



CIA-GLOCAL VENTURE LLP

An accredited Global Management Consultancy & Financial Cum Infra-Advisory

FROM THE DESK



Swati Nichite

Finance minister Nirmala Sitharaman on 1 February 2022, presented a budget that calls for bigger spending to accelerate the growth (Expected to be around 9%) in Asia's third-largest economy, just months after a devastating second Covid-19 wave that crippled small businesses and deepened the country's already vast inequalities. It was introduced with an announcement of "Amrit Kal" India@100 on 75th Independence Day.

The infrastructure sector (Gati-Shakti and Multimodal logistics being the highlights) is visibly under the strongest focus of government (with the inclusion of Northeast states in plans was specifically mentioned). The formation of E-billing systems for clearing RA bills will help reduce the cash flow crunch faced by contractors/vendors during the project execution, along with a rapid mechanism to avoid contract disputes.

A much-needed boost to green energy and recycling has been given (in terms of green bonds, increased scope for the portal of related approvals, energy audits, energy storage and battery swapping technology for EV).

The steps of Digital health cards and Mental health programs certainly will improve the healthcare system further.

Improvement in skills of masses was also under focus (Drone, Financial competency, and other related courses to be introduced with dedicated TV channels for education). The push for the usage of drones in the agriculture sector was specifically highlighted.

Urban planning and its implementation see a positive shift with a centralized panel guiding the states to formulate the plans thus updating the segment and aligning with the latest industry trends is a good move.

The 2 Lakhs Cr boost for the MSME sector will surely boost the sector and policies like a 1-year extension of tax holiday incentive would help the startups gain more traction in their journey.

The introduction of the tax on digital assets and the introduction of the digital rupee was much awaited, shedding some light on the direction in which the government will act related to blockchain integration into its systems.

There is some disappointment but considering the current situation, this budget is focusing on country's growth & lots of measures of doing businesses which were required.

There is some disappointment for the working class, but last two years tax rates have not increased and considering the current situation, the budget is focusing on the country's long-term growth with many futuristic measures for ease of doing business, making the budget as practical, business-focused and employment generating in the longer run.

BLINK has introduced a series on **Mindfulness** authored by **Mr. Sunil Deshmukh - Leadership Coach** for benefit of our viewers on popular demand despite this being a budget addition.

INDUSTRY

- GAIL starts India's maiden project of blending hydrogen into CGD network
- China Unveils Walking Military Robot That Is Strong Enough To Carry 160 Kgs And Can Sprint At 10 Kph By [MSN](#)
- Explained: Why Nusantara has been selected as the new capital of Indonesia
- Tatas back in Air India cockpit

BANKING, FINANCE & INVESTMENT

- Bad bank takes off
- Forex reserves decline by \$678 mn amid drop in foreign currency assets
- Economic Survey 2022 underlines need for standardised framework for cross border insolvency
- Budget growth-oriented, follows familiar strategy of driving Capex to fuel growth: Bankers
- Govt expects 27% lower dividend at Rs 74,000 cr from RBI and banks in FY'23

INFRASTRUCTURE

- People can soon invest in infra projects: Gadkari By [The Hindu](#)
- 445 infra projects show cost overrun of Rs. 4.4 lakh cr
- The \$400 million Actis agenda for India
- WeBuild-APCO JV to construct Versova-Bandra Sea Link
- MoRTH sets up committee to examine disputes

ENERGY

- Government allows people to install rooftop solar plants at own
- Green hydrogen policy to be unveiled in next 10 days: R K Singh
- Essar's JV to build UK's largest hydrogen hub; to invest £1 bn in setting-up the ecosystem
- SECI pays 5.52 billion rs for Solar and Wind power purchased in November 2021
- India's Renewable Energy Sector Could Employ One Million Individuals by 2030, As Per Independent Study

REAL ESTATE

- Real estate sector sentiment at all-time high in Q4 2021, shows report
- Embassy REIT to invest Rs 850 crore to develop office space in Bengaluru
- Investors pick up 16.82 million units for ₹494 crore in Brookfield India REIT

MINING

- NTPC to increase coal imports to avoid power shortage
- Govt launches portal to share key performance indicators of coal sector

INDUSTRY

[GAIL starts India's maiden project of blending hydrogen into CGD network](#)

By [Business Today](#)

State gas utility GAIL (India) Ltd on Monday said it has commenced India's first-of-its-kind project of mixing hydrogen into the natural gas system at Indore, Madhya Pradesh.

The hydrogen blended natural gas will be supplied to Avantika Gas Ltd, one of GAIL's joint venture with HPCL, for retailing of CNG to automobiles and piped natural gas to households in Indore, the company said in a statement. "In line with the National Hydrogen Mission, GAIL has started hydrogen blending as a pilot project to establish the techno-commercial feasibility of blending hydrogen in City Gas Distribution (CGD) network. This project marks the steppingstone of India's journey towards hydrogen-based and carbon-neutral future," it said. Zero-emission hydrogen is the latest buzzword around the world. Depending on the source, the hydrogen is classified as blue, green or grey.

[China Unveils Walking Military Robot That Is Strong Enough To Carry 160 Kgs And Can Sprint At 10 Kph](#)

By [MSN](#)

China is racing ahead in the global robotics and military technology race. To this end, the country has unveiled its newest heavy-duty military robot.

As per state-run Global Times, the country has built the "world's largest quadruped bionic robot," a gigantic "mechanical yak" that can carry over 350 pounds and is able to sprint along at up to 6 miles per hour. As per state-run Global Times, the country has built the "world's largest quadruped bionic robot," a gigantic "mechanical yak" that can carry over 350 pounds and is able to sprint along at up to 6 miles per hour. An anonymous Chinese expert stated that the military robot could be equipped with weapons and essentially used for ground-based drone warfare. "If needed," as the expert specifically says. In the video shared by the People's Daily, the robot can be seen going for a stroll along an empty road. It can also be seen tackling dusty inclines in the desert, an impressive mechanical feat that could one day be of huge benefit in areas inaccessible to conventional vehicles.

[Explained: Why Nusantara has been selected as the new capital of Indonesia](#)

By [India Today](#)

Indonesia has decided to change its capital from Jakarta to Nusantara, a site deep within the jungle of Kalimantan on Borneo island, after a bill seeking the same was approved by the parliament earlier this week.

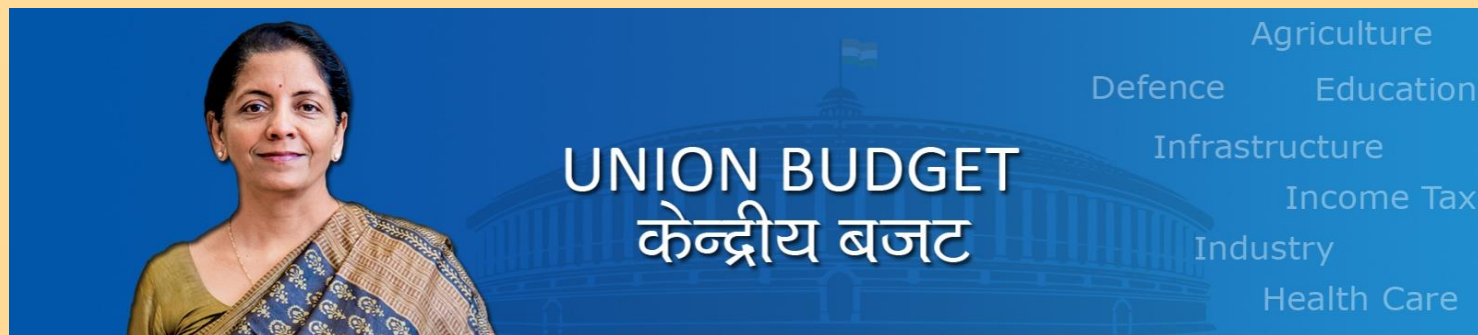
Indonesia's Minister of Finance Sri Mulyani said in a press conference on Tuesday there will be five stages of development in the new capital city -- the first stage is expected to begin in 2022. According to a report in CNN, the new project is likely to cost around 466 trillion rupiah (\$32 billion). Nusantara was chosen because it reflected Indonesia's geography, and was iconic internationally, said Suharso Monoarfa, the national development planning minister was quoted by the Guardian as saying. While Jakarta will remain Indonesia's commercial and financial centre, government administrative functions will move to East Kalimantan, about 2,000km (1,250 miles) north-east of Jakarta. The idea behind relocating the capital is to relieve some of the burdens on Jakarta and the island of Java. Not just one, but there are several reasons due to which the Indonesian government decided to shift its capital.

[Tatas back in Air India cockpit](#)

By [The Hindu](#)

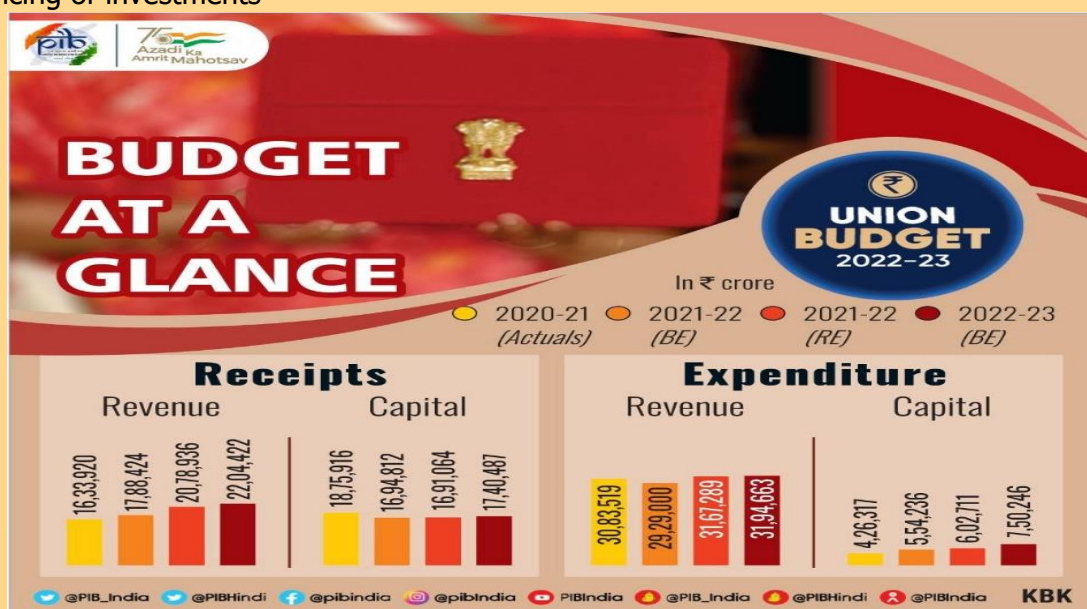
The Union government on Thursday transferred its shares in Air India, along with control and management, to Tata Sons subsidiary, 'Talace', ending a disinvestment process that started five years ago and saw a failed attempt. The airline has been a public sector undertaking from 1953.

The transaction covers Air India, Air India Express and the government's entire 50% stake in a joint-venture ground handling company AI SATS. In a statement, the Tata Group said that it philosophically agreed with the Prime Minister's vision of making the aviation sector affordable. The government has a total disinvestment target of ₹1.75 lakh crore for the financial year 2021-2022. Tata Sons have paid ₹2,700 crore in cash for the airline, along with taking on a debt of ₹15,300 crore. The balance debt of ₹ 62,057 crore has been absorbed by the government.



AIMS OF BUDGET:

- PM Gati-Shakti
- Inclusive Development
- Productivity Enhancement & Investment, Sunrise opportunities, Energy Transition, and Climate Action
- Financing of investments



FOCUS:

India is celebrating Azadi ka Amrit Mahotsav and it has entered Amrit Kaal, the 25-year-long leadup to India@100, the government aims to attain the vision of the Prime Minister outlined in his Independence Day address and they are:

- Complementing the macro-economic level growth focus with a microeconomic level all-inclusive welfare focus,
- Promoting digital economy & fintech, technology-enabled development, energy transition, and climate action, and
- Relying on a virtuous cycle starting from private investment with public capital investment helping to crowd-in private investment

KEY POINTS:

- India's economic growth is estimated at 9.2% to be the highest among all large economies.
- 60 lakh new jobs to be created under the productivity linked incentive scheme in 14 sectors.
- PLI Schemes have the potential to create an additional production of Rs 30 lakh crore.
- 75 digital banking systems in 75 districts by scheduled commercial banks.
- IBC to be amended to improve the efficiency of the resolution process including cross border.
- Core Banking Services to start in Post offices

- PM Gati-shakti masterplan Has scope to enhance Multimodal communication through 7 engines, 2000 km of a rail network to be brought under KAVACH & Highway network to grow by 25,000 km in FY23.
- Contracts for implementation of multimodal logistics parks at 4 locations to be awarded in 2022-23, in PPP Mode
- ECLGS (Emergency Credit Line Guarantee Scheme) to be extended up to March 2023, guaranteed cover extended by another Rs 50,000 crore
- 8 million new dwellings in rural, urban areas to be completed under PM Awas Yojana
- Rs 2.37 trillion worth of MSP direct payments to wheat and paddy farmers.
- Rs 2 trillion outlay for MSMEs, Additional loans for 13 mn MSMEs.
- Rs 48,000 crore allocated to housing projects under PM Housing Scheme for FY23, Rs 1,500 crore allocated for the development of the Northeast in FY23 & Desh stack e-portal to be launched to promote Digital infra
- New provision to file the updated return within 2 years of the relevant assessment year.
- The alternate minimum tax for cooperative societies down from 18.5% to 15%
- The tax deduction limit for state govt employees to NPS raised from 10% to 14%
- Surcharge on Corporate tax pruned from 12% to 7% Surcharge on the transfer of long-term capital gains tax capped at 15%
- Tax exemption to start-ups extended to March 2023.
- Gross GST collection for January 2022 at a record Rs 1.41 trillion
- No change in income tax slab.
- Electric Vehicles battery-swapping policy is to be brought out with interoperability standards.
- Concessional duty on import of capital goods to be phased out.
- Duty on unpolished diamonds to be reduced to 5%
- Customs duty on steel scrap extended by a year
- RBI led digital rupee using blockchain to be launched in FY23, 1% TDS on transfer of virtual digital assets & income to be taxed at 30%
- 68% of capital outlay for the Domestic defense industry.
- Revised Fiscal Deficit 6.9% of GDP in FY22 as against 6.8% in Budget estimates, Fiscal deficit at 6.4% in FY23
- Total expenditure in FY23 was estimated at Rs 39.45 trillion; total resources mobilization to be Rs 22.84 trillion other than borrowing.

PART A

SECTORIAL

1. Infrastructure:

PM GatiShakti National Master Plan:

- The scope of PM GatiShakti National Master Plan will encompass the seven engines- Roads, Railways, Airports, Ports, Mass Transport, Waterways and Logistics Infrastructure, for economic transformation, seamless multimodal connectivity, and logistics efficiency.
- The National Highways network will be 7 expanded by 25,000 km in 2022-23 and Rs 20,000 crore will be mobilized through innovative ways of financing to complement the public resources.
- Contracts for implementation of Multimodal Logistics Parks at four locations through PPP mode will be awarded in 2022-23
- In Railways, '**One Station-One Product**' concept will be popularized to help local businesses & supply chains. Moreover, as a part of Atmanirbhar Bharat, 2,000 km of the network will be brought under Kavach, the indigenous world-class technology for safety and capacity augmentation in 2022-23. Four hundred new-generation Vande Bharat Trains with better energy efficiency and passenger riding experience will be developed and manufactured and one hundred PM GatiShakti Cargo Terminals for multimodal logistics facilities will be set up during the next three years
- National Ropeways Development Program, Parvatmala to be taken up on PPP mode. Contracts to be awarded in 2022-23 for 8 ropeway projects of 60 Km length.

2. Agriculture

- Rs. 2.37 lakh crore direct payment to 1.63 crore farmers for procurement of wheat and paddy.
- Chemical-free Natural farming to be promoted throughout the country. The initial focus is on farmer's lands in 5 Km wide corridors along river Ganga.
- NABARD to facilitate funds with blended capital to finance startups for agriculture & rural enterprise.
- 'Kisan Drones' for crop assessment, digitization of land records, spraying of insecticides and nutrients.
- 1400 crore outlay for implementation of the Ken – Betwa link project.

3. MSME

- Udyam, e-shram, NCS and ASEEM portals to be interlinked.
- 130 lakh MSMEs provided additional credit under Emergency Credit Linked Guarantee Scheme (ECLGS)
- ECLGS to be extended up to March 2023.
- Guarantee cover under ECLGS to be expanded by Rs 50000 Crore to the total cover of Rs 5 Lakh Crore.
- Rs 2 lakh Crore additional credit for Micro and Small Enterprises to be facilitated under the Credit Guarantee Trust for Micro and Small Enterprises (CGTMSE).
- Raising and Accelerating MSME performance (RAMP) programme with an outlay of Rs 6000 Crore to be rolled out.
- Startups will be promoted to facilitate 'Drone Shakti' and for Drone-As-A-Service (DrAAS).

4. Education

- 'One Class-One TV channel' programme of PM eVIDYA to be expanded to 200 TV channels.
- Virtual labs and skilling e-labs to be set up to promote critical thinking skills and a simulated learning environment.
- High-quality e-content will be developed for delivery through Digital Teachers.
- Digital University for world-class quality universal education with a personalized learning experience to be established.
- Digital Ecosystem for Skilling and Livelihood (DESH-Stack e-portal) will be launched to empower citizens to skill, reskill or upskill through online training

5. Health

- An open platform for National Digital Health Ecosystem to be rolled out.
- 'National Tele Mental Health Programme' for quality mental health counselling and care services to be launched.
- A network of 23 tele-mental health centres of excellence will be set up, with NIMHANS being the nodal centre and the International Institute of Information Technology Bangalore (IIITB) providing technology support.
- Two lakh anganwadis to be upgraded to Saksham Anganwadis.

6. Prime Minister's Development Initiative for North-East Region (PM-DevINE)

- The new scheme PM-DevINE was launched to fund infrastructure and social development projects in the North-East.
- An initial allocation of Rs. 1,500 crore made to enable livelihood activities for youth and women under the scheme.

7. Productivity Enhancement and Investment

- E-Passports with embedded chips and futuristic technology to be rolled out.
- Modernization of building byelaws, Town Planning Schemes (TPS), and Transit-Oriented Development (TOD) will be implemented.
- Battery swapping policy to be brought out for setting up charging stations at scale in urban areas.

- Unique Land Parcel Identification Number for IT-based management of land records.
- Centre for Processing Accelerated Corporate Exit (C-PACE) to be established for speedy winding-up of companies.
- An animation, visual effects, gaming, and comic (AVGC) promotion task force to be set up to realize the potential of this sector.
- Special Economic Zones Act to be replaced with new legislation to enable States to become partners in 'Development of Enterprise and Service Hubs'.
- Scheme for design-led manufacturing to be launched to build a strong ecosystem for 5G as part of the Production Linked Incentive Scheme.
- Government contribution to be provided for R&D in Sunrise Opportunities like Artificial Intelligence, Geospatial Systems and Drones, Semiconductor and its eco-system, Space Economy, Genomics and Pharmaceuticals, Green Energy, and Clean Mobility Systems.

8. Defence

- 68% of the capital procurement budget earmarked for the domestic industry in 2022-23, up from 58% in 2021-22.
- Defence R&D to be opened for industry, startups and academia with 25% of defence R&D budget earmarked.
- Independent nodal umbrella body to be set up for meeting testing and certification requirements.

9. Energy Transition to Carbon Neutral Economy

- Additional allocation of Rs. 19,500 crore for Production Linked Incentive for the manufacture of high-efficiency solar modules to meet the goal of 280 GW of installed solar power by 2030.
- Five to seven per cent biomass pellets to be co-fired in thermal power plants.
- Four pilot projects are to be set up for coal gasification and conversion of coal into chemicals for the industry
- Data Centres and Energy Storage Systems to be given infrastructure status.
- Venture Capital and Private Equity invested more than Rs. 5.5 lakh crore last year facilitating one of the largest start-up and growth ecosystems. Measures are to be taken to help scale up this investment. Blended funds to be promoted for sunrise sectors.
- Sovereign Green Bonds are to be issued for mobilizing resources for green infrastructure.

10. Public Capital Investment

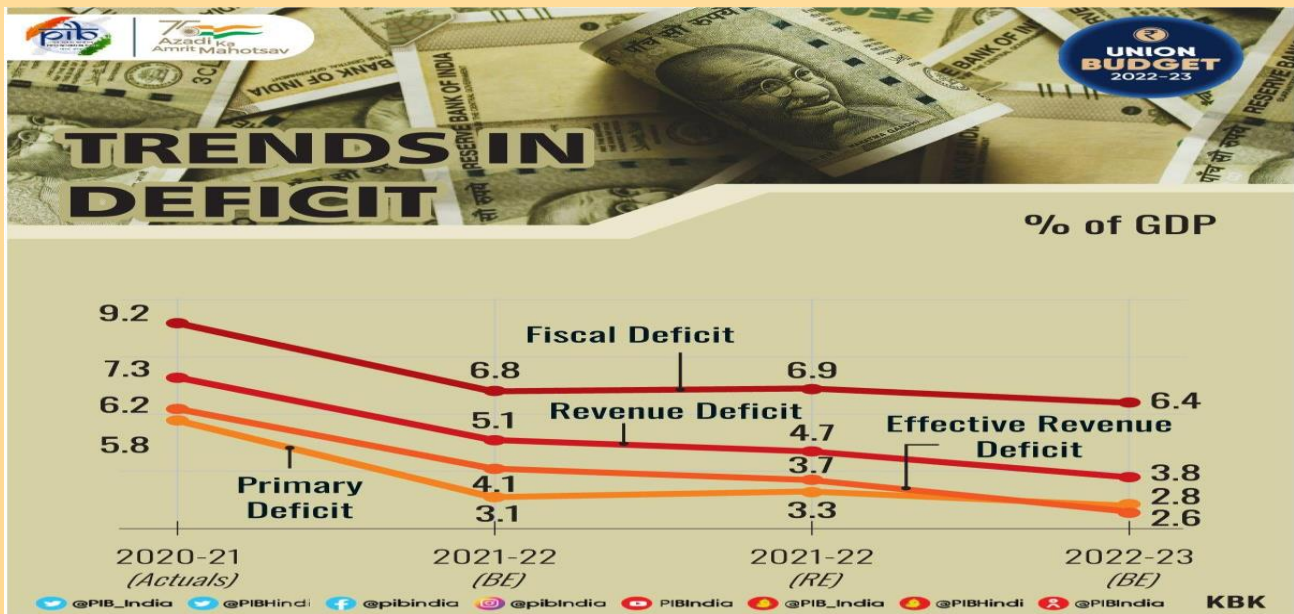
- Public investment to continue to pump-prime private investment and demand in 2022-23.
- The outlay for capital expenditure stepped up sharply by 35.4% to Rs. 7.50 lakh crore in 2022-23 from Rs. 5.54 lakh crore in the current year.
- The outlay in 2022-23 to be 2.9% of GDP.
- 'Effective Capital Expenditure' of Central Government estimated at Rs. 10.68 lakh crore in 2022-23, which is about 4.1% of GDP.

11. Central Bank Digital Currency

- Digital Rupee to be introduced using blockchain and other technologies, by the Reserve Bank of India starting 2022-23.
- This will lead to a more efficient and cheaper currency management system.

12. Providing Greater Fiscal Space to States

- The enhanced outlay for 'Scheme for Financial Assistance to States for Capital Investment':- From Rs. 10,000 crore in Budget Estimates to Rs. 15,000 crore in Revised Estimates for the current year
- Allocation of Rs. 1 lakh crore in 2022-23 to assist the states in catalysing overall investments in the economy: fifty-year interest-free loans, over and above normal borrowings
- In 2022-23, States will be allowed a fiscal deficit of 4% of GSDP, of which 0.5% will be tied to power



PART B

Direct Taxes

- Taxpayers are allowed to file updated income tax returns within 2 years for correcting errors.
- Tax relief to persons with disability
- Increase in tax deduction limit on Employer's contribution to NPS account of state govt employees
- Reduction in alternate minimum tax rate & surcharge for cooperatives
- The period of incorporation extended by one year, up to 31.03.2023 for eligible start-ups to avail tax benefits.
- Better litigation management to avoid repetitive appeals
- Any income from the transfer of any virtual digital asset is to be taxed at the rate of 30 per cent.
- Any surcharge or cess on income and profits not allowable as business expenditure
- No set-off, of any loss to be allowed against undisclosed income detected during search and survey operations.

Indirect Taxes

- GST revenues are buoyant despite the pandemic – Taxpayers deserve applause for this growth.
- IT-driven customs administration in Special Economic Zones (SEZ)
- Phasing out concessional rates in capital goods and project imports gradually and applying a moderate tariff of 7.5%
- Unblended fuel to attract additional differential excise duty
- Customs duty rates calibrated to provide graded rate structure to facilitate domestic electronics manufacturing
- Preview of customs exemptions and tariff simplification.
- Extension of custom duty exemption to steel scarp
- Reduction of duty on certain inputs required for shrimp aquaculture.
- Rationalization of exemptions on implements & tools for agriculture sector manufacturing



By **SUNIL DESHMUKH**

Strategic Consultant, Leadership Coach and Mentor

After having a conversation with CGV management, we decided to write a series on this significant topic on '**Mindfulness**' in CGV Newsletter. Even though I have been regularly writing about various topics related to the corporate world, leadership, strategy, start-up eco-system etc, I wanted to explore a new topic that is very apt in today's world and close to the heart of many. The topic applies not only to the corporate world but people at large.

While choosing this topic I have ensured, that I am mindful of the reader's interest as well as my ability to explain the concept and its applicability in simple language.

Mindfulness



We very often and casually use the term 'Mindfulness', without knowing the exact meaning. E.g., We ask our children to 'bring mindfulness to each activity throughout your day. The terms like Mind, Mindful and Mindfulness are all different and we should not mix them without knowing the exact meaning.

What is Mindfulness – It's the quality or state of being conscious or aware of something. One of the simplest definitions is '**Mindfulness is noticing what's happening right now**'. Mindfulness originated from Buddhist psychology around 2500 years ago, and the term in Pali language translate mindfulness as the '**awareness, circumspection, discernment and retention**'. It also means to remember to pay attention to what's occurring in one's immediate experience with care and discernment. Dr. Jon Kobat-Zinn defines mindfulness as '**paying attention in a particular way; on purpose, in the present moment, and nonjudgmentally**'.

Meditation is not mindfulness but it's one of the methods used to develop mindfulness.

Now we know what mindfulness is, let's explore why do we need mindfulness and what are the advantages of mindfulness in our personal life as well corporate life.

Mindfulness skills help to create – awareness of the present, self-awareness, curiosity about the experience, recognising the emotions, bringing concentration, etc. Also, various research projects in the last several years have shown that mindfulness can help to

- Reduce stress
- Reduce emotional exhaustion
- Enhance psychological well-being
- Reduce mind wandering
- Build focus and attention
- Build resilience and self-efficacy
- Development of positive and curious mind
- Feel more positive and optimistic.

We are all living in a **VUCA (Volatile, Uncertain, Complex and Ambiguous)** world, the Covid-19 pandemic has created unknown complications to human life. In the last 2 years, the economic and social disruptions created by the pandemic is devastating and millions of people have lost their lives, millions of people are at risk of falling into extreme poverty. Bereavement, isolation, loss of income and fear are triggering mental health conditions. We are facing a global health crisis not seen in the 75-year history of the United Nations. The pandemic is not only killing people, but spreading human suffering, and upsetting people's lives. But this is much more than a health crisis. It is a human, economic and social crisis

In such a scenario mindfulness can play a very important role. People are stressed, tense, unable to focus, loss of income, extended working hours (work from home impact), timelines and deadlines in offices, accountability and responsibility in businesses etc. is all adding up to human life and the overall psychological health of human beings is getting affected. In such a scenario mindfulness can play a very important role. The skills and techniques used in mindfulness can help to resolve or at least reduce human problems.

In the next part of this article, we will explore how can we apply mindfulness in our day-to-day life and how it is going to benefit us.

As on : 03 Feb 2022, 08:00 IST (GMT+5:30)

VACCINATION DOSE STATUS Statewise

43,13,495

VACCINATION TODAY

55,10,693

VACCINATION DOSES DAY BEFORE

1,67,87,93,137

TOTAL VACCINATION DOSES

SARS-COV-2 TESTING STATUS UP TO FEB 02, 2022

15,69,449

SAMPLES TESTED ON
FEB 02, 2022

73,41,92,614

TOTAL SAMPLES TESTED

CASES ACROSS INDIA Statewise

15,33,921 87,682 ↓

ACTIVE CASES (3.67%)

TOTAL CASES

4,18,03,318

1,72,433 ↑

DISCHARGED (95.14%)

3,97,70,414

2,59,107 ↑

DEATHS (1.19%)

4,98,983

1,008 ↑

#IndiaFightsCorona COVID-19



Bad bank takes off

By [MSN](#)

RBI has finally given the 'bad bank' the green signal. The essence of the altered arrangement is a principal-agent relationship between the National Asset Reconstruction Company (NARCL) and the India Debt Resolution Company (IDRCL) under which an entity legally appoints another entity to act on its behalf.

The NARCL will acquire and aggregate the NPA accounts from banks while the IDRCL will take care of the debt resolution process; final approvals and ownership for the resolution shall lie with NARCL as the principal. The state-owned lenders hold a majority stake in NARCL while the private-sector lenders own a majority stake in the IDRCL.

Forex reserves decline by \$678 mn amid drop in foreign currency assets

By [Indian Express](#)

The nation's forex reserves posted a decline of \$678 million during the week ended January 21 to reach \$634.287 billion, data release by the RBI showed.

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Economic Survey 2022 underlines need for standardised framework for cross border insolvency

By [Financial Express](#)

There is a need for a "standardised framework for cross-border insolvency" that will help lenders of debt-ridden companies to claim and recover the corporations' assets and liabilities on foreign shores also, according to the Economic Survey 2021-22.

It mentioned about the report of the Insolvency Law Committee, which had recommended the adoption of the United Nations Commission on International Trade Law (UNCITRAL) with certain modifications to bring the foreign assets under the

insolvency process. Presently, foreign creditors can make claims against a domestic company in India. However, the Insolvency & Bankruptcy Code does not allow for automatic recognition of any insolvency proceedings in other countries. Further, the National Company Law Tribunal can issue a letter of request to a court or an authority, under Section 235, competent to deal with a request for evidence or action in connection with insolvency proceedings under the IBC in countries with the agreement.

Budget growth-oriented, follows familiar strategy of driving Capex to fuel growth: Bankers

By [Economic Times](#)

The Union Budget was hailed as growth-oriented by bankers, who said it follows the "familiar strategy" of focusing on driving capital expenditure to help the economy.

"The budget focused on a familiar strategy of driving capital expenditure to drive growth, with the intention of crowding in private investment through higher public spending," the country's largest private sector lender HDFC Bank said in a note. State-owned Bank of India's Atanu Kumar Das said pump-priming private investment as laid out in the budget proposals will lead to multiplier effects across all segments of the real sector. Micro-lending focused Bandhan Bank's chief executive CS Ghosh said the substantial rise in planned capital expenditure for the creation of infrastructure, focus on affordable housing, welfare and development of small enterprises, and the farm economy will prepare India for the next phase of growth.

Govt expects 27% lower dividend at Rs 74,000 cr from RBI and banks in FY'23

By [Business Standard](#)

The government is expecting a 27 per cent lower dividend at Rs 73,948 crore from the Reserve Bank of India (RBI) and public sector banks and financial institutions in 2022-23.

In absolute term, this is nearly 27,400 cr lower than the Revised Estimates (RE) of Rs.1,01,353 cr under the head of dividend or surplus of Reserve Bank, nationalised banks & financial institutions during the current fiscal. During the current financial year alone, the RBI has paid a dividend of Rs 99,122 crore. This dividend payout was for the financial year 2020-21 paid in May last year. As per the Budget document, dividends from public sector enterprises and other investments have also been pegged lower at Rs 40,000 crore as against RE of Rs 46,000 crore. Total dividend collection of the next financial year would be Rs 1,31,948 crore as against the RE of Rs 1,68,247 crore, as per the RE of 2021-22.

People can soon invest in infra projects: Gadkari
By [The Hindu](#)

The Union government is awaiting approval of the Securities Exchange Board of India (SEBI) for enabling common citizens to invest at least ₹1 lakh in infrastructure projects under a new model for asset monetization, Road Transport and Highways Minister Nitin Gadkari said on Friday.

"Most of the pension funds and foreign investors are investing in the projects. But we should take the cooperation of Indian people, particularly those who can invest minimum ₹1 lakh in road projects, for which we have already developed a new model. We are awaiting approval from SEBI so that the common man can invest in NHAI. We are trying to give him an assured income of 7.5% to 8%. My interest is to give benefit to the poor people of this country, who can invest in their economy, because in India we have problems in pension, insurance and share economy." Mr. Gadkari said.

445 infra projects show cost overrun of Rs. 4.4 lakh cr

By [Financial Express](#)

As many as 445 infrastructure projects, each entailing investment of Rs 150 crore or more, have been hit by cost overruns totaling more than Rs 4.4 lakh crore, according to a report.

According to the report, the expenditure incurred on these projects till December 2021 is Rs 13,08,766.65 crore, which is 49.12 per cent of the anticipated cost of the projects. Reasons for time overruns as reported by various project implementing agencies include delay in land acquisition, delay in obtaining forest and environment clearances, and lack of infrastructure support and linkages. Delay in tie-up for project financing, delay in finalization of detailed engineering, change in scope, delay in tendering, ordering and equipment supply, and law and order problems are among the other reasons.

The \$400 million Actis agenda for India

By [MINT](#)

Global private equity (PE) investor Actis is looking to make long-term yield-focused investments of up to \$400 million in India, primarily to acquire operating road assets, two people aware of the plans said. The money will be invested from the \$1.2 billion Actis Long Life Infrastructure Fund.

The investor is already in discussions with a number of development companies which are working highway initiatives and even different PE buyers seeking to promote their highway portfolios. "Actis is investing within the road sector by Actis Long Life Infrastructure

Fund. This fund has the mandate to amass long-term contracted, secure money circulation producing infra property. India is a vital part of this fund; however, this quality will solely grow up within the subsequent fund, which will likely be a lot greater.", stated one of the individuals from the investor.

WeBuild-APCO JV to construct Versova-Bandra Sea Link

By [Free Press](#)

The much-delayed Versova Bandra Sea Link (VBSL) project will be carried out by WeBuild, a firm owned by Astaldi and its new Joint Venture Partner APCO. The previous JV partner Reliance Infra has given its shares to its partner Following which, Reliance Infra is out from the project.

An MSRDC official, who did not wish to be named said, "Consent letter for change of JV partner has been given to Astaldi. All procedures have been completed." When asked the project implementing authority--MSRDC how would recover the incurred losses following delay caused, the official replied, since one of the JV partners- Astaldi is still there though its company WeBuild, the cost will be recovered from them. The MSRDC had signed an agreement with Reliance Infra and Astaldi in September 2018, for the construction of the VBSL in Mumbai. They had bagged the engineering, procurement, and construction (EPC) contract for Rs 7,000-crore on a competitive bid basis. The consortium guaranteed to deliver the project in 60 months from the appointed date of June 24, 2019, as per the contract. However, failed to do so.

MoRTH sets up committee to examine disputes

By [Construction Week](#)

In its bid to fast-track dispute resolution and avoid the tendency of challenging such awards, the Union Transport ministry has constituted a committee to examine all arbitral awards or court orders where the settlement amount is more than Rs 100 crore.

In its bid to fast-track dispute resolution and avoid the tendency of challenging such awards, the Union Transport ministry has constituted a committee to examine all arbitral awards or court orders where the settlement amount is more than Rs 100 crore. The total claims raised by private contractors in disputes in the highway projects undertaken by the NHAI are estimated at around Rs 1 lakh crore and the NHAI's counterclaims are to the tune of around Rs 33,000 crore, said sources. The panel has been set up following the Finance Ministry's direction to all ministries and government entities to put a system in place to avoid the tendency of challenging all arbitral awards.

Government allows people to install rooftop solar plants at own

By [MSN](#)

In a major decision that is going to change the entire domestic rooftop solar market, the Government on Friday allowed people to install rooftop solar plants on their own and get the net metering from the DISCOM concerned and 40 % subsidy from the Centre.

So far, households have to install the rooftops from the list of vendors allowed by the companies states concerned. The move is going to reduce the installation cost substantially bring more competition to the market and promote domestic solar rooftops. In order to ensure that the quality of the solar panel and the inverter is according to the prescribed standard, the government would publish from time to time the lists of solar panel manufacturers and inverter manufacturers whose products meet the expected quality standards and the price lists thereof and the householder can select the solar panels and inverter of his choice.

Green hydrogen policy to be unveiled in next 10 days: R K Singh

By [Energy World](#)

The initial green hydrogen policy will be unveiled in the next 10 days featuring incentives like a free transmission for 25 years to boost production of this clean source of energy, said Power and New & Renewable Energy Minister R K Singh.

Singh said, reported PTI, that, "We will come out with the green hydrogen policy in the next 10 days. We will give free transmission for 25 years. So, you can generate power for making hydrogen in Rajasthan or transport it to Guwahati or to Baruni refinery (to make hydrogen)." Singh also said that the policy will feature dollar-denominated bids, the offer of land in renewable energy parks and land allocation near ports for creating bunkers for green hydrogen or ammonia. We want India to emerge as the exporter for green hydrogen... Japan wants to import and Germany also". He informed that the government will come out with an approved list of models and manufacturers (ALMM) for smart meters.

Essar's JV to build UK's largest hydrogen hub; to invest £1 bn in setting-up the ecosystem

By [Free Press Journal](#)

Conglomerate Essar and Progressive Energy have formed a new new joint venture, Vertex Hydrogen, to build the UK's largest hydrogen hub at the Stanlow Manufacturing Complex.

Led by Essar as the majority shareholder, Vertex

Hydrogen has been formed to provide the catalyst for development of a hydrogen economy across northwest England and north Wales. "A total investment of approximately 1 billion pounds will be committed to deliver the hydrogen production hub," Essar said in a statement. Besides, the company said that the initiative is a core part of a wider strategy by Essar globally to focus on investing in energy transition through the transformation of existing portfolio companies, and investments in new ventures. Essar is massively committed to investing in energy transition and is building a portfolio of companies in this space.

SECI pays 5.52 billion rs for Solar and Wind power purchased in November 2021

By [MERCOT](#)

The Solar Energy Corporation of India (SECI) paid solar and wind power providers Rs 5.52 billion for power purchased in November 2021. The amount distributed amounted to 91% of the total amount paid by the nodal agency in November 2021.

SECI distributed Rs 6.06 billion in total for the month, which included solar and wind power purchases, developer reimbursement, duties, and other payments. SECI's monthly payment is a significant relief for renewable developers who are saddled by the unpredictability of distribution firms' (DISCOMS') dues payment schedules. According to statistics supplied by the Ministry of Power, DISCOMS owed renewable energy generators Rs 194.52 billion in outstanding payments at the end of December 2021, excluding the disputed amount. The figure was 3% lower than the figure for November 2021, which was Rs 200.85 billion.

India's Renewable Energy Sector Could Employ One Million Individuals by 2030, As Per Independent Study

By [Weather](#)

According to an independent study, India's renewable energy sector — which is also an essential component of its climate action plan — could potentially employ around one million people by 2030, which would be ten times more than the existing workforce of an estimated 1.1 lakh employed by the industry.

The study highlights that most new jobs would be generated by small-scale renewable energy projects such as rooftop solar and mini and micro-grid systems compared to utility or large-scale projects like solar parks. Most of the new capacities for electricity generation are expected to be based on solar and wind energy. "If India were to meet its commitments, then these two sectors could potentially create 3.4 million jobs over the next eight fiscal years, which would employ a million people." the study said.

REAL ESTATE

Real estate sector sentiment at all-time high in Q4 2021, shows report

By [Economic Times](#)

The sentiment Index Score of the sector has notched up to an all-time high of 65 in Q4 2021, on account of the reduced uncertainty on the economic front leading to stability in demand in the real estate sector, said Knight Frank India, in its latest report "Knight Frank-FICCI-NAREDCO Real Estate Sentiment Index.

The previous high reached was a sentiment score of 63 in Q3 2021. As per the report, the Future Sentiment score, that gauges the stakeholders' expectation in the short to medium term, also remains in the optimistic zone, albeit, dipped from 72 in Q3 2021 to 60 in Q4 2021, reflecting a prudent optimism as the Omicron inflicted risk on the Indian economy is yet to be discerned. The report mentioned, compared to Q3 2021, the south and east zones' future sentiment score has inched up in Q4 2021. The future sentiment score for the south zone increased to 64 in Q4 2021 from 62 in Q3 2021 as key southern markets recorded good traction in both office and residential sectors. According to the report, 60% of the respondents expect the credit situation to maintain status-quo over the next six months, while 37% expect it to increase during the period.

Embassy REIT to invest Rs 850 crore to develop office space in Bengaluru

By [Business Standard](#)

Embassy Office Parks REIT will invest Rs 850 crore to develop nearly two million square feet office buildings in Bengaluru as the company remains bullish on demand for premium workspace, a senior company official said.

Embassy Office Parks REIT, the country's first public listed real estate investment trust (REIT) sponsored by Blackstone and realty firm Embassy group, is also evaluating the acquisition of a five-million-square-foot IT park in Chennai. Currently, Embassy REIT is developing a total of 4.6 million square feet area, including the new 1.9 million square feet office buildings. In an interview with PTI, Embassy REIT Deputy CEO and Chief Operating Officer Vikaash Khdloya said, "We have started a new growth cycle by starting new development of 1.9 million square feet area in Embassy Tech Village in Bengaluru." "As demand has started to rebound, we are now focusing on growth. We will develop 1.9 million square feet in one shot across four buildings," he told PTI.

Investors pick up 16.82 million units for ₹494 crore in Brookfield India REIT

By [Business Line](#)

The board of administrators of Brookfield India Actual Property Belief, India's solely institutionally managed public industrial actual property car, to 3rd get together buyers.

The items, which had been priced at ₹294.25 a bit aggregating to ₹494.98 crore, had been allotted on a preferential foundation to HDFC Life Insurance coverage Firm, Housing Improvement Finance Company and State Financial institution of India. The issuance of the items follows the approval for allotment by the board of Brookfield India Actual Property Providers at its assembly held on December 17, 2021. In December Brookfield had introduced the acquisition of 100 per cent stake in Seaview Builders (SDPL Noida) which owns Candor TechSpace N2 for a complete acquisition value of ₹3,970 crore.

MINING

NTPC to increase coal imports to avoid power shortage

By [Construction World](#)

NTPC Limited plans to increase coal imports to avoid the nation's power shortage. According to sources, NTPC has sought about 10 million tonnes (mt) of overseas coal as it issued its first international tender in two years in October.

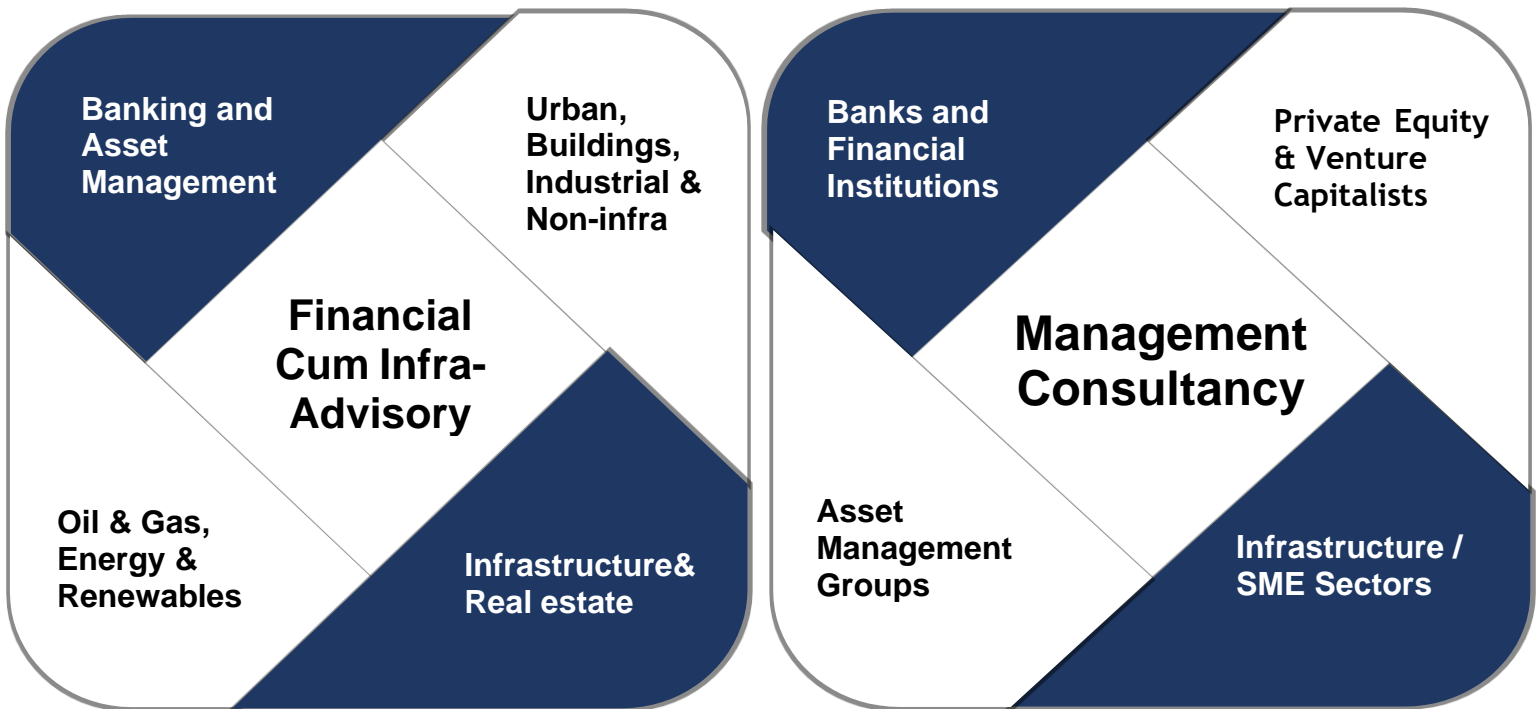
Indian power producers are returning to the seaborne coal market as they rebuild stockpiles after the coal crisis, ignoring high coal prices and assurances that domestic miners will increase coal output. While there is a reverse to the government's proposal to prioritize local production, it should help in avoiding any repeat of 2021's crisis when reserves dwindled to just a few days of coal supply.

Govt launches portal to share key performance indicators of coal sector

By [Economic Times](#)

The government announced the launch of a portal, 'Koyla Darpan', to share key performance indicators related to the coal sector. The portal was launched by Coal Secretary Anil Kumar Jain, the Ministry of Coal said in a statement.

As an initial step, the portal has key performance indicators like coal/ lignite production, coal/ lignite offtake, exploration data, central sector schemes, status of coal stock at thermal power plants, allocation of blocks, monitoring of major coal mines.



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