

# Industry Developments

6<sup>th</sup> Apr 2022





## Overall

### Centre extends validity of ECLGS till March 2023

The Centre has expanded the scope of the Emergency Credit Line Guarantee Scheme (ECLGS) by allowing contact-intensive sectors to avail up to 50 per cent of their credit outstanding and raising the per borrower cap for the civil aviation sector to INR 400 crore. The ECLGS scheme has been extended by one year until March 2023.

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### India-Australia deal seeks to double bilateral trade in 5 years

India and Australia have signed an Economic Co-operation and Trade Agreement (ECTA) with an eye on doubling bilateral trade to \$50 billion in five years and easing the movement of people, goods, and services across borders.

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### Foreign trade policy extended till September 2022

The Directorate General of Foreign Trade (DGFT) yet again extended the existing foreign trade policy (FTP) (2015-20) by another six months till September 30 to ensure policy continuity in external trade.

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### Uttar Pradesh leads in completion of smart city projects

It has been six years since the government launched the Smart City Mission, under which 100 cities were selected. A Business Standard analysis shows that of the 100 cities, only 14 have completed over 50 per cent of the projects in terms of value. Furthermore, five of those belong to Uttar Pradesh (UP).

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## Banking and Financial Services

### BoM to come up with fintech start-up policy

Bank of Maharashtra (BoM) has decided to come up with a fintech start-up policy to give a fillip to its digital banking channels. Tech firms for banking solutions have been invited to the 13-day Mahotsav to showcase their technology-driven services.

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### HDFC to merge with HDFC Bank in India's biggest-ever M&A

The boards of HDFC and HDFC Bank have cleared a USD 40 billion amalgamation of the parent housing finance company with its banking arm.

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## Healthcare

### India could have 1 billion digital healthcare users by 2030

Arthur D Little has jointly developed a report with NATHEALTH, titled India's fast-evolving healthcare industry on the cusp of a consumer-driven digital revolution. Highlighting the findings of the report Barnik Chitran Maitra, Managing Partner & CEO, Arthur D. Little, India & South Asia said, "With a potential 1 billion Indian digital health users in 2030, healthcare providers, regulators, and investors need to act quickly to build the digital healthcare ecosystem."

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### Bayer to establish 27 telemedicine centres in India over next 2 years

Bayer, a global enterprise with core competencies in the life sciences field of healthcare and nutrition, said it will set up 27 telemedicine centres in India over the next two years. The telemedicine centres will be set up in 12 districts across eight states in the country through Bayer Foundation India.

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## Pharmaceuticals

### Local manufacturing of 35 API start under PLI scheme

Manufacturing of 35 active pharmaceutical ingredients, which have been imported earlier, has started in India under the production linked scheme for the pharmaceuticals sector. These 35 active pharmaceutical ingredients (APIs) are among the 53 APIs, for which India has 90 per cent import dependence.

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### India likely to get TB vaccine by 2024

India is likely to get the vaccine for tuberculosis (TB) in 2024, which will help in reducing the burden of transmission in India. The Phase 3 double-blind placebo control trials have been started by ICMR across 18 subsites in India, whereas in Maharashtra, ICMR-NARI Pune has conducted it at two sites.

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### Wipro GE Healthcare establishes greenfield medical device unit in Bengaluru under PLI scheme

Wipro GE Healthcare said it opened a new medical devices manufacturing plant in Bengaluru built under the government's production linked incentive (PLI) scheme. Spread across 35,000 sq ft, the plant will be manufacturing CT machines, cath lab equipment, ultrasound scanners, patient monitoring solutions, ECG machines, and ventilators.

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## Education

### Australian Universities Say Australia-India Trade Deal Will Deepen Higher Education Ties Between Two Countries

Universities Australia, the voice of Australia's universities, has welcomed the historic deal signed between Australia and India, the Australia-India Economic Cooperation and Trade Agreement (AI ECTA), saying it will further deepen higher education and research ties between the two countries.

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### Uttar Pradesh CM rolls out 'School Chalo Abhiyan'

'School Chalo Abhiyan' campaign of the Uttar Pradesh government has been launched by Chief Minister Yogi Adityanath. The School Chalo campaign intends to achieve 100 per cent enrolment in primary and upper primary schools. The campaign aims to strengthen primary education in UP and develop primary schools.

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## Real Estate

### Net leasing of office space jumps two-fold in March 2022 quarter

The net office leasing in January-March 2022 jumped over two-fold to 11.55 million square feet across seven cities on better demand from corporates and co-working operators amid a significant reduction in COVID-19 infections, according to real estate consultant JLL India.

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### L&T Realty, HDFC Capital in talks to set up Rs.40 billion development and investment platform

Mortgage lender Housing Development Finance Corporation's (HDFC) private equity real estate arm HDFC Capital Advisors and engineering major Larsen & Toubro's property development company L&T Realty are in advanced talks to set up an INR 4,000 crore residential development and investment platform. The joint platform is to be structured as an Alternative Investment Fund (AIF) and will invest in mid-market residential projects across the country.

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### Brookfield, Bharti enter into real estate JV with Rs 5,000-cr deal

Bharti Enterprises and Brookfield have entered into a joint venture agreement for four commercial properties totaling 3.3 million square feet at an enterprise value of INR 5,000 crore.

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## Telecom, Technology and Media

### Madhya Pradesh govt to introduce AI course for students from class VIII

In a first-of-its-kind, unique initiative, the Madhya Pradesh government will soon introduce an Artificial Intelligence course for students from class 8, Chief Minister Shivraj Singh Chouhan announced. AI can easily help overcome the dearth of teachers. It can make education more accessible for one and all.

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### DIPAM approves monetisation of around 17 properties of BSNL and MTNL

The Department of Investment and Public Asset Management (DIPAM) has approved monetisation of about 17 properties of Bharat Sanchar Nigam (BSNL) and Mahanagar Telephone Nigam (MTNL) valued collectively about INR 23,358 crore in the first phase.

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### Tech Mahindra, Airtel team up for digital solutions across 5G, private networks, cloud

Bharti Airtel and Tech Mahindra announced a strategic partnership to jointly develop and market enterprise-grade digital solutions across 5G, private networks, and cloud.

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## Information Technology

### India-Australia trade agreement resolves double taxation issue for Indian IT firms

The India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA), signed on April 2, resolves the double taxation issue for Indian information technology (IT) firms. Australia has committed to resolving the long-pending double taxation issue that was affecting the Indian tech companies operating in the country through amendments in its domestic law over the next few months.

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### Microland names Gopal Sharma as the Chief Information Officer

Microland, India's leading digital IT transformation company, announced the appointment of Gopal Sharma as its Chief Information Officer. Based in Microland's Bangalore office, Gopal will focus on reimagining enterprise-wide business processes and technologies to transform Microland into an agile organization that helps clients meet their strategic business objectives at pace and scale.

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## Steel

### JSPL plans to develop its Odisha steel plant into largest & greenest facility in world

Jindal Steel & Power Limited (JSPL) said it would develop its Odisha plant into the largest and greenest facility in the world. JSPL has secured sufficient reserves of coal to enable the mega steel company to enhance its capacity for green steel making.

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### Government plans modifications in PLI scheme for speciality steel

The government is planning certain modifications in the PLI Scheme for speciality steel and has extended the last day to submit the applications by about a month till April 30.

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### Steel companies foray into ports and shipping sector

Steel manufacturers are betting big on captive ports and shipping to reduce logistics costs. Reportedly, Jindal Steel and Power (JSPL) has emerged as the highest bidder for developing the western dock of Paradip Port.

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## Automobiles and Ancillaries

### Prices of EVs to be at par with petrol vehicles in 2 years, says Nitin Gadkari

Prices of all electric vehicles (EVs) will be equal to the cost of petrol vehicles in the country within two years, Road Transport and Highways Minister Nitin Gadkari said. There are revised consolidated guidelines and standards to accelerate the e-mobility transition in the country.

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### JLR to reduce greenhouse gas emissions by 46%

Jaguar Land Rover (JLR) said it has committed to cut 46 per cent greenhouse gas emissions across its operations by 2030. In addition, the automaker will reduce average vehicle emissions across its value chains by 54 per cent, including a 60 per cent reduction throughout the use phase of its vehicles.

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### Suzuki Corp to make India global production hub for 125cc-300cc bikes

Suzuki Motor Corporation, the parent company of Suzuki Motorcycle India Pvt Ltd (SMIPL), has decided to make India the export hub for the 125cc-300cc motorcycles for the world market.

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## Agri & Food processing

### UP reclaims position as top vegetable producer, leaves West Bengal behind

Uttar Pradesh has reclaimed its position as the top producing State in vegetables relegating West Bengal to the second position after two years. As per the data available, vegetable production in Uttar Pradesh is estimated to reach 29.58 million tonnes in July 2021-June 2022. Contrary to this, the vegetable production in West Bengal is estimated to drop to 28.23 million tonnes in July 2021-June 2022.

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### Government plans to launch programme to improve sunflower acreage

The Centre has decided to launch a separate programme to increase sunflower acreage. The programme is launched to increase the production and area under sunflower that has been declining for over a decade.

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### India expects to reach USD 50 billion in farm exports during 2021-22

India is estimated to have achieved a record USD 50 billion in farm exports in FY22, driven by a host of items that include cereals (rice and wheat), marine products, spices and sugar, among others, Commerce Minister Piyush Goyal said. On wheat exports in FY23, Goyal said over 10 million tonnes is 'achievable'.

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## Chemicals & Petrochemicals

### India to continue to buy discounted Russian oil

Union Finance Minister Nirmala Sitharaman said that India had already started buying discounted crude oil from Russia and has received 3-4 days' worth of supply. "We have received quite a number of barrels. I would think about 3-4 days of supply. I would put my country's national interest and energy security first. If fuel is available at a discount, why shouldn't India buy it," Sitharaman said.

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### Indian Oil to raise POL capacity to 5,530 tmtpa

PSU major Indian Oil Corporation said it will invest nearly INR 840 crore in expanding its Petroleum, Oil, and Lubricant (POL) storage capacities, including setting up a greenfield facility, in the Northeast. The company is planning to take its POL capacities to 5,530 thousand metric tonnes per annum (TMTPA) by 2030 from the existing 3,160 TMTPA.

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## Transportation

### Centre approves setting up of 21 greenfield airports

Minister of State in the Ministry of Civil Aviation V. K. Singh informed that the Indian government had given 'In Principle' approval to setting up twenty-one greenfield airports across the country. These airports would come up at Mopa in Goa; Navi Mumbai, Sindhudurg, and Shirdi in Maharashtra; Bijapur, Hassan, Kalaburagi, and Shimoga in Karnataka; Dabra in Madhya Pradesh; and Kushinagar and Jewar in Uttar Pradesh, among others.

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### Centre launches IACS to connect 3 NE states with selected international destinations

The government has launched an International Air Connectivity Scheme (IACS) scheme with the objective of enhancing air connectivity between certain North-Eastern states of the country and selected international destinations to promote socio-economic growth, Minister of State for Civil Aviation V K Singh said.

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### RailTel to build modern signalling projects worth Rs.2.24 billion on NR zone

RailTel is set to implement modern signalling projects worth Rs 224 crore on Northern Railway Zone by replacing obsolete mechanical signalling by state-of-the-art electronic interlocking system. This modern technology shall enhance the safety and efficiency of train operation, it said.

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### IR to receive Rs. 75.1 bln assistance for phase-II of dedicated freight corridor project

The Japan International Cooperation Agency (Jica) has signed a loan agreement with the government to extend 1,16,520 million yen or around INR 7,517 crore to the Western leg of the dedicated freight railway project. The project will help create the largest industrial belt in the Delhi-Mumbai industrial corridor area by linking the industrial parks and harbors of these states between Delhi and Mumbai.

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### Vistara becomes first Indian airline to introduce RFID equipment and maintenance checking

Vistara has announced its partnership with Aerospace Software Development (ASD) and has become the first scheduled Indian airline to deploy RFIDAeroCheck technology as part of its commitment to maintaining the highest safety standards.

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