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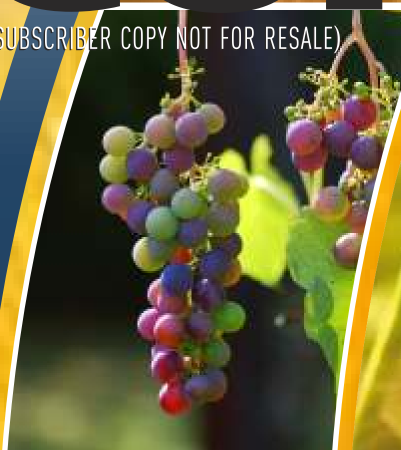

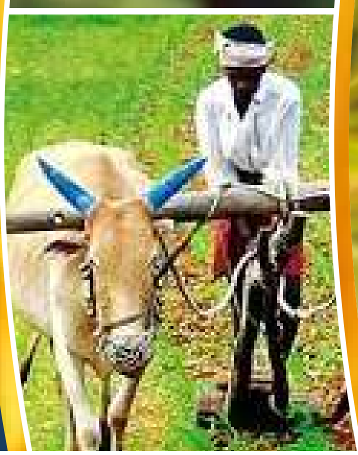

BUDGET 21-22

REBUILDING INDIA

Government may focus on finalising agriculture outlay

EV SECTOR
Poised For Growth

INTERVIEW
Finance Minister
Ms. Nirmala Sitharaman

RESEARCH FEATURE
India Needs A
Big Bang Budget

PLUS ROUND UP • MY MARKET • THE PRESCRIPTION

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NABL

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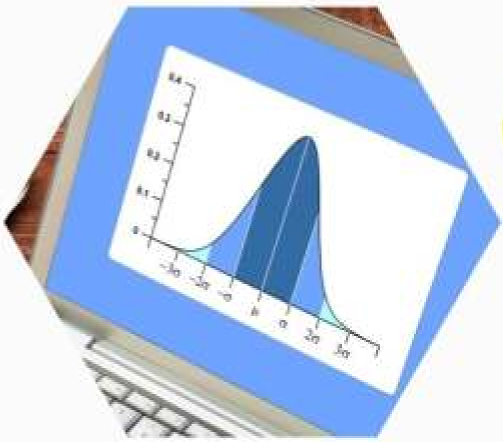
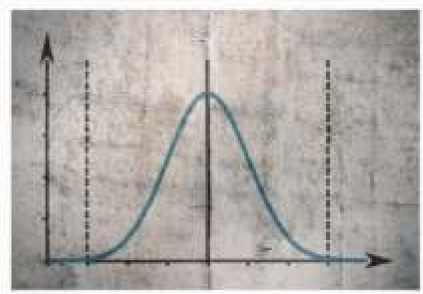


NABL Accredited Proficiency testing providers (PTP) impartially adjudge the laboratory performance



Participation in PT programs of accredited PTP provides ongoing confidence to laboratory customers, regulators and interested parties in lab performance

NABL Grants Accreditation to PTPs in accordance with

ISO/IEC 17043

Z score $\leq$ 2 | [Satisfactory]
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46 NABL Accredited PTPs are catering to the proficiency testing needs of various laboratories in the fields of testing, calibration and medical testing.

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DESK  TALK

MESSAGE FROM PUBLISHER & EDITOR

A Balanced BUDGET Needed

THE DAUNTING TASK of ensuring economic revival by addressing critical issues pertaining to growth contraction and subdued revenue collection brought on by the pandemic, has increased the anticipation around the forthcoming Budget 2021-22. Expectations are high in every quarter that the government will present a balanced budget keeping the new challenges in mind.

Union Minister for Finance and Corporate Affairs, Ms. Nirmala Sitharaman has actively sought inputs from stakeholders to help her work on a never-before budget. She held wide-ranging pre-budget consultation meetings (all online) with various stakeholders including industry captains, farmer organizations, economists, civil society, representatives from financial and capital markets, health, education, rural development, water and sanitation, trade unions and labor organizations, industry, services, infrastructure, energy and climate change sectors, agriculture and agro-processing industry and others. The general public was also urged to participate by sharing their suggestions on the government's MyGov portal.

The government is expected to give a big push to the manufacturing industry as a means of revving up the economy. The budget could take the Atmanirbhar Bharat mantra forward, with specific focus on migrant laborers. Other sectors that are expected to feature in the spotlight include healthcare, agriculture, infrastructure and housing.

But amidst all these crucial economic sectors, the government must not forget the middle class. While the poor were provided direct benefits during and post the lockdown and a slew of stimulus packages were announced for the industry, the middle class was left to fend for itself in the face of salary cuts, pink slips and mounting out-of-pocket expenses on healthcare.

Let us hope for a balanced budget that has a little for everyone.

Prof. Bejon Kumar Misra
Publisher & Editor
bejonmisra@theawareconsumer.in

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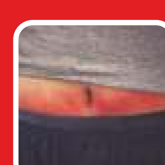
1 EXPERT SOLUTION FOR 4 SKIN PROBLEMS

PRICKLY HEAT ~

REDNESS



RASHES

FUNGAL INFECTION

BBDO INDIA

*As per study published in Mycoses Journal, April 2002 | +As per IQVIA, Medical Audit, January 2020
~Secondary fungal infection induced by prickly heat | **Related to fungal infections

Glenmark

Health For All
Is Non-Negotiable!

THE FINANCE MINISTER, Ms. Nirmala Sitharaman has rightly remarked about the forthcoming Budget 2021-22 – It is “a budget which is a budget like never before, in a way. 100 years of India wouldn't have seen a budget being made post-pandemic like this.” It is not just India, across the globe, countries are struggling to revive their economies that have been heavily devastated by the COVID-19 pandemic. And there is no end in sight yet.

Human hopes are hanging on the efficacy of the vaccine. But, even as governments are working out the protocols for vaccine roll-out, we have a mutant virus running amok in the United Kingdom and raising its ugly head in several European countries and other places. India too has reported some cases even as a different mutant strain has been detected in South Africa.

The lockdown decision got its share of bouquets and brickbats. In hindsight I feel if nothing else, it at least bought time for the government – at the Centre and state level – to do some quick thinking, innovate, bring in technology and prepare the battlefield for the virus. The way our healthcare frontline workers rallied around and dedicated Covid care centers came up overnight in schools, stadiums and every possible place with the capacity to tackle the surge of infected citizens, is laudable. Given the hard facts that pinched harder – in 2018-19, India's spending on health sector was 1.5% of GDP, among the lowest in the world, with the country ranking 184th out of 191 in terms of GDP% spend on healthcare, as per WHO – the top priority for Budget 2021 is, therefore, the healthcare sector.

The Government of India had already begun the legwork to strengthen the country's health infrastructure bringing in promising schemes like AB-PMJAY (Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana) and announcing its intent to increase healthcare spending to 3% of the Gross Domestic Product (GDP) by 2022 before the pandemic struck. The virus has only made it imperative to fast-track these plans and enable a smooth roll-out of the vaccine.

Once we have secured some sort of protection against the virus for our people, we can work together to rebuild our economy. As they say, health is wealth and 'Health for All' is a non-negotiable goal.

INSIDE

THE AWARE CONSUMER FEBRUARY 2021

REGULARS

The government must get its messaging, policy content and intent right in Budget 2021-22 as a lot is riding on it for India's future.

Education sector is among the worst impacted by the pandemic. However, ed-tech made virtual learning possible for many students and it is being recognized as a bridge that canfacilitate learning for the masses. Hence, all eyes are on the budgetary allocation for education that willenable India's renaissance.

Finance Minister,
Ms. Nirmala Sitharaman

Budget 2020 had disappointed Electric Vehicles sector stakeholders as no big-ticket announcements were made to incentivize it.

The MSME sector is the backbone of India's economy and the government has been making all efforts to support and strengthen it.

The industry bodies have come up with some radical suggestions to boost the cycle of economic growth.

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NIRMALA SITHARAMAN

MINISTER OF FINANCE AND CORPORATE AFFAIRS

"Considering our size, population and potential that India holds for good growth and building of economy, I wouldn't hesitate here to say that we shall be the engine of global growth along with a few other countries. We will be a significant contributor to global economic revival."

ROUNDUP

India must strengthen its commitment to the environment through appropriate budgetary impetus.

IMAGE: PIXABAY

Carbon Budget: India Must Up Its Act

As environmental concerns seize popular imagination and global agenda, India must focus its budget on tackling this mounting challenge

DATA BRIEFING

₹29.87 lakh crore–

Total fiscal stimulus under Atmanirbhar Bharat package announced by the Government of India since COVID-19 pandemic began.

UN, UK in 'sprint to Glasgow' for greater climate action

PHOTO: BROOKINGS

United Nations Secretary-General, Antonio Guterres.

IN DECEMBER LAST year, the Global Carbon Project released its Global Carbon Budget 2020 before the Climate Ambition Summit 2020 which was co-convened by the United Nations, the United Kingdom and France in partnership with Chile and Italy. In recent years, the environment has become a top concern among nations given that our planet seems to be hurtling towards unmitigated disasters.

The Global Carbon Project (GCP) integrates knowledge of greenhouse gases for human activities and the Earth system. Their projects include global budgets for three dominant greenhouse gases — carbon dioxide, methane, and nitrous oxide — and complementary efforts in urban, regional, cumulative and negative emissions.

In 2019, under the Climate Ambition Alliance, nations had renewed their push to upscale action by 2020 and achieve net zero CO_2 emissions by 2020. The Climate Ambition Summit 2020 marked the fifth anniversary of the Paris Agreement and served as a platform for government and non-governmental leaders to show their commitment to the Paris Agreement and the multilateral process.

The summit has been positioned as a "Sprint to Glasgow," where the 26th session of the Conference of the Parties (COP 26) to the UN Framework Convention on Climate Change (UNFCCC) is scheduled to take place from 1–12 November 2021.

Notably, Goal 13 of the Sustainable Development Goals is Climate Action. At the summit, 75 world leaders announced new commitments.

Covid-19's Impact On Environment

When the world almost came to a standstill in 2020 with the corona virus pandemic keeping people at home and cross border movements coming to a grinding halt, it caused a record decrease in global greenhouse gas emissions. A positive development that needs to be continued through similar emissions reductions every year for the next 10 years to mitigate extreme global warming. There are indications that national climate action plans could be working to bend the carbon curve, say experts.

In 2020, due to the Covid-19 crisis there was a reduction of 2.4 billion tons in overall CO_2 emissions. This is equivalent to a 7% decline from 2019 figures. Experts aver that to stay on track with the Paris goal, this will have to be the annual target reduction for the next decade.

The pandemic's beneficial effect in reducing emissions is, however, temporary. A lot will depend upon the choices we make today and how we work to capitalize on these gains by ensuring a continued reduction in emissions and climate change. The UN Environment Program's (UNEP) Emissions Gap Report released recently has warned countries not to sacrifice climate action in order to promote economic recovery.

Experts say that the post-Covid recovery must be in a climate-positive way if we want to hold warming below 1.5°C.

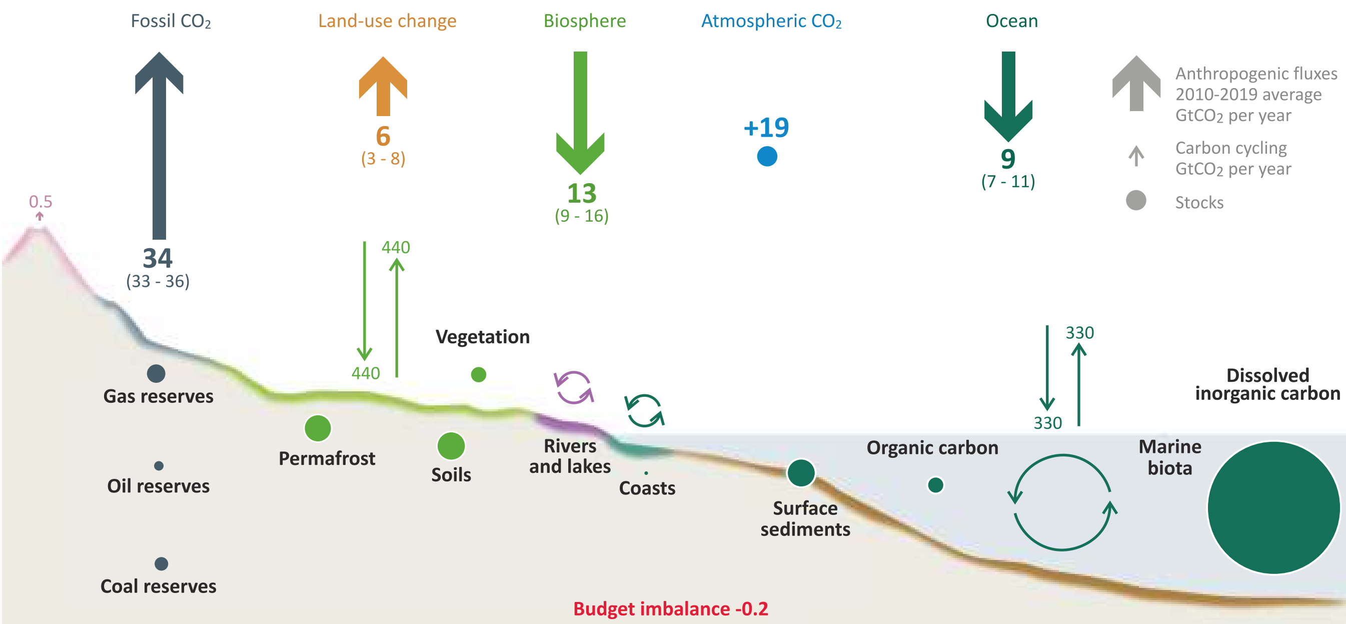
The annual Global Carbon Budget, a work of scores of experts across the globe, was first published in 2006. It provides the most expansive look into greenhouse gas emissions by different countries globally. The findings are hence critical for formulating any climate policy by the international community.

CO_2 emissions in 2020 compared to 2019
(Liu et al., 2020)

	US	EU 27 & UK	India	Brazil	Japan	China
February	1.10%	0.40%	6.40%	1.60%	-1.10%	-19.30%
March	-8.50%	-6.50%	-12.70%	-10.70%	-4.40%	-7.80%
First quarter of 2020 emissions	-4.20%	-4.30%	-1.60%	-4.10%	-4.30%	-10.30%

February   March   First quarter of 2020 emissions

Perturbation of the global carbon cycle caused by anthropogenic activities, averaged globally for the decade 2010–2019 ($GtCO_2$/yr)



The budget imbalance is the difference between the estimated emissions and sinks.
Source: CDIAC; NOAA-ESRL; Friedlingstein et al 2020; Ciais et al. 2013; Global Carbon Budget 2020

The UK Climate Change Committee's sixth carbon budget also urged a national emission cut of 78% by 2035. The 7% reduction due to corona virus is primarily from reduced economic activity and not because the world came up with any fundamental decoupling of economic growth and emissions. It also came in at the end of a decade of CO_2 growth in excess of 1% per year. While not a reason to go into the celebratory mode, it shows that we can still achieve such a trajectory of change, both technically and economically.

The rate of emissions growth has shown a slowing trend in recent years, but no government can claim credit that this year's fall in emissions is due to a coordinated climate policy. What they must do, however, is use this drop in emissions as a springboard to enable deep and sustained emissions reductions in the post-Covid world.

The decline in emissions in 2020 is also a drop in the ocean if we look at the fact that the annual emissions of 40 billion tons needs to go to net zero every year.

It is heartening though that emissions' trajectories in many countries are showing signs of a reduced growth rate. The need is to not lose sight of the goal in implementing net zero policies and be mindful of the changes required to achieve it.

India's Environment Budget

In March 2019, the Carbon Brief Profile of India had stated that coal power plants, rice paddies and cattle that are major sources of emissions, continue to rise steeply in the country, although per-capita emissions remain well below the global average.

However, the brief had warned that India is extremely vulnerable to climate change, due to the melting of the Himalayan glaciers and changes in the monsoon pattern. Notably, India has pledged a 33-35% reduction in the “emissions intensity” of its economy by 2030, as compared to 2005 levels.

A new study in December 2019 revealed that the growth in the country's carbon dioxide emissions was likely lower in the year as compared to the last few years. According to the report by Global Carbon Project, which publishes emission estimates for countries across the world every year, India's emissions in 2019 was 2.6 billion tonnes (or giga tonnes) and was likely to be only 1.8% higher than in 2018. This figure was much lower than the 8% growth that India had shown in the previous year and the more-than-5% average growth over the last 10 years. But the lowering trend in CO_2 emissions is the fallout of the slowdown in the Indian economy, the report had noted.

Apparently, environment is a huge challenge in the country and needs to be tackled on priority.

The Economic Survey 2018-19 advocated making cleaning of rivers an integral part of the country's Clean India

In 2020, due to the Covid-19 crisis there was a reduction of 2.4 billion tons in overall CO_2 emissions. This is equivalent to a 7% decline from 2019 figures.

campaign. But this failed to prompt the government into any serious policy action in the union budget.

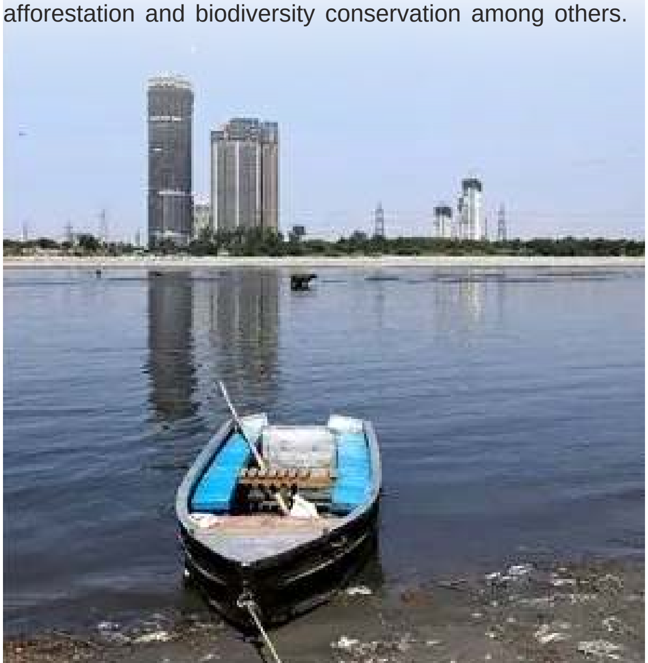
If we look at the budget from an environmental perspective, even the budget speech by the Finance Minister, Ms. Nirmala Sitharaman failed to address or acknowledge India's critical environmental challenges like air pollution, river pollution and threats to wildlife, forests and tribal rights.

It is indeed unfortunate that the looming climate change has failed to find serious mention since 2014-15, when it was addressed by the then Finance Minister, Arun Jaitley in his budget speech. It is however being expected that in Budget 2021-22, the government will take up climate concerns in real earnest.

India has pledged a 33-35% reduction in the "emissions intensity" of its economy by 2030, as compared to 2005 levels.

Clean Air and Rivers

Reviewing the status of the economy, the economic survey 2018-19, tabled on July 4, 2019,highlighted the need to make cleaning of rivers an integral part of Clean India. It also called for coordinated efforts between the Centre and the states in areas such as industrial effluents treatment, drain bio-remediation, cleaning of river surfaces, sanitation in rural areas, development of river fronts across the country, afforestation and biodiversity conservation among others.



Notably, the budget speech failed to take forward these crucial environmental concerns. In fact, the interim budget 2019-20 - which was presented by Piyush Goyal on February 1, 2019 - had in fact outlined a vision for the decade that included focus on areas like "Pollution free India with green Mother Earth and blue skies" and "Water, water management, clean rivers". While in her speech, the Finance Minister recounted the ten-point vision for the decade, she made no specific mention of air and river pollution.

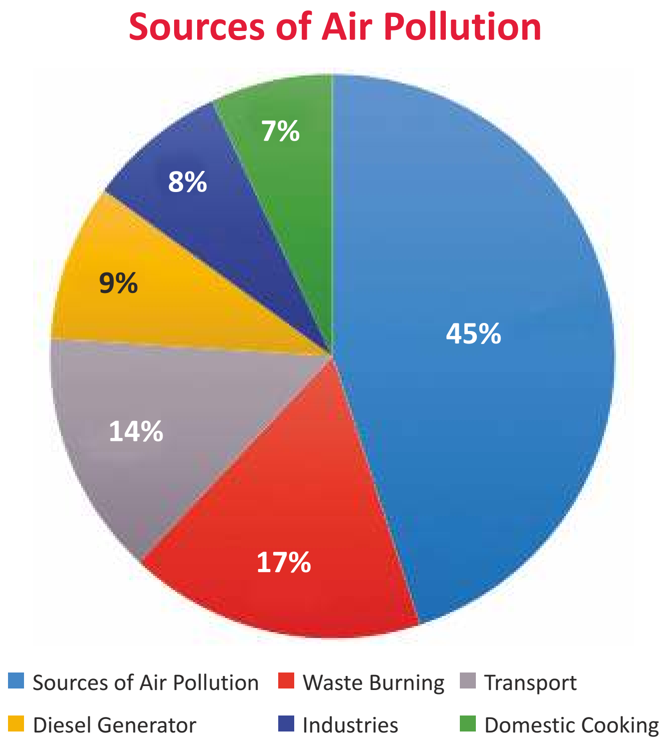
Environmental concerns were clearly brushed aside and not even the Prime Minister's pet project for cleaning of river Ganga, a flagship program, was mentioned in the Union Budget. When the Finance Minister mentioned river Ganga and rivers in general in her speech, it was in the context of developing inland waterways. However, this has raised environmental concerns as experts' stress it could end up harming the great river.

Water Security Mentioned

The budget had addressed water scarcity with the Finance Minister emphasizing that it was a top priority of the government to ensure India's water security and provide access to safe and adequate drinking water to all Indians. The minister had also spoken of the role that the Jal Shakti Mantralaya - formed after integrating the Union Ministry of Water Resources, River Development and Ganga Rejuvenation and the Ministry of Drinking Water and Sanitation - would play in the management of the country's water resources and water supply in an integrated and holistic manner. The Mantralaya is mandated to work with the states to ensure piped water supply to all rural households by 2024.

Air Pollution Not Mentioned, Though Budget Allocation Increased

Surprisingly, no mention was made of air pollution, even though this issue has emerged as a major health concern in the country in the past few years. According to a recent study, 16.7 lakh deaths were attributable to air pollution in India in 2019, accounting for 17.8%of the total deaths in the country. Nearly ten lakh of these deaths were linked to ambient air pollution, while another 6 lakh were due to the household air pollution across the country.



In the budget, Rs. 4.6 billion (Rs. 460 crore) was allocated to the environment ministry for pollution control. The funding included financial assistance to Pollution Control Boards/Committees, funding to the National Clean Air Programme (NCAP) and other programmes like the National Water Monitoring Programme, National Ambient Noise Monitoring Network, etc. The budget allocation to the environment ministry had been increased from Rs 2,683 crore to Rs. 2,954.72 crore. The increase in allocation to the environment ministry was primarily for control of pollution.

Electric Vehicles - A Focus Area

The budget speech had also encouraged electric vehicles, as the large-scale adoption of electric vehicles is seen as a means to tackle air pollution.

Though no direct reference was made to tackling pollution apart from the reiteration of the ten-point vision, but the boost to electric vehicles was viewed as a measure to achieve the same.

GST rate on electric vehicles had already been reduced from 12% to 5%to make electric vehicles affordable to consumers and an additional income tax deduction of Rs. 150,000 on the interest paid on loans taken to purchase electric vehicles was also announced. This amounts to a benefit of around Rs 250,000 over the loan period, for loans taken to purchase the electric vehicle.

However, no significant attention was given to renewable energy which is an issue championed by Prime Minister Narendra Modi. On solar power, the budget speech only mentioned that the government would be using mission LED bulb method to promote the use of solar stoves and battery chargers in the country. However, India's solar mission - aimed at 100,000 megawatts of solar power by 2022 - was not mentioned in the budget.

Rights of Tribals Not On Agenda

Despite the fact that poor implementation of the Forest Rights Act 2006 and eviction of tribal people/forest dwellers from forests had gained a lot of traction in the election year, there was only a passing mention of this thorny issue.

On February 13, 2019, the Supreme Court of India had directed the state governments to evict the tribal people and other forest-dwellers whose claims under the FRA 2006 had been rejected. Subsequently, the order was stayed by the apex court and most of the major political parties had promised to look into the issues at the time.

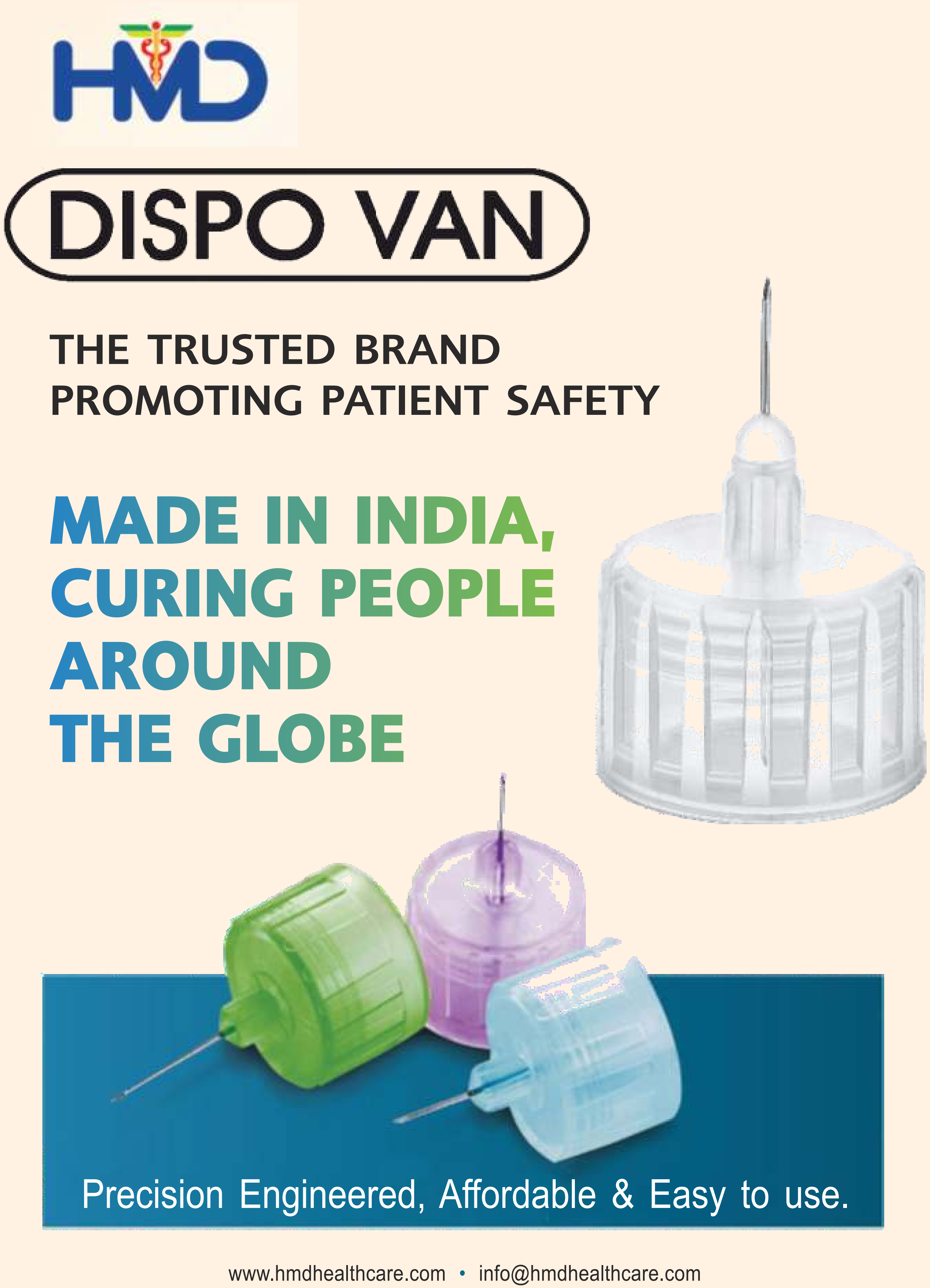
The budget speech, however, only mentioned the government's intention to create a digital repository to preserve documents, folk songs, photos and videos regarding the evolution, place of origin, lifestyle, architecture, education level, traditional art, folk dances and other anthropological details of the tribes in India.

The lack of proper budgeting for the Forest Rights Act (FRA) 2006 has rendered it a toothless tiger as the absence of resources hampers the functioning of the administration on issues associated with the FRA. In the 2019-20 budget, the allocation for the Union Ministry of Tribal Affairs was Rs 6,894.96 crore compared to Rs 6,000 crore in 2018-19.

Conclusion

Expectations are high that in the Budget 2021-22, the government will give due importance to India's environmental concerns and use targeted incentives to propel it on the path of becoming a model nation.

Source: Secondary research & media reports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Digital India Empowers Citizens to Participate in Pre-Budget Consultations

Citizens can register on MyGov portal to submit their individual suggestions for the upcoming budget. The idea is to ensure a more inclusive and participatory policy-making exercise.

IMAGE: PIXABAY

Empowering citizen participation in the Budget.

ROBUST CITIZEN PARTICIPATION in the policy making and governance processes is the hallmark of a strong democracy. It brings in the much-needed transparency in governmental processes and works to increase the trust of the citizens in both the government and the process of governance.

In India, the current government has been keenly working to increase citizen participation in the governance processes, especially through digital sources, in keeping with its Digital India mission. The government's mygov.in platform was launched for this purpose and works to foster government-citizen dialogue on matters that concern the people of India. Consultations, discussions, ideation, surveys and polls are some of the measures that have become popular means for citizens to reach their voice to the government through the platform.

In keeping with its policy of stakeholder and citizen participation in pre-budget consultations, in December, Finance Minister Nirmala Sitharaman invited ideas and suggestions for the Budget 2021-22 from citizens through the website mygov.in.

The main idea behind this initiativeis to make the annual budgetary exercise more participatory, democratic and inclusive. The Department of Economic Affairs, Ministry of Finance invites citizens to submit ideas, aspirations and suggestions they would like to be included in the national budget that will be tabled in Parliament on Feb 1st during the winter session.

MyGov portal is very popular as a citizen engagement platform and is used by various departments to take them closer to the people for consultations on policy matters. The finance ministry also launched a microsite on the portal to enable ordinary citizens to submit their ideas for pre-budget consultations.

Last year too, in a statement, the ministry had exhorted common citizens to come forward and participate, saying that citizens from all walks of life are welcome to be a part of this democratic exercise and can submit their suggestions directly in the comment box on the micro-site created on MyGov portal.

The Usual Practice Was….

Wide pre-budget consultations are held as a matter of practice by the ministry. However, prior to the launch of the MyGov portal, the ordinary citizens of the country had little access to such consultations which was widely dominated by industry lobbies and groups of elite stakeholders. Hence, the pre-budget consultations in the North Block were mostly held with industry, commerce and trade bodies and experts to seek ideas and suggestions on the Union Budget.

The pandemic further forced the ministry to bring about changes in the consultation process as physical on-ground meetings became taboo. The ministry received many suggestions from different stakeholder groups to hold pre-budget consultations in a different format. Acting on these suggestions, the ministry decided to create a dedicated email to receive suggestions from various institutions/experts and sent out a communication regarding the same.

For the general public who wanted to propose their suggestions in an individual capacity on the annual budget, the ministry sent out another communication asking them to register on MyGov and submit their ideas.

The submissions by the citizens on the portal will undergo a screening process and be examined by the concerned ministries/departments of the government. In case the concerned ministry/department requires further clarification on a suggestion, it may even contact the concerned individuals on the email/mobile number provided at the time of registration.

Last year, Finance Minister, Ms. Nirmala Sitharaman had tweeted, “Those wishing to give inputs on #Budget2020 please do so using @mygovindia - Inviting Ideas and Suggestions for Union Budget 2020-2021”,in a bid to reach out to the citizens.

Even PM Modi tweeted, "The Union Budget represents the aspirations of 130 crore Indians and lays out the path towards India's development. I invite you all to share your ideas and suggestions for this year's Budget on MyGov".

In another message, the Finance Minister said that this year too, the ministry looked forward to hearing from the citizens on their suggestions for the Union Budget for the fiscal year 2021 which will be presented in Parliament in the upcoming session. The message read, “We seek your valuable ideas to continue the tradition incorporating the citizens' aspirations in the Union Budget.” Citizens were asked to submit their suggestions either directly in the comments box or attach a PDF document by using specific hashtags suggested by the ministry. These included, #IncomeTax #Finance #Farmers #Agriculture #Health #Education #Environment #WaterConservation #GST #Employment #Entrepreneurship #Railways #Infrastructure #Others.

In this way, the government will continue the tradition of incorporating the citizens' valuable ideas and aspirations in the budget and therefore, the governance process.

Source: Secondary research & media reports

> **The government has been keenly working to increase citizen participation in the governance processes, especially through digital sources, in keeping with its Digital India mission.**

India Needs A Big Bang BUDGET

The government must get its messaging, policy content and intent right in Budget 2021-22 as a lot is riding on it for India's future.

IMAGE: PIXABAY

India must get its calculations right.

THE FINANCE MINISTER, Ms. Nirmala Sitharaman was certainly not exaggerating when she said, "100 years of India wouldn't have seen a Budget being made post-pandemic like this". The Union Budget 2021-22 is faced with an extremely challenging task. Being formulated in the backdrop of the COVID-19 generated economic crisis, with green shoots of recovery from the economy just becoming visible, the government has the unenviable task of making a budget that will keep the recovery momentum going and ensure a sustainable 10% GDP growth from 2021.

In the run up to the budget exercise, the government sought "growth-inducing big ideas and inputs derived from introspection by industry", which, as the Finance Minister said, would be used for formulating the 'budget as never before'.

The minister candidly said that drafting a budget with no precedence "is not going to be possible unless I get your inputs and wish list, clear observation of what has put you through the challenge… Without that, it is impossible for me to draft something which is going to be that budget like never before, a budget which is being made after a pandemic".

Was Budget 2020 Big Bang?

Last year too, expectations were high for a Big Bang Budget. Prime Minister Narendra Modi had been keen to present a budget that went beyond incrementalism and gradualism.

The Union Budget 2020 came in the backdrop of a slowing economy and economic tensions. Expectations were high that the budget would focus on measures to boost growth and employment and provide succor to different stakeholder groups. The economy had been battling hard to revive growth, and it was hoped that the budget would bring in key measures to boost consumption and promote the government's flagship 'Make in India' initiative.

Various experts while lauding the first Union Budget of the decade, also opined that it just fell short of being a big bang one and was a little underwhelming as it lacked radical action much needed in the environment of economic slowdown. The Budget was called strong on intent, but short on ammunition.

The budget, however, had announced several measures to boost consumption, encourage entrepreneurship, and offer relief to taxpayers and double the income of farmers.

One important highlight of the budget was the announcement of "Tax Charter" aimed at boosting sentiment and allaying fears of 'tax terrorism' by bringing in a formal regime for taxpayers' rights.

But critics rued the absence of that one big idea in the budget that could revive the economic animal spirit and resuscitate the marketplace.

Among the good steps was the move to utilize the fiscal headroom available within FRBM to stretch the FY20 fiscal deficit to 3.8% from 3.3%. This was aimed at immediately supporting growth. The fiscal deficit target for FY21 was set at 3.5% and experts found it credible as also the nominal growth assumption of 10%. The government's decision to offer a 100% tax exemption to sovereign wealth funds on dividend, interest and capital gains for their investments in infrastructure projects before 24th March was also appreciated and it was expected to bring in the much-needed capital. In an attempt to invite foreign capital, the budget hiked limits from 9% to 14% on Foreign Portfolio Investments in corporate bonds.

The decision to abolish the dividend distribution tax (DDT) and move tax incidence from corporates to investors, was hailed as a bold move and the rejigging of the income tax slabs was seen as a move to help the emerging class of taxpayers. However, experts feared that it could lead to confusion due to the optionality attached. The proposal to remove almost 70 deductions was also perceived as negatively impacting savings discipline. Experts also felt that these marginal benefits to taxpayers may fail to convert into any concrete benefit for the economy in the absence of any initiative to encourage consumer spending.

The expectations were high for a special impetus to promote Indian manufacturing by way of a new levy called 'border adjustment tax'. The introduction of a countervailing duty on imports was expected to provide a level-playing field for the domestic manufacturers. A new alternative WTO-compatible export incentive was also expected in the backdrop of our ongoing dispute at World Trade Organization over the export incentive schemes offered by India.

On the GST front, while new proposals were introduced falling in the domain of the GST Council, the tweaks expected in the legislative framework of this path-breaking reform were missing. On expected lines, stringent provisions to curb the menace of corrupt practices such as fake invoicing and fraudulent refund claims were proposed. However, from an indirect tax perspective, the big bang was again missing from the budget.

Amendments were proposed in the customs law to provide a boost to the 'Make in India' and 'Ayushman Bharat' schemes. A 'health cess' was introduced on import of defined medical equipment but was not imposed on medical devices exempt from basic customs duty. The idea behind the cess levied at the rate of 5%

on imported equipment as a duty of customs was to promote domestic manufacturing.

In a bid to boost growth in the labor intensive micro, small and medium enterprises (MSME) sector, a proposal to increase the customs duty rates on import of footwear and furniture was introduced. It was also expected that the government would roll out a scheme to provide a conducive environment to domestic manufacturing, specifically those in the electronic equipment, mobile phones and semi-conductors sectors. Refund of non-creditable electricity duty and VAT on fuels to exporters was also part of the budget proposals.

The budget proposed several changes in the customs domain, including measures to prevent abuse of imports under foreign trade agreements by revisiting certificate of origin rules. Dumping of goods into India also found focus and the government proposed amendments in the regulations around anti-dumping and safeguard duties. Various customs duty exemptions were also withdrawn and as the Finance Minister mentioned, a comprehensive review was underway scheduled to be completed in September 2020. This was intended to curtail the exemptions presently provided in the customs law.

The focus of Budget 2020-21 on aspirational India, that is, its young entrepreneurs, emerging class and the farmers was much appreciated. However, big announcements were missing on the infrastructure and real estate sectors, the big income generators that have a domino effect in the economy. Further, the combined allocation for rural/farmer focused schemes MNREGA & PM-Kisan was barely 9% above FY20 revised expenditure and it was feared that this will fall way short of providing the necessary impetus to revive the rural economy.

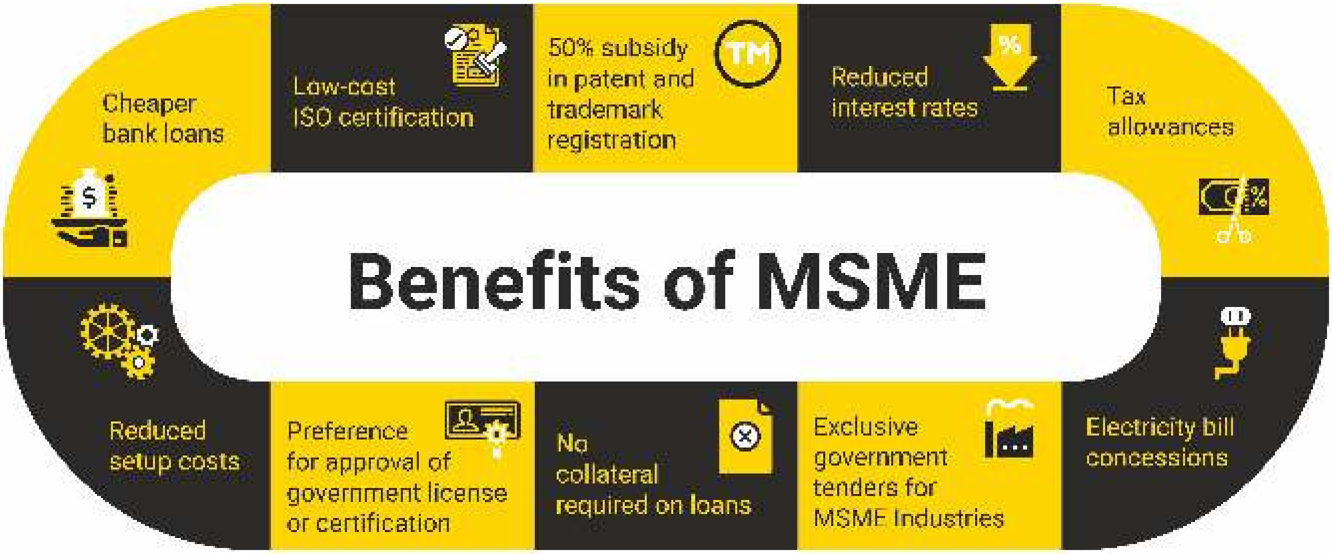
In short, experts perceived the budget 2020-21 as shying on big bang reforms.

The growth of the economy was perceived as dependent on ensuring time-bound implementation and conducive global factors that will bring itback in the reckoning. India, as one of the key drivers of global growth, needed a bigger boost in the budget and the sentiments post the tabling of the budget were cautiously optimistic.

Pandemic Wipes Out All Optimism

The pandemic brought the world to a sudden and complete halt. The unprecedented lockdowns spelt doom for the global economy. The economy shrank 7.5% in the three months ending September compared with a year earlier, as per government figures. The data revealed that India's severest recession since 1996 was deepening. The recent data puts India firmly among the world's worst-performing major economies. The declining growth comes despite the huge government spending on rescue of the thousands of small businesses that have been severely battered by the lockdown.

According to estimates, 140 million people in the country lost their jobs in the lockdown. For many others it meant huge salary cuts. According to the report of Center for Monitoring Indian Economy, though the easing of lockdown saw many people return to work, more than 6 million people who had lost their jobs due to the lockdown remain unemployed.



The MSME sector is India's backbone employing about four-fifths of the labor force.

India's rural employment guarantee programme MNREGA has been ranked as the world's largest public works programme, providing social security net to almost 15 per cent of the country's population, World Bank has said.

Under PM-Kisan Yojana scheme, farmers would be given Rs.6000 per year in 3 installments of Rs. 2000 each, to provide financial support to the small and marginal farmers.

A survey conducted by the All India Manufacturers' Organization in June found that about one-third of small and medium-sized enterprises lamented that their businesses were beyond saving. The industry body called it an unprecedented “mass destruction of business”.

The MSME sector is India's backbone employing about four-fifths of the labor force. The destruction of these businesses has meant large-scale layoffs and unemployment for India's invisible workforce.

It is indeed sad that India, which just a few years ago with a population of 1.3 billion people, was touted as one of the world's fastest-growing large economies regularly clocking 8% and above growth, has today been reduced to such a pitiable position.

However, we cannot blame the pandemic alone for the country's economic crisis as the economy had been facing headwinds since earlier itself. In fact, between April and December 2019, the GDP grew by a meager 4.6% only.

It seems that India has failed to play out the role it was expected to, and the pandemic has diminished the prospects even further. .

China, whose place India was supposed to take in the global economy, has recovered from the pandemic devastation double quick. Even the United States, Europe and Japan are much ahead of India in the post-coronavirus recovery.

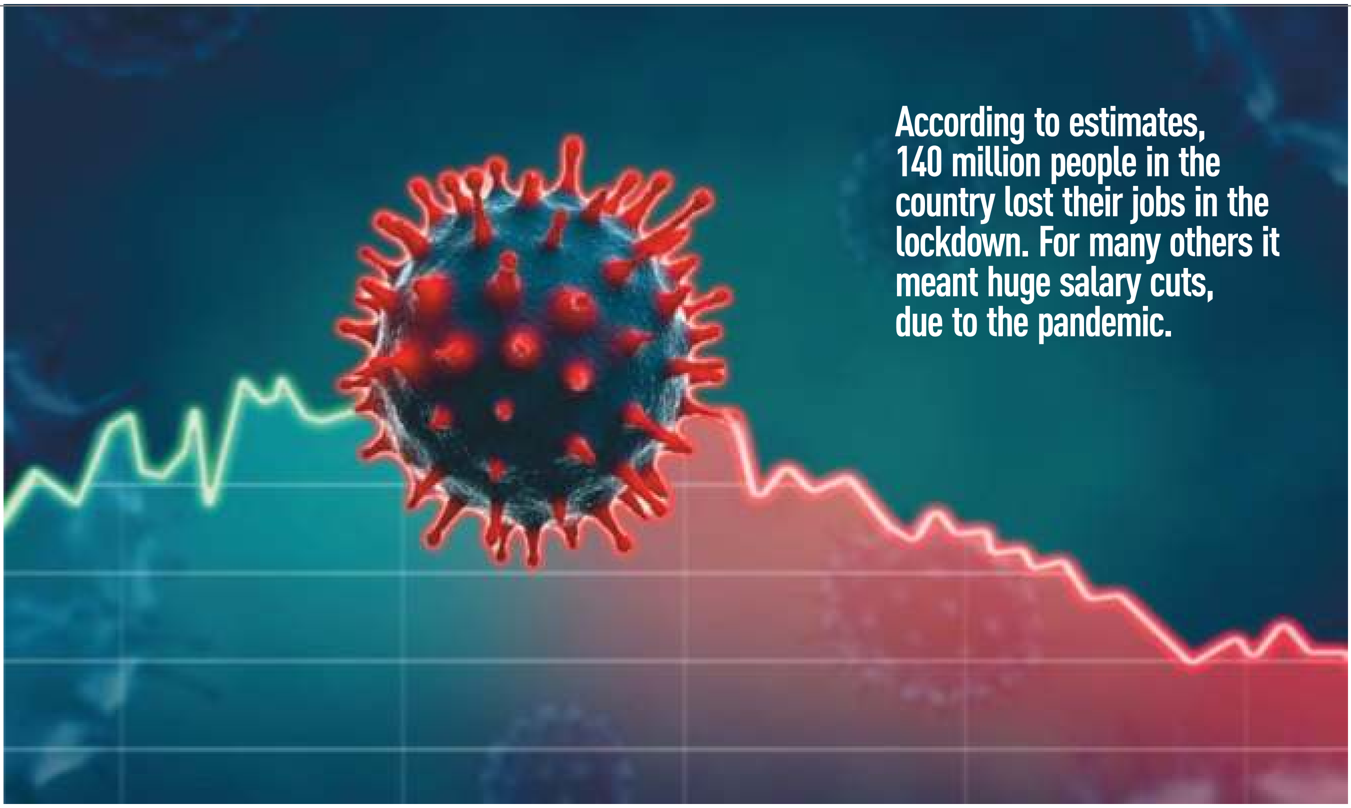
India's vast multitude of laborers and small business owners, who keep its economy running, are still far from finding relief. In this backdrop, Budget 2021-22 assumes great significance.

Shoots of Recovery & Great Expectations

The figures for first quarter (Q1) were devastating. The economy contracted by 23.5% in Q1 of 2020-21, but surprisingly posted a better-than-expected 7.5% contraction in Q2.

Some experts see this as green shoots of recovery and say that some sectoral variations apart, the recovery has been broad-based, despite the concerns for the labor market. The macro recovery is heartening, and they expect real growth to enter positive territory by Q3 of 2020-21.

So much so that, credit rating agency Moody's revised its outlook on India's growth next year saying it now expected the country to do better than anticipated earlier in the immediate aftermath of the lockdown. Not only Moody's, Morgan Stanley too, expects a firm recovery of India in 2021.



Various reports flowing in from different quarters of the country show that the economy is recovering fast from the crippling effects of the pandemic.

Much is being speculated about the shape of India's economic recovery curve. While experts are still analyzing it, fact is that factory output has risen steeply and is at levels that have not been seen in almost a decade. Definitely, the situation could have been worse for India as had been forecast by some. The reality is much better thanks to the phased stimulus rolled out by the government, with each phase based on the feedback received from the ground and successively tweaked accordingly.

The government's targeted delivery of cash and benefits to the most vulnerable sections also helped in this economic revival. The poor who are less likely to hoard cash funneled it back into the economy.

The government also focused its stimulus on rural jobs and the vulnerable poor, especially rural, thus ensuring that help went to those who needed it the most. The focus on rural vulnerable sections meant agrarian growth remained resilient even as the wider economy contracted.

A major part of the direct cash transfers under PM Kisan Yojana was paid during the pandemic lockdown, further strengthening the rural poor. Wages were also increased under the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) and special ex-gratia payments were made to around 200 million marginalized women during the lockdown. Apart from the focus on the rural and urban poor, the government also pushed local products under its Atmanirbhar Bharat program. The government's focus on digitalization enabled mass transfers of cash benefits even as it ensured that the economy continued functioning during the lockdown.

Bottom Line: A Big Bang Budget Needed

A section of experts expect recovery to continue as during the pandemic, India stood by its rural and semi-rural sector. Incentivizing both domestic spending and manufacturing is also expected to boost manufacturing. They feel India has managed the pandemic crisis well enough. Yet, the constraints on the country's economic revival remain. It must also be noted that Covid-19 is yet to go and sectors that rely on human interfaces like travel, tourism, hospitality, etc., continue to function under restraints. We are still working out the costs and modalities of vaccinating our 1.3 billion population. And none are sure whether, despite spending humongous amounts, we will really be protected.

A lot needs to be done to bring the country's growth back to pre-Covid level. And even that growth which was already contracted is not sufficient for us to meet our sustainable development goals or achieve a $5 trillion economy.

From 2022-23 onwards, as experts say, India will need to achieve 7%-plus real growth. This makes a big bang Budget for 2021-22 imperative. The Budget must set the path for the economy's recovery and show that it intends to take India forward in the next decade through its policy content and intent. The government must get the messaging right as this budget could be the defining moment in India's economic history.

Source: Secondary research & media reports


Access to Safe Drinking Water is a Human Right
KENT
Mineral RO™
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HOUSE of PURITY
Make Water
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and Protect Your Family
from Waterborne Diseases
100% PURE WATER
RETAINS ESSENTIAL MINERALS
ZERO WATER WASTAGE
RO PURIFIERS
KENT GRAND +
KENT® TECHNOLOGY
Removes Dissolved Impurities
Retains Essential Minerals
Multiple Purification
RO + UV + UF + TDS Control
Kent Deta Hai
Sabse
Shudh Paani

EXPECTATIONS BELIED

The Government of India had expected a rebound in the economy based on the macro-economic factors. However, the unexpected and unprecedented Covid-19 crisis belied these expectations and growth forecasts.

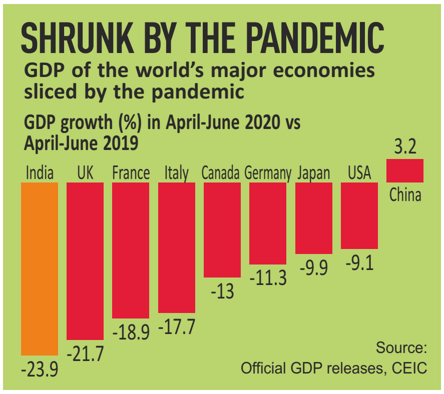
PRIOR TO THE Budget 2020-21, the Government released the Macro-Economic Framework Statement 2020-21. Giving a picture of the economic scenario in the country and the moderating growth trend, the statement said global headwinds and challenges in the domestic financial sector moderated the growth of Indian economy in 2019-20. Notably, the real GDP growth in 2019-20 had moderated to 5.0 percent as compared to 6.8 percent in 2018-19.

However, the government was quite positive that the moderation was temporary, and the statement added that despite the lowered growth, the fundamentals of the economy remained strong. It expected GDP growth to rebound from the first quarter of 2020-21.

The reasons for the positive mood were the fact that the fiscal situation remained close to the consolidation path and consumer price inflation was within the targeted limits set by the monetary policy committee of Reserve Bank of India (RBI). Further, despite continuing sluggishness in global demand, the Current Account Deficit (CAD) had narrowed to 1.5 percent of GDP in the first half (H1) of 2019-20 from 2.1 percent in 2018-19. The growing global confidence in the Indian economy was also a plus and was reflected in the growing inflows of net Foreign Direct Investment (FDI) and an all-time high accumulation of foreign exchange reserves of US$ 457.5 billion as in end December 2019. Not only this, India had also moved up by 14 positions to 63rd rank in 2019 World Bank's Ease of Doing Business 2020 Report and this was another important factor that contributed to the increase in global confidence in the country's economy.

The combination of positive factors had ensured that India was emerging as an important player in the world on the back of high GDP growth and the government's focus on reforms in the last few years.

Some of the important measures announced or implemented in 2019-20 by the government included – hike in minimum support price of agricultural crops for 2019-20; reduction in corporate tax rate; policy initiatives for development of textiles & handicrafts and electric vehicles; outreach programme for growth, expansion and facilitation of micro, small and medium enterprises; incentives for start-ups in India; scheme to provide a one-time partial credit guarantee to public sector banks (PSBs) for purchase of pooled assets of financially sound non-banking financial companies (NBFCs); recapitalization of public sector banks, relaxation of external commercial borrowing guidelines for affordable housing; realty fund worth Rs. 25,000 crore for stalled housing projects; additional tax deduction of interest for affordable housing; merger of ten public sector banks into four entities; revised Priority Sector Lending (PSL) norms for exports and streamlining of many labour laws at the central government level. Apart from this, various steps were taken to boost manufacturing; employment generation; financial inclusion; digital payments; improving ease of doing business via schemes such as Make in India, Skill India and Direct Benefit Transfer. Government has also announced the National Infrastructure Pipeline (NIP) of projects worth Rs. 102 lakh crore, which will commence in phases from 2020-21 to 2024-25.



GDP Growth

Noting the lowered GDP growth, the report elaborated that the real GDP growth is estimated at 5.0 percent in 2019-20, as compared to the provisional estimates of 6.8 percent in 2018-19, as per the first advance estimates of annual national income. Correspondingly, the real growth of gross value added (GVA) is estimated at 4.9 percent in 2019-20 as compared to 6.6 percent in 2018-19. This moderation in GVA growth in 2019-20 (AE) as compared to 2018-19 was attributed to all sectors on the supply side save public administration, defence and other services. From the demand side, private final consumption expenditure, public final consumption expenditure and net exports had driven the growth GDP in 2019-20 as compared to 2018-19. Gross fixed capital formation on the other hand has slowed the growth of GDP.

Prices

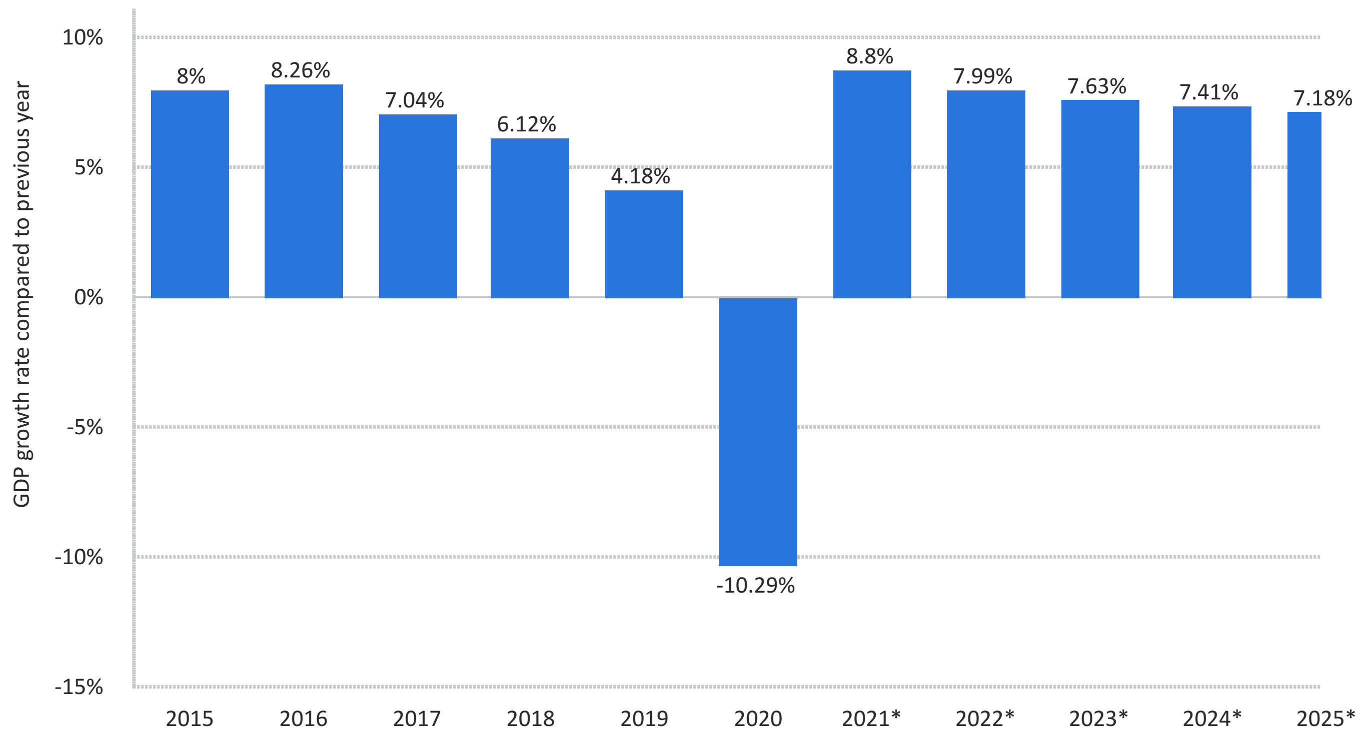
On the prices front, the report noted that Consumer Price Index (Combined) (CPI-C) inflation for 2018-19 had declined to 3.4 percent from 3.6 percent in 2017-18 and 4.5 percent in 2016-17. It averaged 4.1 percent in 2019-20 (April to December) and stood at 7.3 percent in December, 2019. Food inflation based on Consumer Food Price Index (CFPI) for 2018-19 declined to 0.1 percent from 1.8 percent in 2017-18 and 4.2 percent in 2016-17. It averaged 5.3 percent in 2019-20 (April to December) and stood at 14.1 percent in December, 2019.

Inflation measured in terms of Wholesale Price Index (WPI) stood at 4.3 percent in 2018-19 as compared to 3.0 percent in 2017-18 and 1.7 percent in 2016-17. It averaged 1.5 percent in 2019-20 (April to December) and stood at 2.6 percent in December 2019.

The Government credited this to the various measures taken by it from time to time to stabilize prices of essential food items. The measures include trade and fiscal policy instruments like import duty, minimum export price, export restrictions, imposition of stock limits besides advising States for effective action against hoarders & black marketers to regulate domestic availability and moderate prices. Measures to increase productivity and production in key segments of agriculture in

India: Real gross domestic product (GDP) growth rate from 2015 to 2025

(compared to the previous year)



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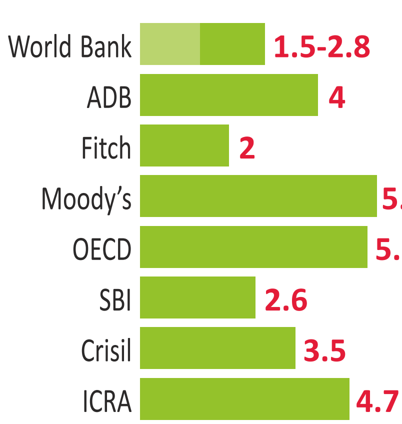
order to moderate prices included incentives to farmers by announcing minimum support prices and implementing schemes such as Mission for Integrated Development of Horticulture (MIDH) and National Mission on Oilseeds and Oil Palm (NMOOP) among others. The report also mentioned Price Stabilization Fund (PSF) to help moderate the volatility in prices of agri-horticultural commodities like pulses, onion, and potato.

Prospects

Talking about the prospects of the Indian economy based on the various macro-economic indicators, the report noted that the growth of the economy appears to have bottomed out and is expected to pick up in 2020-21. It emphasized the need to assess the prospects for the Indian economy for the year 2020-21 in the light of emerging global and domestic challenges and

VIRUS IMPACT

India's GDP growth (%) forecast for FY21

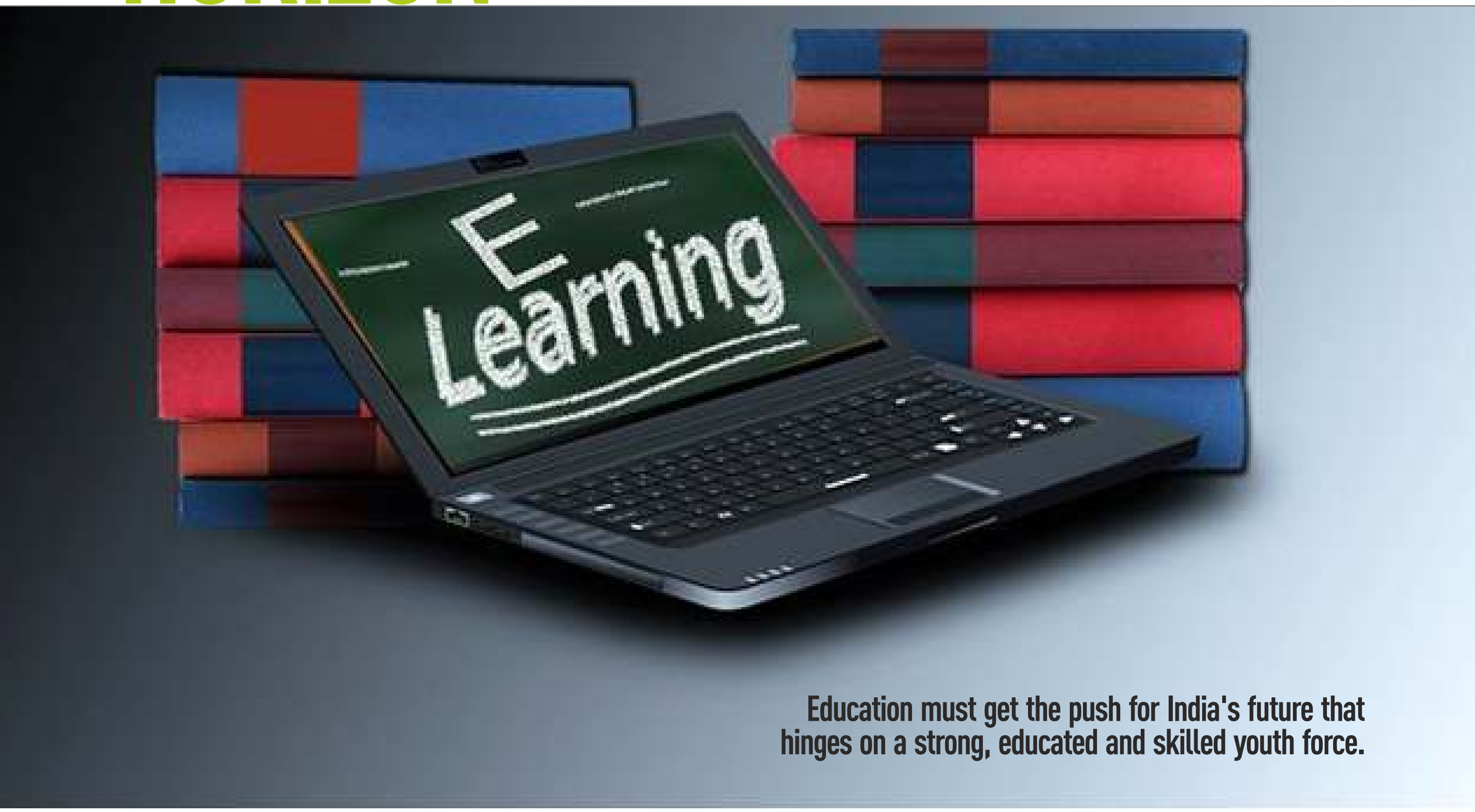


opportunities. It mentioned the major challenges facing the economy arising on the external front from geo-political tensions in the Middle East and rising crude oil prices due to supply disruption which may decelerate growth and increase inflation. Challenges on the domestic front were revival of investments and savings, the report noted.

The positive prospects for the economy are continuation of structural reforms that will revive growth and expected normalization of credit flow as investment picks up induced by a cut in the corporate tax rate and anticipated transmission of repo rate cuts earlier implemented by the Monetary Policy Committee. Further, the expectation of global economic growth picking up in 2020 would also support India's growth, the report said.

As such, based on the positive outlook on economic rebound, the Government expected the nominal growth of the economy to be 10 percent in the financial year 2020-21.

The unexpected and unprecedented Covid-19 pandemic, however, wiped out these expectations, sending the Indian economy into a reverse growth mode in 2020-21.



Education must get the push for India's future that hinges on a strong, educated and skilled youth force.

IMAGE: PIXABAY

Implementation Of NEP 2020 & Revival Of Education Sector - A Big Priority

Education sector is among the worst impacted by the pandemic. However, ed-tech made virtual learning possible for many students and it is being recognized as a bridge that canfacilitate learning for the masses. Hence, all eyes are on the budgetary allocation for education that willenable India's renaissance.

THE BIGGEST EXPECTATION for the education sector from the Union Budget 2021-22 is the budgetary allocation for the implementation of the National Education Policy 2020 (NEP 2020). The education sector has been severely impacted by the pandemic as the absence of digital means of education deprived millions of children across the country from accessing school and learning. Therefore, the education sector, that has been facing severe challenges due to the Covid-19 crisis, requires immediate focus from the government.

The new education Policy (NEP-2020) has been hailed as revolutionary and has introduced aggressive changes in the higher education system. The government should reiterate its keenness to speedily implement the changes envisaged by the new Policy with a substantial budgetary allocation for the same.

The NEP will go a long way in streamlining and overhauling India's education system through the number of remarkable changes that it introduces. From creating a single regulator for higher education that replaces the many different regulators in different streams, common entrance exams for admissions to universities, multiple entry and exit options in degree courses and discontinuation of MPhil programs to introduction of skill education across disciplines, among others, will impact the system in a positive manner and reform the entire

education system. One important change that it introduces is aimed at bringing the dropouts back into mainstream education through recognition of prior learning and non-formal education, a step that will prove to convert a huge youth population into assets.

Among its other aims, NEP 2020 also focuses on universalisation of education with 100% Gross Enrolment Ratio (GER) in school education by 2030. It aims to bring back the dropouts to schools and emphasizes foundational literacy and numeracy. There will no longer be any rigid separation between academic, extracurricular and vocational streams in schools.

Looking at the importance of implementing the NEP in letter and spirit, it is being hoped that Budget 2021 will promote the education sector, especially as it is urgently required to revive education post the pandemic.

The NEP 2020 which has already set in motion a series of reforms will provide the much-needed bridge to achieving this. With the flexibility in the learning curve that it provides, emphasis on conceptual understanding, critical and creative thinking, and the emphasis on digital and integrated skill-based education, the government will find it easier to resuscitate the sector.

However, to achieve any of its objectives, it is important that there be efficiency and complete transparency in the use of the budget allocated to the education sector. The focus therefore should be on ensuring that more children are benefitted per rupee spent on education.

In the Union Budget 2020, the "Budget Estimate" for the education sector was Rs 99,312 crore for the financial year 2020-21. The 2019-20 revised estimates for the education sector was 94,854 crore.

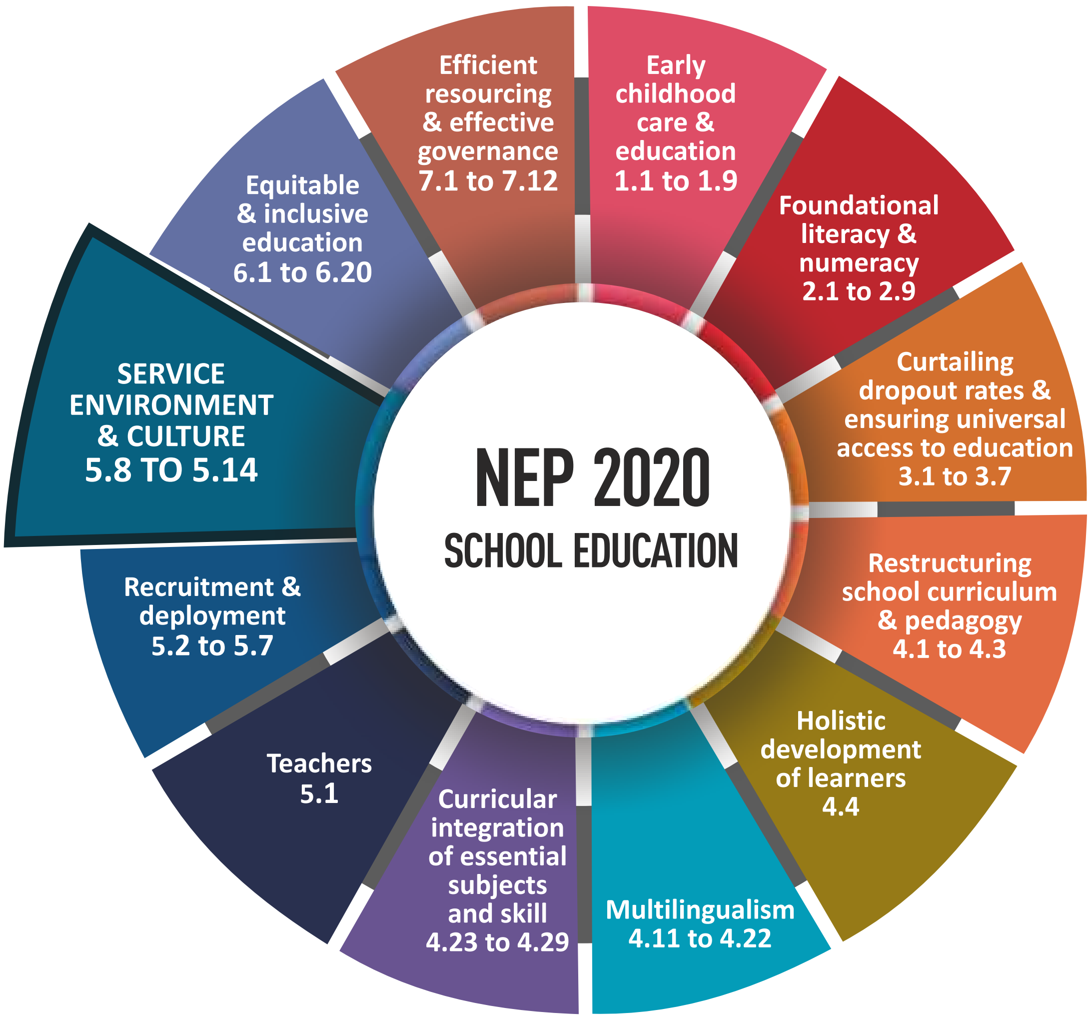
One positive fallout of the pandemic on the education sector has been the growth of ed-tech start-ups and investors. As the demand for online courses, language apps, e-learning software and video conferencing tools boomed, the crisis catapulted the sector into the limelight.

For many educational institutions it was not only a means to survive but also the ideal opportunity to experiment and permanently incorporate digital technology into their education delivery model. Despite the rapid switch from traditional classroom set-up to digital tools and its challenges, both students and teachers have been largely adaptable to e-learning.

NASSCOM forecasts that the ed-tech market in India would reach $3.5 billion by 2022, while earlier it was expected to be in the range of $2.8- $3.2 billion.

Apart from K-12 education, ed-tech also revolutionized higher education, executive education, vocational training, skill up gradation and several hobby-based learning courses. Technology not just enabled continuity in education but also made it engaging and interactive.

With Covid-19 still showing no signs of abating, it is



expected that the education industry will further evolve in terms of technological advancements in 2021 and the pedagogical methods may be revised and changed forever. Education technology like cloud-based learning, AI-based learning resources, online assessments, analytical thinking digital tools and digital operations are set to change teaching and learning mechanisms.

As a result of the impetus from Covid-19, it is expected that the ed-tech sector that has witnessed exponential growth will continue to grow over the next several years.

The potential of the sector has hence spiked investor interest as well. According to UNESCO, the CAGR in e-learning, from 2019- 2027, globally, Before Corona (B.C.) was nearly 16%; however, After Disease (A.D.), the forecast has increased to 26%.

The year 2021 could prove to be a game changer for the industry as several advanced digital tools and techniques that will further evolve the way digital learning systems work are in the pipeline. The tech trends like gamification, big data, artificial intelligence, machine learning, integration of wearable devices and virtual labs, cloud data storage and blockchain will change the contours of the ed-tech industry.

In 2021, online learning is expected to continue to be prevalent with parents and students wanting to hang on to the convenience they discovered during the enforced home stay.

NITI Aayog's estimates in January 2020 said that education expenditure, which was 4.6% of GDP at that time, must increase to nearly 6% over the next 3 years. In line with these surmises, while the Union Budget 2019 allocated Rs 94,800 crore for education; in Budget 2020, the amount allocated was Rs 99,300 crore.

It is now being expected that Budget 2021 will give a further boost to the education sector, unveiling a number of opportunities and initiatives.

However, fact of the matter is that though the budget share on education has indeed increased over the years, it is still not sufficient to match the needs of a growing nation. It must enable inclusiveness, infrastructure and quality.

Source: Secondary research & media reports

Budget Must Earmark Funds For Authentication Of COVID-19 Vaccines

Governments across the world are sounding high alerts as scammers become active with the vaccine rollout being scheduled. It is imperative that the Government of India makes budgetary allocations not just for vaccine purchase and rollout but also to implement anti-counterfeiting measures.

IMAGE: PIXABAY

Red alert on corona vaccine scams.

RECENTLY, THE MADHYA Pradesh cyber cell issued an alert after complaints poured in regarding ordinary citizens getting calls asking them to pay money and get themselves registered to get vaccinated. Complaints also surfaced where scammers had asked for bank account and Aadhar details of citizens for early access to the vaccine.

Governments across the world have been issuing advisories and warning citizens of possible scams where criminals are promising early access to the vaccine for people who hand over their social security details to callers.

Alas, the corona virus pandemic has actually proved to be a godsend opportunity for criminals to play on the fears of the people. From fraudulent corona virus tests and treatments to vaccines, scammers have been exploiting every possible avenue to dupe people.

Various companies have sprouted that are trying to rake in illicit profit from the pandemic. They are selling unproven and illegally marketed products with false claims of being effective against the novel corona virus. Natural and alternative cures that are not tested for efficacy or safety and can be dangerous are being sold openly. Unauthorized fraudulent test kits for COVID-19 are available online and unsuspecting consumers or those who want to avoid going to government-authorized centers are falling for these products, risking not just their own lives but also of others as they may unknowingly end up spreading COVID-19.

> **The security alert mentioned that with some vaccines being approved for use, counterfeit vaccines or fake corona virus tests have the potential to become growing concerns as international travel gradually resumes throughout the world.**

As the wait for the vaccine can be long for ordinary citizens, many are willing to take the risk of these scammers' promises. The first Covid-19 vaccines are being allocated to health care personnel and other frontline workers and vulnerable groups across the world. Phishing scams in which perpetrators impersonate healthcare workers have already come to the knowledge of authorities in the USA.

Governments are issuing fraud alerts warning that the general public should remain cautious of malicious behavior as the vaccine rolls out. Unsolicited offers for a vaccine must be immediately red flagged and reported.

In the USA, federal officials have come out with five key points for public understanding. Below is an amended version for the Indian public:

1. The vaccine will be initially available in limited quantities and is being made accessible to select categories of people like the frontline workers and other vulnerable groups. It is important that people only turn to trusted resources for guidance on the vaccine.
2. The internet has become a den of digital scams of all hues. It is prudent not to buy any kind of coronavirus treatment or vaccine on the internet or from any online pharmacy.
3. The government will announce the pricing and what the public needs to pay for the vaccine. It is sensible to wait for the government to come out with its guidelines.
4. Mobile and email scams are rising by the day. Consumers should not respond to any solicitations about the vaccine either through telemarketing calls, text messages, social media platforms or door-to-door visits.
5. Consumers must not part with any cash or any other form of payment to suspicious callers. Sometimes they may just ask you to route Rs. 2 to an account for verification purposes, but it is a front to take hold of your account and transfer money fraudulently. Therefore, people should refrain from divulging personal, medical or financial information which can be used for identity theft.

All governments will follow strict protocols for vaccination rollout and it is judicious to watch out for announcements from the central or state governments.

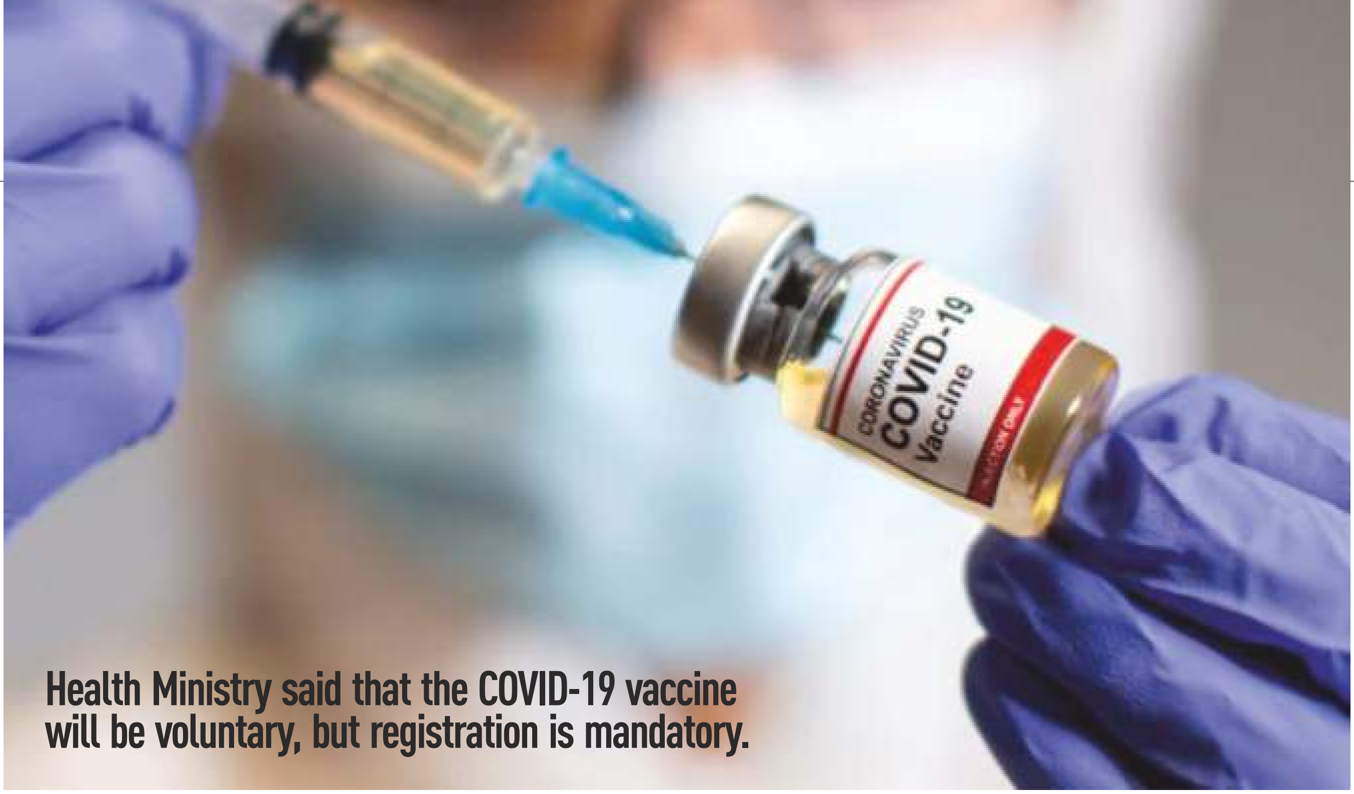
In India, as elsewhere, governments are working out their vaccine protocol. The Indian government announced its guidelines for mass Covid-19 vaccination drive in December 2020. It is prudent for consumers to update themselves on such communiqué being released from time to time. It must be remembered that health workers will not be calling beneficiaries to offer Covid-19 services, nor will government officials call the general public for personal information. Therefore, such behavior should be treated skeptically.

Governments are warning citizens not to answer unsolicited calls asking for information or to just hang up immediately. Citizens must also not open or respond to text messages and hyperlinks about the pandemic from unknown sources, as it may download malware that can not only harm a consumer's device but also steal valuable information. People must also be aware that this is not a race for the vaccine and any calls for money to enhance your ranking for vaccine eligibility must be reported immediately.

In India, experts are cautioning that as we inch closer to the vaccine, new crime trends are surfacing that is quite alarming. The simple fact is that while the vaccine can save lives, a false vaccine can prove to be fatal. More importantly, it can end up eroding the public confidence in healthcare systems, healthcare professionals, and government agencies. This means much bigger harm to consumers and bigger liability for healthcare providers.

History Repeats Itself

Criminals have for long thrived on falsified vaccines and despite regulations and checks it is rampant all over the world. In October 2020, the World Health Organization detected a falsified influenza vaccine in Mexico. Last year, a huge racket involving counterfeit Meningitis vaccines was busted in Rajasthan. And scams in corona virus vaccine have arrived much before the vaccine itself has been



Health Ministry said that the COVID-19 vaccine will be voluntary, but registration is mandatory.

approved in India. In September 2020, Odisha's drug enforcement agency busted a racket and arrested a man on charges of trying to sell fake COVID-19 vaccines in the Bargarh district. He was arrested while preparing vials with corona virus vaccine stickers on them.

The counterfeiting activities are not limited to scamming the general public. These activities are causing more than Rs. 1 trillion loss of sale to industries and the economy every year, say experts. As per reports, the estimated tax loss to the exchequer from counterfeiting products is approximately Rs 39,239 crore.

Fake vaccines are dangerous because they provide a false sense of protection to people receiving them. Thinking they are protected, people may stop taking precautions and not only expose themselves to the virus but also put others at risk.

The vaccine supply system is not fool-proof and it will be easy for fraudsters to simply fool people by replicating the packaging and putting fake and unsafe contents inside the vial. In this scenario, it will be challenging for regulators to maintain supply chain integrity, traceability, as well as ensure safe delivery of vaccines to citizens There is an urgent need to set up anti-counterfeiting and traceability measures.

Budgetary Allocation is Crucial

Experts are calling for policies to ensure implementation of active anti-counterfeiting measures across sectors and say that this can bring a huge turnaround for the economy.

There are vociferous demands that the government should allocate funds to combat counterfeiting and nurture the authentication ecosystem across industries and the country. Many countries are now investing and reframing their anti-counterfeiting programs. For example, reports suggest Russia may add around 1.2% to its GDP by simply reducing illegal trafficking and trade activities and improving the effectiveness of the government's supervision activities. In Tanzania, the use of phygital tax stamps for excisable goods has contributed to a 34% increase in revenue for Tanzania authorities.

The Indian government can ill-afford to lose more revenue as it witnessed a shortfall of Rs 50,000 crore in direct taxes collection during the year 2018-19. The shortfall in tax collection this year is expected to be over Rs 2 lakh crore. It is important that public finances already stretched under the strain from the pandemic are boosted by investment in authentication and traceability programs, say experts.

Experts are therefore quite vehement that the budgetary allocation should not only be to purchase vaccines and its roll-out but also to ensure proper transport chain and suitable storage. It must account for additional trained human resources as well.

The budget must also demarcate funds for authentication and technological measures on global lines. In India, such models are already being used by 22 state Excise Departments to ensure authenticity of liquor products as well as for revenue enhancement. Notably, more than 22 billion liquor bottles are secured with authentication and technological measures every year.

Apparently, India is fully capable of adopting such proven systems in the pharmaceutical sector too. This crisis can hence prove to be an opportunity to build a strong healthcare system in the country.

Conclusion

The pandemic has spiked the number and types of scams and it would not be surprising that with the first vaccines authorized in India, ruthless criminals come up with more complex modus operandi to steal people's money. Experts expect an uptick in scammers using newly approved vaccines as a way of coaxing money and personal information out of the victim.

Citizens all over the world are naturally eager to get vaccinated against COVID-19 and many are willing to pay to get their numbers up. But this will not only not enhance your ranking for vaccine eligibility; you may just end up losing it completely.

Source: Secondary research & media reports

"Send me your inputs so that we can see a Budget which is a Budget like never before, in a way"

Finance Minister,

Ms. Nirmala Sitharaman

set the tone for the most challenging budget of this century while talking at the recent CII Partnership Summit 2020. We present here excerpts from her interviews from various online sources where she speaks after the presentation of Budget 2020 and more recently on COVID-19 challenges and government actions.

"100 years of India wouldn't have seen a Budget being made post-pandemic like this. And that is not going to be possible unless I get your inputs and wish list, clear observation of what has put you through the challenge... Without that, it is impossible for me to draft something which is going to be that Budget like never before, a Budget which is being made after a pandemic."

Finance Minister, Ms. Nirmala Sitharaman

On Budget 2020

Q In some sense, it was one of the most challenging times for you to present this Budget. GDP growth at an 11-year low, private consumption at a 7-year low, a whole set of macro numbers at historic lows. What were you really thinking of, when you were presenting this budget? Did you have to balance a lot of factors, like keeping growth in mind on one hand and all the rest of it on the other?

Absolutely, it was the desire of the government that we address every section which was expecting something out of the budget, if possible. Our attempt was to make sure that we came up with something which would boost consumption, put money for investments and creation of assets. With private investment at a slow pace, we did not want to, at any point between July and now, cut down on public investments. On the contrary, we have only increased it. So, the CapEx between July and now, if you look at the data has only gone up. So, in a way we were very clear that while we were addressing the supply side issues, it was time for us to make sure that consumption and also investment, because we wanted to boost demand, had to be kept up and that is the story.

Q How has the budget addressed these two big concerns, the demand side problem and the economy being investment starved. How have these twin issues got addressed with your budget?

That is one of the reasons why I started by saying – private investment will do their own whenever they take their call on it. We have shown our intention by cutting the corporate tax rate. We have brought it down to the lowest level. So, we wanted to tell them we believe now that you will make decisions with such attractive tax rates. However, from the other side, from the government side, we wanted to make sure that money was going for investment and that is why the Prime Minister's (PM) announcement on Independence Day - Red Fort address - he spoke about a Rs 100 lakh crore in the next five years. We didn't wait for the Rs 100 lakh crore projects to come, we ourselves spent a lot of time talking to states, talking to different private sector people and putting together a pipeline of 6,500 projects – some of which are greenfield, some of which are brownfield. But all of which, if only attended through state governments or through private participation with central government, can make a big difference to the entire environment -one, by creating the assets in the infrastructure sector and two, by making sure that the cascading effect of that will bring in positive impact on industries like cement, iron and steel and so on - also employment opportunities to a lot of people.

As this is the way in which we wanted to make sure money was going for investment, one investor facilitation center is being started. Sovereign funds have in the last six months, been contacting us because they see India as a positive investment destination. They want to come and invest in India. For them, we had to keep the pipeline ready. No point if they reach here and then search for projects. More than that, we have also given them concessions in our fiscal policy. We have given them tax concessions and while giving the tax concessions, specified that if they were going to spend it in infrastructure, lock-in period being a certain number of years - three years – we will give them the concession. All this has been tied up. So, we are not talking today for it to happen some years later. Everything is kept ready; it should all start playing out soon.

Q Do you see the economy as having bottomed out? We are seeing projections of the GDP growth rate of 6-6.5 percent. How do you see the economy and when do you think it will start reflecting in a turnaround? In the first half or in the second half of the next fiscal?

I thought some of the data which has been released and the kind of common speech you hear from international observers and also the Indian industry themselves are all very clearly indicating that the negativity with which people spoke about India immediately after the July budget; they must have had their reasons, I am not faulting them for it, but the negativity with which they spoke, the sentiment about which they were referring to, have all now gone away. At least I have not heard them speak about it. I can see some of the data, which is coming through, showing there is a turnaround. So I have a feeling that if we keep up this pace of listening to the industry, keeping in touch with them and responding to them, I think we will possibly be moving towards a very constructive phase.

And of course, at the same time, we also has to watch what impact all those interventions which we have done, have had.

Q You talked about this Rs 100 lakh crore to be invested over five years, are you confident that this

NABARD brought in another Rs 45,000 crore over and above what it used to give for farmers so that they can have that extra cash as they looked at Rabi sowing. So that original Rs. 90,000 crore, and this Rs. 45,000 crore, have expanded the access of liquidity for farmers.

will be done over a five-year period and that the PM's dream of a 5 trillion economy would be realised by 2024?

Absolutely. Because – see projects and their absorption capacity also doesn't happen within one year. They spread the cost - as the project gets executed in stages, you get more and more resource requirement which goes in and therefore to spread it over five year is not so much from our end saying we don't want to spend now: we will stagger it. It is more the absorption capacity of the project itself. Even they will take their own time to take more and more. Even as the funds are available, they can only take a certain level at any point of time.

Q On the personal income tax front, on the one hand you have delighted the middle class by showing the cuts are deep and that they are serious and that you mean business. But on the other hand, tax experts say that what you have given from one hand, you have taken away from the other because the exemptions will go away.

There are some exemptions which will continue even in the new, some of them.

Q But you will eventually move towards replacing it with the new tax regime, which is simple, which is simplified?

And which benefits everyone. I have given numbers in the speech itself to say, if you were in the old tax regime and if you are in the new what is it that you gain. You still gain nearly Rs. 78,000, if you are in the Rs. 15 lakh bracket, by being in the new system even if you were using some of the exemptions in the old system and by you coming into the new which has very few exemptions given to it, you are still better off. So, I am giving an option, I am not forcing you to come here.

Q But over a period of time, it will be simplified?

That is right.

Q Would you follow this for higher slabs as well? Is the philosophy the same – simplify, increase compliance and lower the rates?

Philosophy is the same.

On Covid-19 Challenges

Q There is disquiet that three months have passed since the package and the government is risk averse, it's not willing to spend.

The Atmanirbhar package consists of so many different things for so many different sectors… it's not as if what we announced got exhausted within 24 hours. Actually, it's rolling on even now. Take the example of this emergency liquidity guarantee. We have expanded its

"I see a complete reshaping of both manufacturing and our export blueprints. So, where you're clearly resetting your manufacturing capacities, you're resetting your production formula, you're resetting the way in which you looked at exports, and not just entering into a market... this is what all of us have been talking about as the return of the animal spirits."

scope from MSMEs now to cover proprietorships, partnerships, and even individual professionals. So, what was announced (across the board) has expanded in its scope and scale.

The funding of NBFCs has increased; banks have been given more liquidity. RBI lent them at far below the repo rate to the extent that now they are returning the money saying we have enough, we're spending it.

NABARD brought in another Rs 45,000 crore over and above what it used to give for farmers so that they can have that extra cash as they looked at Rabi sowing. So that original Rs. 90,000 crore, and this Rs. 45,000 crore, have expanded the access of liquidity for farmers. We are also looking at simultaneously opening up and doing some systemic reforms, that's where your labor codes, your agricultural APMC come in.

Q What about extra spending?

I am not closed (on) the option… doing all this, we have kept ourselves open to the idea of… in case, there is any need for further stimulus.

Q You said that the next fiscal will see India returning to high growth. How much of this growth will be amplified by the base effect, as the first half of this fiscal was a washout?

Okay, to an extent it can be amplified by the base effect. But that is where I elaborated about how the industry is looking at the revival. If what they say is pent-up demand coming up now, which is getting met by the September and October production, and if they are looking at increasing capacities, it is not on the back of what has not been done during the first quarter. It is more futuristic and looking at an economy which is raring to go.

So, it is not that all of us are talking about next year being fairly good based on the low base effect. We are talking about a 2021-22, where India will have opportunities, because of the various measures that all of us are taking; not just government, even industry. Businesses are now resetting themselves, looking around to catch up with newer export markets that probably kept India as a second or a third option for certain commodities.

I see a complete reshaping of both manufacturing and our export blueprints. So, where you're clearly resetting your manufacturing capacities, you're resetting your production formula, you're resetting the way in which you looked at exports, and not just entering into a market...this is what all of us have been talking about as the return of the animal spirits.

We are not going to be overwhelmed by corona. On the contrary, we see a great opportunity for India. And I'm glad that that is the feeling that I'm getting from industry — small, medium, big. Of course, that's not to deny that corona has impacted most industries in some or the other way. There's no denying that.

Source:
https://www.moneycontrol.com/news/business/economy/exclusive-interview-with-fm-confident-that-markets-will-take-budget-positively-says-nirmala-sitharaman-4893061.html
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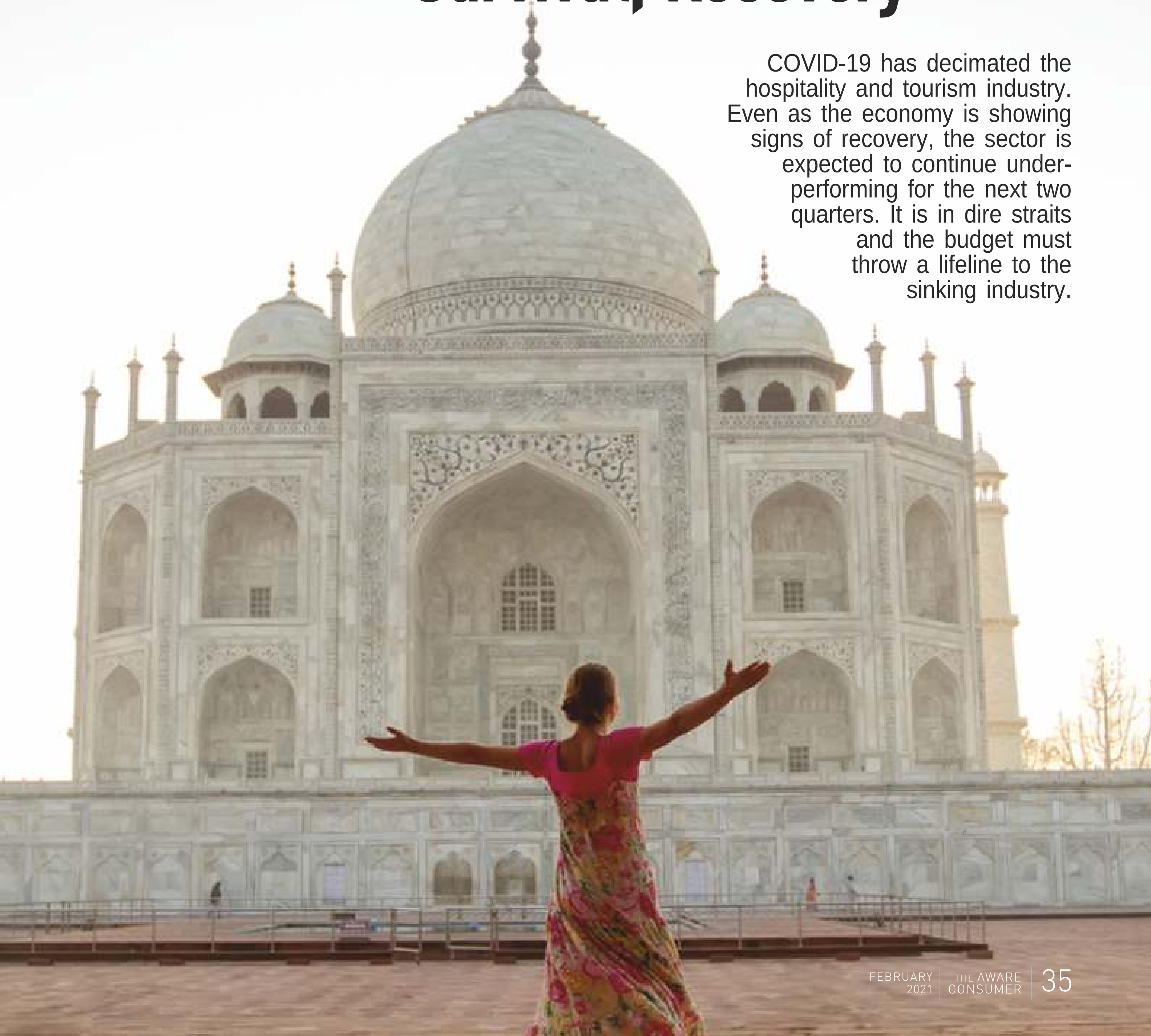
Pyush Misra
Director,
Consumer Online Foundation

For Hospitality And Tourism Sector, 2021 Is All About Survival, Recovery



COVID-19 has decimated the hospitality and tourism industry. Even as the economy is showing signs of recovery, the sector is expected to continue under-performing for the next two quarters. It is in dire straits and the budget must throw a lifeline to the sinking industry.

THE HOSPITALITY AND tourism sector has been the worst affected by the corona virus pandemic. The year 2021 is a question of its survival.

The sector has been subjected to three quarters of economic decimation which is estimated to be in the vicinity of Rs. 15 lakh crore. The industry needs all the props and sops the government can provide and is desperately looking forward to its support for survival and hopefully a turnaround in 2021.

What the industry players hope for is targeted support to the sector till the public regains the confidence to venture out. This may begin to happen with the rollout of the vaccination, but till then the sector expects the government will help them meet their operating costs and retain jobs.

It is to the credit of the players that despite the wiping out of their businesses, most are optimistic that the industry will regain its vibrancy and come bustling alive in the latter half of 2021. These expectations are based on what people are calling 'revenge travel' that will take place once the pandemic is controlled.

The woes of the industry will not be over in early this year as the vaccination drive is expected to play out over the next two quarters. It will take time for the vaccine to be deployed across all source and destination markets.

However, domestic travel seems to be exhibiting some green shoots of recovery as corona fatigue has made some sections head out to nearby locations for long weekends in drive down mode.

Despite these early signs of recovery, all kinds of tourism – inbound, outbound, corporate, MICE (Meetings, Incentives, Conferences and Exhibitions), adventure and leisure – are expected to continue underperforming till the next two quarters. The impact of this will be visible across the tourism value chain – travel agents, hotels, tour operators, restaurants, tourist transporters and other tourism service providers, opine experts.

The industry has hence been urging the government to provide a targeted Tourism Support Fund to meet operating costs and retain jobs till the time a vaccine-based confidence kicks in.

The Government Should Lend A Helping Hand

The tourism and hospitality industry reported huge layoffs in the aftermath of the lockdown. But the year 2021 is all about survival and recovery for the industry.

It is important that the government helps the hospitality and tourism segment tide over the crisis as it is an important component of the economy. The industry also expects the government to support it and ensure that lost jobs are re-absorbed.

The Federation of Hotel & Restaurant Associations of India (FHRAI) has demanded that the government provide help to the sector and enable it to bring back lakhs of lost jobs. National Restaurant Association of India (NRAI) also expects the government to extend its support and has requested for liquidity and policy support to enable it to bounce back.

The industry is banking on the vaccine de-escalating the fear of corona virus which will lead people to step out of their homes and they can make up for a year lost with a vengeance. The improved economy is also expected to trigger high consumption.

It is also hopeful that despite inbound tourism volumes remaining subdued, India's domestic market, which is humongous, will help it bounce back in the latter half of 2021.

Fed up of staying indoors, people are now yearning to travel and explore more than earlier. Revenge travel is expected to gain further momentum in 2021. It is being hoped that the pent-up demand will fuel the basic human desire to travel and as a lot of people are yet to take their first flight or first real holiday post the pandemic, many may opt to head out.

Covid-19 has provided the industry with the opportunity to galvanize domestic tourism. Notably, on August 15, 2019, Prime Minister Narendra Modi had exhorted citizens to visit at least 15 domestic destinations by the year 2022. Experts feel that this is an opportune time for the government to boost the domestic tourism sector at this crucial juncture. The "Dekho Apna Desh" initiative launched by the Ministry of Tourism in January 2020 to promote domestic tourism and develop the local economy by enhancing tourist footfalls, must be promoted via the budget.


For hospitality and tourism sector it's a long road ahead.
IMAGE: PIXABAY

In order to promote the travel and tourism industry, the Confederation of Indian Industry (CII) has given a number of suggestions. These include:

1. Fixed costs should be charged only for the period (pre and post-Covid pandemic) when the hotels were and are operational. Fixed costs should be waived off for the period of lockdown. This includes Heat, Light, Power (HLP), gas, etc. It has also suggested that post lockdown, the budget reduce the HLP rates by 50%.

2. Defer for twelve months all statutory dues at the state government level, like the excise fees, levies, taxes, power and water charges, deferred renewal periods for all permits, licenses, bank guarantees & security deposits across the tourism, travel, hospitality and aviation industry.

3. Exempt electricity duty, provide 50% reduction in connected load charges, reduce rates on gas and water charge, and utilities to be charged on residential unit rates and not commercial pricing.

4. Provide a blanket exemption for 6 months or auto-renewal of licenses for the next one year.

5. Bring the tourism industry under the "concurrent list" by amending Schedule VII of the Constitution. This will help elevate the sector to a priority one on the national agenda.

Source: Secondary research & media reports

EV Sector

Poised For Growth - Needs Direct Incentives

Budget 2020 had disappointed Electric Vehicles sector stakeholders as no big-ticket announcements were made to incentivize it. The focus had been on promoting Make in India but had left the players asking for more. It is being hoped that Budget 2021 will galvanize the sector.

BUDGET 2020 SEEMED to have failed to meet the expectations of the electric vehicle (EV) segment of the country. There were major expectations from various stakeholders that the government would announce more measures to promote electric mobility in cities.

Going by the fact that pollution has emerged as one of the biggest killers of citizens in India in recent years, it is expected that the government will take huge steps to incentivize the electric vehicle industry as well as the adoption of electric transport by the general public.

According to a report published by the US-based think tank, Health Effects Institute, air pollution killed around 116,000 infants in India in 2019 within the first month of their life itself. More than half of the infant deaths were due to PM 2.5 (particulate matter 30 times finer than human hair that enters the bloodstream and causes severe health risks) in outdoor air and the rest were linked to household air pollution due to use of solid fuels such as charcoal, wood and animal dung for cooking.

A recent report published in December 2020 estimates that around 1.7 million Indians died due to air pollution in 2019. Published by Lancet Planetary Health, the report 'The India State-Level Disease Burden Initiative' estimates health and economic impacts of air pollution, both from indoor and outdoor sources. The report claims that the toll in India was 18% of the total deaths in the country. India has lost 1.4% of GDP due to premature deaths and morbidity from air pollution, which is equivalent to Rs 2,60,000 crore in monetary terms — more than four times the allocation for healthcare in the Union budget for 2020-21. Lung diseases caused by air pollution accounted for the highest share — 36.6% — in the total economic losses, the report says.

It is clear that what we need is concerted efforts and policy focus to reduce pollution. In this regard, a report by the European Environment Agency (EEA), 'Electric Vehicles from Life Cycle and Circular Economy Perspectives' that reviews the impact of electric cars on climate change, air quality, noise, and ecosystems, compared with conventional cars, states that the greenhouse gas emissions of electric vehicles, with the current EU energy mix and over the entire vehicle life cycle, are about 17-30% lower than the emissions of petrol and diesel cars.

In 2020-21, the government had displayed its concern for air quality when the Union Finance Minister, Ms. Nirmala Sitharaman remarked in her budget speech, "In large cities having a population above one million, clean air is a matter of concern. The government proposes to encourage such states that are formulating and implementing plans for ensuring cleaner air in cities above one million. Parameters for the incentives would be notified by the Ministry of Environment, Forests and Climate Change. Allocation for this purpose is Rs. 4400 crore for 2020-21."

Clean air has been a cause for grave concern in states like Delhi and Haryana among others. Delhi residents are said to be breathing about 25times more toxic air than the permissible limit according to the World Health Organization (WHO) guidelines.

However, despite these concerns, and the stress on a cleaner and greener environment, the Union Budget had little to offer EV enthusiasts as not many incentives were announced to encourage adoption of EVs.

What Has the Government Done Till Date?

The electric vehicle industry in India is at a nascent stage and is beset with various challenges. Government support is hence the biggest crutch for the ecosystem.

The Government of India has been keen on promoting the manufacturing and use of EVs in the country, and in the past few years, many states have come up with policies to promote wider adoption of EVs. There were a lot of positive moves in 2019 in the EV sector with the launch of FAME India – II, introduction of tax exemptions for buyers, subsidies for manufactures, Goods, and Tax (GST) cuts and duty imposition on imports to push domestic production.

In the 2019-20 budget, the government had announced reduction in GST on electric vehicles from 12% to 5% and an additional income tax deduction of Rs 1.5 lakh on the interest paid on the loans taken to purchase EVs. Surprisingly, such direct benefits were sorely missing in the 2020 budget.

In the Union Budget 2020 announcement, the government increased the customs duty on different kinds of electric vehicles in a bid to promote local production under Make in India. The government allocated Rs 6.93 billion for the Faster Adoption and Manufacturing of (Hybrid) and Electric Vehicles in India (FAME-India) program for the financial year 2020-21.

The government also increased the number of EVs to be supported for the fiscal year 2020-21 through demand incentives for electric buses to 5,000 as compared to 1,650

Electric mobility is the way forward for creating a sustainable India.

IMAGE: PIXABAY

announced in the Budget 2019. The demand incentives for electric four-wheelers were increased to 3,000 as compared to 1,650 in the previous budget. Demand incentives on electric three-wheelers was decreased to 15,000 from 16,500 while demand incentives on electric two-wheelers was increased to 40,000 from 33,000.

The target for the number of charging stations to be put up on highways was set at 2,600 in Budget 2020. The target share of EVs in the number of new vehicles to be sold for the financial year 2020-21 was set at 0.30%, and the employment generation in the EV sector for the fiscal year 2020-21 was set at 1,50,000.

The budget had some positive support for the startups in the EV sector as they are the ones who will drive the fledgling EV industry.

Budget 2020 also proposed to increase the basic customs duty (BCD) on imports of commercially built units (CBUs) of electric bus and trucks from 25% to 40% and semi-knocked down (SKD) units of electric bus, trucks and two-wheelers from 15% to 25%. The SKD units of electric passenger vehicles and three-wheelers saw the BCD being doubled from 15% to 30%. The government increased the BCD on imports of completely knocked down (CKD) units of electric passenger vehicles, buses and trucks, three-wheelers and two-wheelers from 10% to 15%. The revised BCD came into effect from April 01, 2020.

The government has been intent on pushing EV manufacturing within the country. The proposal was seen as an incentive to the local manufacturers as it would prevent dumping by countries with large manufacturing capacities that hampers the domestic manufacturing capabilities.

Further, the proposed hike in customs duty on completely and semi-knocked down kits and CBUs was in sync with the phased manufacturing plan outlined by the Department of Heavy Industry in 2019 and was expected to discourage manufacturers assembling imported kits from China.

India still has a shortage of infrastructure for developing and manufacturing electric vehicles, and manufacturers have to import essential components such as lithium-ion batteries, electric motors, and other parts from other countries.

In this regard, there is some good news from Nomura Research Institute Consulting & Solutions India. It forecasts stronger growth for Indian auto industry in 2021-22 with electric vehicle sales, especially two-wheelers likely to see positive movements.

The report said that 2021-22 would also see positive movements, especially in the two-wheeler EV segment, with new players like Ola Electric joining the fray. Further, cell level manufacturing could take off in the country with technological collaborations focusing on cutting-edge technologies such as LTO (lithium titanium oxide) batteries, the report said.

Nomura expects wider participation by local component players with regard to other EV components such as motors and controllers. There could also be entry of some new players, especially to cater to the rise in domestic EV two-wheeler and three-wheeler demand.The report also sees export opportunities for EV components as well as batteries emerging for domestic players as the world struggles to find alternative sources for supply chain resilience.

The Department of Heavy Industries (DHI) also approved 2,636 electric vehicle charging stations in 62 cities across 24 states and union territories under the second phase of the program. According to reports, the government had received around 106 proposals from public and private entities for the deployment of approximately 7,000 EV charging stations.

The Ministry of Heavy Industries and Public Enterprises had also released a revised list of parts that are to be indigenized under the Phased Manufacturing Program (PMP), which falls under phase II of the FAME program. The list comprised 20 eligible components that are used in electric vehicles across the two, three, and four-wheeled segments, which were to be covered under the PMP.

However, the absence of direct incentives in Budget 2020 and any big-ticket announcements to tackle the lack of availability of retail finance to the sector, a key impediment to its growth, were rued by the industry. There were expectations that the budget would announce proposals to incentivize banks for providing loans for EV consumer financing. Industry players had also expected the budget would mention spending to build the infrastructure for manufacture of EVs and to keep them running.

It is estimated that India could become the fourth-largest market for EVs by 2040 and to ensure that this happens, the EV sector is hoping for more incentives in Budget 2021-22.

Source: Secondary research and media reports

BUDGET EXPECTATIONS OF MSMEs

The MSME sector is the backbone of India's economy and the government has been making all efforts to support and strengthen it. In the last Budget it made several proposals to promote and protect the sector. It is expected that this trend will be reflected in this year's budget, especially as MSME is among the worse affected sectors due to the pandemic.

IMAGE: PIXABAY

MSME growth momentum must be kept going.

THE MICRO, SMALL and medium enterprises (MSME) sector, which is the backbone of the Indian economy, has suffered huge losses during the pandemic generated lockdown and the subsequent slowdown in business activities.

The Federation of Indian Micro, Small & Medium Enterprises (FISME) that represents 740 MSME associations which together have around 20 lakh members, was part of the pre-budget consultation that Finance Minister, Ms. Nirmala Sitharaman has held with key trade and industry bodies in the country. It has sought a temporary suspension of Basel norms on the banking sector to ease lending.

The MSME body has sought the suspension to allow the requisite flexibility to the banks to support MSMEs that have been badly impacted by the coronavirus pandemic.

Basel norms, it may be noted here, by the Switzerland-based Basel Committee, are meant to set a common standard for banks across the world. The committee has 45 members comprising central banks and bank supervisors from 28 countries.

Since MSME loans are linked to corporate loans in India, rating agencies assign the rating based on the market base of a business. This means that a small enterprise with a negligible market base has a poor rating, most of the time BBB. This unfortunately translates into higher interest rates and no lending flexibility to banks.

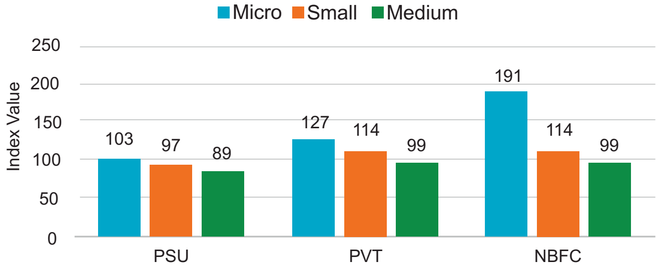
Looking at the devastating impact of Covid-19, FISME has suggested exempting banks from Basel norms for three years and also suspending bank loan ratings (BLR) to facilitate lending in difficult times. The federation hopes that after three years, the pandemic impact would be considerably flattened, and restructuring would be possible.

The federation has also suggested that all government buying agencies should register on TReDS platforms. Trade Receivables Discounting System (TReDS) is an institutional mechanism that facilitates discounting of invoices for MSMEs from corporate buyers through multiple financiers.

Dedicated MSME banks should also be given sops to attract promoters from within and outside the country, it said. FISME has also sought an institutional mechanism to address complaints related to PQRs-led exclusions of Indian firms. Another suggestion is for insurance companies to be allowed to offer bank guarantees. It has also sought a refrain from appealing against the order of the arbitrator to make arbitration effective.

The federation has made suggestions directed at reducing the burden of compliance on MSMEs with regard to the Companies Act. These include relaxation of stipulations including the appointment of independent directors and women directors, appointment of key management personnel and requirement of cost audit for the companies which are out of licensing. It also seeks relaxation allowing medium enterprises and unlisted companies to accept deposits from relatives of directors.

Growth Index by MSME Size and Lender Category



Its other demands include, constituting a committee for framing rules for partnership/ proprietorship by Ministry of Corporate Affairs or IBBA, including the payments due to MSMEs from corporate debtors before, and during the Corporate Insolvency Resolution Process within the ambit of 'insolvency resolution process costs', treating offline and online sellers at par in GST to enable smaller MSMEs to leverage e-commerce, class-1 government officers earmarking certain hour of the day to hear MSME grievances, among other key suggestions.

What Did MSMEs Seek in Union Budget 2020-2021?

In the last Budget, looking at the slowdown in the economy and growth at a 6-year low, the MSME sector expected big relief and reforms.

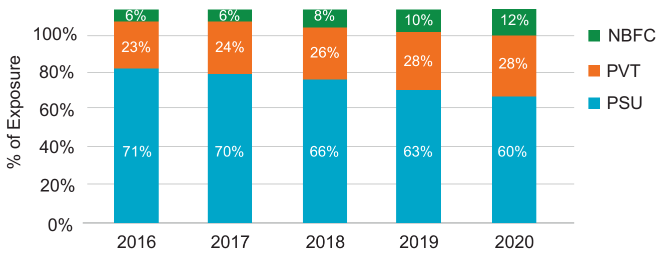
The sector's expectations hinged on reforms and measures that would focus on reviving the economy from the slowdown and provide tax benefits to the small & medium income group. The sector sought reforms to control inflation and ensure that it did not rise beyond a specified level. It also hoped that the government would be able to control prices which would be the biggest boost for the common man and small businesses.

Their second expectation was that the government would initiate measures to extend credit facilities as issues with regard to limited availability and usage of formal credit had not been addressed so far. It wanted the government to focus on infusing liquidity in the market in the form of one-time bank credit though the Reserve Bank, and banks and non-banking financial companies (NBFC's) to play a formal and more important role in extending credit to MSMEs.

The MSMEs also expected rationalization of GST which was the top issue for the sector. They contended that instead of simplification, GST has resulted in complications for the small businessman and increased cost of compliance resulting in stress and focus on non-core areas. They felt that if the budget could soften the GST rates and tax holidays it would definitely boost the sector.

TReDS had been beneficial in getting fast credit from the group of financiers, but its usage was very low and the sector wanted the government to focus on increasing awareness about its benefits and usage. Though linking of TReDS with GSTN was first announced in 2018, it had

Micro Segment Portfolio Distribution by Lender Category



not been operationalized and the MSMEs wanted the government to expedite the same.

It was being expected that the government would announce a fund of around Rs 10,000 crore for private equity firms and corporations interested in investing in MSME sector and also a distressed fund for the MSME's facing financial crunch to assist them during the difficult cash crisis situation. This distressed fund may help the economy get a boost from the growth of the MSME sector.

It was also expected that the government may continue the 2% interest subvention for all GST-registered MSMEs, on fresh or incremental loans.

The MSMEs wanted the finance minister to relook at the personal tax slabs and exemption limits including increasing the amount of deduction under Section 80C of the Income Tax Act, 1961 for giving relief to both the common man and MSMEs, as a lot of them operate as proprietorship concerns. They also wanted reduction in the tax rates for partnership and LLP structures.

Another important demand was around social security for MSME employees. It was expected that the government may launch a program to cover the MSME employees and provide social security to them in terms of insurance benefits and income protection for their families. The sector wanted the government to ensure efforts on creating awareness amongst the MSME workers and employees regarding this.

Budget 2020: What Did MSMEs and Startups Get?

Some significant announcements for MSMEs and the startup community were made in the Budget speech by the finance minister. The announcements for MSMEs were aimed at reducing the stress on working capital requirement and for startups the intention was to rectify an anomaly around Employee Stock Ownership Plans (ESOPs), a long-standing wish of the sector.

The finance minister had said that a National Logistics Policy will be released soon and it will clarify the roles of the Union Government, state governments and key regulators. It will create a single window e-logistics market and focus on generation of employment, skills and making MSMEs competitive.

She also said that the government would make necessary amendments to the Factor Regulation Act 2011. This will enable NBFCs to extend invoice financing to the MSMEs through TReDS, thereby enhancing their economic and financial sustainability.

To resolve working capital credit, a major issue for the MSMEs, the budget had proposed to introduce a scheme to provide subordinate debt for entrepreneurs of MSMEs. This subordinate debt would be provided by banks, would count as quasi-equity and would be fully guaranteed through the Credit Guarantee Trust for Medium and Small Entrepreneurs (CGTMSE). The corpus of the CGTMSE would accordingly be augmented by the government.

In a relief to the MSMEs, the government announced it had asked the RBI to extend the restructuring window that was to end on March 31, 2020 till March 31, 2021. Notably, more than five lakh MSMEs had benefitted from restructuring of debt permitted by RBI in the previous year.

The finance minister had also announced that an app-based invoice financing loans product will be launched which will obviate the problem of delayed payments and consequential cash flows mismatches for the MSMEs.

In order to reduce the compliance burden on small retailers, traders and shopkeepers who comprise the MSME sector, the minister proposed to raise the turnover threshold for audit by five times from the existing Rs. 1 crore to Rs. 5 crore. However, the increased limit shall apply only to those businesses which carry out less than 5% of their business transactions in cash, she had said.

Further, keeping in view the need of the sector, it was announced that customs duty is being raised on items like footwear and furniture, to deter cheap imports that harm the sector.

As regards the startups, the government proposed to provide early life funding, including a seed fund to support ideation and development of early-stage startups. Additionally, in order to give a boost to the startup ecosystem, the Finance Minister proposed to ease the burden of taxation on the employees by deferring the tax payment by five years or till they leave the company or when they sell their shares, whichever is earliest.

The finance minister also announced extension of benefits to larger startups. An eligible startup with turnover up to Rs. 25 crore is allowed deduction of 100% of its profits for three consecutive assessment years out of seven years if the total turnover does not exceed Rs 25 crore. To extend this benefit to larger startups, the minister proposed to increase the turnover limit from the existing Rs. 25 crore to Rs. 100 crore. She also proposed to extend the period of eligibility for claim of deduction from the existing 7 years to 10 years.

Conclusion

The MSME sector is among the worst affected by the pandemic and every effort needs to be made to resuscitate the sector. It is the largest employer of unorganized labor and it must be ensured that it continues to be a crucial employer in these times.

Source: Secondary research & media reports

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Industry Recommendations For Budget 2021-22

The industry bodies have come up with some radical suggestions to boost the cycle of economic growth.

Industry recommends strong reformist agenda.

IMAGE: PIXABAY

INDUSTRY BODIES, FICCI, CII and Assocham have submitted their recommendations for the Union Budget 2021-22. The extensive suggestions cover almost every aspect of the economy.

Federation of Indian Chambers of Commerce and Industry (FICCI)'s Recommendations

FICCI has made expansive suggestions after detailed discussions with its constituents and based on their inputs. The comprehensive set of suggestions to the government for consideration for the budget cover a wide sweep of the economy.

The industry body has recommended growth-oriented measures to sustain the momentum of development as the economy is recovering at a quick pace. While appreciating the quick and timely action by the government that led to this turnaround, FICCI says that the budget must prioritize growth-oriented measures and that fiscal considerations should be secondary. According to them, there is a need for further fiscal stimulus and to buttress the demand conditions in the economy. They recommend a slew of suggestions which include:

- A scheme like MGNREGA for urban poor covering sanitation work, plantation of trees, maintenance of public places, etc.
- Interest subvention on housing loans of 3-4% for a period of 3 to 4 years to help the real estate sector and which will have multiplier effect on many other industries.
- Make employees' contributions to EPF voluntary (without making any change in the employers' contributions) and give a three-year holiday for ESI contribution to both employers and employees. FICCI feels these measures will enhance the take-home salary for individuals and will be helpful in reducing the gap between gross and net salary for employees at the bottom of the pyramid.
- Accelerate the pace of infrastructure investments. National Infrastructure Pipeline (NIP) is a five-year plan, and the industry body has suggested that the government look at front-ending the projects under NIP and try and complete 40-50% of the projects in the next two years. The infrastructure sector is a key sector and when it moves, it pulls along more than 200 other sectors. It drives unskilled employment generation too.

FICCI has come up with several suggestions for the education sector too. Hailing the National Education Policy as a step in the right direction, FICCI says that though it creates conditions for greater private sector participation more radical reforms are needed to actually bring in private capital into this sector. This can be done

by going beyond the flow of CSR funds, especially as Covid-19 has impacted it severely. It suggests that apart from philanthropic efforts, for-profit Higher Education Institutions (HEIs) should also be allowed to be set up. But profiteering should not be permitted. To facilitate this, Indian Societies and Trust Act could be amended to allow for-profit companies to establish educational institutions.

Under the National Education Policy, private HEIs have to provide scholarships to students from the weaker socio-economic sections. Accordingly, and FICCI recommends that private HEIs should have the freedom to fix the quantum of amount and percentage of students who would receive scholarship. It also suggests that the fees for private HEIs should be left to the market forces.

FICCI makes it a point to draw attention to the need to strengthen the country's healthcare infrastructure. It notes that the government has already envisaged increasing public spend on healthcare to 2.5% of GDP (from around 1.3% currently) and urges it to start spending an extra 0.5% of GDP every year on health for the next five years. It also recommends that the government provide tax incentives to strengthen health infrastructure in the private sector. These incentives include extending tax benefits under Section 35AD (100% deduction on capital expenditure) to all hospitals; weighted deduction (150% of capital expenditure) to healthcare providers for CAPEX incurred for fighting COVID-19 pandemic; incentivizing skill development in healthcare; incentivizing health insurance for individuals; launching of Health Infrastructure Fund and Medical Innovation Fund and promotion of medical value tourism including AYUSH related tourism.

Appreciating the government's focus on infrastructure development and the National Infrastructure Pipeline, it also recommends an equal focus on long gestation industrial projects in areas other than infrastructure.

Among other suggestions are recommendations for the government to establish more banks for supporting industrial and economic growth and providing impetus to future growth drivers like the promotion of the digital economy, start-ups in the areas of artificial intelligence, machine elarning and other future digital technologies.

The suggestions to raise fiscal revenues include pledging PSU shares to RBI and raising resources at low rates, accelerating the planned disinvestment program, issuing long term pandemic bonds in both the domestic and the international markets, making Sovereign Gold Bond Scheme on-tap, monetizing non-core assets of various government departments and monetizing 'custodian of enemy properties', which could generate significant funds for the government.

FICCI has also made tax-specific suggestions. These include convergence of GST rates (to three slabs); centralized GST registration and constitution of a mechanism to have consultation with the industry as, currently, there is no formal consultative route available to the industry to have discussions with the members of the various committees being constituted by the GST Council from time to time. It has also recommended abolition of anti-profiteering provision in the GST law.

Drawing attention to the need to attract FDI in Research and Development activities (R&D) as India lacks cutting edge technology, FICCI has made some pertinent suggestions. Receiving prototypes, semi-developed tech samples from abroad and testing activity plays a pivotal role while conducting R&D activities. Such R&D activities are not treated as export of services. Instead they are taxed under GST@18%, as the place of supply by virtue of section 13(3)(a) of IGST, is the location where the services has been performed, i.e., India in this case. This is making the R&D activity uncompetitive and many companies are shying away from making further investments in India. It recommends that IGST law may be suitably amended to notify that the place of supply of R&D services provided to foreign service recipients shall be the place of effective use and enjoyment of service, i.e., location of the service recipient.

Measures to revive the growth cycle and creation of jobs are of paramount importance in the current scenario, says the industry body. A stimulus to investments in infrastructure can provide a major fillip to the growth engine, creation of jobs and spur in demand. Erstwhile Section 10(23G) of the Income Tax Act exempted income by way of dividend, interest and long-term capital gains arising out of investments made in an enterprise engaged in the business of developing, maintaining and operating an infrastructure facility. It further opines that benefits similar to Section 10(23G) of the Act to incentivize investments in infrastructure may be provided in the upcoming Union Budget.

FICCI also recommends providing fiscal stimulus to innovation by incentivizing expenditure on research and development. With the changed business scenarios and disruption in business across all industries due to COVID-19, there is a pressing need to step up the R&D activities. The present situation shows the importance of R&D to come up with new or cheaper versions of medicines for both home and export markets. Also, going forward, the research and development must be incentivized if the government wants to achieve the objective of Atmanirbhar Bharat and Make in India. Several countries have low corporate tax rates along with R&D incentives, e.g., Singapore (tax rate 17%; 100 to 150% of R&D expenditure), China (tax rate 25%; 150% of R&D expenditure). To encourage innovation of new products, services and technologies investments in research & development activities must be incentivized under the Income Tax Act, the industry body recommends.

Confederation of Indian Industry (CII)'s Recommendations

CII has proposed a road map to encourage domestic manufacturing in alignment with global trade trends that would boost India's export competitiveness as per shifting global value chains in the next three to five years.

According to reports, it has suggested either to exclude profits from projects qualified under section 80-IBA from the ambit of Minimum Alternate Tax (MAT)/ Alternate Minimum Tax (AMT) provisions or to reduce the MAT/AMT rate on such profits suitably.

Section 80JJAA, provides for deduction of 30% on emoluments paid to new employees, which can be claimed for three years. This is available up to Rs 25,000 per month. The CII has suggested raising the cap on emoluments to Rs 50,000 per month as this would encourage employment in higher skilled jobs and boost employment at higher levels.

The industry body has also suggested that the limit prescribed under Section 36(1)(viia)(a) for provision for bad and doubtful debts for Indian banks should be

CII suggests to increase the Healthcare-expenditure to 3% of GDP over 3 years.

Industry body Assocham has urged the Finance Ministry to allow 200 per cent deduction in tax computation for the expenditure on research and development of the COVID-19 vaccine in the Budget for 2021-22.

increased from the existing limit of 8.5% to 15%. The suggestion comes as over the last few years it has been seen that to enhance the financial strength of banks and for stability of the financial sector, the RBI has mandated that banks should augment their non-performing assets (NPA) provisioning.

Further, banks in India facilitate foreign investment from Foreign Portfolio Investments (FPIs) by acting as their custodians (cash and securities). The CII has further suggested that specific clarification should be provided so that banking and broking service providers are not held as representative assessees of their clients.

In view of the fact that the RBI has lowered the limit for recognizing an account as NPA from 6 months to 90 days; the industry body recommends that “Rule 6EA should be amended to provide that in case of banks, the interest on NPA which has become overdue for more than 90 days should be excluded from the total income and be taxed only on receipt basis.”

The industry body feels that all these measures “would go a long way in bringing growth back to the economy and moving one step ahead towards a taxpayer-friendly regime”.

The CII said that its recommendations take into account the stressed fiscal situation arising from a sharp decline in revenue collections due to the COVID-19 induced economic slowdown.

Associated Chambers of Commerce and Industry of India (Assocham)'s Suggestions

ASSOCHAM INDIA

Industry body Assocham has recommended that the Finance Ministry allow 200% deduction in tax computation for the expenditure on research and development of the COVID-19 vaccine in the Budget for 2021-22. It has suggested that for the purpose of Section 35 of the Income Tax Act, "scientific research" should include any research related to COVID-19.

This would encourage the taxpayers to develop a cure/vaccine against COVID-19 and to cater to the requirement for other basic drugs/ generic medicines.

It added that a 200%deduction can also be provided to the donors (including non-residents) who contribute to any Indian institutions undertaking the vaccination activities. Also, similar deductions may be allowed for the expenditure (including capital expenditure not being expenditure in the nature of cost of any land or building) by companies for undertaking such activities.

Assocham's recommendations include a suggestion to provide a one-time benefit of deduction to the companies opting for the lower tax rate under Section 115BAA of the Act, at least for a minimum period of two financial years. Presently, Section 35 provides for 100% deduction of expenditure incurred on scientific research.

The suggestions are based on its argument that while a final vaccine for COVID-19 may be some time away, the institutions and companies are charging full steam ahead with their respective technologies and hence it is important to provide incentives and tax deductions to such entities that are investing money in invention or conducting research for Covid-19 cure and also to combat any other pandemic.

Conclusion

The three major industry bodies in India have come up with some radical suggestions for a big bang budget. Let us see how many of these actually find their way into the Union Budget 2021-22.

Source: Secondary research & media reports

Need To Invest More In Healthcare Segment

Budget must make adequate allocations to facilitate the development of the healthcare infrastructure in the country.

THE CORONA VIRUS pandemic has tested the limits of the healthcare industry across countries. Many realized the glaring loopholes that existed in the system and now that the talks are on to roll out the vaccine, countries like India that have inadequate health infrastructure at the best of times find themselves at the crossroads. On the upside, the challenge brought out the best in us as we learnt to make the best use of what we had and also came up with new best practices that we can follow in the future. We learnt what we must do now to strengthen the future.

Thus, Covid-19 has become a catalyst for change for the healthcare industry. It has presented governments and the industry an opportunity to introspect, assess its strengths, weaknesses and needs and reimagine its future that could be capable of rising to any health epidemic of this scale.

The way India went about rising to the challenge can be seen in its resilience, agility and ability to innovate and market in double quick time. Quick technology adoption saw tele-health services being rolled out for citizens stuck at home and to combat COVID-19 outbreak. Healthcare came out of hospitals and clinics becoming available to consumers at locations like schools, hotels and hostels. Mobile healthcare clinics sprang up and sample collection with makeshift centers for testing became the order of the day. Governments quickly erected huge capacity Intensive Care Unit (ICU) beds in a matter of weeks and vaccines that normally take at least two years to be rolled out are becoming available in a matter of months.

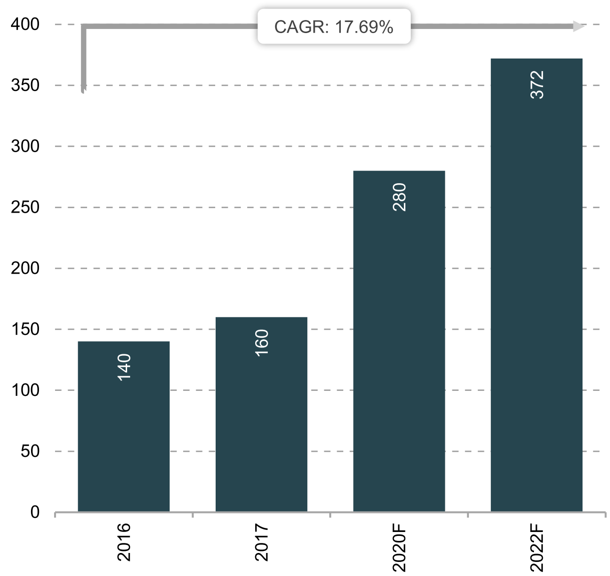
The question, however, that is at the top of the mind for everyone is how the program will be funded and how the distribution of the vaccine will take place. This has led to huge expectations for the health sector in Budget 2021.

Needless to say, to enable long-term response to the pandemic, a significant part of the budget allocation must be for the sector. The government has been focused on the healthcare segment and has launched various initiatives that form a comprehensive healthcare umbrella. These include Swachh Bharat, Ayushman Bharat, Skill India, National Digital Health Mission and the recently announced 'Mission Covid Suraksha'.

Given the scale of the pandemic and the devastation it causes, a piecemeal approach to healthcare will not work. The healthcare policies encompass the entire value chain of healthcare from prevention of diseases and treatment to health insurance. Only when we have successfully connected the dots can we expect to achieve the goal of Health for All.

From diagnostics to cure, the cost of Covid care has been debilitating for consumers from all classes. Despite the fact that the cost of testing in India is 1/5th compared to the USA, a large part of the middle and lower-income families could ill-afford it in India. There were reports of patients being held to ransom at private hospitals as their insurance failed to cover the Covid treatment cost and they ran out of money to clear the bills. The government had to step in to fix the upper ceiling, yet the middle-income groups continued to suffer, especially as many were facing huge salary cuts or had been given the pink slip with the economy

Healthcare Sector Growth Trend (US$ Billion)



Healthcare needs a shot in the arm.

devastated and businesses shut down. It is hence imperative to reduce out-of-pocket expenses by extending the insurance coverage to bring more and more people under it.

Experts suggest that diagnostics be combined with schemes like Ayushman Bharat to provide access to diagnostics services to the citizens. Innovative micro-insurance and ailment-focused schemes will be viable for lower and middle income groups.

The other important learning from the pandemic has been that the government must make huge investments in funding research and strengthen the capabilities of existing research institutions in the field of healthcare. Corona virus is just the worst in a sting of epidemics that has inflicted mankind in recent years – Avian flu, SARS, MERS, Ebola, Nipah, among others had been giving warning signals to governments to invest in research in bacterial infections that have increasingly become resistant to antibiotics and now common infections have the potential to become life-threatening in the future.

The government will need to join forces with the private sector and bring the focus around on life sciences, healthcare and diagnostics. The requirements of healthcare are huge and impossible for any government to manage on its own, hence public-private partnerships can be the way forward in the health sector.

The pandemic deepened the focus on digital in the health sector. According to estimates, the Indian digital healthcare market valued at Rs. 116.61 billion in 2018 will reach Rs. 485.43 billion by 2024. The market is expected to get a boost from India's goal of becoming a trillion-dollar digital economy by 2025. This is expected to open up new opportunities for technology powered development of the healthcare sector.

The government has already taken a step in this direction with the National Digital Health Mission. It is expected to make healthcare services more flexible, accessible and affordable to the general public.

The government has also been initiating several measures to encourage healthcare start-ups. It must step up financial support for innovations and tools to enable easy interface and affordable doctor-patient consultations and to connect doctors, patients, pharmacies and diagnostic clinics.

Emerging technologies like digital imaging, multiple fiber-optic communications, robotic light microscopy, artificial intelligence (AI), machine learning, and data sciences are increasingly finding a place in the healthcare diagnostic segment. In India, these advanced technologies can enable to serve populations in remote areas digitally. Experts suggest the government enhance investments in these emerging technologies for the healthcare segment.

Summing up

Covid-19 pandemic has successfully brought the focus on the need for enhancing public spending on healthcare and establishing adequate infrastructure like public hospitals. How successfully we implement the vaccine drive, will decide the course of the country's future. While India's pharmaceutical manufacturing facilities are its strength, we need a strong and safe cold storage pipeline, and a strong tech-enabled IT network linked to Aadhar to make it a success. Public-private participation would be the key. Hence, the government must make adequate budgetary allocations to not just drive the vaccination drive but also to build a strong healthcare infrastructure capable of handling any future public health crisis.

Source: Secondary research & mediareports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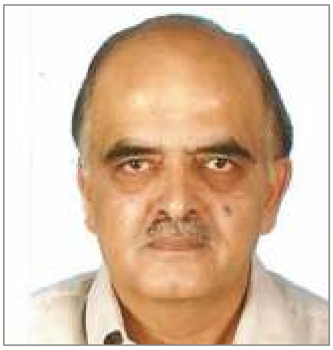
CONSUMER'S VIEWPOINT ON BUDGET 2021-22



By

SOMASEKHAR V K

Managing Trustee, GRAHAK SHAKTI &
Founder-Chief Patron: "Coordinated Action of Consumer & Voluntary Organisations of Karnataka® (CAOCVO) &
Regional Network: "Consortium of South India Consumer Organisations" ® (COSICO)

FINANCE MINISTER NIRMALA Sitharaman concluded a series of virtual pre-Budget consultation meetings for the FY22 Budget that began on 14 December 2020. More than 170 invitees representing 9 stakeholder groups participated in 15 meetings scheduled during this period.

At one point of time Dr Manmohan Singh as the Finance Minister initiated consultations with leading consumer organisations but unfortunately got discontinued by Shri P. Chidambaram as he was uncomfortable in the manner the consumer representatives made certain proposals to bring accountability and transparency in the financial governance of our country. I only hope one day it is again resumed to voice the issues of a common consumer. The stakeholder groups included, financial and capital markets; health, education and rural development; water and sanitation; trade union and labour organization; industry, services and trade; infrastructure, energy and climate change sector; agriculture and agri processing industry; industrialists; and economists.

Signalling rapid economic recovery post Covid, the gross GST revenue in December 2020 is the highest collection ever of more than Rs. 1.15 lakh crore.

Ironically it is the Consumers who can help boost economy. Sitharaman has described her upcoming budget to be presented in the long shadow of the pandemic as a 'never before' event. Therefore, there are lot of expectations. Signalling rapid economic recovery post Covid, the gross GST revenue in December 2020 is the highest collection ever of more than Rs 1.15 lakh crore. Preparatory actions on the divestments of several PSUs will be completed as we go into the next financial year 2021-22 as the government has already announced withdrawal from non-strategic sectors and keep a limited number of PSUs in strategic sectors, It is a very good move.

BSNL should top this list Haven't we seen how industrial giants like Tata's and even multinationals have exited due to viability and unable to match customer demands; service. So why continue with this PSU?

Government has started preparing dry runs for COVID vaccine distribution and PHCs are becoming a nodal point for this exercise. Need to strengthen them and make it more effective so that it will increase rural jobs and also the GDP. Middle income groups need relief that is long overdue; Increase in the maximum exemption limit under section 80C should be increased from Rs 1.5 lakh to Rs 2.5 lakh. GST was expected to be a disincentive for tax evasion and slowly they have been diluted. Hence there appears to be increased evasions. Government should come out with a novel incentive scheme involving VCO's and helping Government catch such evaders. This will be a game changer. Ecommerce portals give huge discounts some even above 50% Also they are recycling refurbished items which is outside the ambit of indirect tax authorities. This needs to be closely monitored and heavy penalties for such violations will yield additional revenue in the interest of the citizen-consumer.

EXCERPTED OPINIONS ON EXPECTATIONS FROM UNION BUDGET 2021-22

In Budget 2021, Youth Deserve More

India does not spend enough on its young people. It is their opportunities that have been constricted the most by the pandemic.

– Rohit Kumar

IMAGE: PIXABAY

Youth have suffered during the pandemic, need special focus.

FOR AN ECONOMY ravaged by the pandemic, the 2021 budget is going to be of critical importance. The spread of corona virus and the uncertainty around its containment has affected the revival of economic activity and disrupted labor markets. Unemployment was at a high of 7.8% in November with youth unemployment exceeding 20%. Educational institutions have not convened physical classes in over 10 months and vocational education/skilling opportunities have gone defunct. No wonder then that these issues have taken center stage in policy discourse and become key rallying points in elections — the mobilization around jobs, skilling and social security in Bihar elections is a case in point. The youth, in particular, has been at the forefront of this mobilization. It is their opportunities and life chances that have been constricted the most by this pandemic.

While the government has taken several measures over the last year to address some of these challenges, a lot remains to be done. The pandemic is still far from over and India's institutional focus on its youth has always been relatively weak. An analysis of the last five Union budgets shows that India spends less than 4% of its annual budget on youth-focused schemes, and the proportion of funding allocated to these schemes has declined in recent years. This is despite the fact that India is home to one of the youngest populations in the world; more than a third of India's population will be in the age group of 10 to 34 by the next year.

The spending on higher education has been concentrated in highly selective autonomous institutes, such as IITs and IISc, while that for skilling and vocational education has contracted over the last five years. This is odd given that the government has been focusing on bridging the skill gap.

Only a small percentage of the young people pursue degrees in higher education, and a minuscule number get to enroll in prestigious colleges and universities. Most either drop out and enter the labor market directly or look to pursue vocational education/skilling programmes to up-skill themselves for the job market. Government estimates suggest that we need to up-skill upwards of 300 million youngsters to make sure they are gainfully employed. Yet, India's biggest skilling programme, PMKVY (Pradhan Mantri Kaushal Vikas Yojana) with an average annual budget of Rs 3,000 crore, aims to skill only 10 million individuals over 2016-2020. The problem is compounded by an overall decline in the skilling budget across ministries. After PMKVY, DDUGKY (DeenDayal Upadhyaya Grameen Kaushalya Yojana) under the National Rural Livelihood Mission is another flagship skilling scheme, but with a much smaller budget — the spending on this scheme has been below Rs 100 crore over the past few years.

While there is a focus on increasing job opportunities for young people by incentivizing investments in industry and new enterprises, data suggests that the increase in jobs has not kept pace with the growth of the economy. The Union Budget's focus on employment programmes — specifically those that match young people to opportunities is also very narrow, and most programmes tasked with enabling employment have seen limited success.

If anything, the pandemic has highlighted the need to build the resilience of the youth and to place their concerns at the center stage of policy discussions.

The writer is the founding partner of The Quantum Hub, a public policy research and communications firm based in New Delhi
To read full article visit https://indianexpress.com/article/opinion/columns/union-budget-2021-education-unemployment-youth-7098450/

IMAGE: PIXABAY

UNION BUDGET 2021-22

The Burgeoning Food Subsidy Bill Will Be A Key Budget Worry

Time for implementing reforms with a strict hand in the agriculture sector.

– T Nanda Kumar

THE GOVERNMENT HAS unambiguously stated that Minimum Support Prices (MSP) will continue undisturbed. Against the current scenario of the farmers' unrest, any reform in MSP or Public Distribution System (PDS) is not possible. Even a discussion may be ruled out. This should cause some worry to the finance minister when it comes to Budget 2021-22.

While MSP is declared for 23 crops, the biggest financial burden comes from wheat and rice. Sugarcane is under a statutory minimum price regime, and the burden is passed on, in part, to the consumer by a minimum selling price and another part to the taxpayer. Other crops like pulses and millets are not big in volume in terms of procurement and the cost this entails.

The wheat and rice story revolves primarily around the operations of Food Corporation of India (FCI). FCI procures food grains from farmers and makes it available to the PDS. The quantum of procurement was more or less equal to the requirement of the PDS in earlier years. But, in recent times, procurement has increased significantly with states like Madhya Pradesh, Chhattisgarh, Telangana and Odisha stepping up their efforts. Overall procurement of rice and wheat has gone up to 52 million tonnes and 39 million tonnes respectively. The requirement of PDS and welfare schemes is about 60 million tonnes. This leaves a surplus of about 30 million tonnes, in addition to the carry-over stock of about 42 million tonnes (current)—far above the buffer and strategic reserve norms. Major states (except Punjab) have stepped up procurement over the last three years.

While surplus stocks stood the government in good stead during the Covid-19 crisis, carrying over huge stocks continues to create serious problems of storage and disposal. A worrying issue is cost.

The subsidy burden for rice and wheat (2020-21) is estimated to be Rs 1.8 lakh crore; Rs 35,000 crore will be added on account of free/additional food distributed on account of Covid-19. Add another Rs 25,000 crore as interest on the loan (without repayment of principal) taken from National Small Savings Fund, and this becomes Rs 2,40,000 crore.

What Are the Elements of This?

The fact that the system leaks has been acknowledged for more than a decade. Though recent estimates are not available, Gulati and Saini (ICRIER) estimated the leakage at 46.7% or 25.9 million tonnes for 2011-12. Efforts to plug leakages have been stepped up, using Aadhaar, PoS machines and better technology. Leakage has admittedly come down, but nobody has a case that these have stopped or are at an acceptable level.

The author is Former Secretary Food & Agriculture, Govt of India. Views are personal

To read full article visit https://www.financialexpress.com/opinion/union-budget-2021-22-the-burgeoning-food-subsidy-bill-will-be-a-key-budget-worry/2155584/

BUDGET 2021

UNION BUDGET MOBILE APP

LAUNCHED BY NIRMALA SITHARAMAN

Hon'ble Finance Minister Smt Nirmala Sitharaman launched the Union Budget mobile app on Saturday, even as final stages of FY 2021-22 Budget preparation began with the Halwa ceremony.
The mobile app will provide easy and quick access to Union Budget information to all stakeholders, as the Budget will be delivered in paperless form for the first time. The mobile App facilitates complete access to 14 Union Budget documents, including the Annual Financial Statement (commonly known as Budget), Demand for Grants (DG), Finance Bill etc. as prescribed by the Constitution.

Traditional 'halwa ceremony' held at finance ministry

ATMANIRBHAR BHARAT

Incentives To Revive Demand

The three tranches of the stimulus package together with a slew of other measures aimed to revive the demand rather than put cash directly in the hands of the poor.

Reviving demand is top priority.

IMAGE: PIXABAY

THE PANDEMIC–INDUCED, lockdown-battered economy needed some quick relief and the Government of India came up with the Atmanirbhar Bharat Abhiyan stimulus to help the worst affected sections – MSMEs, downtrodden migrant labourers, middle-class, industry and NBFCs.

The third tranche stimulus package Atmanirbhar Bharat 3.0, was announced in November 2020 by the Finance Minister, Ms. Nirmala Sitharaman. The Rs. 2.65 lakh crore worth economic stimulus package was in continuation of the government's efforts to revive the economy flattened by the corona virus pandemic. The finance minister made 12 big announcements, allocating funds and ensuring credit guarantees to various sectors including real estate, rural employment, Covid-19 vaccine research and Atmanirbhar Bharat Rozgar Yojana.

In the third tranche, the maximum of Rs 1.45 lakh crore was allocated to boost manufacturing, followed by Rs 65,000 crore for agriculture (fertilizer subsidy) and Rs 10,200 crore for industrial infrastructure, incentives and domestic defense equipment.

The three stimulus measures for Covid-19 relief together amount to Rs 29,87,641 crore. These packages form a part of a slew of measures announced by the government along with the RBI to revive the economy post the economic slump in the aftermath of the Covid-19 crisis.

When the sudden lockdown threw the country out of gear putting millions of migrant laborers and others out of work, the Centre announced the Pradhan Mantri Garib Kalyan Package (PMGKP) worth Rs 1.92 lakh crore. Close on its heels, came the Atmanirbhar Bharat Abhiyan 1.0 worth Rs 11 lakh crore. The government later extended the PMGKP while outlaying funds worth Rs 82,911 crore for the purpose. Atmanirbhar Bharat Package 2.0 was announced on October 12with measures worth Rs 73,000 crore. Besides this, the RBI also announced liquidity measures worth Rs 12,71,200 crore.

Other prominent initiatives include the launch of Credit Guarantee Support Scheme for the health care sector and 26 sectors stressed due to COVID-19 and the Atmanirbhar Bharat Rozgar Yojana.

As per the announcements, under the Credit Guarantee Scheme for stressed sectors, the entities will get additional credit up to 20% of outstanding credit, and the repayment can be done in five years. The repayment process will be covered as 1 year of the moratorium and four years of the repayment period.

Another important incentive concerns the Employee Provident Fund (EPF). The Centre promised to provide subsidy by way of EPF contributions for two years to newly eligible employees. This subsidy will be credited upfront in Aadhaar-seeded EPFO accounts.

Further, the government also extended the Emergency Credit Line Guarantee Scheme for MSMEs, businesses, MUDRA borrowers and individuals (loans for business purposes) till March 31, 2021.

The Union Cabinet also gave its approval to the Production Linked Incentives (PLI) scheme for 10 sectors under which businesses will get incentives worth over Rs 2 lakh crore in 5 years. The PLI scheme intends to enhance India's manufacturing capabilities and enhance exports.

According to experts, the key aim of the Atmanirbhar packages is to spur demand rather than cash in hand. Rather than large cash transfers, the government has chosen to work the stimulus packages around the growth philosophy centering on creating an ecosystem to aid domestic demand, incentivize business, generate jobs and boost production. The stimulus also aims to extend benefits to people in extreme distress, be it organizations or individuals.

India has been making remarkable recovery over the past two months and with the severity of the pandemic seeming to be declining, experts are not in favor of large cash transfers to the poor.

Instead of doling out large cash packages directly in the beginning of the pandemic, the government opted to wait and watch and opted for many relief packages and reform measures to create avenues or open up opportunities for primary and secondary sectors and thereby improve incomes.

The government's offer to foot the bill for provident fund contributions is being seen as a nudge to companies of all sizes to hire. The PLI scheme that has been extended to 10 sunrise sectors, including auto and tech, is meant to promote self-reliance and cut down imports, offering cash incentives to promote domestic production, which would lead to employment generation.

It's not that no cash transfers were made. In fact, in the initial months of the pandemic, the government put money in the hands of the most vulnerable sections through direct benefit transfers, and also offered higher quantity of food grains for basic sustenance.

However, it is now looking at the frontline sectors that have been worst hit by the pandemic and has extended the credit guarantee scheme offering one year moratorium and extending the period of repayment to four years compared to three years as fixed for MSMEs, who are the original beneficiaries of the scheme.

Experts have drawn attention to the flip side of this strategy. The RBI in its 'State of the Economy' report released in December noted that while it is possible that the third quarter (October-December) may not see a contraction in GDP growth, there are significant risks. These include relentless pressure of inflation, poor global growth following a second wave of Covid-19 and intensifying stress among both households and firms.

Experts are worried that the household income level hasn't risen, and this may reflect in the third quarter. The financial savings of households had increased to nearly 21% of GDP in April-June2020 as the lockdown meant there were few avenues for spending. But these savings were used up over the festive months and it is likely that the financial savings had dropped. The bright economic indicators could have been because of the pent-up demand and festive purchases, reports said.

A section of experts, though, is not worried as they say that the top 10% rich in the country consume more than the people in the bottom 50% of income levels. For the

bottom 50% too, spending cannot be curtailed beyond a point. Discretionary spending is low in this category, but they cannot cut down spending on essentials. Market analysts say that the rich are back to spending and also sincesalaries are being restored across sectors, the spending will further increase.

But What Now?

The intent no doubt has been good under the stimulus package. However, an RTI query that sought details around the sector and state-wise disbursement of the package and any balance amount pending with the government, revealed that out of the Rs 20 lakh-crore economic stimulus package, only Rs 3 lakh crore is sanctioned through the Emergency Credit Line Guarantee Scheme. The RTI was filed by a Pune businessman, Prafull Sarda and the report on the reply was published in the media in December. Of the sanctioned amount, around Rs 1.20 lakh crore has been disbursed so far as loans to various states. This comes to approximately a loan of Rs 8 per head of the 130 crore Indians, which will have to be returned at some point in time.

It remains to be seen how the remaining package will be utilized.

Source: Secondary research & media reports

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Budget 2021 Must Be Middle-Class Friendly

The middle class - bereft of any special concession - had to bear innumerable hardships due to the pandemic. Amid job loss to pink slip, they also had to bear huge out of pocket expenses on COVID-19 treatment. The Budget must provide them some relief and assurance.

Covid-19 ravaged middle class needs support.

BUDGET 2021 MUST make special concessions for the middle class, the ordinary taxpayer and the salaried, who have received no relief from the government despite being battered by the Covid-19 pandemic. While the poor were provided free rations and businesses were given state-guaranteed loans and other concessions, there was no such reprieve for the huge middle section of the population. Slimming the tax bill for the middle class with more generous standard deductions will go a long way in helping them and boosting their morale while also benefitting the economy. The government must put more money in the pockets of middle-income families.

– Binita Singh, Faridabad

Government must increase the maximum exemption limit under Section 80C which is long overdue. It should be increased from Rs. 1.5 lakh to Rs. 2.5 lakh. This will act as an impetus to mobilise household savings and encourage investment. As of now, only individuals who earn less than Rs. 5 lakh get income exemption by way of a tax rebate. I suggest that this rebate mechanism give way to an increased basic exemption limit of Rs. 5 lakh. This would mean that no individual has to pay tax on their first Rs. 5 lakh of income.

– Sanjay Singh, Noida

Government must boost spending and consumption. This can be achieved by reducing the tax burden on individuals so that with more cash in hand they spend more. This would in turn increase demand in the economy which is needed to spur growth. Confidence has been eroded and the people need the reassurance on certainty and surety on regulations for at least medium to long term. Too many and frequent short-term changes must be avoided. The government must also make allocations for robust research and bring in a strong innovation policy.

– Archana Narayan, Delhi

For senior citizens, the recent failure of banks has been a major cause of worry. Most senior citizens have for long believed that fixed deposits (FDs) are the safest and it is a common tool for them to park their post-retirement funds and savings. It also gives them regular income. But the recent scams have put a question mark on the safety and predictability of FDs. Though the Reserve Bank of India's (RBI) Deposit Insurance and Credit Guarantee

Corp. (DICGC) insures deposits up to ₹1 lakh if a bank fails, this is no longer enough. The recent banking scams led to the deaths of many seniors caused by the stress over the fear of losing their life savings. RBI restricted withdrawal from four co-operative banks since the PMC Bank fraud came to light. Currently, the issues are mainly with co-operative banks, but faith in the entire banking system has been eroded. Government must increase insurance to give comfort to depositors, especially senior citizens. We understand that scams and failure of banks cannot be completely avoided. The government can however assure the senior citizens and other depositors by hiking the limit of insurance on deposits. The insured amount should be around Rs 20 lakh.

– Hari Narayan Uppal, Delhi

The rising cost of medical treatment in the country is a cause for concern and Finance Minister Nirmala Sitharaman must address it in the budget. The pandemic has exposed our fragile healthcare system which is woefully inadequate to handle a health crisis. Middle classes had to pay for the tests and treatment from their pocket and the exorbitant cost of hospital stay, test and treatment has meant that many have lost whatever little savings they had. Not everyone can take medical insurance as they cannot afford to pay the high premiums. Even those who had medical insurance found it inadequate to cover the inflated healthcare bills. It is imperative that the government address these concerns in the budget.

– Rakesh Ranjan Prasad, Noida

The higher tax deduction for medical expenses, which typically go up as one grows older, is a cause for concern, especially for the elderly. At present, tax deductions are provided on the premium paid for health insurance (under Section 80D of the Income Tax Act), medical check-up (Section 80D), specified diseases (Section 80DDB) and disabilities (Section 80DD). However, for the elderly, these are not enough. The deduction should be higher and disease agnostic. The government must make genuine medical expenses for any ailment eligible for deduction. While medical inflation has been rising, the deductions available at present have failed to keep pace. The government must also extend tax deductions to close relatives of seniors as they often pay for any medical expenses of the family elderly. This benefit must be extended to cover all diseases. Since public healthcare programmes are inadequate, apart from investing in a revamp of the existing healthcare infrastructure, the government must also provide better tax deduction to help the senior citizens and their families.

– Savitri Chandra, Delhi

Rising inflation is a huge risk for retirees as it eats into their savings. The government should look into introducing investment instruments that can help seniors in this regard. One step can be the reintroduction of inflation-linked bonds with a meaningful spread over the average annual inflation rate. Notably, RBI had introduced inflation-linked bonds earlier, but these were not successful.

– Pramod Sharma, Noida

The push to Digital India brought many services to the citizens' doorsteps including banking. Despite RBI allowing banking services for seniors at home, many branches of public sector banks do not enable this. A separate grievance redressal body should be set up in the banking sector for senior citizens to seek redressal. The redressal mechanism so far is more of a tick box and rarely yields results.

– Rajasekhar Shetty, Delhi

The government must enhance spending on healthcare infrastructure and ensure that the vaccine reaches every citizen of the country. It must ensure that the general public does not have to bear out of pocket expenses on the vaccine and that strictest protocols are maintained to eliminate any kind of red tape and scam.

– Bharat Shah, Gurgaon

Source: Secondary research & media reports

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QUALITY COUNCIL OF INDIA

QCI Creating an Ecosystem for Quality

NABH AYUSH ENTRY LEVEL CERTIFICATION PROGRAM

TAKING QUALITY TO OUR ROOTS

NABH
is a constituent board of Quality Council of India (QCI).
It is playing a pivotal role at the National level in propagation, adoption and adherence to healthcare quality standards in AYUSH healthcare delivery systems.

With an objective to bring more light to AYUSH related treatments, the Government of India in 2014, formed the Ministry of AYUSH and consequently brought in the National Accreditation Board for Hospitals & Healthcare Providers (NABH) to start implementing quality healthcare standards for hospitals providing AYUSH treatments as well.

In the recent years, there has been a paradigm shift from allopathy system to traditional healthcare. To support this trend, health insurers have started offering AYUSH treatment covers as part of their health insurance policies. NABH Ayush Entry Level Certification Standards provide an objective system of empanelment by insurance and other third parties. These standards also address the need for quality control and quality monitoring in AYUSH healthcare as required by the Pradhan Mantri Jan Arogya Yojana (PM-JAY) under the Ayushman Bharat Scheme.

NABH AYUSH Entry Level Certification standards are easily downloadable from NABH website.

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