

Govt to make it mandatory for education systems to follow NSQF norms: Minister

OUR BUREAU

New Delhi, November 2

The government is planning to bring out a new policy, making it mandatory for all education systems to follow National Skills Qualifications Framework (NSQF) norms. NSQF alignment is the need of the hour and the government is contemplating steps in this direction, said Anant Kumar Hegde, Minister of State for Skill Development & Entrepreneurship, while inaugurating an Assocham Summit-cum-Awards on Skilling India. He added, government's policy decision on District Skill Development Agency (DSDA) is likely to be implemented in one or two months. "We came up with the idea of DSDA because merely making policies sitting here in Delhi was not the feasible solution and even the State governments

have limited reach," said Hegde.

There is a need to get feedback from industrial houses on issues like usage of next generation functional language, precision farming, using microbial science and others for drafting policies as government cannot reach every nook and corner, he said.

Assocham flags 'liquidity crisis', seeks measures from RBI

PTI ■ NEW DELHI

The Reserve Bank should provide a liquidity credit line of ₹30,000-40,000 crore to non-banking financial companies (NBFC) as a temporary relief from tight liquidity conditions, Assocham said on Friday.

In a statement, the chamber's Secretary General Uday Kumar Varma said such steps were essential in view of the current 'liquidity crisis' faced by the Indian economy. He also voiced industry concerns and the growing unease among investors and businesses at large.

Varma observed that in view of the liquidity challenges, monetary policy easing by way of lowering interest rates would give the necessary boost to investor confidence.

He highlighted that due to the various factors that have triggered this liquidity crunch, "beginning with the IL&FS default and measures to keep the rupee from depreciating further, the money markets have seen higher costs of borrowing capital".

Seeking urgent attention to the crisis, he appealed for immediate measures to infuse liquidity into the system by

RBI.

Varma reiterated the need for decisions to be guided by public interest and the requirements of the Indian economy, given that there are multiple trade influences and factors.

He highlighted that while the government continues to undertake favourable measures and its progressive policies have catapulted India to the 77th rank in Ease of Doing Business, certain segments such as NBFCs and micro, small and medium enterprises (MSMEs) have been affected by the liquidity crisis.

"This warrants serious attention, given the fact that NBFCs being the strong link between the banks and the MSMEs are under serious stress," he said.

The chamber noted that for India to transition from being a developing to a developed economy with commensurate norms, it is pertinent that growth of 7-9 per cent be maintained to improve per capita income.

"This calls for a radical shift towards flexible policies amidst a conducive environment, rather than continuing on a stringent regulatory path," Assocham said.

Assocham flags 'liquidity crisis', seeks measures from RBI

MPOST BUREAU

NEW DELHI: The Reserve Bank should provide a liquidity credit line of Rs 30,000-40,000 crore to non-banking financial companies (NBFC) as a temporary relief from tight liquidity conditions, Assocham said Friday.

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TODAY'S QUOTE

RBI should work on liquidity crisis

“ Reserve Bank should provide a liquidity credit line of Rs 30,000 crore to non-banking financial companies as a temporary relief. Monetary policy easing by way of lowering interest rates would give the necessary boost to investor confidence

- Secretary General Assocham Uday Kumar Varma



MSME support programme is a welcome initiative: ASSOCHAM prez



Terming the scheduled launch of a MSME support programme by Prime Minister Narendra Modi as the much needed step to boost the confidence of trade and industry, ASSOCHAM president, B K Goenka said that the move would not only promote development of micro, small and medium enterprises (MSME) sector but also help generate employment countrywide.

"Timely, easy and adequate finance is lifeline for the SME sector which is the most powerful engine of India's economic growth," said Goenka. Highlighting the importance of the MSME sector, Goenka also said that it is the backbone of Indian economy as it contributes about 30 per cent of India's gross domestic product (GDP) and 49 per cent of exports.



India Inc lauds PM Modi for MSME sops

New Delhi: Terming the measures announced by Prime Minister Narendra Modi for supporting MSMEs as a 'Deepawali gift', the industry said these steps would ensure easier access to credit for the sector and address its pain points in long-term. "We are confident that these measures will certainly go a long way in mitigating the pains of the MSME sector and also give them new energy and vigour," Assocham Secretary General Uday Kumar Varma said.

"These are Deepawali gifts in the true sense of the term to the MSME sector in India," he added. Confederation of All India Traders Secretary General Praveen Khandelwal said the announcement regarding in-principle approval of loan within 59 minutes reflects the government's commitment towards the MSME sector and will certainly boost business in the country. "Reduction of 2 per cent interest rate by Banks to GST registered lenders is termed as a real Diwali gift and will encourage more and

more people to register with GST," he said. Exporters' body FIEO's President said the increase in interest subvention to MSMEs on pre and post shipment exports from 3

per cent to 5 per cent

is very timely move

and will help the

exporters to

avail credit at

competitive

rates close to

international

benchmark.

The prime

minister an-

nounced a slew of

measures including

sanction of loans of up

to Rs 1 crore to small and

medium enterprises in 59

minutes through a special por-

tal to give a boost to the na-

tion's second biggest employ-

ing sector. GST-registered

small and medium enterprises

(MSMEs) can now avail of

loan of up to Rs 1 crore in just

59 minutes, he said announc-

ing the measures. Also, GST-

registered MSMEs will get 2

per cent interest subvention

or rebate on incremental loan

of up to Rs 1 crore.

Interest subvention on pre

and post shipment credit for

exports by MSMEs has been

increased from 3 per cent to 5

per cent, he said. (PTI)

Reduction of 2 per cent interest rate by banks to GST registered lenders is a real Diwali gift and will encourage more and more people to register with GST

