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Highlights of this Issue

February 1, 2023

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Parliament

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Budget Session 2023 commences

The Budget Session of Parliament commenced on January 31, 2023. The session will have 27 sitting days over two phases. The first phase will be held from January 31, 2023 to February 13, 2023, and the second phase will be held from March 13, 2023 to April 6, 2023.[1] The session began with the President's address to both Houses of Parliament on January 31, 2023. The Economic Survey 2022-23 was also tabled on January 31, 2023. The Union Budget will be presented by the Finance Minister on February 1, 2023.

President's Address highlights key achievements of the government

The President of India, Ms Droupadi Murmu addressed a joint sitting of both Houses of Parliament on January 31, 2023. This was her first address to a joint sitting of Parliament since her election in July 2022. She outlined the major achievements of the government in her address. Key highlights of the Address include:

- **Economy:** India has become the fifth largest economy in the world. Measures such as direct benefit transfer, GST, and faceless assessment have improved financial transparency and accountability.
- **Health:** More than 50 crore individuals have received free treatment under PM Ayushman Bharat Yojana, 50% of whom are women.
- **Infrastructure:** The PM Gati-Shakti National Master Plan will expand multi-modal connectivity in the country, and the National Logistics Policy, 2022 will reduce the cost of logistics.
- **Environment:** The target of non-fossil fuels accounting for 40% of the electricity generation capacity was achieved nine years ahead of schedule.
- **External Affairs:** India has assumed presidency of the G-20, and will work towards finding collective solutions to global problems. G-20 meetings will be held across the country throughout the year.

For a summary of the President's Address, please see here. For an analysis of the previous year's address, please see here.

Macroeconomic Development

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Economic Survey 2022-23 tabled in Parliament

The Finance Minister, Ms Nirmala Sitharaman tabled the Economic Survey 2022-23 on January 31, 2023.[2] Key highlights of the Survey include:

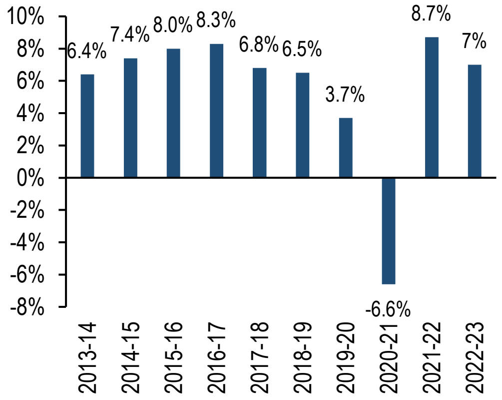
- **Gross Domestic Product (GDP):** The Survey has estimated real GDP growth in 2023-24 at 6.5%. It observed that the actual growth rate would lie in the range of 6-6.8%, depending on the trajectory of economic and political developments globally.
- **Inflation:** In 2022-23, retail inflation is estimated at 6.8%, higher than 2021-22 (5.5%). Retail inflation increased to 7.8% in the month of April 2022 before falling to 5.7% in December 2022. The Survey noted that retail inflation was driven by international crude oil prices and food inflation
- **Debt:** Total liabilities of the central government are estimated to decline from 59.2% of GDP in 2020-21 to 56.7% of GDP in 2021-22. Outstanding liabilities of the general government are estimated to be 86.5% in 2022-23. The Survey noted that India's public debt profile is relatively stable. 95% of it is held by residents and is denominated in rupees.
- **Sectoral growth:** India's agriculture sector has grown at an average annual rate of 4.6% during the last six years. In 2022-23, the industrial sector is estimated to grow by 6.7%. In 2022-23, the services sector is estimated to grow by 9.1%. In 2021-22, the services sector grew by 8.4% as compared to a contraction of 7.8% in 2020-21.
- **Infrastructure:** Capital expenditure in 2022-23 is targeted at 7.5 lakh crore, 35.4% higher than 2021-22. To sustain the investment drive, the National Infrastructure Pipeline (NIP) has provided a forward-looking roadmap of investible projects of around Rs 111 lakh crore between 2019-20 and 2024-2025.

For a summary of the Survey, please see here.

GDP estimated to grow by 7% in 2022-23

As per the first advance estimates released by the Ministry of Statistics and Programme Implementation, GDP is estimated to grow by 7% in 2022-23 (at constant 2011-12 prices).[3] In 2021-22, GDP had grown by 8.7% over the low base of 2020-21 when it had contracted by 6.6%.

Figure 1: Annual GDP growth rate (at constant 2011-12 prices)



Sources: MoSPI; PRS.

GDP across sectors is measured in terms of gross value added (GVA). In 2022-23, trade, hotels, transport, communications, and broadcasting sector is estimated to grow by 13.7%, while construction is estimated to grow by 9.1%.

Table 1: Annual sectoral growth (at constant 2011-12 prices)

Sector	2020-21	2021-22	2022-23
Agriculture	3.3%	3%	3.5%
Mining	-8.6%	11.5%	2.4%
Manufacturing	-0.6%	9.9%	1.6%
Electricity	-3.6%	7.5%	9%
Construction	-7.3%	11.5%	9.1%
Trade	-20.2%	11.1%	13.7%
Financial Services	2.2%	4.2%	6.4%
Public Services	-5.5%	12.6%	7.9%
GVA	-4.8%	8.1%	6.7%
GDP	**-6.6%**	**8.7%**	**7%**

Sources: MoSPI; PRS.

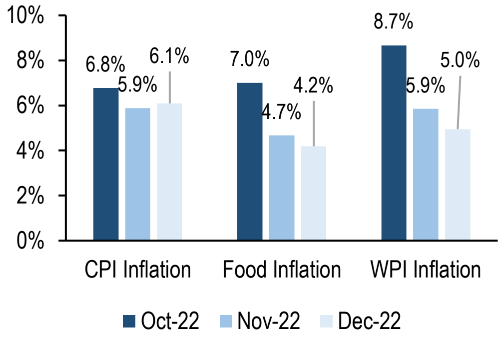
Consumer Price Index inflation was 6.2% in the third quarter of 2022-23

Consumer Price Index (CPI) inflation was 6.2% in the third quarter (October-December) of 2022-23.[4] This was higher than the CPI inflation of 5.0% in the corresponding quarter of 2021-22 but lower than 7.0% in the second quarter (July-September) of 2022-23.

Food inflation averaged 5.3% in the third quarter of 2022-23 which was substantially higher than 2.3% in the corresponding quarter of 2021-22. Food inflation in the second quarter of 2022-23 was 7.6%.

Wholesale Price Index (WPI) inflation was 6.5% in the third quarter of 2022-23.[5] This was significantly lower than WPI inflation of 14.3% in the third quarter of 2021-22 and 12.4% in the second quarter of 2022-23.

Figure 2: Monthly inflation in Q3 of 2022-23 (% change, year-on-year)



Sources: MoSPI; Ministry of Commerce and Industry; PRS.

Power

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Cabinet approves the National Green Hydrogen Mission

The Union Cabinet approved the National Green Hydrogen Mission.[6,7] Current methods of large-scale hydrogen production have high carbon emissions.[8] Green hydrogen addresses this issue by using solar or wind energy to produce hydrogen.[9] The Mission seeks to facilitate the production, demand creation, usage and export of green hydrogen and its derived products such as green ammonia and green methanol. The Ministry of New and Renewable Energy (MNRE) will be responsible for formulating regulations and implementing the Mission.

The initial outlay for the Mission is Rs 19,744 crore which is distributed among the following components: (i) Strategic Intervention for Green Hydrogen Transition (Rs 17,490 crore), (ii) Pilot Projects (Rs 1,466 crore), (iii) Research and Development (Rs 400 crore), and (iv) Other Mission components (Rs 388 crore). The Mission will be carried out in two phases:

- **Phase 1 (2023-24 to 2025-26):** Phase 1 will focus on creating demand (through utilisation in refineries, fertilisers and city gas sectors) and increasing the manufacturing capacity of domestic electrolysers. Pilot projects will be undertaken to initiate the use of green hydrogen in steel production, long-distance transport and shipping. Regulatory frameworks and standards will also be established for proper engagement with international norms. These measures are expected to drive down costs and enable large-scale deployment in the second phase.
- **Phase 2 (2026-27 to 2029-30):** By the beginning of the second phase, green hydrogen is expected to become cost-competitive with fossil-fuel-based alternatives in the refineries and fertiliser sector. Depending on the cost structure and market

demand, the feasibility of green hydrogen-based projects in steel production, transport and shipping sectors on a commercial scale will be explored. New pilot projects will be undertaken in other potential sectors such as railways and aviation. Other projects will focus on scaling up research and development activities to develop products.

It is expected that by 2030, these initiatives would result in production capacity of at least five million metric tonnes per annum. The associated renewable energy capacity addition will be around 125 Gigawatts. India targets to meet 50% of its energy requirement from renewable energy by 2030.[10]

Finance

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Comments invited on draft amendments to IBC

The Ministry of Corporate Affairs has invited comments on the draft amendments to the Insolvency and Bankruptcy Code (IBC), 2016.[11] IBC provides a framework for time-bound resolution of insolvency among companies as well as individuals. Key amendments proposed include:

- **Pre-packaged Insolvency Resolution Process (PIRP):** MSMEs are eligible to apply for insolvency resolution under PIRP, which allows for a faster resolution within 120 days.[12] A proposal to initiate PIRP must be approved by 66% of the financial creditors (by value of debt). The draft amendments seek to expand the applicability of the framework to cover other categories of corporate debtors which will be prescribed. The draft amendments propose to reduce the threshold of approval to 51% for faster decision making.
- **Real estate insolvency cases:** For resolution of real estate insolvency cases, the allottees in a real estate project are treated as financial creditors. However, unlike other creditors, allottees prefer possession of the property over repayment of their advances. Certain cases have also been observed wherein insolvency proceedings have been started against the entire company due to default in one project. The draft amendments propose that in real estate insolvency cases, the adjudicating authority would have the discretion to apply resolution process only to those projects which are in default.
- **Multiple resolution plans for corporate debtors:** During the corporate insolvency resolution process, the committee of creditors can approve only one resolution plan. The Ministry noted that sometimes, finding one resolution applicant to take over the corporate debtor in its entirety is difficult. The draft amendments propose to empower the committee of creditors to approve more than one resolution plan for the individual or collective assets of the corporate debtor. At least one of the approved plans must provide for the resolution of the corporate debtor as a going concern.
- **Distribution of proceeds:** The Ministry observed that many disputes are raised related to distribution of proceeds between creditors. The draft amendments propose that creditors will receive proceeds up to the liquidation value for their claims. Any surplus over the liquidation value will then be distributed between all the creditors in ratio of their unsatisfied claims.

Comments are invited by February 7, 2023.

RBI releases discussion paper on stressed assets framework

The Reserve Bank of India (RBI) issued a discussion paper on securitisation of stressed assets framework.[13] Securitisation is the pooling of loans and selling them to a special purpose entity (SPE). The SPE then issues securities backed by the loan pool. It can help financial institutions to manage credit risk and develop a secondary loan market. At present, there is no mechanism for securitisation of non-performing assets (NPAs) through SPEs. The paper proposes a framework for securitisation of stressed assets (NPAs). Key proposals on which comments have been invited include: (i) whether securitisation should be limited to NPAs or should it also include standard assets up to a certain threshold, (ii) the regulatory framework for SPEs and the resolution manager, and (iii) whether the resolution manger be permitted to borrow from lending institutions for resolution of the underlying assets.

Comments are invited by February 28, 2023.

SEBI releases consultation paper on mutual fund sponsorship

The Securities and Exchange Board of India (SEBI) released a consultation paper to review the regulatory framework for sponsors of a mutual fund.[14] A sponsor means any person who individually or in concert with another body corporate establishes a mutual fund. SEBI observed that once a mutual fund acquires a certain threshold of assets under management, the sponsor's obligations towards the fund gradually reduce to insignificant activities. It proposes to expand the entities who can act as mutual fund sponsors. Key proposals based on the recommendations of a working group include:

- **Eligible sponsors:** The working group proposed to allow private equity funds/pooled investment funds (PE) to act as sponsors of mutual funds. The working group noted that PE funds with significant capital can invest in technology, bring strategic guidance, and good talent. It was also noted that sponsors looking to exit from mutual fund business have not been able to find good offers from entities other than PE.

- **Alternate eligibility criteria:** The working group noted that certain entities such as PE may not qualify to become sponsors based on the current eligibility criteria. It proposed alternate eligibility criteria for such entities. The criteria include: (i) sponsors should ensure that net worth of the asset management company (AMC) is at least Rs 150 crore, (ii) the capital contributed by the sponsor should be locked-in for five years with the minimum sponsor stake at 40%, and (iii) the sponsor should appoint personnel to the AMC in a manner so that the combined experience of the chief executive officer, chief operating officer, chief regulatory officer and all the fund managers should be at least 30 years.

RBI releases directions on acquisition of shares in banking companies

The Reserve Bank of India (RBI) issued the RBI (Acquisition and Holding of Shares or Voting Rights in Banking Companies) Directions, 2023.[15] These directions seek to ensure diversified ownership and control of banking companies. They will apply to scheduled commercial banks, local area banks, small finance banks, and payments banks operating in India. The Directions specify that any person seeking to acquire a majority shareholding in a banking company must take prior permission from RBI. Banking companies shall put in place fit and proper criteria for majority shareholders which would include: (i) integrity and reputation in financial/non-financial matters, (ii) credible source of funds for acquisition, and (iii) details of any serious financial misconduct.

The guidelines released with the directions specify certain limits on shareholding in banking companies by different classes of investors.[16] Shareholding of non-promoters have been fixed at: (i) 10% in case of entities including natural persons, financial institutions connected with large industrial houses, and non-financial institutions, and (ii) 15% for other financial institutions, supranational institutions, public sector undertakings, and central/state government. Promoters of banking companies would have to reduce their shareholding to 26% after 15 years of commencement of business. In case a person has shareholding that is more than 10% but less than 40%, his shares will be locked in for five years from the date of acquisition.

Electronics and IT

Cabinet approves scheme to promote RuPay debit cards and BHIM UPI transactions

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The Union Cabinet approved a scheme to incentivise RuPay Debit Cards and low-value BHIM-UPI transactions.[17] The scheme will be applicable to banks having operations in India (acquiring banks) and transactions done in India, and for the financial year 2022-23. Acquiring banks will be provided financial incentive for promoting: (i) point of sale and e-commerce transactions using RuPay Debit Cards, and (ii) person to merchant transactions of value up to Rs 2,000 on the BHIM UPI platform (see Table 1 for details). The Ministry of Electronics and Information Technology and National Payments Corporation of India may add or omit merchant categories included in industry programmes. The total outlay under the scheme is expected to be Rs 2,600 crore.

Table 2: Incentives under the scheme to incentivise RuPay Debit Cards and BHIM-UPI transactions

Category	Incentive per transaction
RuPay Debit Cards	
Industry programmes (includes agriculture, insurance, hospitals, education)	0.15% (up to Rs 6)
Other than industry programmes	0.40% (up to Rs 100)
BHIM UPI	
Industry programmes (includes insurance, education railways, telecommunications, fuel, hospitals)	0.15%
Other than industry programmes	0.25%

Sources: No. 24(1)/2020-DPD-Part (2), Gazette of India, Ministry of Electronics and Information Technology, January 14, 2023; PRS.

Draft Amendments to IT Rules for regulating fake news and online gaming released

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The Ministry of Electronics and Information Technology released draft Amendments to the Information Technology (Intermediary Guidelines and Media Ethics Code) Rules, 2021 (IT Rules) notified under the Information Technology Act, 2000.[18,19] The Act protects intermediaries from liability for third-party content if they comply with certain requirements. The 2021 Rules specify certain due diligence requirements of the intermediaries. The draft Amendments seek to regulate online games and false information. Key features of the Amendments are:

- **Regulating false information and online games:** The IT Rules, 2021 specify restrictions on the types of content that users are allowed to create, upload, or share. Content that threatens the unity of India or public order, is pornographic, or harmful to child is prohibited. The draft Amendments add that all intermediaries (including online gaming intermediaries) must take reasonable efforts to ensure that users do not: (i) publish any information that is identified as false or fake by the fact-check unit of the Press

Information Bureau or any agency authorised by the central government, or (ii) host an online game not in conformity with any law.

- **Online games:** The draft Amendments define an online game as a game that is offered on the internet and is accessible if the user makes a deposit with the expectation of earning financial winnings. The central government may notify any other game as an online game. An online gaming intermediary is defined as an intermediary that offers at least one online game.
- Obligations for online gaming intermediaries include: (i) registering their games with a self-regulatory body, (ii) obtaining and displaying a random number generation certificate and a no-bot certificate, (iii) informing users of the know-your-customer (KYC) procedure for user registration, the risk of financial loss and addiction associated with the game, and the measures taken to protect the user's money, and (iv) verifying identity of users as per RBI procedures for account based relationships. Such intermediaries must have a physical address in India.

Comments on draft amendments pertaining to false information are invited until February 20, 2023.[20]

Communications

TRAI invites comments on enabling convergence in the carriage of broadcasting and telecommunication services

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The Telecom Regulatory Authority of India (TRAI) released a consultation paper on enabling convergence in the carriage of broadcasting and telecommunication services for public feedback.[21]

TRAI observed that currently, at the technology level, one general-purpose network can serve all types of services – telecom, broadcasting, and IT-enabled services. Such convergence is also happening at the service level, as services are network agnostic, and media types and formats and protocols around them are becoming the same. For instance, telephony and broadband services are being offered using the cable television network. Similarly, telecom service providers offer IPTV (internet-based television services), video, and music streaming services. However, at the statutory, licensing, and regulatory levels, these are still treated distinctly. Presently, there are different Acts, guidelines, and licenses applicable for providing these services. This requires permissions from different ministries and oversight from different regulators. This poses a challenge for coordination, increases costs and infuses delays.

TRAI has sought views on: (i) the adequacy of existing laws to deal with convergence in the carriage of broadcasting and telecommunication services, (ii) need for reconsidering present regime of separate licenses and separate administrative units under different ministries, and (iii) steps required to establish a unified policy framework and spectrum management regime.

Comments are invited until March 13, 2023.

TRAI invites comments on sharing of telecom infrastructure and spectrum

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The Telecom Regulatory of India (TRAI) released a consultation paper on 'Telecommunication Infrastructure Sharing, Spectrum Sharing, and Spectrum Leasing'.[22]

Telecommunication infrastructure is highly capital intensive and sharing it helps in avoiding infrastructure duplication and reducing cost. Infrastructure elements are classified between: (i) passive, which includes physical infrastructure such as tower and duct space, and (ii) active, which includes electronic and core network elements such as antenna and server. In India items permitted for sharing under active infrastructure category include antenna, feeder cable, transmission system, and Wifi equipment. Items permitted under passive infrastructure include building, tower, dark fibre, and duct space. TRAI highlighted following concerns with sharing infrastructure: (i) lack of clarity under different licenses about sharing of infrastructure, (ii) need for expanding the scope of sharing to include network elements across licenses/ authorisations, (iii) need for mandating telecom service providers (TSPs) to share infrastructure funded by the government.

With growing digitisation, demand for spectrum has increased. As per TRAI, spectrum sharing and leasing are two ways to improve efficiency of spectrum use. The sharing is of two types — intra-band (TSPs in the same frequency band pooling their spectrum), and inter-band (TSPs in two different bands sharing spectrum). Currently, only intra-band spectrum sharing is permitted in India. One of the concerns with inter-band sharing is that TSPs may not acquire spectrum through auction and share the spectrum with another TSP which may affect the prices in auctions. In spectrum leasing, a TSP leases a part or entire spectrum to another TSP (for localised captive use) for a specified period. Spectrum leasing is not permitted in India. While there are benefits of spectrum leasing such as creating a secondary market for spectrum sharing among TSPs, it may also have adverse impacts on competition in auctions.

TRAI has sought views on: (i) permitting sharing of passive infrastructure across telecommunication service licenses, (ii) allowing sharing of active infrastructure that is currently not allowed, (iii) need for amendments in provisions relating to sharing of telecommunication infrastructure, (iv) permitting inter-band access of spectrum and formulating a framework for the same, and (v) need to permit spectrum leasing among service providers and ways to regulate such leasing.

Comments are invited until February 10, 2023.

Media and Broadcasting

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Cabinet approves scheme to upgrade broadcasting infrastructure and network development of Prasar Bharati

The Union Cabinet approved the Broadcasting Infrastructure and Network Development scheme for infrastructure development of Prasar Bharati.[23] Prasar Bharati is a public broadcaster operating several networks such as Doordarshan and All India Radio. The scheme seeks to enable Prasar Bharati to provide high quality content, expand coverage, and increase its channels. The scheme will provide support for expanding and upgrading its broadcasting infrastructure, content development, and civil works. Further, the scheme will fund distribution of over eight lakh Doordarshan dish set top boxes to people living in remote, tribal, left wing extremism, border areas, and aspirational districts (under developed districts). The total expected outlay under the scheme is Rs 2,540 crore (up to 2025-26).

Consultation paper on DTH license fee released

The Telecom Regulatory Authority of India (TRAI) released a consultation paper on 'License Fee and Policy Matters of DTH Services'.[24] Direct to Home (DTH) operators are required to pay a licensee fee to the Ministry of Information and Broadcasting (MIB). The license fee is payable at the rate of 8% of adjusted gross revenue (AGR). AGR is calculated by excluding GST from gross revenue (GR). TRAI observed that DTH operators are deducting taxes and some other income heads from GR to arrive at AGR. Further, DTH operators have contended that the Indian Telegraph Act, 1885 does not allow MIB to charge license fee on revenue earned from non-licensed activities. DTH operators are also required to submit a bank guarantee to MIB. The bank guarantee secures the licensee fee and ensures compliance with license conditions. TRAI noted that there have been requests by DTH operators to rationalise such bank guarantees.

TRAI has sought views on: (i) need for changes in definitions of GR and AGR, (ii) need for excluding some revenue components from GR, (iii) reviewing the initial bank guarantee for the first two quarters, and (iv) alternatives instead of a bank guarantee for securing licensee fee.

Comments are invited until February 13, 2023.

Health and Family Welfare

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Measures for assessing performance of hospitals to include value of services

The National Health Authority under the Ministry of Health and Family Welfare has changed the manner of measuring and grading the performance of hospitals under the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (PM-JAY).[25] The PM-JAY scheme aims to provide insurance coverage of up to five lakh rupees to poor and vulnerable families.[26] Previously, payments under the scheme were rendered to hospitals based only on the quantity of services provided. As per the new system, hospitals will be assessed in terms of (i) beneficiary satisfaction, (ii) hospital re-admission rate, (iii) out-of-pocket expenditure, (iv) confirmed grievances, and (v) improvement in the patient's health-related quality of life. This assessment will then be used to determine the payment paid to hospitals. In addition, assessment results will be made public, to help beneficiaries make an informed decision.

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