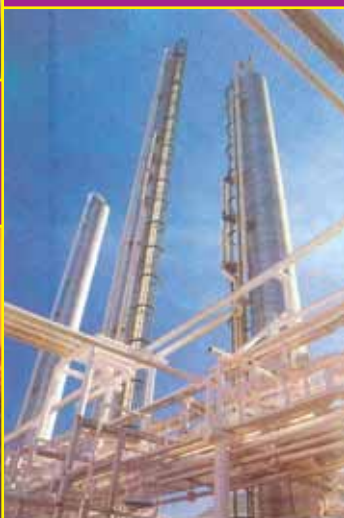
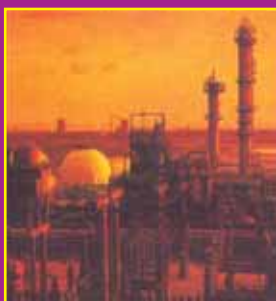




COSIDICI COURIER

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<http://www.cosidici.com>

AIMS AND OBJECTIVES OF THE COUNCIL OF STATE INDUSTRIAL DEVELOPMENT & INVESTMENT CORPORATIONS OF INDIA (COSIDICI)

COSIDICI is a national federation of State Level Financial Institutions comprising 18 State Financial Corporations (SFCs), 29 State Industrial Development Corporations (SIDCs) and 9 State Infrastructure & Investment Corporations (SIICs), engaged in promotion, development and financing of industry mainly in the small and medium sector. The objectives of the COSIDICI are to :-

- ❖ provide and arrange means and facilities for dissemination of knowledge and information relating to promotion and development of industries, for exchange of views and ideas on subjects of common interest to all Member Corporations.
- ❖ promote, protect and develop common interests of the various Member Corporations.
- ❖ establish and maintain at the Registered Office a Commercial and Technical Library and Information Centre for use of Member Corporations.
- ❖ co-operate with various institutions and organisations in India and abroad in the collection and exchange of information pertaining to industries.
- ❖ sponsor professional, technical, management, marketing and other programmes and services for the benefits of the Member Corporations.
- ❖ sponsor studies, surveys, research and development projects pertaining to industries.
- ❖ promote co-ordination, collaboration, joint participation and general understanding among the Member Corporations.
- ❖ organise common service facilities, courses, seminars, meetings and study tours for the benefit of the Member Corporations.
- ❖ institute awards for outstanding and meritorious performance in the activities connected with development of industries.
- ❖ seek representation for the Member Corporations on Government sponsored committees, councils, bodies, term lending institutions, teams etc. connected with the development of industries.
- ❖ render assistance to Member Corporations in their efforts to improve efficiency of operations of their assisted and sponsored units.
- ❖ establish contacts, relations with trade organisations, associations, Chambers of Industries or Commerce of India and abroad in furtherance of the objectives of the COSIDICI.
- ❖ liaise with and to represent to the Central and State Governments, the term lending and other financial institutions on the common problems and issues of the Member Corporations.
- ❖ co-operate and affiliate, if necessary, with other similar bodies, institutions associations in India and abroad with the intention of furthering the objectives of the COSIDICI.
- ❖ do all such other things as may be incidental or conducive to the attainment of the above objectives.

COSIDICI provides a common platform to the aforesaid State Level Financial Institutions (SLFIs) for ventilating their problems and grievances to the Government and All-India Financial Institutions and serves as a mouthpiece of the sector for influencing the policies of the Government/National Financial Institutions. Ever since its inception in 1976, COSIDICI has been playing its role commendably and has significantly produced the desired impact on the growth of the SLFI sector by providing training programmes for senior executives of its Member Corporations as well as offering and conducting consultancy/advisory services, studies in specific areas with a view to bringing about enhancement in managerial and organizational skill of the Member Corporations.

The Website launched by COSIDICI {URL No. <http://www.cosidici.com>} in the year 2000 contains comprehensive information regarding promotional and developmental schemes of the State Corporations for setting up of industries and is aimed to serve as a useful guide to the potential investors from inside and outside the country which also indicates state-wise investment opportunities and incentives available to the prospective entrepreneurs.



COSIDICI COURIER

JOURNAL OF COUNCIL OF STATE INDUSTRIAL DEVELOPMENT AND
INVESTMENT CORPORATIONS OF INDIA

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The views expressed in the journal are those of the contributors and not necessarily of the Council of State Industrial Development and Investment Corporations of India.



Financial inclusion through Fintechs

* Yashish Dahiya

Technology has been the cornerstone of ensuring sustainable as well as scalable solutions for the financial services ecosystem. Insurtech — often considered the final frontier of fintech disruption — has been flourishing over the past decade. Right from product discovery to underwriting norms, from risk assessment to claim settlement, technology has aided a frictionless and meticulous workflow across the insurance value chain.

The next obvious step is to take technology to the masses by making it more adaptable and accessible. This is where financial inclusion through fintechs comes into the picture. Today, we have a heterogeneous market that no longer needs to follow the developed markets.

Conventionally, the role of technology was perceived to be a facilitator to access products and services. However, in an industry as complex as financial services, the role of technology goes way beyond. Given the risks associated with its verticals, technology integration today not only acts as an interface, but also as an enabler of credibility and transparency for the end-consumer.

By helping to eliminate information asymmetry across the user journey, fintech has made the equitable distribution of financial services much easier. This, in turn, ensures better inclusivity and adoption in the ecosystem. This is a game-changer for products like insurance, which have belonged to the push products category for decades. Fintech is empowering the consumer to take charge of their financial decisions and take a proactive approach towards financial safety and security.

The purpose of fintech goes beyond cost reduction or technology provision to building a lasting institution encompassing the entire customer journey. Technological innovations like UPI are rapidly unifying

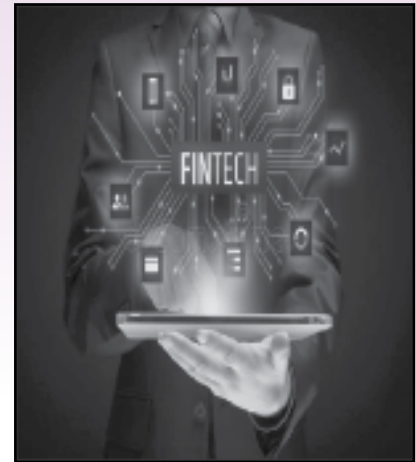
financial services in India and have put us on the global map.

The cost of disintermediation in the Indian economy is among the lowest in the world. These developments

point towards a brighter future for financial services in India. If we consider insurance, rapid internet penetration has propelled far-reaching awareness, especially in smaller cities, to help consumers make informed decisions regarding insurance products. This awareness is not just limited to pure protection products, but also insurance-cum-investment products for wealth creation.

Large-scale digitization is redefining the approach to financial services and this is visible in tier-II and tier-III cities gradually shifting away from traditional processes. The potential of fintech in rural areas is further being leveraged by extending operational capabilities through a mix of online and offline channels as well.

When we talk about inclusivity, it is not limited to just the geographic but also includes the demographic aspects of the consumer. While it is heartening to see awareness levels grow beyond metropolitan areas, it is also important to connect with the new-age millennial and Gen-Z consumer segment. While technology accessibility or adoption is not an issue with them, information overload often leads to difficulty in making the right decision. Keeping their needs in view, products are being crafted to cater to their needs.





For instance, consumer insights reveal millennials' preference for short-term savings products that generate a high rate of return. So, now such plans are being launched to accommodate their needs. Even with the coverage in protection products, providing riders like OPD (Outpatient Department) cover or mandating mental health coverage in health insurance makes insurance more relatable for them. There are attractive benefits like gym memberships or wellness points embedded in policies to truly make insurance inclusive for all. The digital distribution and ease of online access are further helping scale

the adoption.

Digitisation has revolutionized the way consumers access financial services, thereby positively impacting the financial services sector. The trackability of the digital medium has been pivotal in fast-tracking the growth of the sector. Going forward, the biggest potential trends driving key strategies for fintech would be consumer engagement, large-scale digitisation and leveraging data to understand the consumer.

□□□

Author : Yashish Dahiya

Courtesy : Courtesy: Business Standard. The author is Chief Executive Officer and co-founder, Policybazar.com.

If you look to others for fulfillment, you will never be fulfilled. If your happiness depends on money, you will never be happy with yourself. Be content with what you have; rejoice in the way things are. When you realize there is nothing lacking, the world belongs to you.

— Lao Tzu



Where is the Economy headed ?

* Naushad Forbes

Where is the economy headed? In 2019, we set a goal of being a \$5-trillion economy by 2024. The lost Covid years (net growth of 1.5 per cent over two years) sets our \$5-trillion goal back to 2026. That means growing 9 per cent each of the next four years. We should grow between 6 and 7 per cent this year; projections for next year are lower. The \$5-trillion target is for GDP growth by 2026; \$5 trillion eventually is meaningless. In 1980, China and India were equally poor. China is now five times richer than we are, a result of growing 9 per cent, compared with our 6 per cent for 40 years. We need to catch up. It is not enough to be “the world’s fastest-growing large economy”. We are too poor a country for growth of 5 or 6 per cent, and must grow at 8-10 per cent annually for the next few decades.

GDP is calculated as the total of output, expenditure and incomes. Each is equivalent to the other (as Diane Coyle points out in her wonderful little book on GDP). Consider how our economy is doing in terms of total expenditure: Consumer spending plus investment spending plus government spending plus exports less imports. Of these, consumption has been the biggest contributor, accounting for over 60 per cent of India’s GDP (and GDP growth) in the last 30 years. Growth in rural consumption was particularly buoyant, with millions becoming first-time consumers of everything from toothpaste to noodles to two-wheelers to cement. Consumption collapsed during Covid years, for both goods and services. It bounced back strongly for goods, but unevenly. FMCG companies report that volumes have now finally reached pre-pandemic levels; almost all sales growth in these last three years are price increases, not volume. That’s three lost years of growth in volume. Within categories, the more expensive items are growing fast. And for cheaper items a higher proportion of sales is taking place in low-volume (and higher price to quantity) sachets. More expensive cars are doing better than cheaper models, and cars overall are doing better than two-wheelers. All this indicates rising inequality of incomes.

This year has also seen a dramatic recovery in services, with hotels and airlines coping with

surging demand. (Returning from Delhi to Pune last weekend, an airline priced a seat on the basis of my permanently buying a piece of the aircraft, not just renting it for two hours.) There is apparently a pipeline of five million weddings

flowing through the economy this winter season, prompting a witty friend to remark that we can look forward to a baby-boom in about a year.

Investment has long been a concern. Savings and investment both grew strongly in the decade to 2012, reaching a peak of around 40 per cent, comparable to the best-performing countries in economic history. Savings and investment then fell back and have remained subdued for 10 years. The most common question I’ve been asked as an industrialist is when investment will recover. I answer that adequate volume growth must first raise capacity utilisation enough for investment to follow. But this year seems to be pointing in a different direction. In spite of stagnant consumption volumes, firms seem to be investing in new capacity. Companies in the capital goods industry, which mainly supply to new projects and expansion, are seeing good volume growth for the first time in years. I’ve struggled to understand where this could come from. Perhaps some of it is fresh investment by firms opting for the production-linked incentive scheme.

There has also been much talk of the need for international firms to diversify sourcing away from China. My sense is that the China-plus-one strategy of firms might actually be a China-plus-point-one strategy. But given that China’s manufacturing output is eight times India’s duplicating even a tenth of China’s capacity means almost doubling India’s.





Certainly, my friends in Indian industry, across FMCG, engineering and chemicals sectors, report interest from multinationals in sourcing from India as never before.

Whatever the driver, will this growth in widespread capital investment sustain into next year and the future? I don't know. As of today, the pipeline of new industrial projects is the best I've seen in the last 10 years, and it looks solid enough to sustain for at least a few quarters.

Ultimately, only volume growth can sustain consumption growth, which in turn will sustain investment. For consumption to grow in the long run, so must employment. Most of India's labour force is informally employed. Shri Mahesh Vyas of CMIE tells us that just 30 million of our 400 million workforce is in manufacturing, 60 million in retail and 30 million in personal non-professional services (security, maids, drivers, barbers, beauticians, delivery). These services jobs are the sectors where our employment creation has been most vibrant in the last 30 years. These largely informal jobs may not seem great jobs to us, but they are greatly prized relative to eking out a marginal existence in agriculture. They were also the hardest hit by Covid. The recovery in

service consumption this year is driving a recovery in employment: Mr Vyas says October finally saw overall employment return to its level of three years earlier. Given that our population has grown by over 40 million in these three years, even with our low labour force participation ratio, we should have added 16 million jobs. It is only when we get back to the same labour force participation we saw before Covid that the economy will have truly recovered.

That recovery would still leave us with deep employment problems: a workforce dominated by informal (over 80 per cent) employment, the lowest female labour force participation ratio (at 21 per cent, below even Saudi Arabia's) of any country in the G20, and the lowest skilled workforce in the G20 (at 5 per cent, compared with 96 per cent in South Korea, 75 per cent in Germany and 52 per cent in the US). Overtaking Germany and Japan, countries with a population 6 and 9 per cent of ours, respectively, will follow in a few years even if we continue muddling along. But if we wish to match China, with the same population as us, these persistent problems will need to be addressed. While we are rightly obsessed with a full and robust recovery from the downturn of the last two years, we must focus on actions to achieve our long-term potential.

□□□

** Courtesy: Business Standard. The author is co-chairman, Forbes Marshall, Past President, CII, Chairman of the Centre for Technology Innovation and Economic Research and Ananta Aspen Centre. His book, The Struggle and the Promise, was recently published by HarperCollins.*

Much of the stress that people feel doesn't come from having too much to do. It comes from not finishing what they've started.

— David Allen



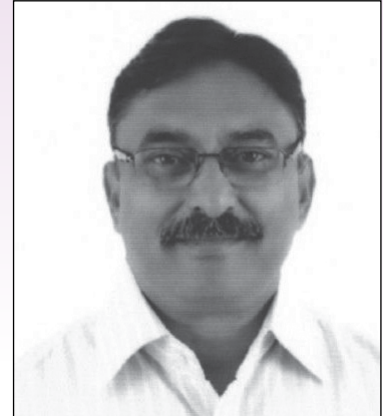
LETTER TO THE EDITOR

I am glad to learn the COSIDICI Courier gives cogent and informative news regarding economy, news from various parts of our country. Its heartening to see this Council is engaged in the promotion, development and financing of industries in the small, medium and large Sectors thus contributing to the economy of the country. The Journal also contains comprehensive material regarding various developmental schemes of Government of India.

I hope this publication continue to give information of immense value to its readers to keep them updated about related activities taking place globally.

All the best to COSIDICI for its future endeavours.

Best regards



Shri Devjit Ghosh

Sincerely

Shri Devjit Ghosh
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Developing a good work ethic is key. Apply yourself at whatever you do, whether you're a janitor or taking your first summer job because that work ethic will be reflected in everything you do in life.

— Tyler Perry



Profile of Member Corporations

State Industries Promotion Corporation of Tamilnadu Ltd (SIPCOT)

State Industries Promotion Corporation of Tamilnadu Ltd (SIPCOT) was established in the year 1971 to develop industrial growth in Tamilnadu. To give main thrust to area development activities, the organization is involved in the formation of industrial complexes by providing basic and comprehensive infrastructure facilities for the industries to set up their units. SIPCOT has so far developed 24 Industrial Complexes in 15 districts and 6 Sector Specific Special Economic Zones (SEZs) across Tamil Nadu. SIPCOT also acts as a Nodal Agency of Government of Tamil Nadu in the sanction / disbursement of Structured Package of Assistance to large industrial units. SIPCOT has rendered fruitful services to the state by identifying, developing, maintaining Industrial Areas in backward and most backward talukas of the State, which had the potential to grow. SIPCOT is scaling new heights of achievements under the able stewardship of Smt E. Sundaravalli, IAS who is currently the Managing Director.

SIPCOT promotes Medium and Large Scale Industries in Tamil Nadu by developing Industrial Parks particularly in the industrially backward areas of the State of Tamil Nadu to make the State most industrially advanced State in India – thereby increasing employment and sustaining balanced regional growth of industries.

Creation of Efficient Park Governance & Management System

SIPCOT maintains and upgrades its Industrial Parks through an efficient industrial park management system and participatory infrastructure development program. SIPCOT also monitors the utilization of allotted lands through its effective land utilization policies. Promotion of Sustainable Industrial Ecosystem. SIPCOT is transforming its Industrial Parks to greener, environment friendly and sustainable Parks through various initiatives



like promoting sustainable use of water and reuse of waste water, rejuvenation of water bodies and greening initiatives in massive manner to create carbon sinks in the parks

Nodal Agency of Govt. of Tamil Nadu

SIPCOT is the Nodal Agency for Government of Tamil Nadu for implementing the Structured Package of Assistance (SPA) scheme to Mega, Super Mega and Ultra



Mega projects instead of just accelerating the pace of industrial growth in already developed and densely populated areas. SIPCOT, as a nodal agency, strives to ensure disbursement of financial incentives which has resulted in a spurt of industrial growth in backward areas.

Environment Policy

SIPCOT, as a nodal agency, strives to accelerate the pace of industrial growth by ensuring environmental compliance. It is committed to attract industrial investment, employment generation, and creation of industrial infrastructure across Tamil Nadu by ensuring a balance between development and environment. The Environment Policy of the Corporation ensures compliance comply with the regulatory conditions in order to minimize the environmental impact and to mainstream the environmental concerns during preconstruction, construction and operation phases of the SIPCOT Industrial Parks.

CSR Objectives

SIPCOT undertakes CSR activities to create a meaningful and lasting impact on the communities all over the State of Tamilnadu by helping them transcend barriers of socio-economic development. SIPCOT plans & implements the CSR projects/activities.

FORT Force of Rapid Transformation

A SIPCOT powered Innovation Ecosystem to catalyse industrial transformation in the digital age it combines manufacturing excellence with technology leadership, entrepreneurial innovation, and future-ready talent. It was established by SIPCOT under the aegis of Industries Department of Tamil Nadu in partnership with Forge (Strategic Partner Incubator) to unlock massive potential for socio-economic growth by combining TN's manufacturing excellence with technology leadership. It promotes scientific research, technology development, and entrepreneurial innovation to make Tamil Nadu a global hub of industrial technologies and ventures.

□□□



DO YOU KNOW !

Environmental Benefits of EVs

Electric vehicles help the green economy because they produce zero emissions, making their effect cleaner, better, and more environmentally friendly than conventional vehicles. With the development of EVs in the vehicle industry to substitute ICE vehicles, the emissions of air pollutants at power plant sites will increase. But the emissions of local road pollution, frequently urban, are expected to decrease rapidly.

Benefits of EV on environment

The development of electric vehicles (EVs) can aid in the reduction of CO₂ emissions and demand for petroleum goods. However, the benefits of replacing internal combustion engine (ICE) automobiles with EVs might occasionally be negated by comparatively higher air pollutant emissions from manufacturing plants. But the greatest advantage occurs from not driving an ICE automobile and avoiding local combustion-related pollution.

EVs can produce zero direct emissions

Full electric vehicles don't need a tailpipe, as they don't produce emissions. Traditional machines combust gasoline or diesel, creating energy at the cost of producing dangerous carbon emissions. The EVs are fully emission-free. The most common type of battery placed in EVs is the lithium-ion battery. These batteries can be depleted and charged constantly without contributing to air pollution.

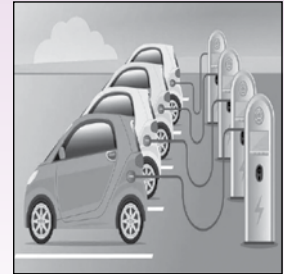
Cleaner Production

Even when using fossil fuels, EVs contribute smaller emissions than ICE vehicles. Many electric charging stations use renewable energy to charge EVs. Still, some are powered by charcoal-burning and are thus considered dangerous to the environment. Yet, truly when EVs are coal-powered, they still lead to lower emissions over their lifetime. Where the electricity generation is less dependant on fossil fuels, clean energy sources allow EVs to be indeed greener.

EV battery product can be clean

Although EVs don't contribute much to state pollution on the road, manufacturing EV batteries can be dangerous if done irresponsibly. Nearly all EV emissions are well-to-wheel emissions created during the battery production process. As EVs are still a newer technology, industry standards are inconsistent with the energy sources used for making batteries, resulting in larger carbon footprints. But, this scenario has begun to change.

Today's EV batteries have a carbon trace that's 2 to 3 times lower than two years ago and growing cleaner every day. With better awareness, manufacturers of EVs are setting guidelines for their battery suppliers. For instance, they demand suppliers to only use renewable energy sources like solar and wind. These sources can furnish the large quantum of energy demanded to produce EV batteries without dangerous emissions.



EV manufacturer's use eco-friendly materials

One of the major obstacles that EV manufacturers are facing, is producing a functional yet lightweight vehicle. Lighter EVs have a lesser range and lower carbon footprint, but traditional materials make it tricky to achieve this. Still, recycled and organic materials are now similar to traditional materials. They're feather-light, eco-friendly, strong, and durable.

Numerous conventional manufacturers use recycled materials for small components, but presently don't use them for a vehicle's structure. EV manufacturers are using perfect eco-friendly parts to make lighter and more efficient vehicles. Weight reduction isn't the only benefit of using recycled and organic materials, but they are also better for the environment. Using new materials like metals and plastics is unsustainable and creates pollution. Each natural or recycled material minimizes the environmental impact both during and after the EV product process.

Reduced Noise Pollution

Electric motors are relatively much quieter, especially when compared to ICE cars and exhaust systems, and thus produce less noise pollution. While gas and diesel cars may be equipped with silencers to reduce noise, the exhaust headers are frequently louder than the standard equivalents. While electric vehicles have a massive set of challenges ahead of them, their use could prove to be a huge asset to save the environment, how favourable an asset is, will largely depend on the type of vehicle as well as the source of the electricity. Whether driving on the highway or just around the neighbourhood, travelling by electric vehicle helps you to protect the environment by reducing air pollution and smog. Not only does it feel good advantages of electric cars are financial as well as environmental. As electric vehicles become mainstream, costs reduce and benefits increase, and thus more and more drivers are choosing to upgrade to EVs.

□□□



QUESTIONS OF CYBERQUIZ ~ 83

Q.1 Who is a script-kiddle or script kiddy ?

- [a] A very young programmer of school-going age;
- [b] A very young hacker;
- [c] A new hacker who does not have sophisticated knowledge and skills of traditional hacking and relies instead on easy to use kiddie scripts.

Q.2 What do members of a “tiger team” do ?

- [a] Organize flash mobs;
- [b] Provide online service relating to programming bugs for free;
- [c] Expose errors or security holes in new software or computer networks;
- [d] Engage in cyberterrorism.

Q.3 Who is a bigot in the computer field ?

- [a] A person who uses the computer networks and the Net to spread religious hatred;
- [b] A person who uses computer networks and the Net to propagate his religion;
- [c] A person who is highly addicted to computer;
- [d] A person who is so religiously attached to a particular computer, language, O/S, or some other tools that she or he refuses to learn alternatives even when his or her favourite tool is soon going to be obsolete.

Q.4 Now more commonly called embedded systems, these programs control some pieces of equipment, particularly those with military applications. What was the original name of



such programs?

- [a] Command Control Programs;
- [b] On-board Control Programs; [c] Military Application Programs; [d] Fuzzy Control Programs.

Q.5 This project was launched in 1960 by Ted Nelson as the original hypertext project. It has been dubbed the longest running vaporware story in the history of computer industry by Wired Magazine as it took the project 28 years to release the software, that too an incomplete one ! This project was supposed to be a word processor capable of storing multiple versions, and displaying the differences between these versions. Name this project.

- [a] Project Xanadu;
- [b] Project Hypertext;
- [c] Project Vaporware;
- [d] Project Transclusion.

For Answer of Cyberquiz See Page No.36.

□□□



INFRASTRUCTURE

Output of core sector rises by 5.4% in Nov

Growth in the output of the core sector, comprising eight infrastructure industries, rebounded in November to increase at 5.4 per cent, owing to a lower base and double-digit expansion in four of the eight areas. The data released by the industry department in December showed sequential acceleration in growth in sectors like coal (12.3 per cent), steel (10.8 per cent), electricity (12.1 per cent), cement (28.6 per cent), and fertilisers (6.4 per cent). However, crude oil (-1.1 per cent) and natural gas (-0.7 per cent) production contracted for the sixth and fifth consecutive month, respectively, along with that in refinery products (-9.3 per cent). Growth in November comes in the wake of the 0.9 per cent increase in October, which was a 20-month low on account of a high base and weak activities.

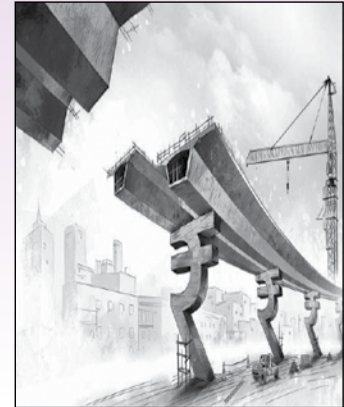
Bank lending to Infrastructure sector improves

Keeping pace with the upturn in economic activity, bank lending to the infrastructure sector rose 11.1 per cent year-on-year (YOY) in July 2022. While the trend looks durable, lenders and investors expect the growth to be gradual hereon depending on clear demand patterns to emerge and certainty in policies. According to RBI data, combined lending in various segments of infrastructure rose by 11.1 percent YoY to Rs.12.14 trillion in July, from 10.93 trillion a year ago. The lending was flat (0.3 per cent) in the preceding 12 months, a period marked by economic and business disruptions due to the Covid-19 pandemic. Earlier, land acquisition and environmental clearances used to be a challenge. Now, most projects that come up for sanctioning already have these approvals in place.

Rs.19.5K-cr 2nd tranche of solar PLI gets Centre

nod

The Union Cabinet in September approved the Rs.19,500-crore proposal of the Ministry of New and Renewable Energy (MNRE) for the second tranche of the 'production-linked incentive' (PLI) scheme for solar equipment manufacturing. This is part of 'National programme on High Efficiency Solar PV Modules' for achieving manufacturing capacity of giga watt (Gw) scale in high efficiency solar photovoltaic (PV) modules. It is estimated that close to 65 Gw of annual manufacturing capacity of fully and partially integrated solar PV modules would be installed through this scheme. "The scheme will bring direct investment of around Rs 94,000 crore and will lead to creation of manufacturing capacity for allied equipment in the solar manufacturing chain". The scheme would also induce direct employment for 195,000 people and indirect employment of about 780,000. "This (PLI-II for solar module) will lead to a saving of Rs 1.4 trillion saving because of domestic manufacturing. And it will also result in a huge quantity of inflows on account of exports," Union Power Minister Shri R K Singh said. In the first tranche of tendering, MNRE received close to 50 Gw of bids against a PLI sanction of Rs.4,500 crore and RfP of 10 Gw. The corpus was increased to Rs.19,500 crore under the Union Budget 2022-23 to accommodate the large number of bids.



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"You can't solve a problem on the same level that it was created. You have to rise above it to the next level."

— Albert Einstein

ECONOMIC SCENE

Forex reserves rise by \$2.9 bn

The RBI's foreign exchange reserves rose by \$2.9 billion to \$564.07 billion in the week ended December 9. The rise in the previous week was mainly on account of an increase in the RBI's foreign currency assets, which rose by \$3.1 billion to \$500.13 billion, according to latest data. In the week ended December 9, the RBI's gold reserves declined by \$296 million to \$40.73 billion.

Exports rise marginally to \$32bn

India's merchandise exports grew 0.59 per cent year-on-year in November at \$31.99 billion, as tepid external demand and fears of a recession in developed economies continued to weigh on demand. Month-on-month, exports grew 7 per cent. While the growth in exports started slowing from July, merchandise exports contracted for the first time in two years last month because of domestic factors such as the festival season and external factors.

Imports increased 5.6 per cent, but hit a 10-month low of \$55.88 billion in November, commerce and industry ministry data showed. Though the trade deficit decreased to a seven-month low, it remained high at \$23.89 billion, compared with \$21.23 billion last November. Government officials, however, pointed out that the growth in imports was an indication of robust domestic demand because of the relatively strong growth in the Indian economy. Cumulatively, exports grew 11 per cent YoY in the April-November period at \$295.26 billion.

DESH Bill may let firms have obligation of choice

The Development of Enterprises and Services Hub (DESH) Bill, 2022, might ask companies to commit to only one of the criteria — investments, breakthrough technology, job creation, and exports — that would eventually augur well for the economy and spur growth. The Bill, which is currently a work in progress under the department of commerce, seeks to replace the existing special economic zone (SEZ) law.

Highlights :

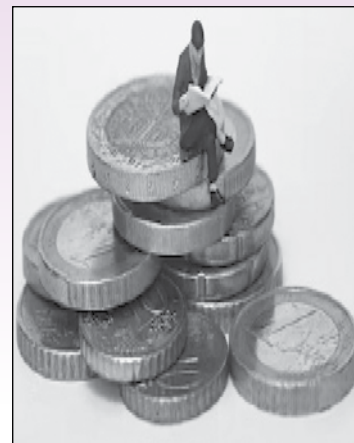
The board categories on which commitment may be sought are investments,, breakthrough technology, job creation, and exports

Units to have the 'flexibility' to opt for any one of the categories

Parameters of the commitment and other details would be firmed up by the commerce department and rolled out as part of the rules

Obligation of choice would help make the proposed law compliant with WTO rules

It would allay the finance ministry's concerns over lack of export obligation under the revamped SEZ law



India GDP grew by 9.7% in H1 of FY23: FinMin

"India's economic growth, measured by growth in GDP at constant prices, has been estimated at 9.7 per cent for the first half (April-September) of FY23, as compared to 13.7 per cent in H1FY22 and 4.7 per cent in H2 of FY22," the finance ministry said in December.

Delhi firm becomes first to get benefits under PLI

The government has cleared the first disbursement under its production-led incentive (PLI) scheme across sectors, allotting a Delhi-based company about Rs.52 crore for October-December 2021. The money is to be given to Dixon Technologies—an electronics manufacturing services company (EMS) tasked with manufacturing mobile devices.

Under the PLI scheme for mobile devices, companies that meet their investment and incremental production revenue will get 4-6 per cent incentive for five years on their incremental sales. The incentive for the first year of the scheme—FY 22—is 6 per cent, which is



given to companies so that it can make them more competitive globally by reducing the cost advantage they have over China and Vietnam.

SBI to facilitate trade in Rs with Russia after RBI approval

It is learnt that the RBI gave its approval for Russia's Bank Zenit PJSC to open a special rupee vostro account with state-owned SBI, India's largest lender. A total of nine Indian banks have approval to open 17 special vostro rupee accounts for overseas trade with Russia. These are: UCO Bank, Indian Bank, HDFC Bank, YES Bank, IndusInd Bank, IDBI Bank, Canara Bank, Union Bank of India and SBI. Russia's two largest banks—operate vostro accounts in India.

Before the arrangement for payments with Russia, the RBI allowed SBI to start overseas trade in rupee with Mauritius and Sri Lanka. Two special vostro rupee accounts from SBI Mauritius and People's Bank of Sri Lanka have been opened with SBI. After the rupee trade mechanism was announced in July, banks raised their concern with the RBI and the finance ministry if they risked economic sanctions by the West for facilitating bilateral payments with Russia. Large lenders having assets overseas and exposure to dollars were quite concerned. The finance ministry asked banks to deal with their Russian counterparts untouched by sanctions, and those not blocked from the SWIFT system while settling international trade in rupees.

The rupee trade mechanism was announced not only to facilitate international trade payments with Russia, but is also India's attempt at internationalising its currency. Exporters hope exports to Russia will pick up with the implementation of the rupee trade will also facilitate easier trade with the nation. In October, India exported goods worth \$280 million, up 3.7 per cent as compared to a year ago, according to commerce and industry ministry data.

Economy resilient, on track to grow at about 7% in FY23: RBI report

India's gross domestic product (GDP) is expected to grow between 6.1 per cent and 6.3 per cent in the June-September quarter (Q2FY23) based on high-frequency indicators and economic prediction models, according to a RBI report released in November 2022. "If this is realised, India is on course for a growth rate

of about 7 per cent in 2022-23," said the State of the Economy report authored by RBI staffers including Deputy Governor Shri M D Patra.

"With headline inflation beginning to show signs of easing, the domestic macroeconomic outlook can best be characterised as resilient but sensitive to formidable global headwinds". India's retail inflation softened to a three-month low of 6.77 per cent in October from 7.41 per cent in September as food prices declined substantially, which could prompt the Monetary Policy Committee (MPC) of the RBI to slow down on rate hikes. Since May this year, the MPC has raised the policy repo rate by 190 bps to 5.9 per cent.

Direct tax collections rise 31% in FY 23 so far

The gross direct tax collections have risen 31% to Rs.10.54 lakh crore so far this fiscal, mainly due to an increase in personal income tax collections. The net collection of direct taxes, which include personal and corporate taxes, after adjusting for refunds stood at Rs.8.71 lakh crore. This is 61.31% of the Budget target for the full fiscal. Refunds worth Rs.1.83 lakh crore have been issued between April 1 and November 10. "Direct Tax collections up to 10th November, 2022 show that gross collections are at Rs.10.54 lakh crore which is 30.69% higher than the gross collections for the corresponding period of last year," the ministry said in a statement. Gross corporate tax and Personal Income Tax (PIT) collections grew 22.03% and 40.64%, respectively.

Tiruppur to diversify export basket

With demand coming down from the United States due to the economic slowdown, and in Europe due to the Ukraine war, exporters from India's largest garment hub Tiruppur are looking to diversify their export baskets to countries like UAE, Australia and Japan. This is after the exports from Tiruppur dipped 21 per cent year on year in October. The plan to diversify the basket is coming at a time when the global situation is threatening to affect the annual sales numbers of the garment hub. However, some exporters believe that things will be much better during the coming months as yarn prices have declined and dollar rates are favourable for exporters. India's textile exports declined 17 per cent during April-September of the current fiscal year to \$10.05 billion, from \$12.11 billion during the same period in 2021-22.



Overall textile and apparel segment exports declined by 6.3 per cent to \$18.22 billion during the period under review. In September, textile and apparels saw a 27 per cent decline in exports. According to another industry study, items like man-made yarn, fabrics and made ups saw a dip of 25 per cent in October, while readymade garment exports were down 21 per cent. Despite this, the region has so far posted total exports of Rs.22,000 crore as compared to Rs.33,525 crore during the entire financial year 2021-22.

Forex reserves at 3-month high

The RBI's foreign exchange reserves rose \$11.02 billion to \$561.16 billion in the week ended December 2, marking their highest levels since August 26, 2022. The increase in the foreign exchange reserves was primarily on account of a jump in the RBI's foreign currency assets, which climbed \$9.7 billion to \$496.98 billion in the previous week. The data marks the fourth consecutive week in which the RBI's reserves have risen. As on November 4, 2022 the reserves were at \$530 billion. The increase in reserves comes amid a steep decline in the US dollar index. The dollar index weakened around 6 per cent in November as data showing a larger-than-expected decline in US inflation led to expectation of the Federal Reserve slowing down the pace of its monetary tightening. In the week ended December 2, the rupee gained 0.45 per cent against the dollar ending the week at 81.32 per dollar. So far in 2022, the domestic currency has depreciated 9.6 per cent against the dollar.

Exports up 4.8%

India's merchandise exports grew 4.8 per cent year-on-year (YoY) to \$35.45 billion in September, according to revised data released by the commerce department in October, 2022 reversing its earlier estimate of a contraction for the first time in 19 months. Imports rose 8.66 per cent YoY to \$61.16 billion in September. This resulted in a trade deficit of \$25.71 billion as against \$22.47 billion last year. However, the deficit eased sequentially from \$27.98 billion in August, after a high of \$30 billion in July.

The Preliminary trade data released 10 days ago had pointed to a 3.5 per cent contraction in outbound shipments to \$33.81 billion, amid slowing demand

for Indian goods due to a fear of recession in the advanced economies. Growth in exports was 4.5 per cent on a sequential basis and nearly 17 per cent during the first six months of the financial year (April-September). The growth in exports in September was mainly driven by an increase in demand for petroleum products, electronic goods, gems and jewellery, organic and inorganic chemicals, and drugs and pharmaceuticals.

However, items such as engineering goods that comprised over 23 per cent of the total exports in September contracted 10 per cent year-on-year to \$8.39 billion. Similarly, the export of other key items from labour intensive industries such as cotton yarn, apparel, and handicraft witnessed a decline in September as compared to the year-ago period. Outbound shipments for iron ore and plastics declined. Non-petroleum, non-gems and jewellery exports declined 4.58 per cent YoY in September to \$24.22 billion.

In terms of value, exports had peaked at \$42 billion in March. After June, outbound shipments started declining gradually, with geopolitical tensions affecting demand. The World Trade Organization (WTO) has slashed its 2023 global trade volume growth forecast to 1 per cent from 3.4 per cent earlier, citing increasing downside risks.

At 12.6%, credit to industry grew fastest in 8 years

Credit to industries in September 2022 grew at the fastest pace it has grown in the last 100 months, aided primarily by a pick-up in working capital loans from corporates. According to the latest sectoral deployment data of the RBI, credit to industries, which accounts for 27.6 per cent of non-food credit, was up 12.6 per cent year on year to Rs.32.4 trillion. Next month, it rose 1.4 per cent—the highest in seven months. On a year-to-date basis it was up 2.7 per cent. Apart from the base effect, credit to industry got a big boost from micro, small and medium enterprises (MSMEs). Credit to small and micro firms grew 27.1 per cent YoY and that to medium-sized firms grew 36 per cent. Credit to large industries grew 8 per cent YoY during the same period. Among sectors, petroleum, gems & jewellery, engineering, iron & steel, and construction were the key drivers of industry credit growth, while food processing, cotton textiles (down 0.9% MoM) and roads (down 0.3% MoM) partially offset the accretion.



“Working capital loans, which had come down drastically during Covid, are expanding. And, there has been a shift from capital markets to banks for credit demand of industry. Inflation too has played a major role in propelling the credit demand from the corporate side. Lending to NBFCs has also picked up from last year. So, a combination of these factors is supporting the pickup in credit growth to industries. However, it is still too early to say whether the capex demand is picking up at a similar pace,” said Shri Prakash Agarwal, director and head, financial institutions, India Ratings and Research. Corporate credit growth is mirroring the overall credit growth seen in the economy. The RBI’s latest data suggests that bank credit grew at 17.9 per cent, a multi-year high, compared to 6.5 per cent a year-ago.

IIP grows 3.1%

Growth in factory output recovered to a three-month high at 3.1 per cent in September as mining and electricity output grew at a robust pace even as global slowdown and elevated inflation brought down growth the manufacturing output. Data released by the National Statistical Office (NSO) in November showed mining, manufacturing and electricity sectors grew at 4.6 per cent, 1.8 per cent and 11.6 per cent, respectively.

The index of industrial production (IIP) reported 8.6 per cent expansion in September. It saw a rise in all categories except consumer non-durables. During the first half (April-September) of FY23, IIP grew 7 per cent against 23.8 per cent during the same period a year ago. Nine out of 23 industries in the IIP — tobacco, textiles, apparel, leather, wood, pharmaceuticals, plastic, electronics and electrical equipment - registered contraction. According to use-based industries, capital goods, which shows investment demand in the economy, grew 10.3 per cent. Infrastructure goods rose 7.4 per cent due to greater capex push by the government. However, output in consumer durables (-4.5 per cent) and consumer non-durables (-7.1 per cent) contracted in September for the second and third consecutive months, respectively. It signals continued weakness in demand in rural as well as urban India.

Current account deficit widens to 2.8% of GDP

India’s current account deficit (CAD) in April-June was at \$23.9 billion, or 2.8 per cent of gross domestic

product (GDP), much higher than the \$13.4 billion, or 1.5 per cent of GDP, in January-March 2022, according to RBI.

India had recorded a current account surplus of \$6.6 billion, or 0.9 per cent of GDP, in April-June 2021. The CAD for FY22 was 1.2 per cent of GDP, or \$38.7 billion. Underlying the current account deficit in Q1:2022-23 was the widening of the merchandise trade deficit to US\$ 68.6 billion from US\$ 54.5 billion in Q4:2021-22 and an increase in net outgo of investment income payments. India has faced upward pressure on its import bill in 2022 because Russia’s invasion of Ukraine led to an increase in prices of commodities across the globe. During April-August, India’s trade deficit rose to \$125.22 billion versus \$53.78 billion the same time last year. So far in 2022, the rupee has depreciated 9.2 per cent against the dollar.

India is 40th in Global Innovation Index

India rose to 40th among 132 countries in the Global Innovation Index 2022, jumping six places from a year ago, according to the rankings released by the World Intellectual Property Organisation (WIPO). This was mainly due to an improvement in information and communication technologies (ICT) services exports, venture capital recipients’ value as well as finance for start-ups.

India’s rank has risen by 41 places since 2015, when it was at the 81st spot. The country’s rank stood at 46 in 2021 in the index that tracks innovation both in government policies and industry practices. Switzerland, the US, Sweden, the UK and the Netherlands are the world’s most innovative economies, with China on the threshold of the top 10.

Exports increase 1.62% in August

At \$33.92 billion, outbound shipments from India grew 1.62 per cent in August, as compared to last year, improving marginally from the preliminary estimate of \$33 billion as a result of disruptions caused by high inflation among all economies, resulting in slow demand. Trade deficit fell from \$30 billion in July to \$27.98 billion. Imports also remained high at \$61.9 billion, but fell sequentially from \$66.27 billion.

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ACTIVITIES OF COSIDICI

COSIDICI 8th COSIDICI National Award Function 2022

was held on November 17, 2022 at

“Hotel Indana Palace”, Jodhpur (Rajasthan)

*to recognize outstanding and meritorious
performance of entrepreneurs involved in
development of industry.*

COSIDICI National award were given to 56

“Outstanding Entrepreneurs”

and one Outstanding SIDC.



RIICO in collaboration with COSIDICI
Presents
National Award Function - 2022
for
“Outstanding Entrepreneurs”
Funded by State Level Financial Institutions
(On November 17, 2022 Hotel Indana Palace”,
Jodhpur, Rajasthan)



Andhra Pradesh State Financial Corporation {APSFC}, Vijayawada M/s. Triovision Composite Technologies Pvt. Ltd.



Sri Nandan Reddy MVBS



Shri Nandan Reddy MVBS, established M/s Triovision Composite Technologies Pvt. Ltd. with financial assistance of Rs.340.00 lakhs Term Loan from APSFC. The unit manufactures FRP Components and Tools. The unit started its operations for growing demand of fiber reinforced composite for Indian and Global market. It has been offering Engineering, Tooling, Prototyping and Manufacturing of fiberglass parts under one roof which is a very unique characteristic. The unit has also diversified into various market segments viz. Automotive, Railway, Waterslide (amusement park), Wind and Architecture. Its upcoming plans are to enter into Aerospace and Defence sector. The unit has won several awards from international trade shows. Shri Nandan Reddy MVBS is being conferred with the 'Best First Generation Entrepreneur' award.



Andhra Pradesh State Financial Corporation {APSFC}, Vijayawada M/S. Powerol Energy Systems



Shri N. B. Sarvanan



Shri K. Balaji



Shri K. Balaji and Shri N. B. Sarvanan established M/s Powerol Energy Systems the first MSME company in India to design and develop indigenously India's First special purpose machinery (SPM) for manufacturing large storage tanks and silos with financial assistance from APSFC. The machinery is self-assembled to reduce the manufacturing time and the labour cost of the silos. The nature of the products and the machinery attracts huge investment and therefore the development in this sector has been limited. This SPM is capable of manufacturing Dia up to 3200mm presently and can be increased upto 3700mm. Shri K. Balaji is receiving the Best Entrepreneur award.



Andhra Pradesh State Financial Corporation {APSFC}, Vijayawada M/s Satya Sri Parameshwara UPVC Windows & Doors



Shri Mariseti Srinivasu



M/s. Satya Sri Parameshwara UPVC Windows & Doors was established by Shri Mariseti Srinivasu with the financial assistance of Rs. 30.00 lakhs under Young Entrepreneurs Scheme of APSFC during the year 2019. UPVC Windows & Doors are used in commercial and residential space on a large scale owing to its insulation properties. This is a substitute for wooden doors and windows. Demand for the product is high & is expected to increase further. Shri Mariseti Srinivasu is being awarded as the Best First Generation Entrepreneur.



Andhra Pradesh State Financial Corporation {APSFC}, Vijayawada M/s. Srinivasa Roofings



Shri Kolli Srinivasulu Reddy



Shri Kolli Srinivasulu Reddy established M/s. Srinivasa Roofings, with term loan of Rs 50.00 lakhs from APSFC to manufacture Colour Coated Galvalume Roofing Sheets (Fabrication) in SPSR Nellore District. The promoter commenced commercial operations satisfactorily and is being given the Best Entrepreneur award.





Andhra Pradesh State Financial Corporation {APSFC}, Vijayawada

M/s. JMB Rocks



Shri Sanjay Bagariya



M/s. JMB Rocks established by Shri Sanjay Bagariya is engaged in granite cutting and polishing. The unit was established with term loan of Rs. 100.00 lakhs in the year 2014 from APSFC to meet cost of Plant & Machinery under General Loan Scheme. The unit is working satisfactorily and earning net profits for the past 3 years. The firm is supplying their finished goods to Bengaluru, Mumbai, Kolkata, Kanyakumari, Hyderabad in India and they are also exporting their products to USA, Dubai, and Oman. Shri Sanjay Bagariya is being given the Best Entrepreneur Award.



EDC Ltd. Panaji, Goa

M/s. Aditya Plastics



Shri Sandip Naik



M/s Aditya Plastics was founded by Shri Sandip Naik in the year 1993 to manufacture Injection / blow moulded containers, Caps, Measures and Bottles in Goa. The unit has obtained CRISIL Rating certificate for Performance & Credit Rating in 2007. Shri Sandip Naik is being awarded as the "Best First Generation Entrepreneur".



EDC Ltd. Panaji, Goa

M/s. Armacar Holdings Pvt. Ltd.



Shri. Prakash Pereira



M/s Armacar Holdings Pvt. Ltd. was established by Shri Prakash Pereira in the year 1994 with financial assistance from EDC Ltd. Goa. The Unit is a member of the Armacar Group of companies run by 6 brothers from Goa, the group operates within the retail and hospitality sectors in the state. Currently, the group's retail ventures include supermarkets, sports stores, hardware stores, and tools stores. Within the hospitality sector, Armacar Holdings operates restaurants and hotels located in Goa. Shri Prakash Pereira is being conferred with the "Best Entrepreneur" award.



EDC Ltd. Panaji, Goa

M/s. La-Kood LLP



Smt. Reshma Sukhthankar



M/s La-Kood LLP was established by Smt. Reshma Sukhthankar with financial assistance of from EDC Ltd. Goa. The unit is State Of The Art manufacturing unit of wooden furniture, doors, consoles, kitchen etc.. Their work is sharp, crisp & tactile with focus on quality, details and durability. Smt. Reshma Sukhthankar has been given the "Best Woman Entrepreneur" Award.





EDC Ltd. Panaji, Goa M/s. Healthway Hospitals Pvt. Ltd.



Dr. Virendra Gaonkar,
Chairman



Dr. Virendra Gaonkar established M/s Healthway Hospitals Pvt. Ltd. with financial assistance from EDC Ltd. Goa. The hospital has the highest standards in healthcare with excellent patient outcomes. The unit has recently started its Education and Research wing with the launch of its Post Graduate DNB programme duly approved by The National Board of Examinations. To fulfill its academic objective, the hospital started its in-house ATLS (Advanced Trauma Life Support) teaching programme in 2016—the 9th centre in India to conduct the ATLS Course. ATLS is a course by the American College of Surgeons conducted in India under the auspices of the All India Institute of Medical Sciences (AIIMS). The hospital is accredited under NABH; NABL and NNF. The Promoter has been awarded the “Best Unit in Service Industries”.

Kerala Financial Corporation (KFC), Thiruvananthapuram M/s Aqua Star



Shri Seejo Ponnore Jose



M/s Aqua Star was established by Shri Seejo Ponnore Jose in the year 2015 with financial assistance from KFC to design and manufacture India’s first corrugated & rectangle design uPVC rain gutters. “Aqua star” uPVC rainwater harvesting system (Rain gutters and fittings) is an innovative product which is patented, developed and manufactured for domestic and commercial purpose. The company’s competitive edge lies in its R&D activities and is ISO 9001:2015 certified.

Kerala Financial Corporation (KFC), Thiruvananthapuram M/s Dev Snacks



Shri Ronak R



M/s Dev Snacks was established by Shri Ronak R in the year 1990 with financial assistance from KFC. The unit makes a wide variety of snacks under different brands such as Dev, Eva, Dev ice cream etc. Its major partners are Reliance India Limited, More Retails Pvt Ltd, Future Retail Ltd., Lulu Hyper Mart, Spencer Retail Ltd, Sylcon Hyper Market, and Trent Hyper Market etc. The unit is also supplying to government departmental co-operative stores like Indian Rare Earths, Kerala Minerals & Metals Ltd, Bharat Petroleum Corporation; subsidiary Central Canteen of Kerala Police etc. The company created its goodwill without any advertising strategies. Its high quality products are supplied to different shops through the company’s own distribution channel. The company is in the process of setting up a new automated plant.

Kerala Financial Corporation (KFC), Thiruvananthapuram M/s Elegant Interior & Modular Kitchen



Shri Ranjith K



Shri Ranjith K established M/s Elegant Interior & Modular Kitchen in the year 2008 with financial assistance from KFC. The company started working with 2 employees and now employs 80 people. It has production units as well as six showrooms and is a leading supplier of modular kitchens.



Kerala Financial Corporation (KFC), Thiruvananthapuram

M/s Farmers Fresh



Shri Pradeep P S



M/s Farmers Fresh was established by Shri Pradeep P S in the year 2016 with financial assistance from KFC. The unit is an agri tech, purely B2C-focused farm-to-fork supply chain offering fresh, safe-to-eat pesticide free fruits and vegetables to consumers. The unit employs more than 200 people and has impacted more than 2000 farming families by increasing their income by 15%. Fruit & Vegetable industries major problem is wastage, more than 25% of the production is wasted in different phases but in Farmers Fresh production to supply chain it was brought down below 5%. The unit provides one-stop solution for fruits and vegetable requirement via e-commerce module with traceability. It serves more than 11 lakh customers across 5 cities and was able to achieve 15x times growth in all aspects. The unit plans to connect 20000 more farmers by the end of 2023. Shri Pradeep PS, a software engineer turned entrepreneur, is very passionate about agriculture and aims to improve the health and wellness standards of consumers.

Karnataka State Financial Corporation {KSFC}, Bengaluru

M/s. Cohera Automation Pvt. Ltd



Shri Deepu T. John



Shri Deepu T. John established M/s Cohera Automation Pvt. Ltd. with financial assistance of Rs.65 lakhs from KSFC in the year 2019. The unit is manufacturing Aerospace parts using precision components/Steel and exporting its products to Malaysia, Europe and US. It employs 35 people and achieved a turnover of Rs.445.54 lakhs in the year 2021-22. Shri Deepu T. John is being conferred with the Best Entrepreneur award.

Karnataka State Financial Corporation {KSFC}, Bengaluru

M/s. Excellent Technologies



Shri Sunil Kumar C



Shri Sunil Kumar C established M/s Excellent Technologies in the year 2015. He received financial assistance of Rs. 830 lakhs over the years from KSFC. The unit manufacturers Machine tools accessories for automotive and Aero space sector and exports 75% of its products to Germany, Italy, UK, USA, Australia. The unit employs 40 people and achieved a turnover Rs.1200 lakhs in the year 2021-22. Shri Sunil Kumar C is being awarded as the 'Best Entrepreneur'.

Karnataka State Financial Corporation {KSFC}, Bengaluru

M/s. Arun Enterprises



Shri Arun Nayaka N K established M/s Arun Enterprises with financial assistance of Rs. 90 lakhs from KSFC in the year 2017 under 4% interest subvention scheme of Government of Karnataka for SC/ST entrepreneurs. The unit manufactures cotton fabric readymade garments for children. The company is supplying to Scotch garments, Raymond Garments and Bombay Dyeing. The unit employs 40 people and achieved a turnover of Rs.123 lakhs in the year 2021-22. The promoter is being awarded the 'Best First Generation Entrepreneur'.



Karnataka State Financial Corporation {KSFC}, Bengaluru

M/s. Jain Seals



Smt. Asha Ashok
Dhanawade



M/s Jain Seals was established by Smt. Asha Ashok Dhanawade with financial assistance of Rs.22 lakhs from KSFC in the year 2019 under 4% interest subsidy scheme for women entrepreneurs. The unit manufactures mechanical seals, CNC machine spares and pumps and distillery spares bearing isolators, etc. for engineering and agricultural activity. It employs 16 people and achieved a turnover of Rs.96.12 lakhs in the year 2021-22. Smt. Asha Ashok Dhanawade is being awarded the 'Best Woman Entrepreneur'.

Karnataka State Financial Corporation {KSFC}, Bengaluru

M/s. Belgaum Oxygen Pvt. Ltd



Shri Venkatesh K. Patil



Shri Venkatesh K. Patil established M/s Belgaum Oxygen Pvt. Ltd. for manufacturing medical oxygen/gas with financial assistance of Rs.425 lakhs from KSFC under 5.5% interest subsidy scheme for MSMEs Sector. During COVID-19, the company supplied Medical Oxygen to all the hospitals. More than 8000 medical cylinders were supplied free of cost. It employs 22 people and had a turnover of Rs.7.58 crores in the year 2021-22. The Promoter has been awarded the 'Best Service Entrepreneur'.

Rajasthan Financial Corporation {RFC}, Jaipur

M/s. Orient Engineering Works



Shri Dayal Kumar



M/s Orient Engineering works was established by Shri Dayal Kumar with financial assistance from RFC to manufacture Marble & Granite slabs and tiles; Sandstone Marble & Granite cutting & polishing machines. Shri Dayal Kumar expanded the unit in 2020 and set up a modern fully automatic plant. The unit achieved turnover of Rs.4.33 crore in the year 2021-22. Shri Dayal Kumar is being awarded as the "Best Entrepreneur".

Rajasthan Financial Corporation {RFC}, Jaipur

M/s Bajaj Surfactants



Shri Anshul Bajaj



M/s Bajaj Surfactants was established by Shri Saurabh Bajaj and Shri Anshul Bajaj with financial assistance of Rs.170 lakhs under the scheme Yuva Udyamita Protsahan Yojana (YUPY) and Rs.20 lakhs under GTL scheme in the year 2018 from RFC. The unit manufactures detergent powder, detergent cake, dishwash Bar, Liquid dishwash and toilet cleaner and has a turnover of Rs.276.33 lakh. Shri Saurabh Bajaj and Shri Anshul Bajaj are being conferred the "Best Entrepreneur" award.



Rajasthan Financial Corporation {RFC}, Jaipur **M/s Suryanagri Synthetics**



Shri Anil Kothari



Shri Anil Kothari established M/s Suryanagri Synthetics with financial assistance of Rs.190 lakh from RFC in the year 2000 under the GTL scheme to manufacture Laundry soap. The promoter is self made entrepreneur and is being given the award of the Best Entrepreneur.

Rajasthan Financial Corporation {RFC}, Jaipur **M/s Quality Chemical & Minerals**



Shri Manish Gupta



M/s Quality Chemical & Minerals was established by Shri Manish Gupta with financial assistance of Rs.24.40 lakhs from RFC in the year 2017 to manufacture Hydated Lime. The unit employs 200-300 labourers directly or indirectly. Shri Manish Gupta is being given the Best Entrepreneur Award.

Rajasthan Financial Corporation {RFC}, Jaipur **M/s Indo Toyo Tronix Pvt. Ltd.**



Shri Abhishek Sharma

M/s Indo Toyo Tronix Pvt. Ltd. was established by Shri Abhishek Sharma with financial assistance of Rs.100 lakh from RFC under its Saral Loan Scheme to manufacture Handicrafts and Chemicals. The unit employs 300-400 labourers directly or indirectly. Shri Abhishek Sharma is being given the Best Entrepreneur Award.

Rajasthan Financial Corporation {RFC}, Jaipur **M/s Hari Om Art & Craft Inc**



Smt. Chandrakanta Sharma



M/s Hari Om Art & Craft Inc was established by Smt. Chandrakanta Sharma in the year 2016 with loan of Rs. 150 lakhs from RFC under its YUPY scheme. A top up loan of Rs. 107 lakhs was also granted in the year 2022. The unit manufactures wooden handicrafts and has employed 200-300 labourers directly or indirectly. Smt. Chandrakanta Sharma is being awarded as the "Best Entrepreneur".



Rajasthan Financial Corporation {RFC}, Jaipur **M/s Modern Marwar Corporation**



Shri Dilip Singh



Shri Dilip Singh established M/s Modern Marwar Corporation with loan of Rs. 125 lakhs under Yuva Udyamita Protsahan Yojana (YUPY) scheme of RFC in the year 2018. The unit manufactures readymade garments and handicraft items and has employed 150-200 labourers directly or indirectly. Shri Dilip Singh is being given the “Best Entrepreneur Award”.

Rajasthan Financial Corporation {RFC}, Jaipur **M/s Voila Inc.**



Cutting Machine



Smt. Varsha Joshi



Sewing Machine

M/s Voila Inc was established by Smt. Varsha Joshi in the year 2014 with loan assistance of Rs. 100 lakhs under Yuva Udyamita Protsahan Yojana (YUPY) scheme of RFC to manufacture Garments & Made Ups. Smt. Varsha Joshi has been given the “Best Woman Entrepreneur” Award.

Rajasthan Financial Corporation {RFC}, Jaipur **M/s B M Instruments**



Smt. Sharda Bhadu



Smt. Sharda Bhadu established M/s B. M. Instruments in the year 2014 to manufacture electronic weighing scales and printed circuits with loans assistance of Rs. 90 lakhs under Yuva Udyamita Protsahan Yojana (YUPY) scheme of RFC. The promoter is a technocrat and is being awarded as the “Best Entrepreneur”.

Jammu & Kashmir and Ladakh Finance Corp. {JKLFC}, Jammu **M/s Choice Ice-Cream & Bakery**

M/s Choice Ice Cream and Bakery was established by Shri S. Ranjeet Singh in rural area of Kattua with financial assistance of Rs.5 lakhs under the NMDFC Scheme of JKLFC. The promoter is a first generation entrepreneur and caters to the demand of local people to supply Bread, Bakery products and Ice Creams. The unit also employs 8-10 people.



Jammu & Kashmir and Ladakh Finance Corp. {JKLFC}, Jammu
M/s Hardeep Boutique

M/s Hardeep Boutique was established by Smt. Hardeep Kour with financial assistance of Rs. 3 lakhs from JKLFC under its NMDFC Scheme. The promoter is specially abled. Her boutique caters to local demand in the rural area of Rajbagh, Kathua. She also imparts training to young unemployed females of the area.



Jammu & Kashmir and Ladakh Finance Corp. {JKLFC}, Jammu
M/s Nazma Dairy Farm

M/s Nazma Dairy Farm was established by Smt. Nazma Bibi with financial assistance of Rs.5 lakhs from JKLFC under the scheme NMDFC. The promoter is a first generation entrepreneur and provides milk and milk products to local people in the rural area of Jammu. The unit also employs 4-5 people.



Jammu & Kashmir and Ladakh Finance Corp. {JKLFC}, Jammu
M/s Micron Clinical Laboratory (General)

M/s Micron Clinical Laboratory was established by Shri Muneer Ahmed with financial assistance of Rs. 5 lakhs under the scheme NMDFC from JKLFC. The unit is a pathology laboratory with modern equipment and latest technology. The promoter is a technical expert with diploma in pathology. The unit also employs 3-4 people.



Jammu & Kashmir and Ladakh Finance Corp. {JKLFC}, Jammu
M/s Atulaya Medical Shop (Natural Herbs)

Shri S. Sarabjit Singh is a first generation entrepreneur. He established M/s Atulaya Medical Shop with financial assistance of Rs.5 lakh under NMDFC scheme of JKLFC. The unit is an Ayurvedic medicine shop in rural area at Ranjitpura, Jammu.





Tamilnadu Industrial Investment Corp. Ltd. {TIIC}, Chennai

M/s Suri Graphix



Shri A.I.
Thirumalaikumaran



M/s Suri Graphix was established in the year 2012 by Shri A.I. Thirumalaikumaran with financial assistance from TIIC. The unit is manufacturing Paper Boards and Paper Boxes for packing food items. These boxes are used as alternative products to one time use and throw away plastics. The promoter is being conferred with the Best Entrepreneur award.

Tamilnadu Industrial Investment Corp. Ltd. {TIIC}, Chennai

M/s Subavalli Tamilmathi Hospital



Subavalli Tamilmathi hospital was established by Dr. S. Santosh in the year 2019 with financial assistance from TIIC. The hospital provides consultants in the field of Cardiology, Nephrology, Neurosurgery, Oncosurgery and Orthopedic. It employs 35 people and offers OP Service (Out Patient); IP Service (Out Patient; ICU; Neonatal Care and Surgery).

Tamilnadu Industrial Investment Corp. Ltd. {TIIC}, Chennai

M/s Vishwas Paper Boards



Shri R. Vijayakumar



Shri A. K. Vishwanathan and Shri R. Vijayakumar established M/s Vishwas Paper Boards with financial assistance from TIIC in the year 2012. The unit manufactures 30MT of Kraft paper and Kraft paper board per day. The unit is using only backwater by recycling it and maintaining zero discharge. Shri R. Vijayakumar is being awarded as the Best Entrepreneur.

Tamilnadu Industrial Investment Corp. Ltd. {TIIC}, Chennai

M/s. Knitvel Needles Private Limited



Shri L.K.M. Adhi



M/s. Knitvel Needles Private Limited was established by Shri L.K.M. Adhi in the year 1979 with financial assistance from TIIC to manufacture precisely designed hosiery needles for the circular and flatbed Hosiery machinery requirements. The company has diversified into Sheet metal and Tubular fabricated parts catering to OEM's like Ashok Leyland, TVS Motor Company, Tafe Tractors, etc. The company is recognized for its contribution towards the social upliftment of Hosur Township through financial contribution and by other means for School Education, Environment friendly activities, etc. The unit has obtained ISO 9001:2015 and is in the process of adding on ISO -TS16949 certification. Shri L.K.M. Adhi is being conferred with the "Best Entrepreneur" award.

Tamilnadu Industrial Investment Corp. Ltd. {TIIC}, Chennai

M/s Kalpaka Chemicals Pvt. Ltd.



Shri S. Ganesan established M/s Kalpaka Chemicals Pvt. Ltd. in the year 1998 with financial assistance from TIIC to manufacture steam activated carbon from coconut shell, Charcoal (agro waste). The unit exports its products to 17 countries. The products are used for Water Treatment, Air purification, Effluent Treatment, Syrup Solution and Gold Recovery etc. The unit has obtained ISO 9001:2015; ISO 14000:2015; ISO 45001:2018; NSF and HALAL certification and has been awarded the Best Exporting unit.

Tamilnadu Industrial Investment Corp. Ltd. {TIIC}, Chennai

M/s Raini Industries India Pvt. Ltd.



Shri L. Rathnaraj



M/s Raini Industries India Pvt. Ltd. was established by Shri L. Rathnaraj with financial assistance from TIIC in the year 2007 to manufacture Moulds, Plastic and sheet metal components. The unit exports to France, Brazil, Japan, Italy, UK, China and Switzerland. The firm has obtained ISO 9001:2015; ISO 14001:2015; ISO 45001:2018 and IATF 16949:2016 certification. Shri L Rathnaraj is being awarded as the Best First Generation Entrepreneur.

Rajasthan State Industrial Development & Investment Corp. Ltd. {RIICO}, Jaipur

M/s Shree Ram India Gums Ltd.



Shri Mahesh Soni



Shri Chirayu Soni

Shri Mahesh Soni and Shri Chirayu Soni established M/s Shree Ram India Gums Ltd. in the year 2006 with financial assistance from RIICO and is a pioneer in the guar industry. The unit manufactures and exports guar gum powder and guar meal. The promoters believe in continuous product development through rigorous research and as a result were able to produce high protein guar to cater to various sectors. M/s Shree Ram India Gums Ltd. have commissioned a new plant for commercial production in 2022. Total project cost is Rs.23 crores and the production capacity is 2500 mt per month.

Rajasthan State Industrial Development & Investment Corp. Ltd. {RIICO}, Jaipur

M/s Jagshanti Mineral Grinding Mills



Shri Divyesh Parihar



M/s Jagshanti Mineral Grinding Mills established its first mineral processing unit in 1978 in Jodhpur and manufactures products like Bentonite Powder; China Clay Powder; Limestone Powder; Hydrated Lime Powder; Laterite Powder; Garlic Powder and Flakes and Onion Powder and flakes. The firm now has 5 units of mineral processing with total installed capacity of 300 – 350 Metric Tonnes per day. In-house laboratory facility for quality control and quality consistency & two layered checking of product is done. The unit has been conferred with Best MSME Award and has obtained ISO certification 9001:2008 and is certified as a part of Dun & Bradstreet Global data base. Shri Divyesh Parihar is Director of M/s Jagshanti Mineral Grinding Mills with Engineering in Computer Science.



Rajasthan State Industrial Development & Investment Corp. Ltd. {RIICO}, Jaipur **M/s Chemical & Mineral Industries Pvt.Ltd.**



Shri Rahul Sanghvi



M/s Chemical & Mineral Industries Pvt. Ltd. was established by Shri Rahul Singhvi for production of Precipitated and Activated Calcium Carbonate to meet the requirement of high purity Quick Lime (Calcium Oxide). The unit installed and commissioned India's first Twin-D Lime Kiln OF 300 TPD in the year 2014, and the company registered in Limca Book of Records. In the year 2019 the second Lime Kiln was established enhancing the production capacity to 600 TPD. The unit provides tailor made products to suit individual applications like PVC compound formulation, Modern Plastics, Cables to Laminates, Pharmaceuticals to Cosmetics, Paper to Paints, Footwear to Food Beverages etc. & has been awarded as one of the top 100 SMEs of India by India SME Forum. Shri Rahul Sanghvi is being conferred the "Most Innovative Product Unit Award".



Rajasthan State Industrial Development & Investment Corp. Ltd. {RIICO}, Jaipur **M/s Kansara Modler Ltd.**



Shri Naveen Kansara



M/s Kansara Modler Ltd. is an Indo—German Joint Venture company established by Shri Naveen Kansara to manufacture ready to assemble ultra-precision taper rollers for bearings. The unit exports to Europe, North America and China. The unit has obtained IATF 16949; ISO 9001 and ISO 14001 certification and has the world's best measuring equipment and manufacturing machines to ensure unbeatable quality of its rollers.



Rajasthan State Industrial Development & Investment Corp. Ltd. {RIICO}, Jaipur **M/s Siddhi Vinayak Natural Bites**



Shri Rajeev Chopra



M/s Siddhi Vinayak Natural Bites was established by Shri Rajeev Chopra and manufactures healthy delicious food with fusion blends of high end quality. These constitute a wide range of dehydrated fruits, roasted dry fruits and seeds; mouth fresheners etc. The products are made with the help of latest State-of-Art technology and maintain international hygiene standards.



Rajasthan State Industrial Development & Investment Corp. Ltd. {RIICO}, Jaipur **M/s Mishri Art Exporters**



Smt. Surbhi Singhal



M/s Mishri Art Exporters is manufacturer and exporter of high quality crafted ethnic Indian handicrafts, antique teak wood furniture all over the world. The unit has an expert team & latest machinery for manufacturing goods of better quality. Smt. Surbhi Singhal is a partner in the firm and has achieved a good understanding of the demand of foreign buyers due to which the company's products are in high demand.





Rajasthan State Industrial Development & Investment Corp. Ltd. {RIICO}, Jaipur **M/s Medipulse Hospital**



Shri Manyank Singhi



Medipulse Hospital is a 300—bed tertiary care healthcare facility in Jodhpur. It is the first hospital to get accredited under NABH, the highest accreditation for a healthcare facility in Rajasthan. Medipulse provides diagnostics, medical & surgical treatment and has 65 Intensive & Critical Care Beds, 8 Modular Operation Theaters, Cardiac Catheterisation Laboratory, Pathology services, Radiology and Imaging solutions, Nuclear Medicine and Emergency services including trauma.

Rajasthan State Industrial Development & Investment Corp. Ltd. {RIICO}, Jaipur **M/s Home Designers**



Shri Ajay Sharma



M/s Home Designers is a SMETA (SEDEX) audited Factory established in 2010, having a complete setup of imported wood working machines and in-house manufacturing setup of iron handicrafts from the scrap of shafts, bearings, cranks and other scrap materials. The unit is one of the fastest growing companies exporting products comprising of wooden furniture, metal furniture, marble furniture, Lamps, industrial furniture, home furnishings etc. to customers in Europe, Australia, Japan, Middle East Countries, & US. Shri Ajay Sharma has started his product line with the tag Kabad Se Jugad and has been awarded by the Rajasthan Government for Innovative Entrepreneurship in saving environment category for the year 2020. In addition he has won many awards over the years in various conclaves.

Rajasthan State Industrial Development & Investment Corp. Ltd. {RIICO}, Jaipur **M/s Elite Arts and Crafts**



Shri Hitesh Lila



M/s Elite Arts & Crafts was established by Shri Hitesh Lila in the year 2014. The unit is one of the fastest rising Furniture Companies in the Home Décor Space. The unit has a team of skilled furniture experts and provides stylish, luxurious and affordable furniture. The company also exports hardwood furniture overseas. The unit is developing new innovations while keeping the costs effective and customer satisfaction as its main aim.

Rajasthan State Industrial Development & Investment Corp. Ltd. {RIICO}, Jaipur **M/s Omi Industries**



Ms. Priya Ruhil



M/s Omi Industries was established by Ms. Priya Ruhil in FY 2019 and has been supported by RIICO under its term lending program. The firm is engaged in manufacture of corrugated boxes and achieved a turnover of Rs. 1.75 crores in FY 2021-22. Ms. Priya Ruhil is being awarded as the “Best Woman Entrepreneur”.



Rajasthan State Industrial Development & Investment Corp. Ltd. {RIICO}, Jaipur M/s JLC Electromet Pvt. Ltd.



Shri Kamal Baid



M/s JLC Electromet Pvt. Ltd. was established by Shri Kamal Baid and is a leading manufacturer of wires, strips bars and ribbon forms from Nickel based alloys. The unit has a number of ancillaries and hundreds of employees. It exports to over 50 countries like Japan, USA, France, Brazil, Germany etc. Its products are used for applications like welding, electrical resistance heating, automotive, thermocouple, lighting, glass-to-metal seals, electronics, space and instrumentation. Most of its products are import substitutes and developed-in house by the engineers and scientists of the company. The unit has been given awards regularly for many years for export performance from EEPIC India. Its sister company has also received an award from the President of India. The company has obtained ISO 9001:2015 and IATF 16949 certification.

Rajasthan State Industrial Development & Investment Corp. Ltd. {RIICO}, Jaipur M/s Aman Exports International



Shri Suresh Kumar
Agrawal



M/s Aman Exports International (AEI), was established by Shri Suresh Kumar Agrawal with support from RIICO under its Term Lending programme. The unit is engaged in manufacture and export of high fashion apparels for women and kids since the last 16 years and exports to USA, UK, Russia, Turkey, Brazil, Argentina, Middle East, Spain, Australia and number of other countries. It is being awarded as the "Best Exporting Unit".

Madhya Pradesh Financial Corp. {MPFC}, Indore M/s Nivo Controls Pvt. Ltd.



Tank Level Indicator



Electromagnetic Flow Meter



Rate of Flow Indicator



Positive Displacement
Flow Meter



Conductivity level Switch



Loss of Head Indicator

M/s Nivo Controls Pvt. Ltd. is an ISO 9001:2000 certified company offering effective solutions to the needs of process measurement and control since 1978. The Company has been granted financial assistance from MPFC. Shri Parveen Toshniwal, Chairman of the company is a technocrat from IIT, Delhi and is closely monitoring the production, marketing and R&D activities of the company.

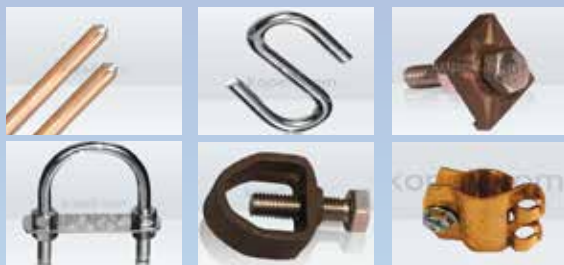
West Bengal Financial Corp. {WBFC}, Kolkata M/s Vintech Polymers Pvt. Ltd.



Shri Jugal Kishore Singhania established M/s Vintech Polymers Pvt. Ltd. with financial assistance from WBFC in the year 2007 to make Heat Shrinkable & BOPP Wrap Around Labels for food, dairy, water, beverage, cosmetic and pharmaceutical industry. The unit has doubled its capacity every year mainly due to its friendly customer service, meticulous procedures, and short lead time.



West Bengal Financial Corp. {WBFC}, Kolkata
M/s Kopell Grounding Systems Pvt. Ltd.



Shri Manok Kumar Budhia established M/s Kopell Grounding Systems in the year 1986 with financial assistance from WBFC and to manufacture products related to grounding & earthing systems. The unit is doing well due to product innovation, quality and customer service. Its products are designed in accordance with the latest industry NEMA and ANSI standards, as applicable. The unit has obtained ISO 9001:2015 certification; UL listing; REA/RUS listing and CSA listing.



Assam Financial Corp. {AFC}, Guwahati
M/s Printworth

M/s Printworth is an automatic corrugated paper box making proprietorship concern promoted by Shri Subroto Sharma in the year 2020 by availing a term loan of Rs.171 lakh from AFC. The unit supplies corrugated paper boxes to industrial houses like Eveready Industries India Limited, RadicoKhaitan Limited, Everyday Spices Private Limited, Numaligarh Refinery Limited etc. as per their design & requirements. The unit is running in two shifts with monthly production of more than 300 tons in average and earning profit. It has given employment to more than 50 peoples locally out of which 30% are women. Shri Sharma has also promoted M/s Janambhumi Press Pvt. Ltd. and M/s Vista Print Pvt. Ltd. Both the units have taken financial assistance from AFC since the year 1968 and have a satisfactory track record of repayment. They are engaged in printing of newspapers from different locations at Guwahati, Jorhat and Tinsukia. Shri Subroto Sharma is being conferred with the "Best Entrepreneur" award.



Assam Financial Corp. {AFC}, Guwahati
M/s Choudhury Commercial Complex cum Hotel

M/s Choudhury Commercial Complex cum Hotel is a CRE cum hotel unit promoted by Smt. Marami Choudhury by taking financial assistance from AFC in the year 2007. The hotel provides organic food to visitors and is working towards installation of solar panels, energy star rated heating and cooling systems, geothermal cooling towers, water recovery and recycling systems, rain water harvesting etc. Smt. Marami Choudhury is being conferred award for "Best Woman Entrepreneur."





Award for Outstanding SIDCs EDC Ltd., Goa



Shri Sadanand Shet Tanavade
Chairman



Shri B. S. Pai Angle
Managing Director



EDC Limited, incorporated in 1975, is a premier financial institution in Goa and is a catalyst for economic development and industrial growth in the State. Goa “the pearl of orient” is a well renowned tourist destination and EDC Ltd. has geared its policies and working to develop the State so as to make it popular all over the world.

Towards this end EDC has financed over 400 hotels in Goa.

EDC partnered joint sector projects with Central PSUs like Hindustan Antibiotics Ltd. (HAL), Bharat Electronics Ltd. (BEL), Hindustan Machine Tools Ltd. (HMT), Scooters India Ltd. etc. to set up subsidiary units in backward areas. Thereafter, it collaborated with private sector companies viz. TATA and Crompton Greaves to set up engineering units.

Every third Industrial Unit set up in the State has been assisted by EDC.

The Corporation has been instrumental in supporting many first Generation entrepreneurs who have grown in size and turnover to contribute to Goa's Industrial Development.

EDC has supported large projects which are market leaders in their domain viz. D-Link, Crompton Greaves Fans, IFB, Astra Metal Systems, GKB Ophthalmics, Goa Optolab, Alcon Group, Kamat Constructions, CMM group etc.

The Corporation has been assisting the Government by actively participating in the Aatmanirbar Bharat and Swayampurna Goa programmes with an objective to increase awareness about Government Schemes and to reach information to remote areas of the State.

EDC then reinvented its Business Model and took up funding Infrastructural projects of the State Government which were earlier funded by other agencies and banks at higher interest rates saving the State Government 1% on the interest rates. The win-win strategy gave EDC a strong portfolio and near zero NPA portfolio.

EDC is successfully operating “Chief Ministers’ Rozgar Yojana” (CMRY) and “Goa Tribal’s Employment Generation Programme Scheme” (GTEGP) to support small business. The effective cost of funds here is just about 3% p.a. and subsidised by the State Government. The scheme has supported over 7700 educated unemployed Goan youth to set up their business and not depend on jobs.

The EDC operates a Modified Interest Rebate Scheme (MIRS-2012) for MSMEs wherein State Government reimburses 2% to units having promoters of Goa origin, 2% to women entrepreneurs and 5% to units set up in backward talukas of Goa. The facility is extended to Standard Accounts only. As a result most of the units assisted remain regular contained the NPAs.

The Corporation is the Nodal agency to implement the “Debt Relief Scheme for mining affected borrowers of Financial Institution”. The cumulative subsidy sanctioned by EDC so far under the scheme is Rs.10,841.79 lakhs to 4,696 applications under the scheme.

EDC Ltd has developed a vast land area of about 1,77,000 sqmts at a prime location in the city of Panaji. The land was reclaimed and Infrastructure facilities like roads, water supply lines, footpaths, sewerage system were constructed. The plots at Patto Plaza have been leased to various parties viz. LIC, RBI, State Bank of India, Bank of India, Bharat Petroleum, Goa Government, ESIC, Registrar of Companies, Income Tax Dept etc.

Goa Electronics Limited (GEL), a wholly owned subsidiary of EDC Ltd. provides fee based IT support to various Government Departments.

EDC launched an initiative titled “Centre for Empowerment & Excellence” aimed at training and empowering individuals to strive for excellence and has developed a training complex with a state-of-the-art auditorium “Nalanda”, and other smaller halls where training programmes are conducted. The halls are also available for hire.

IGNITE-EDC Innovation Hub (Ignite), is now a 111 seater facility, an increase from its original capacity of 78 seats. So far it has supported 29 startup incubates and has provided co-working space to numerous entities ranging from MNCs to freelancers running their ventures.

EDC has over the years made sanctions of Rs.3,333 crore to more than 11,781 units generating employment for 3 lakh persons.



Executive Committee Meeting :

The Executive Committee Meeting of COSIDICI was held on November 18, 2022.

Financial Restructuring & Revitalisation of SFCs :

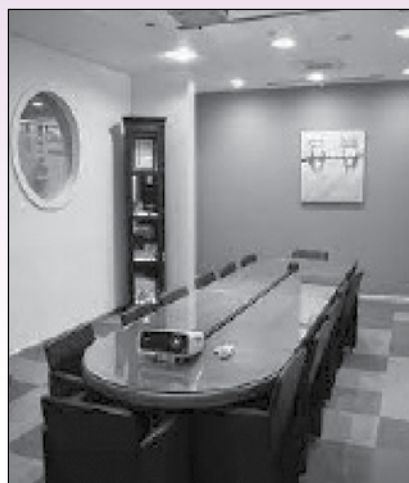
The members appreciated the role of COSIDICI. They felt the interaction amongst the members at the meeting of COSIDICI helped the members to learn from the experience of others and implement the same in their own corporations for improving the operational efficiency and productivity. An example was given by EDC Ltd. Goa which adopted the dual strategy of developing infrastructure and financing the MSMEs enabling it to become financially strong. KFC has started giving virtual working capital to retain good units. As per section 25 of The NABARD Act the Bank is allowed to finance a commercial entity. The powers to decide the entity is with the Board of NABARD. SFCs could try to access low cost funds from NABARD for MSMEs in rural areas which have many value added agriculture products, dairy, animal husbandry, social forestry.

It was suggested as GST is a consumption tax it facilitates collaboration. Therefore, the SLFIs can now help the manufacturers to set up their units in any state. This would diversify the Corporation's business model so the entrepreneurs can be helped which is most important for the economy of the country.

Activities of State Industrial & Infrastructure Development Corporations {SIIDCs} :

SIIDCs are already funding startups. RIICO has

a separate Company for Venture Capital Financing viz. Rajasthan Venture Capital Fund (RVCF). Rajasthan Venture Capital fund has successfully completed sanctioning of



three funds and is in the process of launching its 4th fund wherein countries like UK are investing along with SIDBI and SBI. The return on investment has been 18%. RIICO is also building a Fintech Park for setting up ventures in IT, Financial Services and Banking & Technology driven sectors near Jaipur airport. The SLFIs could collaborate with Rural Self Employment Training Institutes (RSETI) run by Ministry of Rural Development to train the youth to start now enterprises in rural tourism, homestay etc. leading to self-employment as well as create jobs at rural level. RIICO is also financing units which has helped it to increase its revenue and create a better environment for the industry in the State. For further diversification of their activities SLFIs could start financing clusters of SHGs which have shown very good results. The NPAs of SHGs are minimal and will lead to quick circulation of resources.

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Always think extra hard before crossing over to a bad side, if you were weak enough to cross over, you may not be strong enough to cross back!

- Victoria Addino



ALL INDIA INSTITUTIONS

Banks' net NPA ratio lowest in 10 yrs: RBI

The rise in profitability that aided banks to improve their provisions has resulted in net non-performing assets (NPAs) to net advances ratio falling to 1.3 per cent in September 2022 – the lowest in 10 years – the RBI's Financial Stability Report said. Net NPAs were at similar levels back in March 2012. As of end-September, net NPAs of private banks had fallen to 0.8 per cent, as against 1.8 per cent for public sector banks (PSBs). The provision coverage ratio, which has been increasing steadily since March 2021, has reached 71.5 per cent in September 2022. However, the write-offs to gross NPA ratio increased in the first half of 2022-23 on an annualised basis, after declining for two consecutive years. Gross NPAs also continued their downward journey to reach 5 per cent at the end of September – a seven-year low – and is expected to trend down further to 4.9 per cent by September 2023. This was achieved on the back of decrease in slippages, increase in write-offs, and pick up in credit growth.

NBFCs need to be wary of rising borrowing costs

While non-banking finance companies (NBFCs) have weathered the pandemic reasonably well, they have to be mindful of the rising borrowing costs they face in the wake of tightening monetary policy measures, RBI said in its Trend and Progress Report for 2021-22. "With strong capital buffers, adequate provisions, and sufficient liquidity, NBFCs are poised for expansion. Nevertheless, going forward, NBFCs need to be wary of rising borrowing costs as financial conditions tighten". NBFCs had increased their borrowing from banks, which is one of the largest funding sources for these lenders, in the wake of the benign interest environment. Since May, the RBI has raised the benchmark policy rates by 225 basis points to tackle rising inflation. However, as banks have not passed

on the entire rate in their marginal cost of funds-based lending rate (MCLR) portfolio so far, NBFCs have not felt the pinch of higher borrowing cost as they have been able to pass on most of the rate hikes to their end borrowers. But going forward, the scenario may change.



NBFCs have comfortable liquidity buffers, adequate provisioning, and a strong capital position. The asset quality of the NBFC sector improved as gross non-performing assets (NPAs) and net NPAs declined in 2022 (March end). According to the RBI data, gross NPAs of NBFCs declined to 5.8 per cent in March 2022 from 6 per cent a year ago, and net NPAs fell to 2.3 per cent from 2.7 per cent during the same period a year ago.

Realisation through IBC stands at 201% of liquidation value

In cases where corporate insolvency resolution processes (CIRPs) were initiated under the Insolvency and Bankruptcy Code by financial creditors (FCs), realisations until September 2022 were close to 201 per cent of the liquidation value, according to data released in the RBI's Trend and Progress Report for 2021-22. The report also noted that SARFAESI (Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest) and Debt Recovery Tribunals have yielded recovery rates comparable to the IBC mechanism. As of the latest data for 2021-22, the recovery rate under the IBC stood at 23.8 per cent, while the rates



under SARFAESI Act and DRTs stood at 25.7 per cent and 22.5 per cent, respectively.

The report stressed the comparison of realised value with admitted claims may not be a reasonable indicator of the effectiveness of the insolvency resolution process because stressed entities being referred under the IBC may have undergone significant value destruction already. Instead, the resolution value should be compared with the liquidation value of the stressed assets. Also, the rate of recovery is contingent on several factors, including the overall macroeconomic environment, perceived growth prospects of the entity and its sector, and the extent of erosion in the intrinsic value of the entity.

Bank credit grows 17.5% in a fortnight; deposits up 10%

Bank credit grew by 17.5 per cent year-on-year (YoY) to Rs 131.06 trillion in the fortnight ended December 2, reflecting the continuation of firm demand for loans in the economy, RBI data showed. Deposit mobilisation increased 9.9 per cent YoY to Rs 175.24 trillion during the period, a rise from 9.6 per cent a fortnight ago.

NBFC-MFIs overtake banks in micro-loan market share in Q2

Non-banking financial companies (NBFCs) working as micro finance institutions (NBFC-MFIs) overtook commercial banks in terms of market share in micro loans in the second quarter of financial year 2022-23 (Q2FY23). To sustain this lead, NBFC-MFIs will need to maintain a year-on-year (YoY) growth rate of over 25 per cent in disbursements, ensure robust underwriting and quality services, said MFI industry executives and analysts. According to Sa-Dhan, an association of MFIs, the NBFC-MFI market share has dominated the sector for the first time in years with a share of 37.53 per cent, while banks have slipped to second position with a share of 36.18 per cent. NBFC-MFIs need to keep disbursements high to sustain market share gains.

Instead of taking NBFCs head on, banks might be actually be looking at co-lending arrangements and also buy micro-loan pools from NBFC-MFIs to meet priority sector norms, he said. In this way they are providing liquidity to finance companies, which are nimble and close to customers. One reason for this shift in trend could be that banks faced challenges in managing this asset class, especially after the outbreak of the Covid-19 pandemic and the resultant lockdowns. Perhaps, this made them diversify and look at other asset classes like mortgages. These are secured and large in size, but margins may be low. The top 10 NBFC-MFIs were clocking over 25 per cent YoY growth. They have sound capital and asset quality profiles with strong loan underwriting, monitoring and recovery mechanism in place. As a consequence, investors are ready to back them with fresh equity capital.

Fintech firms ready as RBI e-lending norms kick in

With the RBI's digital lending guidelines in place, players operating in this space have made the requisite operational changes, and in some cases, tweaked their business model to align with the norms prescribed by the regulator. The RBI came out with the guidelines on digital lending in September and gave time until November 30 for players to comply with the 'existing loan' category.

The norms mandated that all loan disbursements and repayments are required to be executed only between the bank accounts of the borrower and the regulated entity (RE), without any pass-through/pool account of the lending service provider (LSP) or any third party. The central bank had clarified that disbursements have to always be made into the bank account of the borrower, except for disbursements covered exclusively under the statutory or regulatory mandate, the flow of money between REs for co-lending transactions and disbursements for specific end-use, provided the loan is disbursed directly into the bank account of the end-beneficiary. This resulted in digital lending financial technology (fintech) companies



making either operational changes to their business model or completely tweaking their model, so that they are not in contravention of the norms prescribed.

RBI's revised ARC norms improve governance, may shake up industry

The RBI's revised norms for asset reconstruction companies (ARCs) will raise the bar for governance and disclosures, and may also trigger a shake-up in the ARC industry comprising 29 players due to enhanced capital requirements and stringent diligence. It is expected to strengthen the overall functioning of ARCs. It provides for lower minimum investment thresholds, similar to AIF structures, flexibility in the investment of liquid funds, participation in insolvency process as an RP, along with enhanced governance framework.

The new rules require more disclosure, increasing transparency in the working. "Governance and compliance should come along with business. That will enhance the confidence of prospective investors in the long term".

The RBI has raised the minimum capital requirement to Rs.300 crore, from Rs.100 crore. Small players

from the pack of 29 ARCs will find it challenging to enhance their capital base for regulatory norms and business growth. This may lead to consolidation, including some exits. National Asset Reconstruction Company, a vehicle set up with the majority ownership of public sector banks, came into being last year. Three players—JM Financial ARC, Edelweiss ARC, and ARCIL—have a dominant presence in the sector with a sound capital base and management bandwidth. Earlier, many players faced tough times to meet the RBI's stipulation to have net owned funds of Rs.100 crore.

RBI allows trade settlement in Rupees

The RBI has allowed trade settlements between India and other countries, including Sri Lanka and Russia, in rupees. "In order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community in INR, it has been decided to put in place an additional arrangement for invoicing, payment and settlement of exports/imports in INR," the RBI said in a notification in July 2022. Banks have to take approval on doing such transactions. "(The) exchange rate between the currencies of the two trading partner countries may be market-determined".

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Everyone has inside them a piece of good news. The good news is you don't know how great you can be! How much you can love! What you can accomplish! And what your potential is."

— Anne Frank



SUCCESS STORIES OF K.S.I.D.C. ASSISTED UNITS

Apollo Tyres

Established in 1972 the company has a manufacturing presence across three continents. It is a leading player in the truck bus cross ply and radial categories. The company is so successful that it acquired well known entities such as Dunlop Tyres International (Pty) Limited, South Africa, Vredestein Banden BV, Netherlands and German tyre distributor Reifencom GmbH. Apollo Tyres was incorporated with the equity participation of KSIDC.



VPS Lake shore



The hospital is one of the leading multi specialty hospitals in Kerala offering the most comprehensive healthcare services. It is recognised as a leader in medical education, groundbreaking research and innovative, patient-centric clinical care. A KSIDC funded project, today the hospital caters to patients

worldwide, providing emergency, primary and specialty care in virtually every field of medicine. A public limited company incorporated in 1996 with the equity participation of KSIDC, Lakeshore was recently taken over by the Middle East based VPS Group.

Nitta Gelatin

The company started operations in Kerala jointly with KSIDC in 1975. This Indo-Japanese venture offers an extensive product range which includes Gelatin for pharmaceutical and food applications, Wellnex Collagen Peptides for joint health and skin beauty and other specialty products catering to the poultry feed and agri industrial applications. More than 60% of its products are exported to over 35 countries including Japan, USA, Canada and the European Union.





ANSWERS OF CYBERQUIZ ~ 83

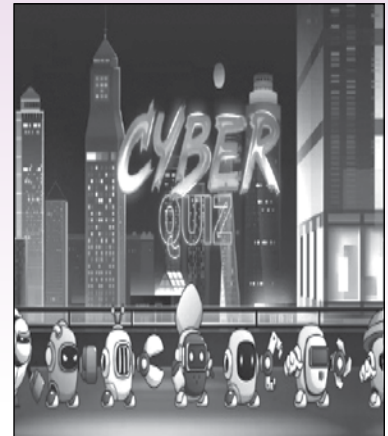
Ans.1[c] A new hacker who does not have sophisticated knowledge and skills of traditional hacking and relies instead on easy to use kiddie scripts : Kiddie script is a simple easy-to-use executable script used to hack into a computer network. More sophisticated crackers use this term derogatively for immature crackers.

Ans.2[c] Expose errors or security holes in new software or computer networks : “Tiger team” is a term usually used by the military.

Ans.3[d] A person who is so religiously attached to a particular computer, language, O/S, or some other tools that she or he refuses to learn alternatives even when hishe or her favourite tool is soon going to be obsolete.

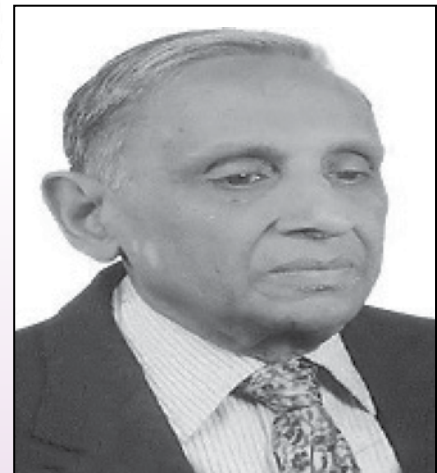
Ans.4[a] Command Control Programs : These command control programs were using command control languages such as JOVIAL and Ada for military applications.

Ans.5[a] Project Xanadu : Many of Project Xanadu’s proposed features have found their way into other hypertext systems, including the World Wide Web and WikiWiki systems.



OBITUARY

With profound grief we inform Shri R.C. Mody left for his heavenly abode on February 02, 2023 at New Delhi. He served as Secretary General, COSIDICI from 1984 to 1998 during the Council’s most formative period after his retirement from Reserve Bank of India as Chief General Manager. We salute his immense contribution to COSIDICI which is unparalleled and offer sincere condolence to the family. His memory will always be with us.



Shri R.C. Mody

NEWS FROM STATES

PUDUCHERRY

Puducherry ranks first; Bihar, Jharkhand worst

Four Union Territories (UTs) feature among the top-10 performers in the inaugural edition of the Social Progress Index (SPI) with Puducherry getting the top rank. It is followed by the UTs of Lakshadweep (second), Chandigarh (eighth) and Jammu & Kashmir (tenth). Among the states, Goa (third), Sikkim (fourth) and Mizoram (fifth) have found place in the top-10 order. The index, released in December, has been prepared for the states, UTs and districts of the country by the Institute for Competitiveness and Social Progress Imperative. It was mandated by the Prime Minister's Economic Advisory Council (EAC-PM). The index uses 12 components across three critical dimensions of social progress to make the assessment. They are Basic Human Needs (like nutrition and basic medical care, water and sanitation, personal safety and shelter), Foundations of Wellbeing (access to basic knowledge, access to information and communication, health and wellness, and environmental quality), and Opportunity (personal rights, personal freedom and choice, inclusiveness, and access to advanced education). Puducherry has the highest SPI score of 65.99 in the country. It is attributed to its remarkable performance across components like personal freedom and choice, shelter, and water and sanitation. Lakshadweep and Goa closely followed with scores of 65.89 and 65.53, respectively. Based on the SPI scores, states and districts have been ranked under six tiers of social progress. They include 'Very High Social Progress', 'High Social Progress', 'Upper Middle Social Progress', 'Lower Middle Social Progress', 'Low Social Progress' and 'Very Low Social Progress'. Among major states, Tamil Nadu and Kerala feature in the top-10. On the other hand, Assam, Bihar and Jharkhand feature at the bottom of the rankings. Among districts, Aizawl — with a score of 72.9 — tops the chart.

For the dimension of 'basic human needs', Goa, Puducherry, Lakshadweep, and Chandigarh are in the top four. Under the 'foundations of wellbeing',

Mizoram, Himachal Pradesh, Ladakh, and Goa have emerged the best-performers. Lastly, Tamil Nadu has scored the highest in the 'opportunity' dimension.

In addition, the report also highlights progress made by the 112 aspirational districts in the country. This will help them track their social progress journey and understand the areas that require attention. The SPI report unleashes the power of benchmarking. It also offers a tool that is relevant to governments at the national and state levels for scalable and practical actions.



TAMILNADU

TN Signs MoUs worth Rs.1.25 trn with 60 firms

Tamil Nadu secured investments worth Rs 1.44 trillion in July by signing of memoranda of understanding (MoU) with 60 companies, laying of foundation stones and inauguration of new projects.

The projects are expected to create 74,898 jobs. The major investment pacts include a Rs.52,000-crore green hydrogen and ammonia facility by ACME Green Hydrogen in Thoothukudi, a Rs.3,000-crore 4-giga watt (GW) cell and 4 GW solar module manufacturing unit by Tata Power, lithium ion Cell unit by Lucas TVS, and Chemicals and ceramic tile manufacturing facility by Aravind Ceramics.

Chief Minister Shri M K Stalin also laid the foundation stone for 21 projects with an investment commitment of Rs.22,252 crore and employment potential for about 17,654 persons. This includes a Rs.3,500-crore data centre and IT unit by L&T, Rs.2,500-crore data centre by Sify Technologies, Rs.1,448-crore data centre by CtrlS and an over Rs.500-crore garment unit by Jay Jay Mills. Of the total 60 MoUs signed on Monday, 53 were facilitation agreements involving



an investment of Rs 65,373 crore and a job creation potential for 58,478 people.

Offshore wind energy: TN may see \$ 30-bn investment

Wind resource-rich Tamilnadu is set to venture in the offshore wind energy sector with an estimated investment of over \$30 billion. They, however, indicate that growth will hinge on evolution of technology and government's viability gap funding (VGF) to bring down the cost. According to government estimates, about 14 locations with the potential to generate 25 gigawatt (Gw) of wind energy have been identified in the state. India and Denmark have launched a knowledge hub called the Centre of Excellence for Offshore Wind and Renewable Energy to play a crucial role in facilitating, accelerating, and implementing India's offshore wind strategy.

RAJASTHAN

Rajasthan State relaxes rules to promote legal mining

The Rajasthan government in August, 2022 has simplified Minor Minerals Concession rules in a bid to promote legal mining, make it more transparent, and increase the state's revenue. According to the amended rules, lease period has been extended, transfer of mining leases eased, and environment clearances relaxed.

According to the amended provisions, the mining leases and quarry licenses of minor minerals expiring on March 31, 2025, have been extended till March 31, 2040, at 15 times the dead rent premium. "With this, mining lessees and quarry licensees will get rid of the complications of renewal and the revenue of the state government will also increase." According to estimates, state's revenue from mining was over Rs.6,300 crore in 2021-22. Registration of mines could now be done without environmental permission, but leaseholders would be permitted to mine only after obtaining environmental clearance.

Rajasthan Solar Power capacity up at 16,000 Mw

"The Rajasthan government has taken steps to promote solar energy and set up solar plants, and as a result the solar energy generation capacity has touched 16,060 Mw". The state government launched the Solar Energy Policy 2019 to make Rajasthan a

leading state in the field of "Green Energy-Clean Energy". A solar energy capacity of 30 Gw has been targeted by 2024-25. Besides solar energy, power generation through wind energy is 4,576 Mw, through biomass energy 125 Mw, and through small hydro energy 24 Mw. The world's biggest solar park of 2,245 Mw is in Jodhpur. There is a 925-Mw park and a 750-Mw park in Jaisalmer district.

The Minister said Rajasthan had top position in the country in the Pradhan Mantri KUSUM Yojana. PM-KUSUM (Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan) is aimed at energy security for farmers, along with honouring India's commitment to increase the share of the installed capacity of electric power from non-fossil fuel sources to 40 per cent by 2030 as part of Intended Nationally Determined Contributions (INDCs).

Scheme turns women into entrepreneurs

The Rajasthan government's Indira Mahila Shakti Udhyam Protsahan Yojana has become popular among women wanting to become entrepreneurs. Under the scheme, the state government is providing loans of up to Rs.1 crore to women. This is for those who want to start their own enterprises and self-help groups (SHGs). A subsidy of a maximum 30 per cent is also given on the loans. The state government wants to empower women and make them self-reliant through this initiative. It is fulfilling the dreams of women, who are unable to start their own enterprises due to lack of capital. The scheme was started in 2019, and till now, 1,141 women entrepreneurs, SHGs and clusters have been sanctioned loans of more than Rs.57.60 crore in urban and rural areas. The state's women are moving ahead in self-employment by starting handicrafts, agriculture and food processing-based industries. Apart from setting up a new enterprise, women can also take loans for expansion and modernisation of their businesses. "To avail of benefits of the scheme, a woman has to be 18 years or above and a domicile of Rajasthan. Women entrepreneurs or SHGs are given loans up to Rs.50 lakh while a loan of up to Rs.1 crore is given to the cluster of SHGs or federation". A subsidy of 25 per cent is given on loans approved under this scheme, while a subsidy of 30 per cent is given to women from SC/ST, as well as widows, abandoned, and disabled ones.



The loans are provided by nationalised banks, scheduled commercial banks and scheduled small finance banks in the private sector, authorised by the RBI, Rajasthan Finance Corporation and through SIDBI.

Policy for 50,000 jobs in handicraft sector soon

The Rajasthan government is planning to generate 50,000 jobs in the handicraft sector in the next five years through its “Handicraft Policy-2022”, according to a state government official. The official said the policy is aimed at improving the conditions of artisans and weavers in the state and ensuring their contribution to social and economic development. The state has about 600,000 craftsmen and artisans.

In 2020-21, handicrafts worth Rs.6,205.32 crore were exported from Rajasthan; besides these, gems and jewellery of Rs.4,067.36 crore, textiles of Rs.5,729.29 crore, readymade garments of Rs.1,764.40 crore, and carpets/rugs or dari of Rs.464.70 crore were sent out. Handicrafts exports from the state have been constantly on the rise and, to give it a further boost, “Rajasthan Handicraft Policy 2022” was launched by the state government.

The policy also assists in marketing, financial, and social security by including the “cluster and craft village” concept. Keeping in mind the development of handicrafts and uplift of the artisans, for the first time, in the “Rajasthan Investment Promotion Scheme (RIPS)-2019”, handicrafts were included in “thrust sectors” and made eligible for additional benefits.

Rajasthan Industries Minister Ms. Shakuntala Rawat said the objective of the policy was to provide better marketing arrangements for the upliftment of handicrafts, reviving traditional and extinct arts, and creating employment. “To empower the artisans, the policy has provisions like organising the national-level handicrafts week every year, state-level awards in various categories, brand building, e-marketing, social security, loan facility, scholarship and assistance for participation in fair exhibitions as well as craft villages”. This included provisions for handicraft parks, design centres, sales centres, and the creation of a Directorate of Handicraft.

UTTAR PRADESH

Uttar Pradesh work in progress for import substitution

The Uttar Pradesh government is working towards import substitution to bolster the domestic industrial landscape and create mass job opportunities, which the state says would help it become a billion-trillion economy. The micro, small and medium enterprises (MSME) department was asked to identify top merchandise imports, which could be substituted with indigenous manufacturing and production in the state. During the financial year 2021-22, the state clocked merchandise imports worth more than Rs.55,000 crore via dry ports (railway and road cargo terminals directly linked with domestic seaports). The government has identified 95 items comprising the import basket. Of these, four dozen items account for imported value ranging from Rs.100 to over Rs.10,000 crore. These include industrial and engineering products, chemical, minerals, precious stones, agricultural/food processing items. “The government will prepare a blueprint for manufacturing these industrial products and commodities in the state itself,” Additional Chief Secretary (MSME and export promotion) Shri Navneet Sehgal said.

Major import items include electrical and electronic products, power transformers and generators, IT/computer hardware, edible oils, fish oil, castor oil, soybean oil, thermal power plant machinery and equipment, aluminium/iron/steel/copper alloys and products, organic chemicals, jewellery, precious stones, etc. Electrical and electronics products topped the state import chart last year with Rs 10,200 crore worth of shipments. It was followed by import of different kinds of edible oils and power plant equipment. While the state is aiming to promote the industrial and manufacturing landscape for import substitution, the government would encourage farmers to cultivate pulses and edible oil crops for paring the large annual import bill apart from higher farm income.

UP Defence corridor receives 93 investment proposals

The Uttar Pradesh government has received 93 investment proposals of about Rs.11,250 crore for defence corridor project. The nodal agency, the UP Expressway Industrial Development Authority (UPEIDA), has signed memorandums of understanding (MoUs) with these private companies. The process of attracting more defence industry firms is underway.



While the government has so far acquired 1,600 hectares, about 30 companies have been allocated land for setting up their plants as part of the corridor. The UP Defence Corridor, which constitutes a vital cog in the country's defence and strategic matrix, spans six nodes in the state — Lucknow, Kanpur, Jhansi, Aligarh, Chitrakoot, and Agra.

The state government has tied up with leading commercial banks and financial institutions to promote the easy flow of funds to prospective investors. Among the most prominent UP Defence Corridor projects is the Indo-Russian joint venture of BrahMos missile project in Lucknow. This is to develop next-generation supersonic missiles for the Indian forces. According to the state government, the Brahmos unit will be commissioned by 2025. The Rs.300-crore BrahMos project will generate 5,500 fresh jobs. The ancillaries will create an additional 10,000 jobs. 200 acres have been allocated for the BrahMos project on a lease of only Rs.1, considering its importance for national security and for showcasing the state as a preferred destination for the defence manufacturing sector.

UP partners with UK, France for investor meet

Uttar Pradesh has partnered the United Kingdom, France, and Singapore as major countries for the proposed global investor summit scheduled in February 2023. The state is targeting to attract private investments of Rs.10 trillion during the three-day summit in Lucknow. The big-ticket event is expected to further the trillion-dollar economy agenda of the government. The government is looking to unlock the potential of the non-resident Indians hailing from UP to derive a bigger pool of inward investments. UP continues to avail help of Indian embassies and missions in these countries by sharing the information of prospective companies there and are looking to invest in the state. The state will showcase different sectors for securing investment.

New start-up scheme to focus on unicorns

Uttar Pradesh has recast its start-up policy to support new business ideas and nurture unicorns. The prominent UP-based unicorns include Paytm and Pine Labs even as Noida, Ghaziabad, and Lucknow account for the maximum number of start-up ventures in the state. To boost the start-up culture, the state government has amended the start-up policy to expand the bouquet of incentives and financial

sops to enrich the 'doing business climate' for new businesses.

Under the new framework, the start-up seed capital/marketing support sum has been hiked by 50 per cent from Rs.5 lakh to Rs.7.5 lakh. Besides, the sustenance allowance to start-ups has also been increased from Rs.15,000 to Rs.17,500 per month for a year. Additionally, eligible start-ups will get prototype development funding of Rs.5 lakh. Meanwhile, the UP government has increased the targeted number of start-up centres of excellence (CoE) in UP from three to eight. The number of start-ups and incubators in the state surged after the UP Startup Policy 2020 was notified by the IT and electronics department in July 2020. At present, UP is home to 52 government recognised incubators and about 7,200 start-ups registered with the Department for Promotion of Industry and Internal Trade (DPIIT) of the central government.

U.P. manufacturing to help achieve trillion-dollar economy target

Uttar Pradesh is concentrating on the manufacturing sector to achieve the goal of becoming a trillion-dollar economy by 2027. At present, the state's gross state domestic product (GSDP) is estimated at \$230 billion, while the contribution of the manufacturing sector is about 14 per cent, which the government is looking to boost threefold to 45 per cent. To achieve the target, the government is laying greater emphasis on setting up and expanding new industries. Seven thrust manufacturing verticals identified by the state include leather, textile, toys and games, defence, electronics, machinery, and electric vehicles.

Uttar Pradesh's merchandise exports increase by 32% to Rs.60,578 crore

The Uttar Pradesh merchandise exports have increased by 32 per cent year-on-year to Rs.60,578 crore during the April-July 2022 period. The state exported goods worth Rs.45,861 crore during April-July 2021.

Uttar Pradesh registered an upswing in exports of an array of labour-intensive segments, such as electrical machinery/equipment, meat, textiles, footwear, vehicles/auto parts, etc. The electrical machinery/equipment segment grew nearly 90 per cent with shipments of Rs.13,606 crore in the



April-July 2022 from Rs.7,202 crore in the year-ago period. Meanwhile, the U.P. government is hoping to increase merchandise exports from the current level of Rs 1.56 trillion to Rs 3 trillion in the next three years.

The micro, small, and medium enterprises (MSME) sector contributes the maximum of more than 70 per cent to the U.P. export basket. The state has witnessed a surge in shipments, especially after the government implemented its One District One Product scheme, which is aimed at reviving the indigenous industries through financial infusion, capacity building and marketing support.

Now, the state is developing each of its 75 districts as export hubs to provide impetus to shipments. Of the 50 pan-Indian districts selected by the Centre to develop as model export hubs under a pilot project, six belong to UP, namely Moradabad, Kanpur, Varanasi, Bhadohi, Agra, and Gautam Buddha Nagar (Noida). The U.P. government is also striving for import substitution to bolster the domestic industries and create job opportunities.

CHHATTISGARH

Chhattisgarh Plans 300 rural industrial parks in 1 year

In a move aimed to strengthen the rural economy and make the “gauthan” (cattle shed) a centre of livelihood, the Chhattisgarh government will set up rural industrial parks in the state. In the first year of the project, there will be 300 such parks. The State will start ‘gramin aajeevika parks’, to be known as ‘rural industrial parks’, to develop gauthans as livelihood centres.

In keeping with Mahatma Gandhi’s vision of gram swaraj, which is strengthening the rural economy by promoting cottage industries, the state has started the initiative to establish such units to provide income-generating opportunities. The first such park in Chhattisgarh came up in Kulgaon, Kanker district, which has been named Gandhi Gram. The district administration, along with women’s self-help groups, has developed the park. Some of the livelihood-related activities are producing vermi-compost, goat rearing, manufacturing incense sticks, dona-pattal (leaf plate) manufacturing, fish farming, egg production, mushroom output, etc. The forest department has started a residential training centre, based on the value addition of minor forest

produce. Chhattisgarh has set up 8,404 gauthans of the 10,624 sanctioned.

MADHYA PRADESH

State renews thrust given to start-ups

To generate jobs, the Madhya Pradesh Government is focusing on investment and developing industrial infrastructure. The Department of Micro, Small and Medium Enterprises (MSMEs) has decided to offer MSMEs and start-ups training in marketing, and financial support. The state government is supporting start-ups through backward and forward linkages. According to government officials, the state government is planning to create 100 clusters in 42 districts in four-five months. So far, loans have been provided to about 1.5 million beneficiaries under self-employment schemes in the state. Assistance will be provided for capacity building in academic institutions and incubation centres, and also training and guidance on application for funding in various government schemes accompanied with setting up innovation labs/hubs.

Madhya Pradesh gets textile PLI investments of Rs.3,513 crore

Madhya Pradesh has got the highest amount of investment, of Rs.3,513 crore under the production linked incentive (PLI) scheme for the textile sector according to data from a recent parliamentary panel report. The standing committee on labour, textiles and skill development in its report on the man-made fibres (MMF) was informed by the textile ministry earlier this year that out of 67 applicants, 64 projects with a proposed investment of Rs.19,798 crore were approved by a selection committee under the PLI scheme. While Gujarat got most proposed projects (13), Madhya Pradesh got the highest cumulative amount of proposed investment (Rs.3,513 crore). The Government approved the PLI Scheme for textile products in September last year - with an aim to promote MMF apparel, MMF fabrics, products of technical textiles and to enhance manufacturing capabilities and exports from the country of select MMF products with an approved outlay of Rs.10,683 crore.

Selected companies would be eligible to get incentives on achieving threshold investment to promote size and scale, competitiveness and generate employment by overcoming constraints like lack of economies



of scale, defective fabrics and non-compliance to International standards”. The scheme has two parts. Under Part-1, the minimum investment required is Rs.300 crore and 15 per cent incentive will be provided on attaining required turnover in the first year. Under Part-2, the minimum investment is Rs.100 crore and 11 per cent incentive will be provided on attaining required turnover in the first year. Additionally, the incentive will be reduced by one percentage point every year from second year onwards till the fifth year under both parts of the Scheme.

Govt. lists rules on disbursing Rs.1 trillion capex funds to states

The Centre will release Rs.1-trillion interest-free capex loans, as announced in this year’s Budget, to the states under seven heads with conditions such as facilitating Gati Shakti, funding the PM Gram Sadak Yojana, incentivising digitisation, laying the optical fibre cable network, urban reforms, disinvestment, and monetisation. While Rs.80,000 crore will be allocated to the states in proportion with their shares in central taxes and duties (in accordance with the 15th Finance Commission recommendations) for projects chosen by them, the remaining Rs.20,000 crore will be for specific purposes. For example, of the Rs.80,000 crore, Uttar Pradesh, with a 17.9 per cent share in the devolution of taxes, will receive Rs.14,351 crore and Mizoram with 0.5 per cent share will get Rs.400 crore for sanctioned projects.

Funds provided to the states under the scheme will be used for new and ongoing capital projects as well as for setting pending bills in them. “Project with capital outlay of less than Rs.5 crore (Rs.2 crore for North-eastern states) and repair and maintenance projects irrespective of capital outlay will not be considered under the scheme. The government of India reserves the right to reject any project which, in its opinion, does not have sufficient economic merit in terms of short-term stimulus combined with long-term benefits to the economy,” the ministry said.

The states had started submitting projects for the scheme and the full amounts would be disbursed by the end of September. In view of a higher multiplier effect of capital expenditure on growth and to provide much-needed resources to the states in the wake of the pandemic, a “(scheme) for special assistance to states for capital expenditure” was launched in

FY21 with Rs.12,000 crore. In FY22, the scheme continued with an allocation of Rs.15,000 crore. The funds were disbursed under three heads in that year: For the Northeast and hilly states; for other states; and for incentivising states to divest stakes in state public sector enterprises and monetising assets. The amount will be released by the states to implementing agencies within 10 working days. “Delay beyond this period will make the state liable to pay interest to the Government of India on the amount released as per the weighted rate of interest on open market borrowings for the last year,” the ministry said.

Gujarat, Rajasthan are Corporate India’s preferred investment destinations

Gujarat has topped the list of Indian states in attracting fresh investments from Indian and foreign companies, with new investments worth Rs 3.98 trillion announced in 2021-22 (FY22), up 273 per cent, or by Rs 2.91 trillion, compared with 2020-21 (FY21). Gujarat was the highest gainer in value terms as Indian states recovered from the Covid-19 pandemic which impacted investments across regions in the previous year, according to data sourced from the Centre for Monitoring Indian Economy and CareEdge. By attracting new investments worth Rs.2.37 trillion in FY22, Rajasthan was placed No.2, but was the highest gainer in percentage terms (at 535 per cent), compared with FY21. Maharashtra with fresh investments announced at Rs.2.02 trillion and Odisha at Rs. 1.03 trillion bagged the third and fourth places, respectively, in FY22. Tamil Nadu joined the top five states by attracting new investments worth Rs.84,000 crore in FY22. While a low base of FY21 may have helped some states in terms of augmenting their growth numbers, Gujarat and Rajasthan still stand out if one compares the new investments for FY22 with the average of the previous four fiscal years (2017-18 through FY21). Maharashtra is ahead compared to other states for projects under implementation. In FY22, work on projects worth Rs.17.31 trillion were under implementation in Maharashtra, according to CMIE data.

Uttar Pradesh emerged No.2 with Rs.9.79 trillion worth of projects under implementation, while Odisha (Rs9.11 trillion) and Gujarat (Rs.8.95 trillion) emerged No.3 and 4, respectively, in the state league tables for the same year. There were Rs8.73 trillion worth of projects under implementation in Andhra Pradesh—placing the state at No.5 among states in FY22.

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MICRO, SMALL & MEDIUM ENTERPRISE

Trade pact with Australia to benefit MSMEs: Goyal

Small businesses are expected to directly benefit from the elimination of import duties from Australia, Commerce and Industry Minister Shri Piyush Goyal said at the launch of the interim trade pact between both nations. *"Micro, small, and medium enterprises (MSMEs) are one to create jobs and use the benefit of the duty becoming zero as MSME accounts for the majority of the country's exports".*

The interim pact, also known as the Economic Cooperation and Trade Agreement (ECTA), has the potential to double bilateral trade to \$50 billion in half a decade. The deal was a win-win situation for both the nations. India will get cheaper raw materials such as coal, aluminium for Indian industries, which will help the country become more competitive and provide quality goods for Indian consumers at affordable prices. India will benefit from the preferential market access provided by Australia on 100 per cent of its tariff lines — 98.3 per cent tariff lines from Day One. The rest tariff reduction will be in a phased manner for five years. Australia will get preferential access to over 70 per cent of India's tariff lines. Around 40 per cent of the tariff lines will get zero-duty access immediately.

ECTA will eliminate the double taxation on IT services that was making India less competitive. It will come into effect from April 1. Indian textiles and garments will gain immensely along with opportunities for the handloom sector. During April-October, Australia was India's 10th largest trading partner of India worth \$17.04 billion.

Govt launches 3 schemes for pharma sector MSMEs

The government in July launched three schemes to strengthen Micro, Small and Medium Enterprises (MSMEs) in the pharmaceutical sector. The schemes envisage technology upgradation, setting up of common research centres and effluent treatment plants in clusters for the pharma MSMEs. Small companies may be able to upgrade their facilities to global manufacturing standards. The chemicals and fertilisers ministry rolled out the schemes under the banner of 'Strengthening Pharmaceuticals Industry'.

MSMEs eager to list on bourses

The micro, small and medium enterprises (MSME) from Uttar Pradesh (UP) are eager to list on domestic stock exchanges to scale up their business and compete both nationally and internationally. The government has identified key sectors, including logistics, food processing, manufacturing, IT, plastics, leather, textile etc., and will give priority to the MSMEs incorporated in the last 5 years for listing on the bourses. About 20 MSMEs from UP have listed on the BSE and the National Stock Exchange (NSE) in the last 12 months, and command a combined market cap of about Rs.230 crore. At 5.5 million, UP has the third highest number of demat accounts nationally. UP also has the largest concentration of MSMEs in India at over 9 million, with the sector accounting for almost 60 per cent of the state's industrial output. The government has asked the stock exchanges to mentor the businesses and proactively facilitate the listing of UP firms so that the state MSME sector is better equipped to face the growing challenges in the market.



MSME med device makers to obtain Licence by Oct 1

Several small and medium manufacturers are awaiting audit from the Government authorities to make the transition to the licensing regime by October 1, 2022.

The Requirements are as under : -

- ◆ Class A and Class B medical device makers to switch to the licensing regime by October 1;
- ◆ 2,492 medical device makers have registered;
- ◆ 615 licences are under processing now;
- ◆ 532 applications being considered for grant of a licences;
- ◆ MSME units feel shifting to industrial estates will raise costs and force them to shut down;
- ◆ 90% of MSME units may face biz continuity issues, claims industry.

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HEALTH CARE !

HEALTH BENEFITS OF MINT LEAVES

Treat Indigestion

Mint leaves are known as an amazing appetizer. It helps to promote the digestive system by stimulating digestive enzymes. Mint oil has antiseptic and antibacterial properties to relieve indigestion, stomach infections, etc. It acts as an anti-spasmodic remedy due to the presence of methanol.

Relieve Irritable Bowel Syndrome

Irritable Bowel Syndrome is a common disorder of the digestive system. It can cause stomach pain, constipation, diarrhoea, bloating, and indigestion. The main and important treatment for irritable bowel syndrome is a change of diet but some studies have shown that mint oil can be helpful.

Improve Respiratory Complaints

Mint leaves are highly recommended for asthma patients, as it acts as a good relaxant and relieves chest congestion. Consumption of mint leaves daily can give a soothing effect for asthmatic patients. Mint is known to clear a stuffed nose, menthol can make breathing a lot easier. It also relieves the irritation caused by a chronic cough.

Oral Care

You have just gobbled on garlic soup, so what's next you will do? Pop up some chewing gum. But next time try to chew mint leaves to get rid of the strong odour. Mint leaves could help freshen your breath instantly due to the presence of germicidal properties. Mint leaves extract can help to clear the plaque deposition on teeth. Menthol containing toothpaste, mouthwash, or chewing gums can cease oral bacterial growth and keeps your oral cavity clean.

Improve Brain Power

Mint leaves are brain tonic. According to various studies, consuming mint may up alertness and cognitive functions. Mint leaves can improve memory power and mental alertness.

Boosts Immunity

Mint is full of vitamins and antioxidants to improve your immunity. These plant-based vitamins help to protect your cells from damage. Also, mint leaves can prevent tumour formation by inhibiting some enzymes.

Beats Stress & Depression

Mint is an essential part of aromatherapy. It's strong and refreshing smell could help beat stress and rejuvenate the mind. By breathing in the aroma of mint, your mind is instantly calmed.

You can add mint to your tea, use mint extract on a vaporizer or take a mint bath for immediate relief from stress and depression.

Helps in Weight Loss

Mint leaves play an essential role in losing weight in a healthy way. Mint leaves promote digestion and boost metabolism to help in losing weight. Mint tea is a great refreshing calorie-free beverage to promote weight loss.



Skincare

Mint is an ancient medicine to treat skin related problems like acne, scar. The powerful antibacterial, antifungal, and anti-inflammatory properties of mint leaves are effective in treating acne and lowers the inflammation and redness associated with acne outbursts. Mint leaves contain high salicylic acid and vitamin A which controls the secretion of sebum oil in the skin and helps to cure acne. Mint leaves extract is useful to treat and prevent acne. The richness of menthol and natural antioxidants in mint leaves are used as an amazing cleanser, toner, astringent and moisturizer for the skin. Mint leaves tones the skin, softens dry and itchy skin.

Healthy Hairs

Mint leaves extract is a great source of carotene and antioxidants that promotes hair growth and prevents hair fall. The potent antimicrobial and antifungal properties of mint leaves use to ward off dandruff, head lice, etc. You can apply mint leaves paste mixed with lemon juice on the hair scalp and allow it to stay for 30-40 minutes and rinse the hair well.

Help to Ease Morning Sickness

Mint is an excellent remedy to treat nausea. It is also effective for treating nausea that happens in morning sickness.

Helps Ease Allergies

Recent studies conducted in 2019 have proven that Mint contains 53 separate compounds that have anti-allergic properties. This means consuming mint can to some extent help in the treatment of different types of allergies.

High in Nutritional Content

The nutritional facts of spearmint or commonly known as mint, state that it can provide a healthy dose of balanced nutrition as well. Two tablespoons of mint 0.4 grams of proteins, 0.9 grams of carbohydrates, 0.8 grams of dietary fibre, 1.5 mg of Vitamin C, 22.4 mg of Calcium, 6.8 mg of Phosphorous and 51.5 mg of Potassium, among other nutrients.

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COSIDICI

COSIDICI EXECUTIVE TELEPHONE DIRECTORY 2022



**Council of State Industrial Development &
Investment Corporations of India**

"Scope Complex", (Core-6, Floor-1), 7-Lodhi Road, New Delhi-110003





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COSIDICI NATIONAL AWARDS
FOR OUTSTANDING ENTREPRENEURS 2022

Certificate

This is to certify that EDC Limited, Panaji, Goa was presented with COSIDICI National Award for an Outstanding SIIDC for its commendable performance during the past year and its stellar contribution towards the advancement of economic growth and infrastructure of the country at the COSIDICI National Awards function held at Solapur (Maharashtra) on 17th November, 2022.

Dr. S. S. Joshi
Secretary COSIDICI
Council of State Industrial Development & Investment Corporations of India
(an apex body of all SIIDCs in the country)

Pradeep Kumar, IAS
President COSIDICI

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