

AUGUST 2024 EDITION



SUSTAINABILITY

GOVERNMENT POLICY REPORT

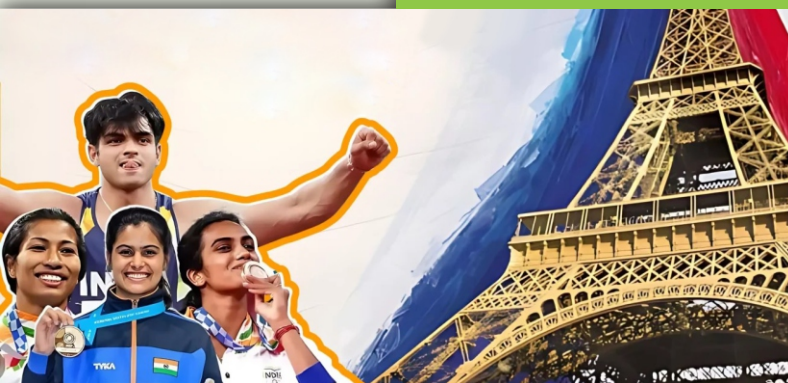
**CARBON
MARKET**



ECONOMY



**SKILL
DEVELOPMENT**



SPORTS



01 SUSTAINABILITY

Global Conclave on Plastic Recycling and Sustainability (GCPRS) Kicks Off in Bharat Mandapam

The 4-day **Global Conclave on Plastic Recycling and Sustainability (GCPRS)** started at **Bharat Mandapam, New Delhi on July 4, 2024**. The Event was inaugurated by the Secretary, of the Union Ministry of Chemicals and Fertilizers, and **the Joint Secretary of the Union Ministry of Micro, Small and Medium Enterprises the Guest of Honour**. The Presidents and Chairman from AIPMA and CPMA are among the other participants who have discussed and addressed the pressing issue of plastic waste and its impact on Sustainability.

SUPPORTED BY: Ministry of Chemicals and Fertilizers, Ministry of Micro, Small and Medium Enterprises, Ministry of Environment, Forest and Climate Change, Ministry of Health and Family Welfare, Ministry of Skill Development and Entrepreneurship, Ministry of Textiles, Ministry of Women and Child Development, Ministry of Education, Ministry of Labour and Employment, Ministry of Power, Ministry of Railways, Ministry of Road Transport and Highways, Ministry of Science and Technology, Ministry of Information and Public Relations, Ministry of Agriculture and Farmers Welfare, Ministry of Industry, Ministry of Commerce and Industry, Ministry of External Affairs, Ministry of Defence, Ministry of Housing and Urban Affairs, Ministry of Water Resources, Ministry of Drinking Water and Sanitation, Ministry of Health and Family Welfare, Ministry of Labour and Employment, Ministry of Skill Development and Entrepreneurship, Ministry of Textiles, Ministry of Environment, Forest and Climate Change, Ministry of Health and Family Welfare, Ministry of Education, Ministry of Labour and Employment, Ministry of Power, Ministry of Railways, Ministry of Road Transport and Highways, Ministry of Science and Technology, Ministry of Information and Public Relations, Ministry of Agriculture and Farmers Welfare, Ministry of Industry, Ministry of Commerce and Industry, Ministry of External Affairs, Ministry of Defence, Ministry of Housing and Urban Affairs, Ministry of Water Resources, Ministry of Drinking Water and Sanitation.

ORGANIZED BY: AIPMA (All India Petrochemical Manufacturers Association), CPMA (Chemicals & Petrochemical Manufacturers' Association India)

GLOBAL CONCLAVE ON PLASTICS RECYCLING AND SUSTAINABILITY

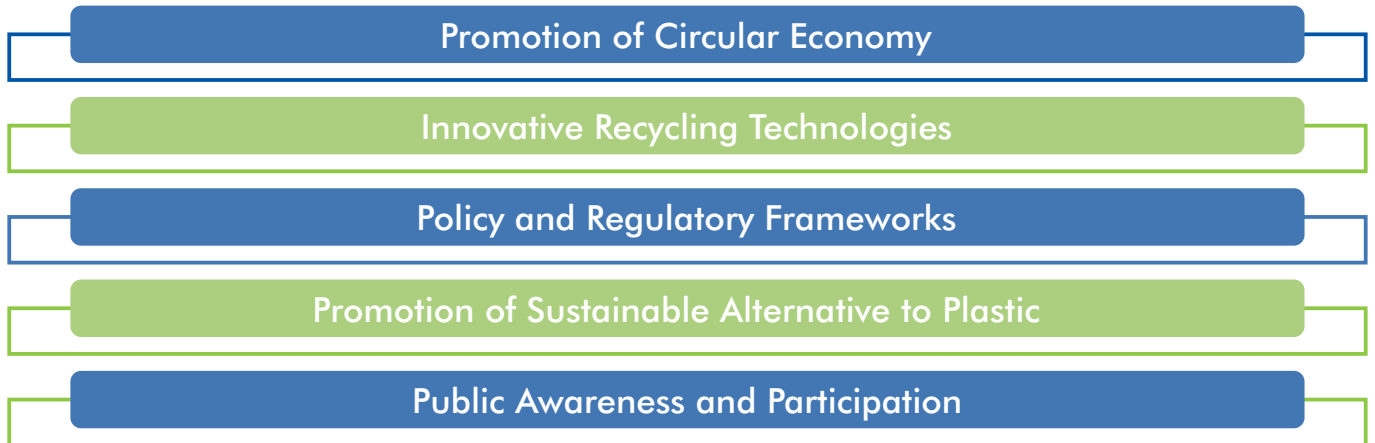
📅 4-7 July, 2024
📍 Bharat Mandapam, IECC, (Pragati Maidan), New Delhi

Source: <https://gcprs.org/>

The objective of the conclave was to promote the circular economy, where plastic waste is minimized through efficient recycling practices, reducing the demand for new plastic production. The conclave highlighted the latest advancements in recycling technologies, including chemical and mechanical recycling, to improve the efficiency of plastic waste management.



FOCUS AREA AND OBJECTIVES OF GCPRS



In India, unmanaged plastic waste littering all around is a big concern. Thus to cater to this, the plastic recycling industry in India is expected to become around US \$6.9 billion in the next 10 years. For this, the GOI has also come up with the Plastic Waste Management Rules, 2016, and notified guidelines on Extended Producer Responsibility under Plastic Waste Management Amendment Rules, 2022.

VOLUME OF PLASTIC WASTE GENERATED IN INDIA

S. No.	Year	Plastic Waste Generated (Tonnes Per Annum-TPA)
1.	2016-17	1,568,714
2.	2017-18	660,787
3.	2018-19	3,360,043
4.	2019-20	3,469,780
5.	2020-21	4,126,997

Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=1943210>

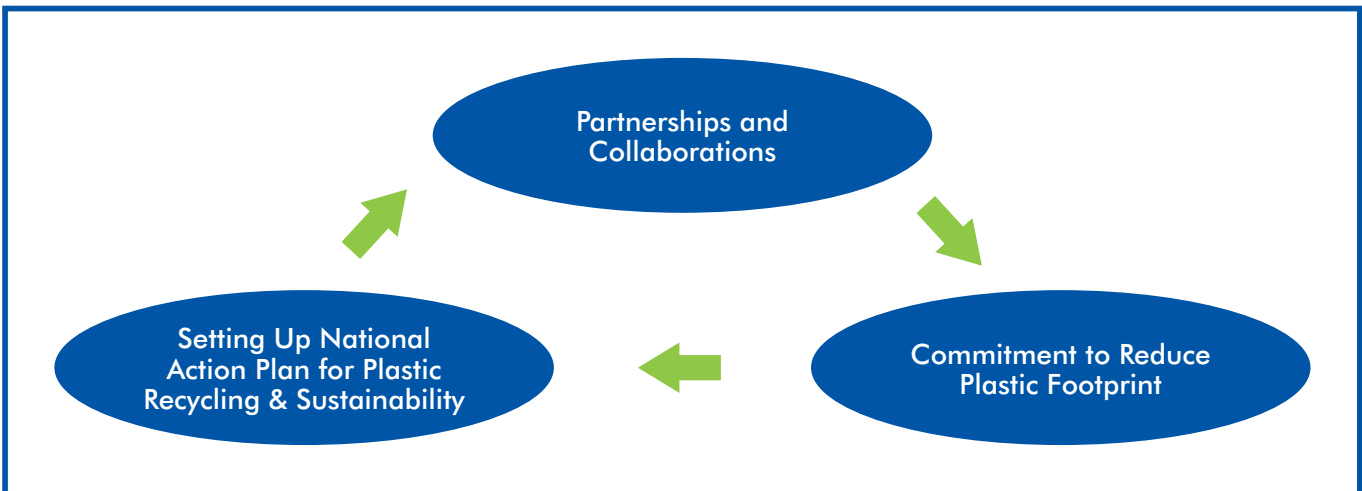
Engaging the public in recycling initiatives and raising awareness about the environmental impact of plastic pollution was another critical area of focus. The conclave facilitated several partnerships between governments, private companies, and NGOs to enhance plastic waste management and recycling infrastructure. Many participants and a wide array of stakeholders, including policymakers, industry leaders, environmentalists, and researchers including multinational corporations, have shown commitment to reducing their plastic footprint and adopting sustainable practices while investing in recycling technologies.





The conclave has exhibited the plastic waste recycling prospects in various industries like automotive, electronics, and pharmaceuticals among many others. The discussion regarding setting up specific targets for reducing plastic waste and increasing recycling rates over the next decade has also taken centre stage.

EXPECTED OUTCOMES



This was a significant step towards addressing the global plastic waste crisis, with India taking a leading role in promoting Sustainability through innovative recycling practices and collaborative efforts. The event served as a platform for exchanging ideas, forging partnerships, and committing to a more sustainable future by developing actionable strategies for reducing plastic waste and enhancing recycling systems to promote sustainable alternatives to plastics.



02 ECONOMY

Highlights from Union Budget 2024-25

The Union Budget 2024-25, presented by Finance Minister Nirmala Sitharaman, aims to lay the foundation for making India a developed nation by 2047. **It was aligned with the broader goal of achieving Sustainable Development and inclusive growth by setting up 7 priorities to achieve targeted 6.5-7% GDP growth in FY 2024-25**

Budget Priorities
Path of strong development and all-round prosperity

Productivity and resilience in Agriculture	Employment & Skilling	Inclusive Human Resource Development and Social Justice
Manufacturing & Services	Urban Development	Energy Security
Infrastructure	Innovation, Research & Development	Next Generation Reforms

ECONOMIC SURVEY 2023-24


Robust pathway to India's economic growth for FY 2025


- India's real GDP grew by 8.2% in FY24, exceeding 8% mark in three out of four quarters of FY24
- Gross Fixed Capital Formation increased by 9% in real terms in 2023-24
- Retail Inflation declined to 5.4% in FY24
- Real GDP in FY24 recorded to be 20% higher than its level in FY20


The budget aims to set the stage for long-term economic growth by focussing on infrastructure development, particularly in less developed regions, and by enhancing manufacturing capabilities. Balancing ambitious spending plans with fiscal discipline remains a significant challenge alongside investment in infrastructure, social programs, and regional development including MSMEs and the Service sector.











Infrastructure

- Capital expenditure to be ₹11,11,111 Cr @ 3.4% of our GDP
- ₹1.5 lakh crore provision for long-term interest-free loans to support Infrastructure investment by state governments
- Phase IV of PMGSY* to provide all-weather connectivity to 25,000 rural habitations
- Accelerated Irrigation Benefit Programme to provide support of ₹11,500 crore for projects such as Kosi-Mechi intra-state link
- Assistance to Assam & Himachal Pradesh for flood management and for Uttarakhand & Sikkim for losses due to cloud bursts, flash floods and landslides








Manufacturing & Services

MSMEs

- New mechanism announced for facilitating continuation of bank credit to MSMEs during their stress period
- Limit of Mudra loans increased from ₹ 10 lakh to ₹ 20 lakh
- Turnover threshold of buyers for mandatory onboarding on TReDS platform to be reduced from ₹ 500 Cr to ₹ 250 Cr
- Financial support for 50 multi-product food irradiation units in MSME sector
- E-Commerce Export Hubs to be set up in PPP* mode to enable MSMEs & traditional artisans to sell their products in international markets

The budget lays the foundation to increase productivity and resilience in India's agriculture sector. **The government's dual focus on immediate economic needs and long-term development goals has tried to address the challenges of the agriculture sector with the budgetary allocation of Rs 1.52 lakh crore.**










Productivity and Resilience in Agriculture

1.52 lakh crore allotted for agriculture and allied sectors

- New 109 high-yielding & climate-resilient varieties of 32 field & horticulture crops to be released for cultivation by farmers
- A strong push to 1 crore farmers across the country towards natural farming, supported through certification & branding
- 10,000 need-based bio-input resource centres to be established, assisting the implementation







Productivity and Resilience in Agriculture

- Digital Public Infrastructure: Digital crop survey for Kharif using DPI to be taken up in 400 districts.
- Issuance of Jan Samarth based Kisan Credit Cards to be enabled in 5 states
- Financial support for setting up a network of Nucleus Breeding Centres for Shrimp Broodstocks to be provided
- National Cooperation Policy to be framed with an objective to Fast-tracking growth of rural economy & generation of employment opportunities





Three schemes under the Prime Minister's Package related to the "Employment Linked Incentive" were announced that have offered wage support to first-time employees, incentivizing job creation in manufacturing, and supporting employers' EPFO contributions. A major skilling program aims to up skill 20 lakh youth over five years, and the up gradation of 1,000 Industrial Training Institutes (ITI's) has also been provisioned to meet industry needs and create millions of jobs, particularly for the youth.

Employment & Skilling

Prime Minister's Package: 3 schemes announced under 'Employment Linked Incentive'

- Scheme A: First Timers**
 - Direct benefit transfer of 1-month salary in 3 installments up to ₹ 15,000 to first-time employees registered in EPFO
- Scheme B: Job Creation in Manufacturing**
 - Incentive to be provided directly to both employee and employer as per their EPFO contribution, in the first 4 years of employment
- Scheme C: Support to Employers**
 - Reimbursement to employers up to ₹ 3,000 per month for 2 years towards their EPFO contribution for each additional employee

Employment & Skilling

Prime Minister's Package: Boost to Skilling

- Skilling Programme and Upgradation of Industrial Training Institutes**
 - 1,000 ITIs to be upgraded in hub & spoke arrangements in 5 years
 - Focus on outcome and quality in collaboration with states and industry
- Internship in Top Companies**
 - One crore youth to be skilled by India's top companies in five years
 - 12-month Prime Minister's Internship with monthly allowance of ₹ 5,000

Energy Security

Availability, Accessibility and Affordability

- More than 1.28 crore registrations and 14 lakh applications received under PM Surya Ghar Muft Bijli Yojana
- Pumped Storage Policy to be brought out for electricity storage and integration of renewable energy in the overall energy mix
- R&D of small and modular nuclear reactors and newer technologies for nuclear energy
- Joint venture between NTPC and BHEL to set up a full scale 800 MW commercial thermal plant using AUSC* technology
- Roadmap for 'hard to abate' industries to be formulated for transition from 'Perform, Achieve and Trade' mode to 'Indian Carbon Market' mode
- Energy audit of traditional micro and small industries in 60 clusters with financial support for shifting them to cleaner forms

Powering Innovation, Research & Development

- Anusandhan National Research Fund to be set up for basic research and prototype development
- Financing pool of Rs. 1 lakh crore to spur private sector-driven research and innovation at commercial scale
- Venture capital fund of Rs. 1,000 crore to expand space economy by 5 times in the next 10 years





The roadmap for reducing carbon emissions and bringing investment in emerging nuclear energy technologies under the budget is expected to help India progress towards its climate goals, potentially attracting green investments.

The budget adopts a saturation approach to cover all eligible individuals under various social welfare schemes, with a focus on promoting women-led development and strengthening marginalized communities across diverse populations.

The limit extension of standard deduction up to Rs75000 for salaried employees and much-anticipated relief in tax slabs under the new Income Tax Regime has brought a sigh of relief to Indian middle-class households. The short-term capital gains tax on listed equity shares and mutual funds has been increased from 15% to 20%, while long-term capital gains will now be taxed at 12.5% across all asset classes.

UNION BUDGET 2024-25
वित्त मंत्रालय
MINISTRY OF FINANCE

Inclusive Human Resource Development and Social Justice

- Rs 3 lakh crore for schemes benefitting women and girls
- More than 100 branches of India Post Payment Bank to be set up in the North Eastern Region
- Completion of Polavaram Irrigation Project to ensure food security of the nation
- Funds to be provided for essential infrastructure development in Koppaathy node on Vishakhapatnam-Chennai Industrial Corridor & Orvakal node on Hyderabad-Bengaluru Industrial Corridor

UNION BUDGET 2024-25
वित्त मंत्रालय
MINISTRY OF FINANCE

Tax Relief and Revised Tax Slabs in New Tax Regime

0-3 lakh rupees	Nil
3-7 lakh rupees	5 per cent
7-10 lakh rupees	10 per cent
10-12 lakh rupees	15 per cent
12-15 lakh rupees	20 per cent
Above 15 lakh rupees	30 per cent

- Income tax saving of up to ₹ 17,500/- for salaried employee in new tax regime

Income Tax Relief for around Four Crore Salaried Individuals and Pensioners

- Standard deduction for salaried employees to be increased from ₹ 50,000/- to ₹75,000/-
- Deduction on family pension for pensioners to be increased from ₹ 15,000/- to ₹ 25,000/-

UNION BUDGET 2024-25
वित्त मंत्रालय
MINISTRY OF FINANCE

Simplification of IT Act, Tax Reassessment, Capital Gains Taxation

- Income-tax Act, 1961 to be made concise and easy to read
- Opening of Reassessment beyond three years from end of assessment year only if escaped income is ₹ 50 lakh or more, up to a maximum period of five years from end of assessment year
- Time limit for search cases to be reduced from 10 years to 6 years before year of search
- Short-term gains on certain financial assets to be taxed at 20%, Long-term gains on all financial and non-financial assets to be taxed at 12.5%
- Listed financial assets held for more than a year to be classified as long-term
- Vivad Se Vishwas Scheme, 2024 for resolution of certain income tax disputes pending in appeal





INDIRECT TAXES

Customs Duty Proposals [1/2]

- Customs duty on three more medicines to be fully removed, to provide relief to cancer patients
- Basic customs duty on mobile phone, mobile PCBA and mobile charger to be reduced to 15%
- 25 critical minerals to be exempted from customs duties & basic customs duty on two of them to be reduced
- List of exempted capital goods for use in the manufacture of solar cells & panels in the country to be expanded
- Customs duty proposed to be removed on oxygen free copper for manufacture of resistors & certain parts for manufacture of connectors to be exempted

₹

INDIRECT TAXES

Customs Duty Proposals [2/2]

- BCD to be reduced to 5% on certain broodstock, polychaete worms, shrimp & fish feed
- BCD to be reduced on real down filling material from duck or goose
- BCD on methylene diphenyl diisocyanate (MDI) for manufacture of spandex yarn to be reduced from 7.5 to 5%
- Customs duties on gold and silver to be reduced to 6% & on platinum to 6.4%

₹

The provision of NPS accounts for minors and the new generation reforms under the budget have talked about the transformational path towards realizing the vision of developed India.

Achieving sustained high growth will require structural reforms and innovation beyond the budgetary provisions. The success of the budget hinges on its effective implementation so that it can achieve sustainable economic growth for the country.

Next-Gen Reforms

- Technology to speed up digitalization of economy
- Jan Vishwas Bill 2.0 to improve Ease of Doing Business
- States to be incentivized to implement Business Reforms Action Plans and digitalization
- Sectoral databases for improving data governance and management
- Committee to review New Pension Scheme to evolve solution which addresses relevant issues while maintaining fiscal prudence

How AG Group Can Help You

To receive real-time tailor-made solutions to mitigate climate risks [Click Here](#)



03 CARBON MARKET

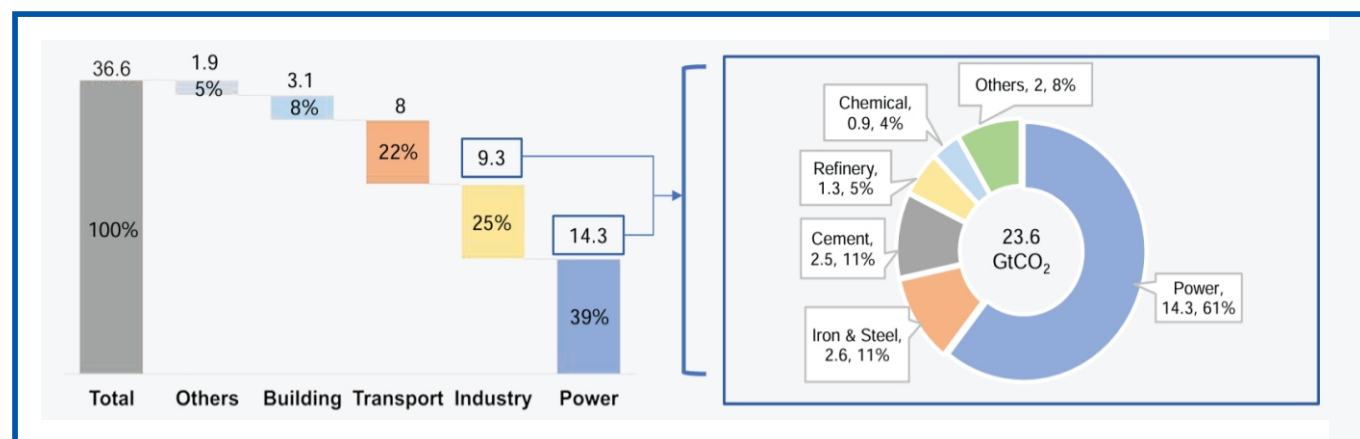
CCUS Identified as an Important Measure to Accelerate India's Decarbonization Efforts

Recently, the **Prime Minister's Science, Technology & Innovation Advisory Council (PM-STIAC)** in its 25th meeting in New Delhi discussed the need for robust policy formulation to intensify India's decarbonization efforts. The member Science & Technology from NITI Aayog, Secretary of Office of the PSA, GOI, along with concerned Departmental Secretaries including representatives from MoEFCC, Department of Scientific & Industrial Research, Ministry of Steel along with National Council of Cement and Building Materials have discussed the agenda and framework of Carbon Capture, Utilization, and Storage (CCUS) in India.

CCUS is a critical component of the government's strategy to effectively establish a Carbon Market, and implement a carbon credit scheme to achieve a low-carbon path by addressing diverse sector challenges. **The country seeks to meet its ambitious climate goals such as achieving a 45% reduction in emission intensity by 2030, including its commitment to achieving net-zero emissions by 2070** through this.



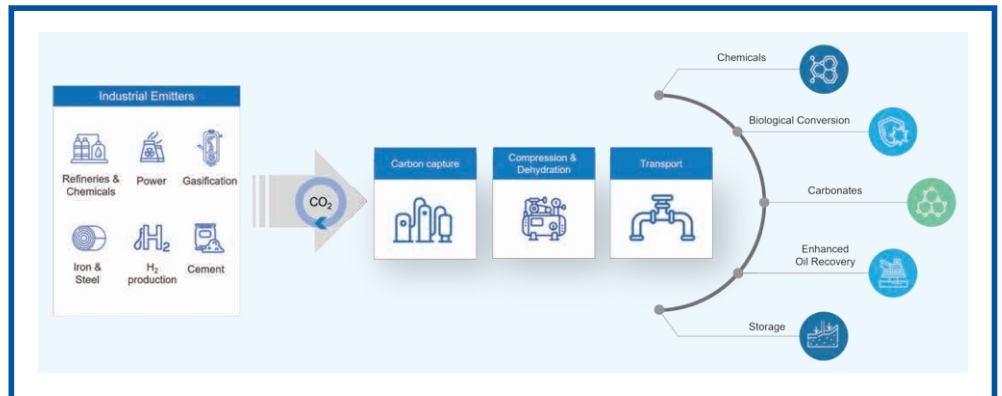
CATEGORICAL GLOBAL CO₂ EMISSION IN 2022





CCUS technology is being recognized for its potential to significantly reduce carbon dioxide (CO₂) emissions from hard-to-abate sectors such as steel, cement, and chemicals and continue operating on minimizing the carbon footprint.

COMPLETE CCUS VALUE CHAIN



Thus, the government is also trying to address the technology gaps in the entire CCUS value chain which will make it more efficient and resilient.

CCUS'S ROLE IN INDIA'S DECARBONIZATION	Technology Offering to Hard-to-abate sectors
	Low carbon hydrogen economy
	Removal of CO ₂ stock from the atmosphere
	Sustenance of existing emitters
	Permanent sequestration/ utilization of Co ₂

The CCUS technology-related research and development promotion is on priority of the Indian government. This includes supporting pilot projects and collaborations with international partners to scale up their deployment as part of the broader strategy to transition to a low-carbon economy.

While CCUS offers considerable potential, **it also faces challenges, including high costs, the need for significant infrastructure investments, and the technical complexity of capturing and storing Co₂ on a large scale.**

KEY CHALLENGES IN CCUS ADOPTION

- Cost Economics of CCUS
- Absence of downstream CO₂ infrastructure
- CO₂ utilization technologies
- Lack of pore space and natural resources mapping
- Risk management

However, with continued government support, innovation, and international cooperation, India is making steady progress in CCUS to strengthen India's decarbonization strategy. These efforts are aligned with India's commitment to sustainable development and strengthening its fight against climate change. This will shape the future of green India through conducive national policies with the help of public-private partnerships and international collaborations to accelerate the adoption of CCUS technologies.



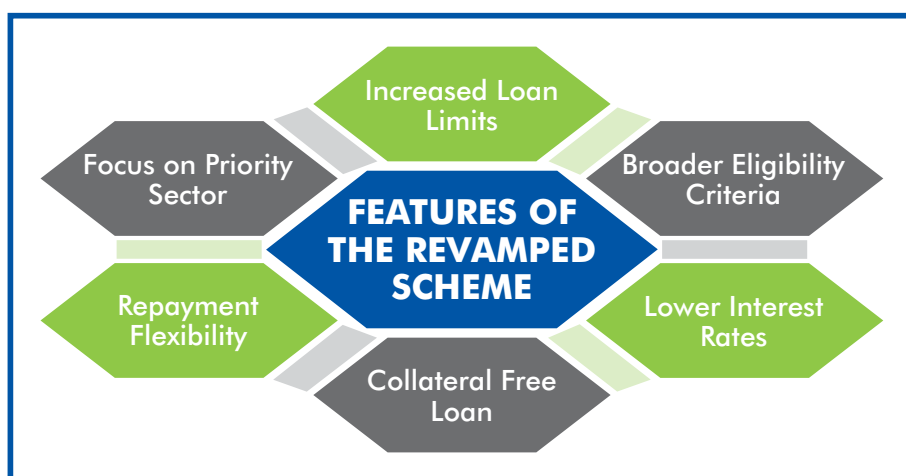
04 SKILL DEVELOPMENT

'Model Skill Loan Scheme' Revamped to Enhance Credit Accessibility

The Ministry of Skill Development & Entrepreneurship has launched a revamped Model Skill Loan Scheme to enhance credit accessibility. It aims to support the country's workforce by facilitating access to skill development loans and encouraging up skilling of the population to increase employability across various sectors.



The revamped scheme has increased the loan limits to accommodate the rising costs of training programs with affordable interest rates and the provision of collateral-free loans. The repayment terms have been made more flexible, with options that align with the earning potential of the borrowers post-training.

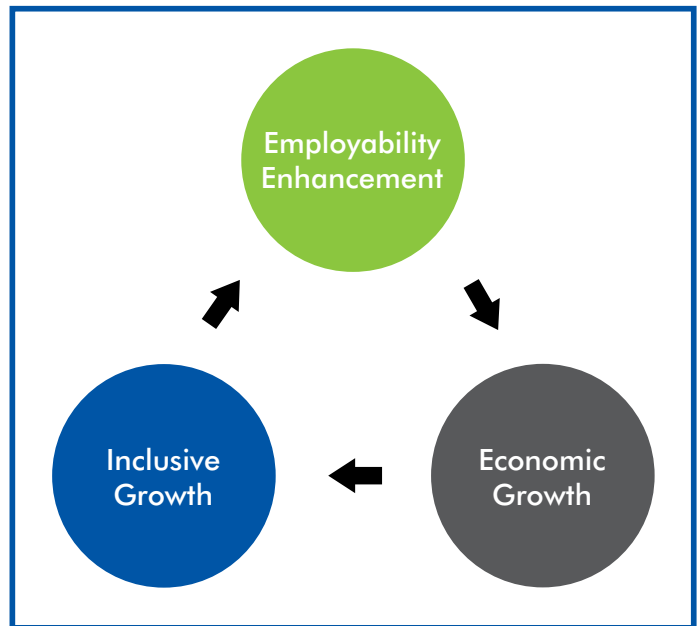




The scheme aligned with the skill demand in the job market has provisions for extended repayment periods and moratorium options. By targeting loans towards courses in priority sectors the scheme aligns student training with the demands of the job market, thereby increasing the likelihood of employment post-training.

The scheme aims to increase the number of skilled workforce and reduce the skill gap in key industries. Thus, **the scheme is open to students who are pursuing skill development courses approved by the National Skill Development Corporation (NSDC) or other recognized bodies** providing a wide array of vocational and technical training programs.

GOAL OF THE REVAMPED MODEL SKILL LOAN SCHEME



QUICK HIGHLIGHTS

- It now includes non-banking financial companies (NBFCs), NBFC-MFIs (Micro-Finance Institutions), and small finance banks as eligible lending institutions, in addition to private, public, and foreign banks.
- Ambit of Skill Course has been Increased and also included non-NSQF (National Skill Qualification Framework) courses that are on boarded on the Skill India Digital Hub platform.
- The maximum loan limit has been increased to Rs 7.5 lakh from the previous Rs 1.5 lakh. The revised scheme is expected to help 25,000 students annually.

The skilled workforce aims to enhance productivity and attract more investments in key sectors. This collectively makes the scheme a critical tool in India's efforts to enhance human capital, reduce unemployment, and drive sustainable economic growth.

How AG Group Can Be a Help
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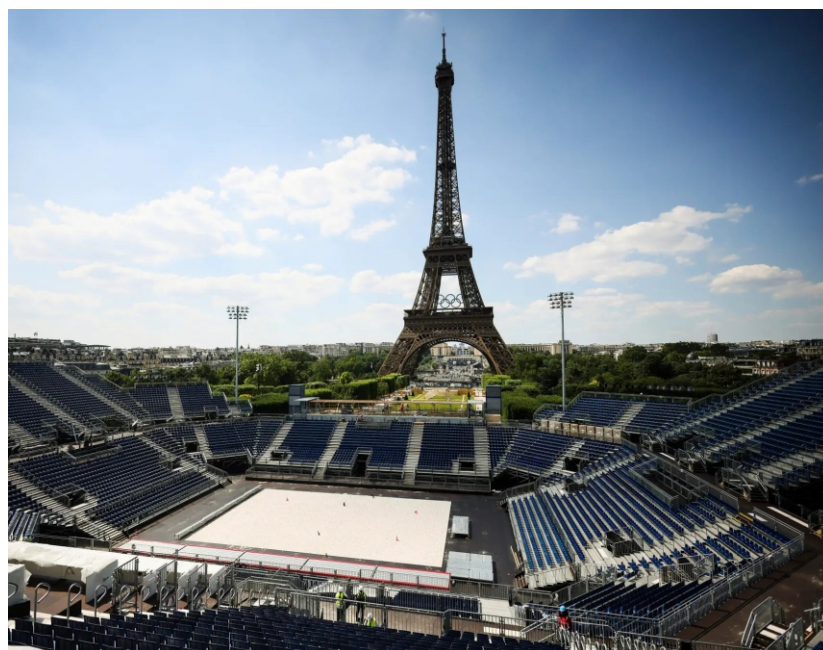


05 SPORTS

India started its Olympics Paris 2024 Medal tally with a Bronze in the 10m Air Pistol

The Paris Olympics 2024 started on 26th July and is going to culminate on 11th August 2024 in France. **India opened its medal tally at the Paris 2024 Olympics with a bronze medal in the 10m Air Pistol event.**

The medal was won by the Indian shooter **Manu Bhaker** who displayed remarkable composure and skill in significantly competitive sports like shooting. She earned two bronze medals in the sport which has been one of the country's strengths in recent Olympic games.



Source: <https://www.aljazeera.com/news/2024/7/18/paris-olympics-2024-fast-facts-surfing-breaking-mascots-eiffel-tower>



Source: <https://olympics.com/en/news/paris-2024-olympics-india-medals-tally-winners-table>

This achievement highlights India's growing power in shooting and boosts the morale of the entire Indian Olympic team. India's performance at the Paris 2024 Olympics resulted in a total of six medals, comprising one silver and five bronze as they continue to compete across various disciplines in the hopes of adding more medals to the tally.

India's Medal Tally in Paris Olympic 2024

Indian medal winners at Paris 2024 Olympics				
No.	Athlete	Event	Sport	Medal
1	Manu Bhaker	Women's 10m air pistol	Shooting	Bronze
2	Manu Bhaker-Sarabjot Singh	Mixed team 10m air pistol	Shooting	Bronze
3	Swapnil Kusale	Men's 50m rifle 3 positions	Shooting	Bronze
4	Team India	Men's event	Hockey	Bronze
5	Neeraj Chopra	Men's javelin throw	Athletics	Silver
6	Aman Sehrawat	Men's freestyle 57kg	Wrestling	Bronze

Source: <https://olympics.com/en/news/paris-2024-olympics-india-medals-tally-winners-table>

In javelin throw, Neeraj Chopra won a silver medal and continued his dominance in the sport after his gold medal in Tokyo 2020. Swapnil Kusale secured a bronze in the men's 50m 3 positions shooting event. The Indian men's hockey team won a bronze medal after defeating Spain and maintained their position as a strong competitor on the global stage.

Aman Sehrawat added another bronze to India's tally in the men's 57kg freestyle wrestling event. The performance reflects India's continued strength in sports like shooting, athletics, and wrestling. However, Vinesh Phogat's Olympic campaign took a dramatic turn when she was disqualified from the final due to a weight-related issue which prevented her from competing for the gold medal.



Source: <https://www.thehindu.com/sport/olympics/paris-olympics-full-list-of-indias-medal-winners-and-near-misses/article68512397.ece>

Although the overall medal count was one less than in Tokyo 2020. The Indian Olympic team faced several disappointments at the Paris 2024 Olympics, despite some notable successes. The Indian Olympic medalists Manu Bhaker and P.R. Sreejesh became the Flagbearers at the closing ceremony of the Paris 2024 Olympics.



Source: https://www.espn.in/olympics/story/_/id/40847513/vinesh-phogat-paris-olympics-2024-disqualification-line-events-susaki-cas-appeal



Source: <https://www.thehindu.com/sport/olympics/paris-olympics-full-list-of-indias-medal-winners-and-near-misses/article68512397.ece>

The setbacks were felt across various sports, where expectations were high, but the outcomes did not meet the hopes of fans and athletes alike. These disappointments reflect the unpredictable nature of the Olympics, where even the most prepared and skilled athletes can face unexpected challenges. Undoubtedly, the experience gained in Paris will likely serve as motivation for Indian athletes as they prepare for future international competitions.



RESOURCES

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