Dear Friends,

Over the last two months, the entire world is grappling with one of the most extraordinary occurrences in the history of humankind - COVID-19 (Coronavirus). This pandemic has far-reaching consequences, especially for a nation like India with a population of 130 crore, striving for development. The impact can be understood by the fact that our Hon'ble PM, Shri. Narendra Modi, in his address to the Nation, compared it to the World War and issued a clarion call to citizens to be prepared to combat challenges posed by the viral outbreak. The effect of Coronavirus is not just on human lives but it is also affecting the global economy and financial markets. The loss of lives across the world and the ensuing paranoia in the public at large along with various measures taken by the Government w.r.t the lockdown in the country, social distancing etc. is a shell shock to the economy. Airlines, Travel, Hospitality industries and Exports are all reeling under the shock. Loss of jobs and livelihoods is causing misery to millions.

The Real Estate sector in India is also not spared and ranks as one of the most adversely affected on account of COVID-19. The sales velocity and receivables are hit drastically, leading to default/delay in fulfilling financial commitments. Closure of malls, multiplexes, restaurants, spas, clubs, etc. have seen rentals being adversely affected, starving the real estate industry - with much needed cash flows. Work from Home and social distancing are causing downward rent adjustment in IT parks as well as commercial and office complexes, haemorrhaging cash flows further. The construction has stopped due to delays in procurement/delivery of material (imported and indigenous), including labour disruptions and lockdown measures by the Government. These have a cascading delay in the completion of projects. This has also steered the increase in the project cost.

In order to mitigate the COVID-19 impact on the sector and to enable the sector to deal with this crisis CREDAI is continuously working with the Ministry of Finance, Ministry of Housing and Urban Affairs and various RERA authorities. We have suggested some immediate relief measures that Government must consider:

- Part of the 2% BOCW Cess Fund collected from developers should be used to provide immediate and necessary healthcare benefits to labour and construction workers.
- Relief in Interest and Principal Repayments due over the next 3 months
- Penal Interest Waiver for a year or until COVID-19 abates.
- Additional Institutional Funding to offset current Cost Escalation to meet increased costs on the same terms as existing loans and without additional collaterals.
- Declaring COVID-19 as ‘force majeure’ under Section 6 of RERA. Therefore, project completion time and exemption from penal charges should be extended by a year.
- SMA Reporting of Stressed Assets
- Force Majeure benefits under Insurance to Malls, multiplexes, spas, gyms & IT parks etc. closed due to COVID.

I humbly appeal my friends from the fraternity to help our site labourers by providing food and medical aid, care for our staff by allowing work from home and care for our customers by spreading awareness and sanitizing the housing colonies we have built.

This is the time for us to lead the fight from the front and NOT to go into hibernation.

This is the time for us to stand up for the cause of humanity.

This is the time to prove once again that we are a profession that CARES.

LET’S JOIN HANDS TO FIGHT TOGETHER AND SHOW THE WORLD WE ARE TRULY DIFFERENT.
CREDAI's appeal to the Government for Relief Measures for Construction Workers and Real Estate Industry amidst the COVID-19 crisis.

CREDAI takes note of the impact of Coronavirus outbreak on the economy and proposes measures entailing changes in RERA, interest rates and other policies to aid the real estate sector.

CREDAI compliments the Government of India for timely and effective measures to contain the spread of COVID-19. The advisory of the Government has succeeded in limiting the Corona cases to less than 150 in a population of more than 130 crore.

The loss of lives across the world and the ensuing paranoia in public along with social distancing measures is a shell shock to the economy. Airline, travel, hospitality and exports are all reeling under the shock. Loss of jobs and livelihoods is causing misery to millions.

The real estate industry is directly impacted as customers have no means to meet their obligations against home purchases. Malls, multiplexes, restaurants, clubs etc. are lying deserted all over the country with imminent delay in their rent payments. Work from home has caused employees to file their offices. When the real estate industry does not receive payments from the customers, there is no way it can honour its obligations of interest and principal or meet the deadline to the customer as regards delivery.

In this context, CREDAI has taken account of the COVID impact. We have also studied the measures adopted by Governments all over the world to cushion the impact of COVID 19 shock to the economy. The real estate sector contributes to 10% of the national GDP and is the 2nd largest employer in the country. Hence, it is of utmost urgency that interest rate on all real estate project loans is re-fixed at the repo rate on which banks borrow from RBI. Principal repayments for real estate projects falling due over the next three months be put off and recovered in instalments over the ensuing 12 months. On behalf of developers, CREDAI assures the Government that the relief will be passed on in its entirety to the customers.

About Rs 40 lakh crore is lying in BOCW Cess Fund collected from developers. It should be used to provide loss of wages and healthcare benefits to construction workers.

Since cash flows are affected because buyers cannot fulfill commitments due to the financial meltdown, additional funds from financial institutions are needed to meet increased costs on the same terms as existing loans and without additional collateral.

Declaring COVID-19 as ‘force majeure’ under Section 6 of RERA.

The ‘force majeure’ provision provides that registration granted to promoters may be extended. Therefore, project completion time and exemption from penal charges should be extended by a year.

In view of the same being no cash inflow for real estate, Special Mention Assets classification adopted by RBI for delayed payments should be kept in abeyance or amended so that delays in repayments are not to be reported for the first 90 days.

Malls, multiplexes, spas, gyms, clubs & IT Parks etc are unable to meet their lease rent obligations, and many of them are shutting shop, leading to the layoff of their workers. Hence, to prevent these businesses from going under, benefits under their insurance cover may be allowed by treating COVID 19 as force majeure.

Disclaimer: The views expressed above are for informational purposes only based on industry reports and related news stories. CREDAI does not guarantee the accuracy, completeness, or reliability of the information and shall not be held responsible for any action taken based on the published information.
Central Govt directs the States to transfer unutilized warfare funds of Rs. 52000 crore for construction workers across all the states.

Maharashtra Government [through the BOCW board], announces to transfer an interim amount of Rs 1000 to all registered and those whose registration is in process. More amount from this fund will be transferred if the situation extends. Workers who are not registered with the board will be supplied basic food & ration to survive.

Ajmera group distributed groceries to 500 site construction workers. Also, a labour head has been appointed to take care of the medical needs of the workers.

5kg Rice | 3Kg Potatoes | 3kg Onion | 2kg Tuwar Dal | 2kg Wheat Flour | 1kg Sugar | 1 litre Oil
Announcements by Finance Minister in view of Coronavirus pandemic

Income Tax
VIVAD SE VISHWAS SCHEME – Date extended to 30th June, 2020 from 31st March, 2020. No 10% additional charge will be levied for all applications made till this date.

Investment benefits under income tax act, capital gains reinvestments, Chapter VI-A deposit benefits to be extended to 30th June, 2020 (from 31st March, 2020)

IT Returns
IT Returns last date for FY 2018-19 [AY 2019-20] extended to 30th June, 2020

Delayed payments till 30th June, 2020 - Interest reduced from 12% to 9% [AY 2019-20]

TDS
No extension of TDS date. Delayed deposit of TDS, reduced interest of 9% will be charged

Aadhar PAN linking date extended to 30th June, 2020 from 31st March, 2020

Due Dates for Issue of Notice, Intimation, Filing of Appeal, Furnish Returns, Sanctions, Applications and other compliances by Tax Payers also extended to 30th June, 2020

GST
Last date to file GST returns extended to 30th June, 2020 for March, April & May. Specific staggered dates will be intimated

No Late Fee, No Penalty for companies having turnover of less than Rs.5 crore

Date for opting for composition scheme extended to 30th June, 2020
Women in realty: Why does the sector need more women

Bani Anand
bani@credaiexpress.com

In the run-up to International Women’s Day on 08 March, an oft-repeated question is – why are women underrepresented in the real estate industry? One reason – in a traditionally male-dominated industry, most men have been reluctant to take orders from women.

Yet, though this may have been true in the past, presently, an increasing number of women are slowly making their presence felt in realty.

Across all industries, it is clear that gender diversity benefits companies in multiple ways. For instance, banking and finance have benefitted immensely from having women at various levels, including in leadership positions. Similarly, real estate too is undergoing a gradual transformation as it becomes more professional and transparent in its dealings.

Women’s presence in realty is most apparent in sales & marketing, finance, administration and HR.

Conversely, representation on the Board of Directors or as promoters, CEOs and CFOs is still subpar. Underrepresentation at the top is primarily because the sector was largely unregulated earlier. Consequently, most family-run businesses kept women out because male family members feared their women having to operate in the realm of a largely disorganised sector.

CREDAI Women’s Wing has been imparting training and learning sessions to women to encourage their participation in the sector.

As mentioned earlier, however, much of this lies in the past. The introduction of policy reforms such as RERA, GST and other policy measures have added a great degree of discipline and professionalism in realty. These are conditions wherein women generally outperform or match the males.

Besides working with developers, there are other options for women such as property consultancy firms. Here, a network of connections, thorough familiarity with local conditions and communities, robust negotiating skills, persistence in pursuing deals with prolonged gestation periods, offering service with a smile while being empathetic to customer needs and preferences can all help women in driving a higher customer satisfaction ratio.

Empirical evidence from various sectors, including BFSI, indicates women are adept at convincing customers and closing deals that traditionally require more patience and persistence. As more women rise in the real estate hierarchy, industry males are slowly beginning to acknowledge that women can provide an extra edge in closing tough deals. Women also bring a no-nonsense approach to realty deals while simultaneously generating a greater level of trust and credibility.

Moreover, thanks to the entry of reputed MNC property consultants in the Indian market, a gender-neutral ambience is being created.

Many of these companies being equal-opportunity employers, women have as good a chance as the men in rising through the ranks on merit. Meanwhile, industry bodies such as CREDAI are encouraging women’s participation in the realty sector through workshops, training and learning sessions conducted by CREDAI Women’s Wing.

Nonetheless, there are still some concerns about hiring women at senior levels. A major apprehension most companies have is that once a woman gets married and is in the family way, she could quit the job.

While this was true in some cases, career-conscious women are no longer letting this hinder their professional goals. Women are now proving their proficiency at multitasking, managing the dual roles of a professional as well as a mother. Furthermore, companies are allowing such women to take a predetermined sabbatical before resuming work.

Additionally, given the extra talent that women bring to the negotiating table, most realty companies realise that ignoring female employees and leaders could offer an undue advantage to competitors. Since the bottom line is critical in real estate, it makes little business sense for realty companies to overlook half of the country’s talent pool.

The author is National Convener, CREDAI Women’s Wing.
Government Meetings Update

1) Agenda- Bureau Of Energy Efficiency (BEE) 19TH Foundation Day

Date- 2nd March 2020
CREDAI Delegation- Reginald J. Sinclair- GM

2) Agenda- 1ST Meeting of Services Sector Division Council (SSDC)

Date- 25th Feb 2020
Chaired by- Sh. Sudhanshu Pandey, Addl Secretary, Dept of Commerce, Ministry of Commerce & Industry
CREDAI delegation- Reginald J. Sinclair- GM
CREDAI Youth Wing Warangal organised a Blood Donation Camp on March 1. More than 100 units have been collected.

CREDAI Kolhapur organised a lecture on “Stress Management” for women for better relationship maintenance. The Lecture was conducted by Mrs Yogita Gulawani.

CREDAI Pune Metro Wing organized a Health and Hygiene camp for women labourers on the occasion of Women’s day on March 8. Around 200 women labourers participated in it.
CREDAI Howrah Hooghly in association with The Times of India and support of Howrah Municipal Corporation has organized a Realty Exhibition cum carnival "Beautiful Homes" on February 22, 2020 at Sarat Sadan Howrah. Sri Arup Rai, Hon'ble Minister in Charge, Co-operation Department; MLA Central Howrah inaugurated the event.

CREDAI Howrah Hooghly in association with Howrah Municipal Corporation organized a Solid Waste Management Conclave at Sarat Sadan on February 23.

CREDAI Howrah organized a Zero Waste Community initiative & CREDAI Clean City Movement at Vivek Vihar on March 12. At the event bins names NILU and POCHU were distributed by Howrah Municipal Corporation.

Friends, it’s time for us to stand by our customers, vendors, staff and particularly our site workers who need us the most. I humbly appeal my friends from the fraternity to help our site labourers by providing food and medical aid, care for our staff by allowing work from home and care for our customers by spreading awareness and sanitizing the housing colonies we have built.

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CREDAI Pandharpur Women’s Wing activation meeting held on March 11. At the meeting yearly activities calendar was discussed. The CCCM initiatives were discussed at length.

CREDAI Solapur Women’s Wing presented their work in “Ola kachara Sukha Kachara Project”

CYW & CWW Pune organized an event on Cyber Security and Corporate Cyber Threat on the occasion of Women’s Day Celebration.

CREDAI Howrah Howgloy organized a Health screening and awareness camp at Balaji residency, Howrah
CREDAI Bhubaneswar implemented Bridge RPL Skilling Program at Z Estates project Z1.

CREDAI National expresses its gratitude to Gowra Ventures for supporting the Bridge RPL training program for 30 workers enrolled in ‘Shuttering’ batch.

CREDAI National expresses its gratitude to Shiva Residency for supporting the Bridge RPL training program for 30 construction workers enrolled in the new batch at Raipur, Chattisgarh.

CREDAI National emphasizes development in the LWE states by training more construction workforce under Bridge RPL. CREDAI Chhattisgarh started a new Assistant Mason batch in Bastar on Feb '18.
CREDAI National believes that On the Job Training (OJT) is the most effective medium of learning. Our trainers always put additional effort so that trainees can get the best out of OJT under Bridge RPL. Here are some of the glimpses of OJT in Bhubaneswar, Odisha.
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<td>1.</td>
<td>05.03.2020</td>
<td>Shri Pradeep Singh Kharola&lt;br/&gt;Secretary, Ministry of Civil Aviation, New Delhi</td>
<td>Request for appointment to meet CREDAI delegation led by President</td>
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<td>2.</td>
<td>02.03.2020</td>
<td>Shri Debashish Panda, IAS&lt;br/&gt;Secretary, Department of Financial Services, Ministry of Finance, New Delhi</td>
<td>Requesting Part Sharing of Cash Flows between AIF and Existing Lenders</td>
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<td>3.</td>
<td>02.03.2020</td>
<td>Smt. Nirmala Sitharaman&lt;br/&gt;Honorable Finance Minister, Ministry of Finance, New Delhi</td>
<td>Requesting Part Sharing of Cash Flows between AIF and Existing Lenders</td>
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<td>4.</td>
<td>28.02.2020</td>
<td>Shri Ajay Bhushan Pandey&lt;br/&gt;Revenue Secretary, Ministry of Finance, New Delhi</td>
<td>Procedural/clarificatory matters which need immediate attention relating to GST for Real Estate Sector</td>
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<td>6.</td>
<td>28.02.2020</td>
<td>Shri M. Ajit Kumar&lt;br/&gt;Chairman, CBIC, Ministry of Finance, Department of Revenue, New Delhi</td>
<td>Procedural/clarificatory matters which need immediate attention relating to GST for Real Estate Sector</td>
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<td>27.02.2020</td>
<td>Smt. T.L. Alamelu&lt;br/&gt;Member (Non-Life), Insurance Regulatory and Development Authority of India, Hyderabad</td>
<td>CREDAI National in deliberations related to Title Insurance</td>
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<td>8.</td>
<td>25.02.2020</td>
<td>Shri Shaktikanta Das&lt;br/&gt;Governor, Reserve Bank of India, Mumbai</td>
<td>Restructuring of NBFC’s and HFC’s exposure to Real Estate Projects</td>
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<td>25.02.2020</td>
<td>Shri Arun Mehta&lt;br/&gt;Managing Director and CEO, SBI Capital Markets Limited [SBICAP], State Bank of India, Maharashtra</td>
<td>Accommodating real estate projects by partnership firms within AIF</td>
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<td>Smt. T.L. Alamelu&lt;br/&gt;Member (Non-Life), Insurance Regulatory and Development Authority of India, Hyderabad</td>
<td>Request for involvement of CREDAI National in deliberations related to Title Insurance</td>
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<td>12.</td>
<td>24.02.2020</td>
<td>Shri Shaktikanta Das&lt;br/&gt;Governor, Reserve Bank of India, Mumbai</td>
<td>Restructuring of Real Estate Projects</td>
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<td>13.</td>
<td>22.02.2020</td>
<td>Sh. K.K. Khandelwal&lt;br/&gt;Chairman, Haryana Real Estate Regulatory Authority, Gurugram, Gurugram</td>
<td>Registration with HARERA, Gurugram - CREDAI Awaas Mobile App</td>
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<td>14.</td>
<td>20.02.2020</td>
<td>Shri Hardeep Singh Puri&lt;br/&gt;Honorable Minister of Housing and Urban Affairs, Ministry of Housing and Urban Affairs, New Delhi</td>
<td>Non-functioning of ‘PARIVESH’ resulting in delay of environmental approval reg.</td>
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### Government Representations & Meetings Update, January - February, 2020

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| 15.   | 20.02.2020 | Shri Narendra Modi  
Hon'ble Prime Minister of India, New Delhi | Non-functioning of ‘PARIVESH” resulting in delay of environmental approval reg. |
| 16.   | 19.02.2020 | Shri Prakash Javdekar  
Hon'ble Minister for Environment, Forests and Climate Change, Ministry of Environment, Forests and Climate Change, New Delhi | Non-functioning of ‘PARIVESH” resulting in delay of environmental approval reg. |
| 17.   | 17.02.2020 | Shri Hardeep Singh Puri  
Hon'ble Minister of State (Independent Charge)  
For Civil Aviation, New Delhi | Request for Appointment |
| 18.   | 11.02.2020 | Shri Hardeep Singh Puri  
Hon'ble Minister of Housing and Urban Affairs, Ministry of Housing and Urban Affairs, New Delhi | Non-functioning of ‘PARIVESH” resulting in delay of environmental approval |
| 19.   | 11.02.2020 | Shri Prakash Javdekar  
Hon'ble Minister for Environment, Forests and Climate Change, Ministry of Environment, Forests and Climate Change, New Delhi | Non-functioning of ‘PARIVESH” resulting in delay of environmental approval |
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Industry News

Federal Reserve slashes interest rates to zero as part of wide-ranging emergency intervention

The Federal Reserve is taking dramatic steps amid the 2008 financial crisis to contain the US economy in the face of unprecedented


Yes Bank to resume full banking services from March 18

"We will resume full banking services from March 18, 2020. In fact, the banks said its 1,132 branches across India will be open for its customers.”


Government considers easier loan, tax rules to help economy endure virus

NEW DELHI: India is considering offering easier loan repayment terms and tax breaks for small and medium-sized companies to help Asia's struggling economy weather the onslaught of the coronavirus, a person with


Indian banks seek easier loan repayment, NPA classification due to Covid-19

India has made a five-point wishlist for the consideration of the RBI, and the request to defer loan repayments and extend the moratorium for six months to shrink the burden of non-performing assets. But on the flip side, there is an expectation of the time period for classification of NPA so its interest rates can be lent to the companies.


For feedback/suggestions/queries/PR/Events information, please connect with Mrs. Meenakshi Chopra - Deputy GM - PR & Communications
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Follow us on: www.credai.org