

The Economy

Election Manifestos 2019 – A Comparison

It is election time and the national parties have announced their manifestos outlining their priorities and the measures they intend to take for faster and inclusive development. This write up attempts to list major issues highlighted and promises made by the BJP and Congress if they form the next Government in May. Some of the other parties have also announced their intent but the issues are more or less similar.

The Bharatiya Janata Party released 'Sankalp Patra' (manifesto) on April 8 with the slogan 'Sankalp Bharat Sashakt Bharat' (Determined India, Empowered India) and subsequently decided to announce a new slogan 'Kaam ruke na, desh jhuke na'; the Congress's slogan is 'the Congress will deliver'. Both the parties have announced a slew of welfare measures, but the focus of the BJP are national security and continuing the developmental agenda; for the Congress it is jobs.

National Security

BJP: Has emphasised on "zero-tolerance approach to terrorism." It has promised the modernisation of armed forces, speeding up the purchases of outstanding defence related equipment and weapons, and strengthening the strike capability of the armed forces.

Congress: Has promised to re-establish the National Security Advisory Board, give statutory basis to the office of National Security Advisor and the National Security Council, expanding defence from territorial security to cyber, data, communication, trade routes, and financial security.

Economy

BJP: Making India a \$5 trillion economy by 2025 and the third largest economy by 2030. Improving India's rank in 'Ease of Doing Business' ranking; a single-window compliance and dispute resolution mechanism for MSMEs, and making technical and procedural defaults under Companies Act as civil liabilities are some of the key reforms proposed.

Congress: Has promised an open, liberal market economy. Autonomy of the RBI, scrapping of the Angel Tax for start-ups, rehabilitation plan for MSMEs, an increase in the share of manufacturing to 25 per cent, and a review of foreign trade policy and all laws, rules and regulations governing investments within three months are the measures proposed by Congress.

Agriculture

BJP: Has pledged to double the income of farmers by 2022. The Prime Minister Kisan Samman Nidhi (PM-KISAN) that was announced in the interim budget would be extended to all the farmers in the country which is Rs. 2,000 distributed in three equal instalments.

Congress: Has promised a separate 'kisan budget' for agriculture, besides establishing a national commission on agricultural development and planning and a commission on marginal farmers and agricultural labour.

Industry

BJP: Focus highly on industrial activity, which can help transform the country into a global manufacturing hub, strengthening the Companies' Act and a new industrial policy.

Congress: Has promised to increase the share of India's manufacturing sector from the current level of 16 per cent of the GDP to 25 per cent within a span of five years; make India one of the top manufacturing hubs in the world.

Taxation

BJP: Will continue to simplify the process by engaging in dialogue with all stakeholders. The party has pledged to "strive to ensure reduced tax rates, higher tax collection and greater compliance."

Congress: Has proposed a GST 2.0 regime based on a single, moderate, standard rate of tax on all goods and services, which will include tobacco, liquor, and petroleum products; also proposes to implement a direct taxes code.

Infrastructure

BJP: Capital investment of Rs.100 lakh crore in the infrastructure sector by 2024; construction of 60,000 km of national highways in the next five years, Bharatmala 2.0 project to support the states to develop state road networks connecting the interior regions to the main roads and conversion of all viable rail tracks to broad gauge by 2022.

Congress: Review, re-formulation and implementation of policy on spectrum and exploration and extraction of natural resources, new model of governance for towns and cities through a directly elected mayor with a fixed term of five years and a provision to recruit technical experts and build capacity as well as multi-disciplinary teams to do urban planning and implement municipal works.

Employment

BJP: Will create new opportunities of employment by providing more support to the 22 major 'Champion Sectors' identified as the main drivers of Indian economy and leverage the untapped employment-generation of potential of sectors such as defence and pharmaceuticals.

Congress: Has promised to fill all 4 lakh Central government and institutional vacancies before March 2020; also urge the State governments to fill up 20 lakh job vacancies. For low skill workers, it has promised a water body's restoration mission and 'wasteland regeneration mission', with a target of creating one crore jobs, and plans to link the definition of MSME to employment.

Skill Development

BJP: To formulate a 'National Policy for Reskilling and Upskilling' to evolve a flexible and industry responsive workforce which is capable of accessing new opportunities and to insulate it from technological shocks.

Congress: Will identify new kinds of jobs that will emerge with the advent of new technologies and will offer opportunities to the youth to acquire the skill-sets necessary for these jobs.

Environment

BJP: Targets to achieve its goal of generating 175 GW of renewable energy by 2022 and has promised to convert the National Clean Air Plan into a mission and focus on 102 most polluted cities.

Congress: Setting up of an independent environment protection authority, and defending India's interests in international negotiations on climate change; has promised to set sectoral emission standards.

Education

BJP: Proposes 'Prime Minister Innovative Learning Program' to instill a culture of lateral thinking and innovation among children. Every secondary classroom will be equipped with smart classes. Another 200 Kendriya Vidyalayas and Navodaya schools will be opened in the next five years.

Congress: Has proposed transferring school education to the States List. Education in public schools upto Class XII will be compulsory and free of cost; also double the allocation for education to 6% of the GDP in the next five years.

Poverty Alleviation

BJP: Bringing down the percentage of families living below the poverty line to a single digit in the next five years.

Congress: The Minimum Income Support Programme (MISP) or Nyuntam Aay Yojana (NYAY) will have a target population wherein, out of 5 crore families those who constitute the poorest 20 per cent of all families will be the beneficiaries of MISP or NYAY; receiving a cash transfer of Rs. 72,000 a year.

Healthcare

BJP: The thrust for universal healthcare is through its flagship Ayushman Bharat scheme - plans to set up 1,50,000 Health and Wellness Centres by 2022; also hopes to eliminate tuberculosis by 2022.

Congress: Proposes to spend three per cent of GDP on healthcare by the year 2023-24; also promised Right to Healthcare and free public hospitals-model to provide universal healthcare.

Women Empowerment

BJP: Promises financial empowerment of women. This includes preference to government procurement from MSMEs that have at least 50 per cent women in workforce, threefold increase in childcare facilities by 2022, and a comprehensive 'Women in Workforce' roadmap.

Congress: Has promised that every Special Economic Zone will have working women's hostels and safe transport facilities, abolish laws that prohibit night shifts for women, enforce the Equal Remuneration Act, a separate investigative agency to look into heinous crimes against women.

Governance

BJP: Has assured to bring reforms in civil services on the lines of "Minimum Government and Maximum Governance";

also aims to provide end-to-end digitisation of government processes and digital delivery of government services, and set up an International Financial Services Centre Authority.

Congress: Has promised to pass an Anti-Discrimination Law, Councils for agriculture, healthcare and education, full statehood to Puducherry, Special Category Status to Andhra Pradesh, and define the role of Lieutenant Governors. As part of judicial reforms, it proposes to establish a National Judicial Commission, a Court of Appeal, an independent Judicial Complaints Commission, increase the representation of women and marginal sections at all levels of the judiciary.

The above parameters more or less summarize the direction in which NDA and UPA plan to take the country forward. These are ambitious but achievable goals. However one has to view them against the evolving global and domestic economic scenario and some of the unfulfilled promises made by the current Government in 2014, including a new Industrial policy, national energy policy, streamlining of the tax structure, increased job creation and eliminating farm distress.

Moving forward

While the overall projections of GDP continue to be in the range of 7-7.5% p.a., most of the Institutions, including RBI, have revised downward their projections. Recent economic data seem to suggest that consumption growth has slowed down considerably. The reasons could range from low generation of jobs, food deflation and lower spend by farmers, unfavorable monsoon predictions and slow implementation of the reform measures. We need to move past announcing populist measures and work on increasing competitiveness of the economy. Some of the measures that could hasten the process of inclusiveness and sustainability include:

- **Set up a dedicated Ministry for Infrastructure sector** which can be an overarching ministry to monitor the overall infrastructure development in the country, including both transport and urban infrastructure, and work on a comprehensive policy framework for the sector. While a lot of progress has been made to expand the road network, focus should also be on strengthening the railways, coastal shipping and inland waterways.
- **Ensure maximum employment creation** and avoiding social tensions.
- **Focus on skill development and reforming the education system is essential.** The strategy should be to reassess the shortage of skilled manpower in each sector and re-skill unemployed people at various levels for gainful employment – focus should be on vocational training programmes in line with the requirement of the industry.
- **For investment,** Government savings have to move into positive territory. This sharp increase in investment-to-GDP ratio will require significantly higher resource mobilization efforts. This is very essential to achieve and sustain growth of +8% with focus on inclusiveness.
- **For Farmers:** The emphasis must shift to converting farmers to 'agripreneurs' by further expanding e-National Agriculture Markets (e-NAMs) and replacing the Agricultural Produce Marketing Committee (APMC) Act with the Agricultural Produce and Livestock Marketing (APLM) Act. The creation of a unified national market, a freer export regime and abolition of the Essential Commodities Act are essential for boosting agricultural growth. In the short run, direct income transfer can be the way forward instead of term loan waivers and subsidies.
- Transparency in policy and **avoiding tax activism** will help businesses and people plan accordingly. Government should work to increase the tax to GDP ratio.

- Raise tax-to-GDP ratio to create space for fiscal support too growth.
- There should be **transparency and continuity in the policies** that are introduced in different sectors which will help in improving investor confidence – both foreign and domestic. Frequent changes only lead to avoidable confusion among investors. The policy announcements should always be with prospective and not retrospective effect.
- Improve ecosystem to help manufacturing to get to the next stage.
- Revitalize PPPs to attract more private investment in infrastructure.
- Strengthen the financials of state-run banks to get credit growth moving again.
- Deepen financial inclusion to raise savings of ordinary Indian households.
- More robust startup system to encourage innovation and entrepreneurship.

Legally Speaking

Appointment of Arbitrator made by an ineligible person is void AB INITIO: Supreme Court

The Supreme Court has recently held that the appointment of an Arbitrator by a person who himself is ineligible to be an arbitrator as per Section 12(5) of the Arbitration and Conciliation Act 1996 is void ab initio. The Hon'ble Supreme Court has reiterated its earlier ruling in **TRF Ltd. v. Energo Engineering Projects (Civil Appeal 5306 of 2016)** upholding the prescription of section 12(5) of Arbitration and Conciliation Act, 1996 in the case of **Bharat Broadband Network Limited Vs. United Telecoms Limited**. The proviso in question allows a person to act as an arbitrator despite his ineligibility under Section 12(5) if the parties to the dispute waive of the applicability of the Section. Importantly, such waiver must be made by an express agreement, in writing, and after the dispute arises.

The present case arose out of a dispute between **Bharat Broadband Network Ltd (BBNL) and United Telecoms Ltd (UTL)** wherein dispute regarding the agreement between them had to be referred to Arbitration by the Chairman and Managing Director of BBNL or to any person appointed by him. In relation to contractual disputes, UTL invoked the arbitration clause on January 3, 2017, and sought for appointment of Arbitrator. The CMD of BBNL appointed one K H Khan as Arbitrator.

After that, on July 3, 2017, the SC decision in TRF Ltd., that an ineligible arbitrator cannot appoint another arbitrator came which was cited by BBNL seeking withdrawal of Khan from the proceedings. Interestingly, UTL did not object to the continuation of Khan, who was appointed by the CMD of BBNL. Khan rejected the request for withdrawal. This was challenged under Section 14 & 15 of the Act by BBNL before Delhi High Court. The High Court too rejected the challenge, holding that BBNL was estopped from questioning the mandate of the Arbitrator appointed by it. The Court also construed from the conduct of parties - i.e. BBNL appointing the arbitrator and UTL filing claim statement in proceedings before him - waiver of objections as per proviso to Section 12(5). Challenging the High Court's judgment, BBNL approached the Supreme Court.

Earlier, the Bombay High Court had also adjudicated a similar issue in **DBM Geotechnics v. BPCL (Arbitration Application No.65 Of 2016)** which was decided on 26.05.2017, where

the High Court had drawn a distinction between the power to nominate an arbitrator and the choice of the nominee. In that case, the arbitration clause allowed an employee of a company to nominate another employee as an arbitrator. The Court therein held that the power to nominate continued to remain valid even if statutory bars now meant that another employee could not be an arbitrator.

The ineligibility of a person barred from appointment as an arbitrator under Section 12(5) of the Arbitration and Conciliation Act, 1996, can only be waived by a written express agreement between the parties to the dispute after the dispute has arisen. Moreover, once it is shown that the arbitrator is ineligible to be appointed in such capacity under Section 12(5), there is no need to move a separate application before the arbitrator challenging his appointment. In other words, the provisions dealing with moving a challenge to the appointment of an arbitrator, including the procedure to be followed, under Sections 12(1), 12(4) and 13 of the Act would not apply. Rather, the mandate of an "ineligible" arbitrator would automatically terminate.

The Supreme Court clarified as much while allowing an appeal filed by Bharat Broadband Network Ltd (BBNL) against the Delhi High Court judgment. Importantly, such waiver must be made by an express agreement in writing and after the dispute arises. As also noted in the Court's final verdict,

"What is clear, therefore, is that where, under any agreement between the parties, a person falls within any of the categories set out in the Seventh Schedule, he is, as a matter of law, ineligible to be appointed as an arbitrator. The only way in which this ineligibility can be removed, again, in law, is that parties may after disputes have arisen between them, waive the applicability of this sub-section by an "express agreement in writing".

In this case, however, the Court noted that there was no such written express agreement to waive the applicability of Section 12(5). As observed by the Bench in its judgment,

"This agreement [to waive the applicability of Section 12 (5)] must be an agreement by which both parties, with full knowledge of the fact that Shri Khan is ineligible to be appointed as an arbitrator, still go ahead and say that they have full faith and confidence in him to continue as such. The facts of the present case disclose no such express agreement. The appointment letter which is relied upon by the High Court as indicating an express agreement on the facts of the case is dated 17.01.2017.

On this date, the Managing Director of the appellant was certainly not aware that Shri Khan could not be appointed by him as Section 12(5) read with the Seventh Schedule only went to the invalidity of the appointment of the Managing Director himself as an arbitrator. Shri Khan's invalid appointment only became clear after the declaration of the law by the Supreme Court in TRF Ltd. (supra) which, as we have seen hereinabove, was only on 03.07.2017.

After this date, far from there being an express agreement between the parties as to the validity of Shri Khan's appointment, the appellant filed an application on 07.10.2017 before the sole arbitrator, bringing the arbitrator's attention to the judgment in TRF Ltd. (supra) and asking him to declare that he has become de jure incapable of acting as an arbitrator. Equally, the fact that a statement of claim may have been filed before the arbitrator, would not mean that there is an express agreement in words which would make it clear that both parties wish Shri Khan to continue as arbitrator despite being ineligible to act as such."

Upon analysis of the facts and reasoning of the cases in question, we can conclude that once the arbitrator has become ineligible by operation of law, he cannot nominate another person as an arbitrator. The arbitrator becomes ineligible as per prescription contained in Section 12(5) of the Arbitration Act. It is inconceivable in law that person who is statutorily ineligible can nominate another person.

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Taxation Matters

Income Tax

- **SC: AO's power to suo moto extend special audit time-limit, applicable retrospectively**

SC rules in favour of Revenue in a batch of appeals, holds that AO was empowered to extend time limit for submission of the audit report u/s. 142(2A), on his own accord and without an application from assessee, even prior to insertion of the expression 'suo motu' with effect from April 1, 2008 in Sec. 142(2C), consequently grants benefit of extended limitation period u/s. 153B Explanation(ii); Approves Revenue's stand that the 2008 amendment to Sec. 142(2C) only intended to remove an ambiguity and was clarificatory in nature and thereby dismisses assessee's plea that the amendment was prospective in nature; Rejects assessee's stand that pre-2008 AO may extend the period specified u/s. 142(2C), only on an application made by the assessee and for good and sufficient reason

[CIT v. Ram Kishan Dass (Civil Appeal No. 3211 of 2019) Supreme Court]

- **ITAT Mumbai rules that compensation received by assessee in the capacity of a 'sub-tenant' towards surrender of occupancy rights, taxable as 'capital gains' and not 'income from other sources'.**

Mumbai ITAT dismisses Revenue's appeal for AY 2014-15, rules that compensation received by assessee-individual (a doctor by profession) in the capacity of a 'sub-tenant' towards surrender of occupancy rights, taxable as 'capital gains' and not 'income from other sources' (IFOS); Accepts assessee's plea that the sub tenancy interest/rights in the property amounted to capital asset u/s 2(14) and was a bundle of rights, remarks that, "we do not find any reasons that when tenancy is recognized as capital asset within meaning of Sec 55(2), as to why sub-tenancy in favour of the assessee cannot be treated as capital asset" more so when capital asset is so widely defined u/s 2(14).

[ACIT v. Jayesh Keshrichand Shah (ITA No.6743/Mum/2017) – ITAT Mumbai]

International Taxation & Transfer Pricing

- **SC: Dismisses Revenue's SLP; HC had upheld ITAT's comparables selection following Soft brands ratio**

SC dismisses Revenue's SLP against HC-order upholding ITAT's exclusion of 3 comparables (Bodh tree Consulting, Tata Elxsi & Infosys Technology) and grant of working capital adjustment on actual basis for assessee for AY 2009-10; HC had relied on Soft brands HC ruling wherein it was held that "appeals of the present tenor as to whether the comparable have been rightly picked up or not, Filters for arriving at the correct list of comparables have been rightly applied or not, do not in our considered opinion, give rise to any substantial question of law" and further held

that "unless the finding of the Tribunal is found ex facie perverse, the Appeal u/s. 260-A of the Act, is not maintainable"

[Pr. CIT v. M/s Citrix R & D India Pvt. Ltd. {SLP (Civil) Dairy No.6045/2019}]

Goods and Services Tax

- **Maharashtra AAR holds that electricity/water charges ancillary to 'Theatre renting', does not constitute 'reimbursements'**

Maharashtra AAR in a recent advance ruling holds that GST is applicable to reimbursement of expenses (i.e. property taxes, electricity & water charges, etc.) and taxable at the rate applicable to principal supply (i.e. 'Theatre' renting) as applicant failed to establish themselves as 'pure agent'. It holds that provision of services are interdependent and if one or more is removed, the nature of supply would be affected. The said authority further clarifies that applicant is providing composite service comprising of renting of immovable property, supply of power through DG set and water through RO besides cooking fuel wherein latter services are ancillary to enjoyment of Main/Principal supply i.e. Theatre and therefore, GST is applicable on reimbursement of said expenses.

[In the matter of E-Square Leisure Pvt. Ltd]

- **Telangana HC: Interest payable on total tax liability including ITC while rejecting reliance on Council's recommendation**

HC dismisses assessee's writ while holding that interest u/s 50 of CGST Act, 2017 is payable on total tax liability including a portion of which is liable to be set-off against ITC where the returns were filed belatedly. HC rejects assessee's reliance upon recommendations of GST Council made during its 31st meeting and contention that interest is to be calculated only on net tax liability after deducting ITC. The court remarks that, "scheme of the Act makes a distinction between (i) the entitlement to take credit which comes first; (ii) the actual entry of credit in the electronic credit ledger, which comes next; and (iii) the actual payment from out of the credit, which comes last".

HC further clarifies that liability to pay interest u/s 50 (1) is self-imposed and also automatic, without any determination by any one and "if no payment is made, the mere availability of the same, there in the cloud, will not tantamount to actual payment" and holds that payment of tax liability, partly in cash and partly in form of claim for ITC was made beyond period prescribed and hence, liability to pay interest u/s 50 (1) arose automatically.

[Megha Engineering & Infrastructures Ltd. vs. The Commissioner of Central Tax]

- **Jharkhand HC issues notice to Revenue, admits challenge to transition of Education Cess credit**

Jharkhand HC has issued notice to Revenue in a writ petition filed challenging vires of Section 28 of CGST Amendment Act, 2018 as which disallows transitional credit of Cesses (including Education Cess and Secondary Higher Education Cess) retrospectively w.e.f. July 1, 2017. Challenge has also been made to Circular No. 87/06/2019 - GST dated January 2, 2019, which clarified that no transitional credit of Cesses would be allowed in terms of Explanation 3 inserted to Section 140 of CGST Act. Matter is now posted for June 12, 2019.

[Timken India Limited vs. UOI and Anr.]

News Roundup

Economy

[New industrial policy ready, next govt to announce it \(Business Standard\)](#)

Commerce and Industry Minister Suresh Prabhu on Thursday, April 4 said the proposed new industrial policy has been finalised and the new government would announce that. "We have finalised the industry policy. I am sure that the new government will announce that soon," Prabhu said here at CII's Annual session 2019. Though the ministry has sent the final proposal of the policy to the Cabinet, but it was not taken up for consideration.

[Similar ministries to be merged to give maximum governance \(The Times of India\)](#)

Picking up from its 2014 promise of 'minimum government, maximum governance', BJP on Monday, April 8 said it would merge similar and complementary departments into sectoral ministries.

[Government meets FY19 fiscal deficit goal of 3.4% \(The Economic Times\)](#)

The government has met the fiscal deficit target of 3.4 per cent of the gross domestic product (GDP) in FY19, by reducing spending and higher borrowings from small savings funds, according to a government source. Fiscal deficit of 3.4 per cent has been met on savings on expenditure and small savings corpus, the source said on Tuesday, April 9.

[India's trade deficit reaches a record high of \\$176 billion in 2018-19 \(Business Standard\)](#)

Despite exports and imports growing at the same rate of 9 per cent, India's trade deficit reached a record high of \$176 billion in 2018-19. According to data released by the commerce and industry ministry on Monday, April 15, exports stood at \$32.55 billion in March, taking the total tally in 2018-19 to \$331 billion. While it is the first time that outbound trade has remained above \$300 billion for two consecutive years, exports couldn't cross the government's internal target of \$350 billion. In the 2017-18 financial year, exports stood at \$303.52 billion.

[India remains most favoured among FIIs \(The Economic Times\)](#)

India has turned out to be the most consistent investment destination across all markets for foreign investors. The Nifty, along with the Dow Jones Industrial Average, over several time-frames has beaten all global indices and consistently figured in the top quartile in dollar terms. Over a period of one, three, five and ten years, Nifty's dollar adjusted returns were at 6 per cent, 42 per cent, 53 per cent and 150 per cent in dollar terms. This is despite the rupee losing sharply against the US currency in the past one year.

Sectoral

Automobiles

[50% local sourcing likely for companies to book EV ride under FAME-II \(The Economic Times\)](#)

The government will insist that electric vehicle makers source at least 50% of their components locally if they want to avail of its incentive programme and bid for its orders, even as it looks to promote local manufacturing and discourage imports.

Aviation

[Domestic air passenger growth slows to 0.14%, ends 4-year record \(Business Standard\)](#)

Domestic air passenger traffic growth managed to remain in the green in March, but grew at just 0.14 per cent, largely due to the huge capacity reduction following the troubles at Jet Airways in the month, shows the monthly data released by the DGCA on Monday, April 22.

Banking & Finance

[NBFCs' fund-raise from securitisation grows 2.5 times \(The Times of India\)](#)

NBFCs have raised Rs 26,200 crore through securitisation in FY19, more than two and a half times the Rs 9,700 crore raised in FY18. This follows the relaxation of norms by the Reserve Bank of India (RBI), which has helped them reduce dependence on banks and other finance companies.

[Banks must flag bad loans as NPAs after 90-day default \(Business Standard\)](#)

The Reserve Bank of India (RBI) on Tuesday, April 16 told the National Company Law Appellate Tribunal (NCLAT) that banks had an obligation to mark bad loans as non-performing asset (NPA) after the default of 90 days and that the lenders could not be relieved of the same.

Digitalization

[India's the second fastest digitising economy in the world \(The Economic Times\)](#)

The fast-growing digitisation of the Indian economy has potential to not only boost core sectors like IT, digital communication and online retail but also transform several other areas of the economy — financial services, agriculture, logistics and education, says a new study by McKinsey Global Institute.

Economy

[Direct benefit transfer of subsidies crosses ₹3-lakh-crore mark in 2018-19 \(The Hindu Business Line\)](#)

Direct benefit transfer of subsidies in cash and kind crossed the ₹3-lakh crore mark in 2018-19 to 123.8 crore beneficiaries through over 351-crore transactions. Official data reveals that DBT in both cash and kind amounted to ₹3,06,260 crore last fiscal, a 60 per cent jump from ₹1,90,870.9 crore in 2017-18.

Energy

[India levies anti-dumping duty on solar cell component from four nations \(The Economic Times\)](#)

India has imposed anti-dumping duty of up to USD 1,559 per tonne on imports of a certain type of sheet used in solar cell making from China, Malaysia, Saudi Arabia and Thailand for five years to safeguard domestic players against cheap shipments.

[Electric vehicles sold through 2030 can save 474 mt oil \(The Economic Times\)](#)

Electric Vehicles (EVs) sold in India through 2030 can save 474 million tonnes of oil equivalent, worth Rs 15.2 lakh crore over their lifetime, according to a recent report by NITI Aayog and Rocky Mountain Institute (RMI). "This would result in net reduction of 14 Exajoules of energy and 846 mt of CO2 emissions over the deployed vehicles' lifetime," the report titled India's Electric Mobility Transformation: Progress to Date and Future Opportunities noted.

IBC

[Financial, operational creditors recover nearly half of total claims in 88 insolvency cases \(The Economic Times\)](#)

Nearly half of their total admitted claims worth over Rs 1.42 lakh crore have been recovered by financial and operational creditors from as many as 88 debt-ridden companies under the insolvency law, according to official data.

[IBBI working to provide accountable and competent valuers \(The Economic Times\)](#)

Bankruptcy Regulator chairperson MS Sahoo said that the Insolvency and Bankruptcy Board of India (IBBI) is working to provide accountable and competent valuation professionals.

Infrastructure

[Indian Railways targets at least 50% of freight traffic by 2030 \(Business Standard\)](#)

The Indian Railways has set a target to get at least 50 per cent share of the country's freight traffic by 2030, according to a strategic vision document prepared by the transporter. In order to achieve this, the Railways is betting big on getting the existing expansion projects and dedicated freight corridors on track, and bringing in more private partnership.

[344 infra projects show cost overruns of Rs 3.16 lakh cr \(The Economic Times\)](#)

As many as 344 infrastructure projects, each worth Rs 150 crore or more, have shown cost overruns to the tune of over Rs 3.16 lakh crore owing to delays and other reasons according to the Ministry of Statistics and Programme Implementation's latest report for December 2018 said.

Retail

[India's Online Retail Market to cross \\$170 billion by FY30 \(Bloomberg\)](#)

Online retail in the country is expected to be \$170 billion by financial year 2030, growing at an average of 23 percent yearly, according to a Jefferies report. Online retail, which is currently around 25 percent of total organised retail market in India, can potentially increase to around 37 percent of the total organised retail market during this period, the report said. Currently, the total online retail in the country is pegged at \$18 billion.

Start-ups

[Angel investors get further relief \(The Economic Times\)](#)

There may be relief from notices for angel investors with the government mandating disclosure of holdings in unlisted companies in tax returns. This data will be matched with filings of startups, which have been asked to disclose the list of investors along with some of their details.

Telecom

[DoT forms committee to examine issues arising out of telcos' insolvency \(The Hindu Business Line\)](#)

In a first, the Department of Telecommunications (DoT) has constituted an 'Insolvency Issues Committee' to examine how it can protect its interest in cases where telecom operators are undergoing insolvency proceedings. The moves comes as two operators – Aircel and Reliance Communications (RCom) – are undergoing bankruptcy proceedings.

States

[Power discoms save 258 MW in Delhi \(The Hindu Business Line\)](#)

[NGT slaps Rs 100 crore fine on AP for sand mining \(The New India Express\)](#)

[Uttar Pradesh Power Corp asks operators to cut rates, increase coal stocks \(Business Standard\)](#)

[Bengaluru is largest office market in Asia-Pacific \(The Times of India\)](#)

[Tier II and III cities account for 60% growth in domestic travel, says Paytm report \(Financial Express\)](#)

[Gujarat's technical textile sector sees 10-fold increase in investments \(Financial Express\)](#)

[20 states join pan-India single emergency helpline number '112' \(Business Standard\)](#)

International News

[Global growth has lost momentum: Lagarde \(The Economic Times\)](#)

International Monetary Fund managing director Christine Lagarde said on Tuesday, April 2 that global growth has lost momentum amid rising trade tensions and tighter financial conditions, but pauses in rate hikes will help boost activity in the second half of 2019. Lagarde, in a preview of the April 12-14 IMF and World Bank Spring Meetings, said the global economy is "unsettled" after two years of steady growth, with the outlook "precarious" and vulnerable to trade, Brexit and financial market shocks.

[ADB committed highest-ever USD 3 bn in sovereign loans to India in 2018 \(The Economic Times\)](#)

ADB committed to provide USD 3 billion in sovereign loans to India in 2018, the highest level of assistance since sovereign operations began in the country in 1986, said the annual report of multilateral lending agency. In all, the Asian Development Bank (ADB), owned by 68 member countries, committed a total of USD 3.88 billion, including sovereign loans and co-financing during the year ended December 2018.

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