

MONEY MATTERS

## Govt issues quality orders for bicycles retro reflective devices

The government has issued quality control norms for bicycles retro reflective devices with a view to contain imports of sub-standard products and promote domestic manufacturing in the country. The Bicycles-Retro Reflective Devices (Quality Control) Order, 2023 will come into force from July 1 this year, according to an order of the department for promotion of industry and internal trade (DPIIT). The notified items cannot be produced, sold/traded, imported and stocked unless they bear BIS (Bureau of Indian Standards) mark. This order, however, would not apply to goods or articles meant for exports. "Any person who contravenes the provisions of this order shall be punishable under the provisions of the Bureau of Indian Standards Act, 2016," it added. The department is also working on bringing quality control orders (QCOs) for a number of other products such as aluminium alloy items; bolts, nuts and fasteners; ceiling fan regulator; conduits and fittings for electrical installations; copper products; and fire extinguishers hinge.



## Cargo traffic at major ports rises 12% in February: IPA

Cargo traffic at the country's major ports increased 11.79 per cent to 65.45 million tonnes in February from 58.55 million tonnes in the same month a year ago, according to Indian Ports Association (IPA). The positive growth in cargo traffic was recorded by all major ports except Visakhapatnam, Kamarajar and Chennai Ports, it said. India has 12 major ports -- Deendayal (Kandla), Mumbai, Mormugao, New Mangalore, Cochin, Chennai, Ennore (Kamarajar), Tuticorin (V O Chidambaranar), Visakhapatnam, Paradip and Kolkata (including Haldia) and Jawaharlal Nehru Port. Deendayal Port registered the highest cargo growth at 26.98 per cent during the month under review followed by V O Chidambaranar Port with 26.04 per cent and Paradip Port with 23.63 per cent, respectively. The JNPA and Mumbai Port saw their cargo traffic rising 18.21 per cent and 11.85 per cent annually, respectively, in February 2023, among others.



## BSE working to revive Sensex-30 derivatives: MD & CEO

The BSE is planning to reintroduce its Sensex-30 derivatives and is in the process of collecting feedback from members, the MD and CEO of the premier bourse, Sundararaman Ramamurthy, said on Friday. The Sensex-30 derivatives products (options and futures), which were launched in 2000, had failed to generate much interest among investors compared to the rival exchange's Nifty-50 derivatives. "We are trying to reintroduce Sensex-30 derivatives, and have started the consultation process by taking the feedback of market participants," Ramamurthy said at an ASSOCHAM-organised event here. "The feedback will help us in understanding what improvements could be made to the Sensex-30 derivatives products to make those more attractive to investors," he said.



# FIRST to back digitization of MSMEs

## Report on State of Retail in India launched

PNS ■ NEW DELHI

Today, Narayan Rane, Hon'ble Minister of MSME, announced the launch of FIRST, the Forum for Internet Retailers, Sellers, and Traders in the presence of over 400 retailers and seller organizations. The aim of FIRST is to create awareness and support MSMEs across India on the opportunities that will help them go digital and become self-reliant. Over 17,200 enterprises based in India across the retail, trade and commerce sector, selling goods and services, have registered with the Forum.

Addressing the gathering, Narayan Rane said, "Indian MSMEs are the backbone of our economy and they need to be provided with all support to expand their livelihood. I am happy for the constitution of FIRST which will help digitization and growth of MSMEs."

The event was also graced by the presence of eminent dignitaries like Shri Bhanupratap Verma, Minister of the State, GoI, Shri B. B. Swain, Hon'ble Secretary, Ministry of MSME, and Smt Mercy Epao, Joint



Secretary, Ministry of MSME.

Dr. Aruna Sharma, IAS (ret.) and Secretary General of FIRST, said, "We are proud to be a part of a first-of-its-kind forum for online businesses. Online platforms have expanded the reach of businesses irrespective of geography and scale. FIRST aims to be the voice of MSMEs selling online and help foster their growth by acting as advocates among government representatives and policymakers."

Narayan Rane also took this opportunity to announce the launch of a report titled, "State of the retail in India: 2023," to understand the adoption and relevance of digital technology by the retailer.

The report surveyed 22,761 Indian MSMEs across 13 states including Delhi, Andhra Pradesh, Gujarat, Haryana, Karnataka, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar

Pradesh and West Bengal. It highlights how e-commerce platforms have enabled MSMEs to meet new consumer demands using technology advances such as supply chain optimization.

According to the findings of the report, 72.5% of retailers have high acceptability for adoption of digital tools to improve store operations and offerings with 53% using it to improve collaboration across departments.

## Greenko raises USD 700 million to fund pumped storage projects

SPNS ■ NEW DELHI

Homegrown Greenko Group has raised USD 700 million (around Rs 5,700 crore) funding from Singapore's sovereign wealth fund GIC, Orix Corporation of Japan, Abu Dhabi Investment Authority (ADIA) and its own founders.

Anil Chalamalasetty and Mahesh Kolli are the founders of Hyderabad-based Greenko Group.

The equity funding will be utilised towards the capex of pumped storage projects which will have storage capacity of more than 25 GWh (gigawatt hour) enabling 45 billion units of carbon free energy, Kolli, who is the Joint Managing Director of Greenko Group told PTI over phone.

While GIC has 51 per cent share in the funding, Orix Corporation has 16 per cent, ADIA 14 per cent and founders have 13 per cent, he said.

"This equity commitment from the existing shareholders reinforces trust in our vision.

# Norms could perpetuate existing market dominance: CEA

PNS ■ NEW DELHI

Chief Economic Advisor V Anantha Nageswaran on Friday said that implementation of certain regulations by regulators could perpetuate existing market dominance as he cited the data and privacy norms in the technology space.

Delivering the keynote address at a conference organised by the Competition Commission of India (CCI), he emphasised that while competition drives innovation, there is also a distinction between competition and free markets.

He pointed out that competition agencies must be mindful of the unintended consequences of their actions.

"In the technology space, regulators implement data and privacy norms that guarantee users complete access to their data. In such situations, users can end up chasing only the large players since they place a great degree of trust in them. This will ultimately lead to loss of competition across similar platforms, concentrating power in the hands of few."

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actually end up perpetuating existing dominance...," Nageswaran said.

At the National Conference on Economics of Competition Law, he also said that excess competition itself would be undesirable, including in sectors like banking, insurance and securities.

"Competition factors that make other sectors more attrac-

tive "can actually be a cause for systemic instability in these sectors", Nageswaran said, adding that regulators and competition agencies should keep an eye on systemic welfare or lack of it.

Banking and financial services sectors are subject to norms that promote competition among existing firms to keep interest rates fair and prevent market dominance by dominant institutions.

Regulators and competition agencies can work in setting up the framework to prevent creation of barriers in the markets. There is always competition between competition regulators, and firms and markets, he noted.

## Vistara starts Mumbai-Dammam flight

PNS ■ DUBAI

Full-service carrier Vistara inaugurated its daily non-stop service between Mumbai and Dammam in Saudi Arabia on March 1, expanding its international services further in the Gulf region. Vistara, a joint venture between the Tata Group and Singapore Airlines, will deploy A320 neo aircraft for this route.

Describing Dammam as a major administrative hub in Saudi Arabia and home to a large Indian diaspora, Vinod Kannan, Chief Executive Officer, Vistara, said that the addition of Dammam to the airline's growing international network is in line with its goal to further strengthen its presence in the Middle East.

"Dammam will be the fifth Vistara destination in the region after Dubai, Jeddah, Abu Dhabi and Muscat," Kannan said. "We are certain that Vistara, with its award-winning product and services, will be a preferred carrier on the Mumbai-Dammam route," he said.

"We are excited to expand our presence in Saudi Arabia with the addition of Dammam as the second city in the Kingdom, after Jeddah.

## CHEQUE PAYMENTS WORTH RS 5L AND ABOVE

# PNB makes Positive Pay System mandatory

PNS ■ NEW DELHI

In a move to safeguard customers from fraudulent payment of cheques, state-owned Punjab National Bank (PNB) has made the Positive Pay System (PPS) compulsory for cheque payments worth Rs 5 lakh and above.

This will come into effect from April 5, 2023, PNB said in a statement.

Earlier, the mandatory submission of cheque details in PPS was set at Rs 10 lakh and above.

The PPS is a system developed by the National Payments Corporation of India (NPCI), which requires customers to reconfirm essential details (account number, cheque number, cheque alpha code, issue date, amount, and beneficiary name) when issuing cheques of a certain amount, it said.

This adds an extra layer of security against any potential risk while processing such cheques, it said.

Customers can use the PPS facility by providing the



cheque details through Branch office, Online Banking for individuals and businesses, Mobile Banking (PNB ONE), or SMS Banking, it said, adding, the details to be submitted one working day prior to cheque presentation/clearing date.

As per Reserve Bank of India (RBI) guidelines, PNB had introduced PPS for cheques of Rs 50,000 and above presented in CTS clearing from January 1, 2021.

RBI had recommended that availing this facility is at the account holder's discretion and banks may consider making it mandatory for cheques of Rs 5 Lakh and above.

The cheques that are registered in the PPS will only be accepted under the dispute resolution mechanism, it said.

## Fairfax Financial Holdings settle case with Sebi

PNS ■ NEW DELHI

Canadian billionaire Prem Watsa-backed Fairfax Financial Holdings Ltd (FFHL) has settled with Sebi a case pertaining to alleged violation of mutual fund regulations.

Fairfax paid Rs 29.25 lakh as settlement charges to the regulator.

The order came after Fairfax proposed to settle the instant proceedings through a settlement order "without admitting or denying the findings of fact and conclusions of law".

"The instant proceedings initiated against the applicant (Fairfax) vide show cause notice dated October 8, 2021 is disposed of," Sebi's Whole Time Member S K Mohanty said in the settlement order passed on Wednesday.

In March 2018, Sebi amended the MF (Mutual Fund) regulation.

Under the rules, the regulator does not allow any entity to hold more than a 10 per cent stake in more than one mutual fund house. It also provided one-year time to sponsors of the mutual funds to comply with norms for shareholding and governance of mutual funds.

## 'Bongaigaon Refinery's capacity to be expanded to 5 mmtpa'

PNS ■ KOKRAJHAR

The capacity of Bongaigaon Refinery and Petrochemicals Ltd, a part of Indian Oil, in Assam's Chirang district will be expanded to five million metric tonne per annum from the existing 2.7 MMTPA, Union Minister Rameswar Teli said.

The Bodoland Territorial Council, led by Pramod Boro, has already allotted 500 bighas of land, out of the required 1,200 bighas for the expansion project, he said at the valedictory session of the first Bodoland



Knowledge Festival here on Thursday.

He urged the council to allot the remaining required land so that the expansion work can be expedited.

"The expansion of BRPL will not only enhance the capacity of the refinery but

also provide a massive employment opportunity along with economic benefits for the region," Teli, the union minister of state for petroleum, said.

An Army school at Bijni in Chirang district was under construction for which the BTR government has already allotted land and it will be built at an estimated cost of Rs 16 crore by the central government, he said.

Assam's Numaligarh Refinery has already sanctioned Rs 1.9 crore under its Corporate Social Responsibility (CSR), Teli

added.

The petroleum ministry has also initiated a survey for the installation of 10 more petrol pumps by BPCL at various places in the Bodoland Territorial Region (BTR), he said.

The ministry will also install an LPG bottling plant at a cost of Rs 500 crore in Komardanga area of Chirang district in BTR for which the required land has been already allotted. This will create the facility for storing 10,57,352 MT gas and provide supply to adjoining districts, he said.

## Tatas aiming at net-zero emission by 2045

PNS ■ JAMSHEDPUR

Tata Steel Vice-Chairman Noel N Tata on Friday said the issue of climate change can no longer be ignored and Tata group was aiming at net-zero emission by 2045.

Noel Tata was here to pay homage to Tata Steel founder and doyen of Indian industries Jamsetji Nusserwanji Tata, on his 184th birth anniversary.

## Embassy Group sells 4.2 cr shares in Embassy REIT to Bain Capital for Rs 1,250-1,300 crore

PNS ■ NEW DELHI

Realty firm Embassy Property Developments Pvt Ltd has sold 4.2 crore shares in Embassy Office Parks REIT to Bain Capital for Rs 1,250-1,300 crore to pare debt.

Bengaluru-based Embassy Group has entered into a strategic sale of a certain portion of its

shareholding in Embassy Office Parks REIT to Bain Capital, according to a company statement. The company did not disclose any further details.

Sources said Embassy Group, who is one of the sponsors of Embassy REIT, has sold around 4.2 crore shares to Bain Capital

through block deal for around Rs 1,250-1,300 crore. Embassy Group's stake in Embassy REIT has come down to 8 per cent after this share sale from 12 per cent earlier, sources said.

Share price of Embassy REIT closed at Rs 301.38 per share on the BSE.

# Social sector spending by ultra rich drops

PNS ■ MUMBAI

The ultra high networth individuals' (UHNIs) social sector spending declined by 5 per cent in FY22, despite a 9.2 per cent increase in their wealth and the persisting inequities in India, a report said.

Giving by the UHNI segment declined to Rs 4,230 crore in FY22, if one were to exclude the contributions of Wipro's Azim Premji, the report said. Amid the clampdown on foreign funding of non-profits, the report by consulting firm Bain & Company and Dasra said international funding also declined in FY22.

Private foreign giving dipped by about 3 per cent to Rs 15,000 crore in FY22 as compared to the contributions in the year-ago period, the report said, adding that their contribution to overall giving reduced further to 14 per cent



as compared to 15 per cent in FY21 and 21 per cent in FY17.

Overall, the private giving remained flat in FY22 at Rs 1.05 lakh crore compared to FY21, the report said, adding that the corporate social responsibility spends grew during the fiscal year on the back

of the government mandate for top countries to donate towards social causes. Going forward, the private philanthropic giving in India is estimated to grow at 11 per cent per annum and reach 1.86 lakh crore in FY27, the report said.

In the last five years, total

With an expanding budget deficit, higher debt burden because of the pandemic, and increased crude oil prices, government finances are likely to be restricted

social sector expenditure in India has seen an annual growth of 15 per cent per annum from USD 135 billion (Rs 11.1 lakh crore) in FY17 to USD 276 billion (Rs 22.6 lakh crore) in FY22, the report said.

It attributed this handsome growth to spending by the

government, pointing out that the state's share in the overall social spends has inched up to 95.4 per cent now as against 93.5 per cent five years ago.

Despite the growth, India is still significantly short of NITI Aayog's estimation of the total annual funds needed to meet 13 per cent of the GDP as against 9.6 per cent in FY22 to achieve UN SDG (sustainable development goals) commitments by 2030, it said.

"With an expanding budget deficit, higher debt burden because of the pandemic, and increased crude oil prices, government finances are likely to be restricted," it said, adding that private philanthropy will have to play a greater role to help the needy.

Going ahead, it said, CSR spends situation is "promising", but there is a need for companies to adopt a "need-based spending".

## Improved connectivity key to realise intra-regional

PNS ■ NEW DELHI

Improved transport connectivity between Bangladesh, Bhutan, India and Nepal (BBIN) would help in promoting intra-regional trade in the region, research firm CUTS International said on Friday.

Bipul Chatterjee, Executive Director of CUTS International, said that transport connectivity should be the main building block for intra-regional trade and cooperation in the BBIN sub-region and this must cover different modes of transportation. "We have identified that several multimodal connectivity options are already present in this sub-region and they need to be nurtured to realise their potential to double intra-regional trade in this sub-region from the current level of USD 20 billion," he said.