

Industry Developments

10th Jun 2022





Overall

Centre releases Rs. 869.1 bln to states as GST compensation

The Centre has released the entire amount of Goods and Services Tax (GST) compensation payable to States up to May 31, 2022 by releasing an amount of INR 86,912 crore, dipping into its own coffers beyond the INR 25,000 crore balance in the GST Compensation Fund.

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FTAs with UAE, Australia to enhance exports of various commodities

Free trade agreements with the UAE and Australia will help promote exports of goods such as garments, engineering products, handicrafts, textiles, and agri processed items, Minister of State for Commerce and Industry Anupriya Patel said.

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PM inaugurates third Uttar Pradesh Investors Summit

PM Narendra Modi inaugurated the ground-breaking ceremony of the third Uttar Pradesh Investors Summit. At the investment summit, Uttar Pradesh received proposals worth INR 80,000 crore.

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Banking and Financial Services

NBFCs looking at supply chain finance

Non-banking financial companies and venture debt firms are getting into the business of supply chain finance. The move comes amid a liquidity squeeze following the RBI's decision to hike interest rates, even as startups are seeing better customer stickiness.

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Digital payments market to reach USD 10 tn 2026

India's digital payment market is expected to more than triple to USD 10 trillion by 2026, according to the latest study by PhonePe and Boston Consulting Group.

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HDFC Bank collaborates with Accenture

HDFC has partnered with Accenture to digitally transform its lending business. The collaboration will help the private sector bank to improve customer experience and business processes.

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Healthcare

ICMR issues guidance document for using drones in healthcare

ICMR has issued a guidance document for the usage of drones in healthcare to provide state health authorities with the delivery of pharmaceutical supplies using drones.

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Telemedicine service 'eSanjeevani' integrated with ABDM

On 3 June 2022, the National Health Authority (NHA) stated that eSanjeevani has been successfully integrated with its flagship scheme, the Ayushman Bharat Digital Mission.

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Centre launches Har Ghar Dastak 2.0 across all states, UTs

On June 1, 2022, the Centre launched a door-to-door coronavirus vaccination campaign, called Har Ghar Dastak 2.0, across all the states and UTs. The campaign is mainly aimed at reaching those who missed their second dose or have not taken the booster dose yet.

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India will need 1.3 billion sq feet of additional healthcare space by 2030

India will need 1.3 billion square feet of additional healthcare space by 2030 in order to achieve a higher population-to-bed ratio, according to a report by CBRE.

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Pharmaceuticals

Govt introduces QR codes for top 300 drug brands

The top 300 brands of drugs, including widely used analgesics, pain relievers, anti-platelet, vitamin supplements, and contraceptive tablets, have been shortlisted by India's drug pricing authority and will have to include QR codes on their packages in order to ensure authenticity and enable tracing.

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India, Egypt to partner for pharma research, education, trade, regulatory cooperation

Senior officials from India and Egypt have held one round of talks and will meet again in June 2022 at a conference, as India seeks to use Egypt as a gateway to North Africa for pharmaceutical exports and Egypt seeks to leverage Indian businesses to strengthen its API industry and domestic drugs production.

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Education

Kerala CM inaugurates new buildings of 95 govt schools

Government schools in Kerala have now transformed into centres of excellence with better infrastructure and improved academic performance, CM Pianrayi Vijayan has said. He was speaking after inaugurating new buildings of 75 government schools across the state.

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Each district of Rajasthan to get medical college

The Rajasthan government is focusing on strengthening healthcare infrastructure, besides ensuring free treatment for all patients through the public health system. The State Health Minister Parsadi Lal Meena informed that the Centre had allocated 75 medical colleges in the country, of which the state got 20. Following this, a medical college will come up in each district.

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14 colleges in Odisha plan to offer Integrated Teacher Education Programme

Around 14 colleges in Odisha have evinced interest in opening Integrated Teacher Education Programme (ITEP), which will be launched by the Ministry of Education on a pilot basis from the 2023-24 academic session.

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Real Estate

Search for rental housing grew 15.8% in March 2022 quarter

Rental housing market searches grew 15.8 per cent quarter-on-quarter and 6.7 per cent year-on-year in Q1, 2022 in 13 cities reveals Magicbricks' India Rental Housing Update.

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All India house price index grows 1.8% in March 2022 quarter

The All India House Price Index (HPI) rose 1.8 per cent in the fourth quarter of FY22 on an annual basis, according to data released by the Reserve Bank of India. However, the rise in the key index was slower compared to the January-March quarter of the preceding fiscal when it had recorded an increase of 2.7 per cent.

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Telecom, Technology and Media

Nxtdigital and Thaicom join hands for broadband-over-satellite services in India

Hinduja group firm Nxtdigital and Thaicom have signed an MoU to form a strategic partnership to enter the broadband-over-satellite market and related services in India. The agreement envisages a partnership that includes the deployment of broadband-over-satellite (BoS) systems on India-focused capacity.

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Vi introduces its Ad-Tech platform Vi Ads

With the aim to participate as a major player in the multibillion-dollar Indian advertising industry, Vodafone Idea has announced the launch of its 'Ad-Tech' platform - Vi Ads.

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Himachal Pradesh Cabinet approves drone policy

On 6 June 2022, the Himachal Pradesh Cabinet, chaired by CM Jai Ram Thakur, approved the 'Himachal Pradesh Drone Policy'. The goal is to spread drone-enabled technologies as a means of bringing economic development and providing job opportunities.

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Information Technology

Top Indian IT service providers become biggest poaching ground for Big Four accounting firms

Top Indian IT service providers have become the biggest poaching ground for the Big Four accounting and consultancy firms such as Deloitte and EY, fueling the record attrition rates faced by the domestic firms, data exclusively sourced by ET showed. Over 15 per cent of the net addition by the Big Four accounting firms - Deloitte, EY, PwC, and KPMG - are from the top-five IT companies in FY22.

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Companies including IT majors create strategies to bring employees back to office

From inviting employees to attend weekly meetings in a pub or a restaurant to creating workplaces where new parents can bring their child along; companies including the information technology majors are creating strategies for encouraging more people to start coming back to the office.

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Steel

Welspun Corp's associate firm gets Rs.10 billion order to supply steel pipes

Welspun Corp said that its associate company has bagged a contract valuing around INR 10 billion to supply steel pipes in Saudi Arabia.

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JSW Steel commissions its 'Steel-Slag Sand' plant in Karnataka

JSW Steel has commissioned a 0.30 million tonne one-of-its-kind 'Steel-Slag Sand' plant at Vijayanagar Works in Karnataka. The plant will mitigate the slag disposal problem and provide low-cost, eco-friendly sand for construction purposes.

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Automobiles and Ancillaries

Automobile manufacturers turn towards railways to transport vehicles

Automakers are increasingly looking beyond roadways to ferry finished vehicles across the country to reduce emissions as well as to cut costs amid a sharp increase in fuel prices. As much as 16 per cent of all passenger vehicles produced in the local market were transported via railways in the last financial year, a four-fold increase from 4.5 per cent in FY18.

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Centre plans to bring multiple tenders for 50,000 electric buses in next 1 year

After the super success of CESL's mega 5,450 electric bus tender last month which received an enthusiastic response from the industry and realized a cost reduction of 40 per cent over diesel and 34 per cent over CNG buses, the government is planning to bring in multiple tenders for 50,000 buses in the next 1 year.

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Auto companies report healthy domestic sales in May 2022 as demand remains firm

Leading carmakers Maruti Suzuki, Hyundai, and Tata Motors reported robust dispatches to dealers in May on the back of strong demand for passenger vehicles across regions, even as the global semiconductor shortage continued to impact production.

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Ashok Leyland launches industry's first 8-wheel truck

Ashok Leyland has launched the industry's first 8-wheeler truck, AVTR 2620. With this, Ashok Leyland becomes the only company in India to have a full range of trucks based on lift axle technology from gross vehicle weight (GVW) of 25.5 tonnes to 47.5 tonnes.

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Agri & Food processing

PM releases Rs. 210 bln for farmers in Himachal Pradesh under PM KISAN

On May 31, 2022, PM Narendra Modi disbursed INR 210 billion to more than 100 million beneficiary farmers from Himachal Pradesh, under the Pradhan Mantri Kisan Samman Nidhi (PM KISAN) scheme.

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India will urge WTO to allow wheat exports on G2G basis: Piyush Goyal

With an aim to meet the global shortage of wheat, India will urge the World Trade Organisation to allow food grain exports from public stocks on a government-to-government (G2G) basis, said Commerce and Industry Minister Piyush Goyal.

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Dairy firms take part in green initiatives to address climate concerns

Dairy firms in India have decided to address climate concerns through green initiatives. As per media reports, AmulFed dairy uses dairy waste to generate natural gas used in boilers and the canteen. This helps the dairy save INR 50-60 million annually in gas purchases.

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In a first, IIM-Ahmedabad brings out agriculture land price index

In a unique initiative, IIM-Ahmedabad (IIM-A) has joined hands with an e-marketplace for agricultural land, SFarms India, to develop a farm land price index based on the sales and purchases done on the platform.

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Chemicals & Petrochemicals

GAIL to set up 12 more CNG stations in Bihar's Patna

In a move that could be a breather for compressed natural gas users in Patna, the Gas Authority of India Limited (GAIL) has planned to set up 12 more CNG stations across the state capital by March 2023.

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India turns 10% of its petrol green; targets to double it by 2025-26

India has achieved the target of supplying 10 per cent ethanol-blended petrol five months ahead of schedule and is aiming to double the blend by 2025-26 in order to cut oil import dependence and address environmental issues.

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Transportation

Centre allocates Rs. 100 bln for railway projects in West Bengal: Ashwini Vaishnaw

The Centre has allocated INR 100 billion for railway projects in West Bengal, which is the biggest ever allocation for such projects. The information was shared by Union Railway Minister Ashwini Vaishnaw on May 31, 2022.

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Hope to achieve target of operating first bullet train in 2026: Railway minister

Railway Minister Ashwini Vaishnaw said they are confident of achieving the target of running the country's first bullet train between Surat and Bilimora in Gujarat in 2026 as good progress has been made in this direction.

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Govt increases concession period for MMLPs under Bharatmala scheme to 45 years from 30 years

The government has increased the concession period for the proposed Multi-Modal Logistics Parks (MMLPs) under the Bharatmala scheme from 30 years to 45 years.

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Sagarmala project in Andhra Pradesh to be completed by 2035

The Sagarmala project, which is being undertaken in Andhra Pradesh, is expected to be completed by 2035. The project aims to take cargo handling in the country to 105 million tonnes from 16 million tonnes.

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Delhi airport introduces RFID-enabled tag to track arriving check-in luggage

The Delhi airport has introduced a personalized baggage tag, enabled by RFID technology, which will give passengers real-time information about when and on which belt is their check-in luggage arriving in the terminal.

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Centre maps 4 railway projects under NMP in 2 states

In line with the goal of PM Gati Shakti, the Coal Ministry said it has undertaken 13 rail projects to develop multimodal connectivity and identified missing infrastructure gaps for each project. Four railway projects are successfully mapped in the National Master Plan portal under high-impact projects which will be developed in Jharkhand and Odisha.

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Corporate Office

ASSOCHAM

4th Floor, YMCA Cultural Centre and Library Building,
01, Jai Singh Road, New Delhi - 110001
Phone: 46550555(Hunting Line)

Email: assochem@nic.in

Website: <https://www.assochem.org>

Follow us on social media

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