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NEWS CLIPPINGS –17-11-2018

Govt. wants more say in RBI decision-making	The Hindu https://www.thehindu.com/todays-paper/tp-business/govt-wants-more-say-in-rbi-decision-making/article25522425.ece

Feels it is being left out on key issues

The government wants greater involvement in the RBI's decision-making as it feels the current practice leaves it out on many critical issues such as single-day default turning a loan into an NPA, sources said ahead of the crucial board meeting of the central bank.

The Centre feels that as the representative of the people, it should be involved in critical policy decisions made by the Reserve Bank of India (RBI), they added.

To buttress its point, the government cites that quorum for some of the sub-committees is completed by the presence of the Governor and four Deputy Governors and not requiring any other directors to be present.

However, the central board of the RBI is headed by the Governor and includes two government nominee directors and 11 independent directors. Currently, the central board has 18 members, with the provision of it going up to 21. The board will meet on Monday where the government is expected to push for easing of norms for lending to the MSME sector, relaxing the Prompt Corrective Action (PCA) framework for weak banks and appropriate size of reserve to be maintained by the central bank, among others. The Centre and the RBI seem to be veering around to reach a solution, particulary with respect to relaxation of PCA framework and easing of lending norms for the MSMEs, sources added.

Knitwear exporters visit Nanguneri SEZ	The Hindu https://www.thehindu.com/todays-paper/tp-national/tp-tamilnadu/knitwear-exporters-visit-nanguneri-sez/article25523836.ece

A team of manufacturers and exporters affiliated to Tirupur Exporters Association (TEA) visited the AMRL Multiproduct Special Economic Zone at Nanguneri here on Friday to explore the possibilities of establishing their units here as they are scouting for promising areas with abundant labour availability.

As the district, particularly Nanguneri, Valliyoor, Kalakkad and Thisaiyanvilai areas, all situated close to the SEZ, are blessed with abundant skilled, semi-skilled and unskilled labourers, now moving to Tirupur, Coimbatore, Chennai and Mumbai for greener pastures, the labour-starved TEA's search is likely to end here.

After visiting the site, T. R. Vijayakumar, general secretary, Tirupur Exporters' Association (TEA), said they had come to ascertain the basic infrastructure facilities such as water, uninterrupted quality power, communication, customs and excise clearance on the sprawling AMRL Multiproduct Special Economic Zone premises, availability of labour and then exploring the possibilities of starting the units here.

After explaining in detail the facilities available here to the TEA members – both manufacturers and exporters following the visit, the TEA would bring aspiring investors to the SEZ. Since Tirupur was facing acute labour shortage and this region had been blessed with adequate manpower, possibilities for establishing new units out of the 'dollar city' was quite high. As of now, the investors from Tirupur are establishing their units at Andhra Pradesh, Odhisha and Jharkhand owing to manpower shortage.

Since this SEZ is advantageously situated close to the VOC Port in Thoothukudi, the products being manufactured here could be easily taken to the seaport within an hour and exported to overseas destinations. Presently, the transportation of knitwear products and readymade garments from Tirupur to Thoothukudi takes more than six hours.

"We'll weigh the advantages of the SEZ and the demerits, if any, while discussing all salient features of this campus with our members. Only after comprehensive discussions, we can decide on the number of investors from Tirupur taking land for establishing their units on AMRL Multiproduct Special Economic Zone premises at Nanguneri," Mr. Vijayakumar said.

The team members also visited the training institute on the SEZ premises where labourers are getting trained for a range of industries to ascertain the 'work culture' of the trainees.

"After studying the labourers' interest for working in the textile industry, we will have to develop the 'textile work culture' in them through year-long training before starting our units here," Mr. Vijayakumar noted.

Vice-president, AMRL Multiproduct Special Economic Zone, Nanguneri Bodgan George took the visitors to the water storage point, power station and the training institute on the SEZ campus and explained in detail the salient features.

Gujarat is going all out to secure FDI at upcoming investment summit	**Business Standard** https://www.business-standard.com/article/economy-policy/gujarat-is-going-all-out-to-secure-fdi-at-upcoming-investment-summit-118111700029_1.html

Tapping global pension funds, showcasing India's first offshore wind project and completing the first greenfield smart city — Gujarat is going all out to secure foreign direct investment (FDI) at the upcoming Vibrant Gujarat investment summit.

Chief Minister Vijay Rupani on Friday pointed out the state's credentials as a prime destination for FDI at a curtain-raiser to the mega event that has already seen more than 23,000 registrations from companies. The ninth edition of

India's largest investment summit, to be held in January, 2019, will be the last one before the country witnesses general elections around May.

This time, the government has finalised the participation of major sovereign pension funds. Senior bureaucrats have also been dispatched to nations such as the United Arab Emirates and Russia to ensure greater participation from businesses.

Automobiles, chemicals and infrastructure remain the major focus areas. But newer favorites for investment include sectors like renewable energy and new economy after the first 1 gigawatt wind power project was finalised in the Gulf of Khambhat and start-up incubators launched across cities in the state. Gujarat boasts several economic and business indicators that helped it get the highest FDI nationally and become the source of 17 per cent of India's industrial production. According to the state government, $3.67 billion worth of investments were received in 2017-18.

Among the major showstopping projects this time is the Dholera Special Investment Region, a smart city being built from scratch at the largest investment node on the Delhi Mumbai Industrial Corridor, Chief Secretary J N Singh said. The greater investment region spread across 900 square kilometres is set to invite a range of micro, small and medium enterprises, Singh said. It is also betting big on the Gujarat International Finance Tec-City (GIFT City), India's only international financial services centre. Currently, 11 domestic banks including State Bank of India and ICICI Bank have started their operations in GIFT City, with three-four foreign banks in the fray to open shop.

The state government has sent out requests to major multinationals operating in India to shift their headquarters to the city, a senior Gujarat government official said, under conditions of anonymity. As a result, creation of an estimated 500,000 direct jobs and an equal number of indirect jobs is expected, he added. On the other hand, the state government has toned down the promotion of the Ahmedabad-Mumbai high speed rail project that has been hit by land acquisition issues, the official added.

The coastal state is also targeting to become a major trans-shipment hub with 48 medium to large ports coming up by 2022, M K Das, principal secretary to the chief minister, said. This will supplement the cargo handling capacity of the state's ports which already processes more than 40 per cent of national cargo.

Das added this will provide a boost to the state's position as a major export hub. According to figures by the Department of Industrial Policy and Promotion, the state is the origin of more than 17 per cent of India's exports, just behind Maharashtra.

The Vibrant Gujarat summit was conceptualised in 2003 by Narendra Modi when he was the chief minister of Gujarat. The last summit, held in 2017, witnessed participation from business and political leaders from over 100 countries.

Gurumurthy calls for funding deficit to support economic growth	Business Standard https://www.business-standard.com/article/economy-policy/gurumurthy-calls-for-funding-fiscal-deficit-to-support-economic-growth-118111700052_1.html

Reserve Bank of India (RBI) board member S Gurumurthy on Friday favoured funding the fiscal deficit to support economic growth at a time when banks are going through stressed times.

“Bank credit to gross domestic product (GDP) ratio was down from 10.9 per cent in 2010 to 5.7 per cent in 2015 and 4.8 per cent in 2016. Fiscal deficit also came down in this period. With the result, the aggregate money in the economy halved from 17.4 per cent of the GDP to 8.4 per cent. I suggested to the government that when credit goes down deficit should rise,” he tweeted.

The comments by Gurumurthy, co-convenor of the Swadeshi Jagran Manch, comes days before the RBI’s crucial board meeting on Monday. The issues raised by the government, including the easing of PCA norms, cutting the size of reserves and enhancing credit to MSMEs, are likely to come up for discussion at the meeting.

He added, “I suggested the amendment of Fiscal Responsibility and Budget Management (FRBM) law. A committee was also appointed. The FRBM law has become outdated after 2008. Monetary expansion is now the order of the day. Financing of deficit is not bad, per se. In times of banking stress, it is good.”

The IMF said in 1999 that deficit was preferable to the government borrowing from banks and crowding out private investment which are happening in India in a big way.

ad India not followed theoreticians, it would have fared better. The US & EU ignored theoreticians in 2008 and survived.

He quoted that Abenomics in Japan are against all theories and this is a success in generating business, jobs and exports in Japan.

“It is because they think independently. Here, we troll anyone who thinks independently. Independent thinkers have always struggled against howls of crowds.”

In India, the source for money supply is dollar inflow into the country. If the dollar flows out, money supply contracts. Can national economy work on this logic? Is anyone thinking. When I say money supply, it is about monetary expansion, said Gurumurthy.

Agri input firms worry as dry spell looms large	Business Line https://www.thehindubusinessline.com/economy/agri-input-firms-worry-as-dry-spell-looms-large/article25519964.ece?homepage=true

Many regions saw rain deficits; Maharashtra, Karnataka have already declared a drought

Even though many States have declared a drought-like situation in some pockets of their respective territories, agricultural input companies are putting up a brave fight saying the situation is not all that bad and hoping it would have little impact on their bottomlines.

While the Met department, in its end-of-season report, said the country as a whole received 91 per cent of the long-period average rainfall of 89 centimetres during the four-month-long South-West monsoon season, several States reported deficient rains in some of their pockets.

Among the States that have witnessed a shortfall in rains are Gujarat (34 per cent below normal in Saurashtra and Kutch regions), Karnataka (29 per cent in North Interior Karnataka), Maharashtra (22 per cent low rainfall in Marathwada), apart from Bihar, Jharkhand and a few North-Eastern States where the rainfall deficit was above 20 per cent. In fact both Maharashtra and Karnataka have already declared a drought in certain areas and approached the Centre for financial assistance.

Early days

“If the drought conditions persist, it will have an impact on sales of fertilisers and crop protection products. But right now, it is a bit early to hazard a guess on the quantum of damage,” said an official with a state-owned fertiliser company, who did not want to be named.

One company that has been impacted by erratic rains already was agrochemicals and seeds firm Bayer CropScience. The company suffered a 25 per cent drop in its second-quarter profit on account of weather vagaries. “Sales were affected due to an erratic season marked by uneven rainfall and hailstorms that damaged standing crops in several parts of the country,” said Richard van der Merwe, Bayer’s Vice-Chairman and Managing Director, speaking last month.

MK Dhanuka, Managing Director of Dhanuka Agritech, on the other hand, said the loss of soil moisture being reported from some parts of the country is a concern. But, he said, his company would focus more on areas where the drought was not a concern so as to make up for the loss that it may encounter in the affected areas.

Insecticide (India) Limited (IIL), an agrochemicals firm, which reported a robust 19 per cent growth in the second quarter of the current financial year, said it anticipates the impact of the drought on its topline and bottomline would only be marginal. “The drought situations have only affected parts of Maharashtra, Tamil Nadu, and Gujarat,” said Rajesh Aggarwal, IIL Managing Director.

According to him, it is during the kharif season that IIL does the maximum business. “The first two quarters contribute 60 to 65 per cent of our business. Kharif season is the main season for us as it consumes major agro-chemicals with paddy and cotton crops grown in that season in most parts of the country," Aggarwal said.

That said, rainfall was a bit erratic in parts of western, eastern and some parts of southern India in the current season. "Though the dams are full, which is a positive, the negative side is that because rainfall was very tight in some parts of the country, we experience some dry crops," said Aggarwal, adding that the drought situation does not seem to be as grave as what was experienced a couple of season ago.

Non-urea impact unclear

However, it is still not clear how the increase in the prices of non-urea fertilisers — because of higher input costs on account of further depreciation of the rupee against the dollar — will impact the offtake of fertilisers. Most potassic and phosphatic compelx fertilisers have seen a 25 to 30 per cent increase in prices from October 1. "We have no choice but to pass on the increase in input cost to farmers," said Suresh Krishnan, Managing Director of Zuari Global Limited, which owns fertiliser firms Zuari Agro Chemicals and Mangalore Chemicals and Fertilisers Ltd.

According to him, most fertilisers companies have been selling fertilisers at old prices. "The revised prices have kicked in just now. So, we would know how the offtake has been only after one or two months from now," Krishnan told *BusinessLine*

Krishanan said that though some areas in Maharashtra and Karnataka, which are predominant markets for Zuari, witnessed some deficit in rainfall, reservoirs having good storage of water and relatively better irrigation infrastructure may be able to offset the problems associated with a rain deficit.

The problem, however, could be when farmer sentiments are affected if the country does receive good pre-monsoon showers and good rains early in the next monsoon season.

Innovation in agri sector important for boosting production: Prabhu	**Business Line** https://www.thehindubusinessline.com/economy/agri-business/huge-opportunities-exist-for-startups-in-agri-sector-prabhu/article25515303.ece?homepage=true

Commerce and Industry Minister Suresh Prabhu on Friday said innovation in agri sector was important for reducing wastage, increase production, and cutting fertiliser use to enhance soil fertility.

He said that huge opportunities exists for startups in agri sector to promote the growth of the segment. "We are promoting innovation in agri sector," he said adding that changing climate would pose serious challenges to the sector and startups can look at these areas and come up with innovative solutions.

"Innovation and new ideas by startups can play a major role in the sector," the Minister said and he also informed that the ministry will be holding a meeting of global funds and startups here on December 7. "We are working on a comprehensive strategy to promote startups," he said.

On January 2016, Prime Minister Narendra Modi unveiled several incentives to boost startups, offering them a tax holiday, inspector raj-free regime and capital gains tax exemption as part of the startup action plan.

FinMin, RBI consensus likely on some issues at Nov 19 meet	**Business Line** https://www.thehindubusinessline.com/money-and-banking/finmin-rbi-consensus-likely-on-some-issues-at-nov-19-meet/article25520443.ece?homepage=true

As the Finance Ministry and Reserve Bank of India work to reach a middle ground, sources say an uneasy truce remains and not all issues will be resolved at the November 19 board meeting of the central bank.

"There has been a softening of stance by both the Finance Ministry and the RBI but the board meeting will be a larger platform with all members having some views. Further, given the nature of many of the proposals, a quick solution to all is unlikely," said a person familiar with the development.

According to sources in the know, the key agenda items to be taken up at the meeting will include fixing norms for the surplus reserves, easing of prompt corrective action provisions for public sector banks, liquidity support for the financial sector after troubles at Infrastructure Leasing and Financial Services (IL&FS), as well as improved lending and restructuring of loans to micro, small and medium enterprises.

"It is likely that there will be some middle ground on issues like lending to MSMEs as well as discussion on most issues on the agenda. The need to invoke Section 7 of the RBI Act should not be there," said another source, adding that there is a mood emerging to broker peace as the current clash has impacted the image of both the Finance Ministry and the RBI.

RBI Governor Urjit Patel had earlier this month also met Prime Minister Narendra Modi and Finance Minister Arun Jaitley to discuss some of these contentious issues.

Apart from the speech by RBI Deputy Governor Viral Acharya on October 26 on independence of the RBI, which brought the differences between the two sides into the spotlight, the central bank has chosen to remain silent.

In a statement on October 31, the Finance Ministry had said "autonomy for the central bank, within the framework of the RBI Act, is an essential and accepted governance requirement."

Economic Affairs Secretary Subhash Chandra Garg had also tweeted that the proposal under discussion is to fix an appropriate economic capital framework for the RBI.

Textile & apparel exports soar 38% in October: CITI	Financial Express https://www.financialexpress.com/economy/textile-apparel-exports-soar-38-in-october-citi/1384337/

It is interesting to note that during the month, the apparel exports have grown at a whopping 54%, said Confederation of Indian Textile Industry (CITI) on Friday.

The exports of textile and apparel for October grew 38% to Rs 20,353 crore as against Rs 14,779 crore reported in the same month of 2017. It is interesting to note that during the month, the apparel exports have grown at a whopping 54%, said Confederation of Indian Textile Industry (CITI) on Friday.

Quoting the union ministry of commerce & industry, Sanjay K Jain, chairman, CITI, said the positive trend in exports for the entire textile value chain has been the result of CITI's continuous persuasion with the government and pragmatic approach shown by the union minister of finance, union minister of commerce & industry and union minister of textiles on T&C industry issues especially post GST implementation.

The concerned ministries have also came forward with timely policy support and intervention to boost the industry which was under major stress, especially after the implementation of GST, he added. According to the data, CITI said that the exports of cotton yarn/fabs/made-ups and handloom products during the period grew 25% to Rs 6,704 crore as compared to Rs 5,376 crore in October 2017.

The export of man-made fabs/yarn and made-ups during the month grew 31% to Rs 3,037 crore as compared to Rs 2,312 crore in October 2017.

Similarly, carpet and handicrafts export grew 52% and 24%, respectively to Rs 1,013 crore (Rs 668 crore) and Rs 1,078 crore (Rs 870 crore), respectively during the month, Jain said quoting the data.

While the whole of textiles saw 28% growth to R12,025 crore as compared to Rs 9,377 crore in October 2017, that of apparel exports stood higher at Rs 8,327 crore (Rs 5,402 crore), reporting a growth of 54%. According to Jain, the confederation is delighted to see the positive IIP data.

"It is pertinent to mention here that the IIP production data for T&C also witnessed robust year on year growth during September 2018 as compared September 2017," he said. Textiles and apparel industry saw a growth of 5.4% and 20.9%, respectively during September 2018.

He further said that the growing positive trend shows visible signs of recovery after a difficult period. Industry is hopeful that government would take suggested measures to boost exports and limit imports. "Gauging the current scenario, CITI is confident that in the coming months, with the government support, the industry would be in a much more comfortable position. Continuous growth in exports and IIP index would result in boosting employment, scaling up production and most importantly making 'Make in India' initiative a reality for T&C industry," he added.

Surat weavers get support from South Gujarat clusters	Times of India https://timesofindia.indiatimes.com/city/surat/surat-weavers-get-support-from-south-gujarat-clusters/articleshow/66660188.cms

Power loom weaving clusters in South Gujarat including Valsad, Vapi and Umbergaon have supported the power loom weavers in and around Surat demanding reduction in electricity tariff on the lines of Maharashtra.

The Valsad and Umbergaon power loom clusters have submitted a representation to the State government for granting of subsidy for electricity tariff on the lines of Maharashtra.

Industry leaders said that the Umbergaon GIDC has 100 units of textile weaving industry employing 15,000 workers directly producing shirting and suiting fabrics. Majority of the units have been set up by the Mumbai-based industrialists and now they are facing stiff competition due to low power tariff in Bhiwandi and Tatapur in Maharashtra.

According to the industry association, the average per unit electicity tariff for industries in Gujarat comes at Rs 7.10, whereas it is Rs 3.54 per unit in Maharashtra.

The Federation of Gujarat Weavers Association (FOGWA) has been representing the Gujarat government from the last two months for the reduction of power tariff in the new textile policy. The prime reason for the reduction in power tariff is to stop the power loom weavers shifting base from Surat and South Gujarat to neighbouring Maharashtra.

FOGWA office -bearers stated that the new textile policy under formulation needs a better understanding of the textile policy framed by the Maharashtra government and the benefits provided to the textile entrepreneurs including the reduced power tariff.

Two days ago, FOGWA had written a letter to Gujarat's chief secretary, JN Singh for organising joint study tour to the industrial clusters of Navapur and Tarapur in Maharashtra. Also, the copies of the electricity bills of the unit owners in Maharashtra have been sent to the chief secretary to know the exact amount of tariff reduction enjoyed by the weavers in Maharashtra.

India meets big boys at RCEP	**Tribune India** https://www.tribuneindia.com/news/comment/india-meets-big-boys-at-rcep/684327.html

The recently concluded Second RCEP (Regional Comprehensive Economic Partnership) summit which was held along with the 33rd ASEAN summit in Singapore was attended by Prime Minister Modi. It was an important landmark in the progress towards signing the mega trade treaty. Modi hoped for an early conclusion of the RCEP negotiations which have been going on for six years. The date of completion of negotiations has now been postponed to 2019 in view of the general elections in three of its member states — India, Indonesia and Thailand.

It is very tempting to join the biggest trade deal in the world involving 16 countries that cover 30 percent of the world's GDP and nearly 50 per cent of the population. It encompasses the whole of ASEAN (Thailand, Singapore, Malaysia, Vietnam, Laos, Brunei, the Philippines, Indonesia, Cambodia, and Myanmar) plus Australia, New Zealand, India, China and South Korea and Japan — countries with whom the ASEAN has Free Trade Agreements. It is also the first trade deal in which China and India are together. India has been hesitating about it in the past because of the complex issues involved in the mega free trade deal. Indeed, India has to tread carefully before signing the RCEP treaty because of the huge tariff cuts it will have to undertake. Besides there are many sticking points in India's case as it wants certain conditions to be in place involving trade in goods and services and around issues involving the Indian pharmaceutical industry.

Over-the-top secrecy

The problem with RCEP is that since 2012, the meetings are conducted within closed doors and no one is allowed in to hear or participate in the proceedings except government officials. This is not the best way to negotiate mega trade deals in which the private sector, NGOs and civil society are not allowed to participate. Certain leaked documents regarding the pharmaceutical sector have been the only source of information regarding Intellectual Property Rights (IPR). The leaked draft shows that the Intellectual Property Rights and investment policy proposal will affect the access to affordable medicines and biomedical innovations across the Asia Pacific region. Japan and South Korea are pushing for provisions that go far beyond international rules (known as TRIPS plus rules) to extend drug corporations' patent terms which will introduce the most damaging form of clinical trial data monopolies. In other words, the two — Japan and South Korea want IP provisions that expand and introduce new monopolies for pharmaceutical corporations including data exclusivity, patent term extension and strict IP enforcement

Further, the stricter levels of IPR enforcement would delay generic drug competition and translate into higher prices for affordable drugs from producer to patient. For developing countries within RCEP, it would mean that most of the population which is without health insurance must pay higher prices for medicines 'out of pocket' and high prices will help keep lifesaving medicines out of reach for the poor.

In general, RCEP aims to establish an integrated market among its member countries and has a wide ranging scope covering trade in goods and services, competition policy and investment and anti-trust law for foreign companies, economic and technical cooperation, Intellectual property rights and dispute settlement. But the problem is the different levels of development among the members.

India's qualms about Oz, China

India remains sceptical about granting market access to highly developed Australia and New Zealand because they do not have a FTA with India and opening up Indian agriculture would be difficult because both are big agricultural products exporters. Similarly stronger objections against signing RCEP have surfaced about granting low tariff access to Chinese products from the Indian textile and steel industries. India has been ready to offer tariff liberalisation on 74 per cent of goods to China, Australia and New Zealand — countries with whom India has not signed bilateral FTAs. The recently concluded meeting in Singapore has declared that all members should have bilateral FTAs with each other soon.

India-China FTA is difficult because China has excess capacity in the manufacturing sector which is financed by state-owned enterprises that gives it financial and infrastructural subsidies. These factors would offer deep competition to the aimed increase in manufacturing under Modi's India's 'Make in India' policy. As around 75 per cent of all Chinese goods will enter the country duty-free if India signs RCEP, it will raise the trade deficit with China to more than the current level of $63 billion. Surprisingly, today, China has become the new standard bearer for free trade.

Easier with ASEAN, Japan

India will offer tariff relaxation on up to 86 per cent of traded goods to ASEAN, Japan and South Korea as these countries have already signed FTAs with India. All these tariff reduction will lead to much lower revenue collection plus an influx of cheap goods from the ASEAN and China.

On the services side, India wants freer movement of IT and other skilled professionals and workers among RCEP members. In this context, India has referred to the ASEAN-New Zealand-Australia FTA which allows easier and transparent procedures for the temporary entry for natural persons engaged in the conduct of trade and investment.

Gains on labour side

On the brighter side, RCEP will offer India with opportunity to do more labour intensive manufacturing as multinationals would be attracted to set up manufacturing base in India and RCEP membership will enable them to access this large market. Movement of inputs without tariffs and frictions across borders of 16 countries would make any multinational company established in India doubly competitive.

Signing the RCEP treaty will enable India to enter the global supply chain as it will be helped by frictionless movement between 16 members which will enable multinational companies to assemble the final products without hassles. It may also encourage regional supply chains involving BIMSTEC countries and ASEAN members in products that the region specialises in like bamboo and wood products, leather goods, garments, silk, handicrafts and jewellery.

The RCEP meeting concluded with three areas in focus: rules regarding e-commerce, competition and investment chapters that are still under negotiation and noted that negotiations of seven chapters have been completed. The moot question is whether it will be beneficial for India to join RCEP? It will depend on India's negotiating ability to get over the sticking points and get a better deal.

SC to begin hearing on RBI's circular on insolvency proceedings	**News.com** https://in.news.yahoo.com/sc-begin-hearing-rbis-circular-insolvency-proceedings-152008555.html

The Supreme court on Friday said it would commence from November 28 hearing on a batch of petitions contesting February 12, 2018, Reserve Bank of India 's circular spelling revised framework for initiation of insolvency proceedings against defaulting companies without any delay.

The bench of Justice Rohinton Fali Nariman and Justice Navin Sinha said the hearing on a batch of petitions by companies belonging to power, sugar textile, I.T., Shipping and other sectors would commence on November 28.

The top court had on September 11 asked the banks to maintain status quo and hold their hands from initiating any insolvency proceedings under the revised RBI framework.

Asking all the parties to complete their paper work before the final hearing on November 28, Justice Nariman said they will not entertain any plea for adjournments.

The RBI had brought the revised framework for speedy resolution of non-performing assets (NPAs), or bad loans, by harmonising existing guidelines with the norms specified in the Insolvency and Bankruptcy Code (IBC), 2016.

Under the revised framework, banks were required to identify initial stress in loan accounts, immediately on default, by classifying stressed assets as special mentionA accounts (SMA) depending upon the period of default.

The central bank had said that all lenders would be required to put in place Board-approved policies for resolution of stressed assets, including timelines for resolution.

"As soon as there is a default in the borrower entity's account with any lender, all lenders - singly or jointly - shall initiate steps to cure the default," the notification had said.

On the implementation of the resolution plan, the RBI had said: "The resolution plan (RP) may involve any actions/plans/reorganisation including, but not limited to, regularisation of the account by payment of all over dues by the borrower entity, sale of the exposures to other entities/investors, change in ownership, or restructuring."

The revised guidelines had also laid down the timelines for resolution of stressed assets.

If a resolution plan in respect of large accounts is not implemented as per the timelines specified, lenders were required to file insolvency applications, singly or jointly, under the IBC within 15 days from the expiry of the specified timeline, said the revised framework.

Besides, all lenders were required to submit a Central Repository of Information on Large Credits (CRILC) on all borrower entities in default with aggregate exposure of Rs 5 crore and above.

The notification had said all accounts, including those where any of the schemes have been invoked but not yet implemented, would be governed by the revised framework.

Smriti Irani roots for women entrepreneurs, calls them more credit worthy	**Business Standard** https://www.business-standard.com/article/current-affairs/smriti-irani-roots-for-women-entrepreneurs-calls-them-more-credit-worthy-118111600955_1.html

Union textile minister Smriti Irani on Friday called upon more women to don the entrepreneurial mantle as she called women entrepreneurs more creditworthy.

“Under the MUDRA scheme, the cumulative number of women borrowers is almost 98 million, while their repayment percentage stands at an impressive 99.99 per cent,” she claimed addressing a group of women entrepreneurs in Lucknow.

Launched by Prime Minister Narendra Modi in 2015, the Mudra Yojana is aimed at developing India’s micro-enterprises by providing loans of up to Rs 1 million to non-corporate and non-farming businesses. It is also targetted at relieving small borrowers from the clutches of moneylenders and middlemen who charge exorbitant rates.

So far, the scheme, which is not gender-specific, has provided loans worth more than Rs 6 trillion to 120 million people with the majority being women and youth.

However, Irani lamented that the total number of women entrepreneurs in the country was still less and reflected the need to further empower and encourage women to come forward.

“As per the sixth economic census, the total number of women entrepreneurs was pegged at 13 per cent, of which only five per cent of women were engaged in non-farm enterprises with the remaining working in the agricultural sector,” she informed.

The union minister observed that in earlier times, a nation’s success was measured in terms of gross domestic product (GDP), however, now it is measured in human development index (HDI). “This makes it all the more imperative to invest in women," Irani said.

Referring to a study by a global management consulting firm McKinsey, Irani said the country’s growth would proliferate from 16 per cent to 60 per cent by 2025 if women were more empowered and facilitated to take up entrepreneurial roles.

Further, she noted women also faced the challenge of ‘language barrier’ in pursuing their entrepreneurial dreams, since most women folks were still not comfortable and conversant in the popular business/trade lingos.

Giving an example of the Indian film industry, Irani, who is also a former TV actress, said women should take up more technical roles in filmmaking beyond just acting.

“One would notice there is a dearth of women in the technical aspects of films such as, editing, cinematography, animation etc. The need is to position our girls to groom for such technical roles as well beyond acting and creative direction,” she added.

Besides, she called upon society and fellow women entrepreneurs to support other women entrepreneurs and professionals, even if they fail in the first attempt, just like men professionals, especially filmmakers are given another chance.