

Unlocking Lockdown THE WAY FORWARD



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Competition etc.



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It is imperative for the government and the RBI to immediately announce a major package for saving the industry, trade and millions of jobs by fiscal measures and liberal infusion of liquidity as banks are sitting on idle funds in excess of Rs 4.50 lakh crore or even more.

Dr. Niranjan Hiranandani
President - Assocham

“As a part of its continuing efforts to combat Covid-19, ASOCHAM has done a commendable job in its contribution to the nation. From distributing food & relief to donating PPE kits & masks, ASOCHAM in partnership with its members have done their bit during these trying times. We all stand united in our fight against this crisis and hope to rise above the current situation. #StaySafe #StayHealthy”

Vineet Agarwal
Sr. Vice President, ASOCHAM and Managing Director,
Transport Corporation of India Limited

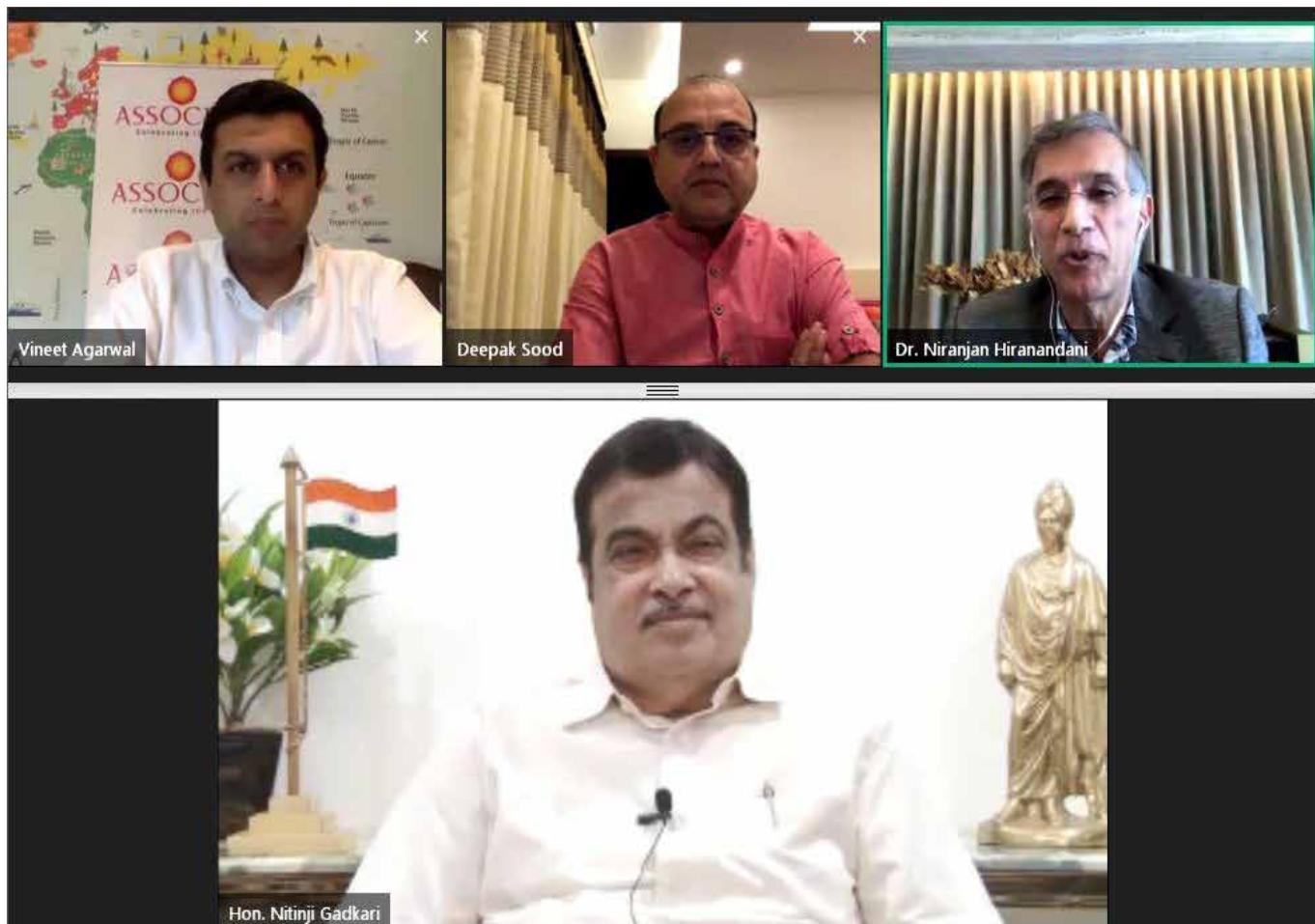


At ASOCHAM we are pro-actively undertaking various measures to alleviate the hardships faced by the masses while supporting the government in its efforts to revive the country's economy and urging it to come up with immediate and impactful stimulus package.

Deepak Sood
Secretary General - Assocham

Rs 1 lakh crore Revolving Fund mooted

The government would be examining a proposal for setting up a Revolving Fund of Rs one lakh crore for injecting the much-needed liquidity into small businesses by banks on credit guarantee in the face of Covid-19 crisis, MSME and Road Transport & Highways Minister, Mr Nitin Gadkari said at an ASSOCHAM webinar.



Addressing the webinar, steered by top ASSOCHAM leadership and attended online by over 1500 members, Mr Gadkari also said that he has also mooted a proposal

to the Labour Minister, Mr Santosh Gangwar to make use of Rs 80,000 crore lying with the ESIC, to tide over the immediate crisis faced by the MSMEs, as the pressure for April salaries and wages is

mounting. The proposal will have to be examined by the Finance Ministry and the Prime Minister's Office (PMO), he said.

Mr Gadkari who also holds the key

portfolio of Road Transport and Highways, said all national highways have been re-opened. "We have informed state governments and collectors that we have opened up all national highways and till yesterday about 55-60 per cent transport movement had started. I hope we would soon be able to normalise it." He would be talking to the state transport and public works ministers to ascertain if there are any specific issues being faced with regard to road transport, even as ports have also been opened up with essential workmen at the JNPT, Mumbai.

On concerns raised by ASSOCHAM president, Dr Niranjan Hiranandani and senior vice-president, Mr Vineet Agarwal on severe liquidity crunch, Mr Gadkari said, his proposals on the Revolving Fund and usage of the ESIC corpus would be sent soon to the Finance Ministry.

"I have prepared a scheme and I am sending it to Finance Ministry. We have decided to set up a fund of Rs one lakh crore and we will insure it and its insurance will be paid by government. We will fix a formula among (the stakeholders) and provide minimum Rs one lakh crore and the interest on the same." He said the Government of India would provide guarantee for the fund which would be mobile and keep revolving.

ASSOCHAM secretary general, Mr Deepak Sood, who moderated the webinar, said it is gratifying to know that the government is seriously pursuing the proposal submitted by the chamber, for setting up a Rs one lakh crore fund for injection of liquidity into small businesses.

Mr Gadkari discussed at length



Government of India is trying to implement the guidelines with your support. The labourers, factory workers should be provided transport facility in a manner that social distancing is taken care of, along with all other guidelines.

different issues, including the plan for lifting lockdown and some of the peculiar problems of micro units and artisans, silk weavers and small contractors engaged in the road construction.

On the re-opening of the industry,

he said lockdown of trade and industry is not an option. It would give way to new challenges. "Thus, the Government of India is trying to implement the guidelines with your support. The labourers, factory workers should be provided transport facility in a manner that social distancing is taken care of, along with all other guidelines. The government is constantly working towards regularising the business operations in non-containment zones. Labourers should be provided food and shelter through temporary arrangements by providing space in factory premises. We need to take all precautionary measures to ensure coronavirus doesn't spread and then we can start factories."

Mr Gadkari said he would be suggesting to the finance minister to fast track the GST and Income Tax refunds and clear the same within eight days.

He shared his disappointment over the delays and backlog of cases with the National Company Law Tribunals. "The NCLTs are being other courts."

He said the NHAI would be speeding up and catalysing investment into the road sector. A proposal is being mooted to plan industrial clusters along the new Delhi-Mumbai Expressway under implementation.

"We have moved a proposal for Cabinet that we will acquire land on the sides of the highway. I am telling all our leather clusters that land and labour costs are cheap, we will provide railway, port and power connectivity. We can also bring the companies moving out of China and bring them to India and settle them in this corridor."

Haryana: Fighting Covid-19 Aggressively

At the video conference organized by ASSOCHAM and co-hosted by Zee Business different topics related to Industry, GST, Labour related issues were discussed and presented the most recent findings, trends, challenges encountered and solutions.

The event received an overwhelming response from the industry and stake holders with healthy participation. The event was greatly supported by the presence of the Deputy Chief Minister and other key officials of Haryana Government.

Dy CM Dushyant Chautala guided the distinguished attendees for ongoing Policies and initiatives taken by Haryana Government to combat Covid19.

Webinar was attended by Shri Deepak Sood, Secretary General, ASSOCHAM. Shri Vineet Agarwal, Sr. Vice President ASSOCHAM, Shri Saket Kumar, IAS Director- Industries & Commerce, Government of Haryana, Secretaries of the Industries and Finance Departments of the Government of Haryana.

Shri Deepak Sood, Secretary General, ASSOCHAM in his opening Remarks thanked Dy CM Shri Dushyant Chautala ji for connecting with industry in the COVID19 pandemic times.

He told about the CSR activities



ASSOCHAM is been doing to combat with industry partners. He also stressed the need for the states to generate funds as there is no economic activity. During his address, further added that PSUs should release Funds to Industry to help the industry with liquidity issue. He also advocated eliminating the Electricity and Water charges like Rajasthan.

Shri Vineet Agarwal, Sr. Vice President, ASSOCHAM, heighted the Plight of industry members as

agriculture is in dire need of labour in this harvesting reason of wheat & Mustard

He also suggested labour can be provided extra incentives for work. He also brought to the notice of government about the problems of BPO Industry.

GST Refunds are very important for MSME industry to stay afloat.

Dy CM Shri Dushyant Chautala ji said this is a humanitarian crisis and

as highlighted by our Honourable PM Modi ji that “Jaan hai Toh Jahan hai”, so Haryana government is providing 30,500 labourers and migrants who are staying at govt facilities with food and lodging facilities.

Contractual labour is provided salaries and it is requested to industry to ensure that their salaries are dispersed timely.

As for the passes Haryana is issuing passes digitally, wherein for operating factory & issue of passes to workforce can be applied on SARAL Haryana.

March & April Electricity fixed charges has already been cut down.

SIDBI has started CSAS Scheme where assistance to Startups is given.

Dy Cm also highlighted how

they have increased the wheat procurement centre from 477 to 2000 now and for mustard from 67 to 248 to maintain small clusters.

Also he announced that GST refunds to MSME will start from 13 April, 2020.

He also thanked the alcohol manufactures for producing & providing sanitizers to the state. Stressed on working together towards the crisis and urged the industry to come forward.

Dr Saket Kumar, IAS Director- Industries & Commerce, Government of Haryana, highlighted the requirements of the state in current economic scenario. He said state is in urgent need of N-95 Masks, Thermal Camera's, Rapid Testing Kit. None of the industry is manufacturing it in Haryana, Department of Industries urged Industrialist to take up the challenge

and department will help in providing all the necessary guidelines and certification.

ACS -Industry Department, Haryana Government shared roadmap for lifting lockdown. day to day working labour can be accommodated in closed area.

15 districts are safe zones so planning a containment plan for soft zones, expanding the essential list, holding industry wise banking camps for easy access to cash and market the products is top priority.

Dy CM Dushyant Chautala ji lastly addressed to queries of the attendees in the webinar with great enthusiasm and advised the industry members and professional to make a representation to the concerned authorities to the industry chamber - ASSOCHAM for effective measures required, if any.

Indian Food Industry Post Lockdown

The world at large is reeling under severe disruption caused by COVID-19 which has affected many businesses and people globally. As India went to the lockdown due to COVID-19, India Inc is still facing disruption in supply chain especially in food processing sector.

Looking at this scenario and way forward, ASSOCHAM's National Council on Food Processing and Value Addition had organized a Webinar on “Indian Food Industry Post Lockdown” recently.

The welcome address of the webinar was delivered by Vineet Agarwal, Sr. Vice President, ASSOCHAM and the session was moderated by Ajay Kakra, Leader - Food & Agriculture, PwC and the panel included Gaurav Sishodia, Head Investment Facilitation Cell, MoFPI, Invest India, Anuj Singh, Chief Merchandising Officer, Walmart, Mr. Shantanu Gupta, Partner, Green Food consultancy Vani Bhambri Arora, Assessment Expert and Vikas Jain, Joint MD, PMV Group.

This Webinar focused on the ongo-

ing COVID-19 issues like Crisis & Disaster Management, Grievance Redressal Management, Supply Chain Management & Time Management, Challenges for Food Processing and Allied Industries amidst COVID-19 and Quality Management in Food Industry Post Lockdown.

There was participation of about 200 stakeholders from food processing sector, Public and private players, technology providers, packaging industry, supply chain industry, entrepreneurs, retail companies, research students.

Higher Education - Learning Opportunity



The stalwarts from industry and academia deliberated upon the possible solutions to uplift the higher education during a pandemic, which has brought the world to a standstill.

Over 1100 attendees participated online in the webinar organized by ASSOCHAM National Education Council on "COVID19 - A Learning Opportunity for Higher Education." Sh. Kalraj Mishra, Hon'ble Governor of Rajasthan was the Chief Guest of the program and delivered the keynote address on the subject.

The stakeholders appreciated the steep progress made by the country's higher learning institutes in online education and in ensuring continuity of education.

The eminent personalities who participated in the webinar included Dr. Niranjan Hiranandani, President, ASSOCHAM, Dr. Prashant Bhalla, Chairman, ASSOCHAM National Education Council, Mr. Kunwar Shekhar Vijendra, Co-Chairman, ASSOCHAM National Education Council, Prof. K. K. Aggarwal, Chairman, National Board of Accreditation, Dr. Amarendra Pani, Joint Director (Research), Association of Indian Universities (AIU) and Dr. Mohit Gambhir, Innovation Director, MHRD Innovation Cell delivered their views on the subject.



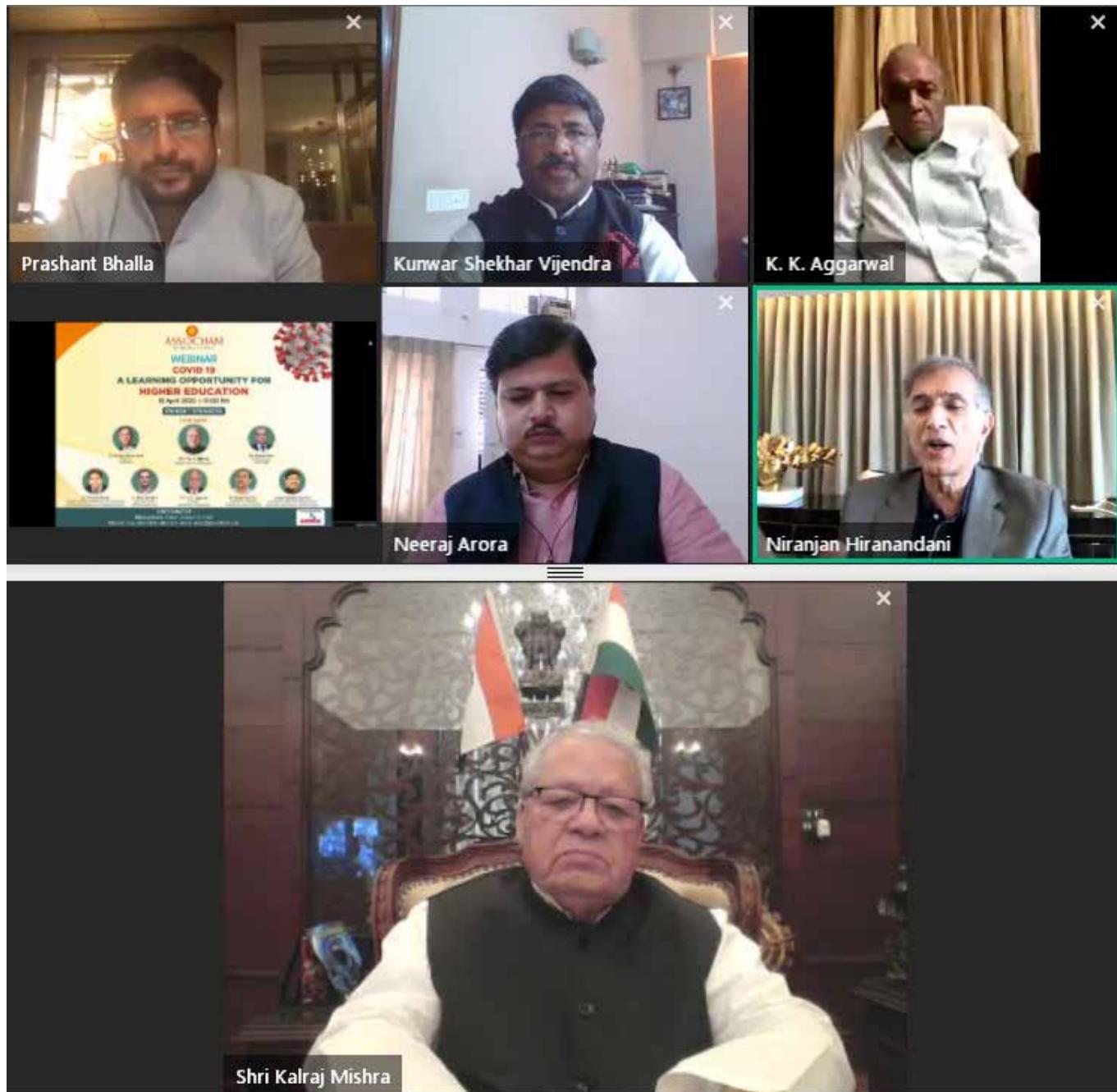
The stakeholders appreciated the steep progress made by the country's higher learning institutes in online education and in ensuring continuity of education.

Dr. Prashant Bhalla suggested the need for introducing interest-free education loans to support students during tough times.

We need to be proactive in dealing with disruptive technologies, it was discussed that inter-disciplinary education and research needs to be evolved looking into the social and economic scenarios.

The other points that were discussed included:

- Impact of COVID19 pandemic on



- Higher Education Institutions and Universities.
- Status of Indian Universities in the battle against the novel coronavirus.
- Initiatives taken by Universities in Rajasthan and Government of Rajasthan to overcome the impact of COVID19 on Higher Education.
- Migration of Indian Students to foreign universities will reduce. Will this help the Indian

- Universities? How should we prepare our Universities?
- Enrollment of foreign students in Indian universities will increase as US, UK, Australia, Germany, Japan and such countries are badly affected by this pandemic. How should we prepare our Universities?
- Use of technologies and Online Courses in the Higher Education will help in meeting this challenge.
- What are the learning outcomes from this pandemic?
- How to reach out to the poor and needy class of the country? How can they be encouraged to enroll for higher education? This will help us in improving the Gross Enrollment Ratio (GER).
- How the Indian Universities be prepared to fight the battle against the novel coronavirus and minimize its impact?

Tax measures & expectations

In response to this pandemic, many countries, including India, have implemented various relief plans to support businesses and economy. But much more is required from the Government of India to ease the crises faced by businesses in the current pandemic.



To understand the gauge of the industry ASSOCHAM had recently organised a “Webinar on Tax measures announced by Government and further expectations of ASSOCHAM in the wake of COVID-19.”

Major point discussed during the Webinar included:

DIRECT & INTERNATIONAL TAX

Due dates for filing income tax return for individuals may be extended till 31 August 2020. Also the due dates for tax audit may be extended till 30 November 2020.

Due dates for filing income tax return for individuals may be extended till 31 August 2020.

Also the due dates for tax audit may be extended till 30 November 2020.

Taxation of notional rent on sale of unsold property should be relaxed for FY 2020-21

Vacancy allowance should be allowed to the landlord under Section 23(1) of the Act for FY 2020-21. Also where rent is deferred by the landlord that should be taxable on receipt basis.

The requirement of payment of 1st installment of advance tax by 15 June 2020 may be dispensed with and the same may be adjusted proportionately in the next 3 quarters. Accordingly, no interest should be levied for non-payment of 1st installment of advance tax.

In-kind contribution/ donation being made by the corporates such as donating ventilators, hand sanitizers/ soaps, masks, personal protective equipment kits (PPEs) to ensure safety of people, doctors and healthcare workers, etc should be allowed as deduction under Section 80G of the Act.

Allow all SME & MSME entities to opt for a simple 15% tax rate on book profits or existing tax rate with tax holiday/ incentives for FY 2020-21.

Expenses incurred by the businesses to support their MSME suppliers of services or goods should be allowed as deductible expense. Also the amount/ benefit received by MSME should not be taxed in their hands

To balance out the liquidity issue at both the taxpayer and the Government's end, an option may be provided to the taxpayers to opt for the adjustment of pending refunds with the future tax payments on account of TDS, advance tax, self-assessment tax, etc. This would also reduce the pendency of applications at the Department.

Deduction in respect of testing and hospitalization expenses incurred may be allowed over and above the ceiling limit under Section 80D of the Act (to the extent not covered in insurance claim and not reimbursed by any employer).

Any amount contributed to employee welfare fund / trust to give relief to employees/ former employees, who lost their jobs due to Covid 19, should be allowed deduction. On the other hand, the amount received by employees/ former employees should not be taxed in their hands.

Deduction should be allowed to salaried employees (who are having annual salary upto 50 Lacs) who continue to pay their household workers / gardener/ guards etc. even without getting their services during the lockdown period.

rationalized to consider the current COVID -19 economic realities for FY 2019-20, FY 2020-21 and onwards. Further, more category of transactions can be included under Safe Harbour rules.

INDIRECT TAX

In order to ease the problem of liquidity crunch, GST liability could be made payable subject to collection of the same from the buyer instead of payment on billing basis.

Recently, reduced interest rate @9% has been notified on delayed payment of GST (beyond 15 days, provided GSTR-3B is filed before June 24, 2020) by the taxpayers having turnover exceeding INR 5 crores. Blanket exemption should be provided w.r.t. applicability of interest, up to June 24, 2020.

Time period to avail input tax credit (ITC) for FY 2018-19 should be extended to June 2020, in order to ease the liquidity pressure for payment of output GST. Further, time-period to avail ITC for FY 2019-20 should be also be extended from September, 2020 to March, 2021.

Time-limit for issuing Credit Notes under Section 34 of the CGST Act, 2017 for supplies made during the FY 2018-19 (i.e. September 30, 2019) should be extended. This would enable the taxpayer to lessen output tax liability in the cases of its output supplies being returned and thus, would ease the liquidity crunch.

Requirement under GST law to make payment to vendor within a period of 180 days of the date of invoice for claiming ITC, should be deferred considering the present scenario.

**In-kind contribution/
donation being made
by the corporates
such as donating
ventilators, hand
sanitizers/ soaps,
masks, personal
protective equipment
kits (PPEs) to
ensure safety of
people, doctors and
healthcare workers,
etc should be allowed
as deduction under
Section 80G of the
Act.**

Clarification on application of business restructuring principles and/or exemption from application of business restructuring definition under Section 92B (International Transaction)

For FY 2019-20 and onwards, Safe Harbour Rules (under Section 92CB) are yet to be notified. Accordingly, the margins and rates to be considered in the Safe Harbour Rules can be



Direct Tax

S. No	Issue	Remarks / Suggestions
3	Section 139(1) Due date of filing Income Tax Return for Individual assesses, not requiring tax audit	It is recommended that the due dates for filing income tax return for individuals may be extended till 31 August 2020

It should be re-introduced at a later stage.

All supply of goods or services made as a contribution towards COVID-19 should be declared as 'zero-rated supply' under GST. Pertinent to highlight that such supplies should be made 'zero-rated' and not 'exempt', as exemption from GST would result in local suppliers subject to ITC reversals, thereby increasing the cost of domestic supplies.

Interest-free loans of GST collected by businesses may be provided for critical sectors. Loan can be for a period of one year, wherein repayment would start after one year on pro-rata basis.

Businesses should be allowed to issue Credit Note for the past outward supplies for which realization cannot be made on account of bad debts. Allowing the issue of such Credit Notes would reduce the tax liability of taxpayers in current tax periods and would result in alleviating cost pressure and preserving cash.

Assessee with multiple State/ UT registrations should be allowed to freely utilize CGST and IGST input credits across the States/ UTs, instead of the same being restricted to a particular State/ UT.

Restrictions imposed on e-waybill generation for non-filing of GST returns by taxpayers should be removed temporarily.

In order to ease the problem of liquidity crunch, GST liability could be made payable subject to collection of the same from the buyer instead of payment on billing basis.

Amid a nationwide lockout, it would not be possible to use a digital signature (DSC) to submit the return as the same is located in offices. Accordingly, businesses should be allowed to file the returns without a DSC for the interim period.

Currently, the custom duty deferral facility is available to AEO Tier-2 and Tier-3 status holders. Deferred Customs duty should be extended to

all the categories of importer for the period of May 2020.

Requirement of interest and penalty payment on delayed payment of Customs duty may be waived off for a limited period.

The speakers at the Webinar included:

- Rahul Garg, Chairman, National Council on Direct Tax & TRS Partner in PwC
- Pratik Jain, Chairman, National Council on Indirect Tax & Partner and Leader - Indirect Tax, PwC
- Milind Kothari, Chairman, National Council on International Tax & Managing Partner, BDO Consulting
- JK Mittal, Co-Chairman, National Council on Indirect Tax & Advocate, JK Mittal & Associates
- Paras Jain, Co-Chairman, National Council on Indirect Tax & President (Indirect Tax), Welspan Group
- Ritesh Kanodia, Co-Chairman, National Council on Indirect Tax & Partner, Dhruva Advisors
- Rakesh Nangia, Co-Chairman, National Council on International Tax & Chairman, Nangia Andersen Consulting Pvt. Ltd

The webinar was well attended and highly appreciated by participants. ■

Capital Market & COVID-19 Impact

The discussions focused on the likely impact of over all economy and the Capital Market. It was suggested that technology will play major role during current situation and it will also change the future scenario for capital market.



L to R: Naveen Mathur, Director, Anand Rathi Share and Stock Brokers Ltd.; Ashok Haldia, Former Managing Director & CEO, PTC India Financial Services Ltd.; Rishi Nathany, Head – BD & Marketing, Multi Commodity Exchange of India Limited (MCX); Madan Sabnavis, Chief Economist, CARE Ratings Ltd.; S.C. Aggarwal, Chairman & Managing Director, SMC Global Securities Ltd., Narinder Wadhwa, Managing Director, SKI Capital Services Ltd.

ASSOCHAM organized a Webinar on Impact of COVID-19 on Capital Market recently which discussed the short term liquidity crunch up to next six months. The panelist were of the view that the sectors like Agriculture, FMCG, Pharmaceuticals will be impacted but will not see serious situation.

However, others sectors like civil aviation, hotel, tourism business will suffer irrecoverable losses and would be reason to much worry.

Tax collection by the Government would be a hit which will adversely impact the budgetary provisions made by the Government.

SMEs will see most challenging time and worrying situation because in the current scenario there is crisis in business and in financial market both. Hence, MSMEs would need much more support from the Government.

The stock market indexes world were down in the range between

8-17% and where as Indian Sensex show the downfall up to 30%. Yet, it was highlighted that the Government has done commendable job in managing the lives and livelihoods by taking several timely initiatives. It was expected that in long run India will bounce back and would take a lead in economic activities like make in India. The Webinar was attend by about 150 representatives of the industry.

The meeting was participated by Narinder Wadhwa, Managing Director, SKI Capital Services Ltd. moderated the Webinar and the key Panelists included S.C. Aggarwal, CMD, SMC Global Securities Ltd, Madan Sabnavis, Chief Economist, CARE Ratings Ltd. Ashok Haldia, Former Mg. Director & CEO, PTC India Financial Services Ltd. Rishi Nathany, Head – BD & Marketing, MCX and Naveen Mathur, Director, Anand Rathi Share and Stock Brokers Ltd.



L to R: Naveen Mathur, Director, Anand Rathi Share and Stock Brokers Ltd.; Ashok Haldia, Former Managing Director & CEO, PTC India Financial Services Ltd.; Rishi Nathany, Head – BD & Marketing, Multi Commodity Exchange of India Limited (MCX);; Madan Sabnavis, Chief Economist, CARE Ratings Ltd.; S.C. Aggarwal, Chairman & Managing Director, SMC Global Securities Ltd., Narinder Wadhwa, Managing Director, SKI Capital Services Ltd.

INDIAN SEZs POST COVID

A new world order which will emerge post covid-19, in which India will offer tremendous opportunities for investment into new projects in SEZs, as there are easy and fast approvals with ready infrastructure for both small and large businesses.



L to R: 1st row- Shri Hitender Mehta, Co-Chairman, SEZ Council, ASSOCHAM; Shri R Muthuraj, Development Commissioner, Sri City SEZ ;

2nd row- Dr. L B Singhal, Zonal Development Commissioner, Noida SEZ & other SEZs of North India; Shri Bhuvnesh Seth, Vice Chairman, EPCES

ASSOCHAM in association with EPCES had organized a Webinar on POST COVID19 - Opportunities in Indian SEZs where discussions focused on the likely impact of overall economy and the post COVID19 opportunities in SEZs.

Presently, in India, 240 SEZs are operational with an infrastructure

development of 40,000 hectare land and availability of 22,000 hectare land for establishment of new units into SEZs. All the key approvals relating to land titles, environment and infrastructure development of these SEZs are in place. In addition, there exists an effective single window approval mechanism.

In the time to come, opportunities

There will be good opportunities for EOUs as they are capable of creating hubs in different economic activities. EOU scheme provides additional advantage of geographical location as these could be set up anywhere in the country.

in services sector like health, aviation, education and tourism will also increase apart from the manufacturing base. There will be good opportunities for EOUs as they are capable of creating hubs in different economic activities. EOU scheme provides additional advantage of geographical location as these could be set up anywhere in the country.

Indian SEZs provide direct employment to 2.2 million people



L to R: Shri Hitender Mehta, Co-Chairman, SEZ Council, ASSOCHAM; Shri R Muthuraj, Development Commissioner, Sri City SEZ; Dr. L B Singhal, Zonal Development Commissioner, Noida SEZ & other SEZs of North India; Shri Bhuvnesh Seth, Vice Chairman, EPCES.

and 3 times more is the indirect employment due to backward and forward integration. Investment of approx. USD 77 billion US Dollars has been made so far. The exports from the operational SEZs for the year ended 31st March 2019 stood over USD 100 Bn.

Dr. L B Singhal, Zonal Development Commissioner, Noida SEZ & other SEZs of North India was the Chief Guest and delivered the Keynote Address. Other key Panelists included R Muthuraj, Development Commissioner, Sri City SEZ and Bhuvnesh Seth, Vice Chairman, EPCES and Hiternder Mehta, Co-chair, SEZ council ASSOCHAM.

Hitender Mehta, Co-Chairman, ASSOCHAM's National Council on SEZs mentioned that cost of setting-up a unit is very competitive (approx. 20% lesser). All imports into, and exports from, SEZs are duty free. There is no implication of Goods and Services Tax (GST) on the lease rentals paid by the SEZ Units.

Moreover, the SEZ units may sell their goods to the Indian marketplace as well by paying



Dr. L B Singhal, Zonal Development Commissioner, Noida SEZ & other SEZs of North India.

applicable customs duties on such goods (as if such goods are being imported into India). In addition, a friendly foreign investment regulatory framework, availability of low cost labour and raw materials, make the SEZs a best case. These benefits are attractive enough for the investors seeking to move their manufacturing base/ services operations into India.

The Webinar was attended by 180 representatives of industry, which included participation from Japanese, Korean and UK companies. Some

The Webinar was attended by 180 representatives of industry, which included participation from Japanese, Korean and UK companies. Some participants from UAE and USA also joined and found the discussion very informative.

participants from UAE and USA also joined and found the discussion very informative.

It was also highlighted that the Government has done commendable job in managing the lives and livelihoods by taking timely initiatives. Ministry of Commerce has responded positively by extending foreign trade policy provisions for one more year. It was expected that in long run India will bounce back and would take a lead in economic activities.

COVID-19 Impact on Taxation

The recent Webinar on CONTRACTUAL AND TAX ISSUES ARISING DUE TO COVID-19 PANDEMIC organized by ASSOCHAM offered an insight into Contractual and Tax issues arising due to the nation-wide lockdown implemented by the Government of India consequent to the COVID-19 pandemic.

Speaking at the webinar Sujit Ghosh, Advocate, Supreme Court of India & High Courts who has over 25 years of experience in Tax laws updated the participants about the scope, ambit and consequences of the concept of 'Force Majeure' and the Doctrine of Frustration under the Indian Contract Act, 1872 as relevant in view of the pandemic.

The webinar also discussed the legal consequences arising on account of inability to perform contractual obligations during this period and whether 'Force Majeure' can be a legitimate defense against such consequences.

Exceptions to invocation of 'Force Majeure' such as supply of essential services, etc. as a concept were also analyzed at the Webinar. It also discussed potential GST issues that may arise while invoking the Force Majeure clause under the contract.

The issue of whether multiple social welfare legislations introduced by the various State Governments, such as The Delhi Epidemic Diseases, COVID 19 Regulations, 2020 notified under



The webinar also discussed the legal consequences arising on account of inability to perform contractual obligations during this period and whether 'Force Majeure' can be a legitimate defense against such consequences.

the Epidemic Diseases Act, 1897 and invocation of the Disaster Management Act, 2005 by the Central Government tantamount to being an event of 'Change in Law', and if so, whether any contractual readjustment is available to the parties to put them at the same economic position as it stood in the pre COVID19 period was also discussed in detail.

It highlighted potential legal remedies that can be initiated should a contracting party be compelled to discharge its contractual obligations during this period.

Over and above, a detailed analysis was also carried out of the various statutory relaxations and other such relief provided by the Government, the Supreme Court of India and various High Courts of India in the context of:

- GST compliance obligations
- Law of limitation (qua Appeals, filings, refund claims etc.), and
- Continuation of interim orders.

The Webinar was well attended and highly praised by the participants. ■

Ensuring Growth during Covid-19



Among the issues discussed included Liquidity problem, Refund of the blocked amount with the Government, Extension of the financial year to 3 months, Defer the budget proposals by one year and others.

ASSOCHAM had organized a meeting of ASSOCHAM National Tax Council (Direct, Indirect and International Tax) in which was attended by 34 participants including the Chairmen & Co-chairmen of the three councils:

- **Rahul Garg**, Chairman, National Council on Direct Tax, ASSOCHAM & TRS Partner in PwC
- **Pratik Jain**, Chairman, National Council on Indirect Tax, ASSOCHAM & Partner and Leader - Indirect Tax, PwC
- **Milind Kothari**, Chairman, National Council on International Tax, ASSOCHAM & Managing Partner, BDO Consulting
- **J K Mittal**, Co-Chairman, National Council on Indirect Tax, ASSOCHAM & Advocate, JK Mittal & Associates
- **Paras Jain**, Co-Chairman, National Council on Indirect Tax, ASSOCHAM & President (Indirect Tax), Welspan Group
- **Ritesh Kanodia**, Co-Chairman,



Current issues related to tax being faced by the Industry due to COVID-19 and decision to plan few Webinars for the Members to update them on the steps taken by the Government on taxation matters and suggestions made by the ASSOCHAM was also discussed.

National Council on Indirect Tax, ASSOCHAM & Partner, Dhruva Advisors

- **Rakesh Nangia**, Co-Chairman, National Council on International Tax, ASSOCHAM & Chairman, Nangia Andersen Consulting Pvt. Ltd

Current issues related to tax being faced by the Industry due to COVID-19 and decision to plan few Webinars for the Members to update them on the steps taken by the Government on taxation matters and suggestions made by the ASSOCHAM was also discussed.

Save Mother Earth: Covid

ASSOCHAM had recently organized a webinar on “COVID-19 – A Lesson to Mankind to Save the Mother Earth - Can Green Buildings Play an Important Role?” It was attended by more than 650+ reputed Architects, MEP, Environment and Sustainability Consultants including the prestigious delegates from BEE, CREDAI, ISHRAE, ASHRAE, IAQI, FSAI and others.



ASSOCHAM executes “GEM Sustainability Certification Program” with the objective to promote environment-friendly green building design and construction. Through this initiative, ASSOCHAM awards GEM Sustainability Rating to SEZ, Large Campus Developments, Housing, Commercial Offices, Hotels, Colleges, Universities, Schools and Factory buildings and related developments.

Since launch, GEM Rating System has made rapid strides in Green Building Sector which covers projects across India and many GEM Certified Professionals.

ASSOCHAM has already installed Delhi, Punjab, Rajasthan, and Gujarat GEM Chapters and has signed MoUs with FSAI, ISHRAE, ASHRAE India Chapter, ASHRAE Western Chapter, IAQI India Chapter, Smart Habitat Foundation and GACS.

Since launch in the year 2018, GEM Sustainability Certification Program has made rapid strides in the Green Building Sector which covers many projects and GEM Certified Professionals across India.

The discussion was held around the following points :

- Sustainability can boost economies quickly, with long-lasting benefits
- Green Buildings and Energy efficiency offer many win-win opportunities
- Investing in buildings can rapidly increase employment
- Backing new technologies to benefit manufacturers and consumers
- Learning lessons on how to kick-start sustainability and efficiency activity
- Turning short-term stimulus into long-term transformation

Pankaj Dharkar, National Chairman of ASSOCHAM GEM Council, Ar. Tushar Sogani, Chairman, GEM Rajasthan Chapter, Ar. Anand Tatu, Chairman, GEM Gujarat Chapter, Ar. Surinder Bahga, Chairman, GEM Rajasthan Chapter, Ar. Charanjit Singh Shah, Sr. Advisor, GEM National Council, Ar. Anupam Mittal, Principal Architect and Director, ARINEM Consultancy Services Pvt Ltd were the panelists. The panel discussion was moderated by Ar. Tushar Sogani and Thematic Address was given by Mr. Pankaj Dharkar.

Underground Construction - Industries suggestions



In a series of meetings and discussions organized through video conferencing between Morth, NHIDCL, NHAI and ASSOCHAM, industries made some most sought after recommendations to accelerate the pace of development. The meeting was chaired by I K Pandey, Director General, R&D.

It was agreed that the present document gives only the geological data and some of its interpretation and reference, which cannot be made as a benchmark for determination of variation and only given as data for interpretation of the contractor. There is no baseline report made of this data in present documents. The responsibility of accuracy of this data and its resultant risks are transferred to the contractor.

The need is that this geological data should be interpreted and made Geological Baseline Report, which becomes the benchmark line of interpretation of any variation in ground condition.

If the encountered ground conditions are different from those described in the GBR, there will be influence on time and cost for excavation and ground support. The variation should be adjusted with respect to cost and time to the party which is affected.

Based on earlier DPR for Zojila, rocks can be classified into various categories. Accordingly support

The need is that geological data should be interpreted and made Geological Baseline Report, which becomes the benchmark line of interpretation of any variation in ground condition.

system for respective rock forms could be derived. A documented proof can be kept on the basis of GPS system to avoid disputes. Can be reviewed with every running account Bills so that it is properly assessed and the variations can be paid for without affecting the cash flow of contractor.

Risk Sharing

In the case of a possible 100%

compensation for variation, there is possibility of receiving false claims which is why a lesser ratio needs to be negotiated and will be discussed. ASSOCHAM proposed a ratio of 70: 30, which was broadly accepted by the panel. ASSOCHAM suggested that 70% of the variation amount be paid this shall result in fairness as the cost of extra work will not come to the contractor and will also dissuade for unreasonable increase of the work. All the members agreed to the contention.

Time Adjustment

The sub-surface conditions are within the risk sphere of the Employer and the production rates are within the risk sphere of the Contractor, the time available to the Contractor for the Underground Excavation and Lining shall be adjusted against the difference between the sub-surface conditions expected (as described in the GBR and as quantified in the Baseline Schedule) and the sub-surface conditions actually encountered. The adjustment mechanism shall be clearly stated

in the Tender Documents.

All participants were also in agreement that the time variation can be based on the difference between the anticipated versus the actual rock condition multiplied by the progress rate planned for each rock class. A sum of total of variation of time for each rock class can be added planned duration for completion of the project.

Time-related Charges

Officials expressed opinion against the proposal for compensation for time related costs. Reason being that the cost of excavation in different rock condition takes care of time. The cost is already embedded in compensation for variation in rock quality and support quality. Thus time related cost would be auto compensated to the contractor in the ratio of 70: 30 for any deviation in rock classification from baseline report. Secondly, Exceptional geological occurrences (EGO's) are not quantifiable and cannot be anticipated completely. It cannot be measured in scientific manner. One can only rely on past experience and expert opinion.

Industry explained that Geological surprises are considered in two parts:

1. Geological surprises consequent upon variation of rock condition. For such condition ASSOCHAM proposes only cost compensation for support system required in case of variation (as state above), though extension of time may be permitted without any cost

associated with time.

2. Extra ordinary geological occurrences where time related cost is equally important. Progress in poor class rock vis-a-vis A-class rock is entirely different. For EOG eg. sudden collapse, fault and consequent high water

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of Contractor's Equipment, leasing costs etc.). The Contract documents shall consequently provide for items for time-related charges, which allow for corresponding adjustments in the Contract Price according to the adjustments in Time for Completion.

Citing the example of English Channel excavation the participants noted that it was assessed that there is barrel of stiff clay of around 30 mt dia in which tunnel was to be bored and therefore, no surprises were expected. However, when excavations started, there was a fault through which there was ingress of seawater. It involved huge costs to plug in the gap. The project was delayed by 3 years due to dispute between developer and contractor.

Another case was cited where parameters of EGO were mentioned in the tender with temperature specification anticipated at 45 degree for ingress water, which actually turned out to be more than 70 degree. Dealing with more than 70 degree water inflow required different equipment and strategy as against 45 degree water inflow.

In cases of Serinala, Rohtang tunnel there was huge ingress of water. Dewatering was difficult and it had cost and time implications.

EGOs are common in Himalayan projects and these

delay projects significantly. ASSOCHAM insisted that provision and parameters of EGO should be mentioned at the time of tendering. Special equipment are required and acquisition of such equipment takes lot of time.

MoRTH officials suggested that industry could share some case studies. ASSOCHAM could work on quantification of uncertainties, which could be considered for inclusion in future proposals. EGO parameters could be mentioned in future contract document accordingly. ASSOCHAM will bring equitable distribution or methods for carrying out the analytical assessment of the losses that may occur in such conditions.

ASSOCHAM and Industry suggested that Time related charges to be admitted as a fixed percentage cost should be worked out to compensate for the overheads. If required this fixed percentages can be also be worked as percentage of excavation & Lining cost of the government estimate rates, if there is an apprehension of its misuse.

It was in principle agreed that unforeseen EGO class can be considered by Committee of Experts, comprising persons from NHAI, NHIDCL and Industry.

Technical cell with panel of experts at Ministry

A major of projects in Himalayan geology have got delayed either due to technical decisions or due to problems of implementation of suggested solutions at the

project level by stakeholders. It has been seen that these delays have resulted in extra time and cost to all stakeholders due the slow implementation of recommendations.

It is suggested to have a technical cell with panel of experts at the ministry level having experts

EGOs are common in Himalayan projects and these delay projects significantly. ASSOCHAM insisted that provision and parameters of EGO should be mentioned at the time of tendering. Special equipment are required and acquisition of such equipment takes lot of time.

way. A panel of five experts are suggested wherein two members can be recommended from ASSOCHAM.

All members in meeting agreed on the suggestion and same shall be worked upon.

Establishment of Project Management Consultancy instead of Independent Engineer or Authority Engineer

The matter was discussed where in Director General R&D informed the gathering that a policy is in making for establishment of project management consultancy. The same is in its final stages and shall be released soon.

For future projects MoRTH will consider Project Management Consultancy (PMC) instead of EPC contracts.

Relaxing conditions of contracts

Discussion with regard to relaxing condition in contract for underground works took place with regards to technical and financial criteria. The point was discussed in view that it can lead to increase in the number of participants and also help in growing of small to medium enterprises.

On the matter it was brought out by the industry that government is better equipped to answer this question as it based on case to case bases. In case of Zozila the industry was of opinion that it shall not lead to benefits as

this large project requires more technical capabilities due to its location and complexity.

Opinion of members from the NHIDCL, NHAi and Morth was taken, on which it was opined that the present process of bidding has lot of administrative powers to look at this matter and to incorporate changes based on project to project requirement. All were unanimous that there technical capabilities must not be reduced if the same existed in market as it shall lead to lower in quality of project execution and delivery.

Increase in machinery advance

It was discussed and suggested to improve the machinery advance to 10% so as to assist the SME's to establish themselves in delivery of the projects by handling the upfront cost. It is suggested that this machinery advance be kept interest free for the initial 50% along with that its recovery is planned after 12 months in large projects. This shall assist in having good cash flow in the beginning of the project when the requirement is highest of project funding.

The participants from government turned down the suggestion as it was said that the same is based on percentages and automatically caters for smaller and bigger projects.

Risk Matrix

NHIDCL was asked to share its Risk matrix and ASSOCHAM was asked to suggest the changes in the same.

Division of large projects

Industry was asked to give their opinion for division of large projects like Zozila in smaller components. Industry was of the opinion that the experiences on such large complex project in Himalayas do not advocate this, as it divides capability of maximum

utilization of resources both man and material. Single entity is better capable of handling winter closure also issues of muck dumping and areas earmarked there too. It shall also lead complexities in ventilation and civil integration. There will be large number of control points and system integration may not be possible.

Tunnel approaches

Tunnel contract proposed without approaches – combine with 20 kms either side. Or Contractor will make his own access to carry out the work. Short approaches must be part of contract. This issue was discussed for very same project earlier too. The approach road was separated from tunnel works for some reasons.



Another case was cited where parameters of EGO were mentioned in the tender with temperature specification anticipated at 45 degree for ingress water, which actually turned out to be more than 70 degree. Dealing with more than 70 degree water inflow required different equipment and strategy as against 45 degree water inflow.

The approach planned by BRO had embankment of 50mts without any protection works. The cost of 170cr for 5km approach road was not realistic. The road from Z-Morth to Zojila has also not been made avalanche free. This 20 km road between Z-Morth and Zojila needs to be taken care of else the investment in Zojila would be a waste.

It was decided that road project between Z-Morth and Zojila should be considered a separate project. Present Zojila tunnel portal is very close to NH1. It was proposed that 4-5 kms road could be constructed and connected to connected to NH1.

Experience suggests that approach roads should be integral part of tunnel provided approaches are small in length.

Technology - TBM/ NATM

Method of tunnelling specifying use of specific technology (NATM/TBM) should be part of contract document. When the government suggests the time of completion it indirectly hints at the methodology to be used. However, industry indicated that in an open tender and competitive bidding industry will opt for NATM.

Only if specified contractor will use TBM eg. in Metro tunnels. Judicious decision must be taken depending on rock classification and not based on time frame. Metro projects are executed in plains, where soil and rock condition is better. It is advanced and accessible area. The conditions are different in Himalayan region. Need not make mandatory provision for TBM in contract.

Design - Twin/ Single tube and Ventilation shaft

Requirement of Ventilation Shaft depends on the design of Tunnel, such as Single tube Bidirectional traffic or Twin Tube unidirectional traffic.

Single tube bidirectional traffic tunnel need

- Larger cross-section with ventilation slab for Fully Transversal Ventilation
- Several refuge chamber probably at every 300 mts
- Exhaust fans provided at the portals cannot provide sufficient ventilation due to huge static pressure as air cannot be blown in one direction.
- Ventilation shafts required for

16-18 kms long tunnel. Numbers and the exact positioning will be worked out during the concept design study.

For example, Gotthard tunnel initially designed as single tube tunnel had provision for three shafts. In 2015 boring was done to convert it into twin tube tunnel and only single shaft for ventilation is



Single entity is better capable of handling winter closure; also issues of muck dumping and areas earmarked there too. It shall also lead complexities in ventilation and civil integration. There will be large number of control points and system integration may not be possible.

being used. Gotthard Tunnel had an elevation of just 150 mts and 900 pascals pressure.

Twin tube Unidirectional traffic tunnel

- Need lesser cross section
- Longitudinal or semi-transverse ventilation most effective

Zojila tunnel designed for difficult terrain, is suggested to have twin tunnel with one ventilation shaft. The elevation is Zojila is expected to be 400 mts (east and west portal) and thus much higher pressure, around 1200 pascals. It is likely to witness wind speed of @ 6-7 mts/sec inside the tubes, thus longitudinal ventilation would not be effective. Need at least one ventilation shaft. Position of shaft could be decided based on mathematical modelling and simulation.

Central repository of case Studies : Welcome idea

The meeting was participated by I K Pandey, DG (RD and SS), MoRTH; R.K. Pandey, Member NHAI; Dharmadhikari, Advisor, MoRTH; Sanjeev Malik, ED, NHIDCL; V.K. Rajawat, Technical Director, NHIDCL; Sanjeev Kumar, Chief Engineer, MoRTH; Manoj Kumar, CGM, NHAI; Rohin Gupta and A K Shrivastav NHAI on the government side.

The industry was represented by Ashutosh Chandwar, Chairman, ASSOCHAM's National Council on Tunneling; Vinod Shukla, FGS Engineers; Salil Singh, Former IL&FS (Ventilation Expert); M Bharatan, SMEC; D.P. Goyal, Jaypee Group and Sista Prasad, APCO. ■

Competition Compliance during Covid-19

ASSOCHAM had organized a webinar on “Safe Harbours Under Competition Law- Competition Compliance During Covid-19” in order to mitigate challenges especially in relation to complying with the provisions of the Competition Act, 2002 and meeting the unprecedented challenge of Covid-19.

The intent and purpose of the webinar was mostly interactive and solution-oriented against unforeseen legal challenges under the Competition Act and towards enabling the participants to adopt preparatory methods for mitigating some of them.

Delivering his welcome address Manas Kumar Chaudhuri, Chairman, ASSOCHAM National Council of Competition Law and Partner and Head of Competition Law of Khaitan & Co LLP highlighted the importance of this webinar in the present situation. Chief Guest Jyoti Jindgar Bhanot, Secretary (I/C) and Adviser Economics, Competition Commission of India delivered inaugural address. Dave Anderson, Managing Partner, Bryan Cave Leighton Paisner (BCLP), Brussels, Manas Kumar Chaudhuri, Chairman, ASSOCHAM National Council of Competition Law & Partner and Head of Competition Law of Khaitan & Co LLP and Karan Singh Chandhiok, Co-Chairman, ASSOCHAM National Council of Competition Law & Partner and Head of Competition Law and

Dispute Resolution, Chandhiok & Mahajan were the Co-panelists.

In her inaugural talk, Chief Guest, Jyoti Jindgar Bhanot emphasized the regulatory perspectives of CCI and raised some pertinent

chains and a demand surge caused mainly by a steep rise in demand for certain products and services, notably in the health sector and other essential commodities/ services. Further, social distancing has necessitated overnight changes in the conventional way of functioning.”

CCI within a fortnight lifted the suspension of filings and enabled the parties to file antitrust cases electronically and also extended the scope of electronic filings for all combination cases.

issues. Addressing the gathering she said, “COVID 19 has given rise to extraordinary and exceptional circumstances posing unprecedented challenges. There has been a general supply shock resulting from the disruption of supply

CCI has been closely observing fast-evolving dynamic situation arising out of COVID -19 and has taken swift and calibrated measures from time to time to address not only the functional challenges but also to provide support and comfort through public announcements.

Initially when the lockdown was announced, CCI had to suspend temporarily all anti-trust and combination filings, which were mainly being done through physical mode. However, within a week, to facilitate businesses, CCI came out with a mechanism to enable electronic filing of combination notices under Green Channel.

Taking this process forward, CCI within a fortnight lifted the suspension of filings and enabled

the parties to file antitrust cases electronically and also extended the scope of electronic filings for all combination cases.

The Commission has also been processing the pending combination notices subject, of course, to the availability of necessary information and material. In this endeavour, cooperation of the parties in furnishing all relevant information is critical.

The Commission has further allowed the Parties to have pre-filing consultations for merger notifications through video conferencing from anywhere.

As the situation may take some more time to normalise, CCI is also in the process of evolving a mechanism to conduct proceedings through video conferencing to avoid physical contacts and engagements. You would appreciate any such framework would have to maintain not only the sanctity of in camera nature of the proceedings but also it has to protect the commercially sensitive information of the businesses.

These initiatives would largely facilitate the functioning and interface of Parties with CCI despite the constraints imposed by lockdown.

Coming to the substantive application of law, CCI recognises that to cope with significant changes in supply and demand patterns arising out of this extraordinary situation. Businesses may need to coordinate certain activities, by way of sharing data on stock levels, timings of operation,

sharing of distribution network and infrastructure, transport logistics, R & D, production etc. to ensure continued supply and fair distribution of products (e.g. medical and healthcare products such as ventilators, face masks, gloves, vaccines etc. and essential commodities) & services (e.g. logistics, testing etc.).

Questions may arise whether such collaborative actions in the present situation would fall foul of the law. In order to address these concerns,

Remedies or recouping of losses may be policy-based e.g., state aid which is not anti-competitive practice in India; or could be unilateral conduct-based likely to be adopted by enterprises.

CCI has come out with an advisory highlighting in-built safeguards in the law to protect businesses from sanctions for certain coordinated conduct mentioned therein provided such arrangements result in enhancing efficiencies.

To elaborate, the Competition Act, 2002 ("the Act") prohibits conduct that causes or is likely to cause an appreciable adverse effect on competition. Section 3(3) of the Act presumes certain concerted actions between competitors to

cause an appreciable adverse effect on competition. This presumption is not applicable to joint ventures, if such agreements increase efficiency in production, supply, distribution, storage, acquisition or control of goods or provision of services.

Also, while conducting competition assessment, Section 19(3) of the Act enables the Commission to have due regard, amongst others, to the accrual of benefits to consumers; improvement in production or distribution of goods or provision of services ; and promotion of technical, scientific and economic development by means of production or distribution of goods or provision of services.

Further, it has been clearly brought out in the Advisory that only such conduct of businesses which is necessary and proportionate to address concerns arising from COVID-19 will be considered. Thus, the Commission has spelt out the framework that will inform its decisions in the present circumstances thereby providing clarity and certainty to businesses on its approach. This should go a long way in ensuring quick decision making by businesses to meet the emergent demands arising out of the crisis without unduly worrying about regulatory risks.

At the same time, it is important that businesses do not exploit the present situation to their advantage. Therefore, the Commission has warned against such misadventures. Such conduct would be dealt with appropriately under the law.

Manas Kumar Chaudhury in his talks briefly covered business

relationship between enterprises in the supply and distribution chain – popularly called “vertical agreements” in competition law.

Businesses only operate through “agreements” between independent enterprises and persons. They cannot continue to freely function with “social-distancing” and “WFH” working from home for longer period of time.

Thus, how the extraordinary situation be fought is what we attempt to address today in this short duration. Healthcare, logistics, agriculture, essential household commodities, banking etc are considered lifeline of citizens are therefore, rightly functional and are placed in bucket “a”.

However, tours & travels, hospitality, construction, entertainment, automobile, education, other non-essential manufacturing sectors are currently in shut down mode but have been suffering too, may have to wait to see improvement in the covid-19 situation and are placed in bucket “b”.

Objective of the state is to arrest the spread, minimise deaths and bring back the economy on track at the earliest; and The cci one of the instruments of the state, has issued an advisory on 19 April (yesterday) which intends to provide a reasonable safe harbour to the currently functional industry i.e., bucket “a” category.

The bucket “b” category may have to wait and watch as to how it may benefit from the advisory when it bounces back. The CCI is mandated to engage in enforcement of prevention and elimination market distortions caused by conduct of enterprises

subject to in-built safe harbours already available in the law, which have been a bit enhanced by the advisory of yesterday.

Competition act is a rule of reason facts-based civil legislation but due to unprecedented situation, businesses have deviated from normal i.e., pre-Covid to Covid-19 – an unprecedented situation. Thus, there are deviations in doing business.

All such deviations must be properly “archived” now by all industry players so as to enable them to justify any alleged breach of the act with evidence compiled now and defending such allegations, if any, later business agreements are investigated by the CCI as an “ex post facto” process means initiate proceedings after cause of action has already happened, hence archive of documents developed due to deviations may help them defend much better than having no compliance support.

It is a case-to-case basis analyses yet parties likely to be affected must have a robust legal strategy commensurate with their commercial operations. Trade associations may play an important collective role for their constituent members.

Enterprises too can play a significant pro-active role independent of any trade association. They can approach nodal ministries / authorities now and apprise time to time deviations causing more problems in doing business and praying for timely logical remedies during continuance of and aftermath of covid-19 pandemic.

Remedies or recouping of losses may be policy-based e.g., state aid which is

not anti-competitive practice in India; or could be unilateral conduct-based likely to be adopted by enterprises (enterprises, however, need to be careful in recouping losses through unilateral conduct).

Some coordinated action or cooperation may be permitted as per the advisory of the cci only if they can prove that such coordination was adopted to extend help to end consumers and remain limited during the pandemic. Cartels and unilateral exploitative/exclusionary conducts of dominant enterprises continue to remain beyond safe harbours.

Mr. Dave Anderson, Managing Partner, Bryan Cave Leighton Paisner (BCLP), Brussels shared his thoughts on global perspectives (country specific) and themes of competition law during Covid-19 and emphasized that; Competition law remains vital during times of crisis but exceptional situations like Covid require special responses from the private and public sectors affecting competition law application/enforcement.

He was of the view that unprecedented action is needed to address shortages/scarcity and supply chain bottlenecks/inefficiencies, promote rapid development of new products and services esp. in healthcare.

Cooperation among competitors can help - and be allowed where: pro-competitive; objectively necessary; temporary; limited to the strictly necessary; good-faith crisis response; safeguards to avoid market harm (e.g., information sharing).

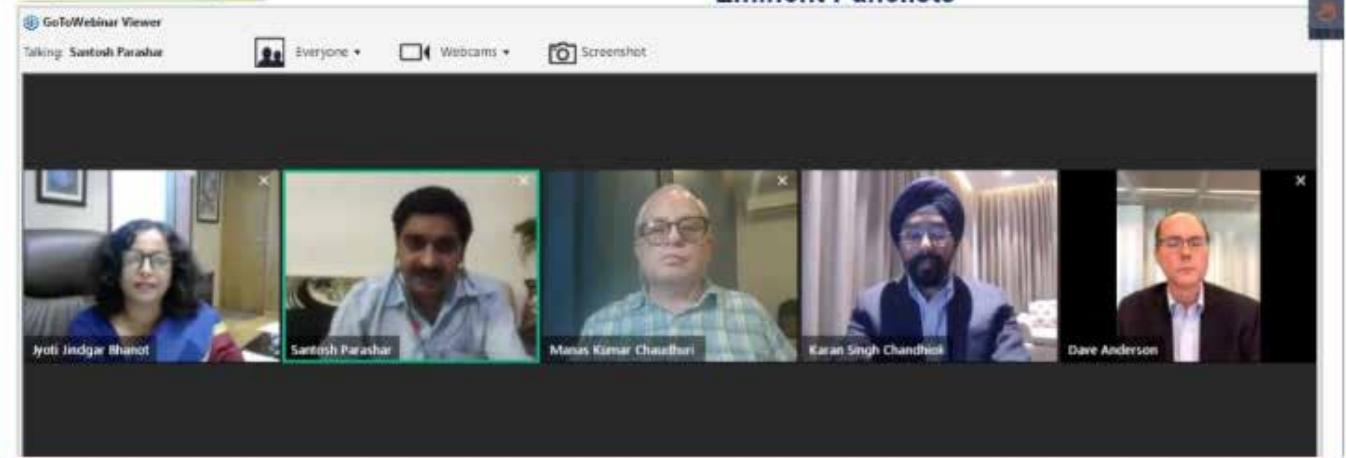
Businesses need legal certainty on antitrust risk before moving

"SAFE HARBOURS UNDER COMPETITION LAW- COMPETITION COMPLIANCE DURING COVID-19"

Monday, 20 April 2020 (03.30 pm)

Chief Guest

Eminent Panelists



(From L to R) Chief Guest-Jyoti Jindgar Bhanot, Secretary(I/C) and Adviser Economics, Competition Commission of India, Santosh Parashar, Addl. Director & Head of Corporate Affairs, ASSOCHAM, Manas Kumar Chaudhuri, Chairman, ASSOCHAM National Council of Competition Law and Partner and Head of Competition Law of Khaitan & Co LLP, Karan Singh Chandhiok, Co-Chairman, ASSOCHAM National Council of Competition Law Partner and Head of Competition Law and Dispute Resolution, Chandhiok & Mahajan and Dave Anderson, Managing Partner, Bryan Cave Leighton Paisner (BCLP), Brussels

ahead in unusual/enforcement threat situations. Many agencies worldwide are providing this on an expedited basis – exemptions/authorisations; comfort letters; ad hoc/oral guidance.

Agencies remaining vigilant and monitoring the crisis - ready to take action against cartel and dominance abuses (now or later).

Karan Singh Chandhiok, Co-Chairman, ASSOCHAM National Council of Competition Law talked about competition compliance during Covid-19 with particular reference to Coordinated Conduct, Abuse of Dominance, and Merger Control. In context of Coordinated Conduct.

He said that Covid-19, can lead to requirement of increased cooperation and exchange

of information along within Information exchange which does not lead to determination of price, limiting production, sharing markets etc., may not fall under Section 3(3).

Covid-19 should not to be used as an excuse for anti-competitive coordination or sharing of information and questions to ask before parties decide to coordinate:

- Does the conduct directly address the Covid-19 pandemic?
- Is coordination or exchange of information necessary to ensure continued production or supply and ensure distribution?
- Is the information being exchanged necessary to achieve the purpose?
- Can the same result (continued supply/production and distribution) be achieved by

any other means i.e., without coordination?

- Will the coordination be temporary in nature?
- Is the conduct using the pandemic as a cover?

The webinar was successfully organized and moderated by Santosh Parashar, Additional Director and Head- Department of Corporate Affairs, ASSOCHAM and IT related support was extended by Rohit Bhatia, Director, HR, ASSOCHAM.

The participants raised several questions, which were addressed by the chief guests and eminent panelists. The webinar had 360 registrations and participants included legal and compliance heads from corporates, officers of govt. authorities, lawyers from public and private sectors and academician etc.

Covid and Coal

The virus outbreak and the 25 March-14 April lockdown has shaken the coal market as it triggered force majeure declarations by a string of ports, consumers and traders.



(L-R) : Kapil Dhagat, Co-Chairman, ASSOCHAM National Council on Coal and Exe VP-Coal, Vinay Prakash Goyal, Chairman, ASSOCHAM National Council on Coal and CEO-Natural Resources, Adani Enterprises Ltd, U Kumar, Senior Member, ASSOCHAM National Council on Coal and Advisor, Coal, Aditya Birla Group.

India's reform plans to allow commercial coal mining have run into fresh delays as the government focuses on containing the Covid-19 pandemic. Lower industrial activity results in lower demand for power, which in turn

leads to lower coal demand.

The lockdown has also led to a slump in coal demand as power stations operate at lower capacities, leading to record stockpiles at CIL power stations and pitheads. It is happening

because of a cascading effect. Sector is confronting many issues like Coal Block Auction parameter, Efficiency of Mine Development, Coal import, Payment issues to Genco etc.

With this background ASSOCHAM



conducted a Webinar on “Impact Of Covid On Coal Sector” recently.

The opening remarks were delivered by U Kumar, Senior Member, ASSOCHAM National Council on Coal and Advisor, Coal, Aditya Birla Group. He highlighted the importance of this webinar in the present situation and spoke about how this pandemic has become a challenge for the human civilization.

Talking about the relief sought by the sectors in the form of Compensation cess Royalty rates and taxes he explained how the consumption of coal, at present down due to decrease in economic activity which will in coming days get better when the industries start functioning again though with reduced strength.

In his welcome address Vinay Prakash Goyal, Chairman,

The consumption of coal, at present down due to decrease in economic activity which will in coming days get better when the industries start functioning again though with reduced strength.

ASSOCHAM National Council on Coal and CEO-Natural Resources, Adani Enterprises Ltd. spoke about importance of coal sector and challenges faced by the it to maintain its supply to the power plants so the end consumers can have uninterrupted power supply.

He discussed in brief about the topic of the discussion mainly, Covid relief to the industries, commercial coal mining, auction and allocated coal mines and coal imports.

Kapil Dhagat, Co-Chairman, ASSOCHAM National Council on Coal and Exe VP-Coal, JSPL addressed the participants. He spoke about how India despite its challenges has done a tremendous job and explained how the prices of coal have come down in the global scenario and how it would become a challenge for the coal industry to remain competitive.

He also appreciated that the Ministry of Coal has taken proactive steps such as deferring the date for payment of dues such for lifting of coal and how the mode of transport can be changed from rail to road and vice-versa for the coal consumers but the concerns remains on how the premium will charged for the change of mode of transportation.

The panelist deliberated on the various topics followed by the Q & A session in which many questions raised by the participants was answered. The webinar attracted registrations of professional participants, which included officials from the various steel, mining, cement and coal consumers.



Industries under Stress

Economic stress on the industry arising out of the nationwide lockdown forced by the Covid-19 health emergency is expected to last well beyond one quarter, according the respondents of an ASSOCHAM-Primus Partners' joint survey.

The report of the survey findings also highlighted that companies are planning deferment or cancellation of investment plans and that more employers prefer to retain manpower than those seeking to reduce the head-count.

The ASSOCHAM-Primus Partners Survey was conducted across different sectors, including manufacturing, infrastructure and services with a sample size of 3,552, encompassing all segments of the industry - small, medium and large.

As many as 79 per cent of the respondents pointed towards the economic impact of the Covid-19 extending beyond a single quarter with the lockdown resulting in breakdown in the supply chain - from raw material to intermediates to finished goods and transportation to the consumer destination.

"While we expect easing of lockdown, even if some states continue with stringent restrictions, the industry faces a long haul of challenges till the world finds a medical solution to the Coronavirus pandemic. Hopefully, India remains among those least affected, aided by

several factors like young population, ramp-up in health infrastructure, aided by nation-wide lockdown, though at a huge economic cost," said ASSOCHAM Secretary General Mr Deepak Sood.

He further added that it goes to the credit of both employers and employees that we have so far avoided displacement of workforce. Companies are resorting to pragmatic solutions like reducing manpower costs and retaining the head count, while employees are responding well to the fast developing situation being among the most important business stakeholders.

The ASSOCHAM-Primus Partners' joint survey found that the biggest worry, as noted by 33 per cent respondents, arose from the lack of working capital while payment of salaries with output loss and without cash realisation was the second biggest pressure point for the industry (27 per cent).

When it comes to business revenue, over 78 per cent of the respondents said the impact in the April-June quarter would be the maximum, while it would stretch to the subsequent quarter as well.

As for manpower, the survey noted that most of the participants (36 per cent) said there would be no change in the head count since the companies would like to retain the human resource for re-opening of the economy. However, as many as 26 per cent of the respondents did feel there could be reduction in manpower even beyond 20 per cent of the payroll because of on-going crisis.

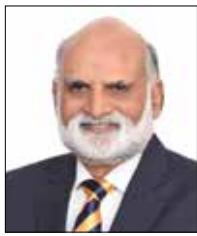
While over 37 per cent of those surveyed said they were taking up cost containment initiatives, close to 29 per cent said they plan to defer or cancel their investment plans. A good number of them are resorting to change in financing plans, while the mergers and acquisitions, and remain on low key for now.

There emerged a mixed picture on the effectiveness of the government measures announced so far. While 34 per cent the measures were "somewhat effective", another 27 per cent noted "no effect".

Key challenges included lack of raw material, productivity loss, insufficient staffing to carry out critical work and limited operations due to transport operations. ■

ASSOCHAM: In the Service of the Nation

Covid-19 will leave a long-lasting impact on the world as we know it today, changing the way economies work and how we do business.



Anil Rajput
Chairperson, ASSOCHAM CSR Council and Senior Vice President, Corporate Affairs, ITC Ltd.

The Association of Chambers, popularly known as ASSOCHAM, was set up over 100 years ago, and now comprises of around 4,50,000 members. During this time, the world has seen many atrocities, but history is marked by three major events: The Great Depression in the 1930s; World War II in the 1940s; and more recently, COVID 19, the devastating pandemic that the world is facing today.

Many would say, that COVID-19 may in fact be most distressing of the three, and one that poses an unimaginable scale of challenges to come. The reason for this is evident: never before has the globe been so interdependent, where economies flourish only because other economies flourish; where production cycles are driven by export demand; and were industries are sustainable because they serve global needs, not just national needs.

Under the dynamic leadership of honorable Prime Minister, Sri Narendra Modi, India has responded in a swift, focused, and timely manner to contain the spread of COVID-19. ASSOCHAM members have taken inspiration and have responded to the need of the hour by efficiently and

crores to the PM cares fund and more than INR 45 crores to Chief Ministers Fund in various states. In addition to the financial contributions provided to these two funds, ASSOCHAM's team has partnered with self-help groups to support migrant laborers and those displaced by the pandemic to provide them assistance in different measures.

Paying heed to the clarion call of our Prime Minister, ASSOCHAM members have provided INR 2500 crores to the PM cares fund and more than INR 45 crores to Chief Ministers Fund in various states.

effectively deploying their resources and capabilities in a judicious manner. In the coming weeks and months, disruption to human and economic resources will continue to get alarmingly larger, and so while we are acting now, we are also thinking ahead.

Paying heed to the clarion call of our Prime Minister, ASSOCHAM members have provided INR 2500

For our members, the other key priority has been to protect our frontline Covid-19 warriors. This includes distribution of food packets and hygiene materials to the most vulnerable sections of the society. Overall, our membership has distributed 131.5 lakhs food and family packages, 1.2 crore masks, 5.5 lakhs hand sanitizers, 4.6 lakhs personal protective equipment (PPE), 50,000 testing kits, and more than 40 lakh soaps for those most in need.

Of course, we know our contribution is small, and the need is large, but we also know that every drop in the ocean counts. As ASSOCHAM members, we remain committed to furthering our support in every way that we can to ensure that India wins this war against Covid-19, so we can move past the most distressing socio-economic times that the globe has seen in the last century. Jai Hind. ■

Stay Safe - Stay Secure

Due to sudden situation of Covid and the lockdown bringing worldwide network closely connected to each other over Internets is the new normal. That's why it is now even more important to take our cyber security seriously.



Let's pause for sometime to step back, think through the way we wash our hands as best practices and maintain hygiene - Are we really putting efforts to follow similar hygiene to fight against cyber criminals. To discuss such issues and enlighten its members on Cyber Security, ASSOCHAM had organized a Webinar titled "Cyber Hygiene in Covid Times."

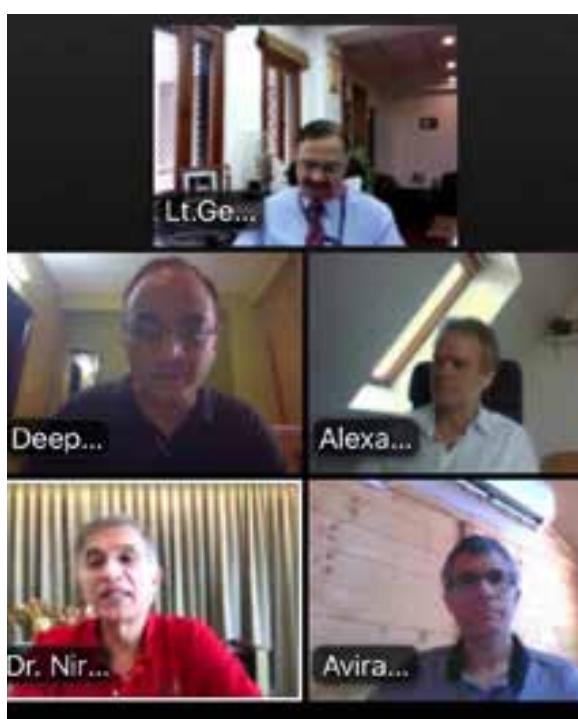


With Lt. Gen Rajesh Pant, National Cyber Security

Coordinator, Government of India as the Chief Guest the speakers included Venkatasubrahmanyam Krishnapur, Vice President &

As we wash our hands maintain hygiene and observe other best practices to keep ourselves safe from Covid-19; are we really putting in efforts to follow similar hygiene to fight against cyber criminals?

Managing Director, McAfee Software (India); Alexander Seger, Executive Secretary, Cybercrime Convention Committee, Head of Cybercrime Programme Office (C-PROC), Council of Europe; Aviram Atzaba, Executive Director, International Cooperation, Israel National Cyber Directorate; and Deepak Talwar, Co-Chairman, ASSOCHAM national Council on Cyber Security & National Security Officer, Microsoft.



It was attended by more than 1500 delegates from across the country registered to attend the Webinar. ■

Tech for Insolvency Professionals

The insolvency professionals should engage greater use of technology and keep working for revival of companies under the Insolvency and Bankruptcy Code (IBC) and process of mediation can be adopted for settling the claims.



Dr Mukulita Vijayawargiya, WTM (Research and Regulation Wing), IBBI in a ASOCHAM said at a webinar on 'Covid19 relief-Insolvency and Bankruptcy Code.' said that while the Covid-19 has affected all the businesses and corporates, it has had a much larger impact on individuals and the common man and thus involves, larger public interest, as such policies should now be made keeping the larger interest of public in mind.

She added that processes like

Lockdown period is a good time for insolvency professionals to complete the tasks which can be performed without depending on others as there is online filing of forms as well to keep the IBBI updated about the undergoing insolvency cases in the NCLT.

mediation, pre-pack, fresh start, individual insolvency need to engage with technology and online processes so that even if there is lockdown, we can start with and help the society, the individuals and the corporates to mitigate the impact of Covid-19.

She also said, "All professionals have to learn the process and technique of mediation and be mediators so that the insolvency process can be completed in 100 days as against 180 days. If we adopt pre-pack, it can be completed in 80 days also."

Lockdown period is a good time for insolvency professionals to complete the tasks which can be performed without depending on others as there is online filing of forms as well to keep the IBBI updated about the undergoing insolvency cases in the NCLT.

Besides, professionals can list out the processes that do not require physical meeting of people but can be carried out via video conferencing and other mechanisms as Covid-19 needs to be looked at as a kind of natural calamity and we may face such natural calamities in future as well in different forms.

The top IBBI official further said, “We need to re-design our work culture, office processes, some amendments may be required in the procedural laws because this is the procedure which regulates the implementation of substantive laws also. So in future CPC and CRPC would be required to be conducted for arguments through video conferencing, Supreme Court is doing it in urgent cases but it may become a regular feature.”

IBBI has from time-to-time made endeavour to streamline the regulations to address the inadequacies, shortcomings or any challenges which the market is facing and as such recently the CIRP and liquidation regulations were amended to just clarify that the period of lockdown would not be counted for the purpose of completion of the timelines.

Further, IBBI has also clarified to the professionals that they need not worry about the timelines and



IBBI has from time-to-time made endeavour to streamline the regulations to address the inadequacies, shortcomings or any challenges which the market is facing and as such recently the CIRP and liquidation regulations were amended to just clarify that the period of lockdown would not be counted for the purpose of completion of the timelines.

no disciplinary action will be taken because of the lockdown and they can carry on their function without any stress or worries.

Sharing his views in the webinar, the ASSOCHAM National Council on IBC chairman, Mr Sumant Batra said that disruption caused in IBC by Covid-19 should be used as an opportunity to think out of the box

and reinvent.

The main priority of insolvency professionals should be to focus on two things -stabilising the operations to pre-lockdown stage and prepare a strategy to reduce costs of management and keep high accountability in this area. This is imperative to stop the valuations from sliding and prevent liquidation,” said Mr Batra.

He added, “The Creditors should apply objectivity in considering requests made by resolution applicants to revisit the resolution plans. If lenders show rigidity the courts will be constrained to intervene.”

Mr Anil Goel, Co-chairman, suggested that government should come out with a bailout package based on the actual losses suffered by industry and enterprises on account of Covid-19.

“The losses may be assessed by banks and finally approved by a high-level nodal agency set up by government and a good part of interest and principal should be considered as subsidy in case the business is revived and loan is repaid on time,” said Mr Goel.

ASSOCHAM’s secretary general, Mr Deepak Sood also shared his thoughts on the issue and said, “Recent proactive steps taken by the government like raising threshold limit from Rs one lakh to Rs one crore will go a long way in allaying the woes of industry especially the much critical micro, small and medium enterprise (MSME) sector thereby leading to mitigation of Covid-19 impact on the businesses.” ■

Business and Wellness Continuity in times of Covid

While the lockdown is undoubtedly essential to contain the pandemic, businesses and employees are feeling the strain from a business and wellness continuity perspective.

This lockdown has however resulted in businesses and employees coming up with new and possibly creative working models keeping in mind the health, wellness, and productivity.

ASSOCHAM had hosted a webinar to address common questions and concerns faced by Indian employers, particularly on:

Business continuity and novel working models: Implementing remote working in a legally compliant, secure, respectful, and productive manner.

Mental health and wellness: A complete lockdown could have a very real impact on the mental and physical health of persons. With rigorous work from home models, it is very likely for the boundaries between work and home to completely disappear.

Compensation and benefits: Leave, compensation, and other benefits to accommodate the requirements of these testing times.

Getting back to normal: The lockdown will end before the pandemic does! It is therefore

normalcy. Also, would brick and mortar workplaces have become redundant by then?



The lockdown will end before the pandemic does! It is therefore critical for organisations to develop a systematic, yet safe mechanism for business to resume normalcy. Also, would brick and mortar workplaces have become redundant by then?

critical for organisations to develop a systematic, yet safe mechanism for business to resume

The webinar was moderated by Veena Gopalakrishnan, Partner – Employment Law, AZB & Partners and the panelists included Ann Philipose, Psychologist and Family Therapist; Arvind Krishnan, Founder, The Fuller Life; Augustus Azariah, Human Resources Leader, IBM India; and Madhu Damodaran, Group Head – Legal, Quess Corp.

The following points were addressed during the webinar.

Culture permitting work from home for several years now. Did that help respond to the COVID-crisis better? Do you believe remote working will become the new normal going forward?

This pandemic is truly unprecedented and has brought with it a whole bunch of issues. There are insecurities about life and wellness, family, availability of food and provisions, social disconnect, etc. As a psychologist and family therapist, do you believe that the pandemic and the lockdown has enhanced mental health issues and consequences?

You are in the business of employee wellness, which I believe is

incredibly important in the current context. With businesses being hugely impacted, are organisations really focusing on employee wellness?

What about people who cannot work from home. Some services are essential and therefore have to be at work? Do you believe they need to be specially incentivized or motivated? I am aware that in case of essential services employees cannot refuse to be at work, but what meaningful recourse does an employer have?

There are articles floating around on increased mental health issues, anxiety and sometimes aggression, possibly triggered by social disconnect or because of being locked in. Have also seen that the number of domestic violence cases have increased. Could you please share your thoughts on this and also some guidance to our listeners on the kind of help available.

What about productivity? We see social media being filled with memes, posts of ppl cooking fancy food, cleaning, attending to children etc. during what would ordinarily be work hours. There seems to be some kind of a work-life integration. In this context, for ppl who are working from home, is it to be presumed that productivity is compromised? How is to be measured and accounted for?

Do you have any interesting thoughts or ideas on linking wellness to productivity, particularly in these times. We see organisations doing yoga and dance and music workshops online as an employee engagement exercise - is there really any point to it? ■

Agriculture and Covid

The ongoing disruptions around Covid-19 has heavily affected agriculture & allied sectors. To access the immediate and long-term issues pertaining to this sector, ASSOCHAM had organized its National Council Meeting on "Agri Inputs and Farming Practices" recently.

Mr. Deepak Sood, Secretary General, ASSOCHAM extended warm welcome to all the participants and discussed various ongoing challenges in the agri value chain. He emphasized on the disruption of supply chain linkages and highlighted that the post lock down challenges will be the priority area.

He added that ASSOCHAM appreciates that the Union Home Ministry's circular which states the waiving off restrictions on the inter- and intra-State movements of farmers/ laborers, as well as harvesting and related farm machines, is a step in right direction & ASSOCHAM is working together with various state Governments as well as Centre to solve the industry issues.

Mr. Jai Shroff Global CEO, UPL Limited & Chairperson, National Council on Agri inputs & Farming Practices, ASSOCHAM highlighted the issue of labor migration and how it is impacting the farming. He added that Central and State Governments are proactively addressing the challenges faced by the in-



dustries with a focus on post lock down adoption of new agriculture methods.

Dr. Rajvir Rathi, Head, Agriculture Policy & Stakeholder Affairs, Bayer Crop Sciences, & Co-Chairperson, National Council on Agri inputs & Farming Practices, ASSOCHAM appreciated and acknowledged the Government's efforts and support to the industries. He added guidelines for agri export has come out as well.

The key issues related to different sub sectors like crop protection, seeds, irrigation, agri finance, agri mechanization were discussed by industry stakeholders present in this meeting.

There was a participation of about 40 industry stalwarts from agriculture and allied industries. ■

JSDC Webinar Council Meet

ASSOCHAM Ranchi Regional Office organized a Webinar Council Meet of JSDC to discuss the impact of Covid-19 on the Industry/ organizations and how to combat this pandemic as a collective force.

Its agenda included key challenges during lock down, impact of the lock down on economy of organization and on Indian market. Besides it also discussed strategies to minimize the loss during lock down and the strategies to be adopted post lock down. The meeting also raised pertinent points about the upcoming business opportunities and how to prepare for such crises in the future.

At the end of the meeting it made the following recommendations such as:

1. Focus should be shifted towards digital education and the schooling system should be digitalized.



2. The use of technology in education system should be encouraged.
3. Counseling sessions should be arranged for students, parents and even for teaching faculty to make their mind set positive under this stressful environment.
4. Para medical courses should be included in curriculum as a subject.
5. Online teaching should be adopted by every institutions and even yoga and other courses should be introduced.
6. Focus should be shifted towards overseas students as they will find it difficult to study overseas

NAME	ORGANIZATION	COUNCIL	DESIGNATION
Shri. Pankaj Malhan	ESL	Jharkhand State Development Council	Chairman
Ms. Maya Swaminathan	CMC Skills Pvt. Ltd	Jharkhand State Development Council	Co- Chairman
Shri Gaurav Gupta	Amity University	Education Council	Chairman
Shri. Devender Narain	Shobhit University	Education Council	Co- Chairman
Shri. Milton Huggins	Hindustan Univ of Tech	Education Council	Co- Chairman
Shri. Sandip Mujherjee	Amway India Enterprises	Food, Agri & Dairy Council	Co- Chairman
Shri. Sharad	Skyplanner Pvt. Ltd	Tourism Council	Chairman
Shri Jatin Trivedi	Adani Foundation	Skill Council	Co-Chairman
Shri. Abhishek Pandit	AISECT University	Skill Council	Co- Chairman
Shri. Mukesh Sinha	Gravitas Consultants Limited	AI Council	Chairman

The event was Co-ordinated by Shri. Bharat Jaiswal, RD, Ranchi Regional Office.



Mukesh Sinha



Sumit Kumar

and many have fear of losing out an year.

7. We should focus on new areas of job creation as due to lock down may have lost their jobs.
8. The MSME sector should be supported and orders for mask making, gloves and apron etc should be given to local MSME this support them financially and will provide them business opportunity. MSME sector contributes to 30-35% to the GDP of country and this sector should be given support during this lock down.
9. Efforts should be made to train the immigrants who have came back from big cities. This is a huge count and they should be trained so that they can work in the local companies and in the industries of the state.
10. All the employees should be tested for Covid 19 before resuming their official work. This will ensure the safety of others and the society as whole.
11. The health workers should be trained and should be updated with new working techniques.
12. The use of AI should be implemented for better results. This will minimize the spread of virus. It will also help to recognize the victims of the virus easily.
13. People should be made aware of personal hygiene.
14. Skill Development organizations should be commissioned by Govt.

for the production of Masks, Coats, Aprons, Sanitizers etc. This will generate employment and will also serve the community.

15. Small and medium scale industrys shoiuld be opened post lock down with limited employees.
16. Government should talk to industry experts for better analysis of the situation and accordingly the plan of action should be made and executed.
17. Every industry and organizations should contribute to fight this pandemic together.

Besides, the meeting also charted a plan of action and decided that ASSOCHAM along with its members will organize Webinars (Council wise) under the leadership of the Council chairs & Co-Chairs and every organization will contribute to the society by their CSR work. It will also approach all the Govt. departments and will try to organize Webinar for the concerned departments along with the industry people.

Further, ASSOCHAM along with its members will identify new business opportunities in the State and proposes to organize a webinar for the same. In order to help the people of the State it will ask its every members/ non members to contribute to ASSOCHAM Covid Relief Fund apart from identifying places which can be used as quarantine centers at

the time of need.

Other activities that were planned include:

- Train women for the stitching work (masks, apron, etc) as they are more equipped for the same.
- Promote digital education ASSOCHAM proposes to organize a webinar along with Educational Institutes.
- Promote para medical courses/ training ASSOCHAM propose to organize a webinar with Skill Development organizations.
- In direct marketing and E-commerce sector there is huge employment opportunity, ASSOCHAM proposes to organize a webinar along with its members for the same.

The Webinar was attended by all the Chairs & Co-Chairs of ASSOCHAM Jharkhand State Development Council and by members of ASSOCHAM Ranchi Regional. Those present included Pankaj Malhan, Chairman, Jharkhand State Development Council and ESL; Maya Swaminathan, Co- Chairman, Jharkhand State Development Council and CMC Skills Pvt. Ltd; Gaurav Gupta, Chairman, Education Council and Amity University; Devender Narain, Co- Chairman, Education Council and Shobhit University; Milton Huggins, Co- Chairman, Education Council and Hindustan Univ of Tech; Sandip Mujherjee, Co- Chairman, Food, Agri & Dairy Council and Amway India Enterprises; Sharad, Chairman, Tourism Council and Skyplanner Pvt. Ltd.; Jatin Trivedi, Co-Chairman, Skill Council and Adani Foundation; Abhishek Pandit, Co- Chairman Skill Council and AISECT University; and Mukesh Sinha, Chairman, AI Council and Gravitas Consultants Limited. ■

MSMEs & Reviving Growth

At the ASSOCHAM Department of Banking & Financial Services had successfully conducted a Webinar on Assisting MSMEs & Reviving Growth After Covid-19, it was agreed that the government and Reserve Bank of India should provide capital to these enterprise for Salary & Electricity and their other operating cost under MSME Support Fund under escrow account.

The webinar was held under the leadership of Dr. Charan Singh, Chairman, ASSOCHAM National Council for Banking & Non-Executive Chairman, Punjab & Sind Bank and Shri P. R. Seshadri, Co-Chairman, ASSOCHAM National Council for Banking & Ex-MD & CEO, Karur Vysya Bank Ltd. Other eminent panellist were Shri Umesh Revankar, MD & CEO, Shriram Transport Finance Co. Ltd. and Shri Saurabh Manchanda, SME Editor, Zee Business.

Zee Business was the Exclusive Media Partner for the Webinar. The total number of attendees registered are more than 350.

The panelists were of the view that in our country MSMEs employees more than 12 Cr. people, which categories to be a huge part of the economy. This sector needs an Umbrella from government especially the Micro and Small enterprise.

Due to pandemic the companies have come to standstill, the business are not made for Start Stop mechanism because the expenses keep



Money should be provided to the business in such time can be understood by comparing with other countries such as the UK, where the government is paying 80% of wages in MSMEs and in Denmark, where the government is paying 75% of wages in MSMEs.

increasing at the same level but the income stops and do does the supply chain. Starting the business after such standstill is very tough.

Money should be provided to the business in such time can be understood by comparing with other countries such as the UK, where the government is paying 80% of wages in MSMEs and in Denmark, where the government is paying 75% of wages in MSMEs.

For providing money under MSME Support Fund under escrow account the banks need guarantee from the government for taking additional risks. Like Credit Risk to banks for providing loans to their existing customers to deal with the pandemic.

The participants also deliberated on issues such as:

- A sudden lockdown in which everything got stuck is unimaginable.
- MSMEs & Self employed are the suppliers and provide semi-finished goods. In most of the cases

their payment is outstanding and their borrowing is always less as compared to their Working Capital.

- As per a recent report, 80% of Indian employment is from MSMEs be it direct or indirect. Out of which, 70% of MSMEs funding is from NBFCs only 30 % has support from Banks.

It was also agreed that the government and corporate who have outstanding payment to be made to such MSMEs, release such payment on a priority basis for giving MSMEs liquidity. Such outstanding is not only from corporate but also from government.

Despite the lockdown, social distancing will be still exists. For which, the immunity of the person has to be increased.

Post lockdown the labor should be incentivized to bring back under MNREGA scheme for the production of Hand Sanitizers & Masks on mass production.

Hotels at tourist's place need handholding from government for next 6-9 months post lockdown from the government.

As monsoon is approaching it will carry its own disease. The government needs an additional awareness program for this as well.

US has provided 10 % of GDP as stimulus package. In India as well, similar packages of this amount is needed for MSMEs & NBFCs.

Though on a compliance front a lot has been done for MSMEs but it

provides a temporally relief. It does not provide incremental cash flow which such industries needs.

The MSMEs which does not have space in Working Capital needs additional fund for which Bank plays



It was also agreed that the government and corporate who have outstanding payment to be made to such MSMEs, release such payment on a priority basis for giving MSMEs liquidity. Such outstanding is not only from corporate but also from government.

a pivotal role. To do the same banks will need assistance from government in providing guarantee on a portfolio basis on 7:3 ratio.

There is liquidity in system and not meeting the end user need.

Under the LTRO mechanism, the

bank can buy bonds of NBFCs due to which NBFC can get more funds from the Banks but there are more than 10,000 active NBFCs so can this mechanism fund the last user.

If banks is not providing moratorium to NBFCs, then NBFCs have to pay due amount on time for which additional guidelines for clarification.

For startup environment post pandemic there will be entirely new avenues. As per the funding is concerned many startups come with their fund and then they are back up government funding.

During pandemic Masks, Ventilators, Hand Sanitizers are given priority and Post pandemic there will be entirely new scope and new paradigm.

Electricity bill of MSME companies should be incentivized by waiving off their bills and in similar front ESIC & EPFO should step in for assistance

We need to build infrastructure in rural areas to attract the migrated workers. We can build Hospital, Educational Institutional, Training Institutes, etc.

Currently 20 % of the production was done in China, now global leading companies will look for the alternative country for which India is prime hub.

This is the time for entrepreneurship and young graduates should instead of looking jobs one should opt for opening their own firm and be entrepreneurs and this is the prime time to do so.

STARTUPs: VALUATION & FUNDING OPPORTUNITIES

The objective was to help the budding and established Startups to understand the importance of valuation and the various processes of valuation of a Startup be used as a powerful driver of how startup must manage their business.

ASSOCHAM along with the Ministry of Electronics and Information Technology (MeitY) and Private Equity Venture Capital Association of India (PEVCAI) organized an Online Webinar on “Valuation & Funding Opportunities for Startups during Challenging Times”.

Since valuation is to track the effectiveness of Startups strategic decision-making process and provide the ability to track performance in terms of estimated change in value, not just in revenue.

Various funding opportunities available for the startups and how can they approach the various funding companies and investors available was also discussed. Because an entrepreneur can perform a lot of business model development without funding; but when it comes to building the company, funding is necessary. Startup funding pays for incorporation, business licenses, insurance, facilities, equipment, marketing collateral and the hiring of necessary talent.

R Ramanan, Mission Director, Atal Innovation Mission (AIM), NITI



Since valuation is to track the effectiveness of Startups strategic decision-making process and provide the ability to track performance in terms of estimated change in value, not just in revenue.

Aayog, Government of India, Dr. Ajai Kumar Garg, Director, Ministry of Electronics & Information Technology, Government of India, Bikky Khosla, Chief Executive Officer, Infocom Network Limited, Vikram Gupta, Founder, Managing Partner and Investment Committee Member,

IvyCap Ventures Advisors Private Limited, and Anil Khaitan, Chairman, ASSOCHAM National Council for Startups & Chairman, SNK Corp. were part of the panel of the speakers and which was moderated by Ajay Sharma, Assistant Secretary General, ASSOCHAM.

Dr. Ajai Kumar Garg, Director, Ministry of Electronics & Information Technology, Government of India informed the attendees about the various schemes of the Ministry of Electronics and Information Technology and told the startups that the Government is very flexible now to take the private sector support and the Government has committed itself to be the first market to be sourced for the startups with the proven technology.

R Ramanan, Mission Director, Atal Innovation Mission (AIM), NITI Aayog, Government of India spoke about the various schemes of the Government supporting the startup ecosystem in India including the Atal New India Challenges, Mentor India program etc.

Bikky Khosla, Chief Executive Officer, Infocom Network Limited spoke

about the various challenges and opportunities in the E-Commerce sectors and ensure the startups in the E-Commerce sector to stay focused in their ideas.

Anil Khaitan, Chairman, ASSOCHAM National Council for Startups & Chairman, SNK Corp said that startups must see opportunity in this crisis, maintain status quo and wait for the crisis to get over. Healthcare, Agriculture, Education and Fintech have huge opportunities to scale up their business.

Startup funding pays for incorporation, business licenses, insurance, facilities, equipment, marketing collateral and the hiring of necessary talent.

Vikram Gupta, Founder, Managing Partner and Investment Committee Member, IvyCap Ventures Advisors Private Limited spoke about the critical elements the funding companies consider while funding, the various funding opportunities available with the government and in the market, how to approach the funds for the funding etc.

The webinar got a very good response from the startups, entrepreneurs and industry and ASSOCHAM got an overwhelming registration of about 450 out of which about 302 attendees attended the webinar.

COVID-19 & DEFENCE INDUSTRY

Industry was asked to partner with DRDO for development of Covid related products while assuring that DRDO will help the industry to obtain permissions from concerned authorities.

The Associated Chambers of Commerce and Industry of India (ASSOCHAM) along with Defence Research and Development Organisation (DRDO) had organized a webinar on “COVID-19:ROLE OF TECHNOLOGY & DEFENCE INDUSTRY.”

G. Satheesh Reddy, Hon'ble Chairman, Defence Research and Development Organisation, Secretary, Department of Defence R&D, Government of India and Director General, Aeronautical Development

Around 300 delegates registered from across the country with active participation of more than 200 attendees participated online in the presence of the stalwarts from industry and Government.

those are indigenously developed by DRDO.

Mayank Diwedi, Director, Interface & Technology Management (DIITM), Defence Research and Development Organisation, Commodore Mukesh Bhargava, Member of Board, L & T Defence and Vice President, L & T and Shri Ajay Sharma, Assistant Secretary General, ASSOCHAM, were other key Speakers at the webinar.

Around 300 delegates registered from across the country with active participation of more than 200 attendees participated online in the presence of the stalwarts

Agency, was addressed the webinar as Chief Guest. Reddy spoke about more than half a dozen essential items ranging from high protection face masks to full body protection suits and multi patient ventilators

from industry and Government.

The agenda of the webinar included Transfer of Technology, Joint Collaborations, Role of Private Industry and Key Policies & Processes.

Textiles Industry during Covid-19

ASSOCHAM National Council on Textiles and Technical Textiles along with Confederation of Indian Textile Industry (CITI) had organized a webinar on Impact and Role of Textile Industry during COVID-19 in which setting up of National Textiles Fund of Rs. 40,000 Crore was discussed to support the Indian Textile Sector.

A part from Prem Kumar Kataria, IA&AS, Special Secretary, Ministry of Textile, Government of India who was the Chief Guest of the program and delivered the key note address on the subject others who attended the webinar included Nihar Ranjan Dash, IRSEE, Joint Secretary, Ministry of Textiles, Government of India, T. Rajkumar, Chairman CITI, Chairman Sri Mahasakhti Mills Ltd., K.K. Lalapuria Executive Director & CEO, Indo Count Industries Limited, Altaf Jiwani Chief Financial Officer, Welspun India Limited, Harminder Sahni, Founder & Managing Director, Wazir Advisors Private Limited.

The discussion was held around the following points –

- Covid-19 Affecting the Indian Textile Industry
- Role and responsibility of Textile Industry during Covid-19
- Policy Interventions and Expectations from the Government in Textile Sectors



WEBINAR
Impact and Role of Textile Industry
During COVID-19

Tuesday, 21st April 2020 | 11:00 AM - 12:00 PM

EMINENT SPEAKERS

 Shri Prem Kumar Kataria, IA&AS Special Secretary Ministry of Textiles, Government of India	 Shri Nihar Ranjan Dash, IRSEE Joint Secretary Ministry of Textiles, Government of India		
 Shri T. Rajkumar (Chairman - CITI) Chairman, Sri Mahasakhi Mills Ltd.	 Shri K. R. Lalapuria Executive Director & CEO Indo Count Industries Limited	 Shri Altaf Jiwani Chief Financial Officer Welspun India Limited	 Shri Harminder Sahni Founder & Managing Director Wazir Advisors Private Limited

- Outlook of Textile & Apparel Industry Post Covid-19
- How can the Indian Textile Industry emerge from this Pandemic?

Around 1575 delegates registered

from across the country with active participation of more than 1000 attendees participated online where the stalwarts from industry and academia deliberated upon the possible solutions to uplift the Textile Sector during a pandemic which has brought the world to a standstill. ■



I am grateful to ASSOCHAM team for their contribution to the nation in these difficult times. Health and wellness of our fellow citizens are most important aspects in recovery from the crisis.

Arun Mishra

Head, Global Nutrition Regulatory Affairs, Hindustan Unilever Ltd; and Co-Chair of Health & Wellness Committee ASSOCHAM



Thanks to ASSOCHAM many establishments big and small have come forward to help healthcare facilities in terms of PPE, ventilators and masks etc. We are hopeful that the coming days will see us gaining an upper hand on the spread of CORONA and together we will keep ourselves our healthcare workers and our society safe and healthy

Cmdr Navneet Bali

Co Chair ASSOCHAM Healthcare Council Director North Narayana Healthcare



The coronavirus pandemic is unprecedented and has placed a huge strain on our health and social care workers. I am immensely proud of everyone who is working tirelessly to ensure the health and well-being of our nation.

It is our responsibility and privilege to support our Covid-19 frontline worriers – doctors, nurses and healthcare personnel – who are working round the clock to save precious lives. I cannot thank them all enough.

To face this biggest challenge that humanity has ever faced, we should all come together and join hands to fight it out successfully.

Walter Bushnell has been working with ASSOCHAM for the past several years for various community-level interventions. Taking into account the need of the hour, Walter Bushnell has decided to partner with ASSOCHAM in supporting the food requirements of 1000 meals (Lunch & Dinner) of 500 healthcare professionals/workers for three days at the new facility specially set up at Safdarjung Hospital in Delhi to care of Covid-19 patients.

Stay Safe, Stay Home!

Smt Sushma Paul Beria

President, Walter Bushnell & President Apreejay Styx and Svran Group



QUOTABLE QUOTES



“Stay Home, Save Yourself to Save Others, this is your contribution to fight against the pandemic COVID 19, Nation Needs Us “

Mr. S.K. Jindal
Chairman, National Council on Commodity Markets,
ASSOCHAM



During COVID-19 Pandemic crisis and lockdown in the County, the services extended by ASSOCHAM through its CSR Arm “ASSOCHAM Foundation for Corporate Social Responsibility” to the “Corona-Warriors” are encouraging and quite praiseworthy. Under this crisis, the whole nation is united to fight against the Corona Virus outbreak and the “Social Initiative” taken by ASSOCHAM certainly helps to overcome the tough time.

Under the aegis of IFFCO, IFFDC humbly associate with ASSOCHAM for this noble cause in serving the frontline healthcare officials & essential personnel who are most vulnerable and at high risk of contamination to Corona Virus. It is hope that the partnership with ASSOCHAM will be helpful in the service of humanity for the noble cause.

Umesh Tripathi
Chairman, IFFDC Ltd



As part of our ongoing Covid19 relief efforts across India, The Muthoot Group is extremely pleased to join hands with ASSOCHAM in this humanitarian effort to provide 500 lunch & 500 dinner packets for healthcare workers of Safdarjung Hospital for 5 days. We are extremely proud of our country's Corona Warriors like Doctors, Nurses, all healthcare workers, Police & para-military forces, sanitation workers and all other Government officials who are tirelessly working so dedicatedly in these trying times. The Muthoot Group has always been committed and eager in taking India & Indians forward. Our Group and our staff members have been personally involved in doing extra-ordinary relief efforts in every nook and corner of the country and we will continue with our CSR efforts till we emerge victorious in this battle against novel corona virus.

Alexander George Muthoot
Deputy Managing Director, The Muthoot Group





ASSOCHAM would like to thank all its members and partners for extending their full support to fight Covid-19. It is our privilege to be able to assist the country during this pandemic, by leveraging our network to reach vulnerable sections of the society. In these chaotic times, we encourage our industry members to continue the fight against Covid-19 by extending their support to those affected directly and indirectly by this pandemic, given the socioeconomic impact that this crisis has imposed on the lives and livelihoods of Indians all over the country. We at ASSOCHAM are committed to the cause and will continue to find ways to support the country during this period.

Shri Anil Rajput

Chairperson, ASSOCHAM CSR Council & Senior Vice President, Corporate Affairs, ITC Ltd.

The Covid-19 has very badly arrested the entire globe. Amidst the spreading of Corona virus, as a responsible business entity, it's our utmost duty and foremost responsibility to stand firmly with the Government to fight against and win over this emergency situation of pandemic.

In such difficult times, ASSOCHAM's first priority is Nation and it's people. Our endeavors are to bring business fraternity together to reach the most vulnerable section of the society and the poorest of poor who are most severely affected to achieve the common goal of overcoming this mammoth challenge.



Shri Ravi Bhatnagar

Co-Chairperson, ASSOCHAM CSR Council and Director External Affairs & Partnerships (AMESA), Reckitt Benckiser



"The Coronavirus has badly impacted mankind and severely arrested the economies across the globe. In these difficult times of pandemic, SMC Group is immensely pleased to join ASSOCHAM in standing firmly with our Government under the able leadership of Hon'ble Prime Minister and by making a generous contribution of Rs 51 lacs to the PM Cares Fund. Over and above that our Directors and many of the employees have also contributed their one day's salary to the fund to help fight Covid-19. Our Nation and people are our priority. It's our foremost duty and unflinching responsibility to extend magnanimous support to help the "corona warriors" in all possible ways by providing food and other essentials to fight against and win over this mammoth challenge."

Stay Home. Stay Safe.

Subhash C Aggarwal
CMD – SMC Group

QUOTABLE QUOTES



These are unprecedented times that require immediate and conscious response from businesses, civil society, and individuals. Covid-19 is one of the biggest challenges that humanity has faced till date and requires us to come together and join hands to combat it successfully.

Spark Minda Foundation has been working with ASSOCHAM for the past seven years for various community level interventions. It is our duty to extend our support and resources to the best of our capacity, to our community and country, during a time like this as well.

Taking into account the need of the hour, Spark Minda Foundation has decided to partner with ASSOCHAM and pledge our support to people affected with Covid-19 in Safdarjung Hospital, Delhi.

Sarika Minda

Chairperson, Spark Minda Foundation



"To assist in India's fight against the Covid-19 pandemic, we at Aakash Educational Services Limited (AESL) are pleased to have partnered with ASSOCHAM in supporting the food requirements of 500 healthcare professionals/workers at the new facility specially set up at Safdarjung Hospital in Delhi to care for Covid-19 patients.

For us at AESL, it is an honour if we can in any way help our Covid Heroes in this time of crisis when they are doing a great service to mankind for being at the forefront of this war that we are fighting against an unknown virus.

It is our responsibility to support our Covid-19 frontline workers – doctors, nurses and healthcare personnel – who are working around the clock to save precious lives.

I urge people and organizations to contribute and help our country in whatever way possible. At this moment, the need to help the world is greater than at any other time.

Stay Safe, Stay Home!



Aakash Chaudhry

Director and CEO, Aakash Educational Services Limited (AESL)





1000 Lunch and Dinner distribution by ASSOCHAM CSR Team in partnership with Spark Minda Foundation to the staff of COVID 19 Ward, Safdarjung hospital on 30.4.20.

1000 Lunch and Dinner distribution by ASSOCHAM CSR Team in partnership with Spark Minda Foundation to the staff of COVID 19 Ward, Safdarjung hospital on 29.4.20.



1000 Lunch and Dinner distribution by ASSOCHAM CSR Team in partnership with Walter Bushnell to staff of COVID 19 Ward, Safdarjung hospital on 27.4.20.

CSR COVERAGE



1000 Lunch and Dinner distribution by ASSOCHAM CSR Team in partnership with The Muthoot Group to staff of COVID 19 Ward, Safdarjung hospital on 24.4.20.



1000 Lunch and Dinner distribution by ASSOCHAM CSR Team in partnership with The Muthoot Group to staff of COVID 19 Ward, Safdarjung hospital on 21.4.20.



1000 Lunch and Dinner distribution by ASSOCHAM CSR Team in partnership with The Muthoot Group to staff of COVID 19 Ward, Safdarjung hospital on 22.4.20.



ASSOCHAM along with Chanakyapuri Police station distributed lunch and Dettol soaps to 1000 community members nearby slums. Addl. DCP Sh. Ajay Tomar, ACP Ms. Pragya Anand, SHO Sh. Ugesh Yadav were present during distribution.



Distribution of the food packets to poor people by ASSOCHAM member India Power Corporation Ltd (part of SREI Group) at Asansol in West Bengal.



Handing over the food packets to poor people by ASSOCHAM member India Power Corporation Ltd (part of SREI GROUP) at Bankura on West Bengal.

CSR COVERAGE



1000 Lunch and Dinner distribution by ASSOCHAM CSR Team in partnership with Walter Bushnell to staff of Covid-19 Ward, Safdarjung hospital on 26.4.20.



1000 Lunch and Dinner distribution by ASSOCHAM CSR Team in partnership with IFFDC Ltd. to staff of COVID 19 Ward, Safdarjung hospital on 25.4.20.

Firms find logistics a hurdle to deliveries

Team Mint:
feedback@livemint.com
NEW DELHI

Indian companies, which are grappling with the disruption in manufacturing caused by the nationwide lockdown, will have to contend with another big challenge for weeks and months, the delivery of products including food and medicines, industry officials said.

Prime Minister Narendra Modi has indicated that the lockdown will be eased gradually from mid-April, but the

domestic industry is staring at a huge shortage of truck drivers and loaders, with many workers having returned to their hometowns after the lockdown was announced.

"We think that about 40% of drivers are not available for trucks in the industry at present. This may not change dramatically. If people have crossed borders, it is virtually impossible to get them back," said Vineet Agarwal, senior vice-president, Associated Chambers of Commerce and

TURN TO PAGE 20

Firms find logistics a challenge to delivery of products

FROM PAGE 20

Industry of India (Assocham). Workers, including drivers and loaders, are expected to come back only gradually, Agarwal, who is also the managing director of leading logistics company TCI, said in an interview.

"This is a developing situation," said Sushil Mehta, a senior analyst at Forrester Research. "The second thing to consider is the supply side, that many of these companies don't have inventories and fast-moving consumer goods companies are working at 40% of capacity because they are not getting employees," he said. Restrictions on border movement are adding to the difficulties, Mehta said.

Even after workers return, the fear of infections due to the covid-19 threat would likely



The domestic industry is staring at a shortage of truck drivers and loaders, with many having returned to their hometowns.

involve a mammoth effort at reviving confidence and educating them about hygiene practices, including the use of sanitizers and face masks, besides the importance of washing hands frequently.

The foundation of the industry will have to be rebuilt

throughout of things such as rebuilt confidence and educating them about hygiene practices, including the use of sanitizers and face masks, besides the importance of washing hands frequently.

"Given the prevailing and dynamic situation, it is inevitable that some disruptions are likely to take place when we

balance has to be maintained between delivery of essential products, even as norms, such as restricted movement and social distancing, is followed by the final line workers," said an ITC spokesperson.

"Inter-state and local truck movement has been severely impacted together with the challenge of shortage of manpower in factories. Localized solutions with help from communities around the factories are being explored and implemented. We believe it will take a few more days for the entire ecosystem and processes to be streamlined for movement of essential goods," he added. ITC, which makes fast-

food items (wheat flour, Sunfeast Biscuits and Sikk anti-septic liquid, soap, and sanitizers, said it was trying to work with local authorities to ensure the continuity of services with a minimum number of people.

"While we have progressively obtained permissions in some states, availability of trucks continues to be the biggest challenge at the moment," the spokesperson added.

Online grocery chain Grofers said though it has resumed operations in 100 cities, it continues to expand undersize as it reaches maximum capacity for serving them in a given location.

Assocham urges govt to raise limit of contact-less payment to ₹5K

NEW DELHI: Industry body Assocham on Sunday said it has urged the government as well as RBI to increase the limit of contact-less payments on PoS machines to ₹5,000 from the current ₹2,000 in view of coronavirus outbreak.

In a statement, the chamber said inter-operability of digital transactions is among the other recommendations it has made

to the finance ministry and RBI for further boosting digital payment, which is "playing a savior" amid the lockdown.

"The objective is to help the government further push adoption of digital payments among the masses and merchants so as to advance and maintain social distancing in this critical scenario. These times have drawn attention to the safety and clean-

liness of basic activities," said Assocham Secretary General Deepak Sood in the letters to the Finance Minister and RBI Governor. Further deployment of technology platforms like VPA, IFSC, SWIFT Code can be effectively used for money transactions, which may include remittances to Indian students studying in some of the countries, worst affected by Covid-

19 outbreak, he said.

For facilitating trade, the chamber said e-payments should be facilitated for all the channels by issuing Bharat QR code. Besides, all cards, newly issued or re-issued, should be activated with Domestic Card-Not-Present [CNP] and contact-less transaction options, it added. Currently, transactions up to ₹2,000 using contact-

less cards through tap and pay mode are allowed without PIN.

"In view of the ongoing pandemic situation, transactions up to ₹5,000 may be considered without the requirement of PIN, irrespective of whether the card is a contact-less card or not," the chamber said. The increase in contactless transaction limit may be considered for a limited period of 6 months, it added. ■

Empowered group joins forces with private sector, UN & NGOs

Panel opens dialogue on production of health gear and PPEs

SPECIAL CORRESPONDENT
NEW DELHI

The government on Sunday said it had set up an empowered group, chaired by NITI Aayog CEO Amitabh Kant, to undertake discussions with the private sector and international organisations on actions planned and challenges faced in dealing with COVID-19.

The empowered group, constituted on March 29, has already had several rounds of meetings with U.N. agencies, the World Bank, the Asian Development Bank, the civil society organisations and development partners, and industry associations, such as the CII, FICCI, Assocham and Nasscom, on "their contribution to the



Amitabh Kant

response, their plans for the coming weeks and the issues they are facing, and their expectations from the government".

Since March 30, the panel has conducted six meetings.

Mr. Kant has also reached out to over 92,000 NGOs/civil society organisations, appealing to them to assist the

government in identifying hotspots, deputing volunteers and care givers to deliver services to the elderly, persons with disabilities, children, transgender persons and other vulnerable groups and create awareness about prevention and combating stigma. He has also requested them to provide shelter to homeless, daily wage workers and urban poor families and set up community kitchens for migrants.

"The committee has

opened up cross-sectoral dialogue within the private sector and start-ups to engage collaboration among them to produce health equipment and PPEs," the release said.

₹1-LAKH CR FUND IN THE WORKS TO CLEAR MSME DUES

EXPRESS NEWS SERVICE
© New Delhi

THE Centre is looking at setting up a ₹1-lakh crore revolving fund, which could be used to guarantee payment of dues of Central and state governments and PSUs besides major corporations, Union Minister Nitin Gadkari said here on Friday.

"We have decided to set up a ₹1 lakh crore fund. We will insure it with the government paying the premium," Gadkari said.

The fund will be used to clear the dues and replenished as and when the borrowed amount is actually paid by government agencies or corporates. The interest on payouts for the period between the payout and replenishment, will be borne by the paying and receiving entities.

The minister said he would be sending the proposal to the finance ministry and, if accepted, it would go before the Cabinet soon. Gadkari, who was speaking at a Webinar organised by industry chamber Assocham, said the fund would bring much needed liquidity

to the MSME segment.

He also indicated that he had advised the labour ministry to try and use ₹80,000 crore lying with Employees State Insurance Corporation (ESIC) as reserves to help MSMEs pay wages. The ESIC normally provides medicare to insured workers and pays 70 per cent of their salaries in case they are unable to attend work due to prolonged illness.

Gadkari also said North Block has also been requested to fast-track tax refunds to MSMEs within eight days. Small firms struggling to survive earlier in the face of a slowdown in demand and rising debt, have been particularly badly hit by the 40-day lockdown.

Gadkari also said India should use the opportunity provided by Japan asking its firms to relocate from China. "We have moved a proposal before the Cabinet to acquire land on the sides of (earmarked) highways... We can accommodate the companies moving out of China, bring them to India and settle them in this corridor," he added.

PRINT MEDIA COVERAGE

■ Offtake could slump by up to 35% this year

Housing sales may fall but prices won't

SANGEETHA G
CHENNAI, APRIL 3

Despite projections of housing sales dropping by up to 35 per cent this year, real estate players are trying to hold the property rates at current levels while giving away discounts and offers to sweeten the deals.

Residential property sales is projected to drop to 1.70 lakh to 1.96 lakh units across top seven cities against 2.61 lakh units in 2019, a drop of 25 to 35 per cent.

The Covid-19 scare has badly hit residential real estate business and the sector has come to a standstill. With a screeching halt to site visits, discussions, documentation and closures, the early indicators depict that the sector is likely to face a tough time for the next few quarters. The sector's recovery has also been pushed further away by at least a couple of years.

However, realtors are putting up a brave front and assert that they will withstand price pressures. Denying reports that the sector could witness a steep fall in prices in coming quarters, Nirjanan Hiranandani, president, Naredco and ASSOCHAM, said: "The 21-day lockdown translates into no work at sites, no walk-ins so consequently, no sales and logically, no change in price-points."

Assuming that post the lockdown, we will get back to normal life, the 21-



day break in business and commercial activities will have created a gap, filling which will take time and how long is anyone's guess," added Hiranandani.

"Housing prices will remain stagnant since demand in this scenario is not influenced by prices but by perceived safety of site visits," said Anuj Puri, chairman of Anarock Property Consultants.

Ritesh Mehta, senior director and head, West India (residential services), JLL India, too, finds that none of the developers have gone down on card prices.

According to Snehil Gautam, head of marketing and growth, Housing.com, the real estate sector has been weathering tougher times for the past few years. It has seen a drop in sales post-demonetisation and the implementation of the RERA. The IL&FS debacle and the consequent NBFC crisis have not been kind

to the sector either.

"Property prices have remained stable even during the tougher times. Real estate developers have been offering discounts and incentives though," he said.

Some severely stressed developers will try to sweeten deals with lower rates, but these are not corrections but project level discounts, added Puri.

The real estate sector is also relieved by the fact that the unsold inventory has come down from their peak levels and will remain stable as the new launches are also equally affected.

According to an Anarock report, new launches may witness a 25-30 per cent decline in 2020-21 from 2.37 lakh units in 2019 to anywhere between 1.66 lakh-1.78 lakh units. Hence, unsold inventory this year will largely remain stable, with single-digit annual decline of around 1-3 per cent.

एसोचैम ने सरकार से संपर्क रहित भुगतान की सीमा बढ़ाकर 5,000 रु. करने का आग्रह किया

देवेलपर न्यूज़ ■ नई दिल्ली

उद्योग मंडल एसोचैम ने शिकायत को कहा कि उसने कोरोना वायरस महामारी को देखते हुए सरकार के साथ-साथ रिजिव बैंक से पीओएस (प्याइंट ऑफ सेल) मरीजों के जरिए संपर्क बिल्डिंग (काउट्टर लेस) यानी बिन पिन के भुगतान सीमा मौजूदा 2,000 रुपए से बढ़ाकर 5,000 रुपए करने का आग्रह किया है। एसोचैम ने एक बयान में कहा कि उसने लाकडाउन (बंद) के दौरान कराए रखा राष्ट्रिय दूर डिजिटल लेन-देन को और बढ़ावा देने के लिए वॉलेट से डिजिटल लेन-देन करने

वाले किसी को भी भुगतान (इंटर-ऑफिटिली ऑफ डिजिटल ट्रांजेक्शन) की अनुमति समेत अन्य सिफारिशें की हैं। एसोचैम के महाराष्ट्र दोष ने बित मंत्री और आख्याती अहं गवर्नर को लिखे पत्रों में कहा है, इस पहल का मसकद सरकार की डिजिटल भुगतान को लोगों को बीच बढ़ावा देने में मदद करना है ताकि इस कठिन घड़ी में सामर्जिक दूरी को बनाए रखा जा सके। यह समय मूल गतिविधियों को बेहतर और सुरक्षित बनाने की ओर ध्यान दिलाता है। उद्योग मंडल ने कहा है, मौजूदा मालामारी की स्थिति का देखते हुए बिन पिन के 5,000

रुपए तक के लेन-देन की अनुमति देने पर विचार किया जा सकता है। भले ही कार्ड काउटर लेस हो या नहीं। उसने यह भी कहा कि संपर्क बिल्डिंग के जरिए लेन-देन सीमा को छह महीने के लिए बढ़ावा जा सकता है। उद्योग मंडल ने यह भी सिफारिश की है कि एनबीएफसी (पैर-वैकिंग वित्तीय कंपनियों) को एसएमई (लघु एवं ग्रेजेन डग्गों) को केडिट कार्ड जारी करने की अनुमति दी जानी चाहिए। इससे एमसएमई को अल्प अवधि के लिए अपनी कार्यसाल यूजी की जरूरत को पूर्य करने में मदद मिल सकती है।

MeitY Seeks Ideas on IT Act Revamp

Reaches out to all stakeholders for inputs

Megha.Mandavia
@timesgroup.com

week. ET has reviewed a copy of the email.

DPIIT, in an email sent last week, asked industry bodies to share inputs and suggestions pertaining to the amendment in the IT Act, 2000, including studies, committee reports, court advisories and global best practices.

In February, Union Minister for Electronics and IT Ravi Shankar Prasad disclosed the plan to revamp the IT Act, citing shifts in technology since the last decade.

Nasscom, CII, FICCI and ASSOCHAM received an email from DPIIT last week

In a note, Navonika Dutta, Deputy Director, e-Commerce Policy at DPIIT, said that though the Act was last amended in 2008, recent technological innovations such as social media, digital services, ecommerce services, artificial intelligence, machine learning, smart devices, Internet of Things and blockchain have changed the digital ecosystem significantly. "While on the one hand, these innovations have provided opportunities for growth and efficiency gains, on the other, they also pose significant challenges. Accordingly, the IT Act, 2000 needs to be amended in order to address such upcoming and future opportunities as well as challenges," Dutta added.



₹1-lakh-cr fund soon to help clear dues to MSMEs: Gadkari

FE BUREAU
New Delhi, April 24

State of affairs

■ Govt, its agencies owe nearly ₹5 lakh cr to corp India, some state-run agencies like FCI

■ Major portion of said dues owed to MSMEs, big private firms owe huge amounts too

THE GOVERNMENT IS weighing a proposal to set up a revolving fund of ₹1 lakh crore to inject liquidity into small businesses by banks under official credit guarantee to fight the Covid-19 pandemic, MSME and transport minister Nitin Gadkari said on Friday, days after industry raised similar demand for a relief.

Speaking at an ASSOCHAM webinar, the minister said the fund will be used to clear dues owed to small businesses by state-run entities as well as industries. The Centre itself and assorted agencies owned and managed by it are esti-

mated to owe nearly ₹5 lakh crore to corporate India and some state-run agencies like FCI. A significant portion of these dues are owed to MSMEs. Also, the big private companies owe large amounts to MSMEs.

Continued on Page 2

LOCKDOWN BEYOND APRIL 14 A POSSIBILITY

Centre Mulls Extension After States, Experts Raise Red Flags

States worried about spike in cases if lockdown lifted; Tablighi Jamaat-related contact tracing still on

OPTIONS ON THE TABLE
Complete lockdown
Graded lockdown with some relaxations
Categorise into zones: safe, unsafe, very unsafe
Some carveout for select industry sectors



WHAT DOES INDUSTRY WANT?
India Inc submits business continuity plan to govt.
It has pitched for a ₹2 lakh cr revival fund
Select opening with adequate safety measures
Special transport to get migrant workers back to factories

Our Political Bureau

New Delhi: The Centre is looking at extending the lockdown beyond April 14 after many state governments and health experts suggested no sense of action on the ground that the Covid-19 threat is still looming large.

"A lot of state governments, as well as experts, are requesting the Centre to extend the lockdown. The central government is thinking in this direction," top government sources said on Tuesday.

The move comes days after the PM had called upon chief ministers to come up with a strategy towards a "staggered exit" from the lockdown. This idea was to draw

OPEN MARKET BORROWING IN FIRST 9 MONTHS OF FY21
28 States can Borrow ₹3.2 lakh cr

The central government has allowed 28 states to cumulatively borrow up to ₹3.2 lakh crore from the openmarket in the first nine months of this fiscal year. **» PAGE 9**

up a district-wise phased plan but the states apparently felt that implementation would be chaotic, especially when Covid-19 cases have still not peaked.

The current speculation is that an extension of about two weeks until April 16 is under consideration. "It's an evolving situation. The government wishes to just wait and hold on (to the lockdown). Most big states like UP, Madhya

Pradesh, Maharashtra, Telangana and Rajasthan want this as cases have been on the rise over the last week. Nearly 300 districts have confirmed at least one positive case until now. The PM, in consultation with the CMs, will take a final decision in the next few days," a senior government official told ET on the condition of anonymity.

Multiple Factors **» 8**

Without govt help, pay cuts inevitable: Businesses

PAY CUTS: FROM PAGE 1

"The lockdown industry never saw a weaker-than-expected margin. The 21-day lockdown has exposed us to the crude realities of life. We are concerned over generosity with which the government is operating as a pause strategy," Rakesh Mittal, chairman of the firm.

Karnataka Small Scale Industries Association (Kassi) demanded that the government provide a general amnesty of maximum 50% for small and medium enterprises and take over of their Employees State Insurance (ESI) and provident fund payments till August-September.

"MSMEs are facing an existential crisis and need an immediate rescue," said Rakesh, president, Kassi.

Small and medium enterprises, which constitute 30% of India's manufacturing and account for 40% of the country's exports, are worth close to 25% of the country's GDP and 50% of its exports.

A memorandum to the central government which employer entity 2000 workers and above 200 self-employed, small partnerships, firms and individuals to at least allow them to formally payroll documents and submit them to banks so as to draw necessary loans for part workers. It was also asked for permission.

We calculated rents that manufacturers of public utilities and industry that they were 10% smaller enterprises present documents. They used the "Partial" clause, clause of Maharashtra-based Jyoti Sharad Industries said.

India Inc has sought an additional input support of ₹5-8-10 lakh crore to help the sector to meet its financial requirements to help them come up with a plan relating to the needs of the power and informal sector workers. Industry chambers like CII, FICCI and ASSOCHAM have told the Finance Ministry that the government may extend the shutdown.

Multiple Factors

» From Page 1

Multiple factors seem to have come into play with various states worried about a sudden spike in the number of cases if the lockdown is lifted and social distancing norms are not properly followed.

Also, major urban economic centres crucial for a revival, such as Mumbai, Delhi, Bengaluru, Pune and Hyderabad, are the ones worst affected by the Covid-19 pandemic. These hotspots would still remain under a lockdown even if partial relief is given to other areas, added an official.

Besides this, the Tablighi Jamaat episode has come as major setback to the Centre's plans of sticking to the 21-day lockdown as nearly one-third of cases in the country are currently linked to that gathering.

It has gathered that many states are still to complete contact tracing of those associated with the Tablighi Jamaat cluster, while those who attended the gathering also need to complete the two-week quarantine.

The Centre, officials said, also feels that the supply chain of essential goods has largely normalized now so an extended lockdown could be feasible.

Chief ministers like Ashok Gehlot and Shivraj Singh Chouhan on Tuesday said saving lives was most important and that should be the main criterion on which a decision to lift the lockdown should be taken.

BUSINESS CONTINUITY

Separately, however, the government has begun discussions with the industry on a business continuity plan that could include gradual lifting of curbs.

The industry in its submissions

to the government has said that select but key sectors, including retail, essential manufacturing, large construction and infrastructure projects, should be allowed to resume operations with strict adherence to social distancing norms and other precautionary measures.

Industry body Ficci has pitched for setting up a post-Covid revival fund with an outlay of ₹8-10 lakh crore to help sectors with heavy import dependence, which have been hit the hardest.

The plan includes a three-pronged approach — ensuring safe migration of workers back to factories through special transportation, effective coordination between the Centre and state governments, machinery to avoid lapses, and selective opening after risk assessment — ward and sub-ward wise — in districts.

The industry has also suggested developing protocols covering manufacturing, exports and construction after a thorough evaluation of intertwined supply chains.

With shutdown of a large part of the economy and businesses coming to a standstill, the losses are rising and jobs are increasingly at risk. As the containment efforts are on war footing, India has been able to contain the spread so far and we must prepare to reboot the economy," said ASSOCHAM secretary general Deepak Sood in a statement.

"For the support of MSMEs, the government should set up a pandemic Covid-19 Distress Fund of ₹25,000 crore," said DK Aggarwal, president, PHD Chamber of Commerce and Industry.

Post relaxation, ind seeks more

SANJAY JOG
Mumbai



• Mar exports crash by record 34.6%, down 4.8% in FY20
• Imports down 28.7% on year
• Trade deficit soars 58.7% to ₹51bn
• Oil imports down 15.0% on year
• Non-oil imports down 33.9%
• Gold imports down 82.6% as year electronics imports down 28.5%
• Petroleum product exports down 31.1%
• Gemstone/jewellery exports down 41.1%

return to the roads," he added.

On the other hand, FICCI President Dr Sanjaya Reddy said it is now crucial to announce a relief and economic stimulus package which protects workers, employment and business.

"Given that this period coincides with the harvesting of the rabi crop, the government should lift the graded lifting of lockdown in allied sectors and the graded lifting of lock-down in key nonessential sectors that will alleviate

the hardships being faced by the public at large and give opportunities to daily wage earners and other underprivileged sections of the society," she opined.

ANANDKUMAR Property Consultant, Chhatrapati Shivaji Port Trust said considering the ongoing scenario, the move to start at least some of the construction activities on tiered sites, even with limited workforce, is certainly welcome. "It will definitely help

real estate to some extent. The 21-day COVID-19 lockdown will not be able to resume activity from April 20 is a dampener for markets such as Mumbai Metropolitan Region which is highly impacted and it currently has the highest under construction residential stock of 4.6 lakh units. This accounts for 30% of the total 15.8 lakh under construction stock across the top 7 cities," he added.

ASSOCHAM President Niranjan Hiranandani observed that the relaxation of the revised guidelines on construction of tiered sites as the situation was very grim to keep construction workers at the site afloat.

"With the revised guidelines, the construction sector of the country will start moving again, even as we extend the lockdown. Considering the estimated loss of ₹8-10,000 crore per day to the economy due to the lockdown, this relaxation of the lockdown is a construction step, he viewed.

PRINT MEDIA COVERAGE

India Inc seeks economic package from Centre

PRESS TRUST OF INDIA
NEW DELHI, APRIL 8

ASSOCHAM has also sought a "stimulus package" of at least ₹200-₹300 billion

india sector through cash transfers, amounting to ₹8-10 lakh crore to Jan Dhan account holders.

Another industry chamber ASSOCHAM has also sought a "stimulus package" of at least ₹200-₹300 billion "to thwart one of the deepest global recession expected in the world's history", its secretary general Deepak Sood said.

INDUSTRY BODIES SEEK STIMULUS

ASSOCHAM and CII urged the Union govt to announce a bailout package of ₹200-300 billion along with a host of other incentives for small and medium enterprises. **» P6**

ASSOCHAM, CII call for ₹200-300 bn bailout to stimulate economy

ASSOCHAM, CII urge govt to provide stimulus package



In another 10 per cent the Indian economy looks to trade in the aftermath of the economic slowdown due to the coronavirus. ASSOCHAM and CII urged the government to provide a stimulus package of ₹200-300 billion to small and medium enterprises. It also recommended incentives including tax relief, interest-free financial year-end due to the negative impact of the pandemic on the production and functioning and sector-wise.

But the economy is likely to face a sharp slowdown in a diverse sector with a range of industry sectors producing (FMS) growth of 2.5% for 2020-21.

Assured stimulus estimated by the Confederation of Indian Industries (CII) to the industry will be ₹200-300 billion in economic activity, while the central government should India corporate and small and medium working capital loans.

From January, the central bank has been providing liquidity to the banking system, which has been used to implement and encourage loans to implement and small and medium working capital loans. It has offered a range of up to 100% of the gross and 25% net assets.

ASSOCHAM, on the other hand, recommended a stimulus package of ₹300-400 billion to support small and medium enterprises. According to the CII, the stimulus package of fiscal deficit and interest-free loans will be ₹200-300 billion.

ASSOCHAM says ₹200-300 billion will have to be allocated to arrest the loss of jobs and compensate for loss of income.

Confederation of Indian Industries (CII) has also recommended a stimulus package of ₹200-300 billion.

The stimulus package will be provided to the industry to support the economy and the government will be required to take a range of measures to support the industry.

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PRESS TRUST OF INDIA
NEW DELHI, APRIL 8

ASSOCHAM has sought an economic package from the Centre to tide over the impact of the coronavirus outbreak and support small and medium businesses to keep their enterprises afloat while catering to the needs of the poor and informal sector workers.

The Confederation of Indian Industries (CII) has submitted recommendations to the government seeking an "economic package" entailing additional support to the lowest strata and the infor-

mal sector through cash transfers, amounting to ₹8-10 lakh crore to Jan Dhan account holders.

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India Inc seeks economic package from Centre

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Wanted: A Big, Broad Stimulus

The government is set to announce a fiscal stimulus package to revive the economy. But India Inc has its own expectations. And with good reason.

Business & Traditional
New Delhi

Financial minister Nirmala Sitharaman is set to announce a long-awaited stimulus package for businesses and workers to soften the devastating blow from the coronavirus lockdown that has pushed many companies to the brink of bankruptcy with revenues and cash flows disappearing over night.

Sitharaman met Prime Minister Narendra Modi on Thursday to finalise the measures. It is an announcement expected soon, two government officials said on condition of anonymity. Once the measures being considered is to be finalised, based on a German model that give people short time work or furlough, helping Europe's largest economy emerge from the 2009 recession faster than others.

With the Indian economy, by some estimates, set to suffer its first contraction in more than four decades, the focus of the government is to use its

lent for power effectively. Sector such as retail, aviation, automobiles, tourism, capital goods, manufacturing, and consumer durables have been the worst hit by the lockdown that has now been extended to 30 days.

India's industry has suffered by the government's delay in announcing the package. Pig iron have become a norm across sectors as cash flows have dried up. Some companies have even fired employees.

Lobby group Confederation of Indian Industry (CII) said that there is an urgent need to provide relief to industry.

"Our members are in a difficult position as there is no relief to provide additional working capital to all companies, equivalent to their three-month salary wage bill at an interest rates between 4% to 5%. The steady cash flow guaranteed by the government so that it can step in and backstop the banks in case the companies fall to pay up and still the Reserve Bank of India can provide a liquidity guarantee on the same," CII said in its

TURN TO PAGE 19



VIRUS EFFECT

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TURN TO PAGE 19

POINT OF VIEW
BANKING ON THE GOVERNMENT

With a small budget, the government is looking to India Inc to kick-start the economy, with the industry asked to assist in a key sectors to ease lending and lending rates. Read more on Page 20 April.

INTERIM PACKAGE IN THE WORKS

- FOCUS on survival of small firms
- FUNDS for working capital
- QUICK processing of dues by govt
- FAST processing of tax refunds
- LARGER stimulus thereafter

WHAT INDUSTRY WANTS

- STIMULUS of about ₹9-10 trillion
- LONGER loan repayment tenures
- MORE cash to point to broad demand
- SUSPENSION of ITC for six months
- TAX waivers for hospitals

WHAT HAS BEEN OFFERED SO FAR

- ₹1.7 TRILLION welfare package
- INCOME support for farmers
- HIGHER wages under MGNREGA
- FREE LPG cylinders to the needy
- FREE grain, pulses for 3 months

IMF International Monetary Fund
ITC Input Tax Credit
MGNREGA Mahatma Gandhi National Rural Employment Guarantee Act
LPG Liquefied Petroleum Gas

FULL COVERAGE PAGE

► **Plan Facts:** Half of all coronavirus cases in India in 15 days
► **Covid-19:** An economic calamity on a massive scale, a recession on the edge
► **Opinion:** It isn't just business that will shift but our minimum too
► **Mobile apps:** Retail services to make life easier amid lockdown rules

TURN TO PAGE 19

MAHA TOPS SINGLE-DAY CASES

INDIA
13,112 **428**
Total cases 1,683 Deaths 11,001 Recovered Active cases

GLOBAL
2,090,110 Total cases

139,419
Deaths 528,300 Recovered 1,422,391 Active cases

Source: Union Health Ministry, WHO

Industry seeks capital to reboot

By Anupama S. Desai, Columnist
New Delhi/NCR

The Indian industry has called for a shooting of credit growth to help in wages and taxes to help revive manufacturing as it awaits an economic stimulus to cushion the blow from the covid-19 pandemic.

"Our thinking is that the economy requires credit to grow at 11-12% compared to about 7-8% last year," said Vikram Kirloskar, president of Confederation of Indian Industry (CII). "To do this, banks will require extra capital support which can be leveraged 5-6 times to provide funds to industry. It is essential that firms be allowed to grow due to this crisis situation and special measures are required for payment of wages and reactivation of SMEs, where small and medium enterprises and

TURN TO PAGE 19

India Inc Cheers Partial Opening Up, Industry lobby seeks Says it will Help Chart Exit Strategy up to \$300 billion aid

Our Bureau

New Delhi: Corporate India has welcomed the home affairs ministry's guidelines for extended nationwide lockdown till May 3, saying partial opening up after April 20 will help businesses chart out an exit strategy and lauded the decision to allow agricultural and allied activities.

The move to allow daily wage earners in the services sector to resume operations after April 20 will bring relief to the self-employed, the Confederation of Indian Industry (CII) said in a statement on Wednesday.

"The guidelines issued today are extremely relevant and give comfort to industry about the phased restart of the economy," said Vikram Kirloskar, president of CII.

"The government has done well to completely allow agriculture and allied activities to function during this harvesting period, with health protocols to be followed," he said.

Other industry associations such as Federation of Indian Chambers of Commerce and Industry (FICCI) and Associated Chambers of Commerce and Industry of India (Assocham) too, welcomed the government move to restart economic activities in a calibrated manner.

"It is now crucial to announce a relief and economic stimulus

Partial Relief

Agri activities allowed during harvest season
Daily wage earners, self-employed will be relieved
Industry comfortable about phased restart of the economy

Relief measures, economic package must follow

Exempted activities must conform to safety guidelines



REVIVAL AFTER LOCKDOWN

package, which protects wage, employment & business," FICCI president Samanta Reddy said.

Assocham secretary general Deepak Sood said if the partial opening up after April 20 is implemented well and in a responsible manner, the economic activities can be restored to the extent of 30-40% "by our back-of-the-envelope calculations".

"Industries operating in rural areas or outside the municipality limits, special economic zones and industrial townships with certain conditions, which can be fulfilled with some costs, are a kind of partial lifting of lockdown," Sood said in a statement.

Malyabani Ghosh
+ malyabani@livemint.com

NEW DELHI: In order to put the Indian economy back on track in the aftermath of the covid-19 pandemic, industry lobby group CII on Wednesday urged the union government to announce a bailout package of \$200-300 billion, along with a host of other incentives for small and medium enterprises.

India's economy is expected to decline significantly in the current financial year due to the negative impact of the pandemic on manufacturing and service industries.

Ratings agency Crisil, on April 3, had announced a downward revision of Indian's gross domestic product (GDP) growth to 3.5% for 2020-21.

According to recommendations submitted by the Confederation of Indian Industry (CII) to the finance ministry, to stage a recovery in economic activity, the Centre should help corporate entities with additional working capital loans from banks backed by a sovereign guarantee, besides providing additional reconstruction term loans to medium and small enterprises, wherein it must offer a guarantee of up to 20% of the default.

CII has also urged the government to consider a capital infusion of up to ₹50,000 crore in public sector banks to prevent the occurrence of defaults in the banking system. It also advised the government to go for a phase-wise revocation of the lockdown. It said manufacturing and construction activities should be allowed in a limited scale in the first phase.

"Migrant workers could be

CII HAS ALSO URGED THE GOVERNMENT TO CONSIDER A CAPITAL INFUSION OF UP TO ₹30,000 CRORE IN PUBLIC SECTOR BANKS TO PREVENT THE OCCURRENCE OF DEFAULTS IN BANKING

issued e-passes by local authorities like the ILD or the tehsildars, based on the industry requests. Special transport could be arranged from clusters from where large numbers of migrant workers come to work, with all the safety protocols in place."

Assocham, on the other hand, recommended the government to modify the Financial Regulation and Management (FRBM) Act to the finance ministry, to stage a recovery in economic activity, the Centre should help corporate entities with additional working capital loans from banks backed by a sovereign guarantee, besides providing additional reconstruction term loans to medium and small enterprises, wherein it must offer a guarantee of up to 20% of the default.

According to Deepak Sood, secretary general, Assocham, to keep up with most economies in the world the Centre must institute stimulus measures with 10% of GDP. The Indian economy will need a transfusion of over \$200 billion with an ability to go up to \$300 billion, over the next 12-18 months, he added.

"Out of that corpus, \$50-100 billion cash needs to be infused in the system over the next three months, to arrest the loss of jobs and compensate for loss of income. Such an infusion would help businesses and workers tide over the challenging situation."

Assocham seeks stimulus package from govt

ASSOCHAM HAS demanded an immediate and impactful stimulus package without getting weighed in by any possible downgrade by global rating agencies. In a letter to finance minister Nirmala Sitharaman, Assocham, having assessed the ground impact of the three-week lockdown on industry, trade and the broader economy, has stressed on the need of a fiscal stimulus.

Stimulus 2.0 ready as PM, FM hold meeting

ASPIRE INDEPENDENT
New Delhi, India
Pranav Narendran, Minister
Finance Minister, Nirmala Sitharaman and other policy makers to the prime minister and finance minister on the proposed stimulus package for those sectors which have been hit by covid-19 related measures.

An announcement is imminent, as per Assocham, to announce one "big bang" stimulus package, says with another, "smaller, targeted and more granular" measures. This means that over the coming months, there will be a number of smaller packages to revive the economy.

The Centre and the states have been discussing these measures, and there are deliberations going on regarding education and other sectors.

The stimulus package could be roughly similar in size to the ₹1.2-trillion stimulus package announced in late March. That package was around 0.6 per cent of GDP, much smaller than that of most

other G20 nations. The United States' stimulus package is 9% of GDP, Australia's at 9.2 per cent, and Brazil's at 10.5 per cent.

Assocham, along with the Federation of Indian Chambers of Commerce and Industry, has been pushing for a stimulus package ranging from 5-10% of GDP.

Under the government's stimulus package would be a 5% of GDP of cash for each industry, a stimulus package to be used for the next 12 months.

"The Centre has decided to have smaller targeted measures rather than one big package."

Assocham has also called for a stimulus package for migrant workers, which will be used for the next 12 months.



PGIMER, Chandigarh

HONOR AND SALUTE THE SPIRIT OF COURAGE

SALUTES THE SPIRIT – Delhi Traffic Police

We salute the spirit of our traffic police. Their unmatched vigilance keeps us safe as it's our duty to help them in every possible way. To protect them from Corona Virus we have provided them Hi-Tech Masks.

FIGHTING THE GLOBAL PANDEMIC



Bality of our children in our local gurukul. By fight with this pandemic and force setting an Andhara Dravida at Narayana Multiprovincial Hospital, Hyderabad. This center is fully equipped with all the facilities in fight with COVID-19.



FOOD FOR NEED, HOPE FOR MANY



SANITIZE + PROMOTE - HOSKARAPUR



We have now begun to clean & spray at this location. Consider CSR or regularly visiting centers in Hoskarpur at present the spread of Corona virus.

SONALIKA ST. STEPHEN'S HOSPITAL ISOLATION CENTER

In the face of global pandemic, Sonalika St. Stephen's Hospital has come forward to provide medical services. We have set up an isolation center on the premises of the hospital. This center is fully equipped to contain COVID-19.



Signature Global Group in association with ASSOCHAM distributing ration to the migrant labours in different places in Gurugram, Haryana



Signature Global Distributing Rice and other food products to the construction site workers during COVID 19 Lockdown in Gurugram Haryana



An initiative by Signature Global for Labourers amid COVID 19 Lockdown in India, distributing food and daily needs to the labourers in Delhi NCR



An initiative by Signature Global for Labourers amid COVID 19 Lockdown in India, distributing food and daily needs to the labourers in Delhi NCR

AT THE FOREFRONT



Dry ration provided to distressed families at Asansol, West Bengal by India Power Corporation



Donation of Rs 21 lacs to DC Sirmaur, Himachal Pradesh for COVID Relief Fund by Tirupati Group



Coal India distributed 12,000 free ration packets to unprivileged and needy people in different parts of Kolkata during lockdown



MCL, a Coal India Subsidiary donated 500-bed COVID Hospital to Government of Odisha.



ASSOCHAM Gujarat Council and MD, Savvy Group distributed ration kits in Ahmedabad



ASSOCHAM Jharkhand State Artificial Intelligence Development Council distributed 100 N95 masks & 100 Aprons to healthcare officials.



Swiss Parenterals Limited donated Rs 51 lacs to Gujarat Chief Minister's Relief Fund.



ASSOCHAM Jharkhand State Skill Development Council and Head-Adani Foundation undertook various relief work and distributed upto 1 lac masks and 100 aprons. Three community kitchens are also being run that are serving more than 2,000 people daily



ASSOCHAM Jharkhand State Education Development Council and director, Shobhit University has developed a 100-bed quarantine facility in KSV Ayurved Medical College & Hospital, Gangub for district administration.



TOGETHER
WE FIGHT COVID_19
#WellAndSafe

In this time of crisis as a humble contribution, we are using our capacities to make hand wipes and face masks to meet the demand-supply gap for personal protection



AT THE FOREFRONT



AT THE FOREFRONT



In its endeavor to advance CSR initiatives aimed at supporting the communities, ASSOCHAM under the aegis of its social development arm - ASSOCHAM Foundation for Corporate Social Responsibility (AFCSR) joined hands with patron member Aakash Educational Services Limited (AESL) to provide 1,000 packed meals on a daily basis for one week for frontline 'corona-warriors' including the healthcare professionals, cleaning staff and other essential personnel at Delhi's Safdarjung Hospital's new 500 bed facility for COVID-19 patients.



A typical isolation room for COVID patients



Screening patients outdoors





ACTIVE ON SOCIAL MEDIA



ASSOCHAM #StayHome

#Bengaluru, are you staying in or putting the life of those around you at risk?

#SocialDistancing is not just an option anymore, but a requirement to ensure a healthy India.

@PIB Bengaluru @CMoKamalnath @BSYER @MoHFW_INDIA @MinistryWCD @smritiranii

122.1M · Apr 8, 2020 · Twitter for Android

ASSOCHAM #StayHome

Doctors are keeping staff at the reserve, practicing #SocialDistancing and self-isolation to minimise exposure.

They are doing what they have to, so that everyone is safe.

Are you? #StayHomeIndia

PS: Wash your hands!

@MoHFW_INDIA @dhrishvardhan

118.1M · Apr 8, 2020 · Twitter for Android

ASSOCHAM #StayHome

इस महामारी का है एक ही बयान, सब घर में रहें, सुधारित रहें।

PS: Wash your hands!

#StayAtHome #IndiaFightsCorona

@NFBHindi @MoHFW_INDIA @dhrishvardhan

21.1M · Apr 11, 2020 · Twitter for Android

ASSOCHAM #StayHome

@Meesho_Official Entrepreneur shares tips and tricks to mitigate the effect of #COVID19 on your business.

Go digital Connect with your customers We'll come out stronger

#StayHomeSaveLives #IndiaFightsCorona

@viditaatrey @MinistryWCD @umritiranii @starupindia

52.9M · Apr 1, 2020 · Twitter for Android

ASSOCHAM #StayHome

16 अप्ने लंगी लाता

@Meesho_Official Entrepreneur Sunheri has just one thing to say to all entrepreneurs out there: This too shall pass!

It's a critical phase to maintain your customer relations and choose people over profits.

PS: Wash your hands!

@viditaatrey @umritiranii

1.5M · 34 days

ASSOCHAM #StayHome

Follow Government guidelines Wash hands regularly #StayAtHome Don't panic

Hear it from our @Meesho_Official Entrepreneur!

#StayHomeSaveLives #IndiaFightsCorona

@viditaatrey @MinistryWCD @umritiranii @starupindia @WFH_Meeting

2.2M · Apr 1, 2020 · Twitter for Android

ASSOCHAM #StayHome

#IndiaVSCorona में अप किसा रिपोर्ट?

It's a match to win against the odds, a match to come out stronger.

PS: Wash your hands!

#StayAtHome #IndiaFightsCorona

@MoHFW_INDIA @dhrishvardhan @MinistryWCD @umritiranii @PTEChandigarh @PunjabGovernment @CMOHP

72.2M · Mar 31, 2020 · Twitter for Android

ASSOCHAM #StayHome

Dr. Vaishnavi Heresman Kaur Balal

Had a meaningful interaction with the rep of major ind associations including @FICCI_INDIA, @FICCI, @ASSOCHAM_India, FHDCCI, AIFPA, ICC, FINER & DCCI through video conferencing & discussed the interventions reqd by govt to revive FoodProcessing sector post #lockdown scenario

1000 PROCESSING M/s and 3 others

817.1M · Apr 3, 2020 · Twitter for Android

ASSOCHAM #StayHome

जी लाता simple सी है।

अपन रकादम जलार्ती ना हो, सो प्रर से काकर बिलकुल मह जाईये

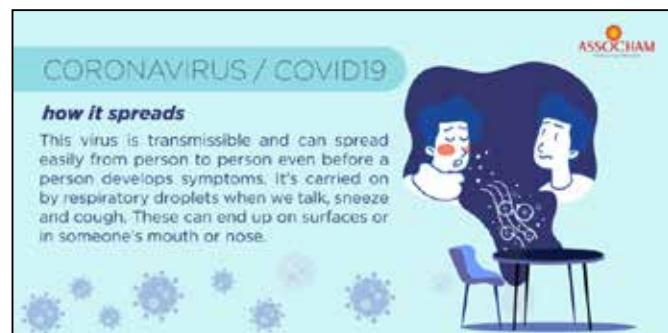
लिमोटार नाशिक बनें।

PS: Wash your hands!

#StayAtHome #IndiaFightsCorona

@MoHFW_INDIA @dhrishvardhan @MinistryWCD @umritiranii @MeeraSUpasana

8.2M · Mar 31, 2020 · Twitter for Android



ACTIVE ON SOCIAL MEDIA



WEBINAR ON
MANAGING LOCKDOWN ANXIETY
April 1 | 11 AM

ASSOCHAM
Celebrating 100 Years

WE ARE IN THIS TOGETHER!

A man sitting on a yellow armchair, looking at a laptop screen showing a woman with a lock on it.



WEBINAR ON
MANAGING WORK AND HOME DURING COVID 19
April 2 | 11 AM

ASSOCHAM
Celebrating 100 Years

A woman with multiple arms, each holding a different object: a laptop, a magnifying glass, a lightbulb, a clock, a pie chart, a telephone, and a coffee cup.



ASSOCHAM
Celebrating 100 Years

Webinar on Telemedicine
Breaking Down Barriers for Care Delivery
during COVID-19
April 7 | 3 PM

A hand holding a stethoscope over a laptop screen.



ASSOCHAM
Celebrating 100 Years

Co-hosted by
Haryana

**Initiatives taken by
Government of Haryana
to combat COVID-19**

Online Interaction with Dushyant Chautala,
Deputy Chief Minister, Government of Haryana

Friday, 10 April 2020
Starting 3 PM

A portrait of Dushyant Chautala.



ASSOCHAM
Celebrating 100 Years

WEBINAR ON
**ASSISTING MSMEs AND REVIVING
GROWTH AFTER COVID-19**
April 11 | 2:30 PM

A woman wearing a headset, holding a laptop.



ASSOCHAM
Celebrating 100 Years

**Webinar on
Dealing with Industry Issues
in the wake of COVID-19**
April 10 | 11 AM

A 3D rendering of a virus or cell structure.



ASSOCHAM
Celebrating 100 Years

**Webinar on Awareness and
safeguard from Fake News,
fake Covid 19 Websites & Apps
that could steal your data**

SPEAKERS

Dr. Narendra Chahana,
Chairman ASSOCHAM
U/ B2B & e-Commerce
Council

Dr. Kanika Seth
Harvard Cyberlaw
Expert & Founder,
Seth Associates Law
Firm

Shri Shrinath Thakar
Director, Public Policy
WhatsApp/Facebook

Date: Saturday, April 4, 2020
Time: 03:00 pm-04:00 pm

LEARNING PARTNER
CORE CONSULTING



ASSOCHAM
Celebrating 100 Years

WEBINAR ON
**IMPACT OF COVID-19 ON THE
COAL SECTOR**
April 13 | 3 PM

A 3D rendering of a coal mining site with an excavator and a truck.

Admired by the world **Hiranandani Gardens, Powai**

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Actual Image of Hiranandani Gardens, Powai

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The projects have been registered via MahaRERA registration number: Atlantis - A & B wing: PS1800000154, Atlantis - C wing: PS1800000143, Castle Rock - A & B wing: PS1800000408, Castle Rock - C & D wing: PS1800000405 and are available on the website <https://manarera.mahaonline.gov.in> under registered projects.

Atlantis A, B and C are mortgaged with ICICI Bank Limited. Castle Rock has been mortgaged & financed by St. Helier's Nominees India Private Limited acting as a security trustee on behalf of Standard Chartered Bank. The No Objection Certificate (NOC) / permission of the mortgagee bank would be provided for sale of flats/units/property, if required.





—Svrán Group—

Apeejay Styra & Svrán Group

Founded on Values, Built on Dreams

The Apeejay Styra Group, founded in 1942, owes its origins to legendary Founder Chairman, Dr Styra Paul, eminent industrialist, freedom fighter, educationist and philanthropist. Carrying forward his legacy, vision & values, Mrs Sushma Paul Berlia, his daughter and only child, consolidated and expanded the Group to lay the foundation of the Apeejay Styra & Svrán Group – a leading industrial and investment house with interests in diverse verticals. The Apeejay Styra & Svrán Group, under the stellar leadership of its President, Mrs Sushma Paul Berlia, continues its core commitment to people, nation-building and innovation, exploring new vistas and carving a niche in India's entrepreneurial and education firmament.

Apeejay Styra & Svrán Group has been conferred
the prestigious '**Hall of Fame Award**' for
Excellence in Innovation Process
by **The Medici Institute**

Our Business Activities

- Pharmaceutical & Life Sciences
- Real Estate & Development
- Chemical & Plastics
- Distribution, Logistics & Retail
- International Trading
- Strategic & Financial Investment
- Information Technology
- Financial Services
- Publishing