need to be aware of their normal heart rate and any changes to it, they should inform their doctor. The first symptom of this disease is no symptom. In some people I noticed



they would get tired easily. At such a stage if we are alert then we can be prepared for further possible damages. In working young people, we sometimes notice changes in their chest, even if they received a COVID negative report the previous day. It is important that patients reach out to doctors immediately for any symptoms. It is not necessary that you develop symptoms like fever, cough or severe pneumonia and then call for help. These might be there, but when you start to feel slowness, exhaustion or reduced oxygen level then you should reach out to a doctor."

Dr. Wali also stressed on the importance of reaching out for mental health support and the increased need for psychological counselling now and in future as he expects a surge in its demand owing to the distress caused by COVID-19. He further stressed on the importance of keeping lungs active and increasing their capacities by undertaking activities like blowing conch shells, balloons and whistles.

Highlighting the multiple ways in which the heart gets affected by COVID-19, (Padma Bhushan) Dr. Ashok Seth, Chairman, Fortis Escorts Heart Institute and Chairman, Cardiology Council, Fortis Group of Hospitals, said, "There are multiple ways in which this virus attacks

It is important that patients reach out to doctors immediately for any symptoms. It is not necessary that you develop symptoms like fever, cough or severe pneumonia and then call for help.

the heart. Clinical effecting of the heart can happen directly even in people with mild symptoms. The virus tends to form clots in the body. It is one of the ways in which virus attacks the body. It also forms inflammations which can lead to heart attacks. Formation of clots in young people in lungs can lead to

severe breathlessness, low blood pressure and low oxygenations. The clotting tendency can even lead to stroke in young people. These are direct effects of the cardiovascular system. Inflammation can also affect the heart muscles leading to reduced pumping efficiency of the heart. The virus can also cause heart rate disturbances. There are multiple ways the heart gets affected by the virus. The more serious the patient gets, the more the heart gets affected."

He further added that after a patient recovers from COVID-19 and gets discharged from hospital, they might suffer from After COVID Syndrome that will see majority of them suffer from symptoms like breathlessness, tiredness, exhaustion, joint pains, coughs or inefficiency in performing daily activities for weeks or months. For complete recovery, they might need support of cardiologists, internal medicine specialists, respiratory physicians, pulmonologists, physiotherapists and psychologist to be restored to life completely.

He also emphasized that precaution on part of citizens needs to be heightened if not increased further despite the economy opening as India is currently on the upward slope of its COVID track and its peak is yet to be reached.

Laying out the best diet to incorporate in meals during COVID-19 for healthy living, (Padma Shri) Dr. K. K. Aggarwal, Cardiologist, Physician and Former President of the Indian Medical Association, said, "Balanced food should involve all seven colours and six tastes of food in moderation and variety along with a non-inflammatory diet. Food we have during fasting season is non-inflammatory and inflammatory ingredients are like sugar, rice, refined flour or oil. Anything refined is inflammatory and should be avoided. Take up a non-inflammatory diet and add all supplements that are lost by the virus." He further added that for individuals who are prone to inflammations, COVID-19 if

contracted, can be harmful as the virus has a tendency to accelerate inflammations in the body leading to increased health complications.

Supporting the discussion, Mr. Anil Rajput, Chairperson, ASSOCHAM CSR Council, said, "The Illness to Wellness series has been sharing expert opinions on how to take

The virus tends to form clots in the body. It is one of the ways in which virus attacks the body. It also forms inflammations which can lead to heart attacks. Formation of clots in young people in lungs can lead to severe breathlessness, low blood pressure and low oxygenations.

care of your mental and physical health during the pandemic. The Coronavirus has set forth a wide range of damages and challenges

for the world that doctors and researches are still struggling to get a grasp on. Therefore, the old and golden adage of prevention is better than cure is something we should all follow. As iterated by the veteran doctors today, masks need to be strictly worn in public spaces with adequate distancing measures to keep ourselves safe. We hope that the expert measures shared by the eminent panellists enlightened the attendees and the insightful information shared equipped them to fight the virus proactively."

Dr. Rajesh Kesari, Founder and Director, Total Care Control, acted as the moderator of the event and raised pertinent questions before the panellists to guide the discussion into a strong knowledge-sharing webinar. His smart manoeuvring of the discussions helped reap health foresights from the veteran cardiologists. Dr. Kesari summed up the discussion at the end by focusing on the importance of masks in our precautionary measures for both heart patients and healthy citizens.

Lifestyle Behaviour During COVID-19

Obese people are 70% more prone to contracting severe COVID-19: Experts at ASSOCHAM's 'Illness to Wellness' series.

ASSOCHAM concluded the sixth edition of the 'Illness to Wellness' series themed 'Lifestyle Behaviour During COVID-19'. The event saw an illustrious panel of clinical nutritionists hold an active dialogue

on a variety of lifestyle-related ailments like insomnia, obesity, diabetes and others being faced by citizens.

Supported by the hygiene brand SAVLON, the programme which

promotes healthy living with focus on wellness and preventive health through healthy habits, diet, exercise, and holistic health saw the speakers discuss at great length the importance of eating right, at the right time and getting enough



exercise to aide metabolism. They also discussed at great length the high risk of obesity striking a large part of the population owing to current sedentary lifestyles enforced upon us due to COVID-19.

Shedding light on how diabetes is no longer a cosmetic issue but has seeped much deeper into our lives, Ms. Ritika Samaddar, RD, Regional Head, Department of Clinical Nutrition & Dietetics, Max Super Speciality Hospital, said, "Obesity is the new disease that we need to fight. During this time, we have noticed the people who are obese, are the ones who are getting the severity of the COVID-19. The mortality rate is high only in these people. It is very important for us to understand that no longer can obesity be restricted to a cosmetic problem or something that has to do with your looks but to see it as a medical issue. The severity means they often end up in ventilators from which it is very difficult for them to recover, so it is high time we realise how important it is to be healthy. If you are healthy, your immunity is high so your

incidence of any kind of infection would be much less. The public should consider obesity as a disease

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and take all precautions like dietary, lifestyle or medical management to control it."

Equating healthy living to better immunity, she focused on the need to exercise regularly as unlocking of the country happens in phases. She added that people need to get back to physical activities like walking, jogging, cycling and running even if gyms continue to remain shut as this is going to be the new normal and

will continue to be so for the next few months.

Ms. Ishi Khosla, Clinical Nutritionist, Centre For Dietary Counselling, added to the discussion by saying that obese people have 70% higher chances of contracting viral diseases and suffering from severe symptoms. She also elaborated on emerging lifestyle diseases that are being triggered by COVID-19 like insomnia, adverse eating habits caused due to ungainly work hours and excessive screen time.

Speaking on the importance of having magnesium in diet of people suffering from insomnia, Ms Khosla said, "People who are generally healthy are complaining of not being able to sleep. Anxiety and the fear of uncertainty is there for all. There are two parts to tackling it, one is diet and the other is lifestyle interventions. For diets, eat food that is easy to digest. When your digestion is good, your body begins to relax and can focus on other functions. To calm your nervous system, specific vitamins

and minerals are there that are mostly ignored. Magnesium is an under-diagnosed deficiency. As a supplement it can do a lot of good work for people with anxiety and sleep disorders. It can play several roles like cholesterol, diabetes and sleep management.”

However, both experts agreed that people should not blindly opt for artificial supplements unless they contract COVID-19 and are medically prescribed. For healthy people, they suggested opting for natural resources of supplements like herbs, vegetables and fruits.

Ms Khosla further added that to battle obesity, focus should be laid on consumption of functional foods and increasing fermented food consumption. For non-vegetarians, she suggested balancing meat consumption with anti-inflammatory diet to keep the digestive and gut system healthy.

Sharing a few quick tips on breaking the sedentary nature of working at home, she emphasized the need to balance screen time and chair time, “No matter what we do, we need to

People who are generally healthy are complaining of not being able to sleep. Anxiety and the fear of uncertainty is there for all. There are two parts to tackling it, one is diet and the other is lifestyle interventions.

keep moving so there should not be more than an hour of constant sitting. This should be followed by 10-15 mins of walking or strolling. We need to take that break to get up and stretch. Sitting can lead to inflammation. Same goes for screen times. There has to be a pause button.”

Mr. Anil Rajput, Chairperson, ASSOCHAM CSR Council, reflected on the importance of balancing our lifestyle with the right food and exercise. “Lifestyle behaviour plays an extremely important role even if we discuss it without the backdrop of the COVID-19 pandemic. Everything in life depends on balance and consistency, therefore, the right balance of regular exercise, be it yoga, running or cycling, eating a nutritious diet, one that provides basic vitamins and minerals and having multivitamins along with mental relaxation can go a long way in warding off many diseases,” he said.

Ms. Manjusha Adlakha, Certified Yoga & Wellness Trainer & Art of Living Faculty moderated the event by placing a variety of issues pertaining to different age groups and lifestyle before the expert panelists and making the programme an extremely knowledge-gaining and insightful one.

Diabetes Management During COVID-19

Fibre & micronutrient intense diet and constant monitoring of sugar level for diabetics during COVID-19: Experts at ASSOCHAM’s Illness to Wellness series.

ASSOCHAM organized the third edition of the ‘Illness to Wellness’ series themed ‘Diabetes Management During COVID-19’ with an eminent panel of diabetes experts invited to hold dialogue on the illness. The galaxy of experts highlighted that patients with poorly controlled diabetes with comorbidities are more vulnerable to developing severe symptoms for

COVID-19.

Supported by the hygiene brand SAVLON, the programme which promotes healthy living with focus on wellness and preventive health through healthy habits, diet, exercise, and holistic health saw the speakers deliberate on how diabetics in India can best undertake preventive measures at home during COVID-19.

India currently stands in second place in number of diabetes cases across the world after China, according to the International Diabetes Foundation Diabetes Atlas. India is said to have approximately 77 million diabetics.

Highlighting on the importance of regulating and monitoring for diabetic patients during COVID-19,





(Padma Bhushan) Dr. Ambrish Mittal, Chairman and Head of Endocrinology and Diabetes Department at Max Healthcare said, “A young, newly diagnosed or well controlled fit diabetic is not the same as an old diabetic with poorer control. If you are a well-controlled otherwise fit diabetic, then you really not at too much of risk of getting COVID, however, same protocol as others need to be observed with stringent precautions. If a diabetic does turn out to be COVID positive and asymptomatic then you need to undergo quarantine, if you are symptomatic mildly then you need to be in touch with your doctor and may also require testing from time to time but this can still be managed from home with isolation. If you are highly vulnerable with old age and conditions like kidney diseases, diabetes, heart disease and blood pressure then it is advisable that you get admitted.”

Taking the discussion further, (Padma Shri) Prof. (Dr.) Anoop Misra, Executive Chairman, Fortis C-DOC, laid focus on regulating

and monitoring sugar levels for diabetics during COVID-19. “Stick to your medication, do not leave your medication and check your sugar level constantly. Get your home monitoring kit and use it to monitor your levels. It is not advisable to go

India currently stands in second place in number of diabetes cases across the world after China, according to the International Diabetes Foundation Diabetes Atlas. India is said to have approximately 77 million diabetics.

to a lab to get tests done right now. Sugar management and control is of utmost importance as this itself will indicate what will be your state if you were to contract COVID, whether it will be mild or severe. This applies to non-diabetics too as many people are gaining weight this time and are inclined to pick-up diabetes,” he said.

Stressing the importance of maintaining a healthy diet that consists of ample supply of proteins, fibres and micro-nutrients, Dr. Misra added, “Do not get into fad diets like intermittent fasting or keto diets. A usual balanced meal with 3-4 servings of fruits and vegetables and green leafy veggies should be enough. People need to also take in plenty of nuts and seeds and to get a good amount of fibres and micronutrients nutrients in their diets.”

He then went on to list out food items to be consumed through the day like for breakfast — milk, egg, fruit, oats or dalia, almonds, chia seeds and for lunch and dinner — chapatti, dal, roti, dahi, green leafy vegetables, soya, paneer, chicken or fish.

Commenting on how diabetes can be controlled by pregnant women during COVID-19, Dr. Hema Divakar, Consultant ObGyn and Medical Director of Divakars Specialty Hospital said, “All pregnancies in India need to be tested for sugar on third and sixth

months. What is happening is that their sugar test is being done very late and their level has already gone up which means we are forced to use insulin. As long as you are in control of your sugar level through dietary exercise or other means you are fine. We want to keep the insulin usage to minimal as it adds to the daily trauma and frustration of monitoring that happens in pregnancies. So early detection and using simpler means to control it rather than insulin is the best way to go even in COVID-19 era."

She further elaborated that COVID positive mothers need not stop breastfeeding. "First step is to always opt for breastfeeding unless the woman is seriously ill. Most pregnant woman who are COVID positive are asymptomatic so same precautions of masking, handwashing, hygiene etc should be maintained and she is allowed to

breastfeed which is the best feeding. Unnecessary skin contact like cuddling etc should not be allowed by either the mother or relatives. We allow breast feeding because this

Stick to your medication, do not leave your medication and check your sugar level constantly. Get your home monitoring kit and use it to monitor your levels. It is not advisable to go to a lab to get tests done right now.

virus has not yet been detected in breastmilk," she said.

Mr Anil Rajput, Chairman, ASSOCHAM CSR Council highlighting the mass prevalence

of diabetes in the world said, "One in every six diabetics in the world is an Indian. This is a very serious problem. With the initiation of COVID-19, it has become an explosive and extremely challenging situation that is pushing doctors and researchers to their absolute limit. I think India is doing extremely well so far and with the efforts of frontline healthcare workers and experts who are constantly advising people, our country stands a better chance to overcome these challenging times. People have to be mentally strong to deal with this crisis so that we conquer it, and happy days can come back to our lives once again."

Dr Rajesh Kesari, founder and director, Total Care Control who moderated the event, highlighted the plight of diabetic patients during COVID-19 and placed interesting and pertinent questions before the expert panel.

Mental Health and Wellness during COVID-19



Activity planning key to mastering mental health during COVID-19: Experts at ASSOCHAM'S Illness to Wellness series.

ASSOCHAM concluded the fourth edition of the 'Illness to Wellness' series themed 'Mental Health and Wellness During COVID-19'. The event saw an expert panel of mental health experts invited to hold dialogue, make suggestions on establishing corrective mental health practices like seeking safe social support, establishing daily routine and

indulging in open conversations.

Supported by the hygiene brand SAVLON, the programme which promotes healthy living with focus on wellness and preventive health through healthy habits, diet, exercise, and holistic health saw the speakers actively engage on the best steps to establish proactive boundaries and active living in a family.

Mr. Anil Rajput, Chairman, ASSOCHAM CSR Council, highlighting the effect of COVID-19 on mental health said, "COVID-19 did not just affect the economic, social and individual health of the people, but also mental health in a very extreme way. This has led to an increase in anxiety, fear and impending sense of doom for a large number of otherwise healthy people. With work from



home being then new normal, for many months, the whole family ecosystem has been disturbed and created new challenges for people. The reality is a that man is a social animal and when people are unable to engage socially, a mechanism to bring in a new ecosystem to facilitate that communication is extremely important to ensure sound mental health. People also need to rearrange themselves and balance work along with keeping good mental and physical health."

Dr. Swati Chawla, Psychologist, Health and Wellness expert suggesting a probable breakup of the day for a working individual to maintain an active mind said, "Account your day, the way you account your money. We have to account the energy and time on our hand. Of course we have a certain 8-9 working hours but there also needs to be one hour with entire family, sometime as a couple together and of course the me time of 30-35 minutes."

A strong step to ensuring good mental health also includes establishing boundaries at home. Speaking on how establishing personal boundaries at home has become both challenging and unavoidable, Dr Murali Rao, Chairman, Department of Psychiatry and Behavioral Neurosciences, Loyola University Medical Centre, Chicago and Medical Director, Mindful TMS Neurocare, said, "This situation has destroyed boundaries. Previously, people used to get up,

get dressed, take transportation and go to their workplace. The travel to time used to give them the time needed to shift from home mode to work mode. When they were coming back, it would give them the time to plan and think about home and vice versa. There were clear boundaries. Now with work from home, partners have different work timing, then there are children, cooking and other activities. The timings are messed up, those who organize well are performing well, but majority of people are not organized. No wonder people are ready to go out

COVID-19 did not just affect the economic, social and individual health of the people, but also mental health in a very extreme way.

and go back to organized living." He also added that they best way to bring an organization to life is by following four thumb rules — adequate sleep, ample exercise, nutritious food intake and stress management.

Dr. Prakriti Poddar, Managing Trustee of Poddar Foundation, reiterated how boundaries can be effectively established through open conversations with family. She said, "Most people have never established their personal boundaries in India as they never have a conversation around it. When the pandemic occurred, even

working women were put in archaic roles where they felt they were not being understood. They had never had an open conversation about their boundaries. This is why it is important to have a solution focused conversation with family where you may have a problem, but they can also participate in coming up a solution. The family is also part of the solution and this can be enabled by making sure the family and children are also part of the conversation. These will help build boundaries that are catered to by the family."

COVID-19 saw large scale job losses across all sectors globally and nationally leading to exponential rise in anxiety and depression owing to the uncertainty created by unemployment. Dr. Shamsher Dwivedee, Chairman Neurosciences and Director of Clinical Services, Vimhans Nayati Super Specialty Hospital highlighted the importance of being in the company of trusted friends and family when faced by a job loss. "When you are going through a phase where you have lost a job, one step is to not stay and brood alone. Try to be in a company, be with friends who you consider financially and otherwise wise. They will give you the way to get about it. Staying alone when you have lost a job is a recipe for a disaster as the mind will focus on all things negative whereas a wise friend will pull you out of it," he said.

Dr. Chawla added to this by emphasizing the importance of focusing on healthy steps to take to

overcome the challenge of a job loss. She said, "People should accept the reality and then work to understand their strengths and weaknesses. They need to move forward by keeping their skills updated, finding out areas they can work on and aim for their next career step. They can list down probable job opportunities and explore roles beyond the scope of their current jobs."

She further added that the pandemic has presented the perfect opportunity for organisations to showcase empathetic leadership where they develop a better understanding of the challenges posed by the pandemic on their employee's lives. For organization planning on downsizing, she suggested that they should responsibly ensure that employees are adequately mentally prepared to lose their jobs and not just throw the news to them as a surprise.

Speaking about the changes brought about by COVID-19, Dr. Dwivedee said that it has provided a natural lifestyle experiment where people have been granted a relatively laidback lifestyle with less traffic, stress, rage and reduced surge of adrenaline all of which leads to cardiovascular issues.

The session was moderated by Dr. Divakashi Sharma, Clinical Psychologist, MindfulTNS Neurocare who raised pertinent questions before the panellists to keep the conversation relevant and topical to the discussion. Dr. Sharma also added to the vast professional knowledge shared by the panellists by sharing anecdotes from her experiences as a practicing clinical psychologist.

Work Life Balance and Stress Management

20 minutes of healthy emotional diet can help deal with stress better. Experts at ASSOCHAM'S 'Illness to Wellness' series.



ASSOCHAM concluded the seventh edition of the 'Illness to Wellness' series themed 'Work Life Balance and Stress Management'. The event saw Brahma Kumari (BK) Sister Shivani, one of the leaders of the Brahma Kumaris spiritual movement, hold an active dialogue on inculcating emotional wellness to strike a balance between life and work during a pandemic.

Supported by the hygiene brand SAVLON, the programme, an innovative and comprehensive approach to cascade awareness through wellness campaigns to address preventive healthcare management and to promote health, hygiene, and well-being of people, saw Sister Shivani speak at length about the importance of

understanding emotional illness and how setting up a healthy emotional diet can positively help our lives and the people around us.

To be emotionally fit, one needs to be emotionally independent. This means, if there is a crisis outside, can you be calm inside. Somebody can be rude or angry to you, be shouting at you, can you still be stable and respond with dignity? This is called emotional fitness.

Elaborating on the definition of emotional fitness, Brahma Kumari

(BK) Sister Shivani said, “To be emotionally fit, one needs to be emotionally independent. This means, if there is a crisis outside, can you be calm inside. Somebody can be rude or angry to you, be shouting at you, can you still be stable and respond with dignity. This is called emotional fitness, where you are not affected by the energy of the situations and people and have the strength to choose your response.”

She further explained how emotional fitness can be effectively practiced in our day to day lives by making a few conscious decisions focusing on filtration of content being consumed, designing a healthy emotional diet and practicing lifestyle discipline.

“For establishing emotional health, we need to look at emotional diet. Emotional diet consists of what you watch, what you listen and what you read. This makes up our emotional health. Our thoughts are created based on information. First step to take care of your mind is lifestyle discipline. Take a lot of care of the content you consume. Calibrate how much, how long and the quality of the content you want to consume from social media, digital platforms, television, movies, serials and songs. If the content has too much of stress, violence, anger, criticism, ridicule and others, then that is what you will slowly become.”

She then went on to highlight the importance of practicing daily positive mental affirmations to help us get through a time of uncertainty. “We have created low vibration thoughts for our jobs and business and that has started manifesting. We can change that by choosing high vibration thoughts through



Calibrate how much, how long and the quality of the content you want to consume from social media, digital platforms, television, movies, serials and songs. If the content has too much of stress, violence, anger, criticism, ridicule and others, then that is what you will slowly become.

affirmations like ‘I am a powerful being, I am a peaceful being, I am a fearless being, My body is perfect and healthy and will always be, I am protected by divine energy circle and so is my family, same circle exists for my workplace, success is certain for me, abundance is my reality, 2020 is a year of miracle for my organization and a circle of protection for the planet’. Create affirmations of what you want to see and make it a reality. Practicing just 20 minutes of healthy emotional diet can do wonders.”

BK Sister Shivani also shared a few tips on practicing healthy emotional lifestyle like disconnecting from

work related activities 2 hours before bed, signing out of social media platforms 1 hour before bed, denoting 10 minutes to journaling before bed so as not take negative thoughts and grudges to sleep and practicing affirmations right before sleep so that the positive high thought vibrations are carried through the sleep time.

Putting forth his thoughts on how work life balance has taken centre stage during the pandemic, Mr Anil Rajput, Chairperson, ASSOCHAM CSR Council said, “This pandemic has brought the whole topic of work life balance and stress management to the centre stage. During the pandemic, the world is resetting time, it is making people rediscover themselves, realign their priorities and relook at everything in life. In the past few months, many sectors and industries have opted for work from home. This newly embraced culture is giving rise to challenges like distractions at work, lack of motivation, technological glitches and unsteady work life balance. To overcome these, as Sister Shivani shared, we need to focus on solutions like being positive to reduce stress and creating emotional independence going forward.”

Mr. Vineet Agarwal, Sr. Vice President, ASSOCHAM, highlighting the importance of work life balance said, “Work life balance and stress management is a multi-generational issue that has been expanded and had deeper impact in the past 40 years across generations. The need for balance is critical to everyone’s life, be it mental, physical or spiritual. Striking a balance has thus come in focus over the past few years.”

Managing Cash Flows with Technology

The working capital and cash flow needs to be optimized for which we need to have a real time cash flow visibility for decision making. This can be facilitated only by use of technology. We need to sustain compliance and safeguards against potential frauds.



When we discuss about the finance the management of cashflows and ensuring funding for the organizational continuity is something which is unpredictable. To maintain predictability, one must also rework the profit margins and goals that have been defined across the organization. For finance the working capital and cash flow needs to be optimized for which we need to have a real time cash flow visibility for decision making. This can be facilitated only by use of technology. We need to sustain compliance and safeguards against potential frauds. The trade partners need to be screened for restricted parties and have to enable globally spread finance teams to collaborate and

meet deadlines. These key steps will help us to ensure that our finances are predictable, and we may not charter into any unknown territory. All these will require Artificial Intelligence built into the systems which will be deployed.

ASSOCHAM organised a CFO Roundtable Discussion on "Managing Cash Flows with Technology" on Friday 4th September 2020 from 11:00 am- 12:35 pm.

Key Speakers:

- Dr. Lovneesh Chanana, VP, Government Relations, APJ SAP & Chairman, ASSOCHAM National Council on IT/ITes & eCommerce
- Shri Ashutosh Chadha, VP & Head Public Policy and

Government Affairs, South Asia, Mastercard & Chairman, ASSOCHAM National Council on Fintech

- Shri Akhil Choudhary, CEO & Managing Partner, Vaco Binary Semantics
- CA. Atul Kumar Gupta, President, ICAI
- Shri Rohit Bhagade, Chief Financial Officer, India Subcontinent, SAP
- Shri Navin Gupta, Executive Vice President- BPM, Datamatics
- Dr. Charan Singh, CEO, EGROW Foundation & Chairman, ASSOCHAM National Council for Banking
- Dr. Alok Pandey, Director, IMS
- Shri S. C. Aggarwal, CMD, SMC Global Securities Ltd.

Shaping the future of Cyber Security

The year 2019 saw an unprecedented wave of cyber-attacks. This year is likely to present new challenges arising out of the COVID- 19 crisis, where new technologies make their appearance, exacerbating cyber risk and affecting every business, government and individual.



Digital transformation has become the priority agenda for most governments and this vision cannot be achieved without a fully-developed cybersecurity infrastructure in place. India is an exciting region where great strides are being made in digital transformation. While this new era of hyper connectivity has opened up greater avenues for growth and development, it provides more opportunities for threats to get through and risks for businesses, individuals and complexities and new volumes in cyberattacks. Along with this, attackers are getting increasingly sophisticated and are employing cutting-edge techniques to breach organizations.

The year 2019 saw an unprecedented wave of cyber-attacks. This year is likely to present new challenges arising out of the COVID- 19 crisis, where new technologies scale and come



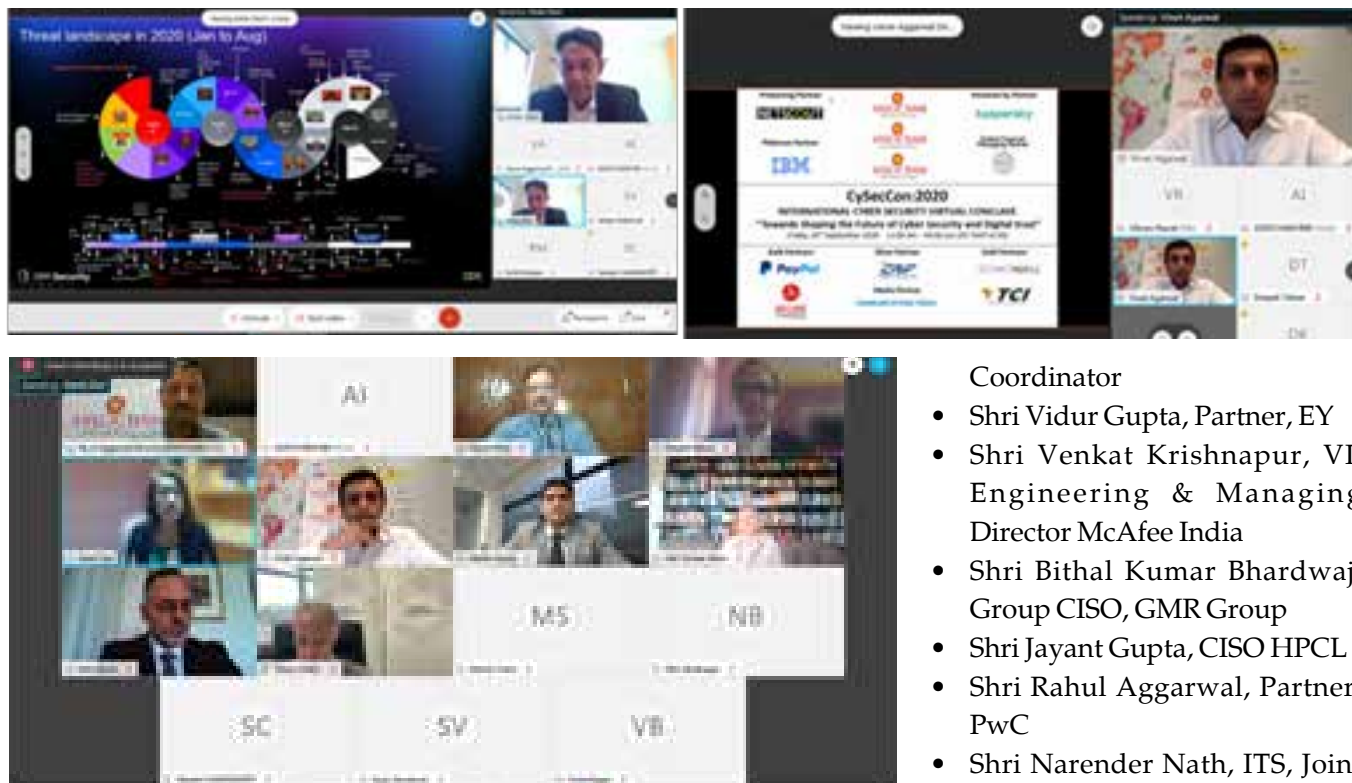
2020 represents to be more collaborative, being inclusive, and rethink to be digitally ready to embrace new technologies Work-life balance with all possible technical innovations and digital trust is going to cement higher growth for the business and social life.

online, exacerbating cyber risk and affecting every business, government and individual. With



these many evolving challenges, 2020 represents to be more collaborative, being inclusive, and rethink to be digitally ready to embrace new technologies Work-life balance with all possible technical innovations and digital trust is going to cement higher growth for the business and social life. It's time to focus on data privacy, build responsible AI that is ethical and inclusive, and create digital safety and security to make a more resilient and more trusted digital world

ASSOCHAM organised 14th International Cyber Security Virtual Conclave: CySecCon 2020 on 18th September 2020. It had



discussion around cybersecurity and the impact they are having on industries including government, energy, financial services, healthcare and more. The platform enabled the security community, business leaders, Technocrats, and stake holders from Government and InfoSec to come together and present the latest approaches, technologies and strategies that drive progress in the industry.

Key Speakers:

- Shri Deepak Talwar, National Security Officer, Microsoft & Co-Chairman, ASSOCHAM National Council on Cyber Security
- Shri Vineet Agarwal, Sr. Vice President, ASSOCHAM and Managing Director, Transport Corporation of India Limited
- Ms. Genie Sugene Gan, Head of Public Affairs, Asia-Pacific, Kaspersky
- Shri Manish Sinha, Manager Sales Engineering- Security &

- Enterprise Business, Netscout
- Mrs. Heli Tiirmaa-Klaar, Ambassador at Large for Cyber Diplomacy, Ministry of Foreign Affairs, Government of Estonia
- Shri Iddo Moed, Cyber Security Coordinator, Ministry of Foreign Affairs, Government of Israel
- Dr. Tobias Feakin, Ambassador for Cyber Affairs and Critical Technology, International Security Division, Department of Foreign Affairs and Trade, Government of Australia
- Lt. Gen Shri Rajesh Pant, National Cyber Security Coordinator, Government of India
- Shri Manish Sinha, Manager Sales Engineering- Security & Enterprise Business, Netscout
- Shri Dipesh Kaura, General Manager - South Asia, Kaspersky
- Shri Vishal Bajpai, Co-Founder & CEO, SecureThings
- Dr. Gulshan Rai, Former National Cyber Security

Coordinator

- Shri Vidur Gupta, Partner, EY
- Shri Venkat Krishnapur, VP Engineering & Managing Director McAfee India
- Shri Bithal Kumar Bhardwaj, Group CISO, GMR Group
- Shri Jayant Gupta, CISO HPCL
- Shri Rahul Aggarwal, Partner, PwC
- Shri Narender Nath, ITS, Joint Secretary, NSCS
- Shri Subhajit Deb, CISO, Dr. Reddy's Laboratories
- Dr Yask, CISO, Indian Oil Corporation Ltd
- Shri Rahul Arora, Country Manager, Strategic Sales, Sonicwall
- Ms. Sailaja Vadlamudi, Director Security & Data Privacy, SAP Labs
- Shri Bharat Panchal, Chief Risk Officer, India, Middle East & Africa, FIS Global
- Shri Aloke Kumar Dani, Consulting & Delivery Leader – IBM Security Services
- Shri Rohit Mahajan, President, Risk Advisory, Deloitte
- Shri Satadal Chakraborty, Senior Service Manager, Professional Services, SWIFT
- Shri Sujay Vasudevan, Vice President, Cyber & Intelligence Solutions (C&I), Mastercard
- Shri Nitin Bhatnagar, Director, PCI Security Standards Council
- Shri Vaibhav Gupta, Director Seller Risk Strategy, Paypal

Building a Resilient Finance Operations

Enterprises must develop on demand business models built on focus, responsiveness, variability and resiliency – enabled through the integration of process, technology and people.

Synopsis:

Finance Functions across the world have made a shift from the past to a new, more efficient and effective model of-

- "Policeman" vs. Strategic Business Partner
- Cost Base of 1% vs 3% of revenue
- Focus on transaction focus vs decision support & control

The complexity of the overall business environment, however, has increased substantially, and at an accelerated pace, rendering the advances that have been made as necessities versus competitive advantages. The next level of transformation therefore, needs to be even more dramatic than that which has preceded it.

Enterprises must develop on demand business models built on focus, responsiveness, variability and resiliency – enabled through the integration of process, technology



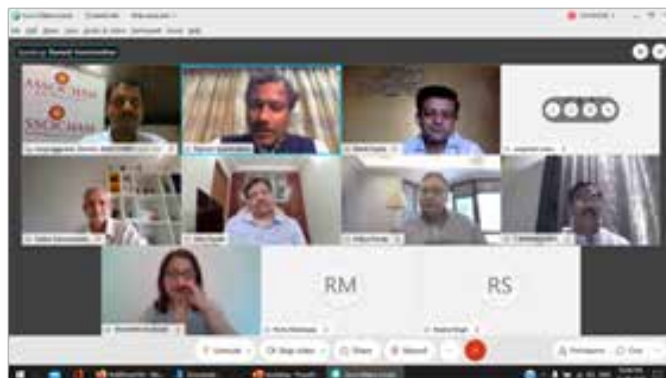
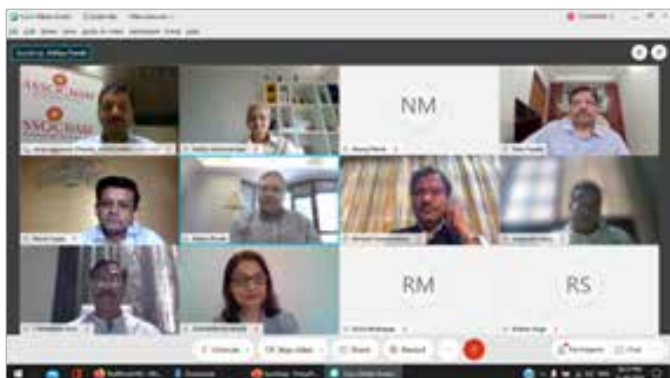
Enterprises must develop on demand business models built on focus, responsiveness, variability and resiliency – enabled through the integration of process, technology and people.

and people. Finance must evolve to operate at a new level of sophistication and competence. As the nexus of business strategy, process and information, CFOs and finance organizations are



uniquely positioned to integrate key components of this new business model by focusing on 5 key pillars:

- Proactively drive decisions regarding overall business model design and portfolio configuration
- Drive responsive business performance management architectures.
- Implement resilient governance structures.
- Recognize cost variability to achieve step function changes in the cost of finance.
- Be key integrators of process, technology and people across the business

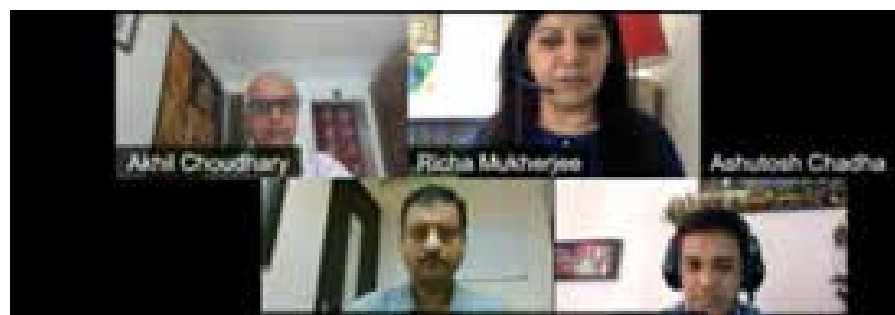


Financial Technologies to drive Economic Growth

The COVID-19 pandemic has alerted us all to the fragility of cash and the resilience of digital payments. Payments have become critical to maintaining the health of economic activity in nations world over, which are facing sharp deceleration in consumer demand and industrial output.

As per an Industry report projects that India's cash to non-cash ratio will invert by this year, with digital payments – through plastic, contactless, QR code, NFC, and UPI technology – expected to comprise 40% of consumer payments. Person to merchant (P2M) transactions driven by real-time digital payments at physical points of sale, followed by business to business (B2B) and peer to peer (P2P) transactions are expected to be major contributors to this growth.

The industry's focus is now on incentivizing consumers to use digital solutions for all their offline transactions, particularly at retail merchant locations and local small and medium businesses. In India's high-volume, low-value payments market, this trend of micro-transactions forms a substantial portion of the industry and will be critical to reducing dependency on cash. Changing expenditure behaviour among consumers is contingent upon improving merchant acceptance, which will require last-mile connectivity and PoS acceptance infrastructure to accommodate the shift. Further building trust in consumers and merchants on digital transactions will also be a constant to enable



the shift from a cash to a less cash society.

The COVID-19 pandemic has alerted us all to the fragility of cash and the resilience of digital payments. Payments have become critical to maintaining the health of economic activity in nations world over, which are facing sharp deceleration in consumer demand and industrial output. However, with every crisis comes unforeseen opportunities. Some companies have built in-house payment gateways and native wallets during this time, creating entirely different business units and revenue streams based on digital payments. Others have integrated features such as the

geolocation of offline merchants with wallet acceptance, for users to map locations to meet their purchase needs. Looking ahead, it seems that the effects of the crisis could speed up the shift toward digital payments in the country and worldwide.

What are the economic, policy, technological and socio-cultural barriers to universalizing digital payments and how can we overcome these challenges in a post-pandemic world? To deliberate on this critical issue and find solutions, ASSOCHAM propose to create a platform for stakeholders to come together and share learnings and insights on how the next generation of payments acceptance will play out.

Ease of Doing Business in India

Session Moderator:

Shri Rishabh Gulati, Managing Editor, NewsX

Panelists:

1) Shri Tanmoy Chakrabarty, Group Government Affairs Officer, Tata

Sons

2) Dr. Lovneesh Chanana, Vice President, Govt Affairs, Asia Pacific & Japan, SAP

3) Dr. Jaijit Bhattacharya, President, Centre for Digital Economy

Policy Research

4) Shri Suman Jyoti Khaitan, Founder and Managing Partner, Suman Khaitan & Co.

5) Shri Dushyant Thakor, Vice President, Invest India



DUSHYANT THAKOR
VICE PRESIDENT,
INVEST INDIA



TANMOY CHAKRABARTY
GROUP GOVT AFFAIRS
OFFICER, TATA SONS



DR LOVNEESH CHANANA
VICE PRESIDENT, GOVT
AFFAIRS, ASIA-PACIFIC &
JAPAN, SAP



DR JAIJIT BHATTACHARYA
PRESIDENT, CENTRE FOR
DIGITAL ECONOMY POLICY
RESEARCH

India: Asia's next Digital Frontier

Session Moderator:

Shri Rishabh Gulati, Managing Editor, NewsX

Panelists:

1) Shri Darshan Hiranandani, Chairman, ASSOCHAM National Council on DataCenters & Group CEO, Hiranandani Group

2) Shri Sharad Sanghi, Co-Chairman, ASSOCHAM National Council on Data Centers & CEO, Global Data Centers and Cloud Infrastructure (India), NTT Ltd

3) Shri Sumit Mukhija, Chief

Executive Officer, ST Telemedia Global Data Centres India

4) Shri Suhaan Mukerji Founding Partner, PLR Chambers



Self-Reliant Power Value Chain

Currently, there has been significant drop in the revenue collection from end-customers, impacting the collection efficiency of State DISCOMS, which have impacted DISCOMS capacity to pay power purchase dues to Generators (IPPS and RE both).

ASSOCHAM had initiated a unique online Summit 'Beyond Lockdown'. This has been key initiative to support the nation's recovery from the health and economic crisis and drive future growth. With this objective, ASSOCHAM being a conduit between the industry and the Government, provided a conducive platform for industry to share its viewpoint with policy makers, thereby facilitating policy interventions.

Special Session on Power and Renewable Energy

Currently, there has been significant drop in the revenue collection from end-customers, impacting the collection efficiency of State DISCOMS, which impacted DISCOMS capacity to pay power purchase dues to Generators (IPPS and RE both). Gencos have huge receivables from DISCOMs and have been on the verge of financial collapse. The Central Government has infused liquidity of ₹90,000 Cr under the Atma Nirbhar Bharat Abhiyan, to assist financially ailing DISCOMS to meet surmounting liabilities of outstanding payables to Generators/ IPPs.



Current Scenario and Disbursement of 90k crore relief package announced by the Government

Mr. Saurabh Singhal, Director, Auctus Advisors (ASSOCHAM's Energy Consulting Partner) said India's Power sector has grown multifold in the last 20 years. Starting from 100k MW we have grown to 370k MW capacity on the current day. The contribution of the private sector has been immense through this journey for the sector. The power sector which just started to regain its vitality with slew of reforms announced by Government, it was hit by pandemic early this year. Unlike any other sector, power

industry faced a unique problem. The sector can't stop producing or delivering power in the country. Being an essential commodity 24x7 electricity supply was to be maintained, despite severe liquidity crisis. The 90k crore package that the government has announced for the sector is welcome and proportionate to the stress that the sector is facing. Implementation of the scheme and formula for allocation of funds would be crucial. In the past one month have not seen any traction by the States to borrow under the package.

Mr. Ravi Arya, Advisor, Hindustan Power Projects Pvt.

Ltd. Complimented the Ministry of Power for announcing such a transparent package that covers the outstanding amount of IPP's till 31st March 2020. Efficacy of the scheme would be subject to its implementation. The next stage would be to hand-hold the Discoms and the dues may be cleared based on the seniority of the pending payments. A short-term plan can be devised till the 90k fund is disbursed to the companies. If the government can allow IPP's to borrow funds from PFC/REC to about 40% of their total outstanding amount and charge interest, it would help companies meet both hands and survive in the current scenario. The Electricity Amendment Bill has provisioned for Direct Transfer of Subsidy. It would be game changer and shall bring in transparency. DBT will benefit Discoms, Gencos and IPPs.

Mr. Rahul Varshney, Director, Statkraft India said that it is indeed a generous scheme but implementation is the real challenge. Clear roadmap not visible. Suggested that the actual terms of borrowing money may be provided to the Discoms in order to distribute the funds to the generating companies.

Mr. Ganesh Srinivasan, CEO, Tata Power – DDL said that all 3 distribution companies in Delhi have been closest to the loan application process from this relief package. Basically, the amount is stuck between the central and state government for want of state guarantee. Private discom having state guarantee is a tricky matter for any government. Delhi Government has though permitted private discoms to participate under the

scheme, however, has expressed inability to give state guarantee. The matter pertaining to the state guarantee has been forwarded to the Ministry of Home Affairs. This is an administrative issue and will resolve in due course of time. The scheme has been designed with right spirit but the speed of implementation should be turbo charged.

While speaking on demand shrinkage in India he said 25% deficit was recorded in April, 15-18% in May and 10% in June as

The 90k crore package that the government has announced for the sector is welcome and proportionate to the stress that the sector is facing. Implementation of the scheme and formula for allocation of funds would be crucial.

compared to respective months in the previous year. The major contributor to this loss in demand has been from the urban center of the country. Delhi recorded demand deficit of 20-25% in June and 42% in April-May. This is on account of dip in demand from non-domestic (C&I) power consumers. Domestic and non-domestic power sale ratio was recorded at 90:10 while it used to be 50:50. The mix has still not reached as yet. Both demand and mix (domestic and C&I) is crucial. The sector is dependent upon the commercial and industrial usage for cross-subsidy in terms of revenue

and the loss of demand there may lead to a structural shift in the working. The Human Resource challenge in terms of staff availability for continuous operations all across the chain is what keeps the companies awake apart from the liquidity.

Mr. Ghanshyam Prasad, Jt. Secretary (R&R), Ministry of Power said that 90k crore liquidity package has been linked with reforms. The Ministry of Power is pursuing on a regular basis with the State governments although has imposed a condition for Discoms to make commitment to reforms in order to become financially viable. The objective is that once outstanding dues are settled, Discoms could stand on their feet, rather than reverting to the same situation once the funds from this relief package have been exhausted as happened in the past. Disbursement not given to keep the pressure on.

Secondly, major outstanding are primarily in 6-8 major states. Most of these states have touched FRBM limits. Process is on to provide relaxation, thus ministry has moved a Cabinet note. The States which are on the brink of fiscal responsibility and budget management (FRBM) limit would also be able to benefit from this scheme once the approval comes from Ministry of Finance for the relaxation of this limit.

PFC and REC have set up state wise team to work with states helping in the processing of documentation for these loans. The focus is on reforms shown by the companies which is why the release of part funds may be delayed in order to achieve the long-

term goal for the sector.

Privatisation of UTs is on the card. Three lakh crore package on the anvil will also be reform linked package.

Industry requested that 1st trench of payment shall be expedited to provide immediate liquidity, the 2nd trench of disbursement will be linked to reforms. This was accepted in principle. Mr. Ghanshyam also mentioned that AP has applied for 7000 crores, UP is likely to apply soon, Bihar Government since is getting cheaper loan elsewhere, will approach PFC/REC if required at later date as cost of borrowing is higher. Industry requested whether PFC/REC could forego extra interest component. Shri Ghanshyam mentioned that PFC/REC have already foregone 1.5% interest component and cannot be squeezed further. While the proposal for financial package was mooted by Government, markets were down and interest rates were as low as 6.5%. Soon after the package was announced, markets picked up and interest rates also increased to 7.08% The leverage of 1% was thus lost. Ministry even tried for 50,000 crore loan from RBI at much lower interest rates of 6.5-7% which would have been lucrative for industry, however this did not materialize.

Electricity Amendment Act

Mr. M R Krishna Rao, Sr. Vice-President, Adani Power stated his views on the amendments to the Electricity Act. He said, "It is a welcome step to include the Late Payment Surcharge (LPS) provision to explore legal options. However, looking at the bills

presented by Discoms for the 90k crore outstanding amount, it mainly includes regular bills but it doesn't include the change in law claims which have been approved by various state commissions but are pending in litigation. The parliamentary committee on energy made a recommendation earlier that the Discoms have to honor the state commission's order once the state commission approves the changes in law. This shall continue till the time a decision is made even by the higher authorities in order to prevent the generating companies from becoming stranded."

Mr. Ghanshyam Prasad responded that companies need to take recourse of Dispute Resolution Mechanism. While there is an Electricity Act to safeguard contracts and agreements, there is also a Contracts Act which binds two companies to the signed agreement. The agreement signed between two organisations can't be overridden by mentioning a line in the Electricity Act which is how the paramountcy of the contract is maintained.

Mr. Saurabh Singhal sought clarity over creation of Electricity Contract Enforcement Authority (ECEA) and its jurisdiction, compared it to Central Electricity Regulatory Commission (CERC).

Mr. Ghanshyam Prasad said that there is a thin line between the jurisdictions of the two bodies – ECEA and CERC. Currently the arbitration and dispute resolution power lies with the CERC. There is a conflict of interest since CERC passes a regulation and also adjudicates it. The ministry acknowledged the suggestions

sent by the industry to eliminating this conflict of interest and thus has proposed a circumvent. A separate authority is being constituted - ECEA will include technical and judicial representation (similar to APTEL). For any dispute, an exclusive channel – Regulatory Commission – ECEA - APTEL – Supreme Court should be approached for resolution. CERC will purely deal with technical and Regulatory issues, tariff structure etc. Disputes to be handled by NEW authority - ECEA which will have powers of contempt of court too.

Challenges with Hydro Energy

Mr. Rahul Varshney emphasized on the importance of Hydro. He said Hydropower should get parity with other renewables and also the other benefits including flexibility to be valued. Also emphasized on operationalisation of HPO and other measures to be notified as per guidelines approved by the Union Cabinet in March 2019.

Panelists :

Govt Official (Ministry of Power)

Mr. Ghanshyam Prasad, Jt. Secretary (R&R), Ministry of Power

Industry

Mr. Ganesh Srinivasan, CEO, Tata Power – DDL

Sh Prashant Jain Jt MD & CEO JSW Energy

Mr. Ravi Arya, Advisor, Hindustan Power Projects Pvt. Ltd.

Mr. Rahul Varshney, Director, Statkraft India

Mr. M R Krishna Rao, Sr. Vice-President, Adani Power

Mr. Saurabh Singhal, Director, Auctus Advisors (ASSOCHAM's Energy Consulting Partner)

Charting long term plan in renewable energy

In case of RE projects, which has short duration for commissioning, the CTU evacuation system needs advance planning and implementation and the location of the project is decided later based on availability of connectivity.

The Renewable Energy Council of ASSOCHAM organised an interactive meeting with Shri Sanoj Kumar Jha, Secretary to Govt of India, Central Electricity Regulatory Commission. Following key issues were discussed :
My comments added, you may incorporate appropriately.

1. Connectivity and LTA Regulations

- The connectivity regulations were made with consideration to Thermal projects. The location of plant was finalised first and connectivity is granted by CTU. Since thermal projects are long gestation projects, time taken by CTU for planning and setting up transmission lines was meeting the project schedule. However, in case of RE projects, which has short duration for commissioning, the CTU evacuation system needs advance planning and implementation and the location of the project is decided later based on availability of connectivity. A relaxation is requested in the duration for granting an LTA and some flexibility in changing the LTA.
- ISTS Planning and technical & financial approvals are done in



The standing committee meetings are held once in 3 months and the approval would take about 6-9 months which do not fit into schedule of RE projects. It suggested to hold standing committee meeting every month and expedite approvals of ISTS bay extensions on priority route with more flexibility in changes in schemes within the approved cost.

regional standing committee meetings. If more ISTS bays are needed by IPPs, system enhancement and construction of additional ISTS bays would

need approval from standing committee. The standing committee meetings are held once in 3 months and the approval would take about 6-9 months which do not fit into schedule of RE projects. It suggested to hold standing committee meeting every month and expedite approvals of ISTS bay extensions on priority route with more flexibility in changes in schemes within the approved cost. RE projects have maximum 18 months time and bay allocation need to be taken within first 3 months to ensure timely completion of projects

- Flexibility is requested for operationalisation of LTA since the commissioning is done in parts for a RE plant unlike a thermal plant. The

commissioning for a RE plant starts on day 1 and may go on up to 3 months to achieve full load, based on the capacity of the plant.

- In some cases, the IPP may be forced to change location due to unforeseen circumstances. Assistance is required for change of location of a plant in terms of allocation priority or flexibility on timelines in case of a location change as the commissioning deadline is set at 18 months. The IPP should not be penalised for change of location and the security/fees submitted should be transferred to new location. Evacuation capacity created is not getting wasted and can be allotted to another IPP.
- IPP should be allowed some priority keeping in view of their COD schedule and CTU should expedite commissioning of transmission system to match with COD of project if possible.
- The RE companies work on very low PLF basis. The transmission charges can be levied on per unit produced basis, rather than the plant capacity, if chargeable

Secretary Commented:

- An amendment has been suggested for location and RE connectivity procedure. Industry may share suggestions, Authorities may consider.
- The standing committee for bay availability is under Ministry of Power. CERC has not been informed of any incident where the bid winner was not allotted a bay. Will check and

if required will invite industry for discussion. (The issue is time taken for approval and bay readiness) with CEA/CTU

- LTA flexibility would not be an issue with CTU as in most case the transmission station is developed before the generation system and they should not have an issue with early LTA commencement. If there is an issue, request descriptive paper on regulation/system that come in the way.

2. Flexibility in terms of Connectivity and LTA timelines, transfer and relinquishment (Pint 1 & 2 are similar issues- may please combine to avoid repetition)

The IPP may be forced to change location due to unforeseen circumstances. Assistance is required for change of location of a plant in terms of allocation priority or flexibility on timelines in case of a location change as the commissioning deadline is set at 18 months.

- Grant of time extension for RE project shall automatically extend the LTA as well.
- The PPA allows flexibility in changes in share holding by the bid winner. Request was made for transfer of connectivity and LTA to group companies without changing majority share holding

- The consequences and penalty of relinquishing an LTA must be clearly stated. In case an IPP is forced to surrender a project due to Force majeure conditions as per PPA, they should be allowed to relinquish the connectivity and LTOA which are linked to the project.
- LTA bank guarantee should be released immediately on commissioning and should not be held up for operationalisation of entire associated transmission system, which are not in control of IPP.
- The plants may be allowed to produce 5-10% energy beyond capacity if the conditions on that day are good like that of Hydro power to prevent wastage of natural resources. The LTA and connectivity are not granted beyond PPA capacity.
- The PUC charges in case of project delay are also significant and expected to be paid by the generator which may be looked at.

Secretary Commented:

- The PUC charge has been reduced to 1/10th so it has been taken care of.
- Relinquishment is always been an issue as the regulations are not very clear but CERC has come up with Order 92/MP2015 wherein some formulation has been given. An amount for intend to relinquish cannot be provided but using this notice industry can make a rough assessment with help of CTU or POSOCO.

- This is an issue with the grid code and not connectivity. CERC will prepare draft in 3-4 months. Please share comments backed with data for us to look at this.

- The commission has deliberated on the issue of automatic LTA extension when the project is extended but this looks tough as further payment needs to be made to transmission licensees.

- LTA transfer has been deliberated but the commission is worried about companies trading LTA's. Maybe a proposal if SECI can keep the LTA's and transfer as per requirement.



level, making the generator pay charges at 2 levels.

- There should be more flexibility in making corrections to the estimation made for generation as the forecast accuracy has

3. DSM Regulations for RE sources

- CERC should study the implementation challenges and suggest steps for DSM harmonization for better implementation.

- States should do regional aggregation of DSM calculation as being followed currently by Karnataka and Andhra Pradesh as cost implications are significant.

RE projects have limited time of generation in a day and therefore should be allowed to change forecast any number of times in a day, with applicability within 3 slots (45 minutes) to avoid heavy penalty.

- DSM charges to be capped at 10% of PPA tariff or 0.5p/unit whichever is lesser, as current charges are higher given the tariffs for RE plants.

- There needs to be uniformity across states for DSM regulations and charges. All positive variation charges should be paid to generator. Some states account DSM at pooling station and state

technological limitations. RE projects have limited time of generation in a day and therefore should be allowed to change forecast any number of times in a day, with applicability within 3 slots(45 minutes) to avoid heavy penalty. This is required with a breakdown on any equipment and the revision will be applicable after max 2hours and 15 minutes.

Secretary Commented:

- The DSM deviations across states was discussed in one of our meetings however CERC is not able to instruct state regulators. A model regulation is out, and the states are working on it which may nullify the price difference. The major issue comes as the schedule can't be revised, maybe with NOAR implementation by POSOCO will make it easier to take unexpected changes in output into consideration. Secretary requested ASSOCHAM to make a presentation to FoR in the next meeting on various issues of DSM implementation. If there is still an issue, a presentation can be made to bring forth the issues being faced maybe in the next FOR meeting. Would request a letter for the same.

4. Pool tariff adoption

- Since the entire power isn't purchased by one company completely, could pool tariff be adopted to ensure that none of the bidders/reverse bidding companies feel they have been charged more as compared to another purchaser.

Secretary Commented:

- From a legal standpoint, pooled tariff can't be adopted. So, if in a bid, there are different amounts then the commission has no choice but to take a discovered tariff. The only suggestion we had was that the same ratio as SECI wants to sell them.

5. Revision of REC's pricing with separate provision for Hydro

- Floor and forbearance price

revision by CERC needs to be revisited as it will discourage setting up RE projects and impact viability of existing ones.

- The penalty mechanism suggested should be above the forbearance price.
- Certain measures that can be adopted as HEC's have been clubbed with non-solar RPO's as they are different and need to be treated differently.

Secretary Commented:

- The new pricing by CERC has considered all measures but since the issue is disputed in APTEL it would not be appropriate to comment.
- CERC is working on the REC's for Hydro. The pricing shall be taken care of once Technology multiplier is factored.
- HPO's would need to be mandated by MNRE or State Regulators. CERC can only look at REC's.

6. Duty Payment and Carrying Cost

- Regulatory dues get significantly delayed realizing those amounts leading to financial losses.
- Orders of change in law, and other regulatory relief should include provisions of carrying costs to reimburse developers the cost of funds lost due to delays.
- Resultant tax/duty payment should be applicable up to SCOD/Actual COD + 3 months to ensure fair and equitable relief



From a legal standpoint, pooled tariff can't be adopted. So, if in a bid, there are different amounts then the Commission has no choice but to take a discovered tariff. The only suggestion we had was that the same ratio as SECI wants to sell them.

is provided including safeguard duty as well.

- There should be uniformity in applicability of change in Law provisions all state ERCs. Members complained about KERC not deciding on payment of SGD for the projects in Karnataka. KERC has asked IPPs to pay the court fees considering SGD as a dispute with Discoms.

Secretary Commented:

- Normally we have tried to give orders within 6 months except for a few cases where it would have been delayed.
- CERC has declined to give carrying cost in the past.

Supreme Court instructed only in cases where the affected party is instituted to the same economic condition. This order is beyond CERC's mandate as it has been upheld by a higher court.

- Timelines for SCOD and COD mean that when COD is completed, each and every component of the plant is installed and if you feel that the commission has missed out on a part/component then you may have to file a petition.

- Safeguard duty is a change in law and if Karnataka is doing differently then please appeal to APTEL.

7. Forecasting Penalty Imposed

- Even IMD is unable to provide data for certain kilometres or intervals which is a critical input for solar forecasting. We would seek your support to impress upon this at the forum of regulations meeting to consider forecasting in a rational manner.

Secretary Commented:

- Industry may send a letter and CERC will look at it.

Hydro Storage Flexibility in India

The hydropower presents a number of benefits like a large range of installed capacity from kW to GW in a single project, provides options to export electricity in regional grids, provides storage and back-up, operational flexibility and efficiency and multiple social benefits.

The webinar was organised jointly by ASSOCHAM and IIT Roorkee on May 14, 2020 to learn from hydropower plants owners and grid operator and discuss the operating planning and strategy and actual operation of hydro plants on April 05, 2020 for 9pm9min event, which had practically demonstrated the harnessing of unparalleled hydro flexibility pan India. The droop characteristics and operating zone including forbidden zone was used for most of the plants and that too simultaneously for so many hydro plants located all over India probably for the first time in the India power history.

Need was felt to ponder over the strong and urgent need of expanding hydro storage capacity especially for integrating the solar and wind energy large scale penetration to replace fossil fuel. The Ministry of Power, POSOCO, NHPC, SJVN, KPCL, telangana transco were invited to address the webinar

Proceedings

Mr. Pravin Karki- International Prospective on Hydro Storage

The total installed capacity of



Since the past two-decade IFC and IPP played an important role in the hydropower development. But in the last decade only 27% projects were developed by the private entities. About 90% of the large hydropower plants are public financed.

hydropower all over the world including the pumped storage plants is 1292 GW. This accounts for a very small out of the total available hydropower potential.

The hydropower presents a number of benefits like a large range of installed capacity from kW to GW in a single project, provides options to export electricity in regional grids, provides storage and back-up, operational flexibility and efficiency and multiple social benefits. Since the past two-decade IFC and IPP played an important role in the hydropower development. But in the last decade only 27% projects were developed by the private entities. About 90% of the large hydropower plants are public financed. This is due to the perception of high risk factor especially in ROR projects due to hydrologic variability, thus requiring a need of storage for dependability.

But with the increasing Renewable Energy penetration there is an increasing need for balancing and flexibility offered by the hydro power plants. But the problem is that the financial valuation of this balancing and flexibility have not been done. XFLEX HYDRO, a European Union project is based on the research for hydropower services valuation which has been just started.

Mr. KVS Baba: Indian Perspective on Hydro: Flexibility, Strategy and Implementation:

Electricity trends of India indicated almost equal demand in the month of January over the years. The load demand increased only during the peak time dominated by morning peaks which has been considerably met by hydro. In Jan 2019, the use of hydro resources varied from 5 GW to 20 GW whereas in Jan 2020, it varied from 5 GW to 25 GW. This indicates the efficient use of hydro flexibility. Though, considerable demand is being met by hydro, some constraints like forbidden zone in Francis and Kaplan turbines poses challenge to the system operators. Hydro flexibility played a major role by managing 6 GW during solar eclipse in Dec 2019. To demonstrate the hydro flexibility on April 5th, 2020 9pm9min event, system operators proposed strategies with the hydropower generators. The similar events have been tested in the night of April 4th as well as in the morning of April 5th. A detailed action plan has been identified which included plant wise scheduling, likely frequencies, likely increased and decreased plant capacities. As per schedule, most of the plants have been operated within 10%part load



A detailed action plan has been identified which included plant-wise scheduling, likely frequencies, likely increased and decreased plant capacities. As per schedule, most of the plants have been operated within 10% part load until the event.

until the event. At around 9:10 pm the plants started generating at full load. The run of river Salal HEP (690 MW) was operated at only 50 MW capacity and Kadamparai pumped storage plants was operated in pumping mode. Despite the event scenario, some recommended design aspects of a hydropower project are following:

- In an overlapping zone between high head and medium head, Pelton turbine should be preferred in design over Francis turbine. Though Pelton turbines may have relatively lesser efficiency but they are appropriate for hydro flexibility.
- Design of hydropower projects

based on 50% dependability would have better flexibility.

- Hydropower policies for intrastate projects should be same as central projects.

Mr. Abhay K Singh: Shared Perspective: Grid Stability Managed for Short Period with Storage Hydro Planning, Execution of Storage Hydro Projects for Energy Security

The role of NHPC in the hydropower development in India has been presented along with the performance evaluation of different NHPC projects in the 9 min event on 5th April 2020. Out of the 70% hydro flexibility provided on that day 20% was from the NHPC projects. The single event highlighted the role of hydropower plant in the upcoming years in balancing the intermittency and providing the flexibility of high renewable energy penetration. The hydropower projects should be given incentives so as to promote their growth in the future years. The NHPC is capable body to take up the task of construction to commissioning of hydropower project.

Shri RK Bansal: SJVN Hydro Projects Operations

Due to switch off lights event, the reduction in electricity demand was estimated to be 12000 - 14000 MW in the national grid, out of which around 500 MW in the north India. The operational strategies have been identified in consultation with POSOCO and other generators. The sequence of activities was mapped out and all the turbine units of NathpaJhakra HEP and Rampur

HEP were individually checked for the ramp up and ramp down remedies in the evening of April 4th. The country electricity demand dropped down by more than 31000 MW. On April 5th, at around 8 pm all the facilities were checked involving clocks, communication system, SCADA system etc. During 9:10 pm, the country's demand of 32099, hydropower contributed nearly 55%. In northern India, hydropower contributed nearly 50% of total hydropower contribution of India. As per grid requirement, the power production from SJVN was reduced from 1966 MW to 1133 MW at 8:50 pm. To avoid the tripping, four units were run without droop for short period to meet urgent load requirement (490 MW) between 9pm – 9:09pm. From 9:09pm onwards, the drop of four generating units was restored sequentially to 2% to support the grid's high load requirement. After the event, the generation was increased to 1480 MW at 9:20pm and power droop setting of both plants was reverted to earlier setting of 5%. The reduction in power demand and subsequent lesser generation were greatly managed.

Shri Suresh Babu: PSP Operation:

The state of Telangana has an installed capacity of 2442 MW of hydropower. The two major hydropower plants in the state are pumped storage plants (PSP), namely, Srisailem left bank with an installed capacity of 900 MW (6 x 150 MW) and Nagarjunasagar power plant with an installed capacity of 815.6 MW (1 x 110 + 7 x 100.8 MW). These two plants are operated in three modes: Generating, Reverse and Condenser



modes. On the event of 5th April 2020 a demand change of 1370 MW was witnessed in both power plants. The timelines of the power plants were different as when Nagarjunasagar was pumping, Srisailem was generating and vice-versa in order to take up any uncertain variability immediately. Advantage of having the PSP plants in the system has been amply demonstrated with the event.

Mr. Rahul Varshney , Director Statkraft India and Chairman ASSOCHAM's National Council on Hydropower Council: Way Forward to Encourage Hydro Storage Plants Industry Expectations from Govt and Regulators

Hydro comes with its unique challenges being infrastructure intensive and highest risk in construction activities. The major challenges are social and environmental aspects which involves forest clearances, land acquisition and displacement of people. Despite some issues, the hydropower is sustainable and cheapest compared to other sources.

Employment generation is one the biggest advantages of hydro industry and stopping migration from rural and remote hilly areas. Hydro projects have transmission charges on the capacity basis while the other renewables have on a unit basis, poses a great challenge for hydro industry. To promote hydropower, large hydropower declared as Renewable energy source by Union government in March 2019. In addition tariff rationalization measures, budgetary support for funding flood moderation and budgetary support for funding cost of enabling infrastructure were approved. Unfortunately, the operationalization of these measures is still pending. The measures such as interstate and intra state transmission charges to be same as renewable energy, GST to be same as other RE, no water tax, pumped storage as renewable project, faster approvals & clearances, single window, and online business will support and promote hydro industry.

Shri Aniruddha Kumar, IRS Jt Secretary to the Govt of India, Ministry of power : Govt Perspective and Plan

The hydropower utility was well identified by the event of 5th April 2020 with a 31 GW variation of load, out of which hydropower contributed about 70%. The Ministry of Power is committed to promote hydropower. A study by CEA has given a projection of 2030, which shows a hydropower installed capacity of 70GW, 440 GW of Renewable energy from wind and solar and an additional storage of 27 GW with 108 GWh of storage requirement. The HPO trajectory which has been proposed in March 2019 would send a signal to the industries and DISCOMs about the obligation of committed hydropower. The solar should not be considered as competitor but as an opportunity for the development of hydropower specially storage hydro. The method of valuation of flexibility of the hydropower has not been recognised yet. Apart from the central government, the state governments should also provide incentives to the development of hydropower in the respective states.

**Panelists :
Ministry of Power**

Shri Aniruddha Kumar IAS Joint Secretary (Hydro) IRS, Govt of India, Ministry of Power

Industry

Prof Arun Kumar IIT Rookee
Shri Pravin Karki, Global Hydro Lead, World Bank Washington DC
Shri KV S Baba CMD POSCO
Shri Abhay K Singh, CMD, NHPC
Shri RK Bansal, Director (Elec), SJVN
Shri Suresh Babu, Telangana, Transco
Shri Rahul Varshney, Director Statkraft

Unlocking India's Futuristic Potential in Energy

With a population of 1.4 Billion and one of the fastest growing world economies, India will be vital for the world energy market in the coming future. The scope of this is not just limited to conventional power as India is ranked 4th in wind power, 5th in solar power and 5th in renewable energy in the world.



The conference on Energytech: Unlocking India's Futuristic Potential in Energy was held on 29th September 2020. The panelists spoke about various strategies that shall aid the progress of the nation towards the best utilization of available resources. India's Energy sector is one of the most diversified in the world. With a population of 1.4 Billion and one of the fastest growing world economies, India will be vital for the world energy market in the coming future. The scope of this is not just limited to conventional power, India is ranked 4th in wind power, 5th in solar power and 5th in renewable

energy in the world. Coming off as a country with villages struggling to get electricity, high energy theft problems and areas prone to grid instability, the country has been able to provide electricity to 700 million people between 2000 and 2018 in various forms. Looking ahead, the government has laid out an audacious vision to provide secure, sustainable, and affordable energy to all its citizens. The reform of India's energy sector will thus require the use of new and improved technology to achieve the goals set by the government and to stay a spearhead in the energy sector.

The Inaugural Session covered topics such as Smart, Sustainable Energy transition and Clean Energy technology covered respectively by Shri Darshan Hiranandani, MD & CEO, H-Energy and Shri Kishor Nair, Director & COO, Avaada Energy. The session was moderated by Shri Saurabh Singhal, Director, Auctus Advisors (ASSOCHAM's Energy Consulting partners). The way forward for a sustainable and smooth transition to clean energy set the right tone for the convention. It was stated that in order to become Atmanirbhar in RE space, India needs to achieve design optimisation, cost competitiveness through complete solar value chain - from wafers to cell modules, establish common evacuation system for Solar Wind Hybrid systems, Bid out RTC Tenders, Focus on R&D for breakthroughs in Hydrogen and Fuel cell storage technology.

The Storage Batteries need rare earth material, which is about 3-4 times costlier than Coal. This apart disposal of Lithium-ion batteries is a cause of serious concern. Parallels could be drawn with revolution brought in with development of Polythene and the current environment concerns. Until India develops new and cost-effective storage technology, it cannot be fossil fuel free state. Hydrogen is not a dense material. Greening of Natural Gas (which is non polluting hydrocarbon) could be obtained through a 5% blend with Hydrogen – which will provide new cleaner Fuel Gas storage technology. Japanese imported blue ammonia through renewable process to extract hydrogen molecule. India has huge reserves of natural gas. LNG and CNG have revolutionised

transport sector across the country. For Energy transition, smart sustainable Renewable – Gas hybrid storage solution would provide an alternative to current Lithium-ion storage solution. India like LNG market needs to explode its CNG market - currently limited to Tier 1 and 2 cities only. The Government has laid massive network of tanks and pipelines. These could also



Coming off as a country with villages struggling to get electricity, high energy theft problems and areas prone to grid instability, the country has been able to provide electricity to 700 million people between 2000 and 2018 in various forms.

be used for Hydrogen storage. Convergence of Hydrogen and storage is the future.

An insightful session on Distribution and Transmission Technology & Equipment was addressed by Shri Amitabh Singhal, CTO, Solutions Business, Sterlite Transmission Technologies, Shri Ashok Kumar Bandaru, Founder, Techsource and Smt. Asmita Goyal, AVP,

Secure Meters and the session was moderated by Shri Ankit Hoshing, Principal, Auctus Advisors. The panellists in the discussion gave critical insights on the future with smart grid and metering technologies, and the key strategic steps which need to be taken up for seamless roll out of these technologies in India.

The session on Emerging Technology in RE Generation was moderated by Dr. Manav Sheoran, Ex-Advisor, US Dept. of Energy and discussed with Shri Harsh Vardhan Govil, COO, Adani Solar and Shri Deepak Saxena, Sr EVP, Head Engg, Avaada. The session brought out insightful discussion by panellists on the upcoming revolutions and emerging technologies in RE generation which showcased the promising future with renewable energy.

Last but not the least a very important topic for the future Emerging Energy Storage Technologies was moderated by Dr. Manav Sheoran and panelled by Dr. Rashmi Gupta, MD, Vision Mechatronics, Shri Debi Prasad Dash, ED, IESA and Smt. Ritu Lal, Sr. VP & Head (Institutional Relations), Amplus Solar. The session emphasised how Battery Energy Storage provides wide array of technological approaches for managing power supply and creating a more resilient energy infrastructure. To promote AatmaNirbhar Bharat Abhiyaan, the preference should be given to Indian manufacturers in the government procurement. There is also a need for creating Indian standards for batteries and setting up of field-testing facilities for both stationary and mobile sectors.

Innovating growth in renewable energy sector

Interactive virtual meeting with Shri Indu Shekhar Chaturvedi IAS, Secretary to the Govt. of India, Ministry of New and Renewable Energy to discuss the roadmap ahead.

The RE sector in India has seen tremendous growth over the past few years however the target of achieving 175 GW by 2022 looks tough to achieve looking at the current scenario and would require government intervention.

1. Liquidity Relief for the Power Value Chain

The govt. should expeditiously roll out the announced package for payment of outstanding dues as there is a severe liquidity crunch.

- The ₹90k crore package announced by the govt should be fast tracked and funds should flow from PFC/REC directly to the RE generators.
- The Discoms can borrow from PFC/REC to the extent of their receivables from the government. However, in certain states like Tamilnadu, the Discom receivables from state government are sizeably lower than their payable to generators. To reap the most out of this relief package it would be important that the Discoms be allowed to borrow up to the extent of their payables to the generators rather than receivables from the government.
- The interest rate in PFC/REC scheme is high in the current state and it would defeat the



objective of the relief package of increasing liquidity. It thus needs to be reduced.

- There is a need for further relaxation on FRBM norms or limit extension under UDAY for the Discoms to be able to borrow money under this scheme.
- Given the current low interest rate regime, the interest rates charges by REC / PFC should be further reduced such that it is tenable for the discoms and state governments to borrow these funds.
- MNRE should direct IREDA to expeditiously release 10% additional WC loan to eligible developers. The timelines of the Trans1 and Trans2 of this package and the formula that will be followed is uncertain so if MNRE could help expedite the release of funds would be

extremely useful.

Industry Comments

The conventional and renewable generators have been struggling due to the loss of revenue generation since the month of March 2020. Upon the release of this package, it would be a request if MNRE and MoP can work together to devise a fair and equitable methodology by which this package is paid out to the generators and not left to the utilities to pay out the companies. The focus can be on the extent of default amounts and clearing the oldest dues first.

In most cases of Discoms, their payables are more than their receivables including the subsidies due from the state government. On 14th May 2020, MoP sent out a letter to all state govt.'s for utilization of this loan, however, most Discoms fall

under the third bucket of the UDAY scheme where if they have reached the limit of 25% of their working capital of the previous year, they have to seek the approval of GoI. 5-6 states have written to MoP to relax the UDAY cap limit so it would be beneficial if the same can be taken to the cabinet in order to enable the disbursement of the loan.

Response: 90K Crore package is being handled by MoP. MNRE will work closely with MoP to ensure that the interest of RE sector companies is not diluted or compromised. On the specific issue related to IREDA, is within MNRE purview and will take the required steps.

2. Dispute Regulation Mechanism Setup by MNRE

The ministry should urgently resolve the long pending issues that were proposed to be resolved by the dispute resolution mechanism.

- MNRE had issued an order in June 2019 to establish a system for dispute resolution for RE developers and issues procedural guidelines for the DRM in Sep 2019.
- DRM was supposed to resolve disputes within 21 days to provide effective relief to projects impacted by several issues but no dispute has been resolved through the DRM till date.
- Most of these disputes pertain to issues related to land in specific states and have an immediate impact of ₹80-100 Cr for RE developers. Many new disputes are also coming up on a regular basis.
- It is requested that a new committee be formed under the Additional Secretary to

expeditiously resolve these issues.

- There is also a need for time bound resolution of these issues through setting and adhering to timelines for disposing off these matters.

Industry comments

The bone of contention for RE sector are the minor land disputes, wherein company did not comply with norms as specified in tender. There is need to resolve long pending issues through dispute resolution mechanism. When this matter was brought to the notice

To reap the most out of this relief package it would be important that the Discoms be allowed to borrow up to the extent of their payables to the generators rather than receivables from the government.

of Hon'ble Minister, he told that Ministry would take a relaxed view in such cases. However, specific land dispute issues are still stalled as these have not been brought to Hon'ble Minister's attention in order to be resolved.

Response: The existing committee is comprised of some retired government officers. At recent meeting, Minister expressed desire to reconstitute the committee and activate dispute resolution mechanism. The new Committee would be reconstituted within a week. Ministry will ensure that it makes progress.

3. Curtailment of RE Generators from Discoms

Govt must ensure that Discoms honour the must-run status of RE. Orders in the past from HCs e.g. in Andhra Pradesh asking for proper justification of curtailment have been ignored by DISCOMs

- The tariff policy should include comprehensive rules and regulations to provide for compensation due to curtailment.
- Deemed generation shall be allowed for curtailment of power for any reason
- An independent body should examine whether backdowns by the discoms are genuine. In several cases grid stability or technical issues are cited as reasons for curtailment, though it had been commercial decision by the state government.
- Change in Grid code should be implemented at the earliest. Further, grid unavailability should be eliminated in next 2-3 years and loss beyond that should be compensated by the grid operators

Industry request

Request to frame clear rules or mechanism to identify reasons for curtailment by an independent body using Electricity Act or Tariff Policy. Based on this, any curtailment which is non-technical must be penalised and the developers should be compensated.

The must-run status is extremely critical for the RE generators when they bid for a project or sit in a reverse bidding, all calculations are based on the fact that the plant will generate at maximum potential. As per MNRE guidelines, the deemed



generation is payable which includes curtailment.

The problem is mainly with State Discoms when RE companies apply for grid connectivity, the load flow studies are done and accordingly the load is sanctioned but unfortunately as the project progresses, more connections are added and RE energy is curtailed. The order was passed that all curtailments should be done through a written order by the SLDC. To avoid this Transco/ Discoms ask RE generators to curtail generation. If this request is not complied with RE Genco, they open the breaker. There have also been cases of complete shutdown of plants.

In addition to this, recent PPA's state that deemed generation is possible however it is based on annual average which may be changed to previous day generation or schedule of that particular day.

Response: We are aware of this issue but were given to understand that things were not that bad in most states. If industry suggests change

in Grid-Code and PPA, please send more specific suggestion. Send a note such that MNRE could follow it up.

90K Crore package is being handled by MoP. MNRE will work closely with MoP to ensure that the interest of RE sector companies is not diluted or compromised. On the specific issue related to IREDA, it is within MNRE purview and will take the required steps.

4. Pending Subsidies from the Government

There have been long delays in transfer of subsidies from the govt. to the developers which significantly impacts their profitability.

- There have been instances where promised subsidies / incentives under VGF, SGD, GBI, GST, CFA for rooftop solar, etc. get significantly delayed or remain

pending in excess of 10K crores.

- It should be ensured that the subsidies are transferred to the developers in a timely manner as it severely impacts the financial sustainability of the projects.
- In cases of delay, the ministry should ensure that the payments made after the promised date should include the carrying cost for the delayed period.
- Disbursement of subsidy should be done through central bodies like SECI and IREDA as earlier such disbursement through discoms is often delayed further

Industry Comments

Even one year delay in processing these payments have impacted the value of the plant by 12% and the process is tiresome and long. Industry also lose any interest permissible on these outstanding payments which further increases the loss.

Response: This is directly under MNRE's purview and Ministry will ensure that all these payments are made in time. This SGD, GST issues were brought to the notice for the first time. Will ensure to clear most cases within a month apart from those that are legally complicated.

5. Sanctity of PPA's

Maintaining sanctity of PPAs is critical as renegotiation of existing PPAs by Discoms, has eroded investors' confidence.

- Discoms have resorted to bid renegotiation after the plant has been set-up by the generator, as seen in Andhra Pradesh, Maharashtra, Uttar Pradesh, Karnataka, etc.
- These situations have arisen in

several states even after Supreme Court ruling in this regard rejecting the tenability of such renegotiation.

Industry Comments

The sector has seen a dramatic change in the cost structure. There was a time when PPA tariffs were INR 15-16 and the current date cost is INR 2.5-3.5. There has been a structural shift in the cost structure for companies. All tariffs have been signed at a rate when they were competitive as per the time, however, as the tariffs have dropped, some states have disputed the PPA's signed earlier. This was objected in the Supreme Court. As per ruling, PPA's are sacrosanct and must not be changed. While the ministry has supported developers, some of the projects are not receiving the cost mentioned in the PPA.

Industry requests to avoid any tariff renegotiation through appropriate provision in the Electricity Act. In case there are any disputes then coercive action should be delayed until the dispute is settled. The tariffs quoted in the bid are very competitive and any deviation impacts the RE developers gravely.

The treatment of current assets and operating assets has a huge implication on the future pipelines as well and impacts the confidence of the investor in committing to the future pipeline. The Andhra Pradesh issue has impacted almost 10% of the industry that is struggling. It is also changing the behaviour of the lenders so there is a high risk of NPA's coming out of this issue. If there can also be a creation of Electricity Contract Enforcement Authority (ECEA) with definitive

roles including tariff rules to avoid future litigation issues.

Response: MNRE has been supporting developers in such matters and will continue doing so. If there are any suggestions specific to the draft (Electricity Amendment Act), industry may send a note and MNRE will try to reconcile it.

6. Need for Self-dependency in Renewable Power (Equipment Manufacturing)

The bone of contention for RE sector are the minor land disputes, wherein company did not comply with norms as specified in tender. There is need to resolve long pending issues through dispute resolution mechanism.

A comprehensive approach is required to create a complete ecosystem for solar manufacturing in India.

- Growth in manufacturing is an important agenda of the current government, driven by 'Make in India' and is critical for the 'AtmaNirbharBharatAbhiyan'.
- There is a consensus among stakeholders in the RE industry to promote solar manufacturing, which has challenges in growth and underutilization, with steep competition from global players.
- A separate department/division should be created within the ministry to focus on

issues related to manufacturing and support inter-ministerial coordination (with MoC), as required.

- It is critical to support domestic manufacturing through trade barriers, while ensuring that the cost of power to consumer does not increase significantly. Thus, the following is suggested:
- Reasonable BCD should be levied first on solar modules and cells and should be subsequently extended to other components in value chain including wafers and ingots.
- Further, government should provide interest subvention to RE developers who use domestic equipment – a 4% subvention to projects using >70% of locally manufactured products
- The government should provide clarity on implementation date and quantum of BCD to be levied, atleast 3-6 months in advance to provide sufficient time to the industry to plan as per new regime.
- Exemption certificate should be provided for plants which have been bid out before the date of announcement of BCD.
- The various DCR schemes announced such as CPSU, KUSUM, Rooftop, etc need to be expedited for faster implementation.
- The schemes should have segregation of capacity in 2 parts - for modules and for both cells and modules.
- Govt should provide tariff and non-tariff incentives along with capital support to encourage domestic manufacturing of materials (such as Glass, EVAs, backsheets, etc.)
- Govt should also enhance

export subsidy under MEIS from current 2% to 10% for manufacturers to compete with Chinese and other players in the global markets.

- ALMM has been under discussion for over 3 years and is planned to be implemented from Oct 2020 after extensions. We request that it be implemented with no further extension.

Industry comments

India should enforce enough trade barriers in order to promote domestic manufacturing and reduce dependence on other countries (which is currently 90%)., yet care should be taken such domestic manufacturer still price their products economically.

Government may provide clarity when the BCD is likely to be implemented. It would benefit companies that have entered into private PPA's with commercial and institutional buyers. A 3-6 month notice would help companies plan accordingly. An exemption certificate should be provided for plants which have been bid out before the date of announcement of BCD.

ALMM is a viable discussion case for domestic manufacturers. Industry requests that ALMM, planned to be implemented from Oct 2020 after extensions, in now implemented with no further extension. Similarly, the various DCR schemes should be implemented without further delay.

India has tried with a 25% duty on foreign products as against countries like USA that have duties as high as 200% which has resulted in domestic production in those countries. Few

companies have started giving online inspection services and Industry requests using these in order to get most companies ALMM approved.

Response :The issue is very important. MNRE is discussing how to implement subsidy schemes and safeguard duties along with BCD. All suggestions are valid in some form or the other. Industry may send a detailed write up on the plan to bring subsidies to benefit domestic manufacturing. MNRE would like

The problem is mainly with State Discoms when RE companies apply for grid connectivity, the load flow studies are done and accordingly the load is sanctioned but unfortunately as the project progresses, more connections are added and RE energy is curtailed.

to finalise this over the next couple of months.

7. Operational Challenges with RE Plants

The Ministry needs to take immediate steps to help the RE plants with the current operational challenges:

- Request ministry to provide extension of contract timelines for construction and grid connection for the period of the lockdown plus 180 days for all projects including those under SECI contracts.

- CERC should be directed to release an order for the extension of deadlines with a defined lockdown period (to be construed as May 31st as of now, subject to further extension by GoI).
- Extension for LTA for projects where SCD gets extended beyond Dec 2022 to ensure that waiver of ISTS charges and losses is extended and developers are not forced to pay transmission charges. This will support the plants that are in progress but have been delayed due to causes beyond their control.
- The minimum generation guaranteed, if any, for the rooftop solar plants should be waived off for these months due to lack of maintenance due to labor availability issues.
- Period over which group captive projects are required to meet the requirements for proportionate consumption of 51% energy generated should be extended beyond 31st Mar'20, at generators choice, for a period up to lockdown period + 1 month.

Industry Comments

The ministry should provide extension of contract timelines for construction and grid connection for the period of the lockdown plus 180 days for all projects including those under SECI contracts. Lockdown needs to be defined to include timeline until the date, lockdown is extended by the government. The lockdown currently is till 31st May 2020 subject to extension. This is not limited to construction allowance but the delay in bringing the situation to

normal due to migration of labourers across the country.

There has been an unprecedented disruption in terms of manpower availability and supply chain management, though work is allowed on site from 20 April 2020, the fact is that due to migration of labour and closure of equipment producing plants, work has not resumed as usual and impacted productivity.

Response: MNRE has already issued some instructions for contract extensions, which is more liberal than the MoF guidelines. Depending on the situation when the lockdown ends, MNRE will review the same. MNRE agree for extension of LTA and will pursue the same with MoP, along with the other two industry suggestions.

8. Rooftop Solar Issues

Rooftop solar is far behind the 40 GW target with current capacity of only 5 GW and needs policy directives to boost growth.

- Rooftop solar, the most preferred form of solar across the world, has potential of ~ 124 GW in India
 - ◆ No need to block large tracts of land that can be used for other economic activities
 - ◆ No new Transmission & Distribution investment is required.
 - ◆ No transmission losses; power generated is consumed largely at source
 - ◆ Provides 7:1 employment vis a vis utility scale
- Discom onboarding is critical for the growth of rooftop solar. Discoms can benefit

commercially from rooftop solar instead of the current scenario where they lose revenue on account of it.

- There is need for policy certainty and simplification - removing arbitrary caps, definitions (rooftop vs onsite), reducing permit & clearance delays (especially for net metering) and enabling Open Access.
- Promotion of Generation based Incentive vs subsidy to ensure optimum yield from Solar PV
- There needs to be a speedy

Industry requests to avoid any tariff renegotiation through appropriate provision in the Electricity Act. In case there are any disputes then coercive action should be delayed until the dispute is settled.

disbursement of funds - allocations of 2017 still pending a year after commissioning.

Industry Comments

The industry requests more generation-based incentives and subsidies that are pending for rooftop solar plants. The outstanding amount is in excess of 200cr and considering the small size of the industry even this amount makes a significant impact in the functioning of the sector. Request this to be released.

Rooftop solar is very simple to implement and is also part of the PM's plan for cities and urban spaces. Even at 40 GW it will not impact the other segments of the industry hence it should be made more viable. The key reason stopping growth is the opposition from Discoms since their revenue is impacted from switch to solar. There have been suggestions submitted to the ministry which suggest a plan to share the savings from implementing Rooftop solar to be shared equitably between the rooftop solar company and the Discom. Any Caps or net metering should be only on the basis of technical issues, Maharashtra has a policy where they charge a banking fee to use net metering and as long as it is equitable we support it.

Response: It would help if Industry could cite some business models for the capacity that is being allocated to Discoms (which is about 34 GW). Rooftop along with Kusum are top priority areas and there would be a clear effort for these schemes in the coming months. As far as fund disbursement goes, it is entirely under the ambit of the MNRE. Outstanding will be cleared within a month.

9. Merchant – RE Capacity Addition

Success of the planned development of RE capacity on merchant basis would require significant incentives for the developers.

- The developers who are willing to setup a RE plant on merchant basis before end of 2022 should be allowed to do so on a first come first basis, with limits on total capacity and capacity for each entity.
- There should be complete waiver

on ISTS charges to make these projects viable. REC's should be available for these plants to attract buyers for increasing the viability of such projects.

- Rational cross subsidy and other charges are critical for viable power sale on merchant basis. Hence, any additional charges levied by Discoms should not be applicable to these PPAs.
- Power procurement by the generators in RTM should be allowed to enable the developers in securing short term contracts for these project loans.
- The govt can also develop solar parks with required infrastructure for expeditious development of these projects

Industry Comments

This will allow them to combine it with their own power and provide stability. An additional certainty around the regulations for this market should also be ensured. For RE plant to survive in the market and play with the demand and supply forces, it is important that there is regulatory certainty with them. A solar park model can be implemented for certainty of transmission, evacuation, and other infra so that it can be a plug and play model for RE developers.

All the merchant capacities should be under RE and the real time market is a good market that is coming up and will switch on from June 1, 2020 as per CERC. All RE developers should be allowed to have something to do with real time markets in order to help settle deviation charges and reduce deviation etc.

Response: ISTS issue is a very

serious one and the ministry will get into talks with MoP to resolve issues being faced by the RE sector. Secondly, MNRE is already working on Merchant – RE capacity addition. Should be able to come up with a concrete plan in the coming days.

10. Discom Challenges

Issues faced by Discoms due to delay / exit of RE projects from PPAs and for supporting RE development also

Government may provide clarity when the BCD is likely to be implemented. It would benefit companies that have entered into private PPA's with commercial and institutional buyers. A 3-6 month notice would help companies plan accordingly.

need to be addressed.

- Strict monitoring mechanism for RE projects by SECI along with active role of beneficiary Discoms be mandated to avoid delays and exits, thereby reducing rates for failures of RE projects.
- Discoms are impacted by failure of particular RE projects as SECI generally allocates capacity from single project to discom, while PSAIs signed on pooled tariff of multiple RE projects.
- Beneficiary Discom(s) to be allocated capacities in all the projects in the tranche on pooled basis to minimize risk of failure of particular RE project.

- No penalty should be levied on discoms, due to shortfall attributed to delay or cancellation of RE projects, which have already been tied up and form a part of Business Plan submitted to SERCs:
- For non compliance of RPOs commensurate with the quantum of RE not coming up
- For purchase of power from alternate sources equivalent to differential cost of procurement
- There should be CFA for Rooftop Solar PV along with Battery Storage, on the benchmark price fixed by MNRE or the prices discovered in tender as per Bids floated by Discoms.
- Support should be provided to Discoms to implement Central Monitoring System for Rooftop PV for generation forecasting (in line with REMCs) and providing ValueAdded Services to consumers.

Industry Comments

There is lack of update on the progress of projects. A report is published by CEA on the status of Thermal and Hydro plants under construction. If a similar report can be put on a public domain by MNRE, the procurement can be adjusted accordingly and the RPO penalty can be avoided from the state regulator.

Given the growth of rooftop solar, there is a need for Battery storage to be combined with it so that the extra generation can be stored and used during grid management.

There are challenges in the management of network for Integration of rooftop for which a central monitoring system

is required. If the same can be supported by MNRE in terms of finances and technology, it would be very beneficial in rolling out integration in a better way.

Response: Due to paucity of time, unable to respond but will look into these issues

Other issues which could not be discussed for paucity of time are being submitted for Secretary Sir's kind Attention



11. RPO & HPO Compliance

There is need to increase the RPO compliance to create increased demand for RE and REC's.

- The government should ensure better RPO compliance as some states have diluted RPO requirement of CPPs leading to reduction in the demand for RE and RECs.
- There should be increased RPO compliance for open access consumers by ensuring compliance through the SLDCs at the time of granting Open Access.
- To promote hydro power in the country, we had requested MoP to introduce RPO like mechanism for Hydro power where HPOs shall be instituted under non-Solar RPOs, which the ministry had accepted. The mechanism and trajectory for Hydro Purchase Obligations (HPO) is awaited.

Industry Request

HPO Framework, on the lines of RPOs and RECs, was announced with Cabinet approval on March 8, 2019, to support the development

of large hydro projects. This was considered by the hydro and renewable power industry a win-win, considering Large Hydro has to bear stringent norms of approvals, clearances, LADA, CAT etc but also offers flexibility and ancillary support to the grid to enable large scale solar and wind integration. However, even after 15 months, the HPO trajectory is yet to be announced. This inordinate delay has already caused significant damage to the sector and hurt fresh investments. Industry seeks MNRE's support in expeditious announcement of the HPO trajectory pending since last 15 months.

12. DSM regulations

DSM Regulations should be rationalized for RE generators considering limited accuracy of weather data available for forecasting.

- DSM regulations for RE need to be standardized across states through new model regulations to be developed by the Forum of Regulators.
- Aggregation of capacity should be allowed for DSM calculation, at least at Discom region level, to

mitigate variability in generation due to local weather phenomena.

- DSM Charges should be rationalized by linking to tariff such as 10% of PPA Tariff with a cap of ₹0.5/unit, to avoid disproportionate impact to projects with low tariffs.
- Overall charges to be paid by generators should be capped at a reasonable charge of say 5 paise/ unit on annual basis and deviation bands can be tightened considering the relief to generators.

13. Slowdown in Bidding process

- There has been a significant slowdown in the bidding process for solar and interventions are needed to ensure that the momentum on bidding and development of solar capacity is maintained.
- Procurement of renewable energy on RTC basis could be a preferred mode of addition of RE in the supply mix. While the government has initiated this through the recent bids, there are a few suggestions that could make RE procurement more effective.



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