FINANCIAL EXPRESS

RURAL LABOUR MARKET

Work days under MG-NREGS decline

2021-22^

^April to March 4

*Scheme designed to give

minimum 100 days of work

SURYA SARATHI RAY New Delhi, March 4

A RURAL HOUSEHOLD has received just 47 days of work under the Mahatma Gandhi National Rural Employment Scheme (MG-NREGS) so far in the current fiscal year. This is against the scheme's mandate to provide a minimum of 100 days of guaranteed wage employment to every beneficiary household in villages whose adult members volunteer to do unskilled manual work in every financial year.

In no year since the popular scheme was launched, the target was met. Work provided under the scheme peaked in FY21 when, on an average, the beneficiary households got 51.5 days of work. That was because the government increased the spending on the scheme to alleviate the rural distress caused by the pandemic.

Interestingly, the number of households which have availed work during the current fiscal is less at 6.98 crore compared with 7.55 crore in the entire last fiscal. In FY19, 5.27 crore household got work which went up slightly to 5.48 crore in FY20.

Against the total expenditure requirement estimated of ₹99,022 crore under the scheme so far in the current fiscal year, the Centre has released ₹87,602 crore.

DOMESTIC STEEL MAKERS

have hiked the prices of hot-

rolled coil (HRC) and TMT bars

by up to ₹5,000 per tonne as

supply chain is being impacted

amid ongoing Russia-Ukraine

conflict. According to industry

sources, the prices have been

Employment provided Households Person days of work per household worked generated (crore) (average, days)* _ 34.08 2018-19 2019-20 30 2020-21

Feb '22' February 2021-22 numbers are subject to change as the scheme allows seven days window for

20



India has lost 8.8 m jobs since January, says CMIE

8.8 million jobs this year and the war in Ukraine could have ripple effects on the South Asian nation's labour market, according to the head of a private research were lost in January, and an additional 5.5 million in Feb-

ruary as the agriculture sector shed workers, Mahesh Vyas, MD at the Centre for Monitoring Indian Economy (CMIE), said in an interview on Thursday. He sees a compounding effect of costlier firm. About 3.3 million jobs oil on jobs in the next six to nine months.

BLOOMBERG

an increase in input cost. Coking

coal is trading at \$500 per

tonne," an industry executive

said. India meets 85% of its cok-

ing coal, requirement from

imports. While Australia

remains the main buying desti-

nation, part of requirement is

Avinash Shekhar

zebpav

Piyush Gupta

CEO, Polytrade

POLYTRA

VENTURES

Coal supplies to power sector likely to go up: CEA



FE BUREAU Kolkata, March 4

COALINDIA (CIL) on Friday said its supplies to the power sector peaked at 493 million tonne (MT) on March 3 of the current fiscal year, surpassing the previous highest of 491.5 MT the miner recorded in FY19. This happened 28 days before the financial year ends.

CIL would push more coal in the remaining part of March, aiming to close the fiscal year with 548 MT of supplies to the power sector, the Central Electricity Authority (CEA) estimated.

During the April-February period of FY22, CIL supplied 90 MTmore coal to the power sector than it did during the corresponding period of the last financial year. CIL's coal despatch to the power sector was 488 MT, ending February, representing

asked about the impact of the

conflict on domestic sectors,

including steel, Tata Steel CEO

and MD T V Narendran said,

"Both Russia and Ukraine are

manufacturers and exporters of

steel in addition to being suppli-

ers of raw materials, including

ADVERTORIAL

23% growth compared to 398 spiking in the last two months, state-owned fuel retailers "need MT during the same period in a massive price hike of ₹12.1 per

The challenge was met despite unpredictability of the fuel's demand as coal-fired power plants' generation was muted during previous two fiscal years before rising 11.2% till January this financial year, compared to the same period a year ago.

Maintaining the momentum, at 48.4 MT in February, CIL posted 22% growth in supplies to the sector - an 8.6 MT jump compared to 39.8 MT of February last year. The current coal stockof43 MTat CIL's pitheads is expected to increase further by the fiscal-end, helping the company meet the coal demand of the approaching summer, a CIL official said.

ting over next week, we expect daily fuel price hikes to restart across both gasoline and

₹12 hike in petrol, diesel

prices must to break even

PRESS TRUST OF INDIA

International crude oil prices

shot above \$120 a barrel for the

first time in nine years on Thurs-

day before retreating a little to

\$111 on Friday, but the gulf

between cost and retail rates has

With international oil prices

—on which domestic fuel retails

are directly benchmarked —

litre on or before March 16,

2022, just to break even and a

price hike of ₹15.1 is required"

after including margins for oil

firms, ICICI Securities said in a

buys rose to \$117.39 per barrel

on March 3, the highest since

2012, according to information

from the Petroleum Planning

and Analysis Cell (PPAC) of the

of \$81.5 per barrel price of the

Indian basket of crude oil at the

time of freezing of petrol and

diesel prices in early Novem-

"With state elections get-

This compares to an average

The basket of crude oil India

New Delhi, March 4

break even.

onlywidened.



OIL PRICES SOAR

■ The basket of crude oil India buys rose to \$117.39 per barrel on March 3

■ This was the highest since 2012, according to information from the Petroleum Planning and Analysis Cell of the oil ministry

diesel," JP Morgan said in a report. The seventh and final phase of polling for the Uttar Pradesh legislative assembly is on March 7 and the counting of votes is slated for March 10.

"Auto fuel net marketing margin is minus ₹4.92 per litre on March 3,2022, and ₹1.61 in Q4 FY22-to-date," ICICI Securities said. "However, net margin is likely to plummet to minus ₹10.1 per litre on March 16 and minus ₹12.6 on April 1 at latest international

auto fuel prices."

The brokerage said, "steep price hikes are required as the strength in gross refining margins does not suffice for sharp quarter-on-quarter fall in net auto fuel marketing margin".

Oil prices have been on the boil ever since Russia put its forces on the Ukraine border last month. They spiked after it invaded the central Asian nation on fears that oil and gas supplies from energy giant Russia could be disrupted, either by the conflict in Ukraine or retaliatory Western sanctions.

Russia makes up for a third of Europe's natural gas and about 10% of global oil production. About a third of Russian gas supplies to Europe usually travel through pipelines crossing Ukraine. But for India, Russian supplies account for a very small percentage. While India imported 43,400 barrels per day of oil from Russia in 2021 (about 1% of overall its imports), coal imports from Russia at 1.8 million tonne in 2021 made up for 1.3% of all coal imports. India also buys 2.5 million tonne of LNG a year from Gazprom of Russia. Domestic fuel prices, which are directly linked to international oil prices as India imports 85% of its oil needs, have not been revised for a record 120 days in a row.

Since 1983

INDIA HAS ALREADY lost

Steel prices jump up to ₹5000 per tonne

ther in the coming weeks with

the crisis deepening between

the two countries. After the price

revision, a tonne of HRC will cost

around ₹66,000, while buyers

will get TMT bars for about

₹65,000 per tonne, the sources

said on Friday. "The war is

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increased in the past few days met from countries like South impacting the supply chain at coking coal and natural gas. and are expected to go up furthe international-level leading to Africa, Canada and the US. When

Stepping in the era of Digital Assets future of finance

Why digital currency is set to redefine the future of finance The recently concluded Digital Currency Conclave by Financial Express Digital, saw the

industry gather to discuss some of the key issues on digital assets.

he digital asset industry's includes which cryptocurrency, is currently valued at around \$2 trillion. according to the latest study by Fitch Ratings. India too has seen its share of the boom when it comes to cryptocurrency as well as NFT. The recently concluded Digital Currency Conclave by Financial Express Digital, saw the industry gather to discuss some of the key issues. As we take the conversation forward, Piyush Gupta, Founder and CEO, Polytrade talks about the role of digital currency. (edited excerpts)

Polytrade Finance, decentralized finance (Defi) lending platform providing working capital to SMEs. How

has been the journey so far? We have been in the real-world invoice financing business since 2014 having served more than 5,000 and financed the over \$500 million worth of invoices customers with our earlier venture, Riqueza Capital. At Riqueza, we identified some critical roadblocks faced by SMEs across the globe including the high rejection rates from financiers, high cost of capital, long turnaround time, and large ticket size requirements. We realized Defi and Blockchain could help us address these problems which led to the launch of Polytrade.

We launched our testnet last year and received a warm response from the community. In continuation to that Polytrade will launch mainnet platform by the end of January 2022.

Are MSMEs open to the idea of digital currencies and assets what are the challenges you have encountered? How do you plan to resolve the issues?

Our lending platform is going to be easy for non-crypto users at the same time bringing in the various benefits of smart contracts and decentralized platforms, by making it quicker and 'cheaper' to actually complete the whole process of financing. All our underlying trade finance transactions will be logged on

blockchain and executed via smart contracts, the user/borrower here) will require nearzero knowledge of crypto. We will become the ramp via which the SMEs get exposed to crypto. We will continue with invoice financing as we used to do earlier while at the same time offering more benefits.

How are you using blockchain technology to create a safe offering for consumers?

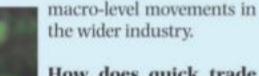
By deploying blockchain, we intend to solve the problem of SMEs' access to funds. Moreover, it reduces the chances of fraud. What we are working on is also not very different from what iSpirit had shared as part of their thought leadership around getting crypto funds into India to

support SMEs here, with platforms like OCEN strengthening it. So our thoughts and goals are aligned with what this space can offer to SMEs, and more so we are keen to integrate these offerings into the India stack for greater adoption

In continuation with the discussion, Avinash Shekhar, CEO, Zebpay talks about how actually the system works and what are the benefits of investing, (edited excerpts)

How does ZebPay, one of the oldest cryptocurrency exchanges allow investors to keep a track of ongoing changes in prices?

ZebPay users have access to advanced tools such as 24 hour price change and advanced charts available on our web and mobile apps. We also have custom price alerts, notifying users when the coin of their choice either crosses above or falls below a particular price threshold. We are particularly conscious of ensuring we are up-to-date with market trends, and all users receive a daily report on



How does quick trade work? What are the benefits of using it?





secure crypto exchanges. Our team has been involved in the crypto space since 2011 and have

handled billions of dollars' worth of crypto assets. Security has been the topmost priority for ZebPay and we pride ourselves in our incident-free handling of customer assets till date. We go to great lengths to ensure your investments are protected so you can trade with confidence.

In the last part of the conversation. Prashant Malik, general and founding partner, Tykhe Block Ventures, said, "2021 witnessed substantial growth and acceptance in terms of digital currency. 2022 will be the colossal year of the significance of crypto integration into the Indian system. While people's interest within the crypto domain has peaked and skyrocketed and created a mammoth cultural movement of the future for long-standing investors. We have yet only seen the tip of the iceberg. The infiltration of blockchain as a technology into multiple businesses is only going to accelerate. Inclusively start this momentous journey to assist businesses in enabling the same."





Dr. Vishwanath Karad MIT WORLD PEACE

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SHRI NARENDRA MODI

Hon'ble Prime Minister, Govt. of India

MIT WORLD PEACE UNIVERSITY, KOTHRUD CAMPUS, PUNE **PUBLIC ADDRESS**

Sunday, 06th March 2022



We remain indebted to Shri Narendra Modi Ji for encouraging the idea of MIT School of Government, Pune, initiated by Rahul V. Karad under the mentorship of Prof. Dr. Vishwanath D. Karad, the first and the only school of its kind in India, in its mission to formally train the future political leadership and strengthening the Indian democracy. It is a very nostalgic feeling welcoming our beloved & Hon'ble Prime Minister to MIT World Peace University campus, Pune, after almost a decade. His sagacious interactions with our batches of Master's in Political Leadership & Government in 2007 & 2012 respectively in Gujarat and his very kind and gracious exclusive visit to our campus on 09 July 2012 are the milestones which are etched firmly in the history of the MIT World Peace University as three distinctive occasions.

Rahul V. Karad

Executive President

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