

**BANGALORE CHAMBER OF INDUSTRY AND COMMERCE**

## BCIC – Weekly digest

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### **1. Reserve Bank of India expected to hold rates this week**

The Reserve Bank of India (RBI) is expected to keep unchanged this week the broader interest rates and its accommodative monetary stance to nurture a fragile economic recovery amid the return of partial mobility curbs to contain the spread of the coronavirus. But investors would need clarity in communication from Governor Shaktikanta Das on his agenda for the bond markets, which have lately been roiled by hardening yields.

Read the full article here -

<https://economictimes.indiatimes.com/news/economy/policy/reserve-bank-expected-to-hold-rates-this-week/articleshow/81904477.cms>

### **2. MSME insolvency gets pre-packaged resolution route**

The Union government on Monday moved an ordinance to introduce pre-packaged insolvency resolution options for micro, small and medium enterprises, following global best practices. The ordinance introduces a new chapter in the Insolvency and Bankruptcy Code to offer the pre-pack scheme to those defined as medium and small enterprises or MSMEs under the MSME Development Act. The scheme also covers businesses incorporated as partnerships, in addition to companies.

Full article: <https://www.livemint.com/news/india/msme-insolvency-gets-pre-packaged-resolution-route-11617647532388.html>

### **3. India Inc must separate CMD post, deadline won't be extended: Sebi**

The Securities and Exchange Board of India (Sebi) has asked Indian companies to work towards separating the roles of chairperson and managing director (MD). The deadline is a year away, but the market regulator is hinting that it won't extend it.

Full article: [https://www.business-standard.com/article/markets/india-inc-must-separate-cmd-post-deadline-won-t-be-extended-sebi-121040600478\\_1.html](https://www.business-standard.com/article/markets/india-inc-must-separate-cmd-post-deadline-won-t-be-extended-sebi-121040600478_1.html)

#### **4. At Rs 2.74 trillion, FPI flows surpass previous best in FY13: Govt**

Foreign portfolio investors (FPI) put in a record amount of Rs 2.74 trillion (\$37 billion) during the 12 month ended March 2021. The previous best for the highest-ever FPI flows in a financial year was in FY13, when overseas investors had pumped in Rs 1.4 trillion (\$25.8 billion), data provided by NSDL showed. The Finance Ministry said on Tuesday the sharp inflows last fiscal were due the government's policy initiatives and economic recovery.

Full article: [https://www.business-standard.com/article/economy-policy/at-rs-2-74-trillion-fpi-flows-surpass-previous-best-in-fy13-govt-121040600551\\_1.html](https://www.business-standard.com/article/economy-policy/at-rs-2-74-trillion-fpi-flows-surpass-previous-best-in-fy13-govt-121040600551_1.html)

#### **5. Steel prices hiked by Rs 5,000 a tonne on global rally, iron ore rises too**

Steel companies have increased prices by up to Rs 5,000 a tonne beginning April while state-owned iron ore producer, NMDC has hiked prices of lump ore by Rs 500 a tonne. Post-increase, the price of HRC is at Rs 57,600; in longs, TMT is at Rs 52,500. The increase in steel prices is led by a surge in global prices.

Full article: [https://www.business-standard.com/article/companies/steel-prices-hiked-by-rs-5-000-a-tonne-on-global-rally-iron-ore-rises-too-121040600610\\_1.html](https://www.business-standard.com/article/companies/steel-prices-hiked-by-rs-5-000-a-tonne-on-global-rally-iron-ore-rises-too-121040600610_1.html)

#### **6. India to be impacted as US works on \$1 bn tariff plan over digital taxes**

The US is pressing ahead with plans to hit six nations that tax Internet-based companies with retaliatory tariffs that could total almost \$1 billion annually. Goods entering the U.S. -- ranging from Austrian grand pianos and British merry-go-rounds to Turkish Kilim rugs and Italian anchovies -- could face tariffs of as much as 25% annually, documents published by the U.S. Trade Representative show.

Full article: [https://www.business-standard.com/article/economy-policy/india-to-be-impacted-as-us-works-on-1-bn-tariff-plan-over-digital-taxes-121040600509\\_1.html](https://www.business-standard.com/article/economy-policy/india-to-be-impacted-as-us-works-on-1-bn-tariff-plan-over-digital-taxes-121040600509_1.html)

#### **7. IRDAI brings draft rules for general insurers on product design, pricing**

The Insurance Regulatory and Development Authority of India (Irdai) on Monday came out with draft guidelines that aim to provide a framework that the insurers need to follow with respect to product design and pricing. The regulator has asked all stakeholders to give their views on the draft guidelines before April 26.

Full article: [https://www.business-standard.com/article/finance/irdai-brings-draft-rules-for-general-insurers-on-product-design-pricing-121040501078\\_1.html](https://www.business-standard.com/article/finance/irdai-brings-draft-rules-for-general-insurers-on-product-design-pricing-121040501078_1.html)

## 8. Executives of defaulting small biz to be under corporate rescue professionals' watch

Directors and partners of defaulting small businesses will be under the close watch of corporate rescue professionals hired by lenders under the new 'pre-pack' bankruptcy resolution scheme rolled out on Monday, although these managers will continue to run the business. Pre-packs are schemes drawn up by lenders and other stakeholders outside court to save time and will later be placed before it for its sanction.

Full article: <https://www.livemint.com/news/india/execs-of-defaulting-small-biz-to-be-under-corporate-rescue-professionals-watch-11617690732850.html>

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