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VYAPAR TRENDS

व्यापार ट्रेण्ड्स

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Contributions of
Dr. Jitender Singh

Exclusive Interview with
Sh. Amit Sharma, IAS
Mining Secretary, J&K Govt.

Business Achiever Award
Subash Mittal
Textile Manufacturer

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The Dollar's Coming Slide Will Be Welcomed By The World

The dollar has lost some of its luster over the winter. The twin supports of its status as the preferred haven during the pandemic and being backed by the world's strongest economy are



fading. And now another prop for the greenback is wobbling amid doubts about how much higher the Federal Reserve will raise US interest rates as it has second thoughts on

the likelihood of a recession. The dollar looks likely to suffer an extended bout of weakness.

This has no bearing on the dollar's unrivalled position as the global reserve currency: King Dollar sits serenely on its throne. But what's not so good for the dollar's relative value is better for the rest of the world, because less focus is needed on keeping up with the dollar. This has led to oversized interest rate hikes to shore up currency valuations, above and beyond what monetary policy has needed to do to address specific domestic requirements on fighting inflation.

This shift is helping to correct a serious imbalance, known as the dollar smile, that had skewed too much in the favour of the US currency for much of this decade. We are likely more towards the base of the smile's curve, where the dollar weakens steadily, as opposed to the raised sides when monies flow in on either a flight to quality or the perception that returns in the US will be superior to those available elsewhere.

The regional US banking crisis, which has seen the failure of three banks so far, is the type of stumble that could hasten an economic downturn. Furthermore, the perception of dollar safety is undermined if

its banking system is under stress, particularly if the rest of the world's financial system isn't similarly challenged; the failure of Credit Suisse Group AG is being perceived as a one-off and, importantly, did not lead to a surge into dollars.

Minneapolis Fed President Neel Kashkari, a Federal Open Market Committee voter this year and an outspoken hawk, highlighted last weekend that bank strains bring the risk of recession closer. Although he was careful not to prejudge the outcome of the next FOMC meeting on May 3, he did emphasize how closely the Fed is monitoring the risks of a credit crunch. Currently, the futures market suggests it's a coin toss as to whether official rates rise by another quarter-point in May. Expectations are then for borrowing costs to start falling in the second half of the year, which is a big drag on the dollar's forward pricing.

Any currency pair is a combination of relative value, and the most commercially important comparison is to the euro. The European Central Bank forged ahead with another 50 basis-point hike on March 16, whereas a week later the Fed chose to play safer with a more modest quarter-point raise. The shift in perceptions about the likely path of central bank rates is reflected in the euro's 12.5 percent gain in the past six months to over 1.08 euros per dollar, reversing an 11-week period between August and November last year when the common currency dipped below parity versus the greenback.

Policymaker rhetoric also steers forward rate expectations and currency values. At the last ECB meeting, Executive Board Member Isabel Schnabel pushed for explicit wording that further rate hikes were possible. President Christine Lagarde, at the post-meeting press conference, only gave verbal assurances that a bias to tighten remains if its economic projections proved accurate. This dispute keeps alive the possibility that the ECB tightens policy to a greater degree than the Fed in the coming months.

According to economists surveyed, the probability of a recession in the euro zone has almost halved this year, to below 50 percent. It's now lower than the US, which is seen as having a 60 percent chance of a protracted contraction. That is a notable shift of expectations as the euro zone had been on the precipice of recession prior to the pandemic and has suffered most from the surge in natural gas prices since Russia's invasion of Ukraine.

Among G10 currencies, only sterling has performed better than the euro, rising more than 14 percent. The Japanese yen is 10 percent firmer to the dollar. The typical rule of thumb is that the large manufacturing export hubs of the euro zone and Japan benefit from a stronger dollar making their products look cheaper; but the sharp rise in energy prices has placed them in the same boat as all other hydrocarbon-dependent economies.

The biggest gainers from a relatively weaker dollar, though, have been in Eastern Europe and South America, with the Chilean peso notching a 22.5 percent gain. It's notable that the broadest gains are from energy-importing countries which had been hit hardest by the surge in gas prices. As most of the world's commodity complex is priced in dollars, an appreciation of the value of local currencies to the dollar offers much-needed respite.

Nonetheless, the sharp appreciation of the dollar through 2021 and much of last year caused a lot of problems in developing and developed countries alike, as central banks scrambled to raise interest rates to prevent their own currencies from collapsing as the Fed tightened conditions. The world will be thankful for the calm of a more subdued value for the global reserve currency.

Your faithfully

A handwritten signature in blue ink, appearing to read 'S. Bansal'.

Dr.. Sanjay Bansal

MD Bansal Group of Industries
Member Grievance Redressal Committee GST
President of FAIVM J&K

Contributions of Dr. Jitender Singh as a Minister of States

Contributions and Achievements of Dr. Jitendra Singh as a Union Minister of State (Independent Charge) Science & Technology; Minister of State (Independent Charge) Earth Sciences; MoS PMO, Personnel, Public Grievances, Pensions, Atomic Energy and Space.

In March 2014, the party announced that Dr. Jitendra Singh would contest the upcoming general election from Udhampur constituency in his native Jammu. On 27 May 2014, Dr Jitendra Singh was appointed as Minister of State in the Prime Minister's Office, Minister of State for Personnel, Public Grievances, Pensions, Minister of State for Department of Atomic Energy and Department of Space. He also became the Union Minister of State (Independent charge) in the Ministry of Science & Technology and Ministry of Earth Sciences.

He is a Bharatiya Janata Party (BJP) national executive member and was the chief spokesperson for the union territory of Jammu and Kashmir. He was a professor of diabetes and endocrinology, Life Patron, Research Society for Study of Diabetes in India (RSSDI); Founder Executive Member, Diabetes in Pregnancy Study

India, a consultant, clinical practitioner, author of eight books, and a newspaper columnist. He is the ex-chairman for the National Scientific Committee Diabetes and the Research Society for the Study of Diabetes in India.

Minister of Science and Technology

Dr. Jitendra Singh as Minister of Science and Technology on May 28, 2014. Dr. Singh has played a significant role in advancing science and technology in India. As a minister of science and technology, Singh launched India's first indigenously made research vessel named "Sindhu Sadhana" on 14 July 2014 from Mormugao harbour in Goa. In a written response to the Lok Sabha on 31 July, he announced that India had signed cooperative arrangements with 33 countries for "peaceful use of outer space". He further added that areas of co-operation included remote sensing of earth, launch services, satellite communication, telemetry, space exploration and space law. He further launched India's first home-made broad spectrum confocal microscope on 7 October 2014 at New Delhi. He announced that the government was considering increasing the retirement age of scientists to 62 years. The ministry



Dr. Jitender Singh

Minister of State (Independent Charge)
for the Ministry of Science and Technology
and

Minister of state (Independent Charge)
Ministry of earth science and
Minister of State for Prime Minister's Office;
Personnel, Public Grievances and Pensions;
Department of Atomic Energy and
Department of Space



increased the stipend of researchers by 50% at the end of the month.

Minister of state in space and atomic energy

Dr Jitendra Singh visiting the Semiconductor Laboratory of the Department of Space. During Dr Jitendra Singh's ministership, the fourth Indian Regional Navigation Satellite System was launched by ISRO in April 2015 which would provide "navigation and communication facility to all the surrounding countries". On 29 April 2018, he along with ISRO chairman K. Sivan confirmed that India would send a crewed mission to the moon by 2022 as proposed by Prime Minister Mr. Narendra Modi.

Minister of state for Personnel, Public Grievances and pension

Dr Jitendra Singh taking charge as the Minister for State for Personnel, Public Grievances & Pensions, in New Delhi on May 27, 2014.

During Dr Jitendra Singh's tenure as the minister of personnel, public grievances and pension, the Union Public Service Commission refused to count the marks of English comprehension in the Civil Services Aptitude Test. This violated the status quo of the question paper as suggested by the Arvind Varma committee. Interviews were discontinued for lower tier government jobs as well the need of attestation by a gazetted officer was also discontinued. On 20 March 2019, Pinaki

Chandra Ghose, a former Supreme Court judge was appointed as India's first Lokpal. Minister of state for Development of North Eastern region.

A delegation of indigenous communities from Sikkim meeting the Minister of State for Development of North Eastern Region (IC). Dr. Jitendra Singh addressing the inaugural session of the Northeast Business Summit. On 8 November 2014, in a cabinet reshuffle, Singh was appointed Minister of State (Independent charge) in the Ministry of Development of North Eastern Region and replaced V.K. Singh. In the ministry, he introduced the use of satellite imaging for surveying and building roads and for "preparation of utilisation certificates with fool-proof accuracy". He advised Sarbananda Sonowal, the Chief Minister of Assam to utilise the Assam Remote Sensing Application Centre to construct smart cities and in urban development. On 23 November 2015, Dr Jitendra Singh announced that the central government has decided to make Mizoram a "bamboo state" and the ministry proposed steps for the commercial utilisation of the state's bamboo potential.

In January 2016, he said that the Northeast India was "emerging destination for new Startups". In the Startup India scheme launched by Prime Minister Narendra Modi, the ministry added an additional incentive, "venture" funds. This fund would provide the aspiring entrepreneurs "relief from financial liabilities" and thus according to Singh, youth from other parts

of India would "participate in the development of the North-Eastern States". In September 2018, Pakyong Airport, Sikkim's first green field airport was inaugurated by Modi. Previously, Singh had set up a deadline of 2017. In the same month, he announced that an airport would also be built in Arunachal Pradesh.

Overall, Dr. Jitendra Singh has made significant contributions to the development of India, particularly in the areas of Northeast India, civil service reform, science and technology, women's empowerment, and support for the armed forces. Overall, Dr. Jitendra Singh has made significant contributions to the development of India, particularly in the areas of Northeast India, civil service reform, science and technology, women's empowerment, and support for the armed forces. He has supported the development of India's space program and has launched several initiatives to promote innovation and entrepreneurship in the country. Empowering Women: Dr. Singh has been a strong advocate for women's rights and empowerment. He has launched several initiatives to promote gender equality, such as the Beti Bachao Beti Padhao (Save the Girl Child, Educate the Girl Child) campaign. Support for the Armed Forces: Dr. Singh has also been a strong supporter of the Indian Armed Forces. He has initiated several measures to improve the welfare of soldiers, such as the implementation of the One Rank One Pension (OROP) scheme and the construction of new housing for soldiers and their families.



व्यापार की बात

Exclusive Interview of Shri Amit Sharma (IAS), Mining Secretary with Dr. Sanjay Bansal, Editor-Vyapar Trends.

Q.1. Sir, lithium found in Jammu and Kashmir is a game changer for the Indian economy?

Ans:- Yes, it is certainly a game changer as it is for the first time ever in the history of the nation, this strategic mineral has been discovered in the Salal-Kotla area of Reasi district which is the famous district having most auspicious and world-famous Mata Vaishno Devi ji shrine. The reserves have been found in huge quantity and very good quality which is really a fortune changer for the nation as we were totally dependent on Imports of Lithium which is a key non-ferrous mineral to be used in Mobile Phone batteries, Electric Vehicles, Solar Panels, Pacemakers, etc. Not only this, it shall bring our nation on the global map of lithium producing nations and give it a number two positioning straightway after the entry in this Elite Global List. This would indeed help our nation to become "atam-nirbhar" in Lithium sector which is scarce and rare mineral to be found across the globe and in highest demand. India, again being second in the list of mobile phone manufacturing nations, shall get a great boost of getting lithium locally for mobile phone batteries which shall ultimately result in cost reduction of mobile phones and making lithium-based products much cheaper in the nation which is the need of the hour.

Q.2. What will be the impact of lithium

in Jammu and Kashmir business and economy?

Ans:- This is going to leave a big positive boosting impact on J&K business and economy as with this unique and rare mineral discovery, it shall help in fetching huge additions in UT exchequer with e-auction of lithium block soon, provision ample job opportunities to the unemployed youth of the UT, result into setting-up of metallurgy plants here and many direct and indirect opportunities to the youth here. It's a very apt time when this discovery has come as a booster for J&K economy as there is smooth and fast-track coordination going between Central Government and UT Administration for making it a reality as soon as possible through appointment of a transaction advisor and finalising the platform who shall carry forward the work of e-auction of this lithium block in the UT of Jammu & Kashmir.

Q.3. Many congratulations to you and your department over such a great achievement.

Ans:- Thanks, I believe, there is always a right and apt moment for such historical discoveries to take place and there is no better time than this time to have lithium discovered in India and the same got stamped when G3-level Study Report conducted by GSI was handed over to J&K formally by Union Government in second week of



February this year and it laid the foundation for pushing ahead the process towards extraction of this strategic mineral Lithium in Reasi district of J&K within shortest possible time in a mission mode manner. But it is entire nation which should be congratulated at this moment as lithium discovery in the nation shall make India self-reliant in the sectors like Mobile Phone Manufacturing, Electric Vehicle Manufacturing, Solar Panel Manufacturing, etc which are highly dependent upon lithium-based rechargeable batteries and components to successfully manufacture and use these products. Rather, the quality and quantity of Lithium Reserves which have been estimated can not only help us to become self-sufficient in this sector but also, help in export of this

precious metal which is in high demand all across the world at this moment.

Q. 4. Is your department trying to find some more areas for lithium and other precious metals?

Ans:- Yes, with the help of Geological Survey of India, now, the advance level beneficiation studies are going on to know more about this precious metal and chances of occurrence of lithium reserves in the adjoining hills extended to neighbouring districts like Rajouri etc. Besides, we are going to get in-depth study conducted on availability of Sapphire, a very precious gem in the hills of Padder area of Kishtwar district of Jammu division of J&K through a specialised Corporation, MECL of Government of India and all requisite steps are being taken for starting this exploration process at the earliest. Apart from this, our Geologists and specialised / expert organisations like GSI and others keep on constantly exploring the scope towards availability of other precious metals and minerals like limestone, gypsum, magnetite, silicone and others which are being found and extracted in different mineral-rich belts of Jammu and Kashmir divisions of the Union Territory of J&K.

Q. 5. India could become an exporter of lithium instead of an importer, what will you say about that?

Ans:- Yes, as I already told, this rare discovery of Lithium in Reasi area of J&K shall help not only becoming self-sufficient and ultimately make help to stop external dependence towards getting lithium which is a base material for many critical industries as on date but it shall also help us export it to other nations and earn handsome foreign exchange through it once the local requirement is met out completely. Therefore, it is a true game changer for the nation which shall result into wealth creation and provisioning of jobs to the lot of unemployed youth, especially J&K youngsters to help them get involved into productive jobs which is the need of the hour.

Q. 6. When will mining start for lithium in Jammu (Reasi)?

Ans:- Since the Government of Union

Territory has aggressively begun the process of appointment of transaction advisors and selecting a platform to begin the process of starting mining in J&K, very soon lithium mining here should see the light of the day here. Besides, we must get ready towards setting-up some special metallurgy plants near the lithium block site, which shall help in extracting lithium in purest form out of the Bauxite ore and it can lead towards creating ample employment opportunities to the unemployment youth of the nation.

Q. 7. Are there any benefits specially for the locals of Reasi district and Jammu and Kashmir?

Ans:- Yes, as already mentioned, it will definitely give a major boost to the overall economy of the Union Territory of J&K and particularly help in setting-up plants in the Reasi district wherein there is an ample scope towards giving employment opportunities to the local youth in skilled, semi-skilled and unskilled sectors. Apart from this, the UT exchequer will get heavily benefitted through fetching major revenues by e-auction of lithium block which is in highest demand all across the globe. Moreover, lot of development takes place which boost-up the economy, directly and indirectly, which have already seen in different parts of the nation wherein big refineries and manufacturing plants have been set-up like Jameshpur, Jammagar and others. We believe Salal area of Reasi should be the next one to join this elite list soon.

Q. 8. How much area has your department found for lithium in Reasi?

Ans:- As per the demarcation done for this lithium block, a total area of three square kilometres has been identified and geo-tagging and pillar marking of same has been completed in Salal Kotla village of Reasi district but it is worthwhile to mention here that as soon as further studies will conclude, the length and breadth of same is expected to increase which can even make India 'Numero Uno' in so far as quantity of reserves is concerned.

Q. 9. Is there any bad impact of mining in a particular area?

Ans:- All good and great things come at a price. Like all other areas, mining has its own challenges but there is a set procedure through Environment Impact Assessment and other related studies which go on simultaneously so as to ensure that there should be minimum or nil bad effect of this mining process relating to lithium which shall start soon in Reasi district of J&K. Also, there is a proper RR plan to resettle and rehabilitate the public which shall get impacted due to their lands coming within the ambit of this lithium discovery block and district administration of Reasi is working constantly towards ensuring same. I have personally led from the front and conducted a site visit recently where I met public of the area, took a review with district authorities and advised them to finish the requisite works towards same at the earliest.

Q.10 Tell us something about your other projects on which you are working?

Ans:- Apart from this Lithium discovery and preparation of lithium extraction plan, Mining Department in J&K is also keenly getting precise exploration studies conducted for availability of Sapphire, a very precious gem, which is found in the hills of Padder area of Kishtwar District of Jammu division of the UT, also other geological studies are going on constantly to discover other special minerals and metals. Already, we are into production of minerals like Limestone, Gypsum, etc from different belts of the UT. Recently, I took the lead towards introducing total automation in mining department wherein we launched a website introducing e-challan in mining sector for the first time and launch of e-marketplace for sale and purchase of RBM, whether for private or business purposes, apart from making all services of the department online on a mandatory basis, which has been a major stepping stone for the department. Many such similar initiatives are also in the pipeline to take mining department to new heights in the UT and the good practices introduced by J&K can be replicated by other states/UTs of the nation.



Business

Achiever of the Month

Subash Mittal

सुभाष मित्तल का जन्म तारानगर चूरू राजस्थान 11 जून 1959 में हुआ। सुभाष मित्तल ने अपना अध्ययन कार्य ग्वालियर से पूरा किया। तत्पश्चात 1985 में सूरत आकर कपड़े की आढ़त का काम शुरू किया।

सुभाष मित्तल एक उद्यमी व्यक्ति हैं जिन्होंने टेक्सटाइल से व्यापार करना शुरू किया था। वे सूरत में टेक्सटाइल उद्योग से जुड़े थे और अपने व्यापार को धीमे धीमे आगे बढ़ाते रहे।

सुभाष मित्तल ने बड़ी सफलता पाई जब उन्होंने रियल स्टेट में भी काम करना शुरू किया। वे निवेशकों को समझाते थे कि कैसे रियल स्टेट उद्योग एक अच्छा निवेश का विकल्प हो सकता है। उन्होंने अपनी सोच और नेतृत्व कौशल का उपयोग करके सामाजिक और व्यापारिक आर्गेनाइजेशन

के अध्यक्ष के रूप में भी काम किया। सुभाष जी सूरत की बड़ी न्यू टेक्सटाइल मार्केट के अध्यक्ष रहे एवम पूरी टेक्सटाइल मार्केट की फेडरेशन fostta के अध्यक्ष रहे आप समाज, अग्रवाल विद्या विहार स्कूल के वाइसप्रेसिडेंट और अग्रवाल समाज भवन एवं अग्रसेन भवन वह अन्य संस्था के अहम पद पर रहे।

आज सुभाष मित्तल स्टील उद्योग में काम कर रहे हैं और वे अपने व्यापार को नए ऊंचाईयों तक ले जाने के लिए प्रयास कर रहे हैं। उन्होंने स्टील उद्योग में नई तकनीकी का उपयोग करने का प्रयास किया और इससे वे अपने व्यापार को आगे बढ़ाने में सफल रहे। उनकी कंपनी ओएस्टर इंडस्ट्रीज़ प्राइवेट लिमिटेड के नाम से जानी जाती हैं जो रॉ मेटेरियल इम्पोर्ट करके अपने प्रोडक्ट इंडिया में बेचते हैं।

सुभाष मित्तल के उद्यम और सामाजिक नेतृत्व के कारण उन्हें व्यापार और सामाजिक क्षेत्र में एक महत्वपूर्ण स्थान हासिल हुआ है।



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Vyapar Helpline

Prime objective of any social organisation to analyse, evaluate and support the its members within the framework of law. Federation of all India Vyapar Mandal (FAIVM) was created in the form of a society to effectuate, nurture and redress the grievances of the trade community with special emphasis upon the traders in the unorganised sector.

The promoters of the FAIVM team realised over the years that traders in the unorganised sector such as small manufacturers, shopkeepers and artisans are facing serious problems in dealing with various issues in their day to day

to remember and pursue them in real life. For a stall trader/ retailer, it is by and large impossible to understand and comply with law.

There is no mechanism to get any help or redressal. Cost of seeking advice from professional is also expensive. Under these circumstances, a friendly and peer relationship would be the only solution. Notwithstanding central issues, there several matters relating to state and local area edifice which eat up lot of time in running from pillar to post. The biggest constraint with small retailer is of time. He has to manage their personal as well as

vyaparhelpline@gmail.com

lives. Mostly the issues are relating to Govt levies and compliance. It is not out of place to mention that in past decade, there has been flurry of new legislation resulting into enormous compliance burden. Nevertheless, every human error is going to eat up the capital in the form interest, fee and penalties.

The grievances may be common as well as isolated in the nature. Common and general issues are taken up for redressal by the federation regularly. However individual, area specific and minor issues can not be taken up by the federation until and unless they are brought to the notice. These issues if not resolved in time, they might trigger into bigger problems.

Tax compliance under present scenario have become very difficult and traders face lot of problems. At the central level, GST has become a cumbersome compliance. Over 1200 major and minor changes have taken place since inception of the GST regime. It is extremely difficult

business affairs himself which runs down the profitability. It is also not out of place to mention that despite every legal compliance they had to face the terror of inspectors.

In order to address this issue, Federation of All India Vyapar Mandal has created a helpline mechanism for members of FAIVM. This helpline will work through email communication. The helpline e mail is Faivmjandk.helpline@gmail.com

The members are requested to send their trade related issues at the above mail id. They should also mention the steps taken if any at their own level and results thereof.

DISCLAIMER

Above helpline is a benevolent and gratuitous effort to serve the members of FAIVM. Federation does not guarantee any outcome in the matters referred to it through above helpline.

Mehnat Aur Himmat Karne Wali Ki Kabhi Haar Nhi Hoti

Though this saying is old but this is what keeps me going in life.

Hello everyone my name is doctor Meenal Vikas Gupta I am anesthesiologist by qualification and proprietor of ved impex -a fabric manufacturing unit in Sachin Surat, by profession. Most importantly the mother of 2 wonderful kids. Today here I am going to share my journey of life with you all. I am sure this will inspire many women why it's important for a woman to be financially independent and to have a secure financial future as well.

My journey started in a small town of Punjab Barnala where I was born and brought up I was born in a joint family my father was a businessman and mother was a home maker.

From the start my nature have always been shy and reserved but with the spirit to become financial independent and to do something in life I never stepped back thinking that I am a woman or I am less than any man. During my time in Indian families girls were not allowed to join the family business but I was privileged to complete my studies atleast, my only option to accomplish my dreams.

I worked very hard to get my identity, to find my glory and to put doctor before my name- Dr. Meenal Gupta ,by getting the rank in all Indian entrance test. As I completed my MBBS my parents started to worry about my marriage.

Later I got married with Dr Vikas Gupta in 2007. As we know arrange marriage is like a lottery but for me it was a jackpot. As I met

the best person of my life who became my best friend and grease my confidence and also always stood by my side. After few years we were blessed with two lovely kids Manit & Roshni. Due to some circumstances we shifted to Surat from Punjab where my real struggle begun.

My kids were two young. I had to choose either taking care of them or making my career. Though my husband wanted me to continue my medical line but I wanted to give 7 to 8 years of my life to my kids so I took break from my career. Still my husband insisted me to join his business by as little as time I can make in a day. Who knew god was preparing me for the future.

In covid my in-laws fell ill and they called us in Punjab. My husband served them sacrificingly. After few days he also got infected with covid. I stayed with him in ICU for 25 days but he couldn't survive

I was shattered and shocked. Then I decided to take a stand for myself and my kids I am a strong woman. Everything that hit me in my life I dealt with it. I cried and wiped my tears. I was scattered, I picked up myself. I have grown from the things that were meant to break me. I got stronger day by day. I decided-I will give my kids the life that they deserve is what kept me going during this hard time.

Then I came back to Surat with my kids took the charge of the business with full passion. I would like to thank my team, clients and friends who supported me specially my kids.

In the end, I would like to quote for everyone:

“Be bold enough to use your voice,
Be brave enough to listen your heart,
Be strong enough to create the life you want to live,
Have guts to find your glory”

Dr. Meenal Vikas Gupta



Turning Waste into Wealth

The Promising Future of Recycling Business in Indian MSME Industry.

India generates over 62 million tons of waste annually, with around 45 million tons of it being untreated. Having a rapidly growing population and increasing consumerism, the waste generated in India has also been on the rise.

The country has a dismal recycling rate of just 20-25%, with most of the waste ending up in landfills or being burnt, leading to severe environmental and health risk. This has led to a growing need for sustainable waste management solutions, with recycling being a key area of focus.

However, there have been some positive developments in recent years, Indian government has also recognized the potential of the waste recycling industry and has introduced several policies and initiatives to promote it. The government's key initiatives are Swachh Bharat Abhiyan and the Plastic Waste Management Rules, which aim to promote waste segregation, reduce littering, and encourage recycling for its useful conversion. The private sector has also been actively involved in promoting recycling, with several startups and MSMEs entering to the space.

Despite the growing demand for recycling,

the industry faces several challenges that hinder its growth. One of the biggest challenges is the lack of proper infrastructure for collection, segregation, and processing of waste. There is a shortage of recycling facilities and trained personnel to handle the waste, leading to low efficiency and high costs.

Another challenge is the low awareness and participation of citizens in waste segregation and recycling. Many people still do not understand the importance of segregating waste and tend to mix different types of waste together, making it difficult to recycle. Lack of incentives and penalties for non-compliance also add to the problem.

Despite the challenges, the recycling industry presents several opportunities for the Indian MSME sector. The government's focus on sustainability and waste management provides a favorable regulatory environment for the industry to grow. The growing awareness among consumers about the impact of waste on the environment also creates a demand for sustainable products and services.

Moreover, advancements in technology and innovation have made it possible to

recycle a wider range of materials, including e-waste and construction waste, creating new avenues for growth. The circular economy model, which promotes the reuse and recycling of materials, also presents a promising opportunity for the industry to create value from waste. Currently, we generate plenty of types of waste which needs to be identified and recycled with innovative modern technology to add more value in it to make it a profitable venture.

Some of the key waste products are discussed below-

e - waste

Electronic waste or e-waste is one of the fastest-growing waste streams in India. With the rapid pace of technological advancements, electronic devices are becoming obsolete faster than ever before. E-waste contains valuable metals such as gold, silver, copper, and palladium. Recycling these metals not only helps in conserving natural resources but also generates revenue for MSMEs.

Moreover, e-waste recycling also helps in reducing the environmental impact of electronic devices. Improper disposal of e-waste can lead to soil contamination and



water pollution.

Plastic Waste

Plastic waste is another major problem that India faces today. According to a report by the Central Pollution Control Board, India generates around 26,000 tons of plastic waste every day. Plastic waste can take hundreds of years to decompose, leading to severe environmental problems. Now a day, plastic waste are being recycled and converted into useful products all over the world.

Organic Waste

Organic waste such as food waste and agricultural waste is another significant waste stream in India. Multi Storied Complexes developed in urban areas have become significant contributor to organic

materials can be recycled and reused in various ways.

MSMEs can set up recycling units and process construction waste into new building materials like bricks, paver blocks etc. Crushed concrete can be used as a base material for roads and pavements, while recycled bricks and tiles can be used for walls, landscaping and flooring. Recycling construction waste not only helps in reducing waste but also generates revenue for MSMEs.

Textile Waste

In recent years, the issue of textile waste has become a global concern. With the rise of fast fashion and the increasing demand for clothing, the amount of textile waste generated by the fashion industry has

increased significantly. In India, the textile industry is one of the largest contributors to the country's economy. However, it also generates a significant amount of textile waste. This waste can be recycled and reused by micro, small, and medium enterprises (MSMEs) in India.

By recycling textile waste, MSMEs can reduce the amount of waste sent to landfills, conserve natural resources by reducing consumption of water and energy, reduction of use of virgin material and create new job opportunities. MSMEs engaged in textile waste recycling require skilled labor, creating new employment opportunities for local communities.

Recognizing the potential of textile waste recycling by MSMEs, the Indian government has taken several initiatives to support this sector. One such initiative is the Technology Up gradation Fund Scheme (TUFS), which provides financial assistance to MSMEs for upgrading their technology and machinery. Another initiative is the Sustainable Fashion and

Indian Textiles (SFIT) program, which aims to promote sustainable practices in the fashion and textile industry. The program provides training and support to MSMEs engaged in sustainable textile production. Automobile waste recycling is the process of reusing or recovering materials from end-of-life vehicles. This is important because it reduces the amount of waste that ends up in landfills and helps conserve natural resources.

Automotive Waste

The recycling process involves dismantling the vehicle, Ship, Aircraft, engine etc. separating the different materials, and processing them into new products. The most common materials that are recycled include metals, plastics, glass, battery and rubber. Recently, the Government of India has come out with Vehicle Scarping policy to keep old vehicles off road. Batteries are also an important component of automobiles, and they need to be properly disposed of when they reach the end of their life. There are several types of batteries used in automobiles, including lead-acid batteries, nickel-cadmium batteries, and lithium ion batteries. Batteries can also be refurbished and used for various purposes. There are several success stories in the Indian MSME sector that demonstrate the potential of the recycling business.

The recycling business presents a significant opportunity for the Indian MSME industry to contribute to the country's sustainable development goals. While there are challenges that need to be addressed, the favorable regulatory environment, growing awareness among consumers, and advancements in technology provide a conducive ecosystem for the industry to grow.

To realize the full potential of the recycling business, there is a need for greater collaboration between the government, private sector, and civil society organizations. By working together, we can create a more cleaner, sustainable and healthier environment for our future generations.



Raj Kumar Khandelwal
Founder Member FAIVM
& Ex-State Incharge (FAIVM Odisha)



waste. Organic waste can be converted into compost, which is an excellent fertilizer for plants. Composting organic waste not only helps in reducing waste but also contributes to creating a sustainable environment by reducing the use of chemical fertilizers. MSMEs can set up composting units and collect organic waste from households, restaurants, and markets. The compost produced can be sold to farmers, nurseries, and gardening enthusiasts. Moreover, MSMEs can also convert organic waste into biogas, which can be used as a source of energy.

Construction Waste

Construction and demolition waste is a significant contributor to the waste generated in India. This waste includes concrete, bricks, tiles, and other construction materials. However, these



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Feature of this Scheme

Purpose	Working Capital / Term Loan To MSME Borrower Against Mortgage of Property
Loan Quantum	Manufacturing unit ₹20 Crore, Service Unit - ₹10 Crore (Max)
Term	Repayment Working Capital - 1 year, Term Loan: 5-10 Years
Interest	RLLR + 0.50% * For Inland Borrower RLLR + 0.10%* For Exporters availing pc limit
Assessment	Term Loan- 80% of project cost, Working Capital - as per extant guidelines
Processing Charges	50% of the applicable processing charges
Collateral Security	Properties of Metro, Urban & Semi Urban areas are accepted * Security Value in Urban & Metro Properties 100% (Manufacturing Unit) & 125% (Service Unit) * Value in Semi Urban Centre 125% (Manufacturing Unit) & 150% (Service Unit) Property of Promoters of Unit Or Close Relative of Promoters (Unencumbered Land & Building (and Alone Also Permitted))

Conditions Apply



Canara
GST

Feature of this Scheme

Purpose	Working Capital requirement of GST registered MSME borrowers (New/Existing)
Eligibility	Minimum business operations of 6 months
Loan Quantum	Minimum loan amount : above Rs. 10 Lakhs Maximum loan amount : Rs. 5 Crores
Margin	Nil
Assessment	25% of the annual turnover as per GST Return with NIL Margin
Collateral Security	Collateral Security value shall be minimum 75% of the loan amount
Interest	RLLR + 0.25% *
Processing Charges	50% of the applicable processing charges
Submission of Stock Statement / Inspection	Half yearly
Stock Audit	Waived For all accounts including take over accounts also

Conditions Apply



Features of this Scheme

- 1) Fund Based & Non Fund Based assistance in form of WC & TL
- 2) For Purchase of new equipment / office premises
- 3) For Civil, Mining & Construction Contractors/Sub Contractors
- 4) Quantum : Above 10 Lakhs upto 10 Crore (TL - Max 5 Crore)
- 5) No Stock statements submission and computation of DP.
- 6) Collateral: Properties in Metro, Urban and semi Urban areas.
- 7) Repayments : WC - 1 year.
Term Loan: 5-7 Years
- 8) Security: Value of Properties mortgaged should be minimum 125% of loan amount

Conditions Apply

GOI'S TRADE FRIENDLY POLICIES

helped India to touch ever highest export of US\$ 770 Bn and set a new benchmark

GoI's trade friendly policies helped India to touch ever highest export of US\$ 770 Bn and set a new benchmark: Khajuria

India's export of Woollen products register about 29% growth over last year

Jammu, April 15: The government of India's trade centric policies and Prime Minister's Narendra Modi's personal attention resulted in country's tremendous growth of over US\$ 770 in exports despite amidst global headwinds, said Romesh Khajuria, Chairman of the Wool & Woollens Export Promotion Council (WWEPC), Ministry of Textile, Government of India

Reacting to annual foreign trade data released by the government, Khajuria said that overall exports (Goods and Services) of over USD 770 billion with a growth of

about 14% has been registered amidst the global headwinds to show the resilience of the Indian exports.

He added that the milestone achievement of USD 447.47 billion in goods exports has been mainly on account of phenomenal growth in exports of electronic goods, petroleum coupled with growth in agro and processed food, marine products, leather goods, apparel, drugs & pharmaceuticals and organic & inorganic chemicals. He added that roughly 40% of the incremental GDP in 2022-23 was contributed by exports.

Khajuria further added that Indian manufacturers have come a long way from small beginnings as a cottage industry and now able to meet international standards through constant innovations in techniques. "India exports multiple woollen products

including wool top, yarn, fabric. We recorded USD 620 Million exports of woollen products during 2021-22 (excluding woollen carpets) and registered growth of 24% over the last year.

He said our total export of woollen products was US\$ 1.18 Billion including woollen carpets, flooring, worsted yarns and suiting and overall growth was 25% and maintained that during the current year, India registered 29% till February 2023. India exports wool and woollen blended products to more than 150 countries around the world.

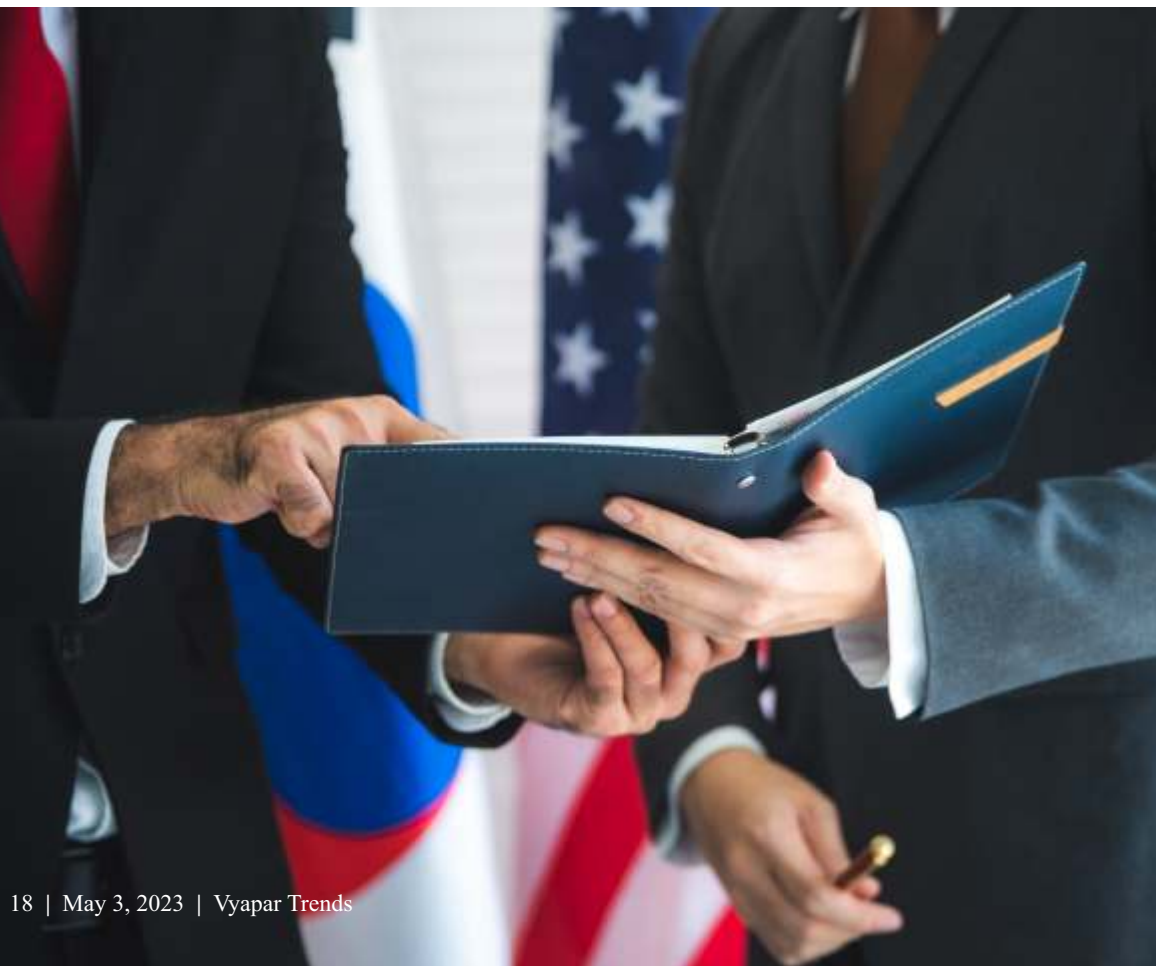
He maintained that the government has taken various steps for the development of the woollen industry and WWEPC is an international face of Indian Woollen Textiles which is helping Indian Exporters in having a presence in the international arena.

The WWEPC is also confident of achieving the exports target of USD 2 Trillion by 2030.

Khajuria further hoped that the country is making huge progress in various areas under the visionary and able leadership of Prime Minister Narendra Modi ranging from social sectors to economy, particularly exports. He further reiterated that exports have now become a national priority, which has helped in providing further momentum to the sector.



Dr. Ramesh Khajuria



भारत को कमजोर दिखाने की होड़ में रहती हैं रेटिंग एजेंसी!!

देखने में आ रहा है कि देश के विपक्षी दलों के साथ वैश्विक रेटिंग एजेंसी भी भारत को नीचा दिखाने में कोई अवसर चूकना नहीं चाहती। इसी क्रम में अभी हाल ही में वैश्विक हैप्पी कंट्री की सूची जारी की गई जिसमें भारत को सूची में 126वें नंबर पर रखा गया। कितना हास्यावद है!

यह नहीं समझ परे हैं कि आंकलन एवं सर्वे रिपोर्ट बनाने का आधार का मापदंड क्या रखा गया!! जहां तक हमको ज्ञात हो रहा है इस प्रकार की रेटिंग एजेंसी किसी भी देश को किसी भी क्षेत्र में रैंक देने के लिए वैश्विक एनजीओ एवं कुछ चुने हुए पत्रकारों की राय लेती है, इन एनजीओ का मुख्य काम क्या होता है, यह कोई नहीं जानता लेकिन यह विभिन्न देशों के बारे में अपनी राय व्यक्त करती हैं, अब प्रश्न उठता है कि क्या कुछ एनजीओ भारत जैसे देश की रेटिंग निर्धारित करने के लिए अधिकृत एजेंसी कही जा सकती है? यह सर्वविदित है कि भारत की सम्प्रभुता पर कुछ परिवारों, एनजीओ आदि का वार करना नियम बन गया है तो ऐसी अवस्था में हैप्पी कंट्री की सूची में भारत को 126वें स्थान पर रखना स्वयं पर प्रश्नचिन्ह लगा रहा है। एक प्रश्न और है कि क्या रेटिंग एजेंसी ने इन हैप्पी देशों को हैप्पी देशों की सूची में डालने से पूर्व क्या इन देशों के

प्रति व्यक्ति आय, जनसंख्या, क्षेत्रफल के साथ औद्योगिक स्थिति का आंकलन किया?

मैंने गूगल पर सर्च किया तदनुसार हैप्पी कंट्री में सूची के भारत से अधिक हैप्पी कंट्री के तुलना अंक डे रखने का प्रयास कर रहा हूं। अतः अब आप स्वयं की आंकलन करें रिपोर्ट पर कि कितनी पक्षपात पूर्ण है और निराधार पूर्ण है। आपको याद होगा कि गत वर्षों में श्रीलंका किस आर्थिक बदहाली स्थिति से गुजरा था कि श्रीलंका के राष्ट्रपति को देश छोड़कर भागना पड़ा क्योंकि पर चीन का भारी कर्ज का बोझ इतना बढ़ गया कि मूल तो छोड़ो ब्याज का भुगतान भी नहीं कर पा रहा था और श्रीलंका की जनसंख्या की बात करें तो 214,13,299। अब बात करें पाकिस्तान का स्थान 108 नंबर पर जनसंख्या 220,892,340, जीडीपी 348 बिलियन डॉलर, औद्योगिक उत्पादन के क्षेत्र में जनवरी 23 में 7.82 प्रतिशत की गिरावट दर्ज देश में मुख्य उद्योग खनिज एवं विभिन्न घरेलू उद्योग और आर्थिक स्थिति का तो हाल सर्वविदित है ही। सभी देशों एवं संस्थानों के आगे कर्ज हेतु कटोरा लेकर घूम रहा है। विश्व बैंक ने ग्रे सूची में डालते - डालते रह गया, देश पर कुल कर्जों का मूल तो छोड़ों ब्याज का भुगतान भी नहीं कर पा रहा है, आम-

जनता में भूखमरी का हाल है। पेट्रोल एवं अन्य आवश्यक सामग्री के भाव भी आसमान को छू रहे हैं तो क्या पाकिस्तान हैप्पी कंट्री की सूची में शामिल होने की स्थिति में है? अब बात करें बांग्लादेश की तो सूची में बांग्लादेश का स्थान 118 और आबादी 164,689,383। देश का मुख्य उद्योग कपड़ा, हां 1971 के बाद देश की अर्थव्यवस्था सुदृढ़ हुई है लेकिन कैसे भी हैप्पी कंट्री की श्रेणी में शामिल नहीं हो पा रहा है, नेपाल की आबादी 29,136,808 सूची में 78वां स्थान, देश का प्रमुख उद्योग पर्यटन। प्रति व्यक्ति आय 96,640 इस पर राजनीतिक हालात अस्थिर, जनता में सरकार के प्रति एकराय नहीं, लेकिन सूची में हैप्पी कंट्री।

अभी तक बात की एशिया देशों की तो अब बात करें यूरोपीय देशों की। प्रथम स्थान पर फिनलैंड, आबादी 116,5540,720 प्रति व्यक्ति आय 29 हजार यूएस डॉलर, सबसे बड़े उद्योग इलेक्ट्रॉनिक्स (21.6 प्रतिशत- बहुत पुराना डाँटा), मशीनरी, वाहन और अन्य इंजीनियर धातु उत्पाद (21.1 प्रतिशत), वन उद्योग (13.1 प्रतिशत), और रसायन ;10.9 प्रतिशत हैं। फिनलैंड में लकड़ी और कई खनिज और मीठे पानी के संसाधन हैं।



चैथे स्थान पर इसराइल, आबादी 8,655,535 प्रमुख उत्पादों में रसायन, प्लास्टिक, धातु, भोजन और चिकित्सा और औद्योगिक उपकरण शामिल हैं। तेल अवीव में केंद्रीत इजराइल का हीरा-कटिंग और पॉलिशिंग उद्योग दुनिया में सबसे बड़ा है और विदेशी मुद्रा का एक महत्वपूर्ण स्रोत है। प्रति व्यक्ति आय 44,542 यूएस डॉलर। तेरहवें स्थान पर कनाडा की आबादी 37,742,154 प्रति व्यक्ति

रिटेल, हाँस्पिटैलिटी, प्रोफेशनल सर्विसेज, बिजनेस एडमिनिस्ट्रेशन और फाइनेंस शामिल हैं। 2021 में, सेवा उद्योगों ने यूके की अर्थव्यवस्था में सकल मूल्य वर्धित (जीवीए) में 1.70 ट्रिलियन का योगदान दिया, जो कुल यू.के. जीवीए का 80 प्रतिशत है। राजनीतिक अस्थिरता सर्वविदित है। अब बात करें भारत की तो आबादी 138 करोड़, प्रति व्यक्ति आय 1,84 लाख, भारतीय अर्थव्यवस्था

सकता है!! यह स्थान केवल भारत के प्रति दुभावना व्यक्त करता है। लेकिन यह सत्य है कि विश्व के देशों में भारत की स्थिति और छवि बहुत ही स्पष्ट और ताकतवर देश के रूप में होती जा रही है। इसके अतिरिक्त वैश्विक स्तर पर व्यापारिक क्षेत्र से जुड़ी निर्माता कंपनियां भी भारत को सबसे बड़े बाजार के रूप में देखने लगी हैं। इसी आकर्षण के चलते विश्व के बड़ी निर्माता कंपनियां अपनी निर्माण इकाईयों को भारत के मेक इन इंडिया एवं आत्म निर्भर भारत योजना के अन्तर्गत स्थापित करने के लिए आतुर हो रही हैं। अब इस बात में कोई संदेह नहीं होना चाहिए कि भारत शीघ्र ही विश्व के बड़ी अर्थव्यवस्था बनने की ओर तीव्र गति से अग्रसर हैं, इसके साथ ही हम कह सकते हैं कि भारत कभी भी अनहैप्पी देश की श्रेणी में शामिल ही नहीं था। केवल किसी कूटनीति या राजनीतिक कारणों से वह लोग भारत को किसी भी श्रेणी में शामिल कर दिखाकर भारत में राजनीतिक स्थिरता को खत्म करने के उद्देश्य है हम यह दावे के साथ कह सकते हैं भारत की जनता हमेशा खुश या हैप्पी रहते हैं और हमेशा स्वयं को आत्मनिर्भर होकर देश को आगे बढ़ाने के लिए अग्रसर होते हैं।



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आय 52,015 यूएस डॉलर, मुख्य उद्योग खनिज, इश्योरेंस, विज्ञान, आदि। अब अमेरिका 15वें स्थान पर 331,002,651 प्रति व्यक्ति आय 70,249 यूएस डॉलर, मुख्य उद्योग हथियार उत्पादन, इश्योरेंस सेक्टर, स्वास्थ्य सेवाएं जैसे उद्योग। अब बात ब्रिटेन की यानि यू.के. आबादी 67,886,011 प्रति व्यक्ति आय 56,510 यूएस डॉलर। यूके की अर्थव्यवस्था में सेवा उद्योगों का प्रभुत्व है। इनमें

क्षेत्र में अपने संसाधन हैं, पर्याप्त आय के स्रोत हैं, तुलना में सरकार को प्राप्त होने वाला राजस्व में प्रति वर्ष बढ़ोतरी हो रही है। जो विकास को दर्शाता है।

आप स्वयं ही उपरोक्त तथ्यों के आधार पर तुलना करते हुए निर्धारित करना होगा कि क्या भारत को 126वें स्थान पर रखा जाना औचित्यपूर्ण कहा जा



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जी.एस.टी.

व्यापारिक हितों में संशोधन प्रभावी

जी.एस.टी. परिषद ने 18 फरवरी 2023 को आयोजित अपनी 49वीं बैठक में व्यापारियों के हितों में विभिन्न संशोधनों की संस्तुति केन्द्र सरकार से की थी। परिणामस्वरूप 31 मार्च को इन संस्तुतियों के आधार पर जारी विज्ञप्तियां के माध्यम से इन संशोधन व नियमों को प्रभावी किया गया है। कुछ ऐसी संस्तुतियों जिनको बजट 23 में पारित करवाकर प्रभावी एप लागू की गई। आज हम यहां आगे इस सम्बन्ध में मुख्य उपयोगी जानकारी की चर्चा करेंगे।

1. केन्द्रीय जी.एस.टी. विभाग के प्रवर्तन एजेन्सीज में कार्यरत एडीशनल असिस्टेंट डायरेक्टर एवं एडीशनल असिस्टेंट

डायरेक्टर ऑडिट अब सुपेरिन्टेन्डेन्ट के निहित अधिकारों के साथ कार्य कर सकेंगे। निहित से तात्पर्य कुछ अंकुश भी लगाये जाने का है।

2. जी.एस.टी. समाधान अपनाने वाले व्यापारियों को अपना वार्षिक रिटर्न फार्म-4 में वित्तीय वर्ष की समाप्ति से 30 अप्रैल तक दाखिल करना है। वर्तमान व्यवस्था में लेट फीस रु0 100/- केन्द्रीय जी.एस.टी. एवं रु0 100/- प्रान्तीय जी.एस.टी. में कुल रु0 200/- प्रतिदिन अदा करनी है। पूर्व में अधिकतम लेट फीस रु0 5,000/- केन्द्रीय जी.एस.टी. एवं रु0 5,000/- प्रान्तीय जी.एस.टी. में कुल मिलाकर

रु0 10,000/- जमा करने के नियम लागू एवं प्रभावी हैं। अब विभाग ने इस लेट फीस में माफी प्रदान कर काफी कमी की गयी है। यह कमी वित्तीय वर्ष 2017-18 से लेकर वित्तीय वर्ष 2021-22 के वर्षों हेतु की गयी है। अब विलम्ब शुल्क अधिकतम रु0 250/- केन्द्रीय एवं रु0 250/- प्रान्तीय जी.एस.टी. में कुल रु0 500/- अदा करना होगा। इसकी मांग राष्ट्रीय संगठन एसोसिएशन ऑफ टैक्स पेयर्स एवं प्रोफेशन द्वारा की गई थी।

3. रिटर्न न फाईल करने की दशा में जी.एस.टी. विभाग के अधिकारी पंजीयन निरस्त कर देते हैं। अतः पंजीयन निरस्तीकरण आदेश को



समाप्त करने हेतु 30 दिन के अन्दर प्रार्थनापत्र दाखिल करना है। सभी विलम्बित जी.एस.टी. रिटर्न फार्म-3बी, टैक्स ब्याज एवं लेट फीस के साथ दाखिल करने पर निरस्तीकरण आदेश समाप्त होगा। लेकिन अब निरस्त पंजीयन बहाल होगा। विभाग ने इन सभी मामलों में भी सुविधा प्रदान की है। अब 01 जुलाई 2017 से 31 दिसम्बर 2022 तक रद्द किये गये पंजीयन आदेश को समाप्त करने हेतु प्रार्थनापत्र 30 जून 2023 तक दाखिल किया जा सकता है। व्यापारियों को इस सुविधा से उनके पूर्व वर्षों के निरस्त पंजीयन अब विभागीय स्तर पर बहाल हो सकेंगे।

4. पंजीयन में अब आधार प्रस्तुत कर अभिप्रमाणित करना होगा। यह अनिवार्यता अब विधिक रूप से लागू एवं प्रभावी होगी।
5. ऐसे व्यापारी, जिन्होंने अपने जी.एस.टी. रिटर्न दाखिल नहीं किये हैं। तब विभागीय अधिकारी उनके ऊपर 'धारा-62' के तहत उपलब्ध आंकड़ों व सूचनाओं के आधार पर करनिर्धारण आदेश पारित करते हैं। किन्तु व्यापारी को यह सुविधा प्राप्त है कि आदेश पारित होने से 30 दिन के अन्दर यदि विलम्बित रिटर्न, टैक्स,

ब्याज व विलम्ब शुल्क के साथ दाखिल कर दिये जाते हैं। संशोधन के अन्तर्गत अब यह प्रश्रुगत आदेश स्वयंमेव निरस्त हो जाएगा। अब जी.एस.टी. विभाग द्वारा इस दिशा में भी व्यापारियों को सुविधा प्रदान की गयी है। 28 फरवरी 2023 तक पारित यह प्रश्रुगत करनिर्धारण आदेश के सम्बन्ध में यदि 30 जून 2023 तक जी.एस.टी. रिटर्न दाखिल कर दिये जाते हैं तो यह प्रश्रुगत करनिर्धारण आदेश स्वयंमेव समाप्त हो जाएंगे।

6. जी.एस.टी. के वार्षिक रिटर्न जीएसटीआर-9 एवं वार्षिक समाधान विवरण जीएसटीआर-9सी विलम्ब से दाखिल होने के कारण देय विलम्ब शुल्क की माफी भी प्रदान की गयी है। यह माफी 01 जुलाई 2017 अर्थात् वित्तीय वर्ष 2017-18 से लेकर वित्तीय वर्ष 2021-22 के मामलों में अनुमन्य होगी। जीएसटीआर-9 एवं जीएसटीआर-9सी का विलम्ब शुल्क ₹0 100/- केन्द्रीय एवं ₹0 100/- प्रान्तीय जी.एस.टी. में कुल ₹0 200/- प्रतिदिन निर्धारित है। अधिकतम विलम्ब शुल्क 0.25 प्रतिशत प्रान्तीय बिक्रय धन का निर्धारित किया गया था लेकिन अब संशोधन संस्तुति के अनुसार इस विलम्ब शुल्क में भी माफी कर काफी कमी कर

देना होगा। अधिकतम विलम्ब शुल्क 0.02 प्रतिशत प्रान्तीय बिक्रयधन पर देय होगा। किन्तु अधिकतम विलम्ब शुल्क रुपया 10 हजार ही इन मामलों में अदा करना होगा। यह विलम्ब शुल्क की कमी अर्थात् माफी का लाभ व्यापारियों का तभी अनुमन्य होगा जब 01 अप्रैल 2023 से 30 जून 2023 के बीच विलम्बित वार्षिक रिटर्न जीएसटीआर-9 अथवा वार्षिक समाधान विवरण जीएसटीआर-9सी दाखिल कर दिये जाएंगे।

7. फर्म बन्दी एवं पंजीयन रद्द होने की दशा में 90 दिन के अन्दर जीएसटीआर-10 दाखिल करने की व्यवस्था प्रभावी है। ऐसे मामलों में विलम्ब शुल्क ₹0 100/- केन्द्रीय \$ ₹0 100/- प्रान्तीय कुल ₹0 200/- प्रतिदिन देय है। अधिकतम रुपया दस हजार विलम्ब शुल्क अदा किया जाएगा। अब जी.एस.टी. विभाग ने यह विलम्ब शुल्क में माफी प्रदान कर काफी कम कर दी गयी है। अधिकतम विलम्ब शुल्क ₹0 500/- केन्द्रीय एवं ₹0 500/- प्रान्तीय कुल ₹0 1,000/- ही अदा करनी होगी। किन्तु शर्त यह है कि पेन्डिंग रिटर्न 01 अप्रैल 2023 से 30 जून 2023 के मध्य दाखिल कर दिये जाएं।
8. जी.एस.टी. विभाग द्वारा करनिर्धारण व मांग वसूली कार्यवाही धारा-73 के तहत होने वाली कालबाधित समय सीमा में बढ़ोत्तरी भी की गयी है। प्रान्त में जी.एस.टी. वार्षिक रिटर्न की देय तिथि से तीन वर्ष के अंदर यह कार्यवाही की जा सकती है। अब इस समय सीमा में बढ़ोत्तरी कर दी गयी है। वर्ष 2017-18 के मामले में सितम्बर 2023 तक आदेश पारित करने की समय सीमा बढ़ायी जा चुकी है। अब 31 दिसम्बर 2023 तक यह आदेश पारित किये जा सकते हैं। वित्तीय वर्ष 2018-19 के मामले में दिसम्बर 2023 तक यह सीमा बढ़ायी गयी थी। अब तीन माह अर्थात् तीन माह अर्थात् 31 मार्च 2024 तक इस धारा के तहत आदेश पारित किये जा सकते हैं। वित्तीय वर्ष 2019-20 हेतु समय सीमा 31 मार्च 2024 तक बढ़ा दी गयी थी। यह आदेश 30 जून 2024 तक पारित किये जा सकते हैं।



Parag Singhal
General secretary
Association of Tax Payers & Professional
(National Forum)

दी गयी है। पांच करोड़ तक वार्षिक बिक्रय धन वाले व्यापारियों को ₹0 25 / - प्रतिदिन विलम्ब शुल्क भी अदा करना होगा। जिन व्यापारियों का बिक्रयधन पांच करोड़ से 25 करोड़ तक है। उन्हें ₹0 50 / - प्रतिदिन

“Startup & Innovation Ecosystem in Jammu & Kashmir”

Several Ways To Create a Innovation & Startup Culture Among Youth

The world we live in is constantly changing, and it is important for young people to be equipped with the skills necessary to thrive in a rapidly evolving environment. One way to prepare them for the future is by fostering a culture of innovation and startups. In modern times, the primary challenge is to determine the most efficient approach for managing and promoting a culture of innovation and startups throughout the country. The success of any startup is based on novel and inventive concepts, coupled with a thirst for risk and transformation. Moreover, innovation serves as a critical component for the survival of startups. As innovation involves taking risks, startups must carefully manage such risks to prosper and grow. In this article, we will provide some suggestions for establishing an environment that fosters innovation and startups among the younger generation.

1. Encourage creativity and exploration

The first step in creating an innovation and startup culture among youth is to

encourage creativity and exploration. Young people need to be given the freedom to explore and experiment with new ideas without fear of failure. This can be done by creating safe spaces where they can share their thoughts and ideas, or by providing access to resources that can help them bring their ideas to life

2. Encourage divergent thinking

To foster divergent thinking, it is important to train young people to ask questions, conduct research, engage in problem-solving, share ideas, and engage in informal discussions to build on their learning experiences. They should also be encouraged to observe their daily lives and take notice of problems or frustrations they encounter. When faced with such issues, they should be prompted to consider how they would solve the problem or improve the situation. Furthermore, it is essential to encourage young people to question why things are done in a particular

way and explore other possibilities. They should be taught to approach problems from multiple perspectives and to seek various solutions. Challenging young people in this way forces them to think creatively and consider alternative approaches.

3. Create a safe-space for ideas

Innovation for any startup is most likely to flourish in a safe environment that welcomes all types of ideas, encourages risk-taking and allows for fast failure. It is established that youth who feel safe are most likely to share and discuss ideas, have courage to step out of their comfort zone, and take on more challenges. Therefore, building a safe space for youth at School, College and University level can foster creativity and encourage individual expression.

4. Encourage youth through ownership

It is important to encourage and commend young people for their



innovative ideas and problem-solving skills. They should be praised for their ability to think outside the box and have the confidence to share their solutions. Incentives should be put in place to promote problem-solving and foster a culture of innovation.

5. **Experiential learning**

By taking young students to various locations, we can encourage them to explore and discover their interests. We should pay attention to their natural curiosities and guide them towards these areas of interest. As they grow, their naturally born passions will become more apparent. It is through participation in enjoyable activities that their creativity and innovation will flourish.

6. **Provide mentorship and support**

Young people need guidance and encouragement from experienced entrepreneurs and professionals who can help them navigate the complexities of starting a business. Mentors can provide valuable insights into the industry, offer advice on how to overcome challenges, and connect them with relevant resources.

7. **Foster collaboration and teamwork**

Collaboration and teamwork are essential components of any successful startup. By fostering a culture of collaboration, young people can learn how to work together effectively to achieve common goals. This can be done by organizing events and activities that promote teamwork and collaboration, such as hackathons

or entrepreneurship boot camps.

8. **Communication Skills**

Effective communication is crucial for promoting divergent thinking, creativity, and successful entrepreneurship, and this begins with the family. However, it is also important to train young people in communication skills at various stages of their education. By continuously improving their communication skills, we can help them gain confidence, step outside their comfort zones, develop mental tools for growth, foster creativity, and support future entrepreneurs. Having a great idea is just the beginning. The ability to sell that idea is equally important. Therefore, it is necessary to make pitching ideas a regular practice, so that it becomes natural and effective. If you cannot convince your colleagues that an idea will be successful, what chance do you stand at convincing the outside world?

9. **Provide access to resources and funding**

Access to resources and funding is critical for young entrepreneurs who want to turn their ideas into reality. Providing access to resources such as coworking spaces, mentorship programs, and funding opportunities can help young people overcome the challenges of starting a business. Organizations like incubators, accelerators, and angel investors can also play a critical role in providing the resources and funding necessary to launch a successful startup.

10. **Celebrate and showcase success stories**

Finally, it is important to celebrate and showcase success stories in order to inspire young people to pursue entrepreneurship. By highlighting the success stories of young entrepreneurs, we can demonstrate the potential of entrepreneurship and inspire others to follow in their footsteps. This can be done through events, awards, and media coverage that celebrate the achievements of young entrepreneurs.

In conclusion, creating an innovation and startup culture among youth requires a multi-faceted approach that encompasses creativity, mentorship, collaboration, resources, and celebration. By providing young people with the tools and resources they need to succeed, we can inspire the next generation of innovators to create positive change in the world. By instilling a passion for entrepreneurship, creativity, and risk-taking, we can inspire the next generation of innovators to create groundbreaking solutions to some of society's most pressing issues.



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बेटियाँ

सुविचार

घर की सब पहल-पहल है बेटो, जीवन में खिला कमल है बेटो ।

कभी धुप गुनगुनी सझानी, कभी चंद शतिल सझानी ॥

शिक्षा, गुण संस्कार रोष दो, फिर बेटो सी सबल है बेटो ॥

सझा दो घर विश्वास का, तो पावन गंगाचल है बेटो ॥

प्रकृति के सदगुण सीचो, तो प्रकृति सी निश्छल है बेटो ॥

क्यों करते हो पैदा करने से, अरे शाने वाला कल है बेटो ॥

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Scheme of Funds for Regeneration of Traditional Industries (SFURTI)

1. Background

1.1 Scheme of Fund for Regeneration of Traditional Industries (SFURTI), a programme of Ministry of Micro Small and Medium Enterprises, Government of India, aims to organize the traditional industries and artisans and producers into collectives and provide them with support in order to make quality and competitive products to ensure long-term sustainability of the sector and its artisans.

1.2 This scheme focuses upon physical infrastructure creation, technology up gradation, training, product development, innovation, design interventions, marketability, improved packaging and marketing infrastructure with aim to improve artisanal income.

1.3 Traditional industries have been broadly categorized as under:
I. Khadi Industries;
II. Village Industries; and
III. Coir Industries.

OBJECTIVES OF SFURTI SCHEME

The objectives of the Scheme are as follows:

- i. To organize the traditional industries and artisans into collectives to make them competitive and provide support for their long-term sustainability and economy of scale.
- ii. To provide sustained employment for

traditional industry artisans and producers.

- iii. To enhance marketability of products of such clusters and collectives by providing support for new products, design intervention and improved packaging and also the improvement of marketing infrastructure.

- iv. To equip traditional artisans and producers of the associated clusters with the improved skills and capabilities through training and exposure visits.

- v. To promote collective business enterprises of traditional artisans and producers.

- vi. To make provision for common facilities and improved tools and equipment for artisans and producers to promote optimum utilization of infrastructure facilities.

- vii. To support traditional artisans with special focus on disadvantaged communities like SCs, STs, women, etc.

To tap E-Commerce as a major marketing channel and devise a quick strategy to make its presence felt in the E-Retail space.

- viii. To make substantial investment in the area of product design and quality improvement, Research and Development and emerging technologies based on the market

trends with an eye to standardize the quality of inputs and processes so that the products meet the quality benchmarks.

- ix. To extensively promote latest technological advancements in order to take local to global in lines with the call for 'Atma Nirbhar Bharat'.

PROJECT INTERVENTIONS

The Scheme would cover three types of interventions namely 'Soft Interventions', 'Hard Interventions' and 'Thematic Interventions'.

Soft Interventions-General awareness, counselling, motivation and trust building, Skill development and capacity building for the entire value chain different skills need to be imparted, Exposure visits, Market promotion initiatives, Design and product development, Participation in seminars, workshops and training programmes on technology up-gradation, etc.

Fund-10% of the amount of Hard Intervention (HI) or Rs. 25 lakh, whichever is less.

Hard Interventions-Common facility centres (CFCs); iii. Raw material banks (RMBs); iv. Up-gradation of production infrastructure; v. Tools and technological up-gradation such as charkha upgradation, tool-kit distribution, etc. vi. Warehousing facility; vii. Training center; viii. Value addition and processing center/multi-

products.

Thematic interventions-Brand building and promotion campaign; ii. New media marketing; iii. e-Commerce initiatives; iv. Innovation; v. Research & development initiatives.

Nodal Agencies (NAs)-

Khadi & Village Industries Commission (KVIC) shall be the NA for Khadi and Village Industry clusters and Coir Board (CB)

The institutions could be NA if meets any of the following:

a Society registered under the Societies Registration Act, 1860; ii). a Co-operative Society under an appropriate statute; iii). A Producer Company under section 465(1) of Companies Act, 2013 (18 of 2013); iv). a Section 8 Company under The Companies

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A Project Screening Committee (PSC) shall be constituted under each of the NAs, chaired by the Chief Executive of the NA for the management and implementation of the Scheme. Nodal Agencies other than KVIC and Coir Board shall also constitute a PSC comprising of 3 Cluster Experts (2 from TAs & 1 from IA), representative of bank and marketing & financing experts.

Role of the NAs

Empanelment & engagement of TAs, NA shall extend all support required to TA for implementation of the scheme as may be required such as obtaining Government Approvals, Environment Clearances etc. for setting up of Clusters; NAs to submit DPR to Ministry/SSC for approval, Review

cost).

- b. Change of TA.
- c. Change of Cluster Development Executive (CDE).
- d. Change of IA.
- e. Change of Plant & Machinery (P&M) within the approved cost. f. Change of location of cluster within the same District of cluster/ within participating villages.

Technical Agency (TA)

Established national-level institutions, with proven expertise in artisanal and small enterprise cluster development shall be engaged as Technical Agencies (TAs)

Selection of TA

The TAs will be shortlisted by NA based on technical evaluation of their proposals, mostly in terms of i. Net worth of the organization; ii. Organizational experience



Act, 2013 (18 of 2013); or v). a Trust.

Proposal for appointment of new Nodal Agency (NA) (one hard copy and one soft copy) in the prescribed proforma as in Annexure-3 as required along with necessary enclosures and endorsement from the Head of the Institution/Agency/Trust/Company desirous of being empanelled as Nodal Agency for anchoring Cluster development may be sent to the following address:-

The Joint Secretary (ARI Division), Ministry of Micro, Small & Medium Enterprises, Room No.171 Udyog Bhawan,

performance of the TAs; Confirmation on availability of 10%/5% (NER and Hilly areas) IA's share. Program fund management including NA shall be responsible to ensure timely disbursement of funds to the IAs on recommendation of TA to ensure time bound completion of projects;

NAs are delegated powers to take decisions, under intimation to SSC (within 15 days of their taking decision), with regard to the following:-

- a. Change of cost of interventions i.e. SI/ HI. Thematic (allowed only if cost is equal to or less than the approved

in implementing projects of similar nature specially artisans and micro-enterprise based developmental initiatives; iii. Competence of personnel and team; iv. Geographical presence; and v. Any other parameter as deemed fit by the NA/SSC.

The TAs shall provide technical support to the NAs and the IAs. The responsibilities of the TAs will include preparation and validation of Cluster Action Plans, conducting training of the Cluster Development Executives (CDEs) and other officials of the IAs and NAs, regular monitoring of the cluster on monthly/ quarterly basis, Sensitization and

awareness generation in the clusters about the scheme, Assist the NAs/SSC in examining the proposals for approval, TA will assist the IA in formulating plans, getting approvals, obtaining clearances from statutory institutions, identifying suitable technologies/ equipment for value addition of the products and will assist the IA in setting up of CFCs, TA will facilitate in the identification of suitable Technical Consultants in designing appropriate technologies, TA shall assist IA/SPV in organizing and planning Business Development Strategies.

Fund to TA-8% of the amount of Hard Intervention (HI) or Rs. 30 lakh, whichever is less.

Implementing Agency (IA)

Implementing Agencies (IAs) would be non-Government organizations (NGOs), institutions of the Central and State Governments and semi-Government institutions, field functionaries of State and Central Govt., Panchayati Raj institutions (PRIs), etc.

One IA will be assigned for only one cluster normally. The selection of IAs, based on their regional reputation and experience of working at the grass-roots level, Private sector as IA shall also be encouraged for the implementation of the cluster projects.

Formation of SPV

A SPV will be formed for each cluster which may be any of the following entities: a Society registered under Societies (Registration) Act, 1860; ii. a Co-operative Society under an appropriate statute; iii. a Producer Company under section 465(1) of Companies Act, 2013 (18 of 2013); iv. a Section 8 Company under The Companies Act, 2013 (18 of 2013); v. a Trust; or vi. Any other legal entity, with the prior approval of SSC.

Role of IAs

Recruit a full-time CDE in order to ensure efficient implementation of the project. The IA would identify and arrange suitable land for the project. Implement various interventions as outlined in the approved DPR; The IA will enter into an agreement with the Nodal Agency for timely completion on cluster intervention and proper utilization of Government Grants. IA shall be responsible for O&M of assets created under the Scheme beyond the project duration. IA shall ensure that the users of these facilities pay for the services

rendered, for the maintenance of the assets. In case of dissolution of IA/SPV within 10 years from the date of sanction of assistance by the Government under the Scheme, the assets created with such assistance shall be vested with the Government.

Fund to IA/SPV including CDE-8% of the amount of Hard Intervention (HI) or Rs. 20 lakh, whichever is less. This includes remuneration of Cluster Development Executive (CDE) and other expenses incidental for a period of 3 years.

Approval from SCHEME STEERING COMMITTEE (SSC)

The SSC shall be responsible for approval of the projects and monitoring of their implementation with the following conditions

Preparation of DPR as per the standard template as provided under the scheme with specific details of interventions with cost estimates, timelines and sustainability plan. ii. Identification of IA and formation of project specific SPV as per provision of the guidelines. iii. Execution of shareholders agreement and other related agreements between the IA and the members; and iv. Arrangement of requisite land for construction of common facilities by the IA in terms of registered sale or lease deed (long term of 15 years or more) in the IA's name. v. Confirmation on availability of 10%/5% (NER and Hilly areas) IA's share as per the guidelines.

Release of Funds to NA

The cost of project shall include hard interventions and soft interventions. The project cost shall also include the cost of services of a professional TA and costs incurred by the IA for engaging a competent CDE and other Revised Guidelines for SFURTI- Scheme of Fund for Regeneration of Traditional Industries Page 18 administrative expenses incurred by the TA, which needs to be paid by the Nodal Agency.

Proposal for release of funds will be submitted by NAs cluster-wise to Ministry of MSME. The release of funds to NAs will be based on approved Plan of Action (PoA) and progress of expenditure. iii) The funds will be released to the NAs on receipt of UC and Progress Report, and the NAs shall in turn, release the fund to the cluster as per the approved Cluster/ Annual Action Plan.

Quantum of Fund Release: Consequent

upon the approval of the project by the Scheme Steering Committee (SSC), 50% of the Soft Intervention, 50% of the Hard Intervention, 50% of the IA cost and 50% of the TA cost shall be released to the Nodal Agency. On production of Utilization Certificate and actual utilization of 2/3rd of the released amount, remaining 50% of the Soft Intervention, 50% of the Hard Intervention, 50% of the IA cost and 50% of the TA cost shall be released to the Nodal Agency.

Overall fund

Regular Clusters (upto 500 artisans)*
Rs.2.50 crore

Major Clusters (more than 500 artisans) Rs.5.00 crore

Clusters with lesser number of artisans/workers etc. can also be proposed by NAs but number of artisans/workers etc. should not be less than 100 (50 for NER & Hilly areas) In such cases, proportionate GIA(Grants-in-aid) may be considered by SSC while granting approval.

Project Duration The timeframe for the implementation of project will be 12-18 months.

ROLE OF STATE GOVERNMENT

i. An intimation for setting up of cluster to be given to the concerned department of the State Govt. with a request to provide inputs, if any, in 15 days and in case no comments are received, it will be considered that they have no objection to the proposal.

Khadi Industries (KI)- "Khadi" means any cloth woven on handlooms in India from cotton, silk or woolen yarn handspun in India or from a mixture of any two or all of such yarns

Village Industries (VI) includes any industry located in rural area which produces any goods or renders any service with or without the use of power and in which the per-capita fixed capital investment does not exceed Rs. 1 lakh (except for hilly areas, wherein the limit is Rs.1.5 lakh)



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Will RBI's Monetary Policy Committee regret its early pause?

On April 6, the Reserve Bank of India's (RBI) monetary policy committee (MPC) surprised most economists with a pause. Analysts were expecting a 25 bps rate hike as inflation has stayed above the 6 percent mark for two consecutive months and because of the sticky nature of core inflation.

The unexpected pause, however, came with a word of caution. RBI Governor Shaktikanta Das made it clear that the RBI

would be “premature to pause, lest we are caught off-guard and need to do a catching up later”. Retail price-based inflation has, so far, remained in the red zone — 6.44 percent in February and 6.52 percent in January. Core inflation, which is the non-food and non-oil part of inflation, too, has stubbornly remained above 6 percent for consecutive months.

In the April review, RBI kept both inflation and growth projections largely at the same

would it risk a pause when inflation dangers persist? Despite caution from the governor, there is a growing consensus that the MPC may stay on a longer pause and will act only if inflation surprises on the higher side. But, CPI-based inflation has already been beyond the upper tolerance level for a while now.

It all depends on how the inflation trajectory will pan out ahead. The RBI has got projections wrong in the past. What is the level the MPC is comfortable with?

The RBI expects inflation to average at 5.2 per cent in FY24. The assumption is that inflation will start easing in the period ahead to stay below 6 percent. But what if there are fresh headwinds on inflation and it stays elevated? That would put the panel in an embarrassing position and questions will emerge on the early pause. Remember, crude is inching up following surprise production cuts by major producers.

It is certain that the MPC will make every attempt to end the rate hike cycle at this point. However, a below-normal monsoon amid an El Nino threat can push up prices of essential food items. Coupled with the risks from global factors, the MPC could be pushed back to the point where it

began. Else, if all goes according to plan, it is going to be a longer pause followed by rate cuts later this year.



Ashwani Goswami

(Advocate)

GST Consultant FAIVM

could get back on the rate hike path in future policy meetings if inflation was on the higher side.

The MPC's decision to pause wasn't really convincing for many. Until the last policy, majority of the members had spent considerable time arguing over why a premature pause could spoil the hard-won gains of a prolonged inflation battle. As this writer highlighted in an earlier column, in the February policy meeting, Das had said it

level. The stance — withdrawal of accommodation — continues. The persistently high inflation concerns remain. Despite all this, surprisingly, the rate panel chose to hit pause, leaving the world to wonder about the sudden reversal in approach. We will get more insights into what transpired at the policy meeting when the minutes of the meeting come out.

It is clear that the MPC wanted to shift course in favour of growth. Else, why

Lost Decade for the World Economy?

The World Bank has been in news for the last one month. The nomination of Ajay Banga as the next President of the World Bank by the US President led to a frenzy of media articles. Before this frenzy could die down, the World Bank economists have released a book titled 'Falling Long-Term Growth Prospects: Trends, Expectations, and Policies'. The book's findings have caught attention for its pessimistic outlook on the world economy.

The outgoing World Bank President David Malpass in the foreword to the book notes: "The overlapping crises of the past few years have ended a span of nearly three decades of sustained economic growth". In the graph below, we see that average decadal growth rates have declined in the 2020-24 decade compared to the previous three decades. The world growth rates were driven by emerging markets and developing economies, but we are seeing almost halving of the growth rates from 6 percent levels in 2000-09 to 3.2 percent levels in 2020-24. The share of countries with slower growth than in the previous decade has increased to 73 percent in 2010-21 from 44 percent in 2000-10.

The authors of the book show that potential growth rates have declined from 3.5 percent in the 2000s to 2.6 percent in the 2010s and is expected to be even lower at 2.2 percent in the 2020s. The potential growth rates have declined due to a decline in productivity and we are seeing a decline in productivity for both advanced and emerging economies, as shown in the graph below. The decline in productivity in turn is due to poorer investments in physical capital, human capital, technology and so on. The pandemic certainly played a role in slowing investments in productivity, but the trends had started even before the pandemic.

In nutshell, the book is suggesting that the outcome of slipping growth, investments and productivity could be a lost decade for the world economy. There is a need for a big and broad policy push to rejuvenate the slowing world economy. The report highlights a few measures for restarting the growth engine.

The Prescription

First, increasing investments. Investments are key to increasing productivity which

will translate to higher growth. However, these investments need to be aligned with climate goals. We should not invest in sectors which may lead to higher growth and higher carbon footprints. The reforms should focus on easing the doing of business, efficient labour markets, deepening the financial sector, etc.

Second, aligning monetary and fiscal policies. The policies should help moderate the business cycles. If monetary policy is tightening, a tighter fiscal policy will only lead to a sharper decline in growth. Likewise, both policies being easy will lead to a larger boom. Apart from managing business cycles, the frameworks should instil investor confidence and lead to higher domestic and foreign investment, which in turn will achieve the first measure.

Third, cutting down costs of international trade. The international trade costs (which include costs of shipping, logistics and trade barriers) still remain high despite many years of international negotiations and talks on international trade. The countries which have higher trade costs should attempt to bring them down and



align with countries having lower trade costs. The countries should also shift the trade towards lower carbon products.

Fourth, capitalising on services. As trade in goods has got intertwined in geopolitics, countries should focus on international trade in services. Exports of digitally delivered professional services as a share of total service exports increased from 40 percent in 2019 to 50 percent in 2021. The higher service orientation requires a renewed focus on education and skills, particularly language and digital skills.

Fifth, increasing labour force participation, particularly of women and older age workforce. The average global participation rate of women in the labour force is still three-fourths that of men. In some regions such as South Asia and Africa, the gap between men's and women's labour force participation rate is even higher. Just increasing the level of women in the labour force will boost economic growth in these regions, which in turn will boost world growth prospects. The share of older age

people in the workforce can also be increased by retraining and imparting new skills.

Sixth and finally, boosting global cooperation, without which all the above-listed efforts will be futile. One of the major factors for high global growth in previous decades was higher global cooperation. After the 2008 crisis, global cooperation started declining and is under serious stress post the pandemic and the Russia-Ukraine war. Trade costs have risen largely because of these ongoing disputes and lack of cooperation. The conflicts have made countries turn inwards and protectionist, undoing years of political and economic progress. The report categorically says that we need new effective methods of cooperation across forums: trade, climate, finance, debt transparency, fragility, health and infrastructure. Then only will we be able to mobilise the investment to achieve sustainable growth and poverty alleviation.

To sum up, the book by World Bank economists presents a bleak outlook for the

world economy. The phrase 'lost decade' was first used for Japanese economy. Puja Mehra used the phrase for the Indian economy during 2008-18. The problem is that the lost decade, which is attributed to a particular decade, does not just stop at that one decade. The decline in economic prospects can continue as we have seen in the case of Japan which has had three decades of the lost decade and is in the fourth such decade! Indian economy is growing faster compared to the rest of the world but the growth rates are lower than in the decade of 2000s. Ajay Banga clearly has his job cut out. He does not just have to restore the lost prestige of the World Bank but also convey to its member economies that if we do not act, the world economy will face a lost decade.



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China Exports

Unexpectedly Rise in Positive Sign for Economy

China's exports unexpectedly rose in March as demand from most Asian countries and Europe improved and as the nation's factories resumed production, boosting the economy's outlook and indicating global growth may be better than expected.

Exports jumped 14.8% in US dollar terms last month from a year earlier, partly driven by a uptick in shipments to southeast Asian nations and resilient demand from South Korea and Europe. Economists had forecast a more than 7% fall, and the surprisingly strong result was the biggest divergence from expectations since at least 2018.

Imports declined 1.4%, the customs administration said Thursday in Beijing, leaving a trade surplus of \$88.2 billion for the month.

Over the past three years, booming export demand was a strong support for the world's second-largest economy, and helped compensate for weak domestic spending caused by the country's housing market slump and Covid Zero restrictions. Exports began to contract from late 2022 as demand from the US, the European Union and other countries all lost momentum. The rise in March was the first in six months.

Economists said the surprisingly upbeat data suggests Covid disruptions to factories in late 2022 and early 2023 were more serious than previously estimated, while external demand is holding up better than expected for now.

"It was very surprising indeed," said Michelle Lam, economist for Greater China at Societe Generale SA. "Much of the rebound was likely driven by easing supply disruptions. Its impact on exports and production was likely far more serious than previously envisaged. Therefore, today's data seem to suggest the slowdown in

external demand is not as concerning as previously thought."

Stocks in China extended losses in afternoon trading, with the CSI 300 Index falling 0.7% as of 1:30 p.m. local time to underperform Asian peers. The Hang Seng China Enterprises Index of Chinese shares traded in Hong Kong was also down 0.7%, although that was an improvement from a 2.3% decline earlier in the day. The yield on 10-year government bonds rose 2 basis points, set for the first increase in five sessions, while the yuan was little changed.

*_Slowing Global Outlook_*

The World Trade Organization said last week that global trade will slump below historical growth trends this year, expanding 1.7% amid geopolitical tensions and economic pressures including inflation, Russia's invasion of Ukraine, monetary policy tightening and financial market uncertainty. Trade weakness is also being seen in factory sentiment data.

"The export data were a reflection of a rather good phase of the economic cycle," said Ding Shuang, chief economist for Greater China and North Asia at Standard Chartered Plc. "The challenge will grow in the second half of the year" when the US economy is likely to stagnate and the effects of monetary policy tightening in the US on China's foreign trade likely increasing, according to Ding.

The rebound in exports was a surprise since indicators earlier this month seemed to suggest the weakness had continued. South Korean exports, a bellwether for global trade, plunged further in March, although that nation's trade is much more reliant on the electronics industry than China.

A breakdown of exports shows that car sales expanded the fastest in the first quarter, surging 82% in dollar value terms

from a year ago. China is poised to become the world's second-largest exporter passenger vehicles, thanks in part to the government's push to develop electric vehicles in recent years.

In addition, exports of oil products, steel products as well as suitcases and bags also soared in the first three months of this year.

*_What Economist Says... "What explains the surprise? The strong March reading could reflect some monthly volatility caused by shifts in demand and capacity to get goods out the door during the Lunar New Year holiday, which fell in January this year. The March performance could reflect catchup — which won't last. Looking ahead, we see weakening global demand weighing exports, even if companies no longer need to worry about pandemic-related disruptions to production and logistics." - Eric Zhu_*

"China's foreign trade in the first quarter showed relatively strong resilience and came off a stable start to the year with signs of improvement," Lyu Daliang, a spokesman for the customs office, told reporters in Beijing. However, difficulties and challenges remain due to high global inflation, slowing growth in major economies, rising protectionism and geopolitical risks, he added.

In yuan terms, China's exports rose about 23% in March from a year ago, up from 5.2% in February, according to calculations based on official data. Imports increased about 6.3% in March after rising 11.1% in February.



Ashish Gupta
Gen Secretary FAIVM, J&K

World Bank Warns of ‘Lost Decade’ for Global Economic Potential ‘‘NYT’’

The World Bank warned on Monday that the coronavirus pandemic and Russia’s war in Ukraine had contributed to a decline in the global economy’s long-term growth potential, leading to what could be a “lost decade” that would mean more poverty and fewer resources to combat the impact of climate change.

The warning comes as the world deals with overlapping crises — a pandemic that crippled economies and strained public health systems and Russia’s invasion of Ukraine, which disrupted global supply chains and hurt international trade ties. The threat of a more protracted slump coincides with new signs of stress in the world’s financial system as a series of banking crises threaten to undermine economic growth.

The World Bank projected in a new report that average potential global output is poised to fall to a 30-year low of 2.2 percent per year between 2023 and 2030. That would be a sharp decline from 3.5 percent per year during the first decade of this century.

The falloff will be even more pronounced for developing economies, which grew at an average annual rate of 6 percent from 2000 to 2010; that rate could decline to 4 percent this decade.

“A lost decade could be in the making for the global economy,” said Indermit Gill, the World Bank’s chief economist and senior vice president for development economics. “The ongoing decline in potential growth has serious implications for the world’s ability to tackle the expanding array of challenges unique to our times — stubborn poverty, diverging incomes and climate change.”

Officials at the World Bank said the “golden era” of development appeared to be coming to an end. They warned that policymakers

would need to get more creative as they tried to address global challenges without being able to rely on the rapid economic expansions of countries such as China, which has long been an engine of worldwide growth.

They suggested that international monetary and fiscal policy frameworks should be more closely aligned, and that world leaders needed to find ways to reduce trade costs and increase their labour force participation. A return to faster growth, they said, will not be easy.

“It will take a herculean collective policy effort to restore growth in the next decade to the average of the previous one,” the World Bank said in the report.

The increasing frequency of global crises continues to weigh on output even as signs of an economic rebound emerge. Efforts by central banks to tame inflation by raising interest rates have fuelled turmoil in the banking sector, leading to the failures of Silicon Valley Bank and Signature Bank in the United States this month and the rescue of Credit Suisse by UBS.

Top economic officials have been watching to see if the strain on the banking system will become a significant economic headwind that could tip the United States into a recession.

“It definitely brings us closer right now,” Neel Kashkari, president of the Federal Reserve Bank of Minneapolis, said of a recession on the CBS program “Face the Nation” on Sunday. “What’s unclear for us is how much of these banking stresses are leading to a widespread credit crunch.”

Kristalina Georgieva, the managing director of the International Monetary Fund, said on Sunday that “risks to financial stability have increased” and that given high levels of uncertainty, policymakers must remain vigilant. She noted that the

recent turmoil could have implications for the I.M.F.’s global economic outlook and financial stability report, which will be released in the next few weeks.

“At a time of higher debt levels, the rapid transition from a prolonged period of low interest rates to much higher rates — necessary to fight inflation — inevitably generates stresses and vulnerabilities, as evidenced by recent developments in the banking sector in some advanced economies,” Ms Georgieva said at the China Development Forum.

The I.M.F. said in January that it believed a global recession could be avoided as growth began to rebound later this year. At the time, it projected that output would be more resilient than previously anticipated, and it upgraded its growth projections for 2023 and 2024, but it did warn that “financial stability risks remain elevated.”

World Bank officials said that if the current banking turmoil spiralled into a financial crisis and recession, then global growth projections might be even weaker because of the associated losses of jobs and investment.

“However you look at it, if the current situation gets worse and turns into a recession, especially a recession at the global level, that could have negative implications for long-term growth prospects,” said Ayhan Kose, director the World Bank’s Prospects Group and the lead author of the report.



CA Ramit Khuranna
Financial Advisor
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Much bigger than 2008...':

Jim Rogers has some grim news for investors

Investment guru Jim Rogers feels the current global banking turmoil is not over yet and can snowball into a much bigger crisis than the one in 2008 as debt levels have skyrocketed across the world.

In an exclusive interview, he also flagged the issue of inflation and cautioned that interest rates will go much higher before central banks begin the easing cycle.

Drawing on lessons from history, he said financial crises usually begin as isolated incidents.

"If you go back to every previous financial

crisis, they usually start with a small place or an out-of-the-way place. And then a few months later, we are having serious, serious problems. So this is not over yet," he remarked.

Global markets were whiplashed recently after the sudden collapse of Silicon Valley Bank, Credit Suisse and some other lenders sparked fears of a wider contagion.

Governments have rushed in to protect depositors and quell the panic, which has helped restore investor confidence to some extent. But there are still strong undercurrents of nervousness, as evidenced

by the hammering Deutsche Bank shares suffered last week.

"We had a problem in 2008 because of too much debt in the world. Since 2008, the debt everywhere has skyrocketed, the debt is gigantic now. So the next time we have a problem, it's got to be very, very bad, because the debt has gone up so very, very much," Rogers added.

Elaborating on the issue, he said countries like India and the US have high debt levels currently. "America is the largest debtor nation in the history of the world."



Even China, which was not so indebted 25 years ago, has a lot of debt now.

“So this is a serious problem. That can be a very, very bad problem when it hits all of us. We had some banks go bankrupt last week, next time around, we’re going to have more. If you remember 2008, it started in 2007 with some small banks, and the next thing you know, we had Lehman Brothers, and everybody knew there was a problem. That’s the way these things always work,” he noted.

Experts are divided over whether the current turmoil is comparable to the Global Financial Crisis of 2008, but Rogers was unequivocal on his stance.

* “...we’ve always had problems every few years, throughout history all over the world, we will have them again. And the next one has to be very bad because the debt is so high all over the world. I don’t like saying it, but I have to deal with facts,” Rogers said. _ *

To a question on the interest rate trajectory, he hinted that it was premature to expect rates to moderate soon.

“Interest rates were 20% on government

bonds in the United States in 1980s, because the situation was so bad... The inflation situation is probably worse this time,” he noted.

“I will tell you that interest rates are going to go very high before this is over, not in this month, not in March 2023, but before this is over,” Rogers said.

Addressing the debate around ‘soft landing’ for the US economy amid the Federal Reserve’s unprecedented rate hikes, he quipped that he has never seen a soft landing yet.

“Central bankers and politicians are always talking about soft landings. I’ve never seen one yet. I’ve heard lots of talk about soft landings for decades, but they’ve never actually happened...”

* “... people are starting to think well, maybe things are okay, as they always think. And then, you know, down the road, inflation will get worse. Again, this is not over yet. It never has been over after a few interest rate rises,” he pointed out. _ *

However, he had some words of advice for investors.

“If you go back to previous big bull markets, bear markets, when things collapse in price, even silver and gold collapse for a while, then of course silver and gold turn around, and usually are one of the first things to go up again. And that will happen again,” he said, adding that Indian investors are the most aware about gold and silver being a store of value.

* He added that he doesn’t expect 2023 to be a particularly bad year for markets, but “2024 will be a much worse year than we’ve seen in a long time.” *

So should investors be scared right now?

“You know, I’m not panicking yet. I just want people to start being worried because debt is building up everywhere, especially in the US and Japan and in Western countries, developed countries. And that is always the serious problem.”



Rajesh Aggarwal (Romi)
Vice-President
FAIVM-JK

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Regulation Can't Prevent The Next Financial Crisis

For all of you following the banking crises in the US and Europe, and asking why this is all happening again, I have bad news: Regardless of what laws are passed, or which regulations are issued, banking crises will recur — and not infrequently.

It makes sense to try to limit and prevent these crises, and the systemic reforms the US and EU mandated more than a decade ago were appropriate. But there's only so much that can be done. Part of the reason stems from nature of regulation itself. And part of it is that more restrictions imposed on banks will inevitably lead to more financial intermediation taking place outside the banking system.

Consider the classic banking model, in which liquid liabilities are used to fund relatively illiquid, hard-to-value assets, such as loans to businesses. This discrepancy between the qualities of the assets and liabilities is why banks are needed in the first place. It is also what makes banks so hard to regulate: If the value of bank assets is not entirely transparent to the marketplace, it won't be fully transparent to regulators either, or for that matter to depositors.

One approach to this challenge is to limit banks to "safer" assets and to impose capital requirements. These are good ideas, but they don't solve the problem. For one, if banks are limited to safer assets, that will tend to make them less profitable in normal times and bring them closer to insolvency in troubled times.

For another, an effort to make banks safer can effectively push risk into other sectors of finance. It can move into money market funds, commercial credit lenders, fintech, insurance companies, trade credit, and elsewhere. These institutions are generally

less regulated than are banks and don't have the same kind of direct access to the Federal Reserve's discount window.

This is no mere hypothetical: In the 2008 crisis there were major problems with both money market funds and insurance companies.

There is a temptation, in light of recent events, to greatly stiffen bank capital requirements — to raise them to, say, 40 percent. Again, that would make banks safer, but it would not necessarily make the financial system as a whole safer.

And so policymakers allow banks to continue along their potentially precarious path. Whatever their reasons, the fact remains that bank regulations can get only so tough before financial risk starts spreading to other, possibly more dangerous, corners of the system.

To be clear, I am not arguing for zero regulation. My point is that any regulatory regime is a temporary patch, not a permanent solution. It is an ongoing game of whack-a-mole. This is a defect inherent to all regulation: Both regulators and the regulated tend to deploy a backward-looking definition of a risky asset or portfolio position.

During the 2008 financial crisis, for example, there was an excess concentration of derivatives activity in AIG, later necessitating a bailout. Financial derivatives acquired a bad name in many quarters, and government securities were viewed as a safe haven. With Silicon Valley Bank, the problem was the inverse: Its portfolio was insufficiently hedged with derivatives and interest-rate swaps, leaving it vulnerable to major swings in interest rates. It should have used derivatives more. It is easy enough to say, "We can write

regulations so this won't happen again." But those regulations won't prevent new kinds of mistakes from happening.

Then there is the issue of slowly intensifying moral hazard. Often crises result in some kind of bailout, which in turn lowers at least some risk safeguards for the next time around.

The biggest problem, however, may be that in a healthy economy, the financial sector tends to grow in size. Financial intermediation is typically applied to wealth, not income. Yet over time the ratio of wealth to income tends to go up. Economies produce more, many structures become more durable, and investment returns compound above and beyond depreciation. The size of the financial sector thus becomes increasingly large relative to GDP, even if it is a roughly constant proportion of wealth.

As the financial sector becomes larger, can all of it really be bailed out, with inevitably limited resources? Can it all be monitored so carefully, whether through government or private market incentives? Is there a large enough supply of truly safe assets, such as short-term Treasuries, to cover the risks? The answer to all of these questions, sooner or later, is no.

Which is why, if you ask me when you should prepare for the next financial crisis, my answer is always ... now.



Ajay Ahuja
GST Consultant

कमजोर होता डालर बनाम मजबूत होता रुपया!!

अभी तक आप सभी यह देखते आ रहे हैं विश्वभर के बाजारों में खरीद-बिक्री में करेन्सी का आधार अमेरिकी डॉलर ही होता आ रहा था, यहां तक कि किसी भी देश की आर्थिक समृद्धि का अंदाजा उस देश की विदेशी मुद्रा भंडार में अमेरिकी डॉलर की मात्रा पर आंका जाता था।

अमेरिकी डॉलर के इतिहास पर ध्यान करें तो आपको बता दें कि 1947 में भारत का जब सत्ता का हस्तांतरण हुआ था, तब रुपये और अमेरिकी डॉलर के बीच बड़ा अंतर था, अर्थात् उस समय 1 रुपये के बराबर 11 अमेरिकी डॉलर हुआ करते थे।

लेकिन उसके बाद से अमेरिकी डॉलर ने कूटनीतिक चाल चलते हुए अमेरिकी डॉलर को दुनिया का शीर्ष करेन्सी बनाने का सफल प्रयास प्रारम्भ कर दिये।

द्वितीय विश्व यु(के समाप्त होने के बाद दुनिया के देश मंदी के कगार पर आ खड़े हो गये। उस समय तेल की मांग तो थी लेकिन तेल उत्पादक देश की

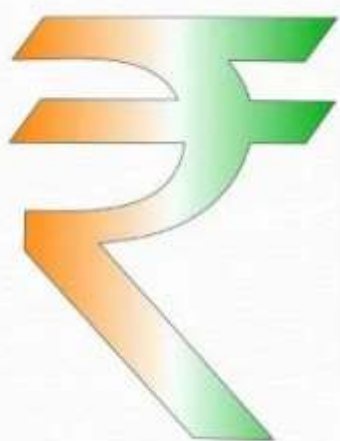
पंक्ति में कोई देश का विशेष स्थान नहीं था, हां सऊदी अरब के साथ इरान, ईराक, कुवैत, रूस आदि देशों में तेल के कुएं तो थे परन्तु इस तेल को कुएं से निकालने और उसका शोधन करने तत्पश्चात दूसरे देशों में आपूर्ति की सामर्थ्य किसी भी देश में नहीं थी। उस समय तेल के कुओं की संख्या और क्षमता की दृष्टि से सऊदी अरब सबसे बड़ा तेल उत्पादक देश के रूप में उभर कर सामने आ चुका था, चूंकि तेल उत्पादक देश आर्थिक रूप से कमजोर थे ही उनकी करेन्सी भी इतनी शक्तिशाली नहीं थी, द्वितीय विश्व यु(के बाद इतनी बदहाली में आ चुके थे कि

स्वयं के देश की सुरक्षा के लिए सेना का खर्च भी नहीं उठाने में सक्षम नहीं पा रहे थे। तब अमेरिका ने कूटनीति चाल चलते हुए 1946 में इन तेल उत्पादक देशों के साथ समझौता किया कि उनकी सेना का सारा खर्च के साथ शोधन क्षेत्र में होने वाला खर्च अमेरिका उठाएगा लेकिन तेल का भुगतान अमेरिकी डॉलर में लेना होगा। चूंकि आर्थिक रूप से कमजोर थे, अतः इस प्रकार के समझौतों के चलते अमेरिकी डॉलर का कीमतें विश्व के बाजार में बढ़ती चली गई। लेकिन कुछ देश जैसे इरान, इराक जैसे देशों ने इस समझौते को मानने से इंकार कर दिया।

के चलते विश्व संगठन संयुक्त राष्ट्र संघ का मुख्यालय अपने देश में स्थापित करवा लिया और संयुक्त राष्ट्र संघ भी अमेरिका के इशारे पर चलने लगा। आपको याद होगा कि जब संयुक्त राष्ट्र संघ किसी देश पर प्रतिबंध लगाता था तो भुगतान गेट-वे के माध्यम से होने वाला करेन्सी का आदान-प्रदान भी बंद कर दिया जाता था, इस कारण से देश अमेरिका की दादागिरी के आगे झुकने लगे। कमोवेश 2014 तक भारत भी अमेरिका प्रभाव से अछूता नहीं रहा। लेकिन हमारे प्रधानमंत्री नरेन्द्र मोदी जी की दूर-दृष्टिता को दाद देनी होगी कि उन्होंने इस ओर ध्यान देना प्रारम्भ कर दिया और अपने विदेशी

दौरों में भारतीय रुपये को प्रमुख आधार देने का प्रयास को धार देनी प्रारम्भ कर दी। इस कड़ी में भारतीय रिजर्व बैंक ने विदेशों के साथ समझौते करने शुरू कर दिया। परिणाम यह आने लगा कि आज विश्व के लगभग 20 से अधिक देशों ने भारतीय रुपये को मान्यता देनी शुरू कर दी और इन देशों में प्रमुख नाम हैं रूस, इसरायल, सिंगापूर,

जर्मनी, तंजानिया, केन्या, श्रीलंका, गुयाया, ओमान, यूगांडा और फिजी हैं। आपको यह भी याद होगा कि अभी तक ईरान, इराक, रूस व सऊदी अरब व अन्य ओपेक देशों से तेल की खरीद के बदले अमेरिकी डॉलर में भुगतान करना पड़ता था, लेकिन अब ईरान और रूस से तेल खरीद के बदले भारतीय रुपये में भुगतान प्रारम्भ हो रहा था, और भारतीय खाद्य उत्पादों के बदले भी तेल का आयात होने लगा है, इसके चलते तेल उत्पादक देश, अपने खाद्य मांग के लिए भारत पर निर्भरता रहनी प्रारम्भ हो गई।



विकास

अब बात करते हैं कि गत कुछ माह से यह भी समाचार प्रमुखता से आ रही है कि भारत का विदेशी मुद्रा भंडार लगातार घट रहा है, और अमेरिकी डॉलर रुपये के मुकाबला मजबूत हो रहा है, लेकिन इस प्रकार के भय का उत्तर यह है जिसका पहला उत्तर आईएमएफ की रिपोर्ट है कि जिसमें कहा गया है कि 1999 तक जहां वैश्विक मुद्रा संग्रहण में अमेरिकी डॉलर की हिस्सेदारी 70 प्रतिशत आंकी गई थी, जो 2022 में घटकर 59 प्रतिशत पर आ चुकी है। दूसरा उत्तर हो सकता है कि विदेशी मुद्रा भंडार के कम होने के बाद भी भारतीय आयात और निर्यात में कोई कमी नहीं आयी, क्योंकि भारत से आयात घट रहा और निर्यात विशेषकर सैन्य सामग्री, इलेक्ट्रॉनिक्स, स्टील, सीमेंट, जूट, कपड़ा व अन्य क्षेत्रों में आशा से कहीं अधिक बढ़ता जा रहा है। उल्लेखनीय है कि फरवरी 20 से रुस और उक्रेन के मध्य यु(की स्थिति में रुस सो भारी मात्रा में तेल खरीद किये जाने पर भी विदेशी मुद्रा भंडार पर कोई प्रतिकूल प्रभाव

नहीं पड़ रहा है और भारत के बाजार पर भी कोई प्रतिकूल प्रभाव नजर नहीं आया।

ध्यान देना होगा कि पूव में जो भुगतान गेट-वे का नियंत्रण अमेरिका के पास रहता था लेकिन अब यह गेट-वे भारत के नियंत्रण में आता जा रहा है, गेट-वे से भारतीय रुपये का लगातार भुगतान बढ़ रहा है। विदेशों में भी भारतीय रुपये में भुगतान स्वीकार कर रहे, इसके अलावा इन देशों में भारतीय रुपये का एक्सचेंज में भी मान्यता मिल चुकी है। ध्यान यह भी देना होगा कि अब संयुक्त राष्ट्र संघ के प्रभाव कम होने लगा है इधर ब्रिक्स ग्रुप एवं जी-20 ग्रुप लगातार अपना महत्व बढ़ता जा रहा है। इधर अमेरिका के मुकाबले चीन और रुस भी अपनी मुद्राओं का प्रभाव बढ़ाने के प्रयास में सलग्न हो रहे हैं, अभी हाल ही में इस प्रयास के चलते चीन ने अमेरिकी डॉलर को अपनी करेंसी युआन में परिवर्तित कर लिया। ब्रिक्स देश समूह में सदस्य देशों में चर्चा के दौरान अमेरिकी डॉलर के विकल्प

भारतीय रुपये के सामने आने के संभावना मजबूत होती जा रही है। ब्रिक्स देश समूह के साथ जी-20 देश अब भारत की शक्ति को पहचान कराने में लगा है। भारत का विश्व गुरु केवल आयात - निर्यात से ही नहीं होगा बल्कि आत्मनिर्भर भारत के साथ भारतीय करेंसी रुपये की मजबूती भी विश्व पटल पर भारत को आर्थिक रुप से सक्षम एवं समृ(बनाने में महत्वपूर्ण योगदान देगी।

अतः वह समय दूर नहीं होगा जब भारतीय रुपये विश्व बाजार का केन्द्र बनकर उभरेगा, वैश्विक बाजार की शक्ति और पहचान को बदलने में सक्षम हो जाएगा।



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General secretary
Association of Tax Payers & Professional
(National Forum)

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India to Discourage Foreign Trade Settlement in Chinese Yuan

India has asked banks and traders to avoid using Chinese Yuan to pay for Russian imports, three government officials involved in policymaking and two banking sources said, because of long-running political differences with its neighbour. India, which has emerged as a top buyer of Russian oil as well as discounted coal, would prefer the use of the United Arab Emirates dirhams to settle trade, three government officials said. One of the government officials directly involved in the matter said New Delhi is "not comfortable" with foreign trade settled in Yuan but said settlement in "dirham is okay."

The second official said that India cannot allow settlement in Yuan till the relations between the two countries improve. Thousands of Indian and Chinese troops are locked in a stand-off along their disputed Himalayan border since 2021, casting a shadow over the whole relationship. The five officials did not say whether there were also economic reasons behind India's reluctance to accept Yuan settlement.

Last year India's biggest cement producer Ultra Tech Cement used Chinese Yuan for a cargo of Russian coal, which raised some concerns among officials as the relationship

between India and China has deteriorated after deadly border clashes in 2020 in the remote Galwan Valley of Ladakh.

The government reviewed the situation with officials of the central bank and bank executives, following the Ultra Tech deal, the second official said.

Two banking officials, aware of the matter, said the Reserve Bank of India (RBI) is not keen on foreign trade settlement in Yuan, and confirmed that the government has discouraged them from using the currency. They also said Russia was keen on Yuan settlement as it helps them in purchases of goods from China.

For Indian refiners that in recent weeks started settling some Russian oil purchases in roubles, as Reuters reported, payments have been processed in part by the State Bank of India via its nostro roubles account in Russia. But the bulk of the trade is still in other currencies as the rouble is partially convertible, and the two countries are yet to finalise a framework.

All five officials declined to be named as discussions were private. India's foreign, finance ministry and RBI did not reply to requests seeking comment. The

government expected a majority of payments to Russia in dirhams in the coming months, the first official said.

India has longstanding political and security ties with Russia and has refrained from condemning the Ukraine war, which Moscow calls a "special military operation".

India is also a major buyer of Russian arms.

Indian refiners, in the meanwhile, have begun paying for most of their Russian oil bought via Dubai-based traders in dirhams instead of U.S. dollars, it was reported last month. India's rupee is partially convertible, which means it has to be converted to U.S. dollars first before converting to any other currency, making it an unattractive reserve currency for global central banks and for settling trade. It also makes Russia reluctant to accept payment in the Indian currency for its exports.



CA Druv Aggarwal
President CI-MSME



Is China Exporting Deflation

Factory-gate prices stopped falling in China last month, but did not rise and in annual terms remain negative - a welcome piece of news on Thursday for Western central bankers who are starting to run into difficulty in heading off sticky inflation.

Relief wasn't immediate, as the figures were tinged by doubt on the robustness of China's consumption rebound, with inflation in the country also at its slowest in a year.

But with several months' data now published since the end of China's restrictive zero-COVID-19 stance, there's some weight behind analysts' contention that the reopening of the world's second-biggest economy won't set off a new inflationary pulse.

Unemployment and the lack of stimulus handouts are widely expected to keep the temperature of local demand in check, while a global slowdown is also likely to

cool price pressure on exports.

That's likely welcomed since analysts are making their latest upward revisions to U.S. and European interest rate expectations and do not need another inflationary shock from China's reopening.

European futures steadied in Asia as markets assumed a holding pattern with the focus on U.S. data as the driver of interest rate movement.

As some of the dust settles on U.S. Federal Reserve Chairman Jerome Powell's hawkish testimony at Congress, Fed funds futures steadied, perhaps a signal economists - who have been jacking interest rate forecasts toward a peak near 5.75% or 6% - may finally have done enough.

U.S. jobless claims data later on Thursday offers an entree for a blockbuster jobs report on Friday that could make or break market

pricing for a 50-basis-point Fed hike later in March.

The Bank of Japan concludes a two-day meeting on Friday, though it is increasingly dancing to its own beat.

A falling yen is among signs that efforts to deter short-sellers in the bond market are working and speculation for a policy shift at what will be Governor Haruhiko Kuroda's final meeting in charge seems to have ebbed from earlier fever-pitch levels.

MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.3%; Japanese stocks rose 0.6% on Thursday.



Ajay Ahuja
GST Consultant





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FTII

GLIMPSES *of* EVENTS



Attended meeting with Secretary DPIIT Mrs. Kajal over Industrial issues and I gave my suggestions in the meeting over incentives issues



Dr. Sanjay Bansal, on call of ADRM Baldev Ji and DTM Northern Railway Unchit Ji over cup of tea and in the discussion offers a meeting with concern for the feasibility of train services to ports for export services



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