



EDITOR'S PICK



## Corporate governance: paper tiger?

At the Seventh Annual CFONEXT100 Conference and Felicitation Ceremony, the panellists discuss why professionally managed boards fail and if the reasons for failure are different from those of companies under dominant investor families. The event was held at Roseate House in Aerocity, Delhi on 13 December 2018.

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## Health insurance segment posts growth of 20% for third time in a row: IRDAI

Group business accounted for 48 per cent (₹17,757 crore) of the premium, followed by individual segment at 41 per cent (₹ 15,291 crore), and government business at 11 per cent (₹ 3,981 crore), it said.

**THE HEALTH INSURANCE** segment has recorded a growth of over 20 per cent in premium collection for the third year in a row. The insurance companies collected Rs 37,029 crore as health insurance premium, registering a growth of 21.8 per cent in 2017-18, said the latest annual report of the Insurance Regulatory and Development Authority of India (IRDAI).

Group business accounted for 48 per cent (Rs 17,757 crore) of the premium, followed by individual segment at 41 per cent (Rs 15,291 crore), and government business at 11 per cent (Rs 3,981 crore).



“Unit-linked products (ULIPs) registered a growth of 22.72 per cent premium from Rs 52,845.26 crore in 2016-17 to Rs 64,850.90 crore in 2017-18,” said the report.

The Indian non-life insurance sector witnessed a growth of 16.7 per cent (inflation adjusted) during 2017. During the same period, the growth in global non-life premium was 2.8 per cent.

However, the share of Indian non-life insurance premium in global non-life insurance premium was at 1.11 per cent and India ranked 15th in global non-life insurance markets.

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## Export demand to drive growth of manufacturing companies, says survey

The survey respondents represent a mix of companies engaged in exports with varied technology and human capital requirements.

**INDIA INC IS OPTIMISTIC** on the prospects of the economic growth in the next 12 months, says a survey report titled “by the FICCI-PwC India Manufacturing Barometer 2019: Building Export Competitiveness”.

It foresees faster sectoral growth and expects that the future growth of the manufacturing sector will be driven by export demand.

“As global trade has changed significantly in the last few years with new trade routes based on global value chains (GVCs), we need to provide Indian exporters the opportunity to contribute to align with these global value chains,” said Puneet Dalmia, chairman, FICCI Manufacturing Committee and Managing Director, Dalmia Bharat Group.

As per him, there are a number of sectors where India can be truly a global leader, and added India can globally lead in exports



in number of sectors like textiles, automotive, chemicals, leather, metals and many more such areas.

The FICCI-PwC India Manufacturing Barometer survey was carried out from July to October 2018. The profiles of the personnel surveyed included chief executive officers, chief financial officers, chief operating officers and heads of strategy from the Indian manufacturing sector.

The survey respondents represent a mix of companies engaged in exports with varied technology and human capital requirements. Large as well as medium-scale organisations were included in order to gain a balanced viewpoint on manufacturing and the export competitiveness of India’s manufacturing sector.

The sample includes companies that contribute approximately 12 per cent to the manufacturing GDP of the country from various sectors, namely, automobiles and auto components, chemicals, electrical machinery, food processing, leather, pharmaceuticals and textiles. [READ MORE..](#)



## Big boost to small businesses: GST Council doubles exemption limit to ₹40 lakh

The threshold for registration for service providers would continue to be Rs 20 lakh, and in case of special category states at ₹10 lakh.

**IN A BIG RELIEF** to small businesses, the Goods and Services Tax (GST) Council has doubled the exemption limit for registration of units with an annual turnover of up to Rs 40 lakh.

Earlier, the GST registration limit for MSMEs was Rs 20 lakh. However, some of the north-eastern and hilly states will have a new limit of Rs 20 lakh from Rs 10 lakh earlier.

There would be two threshold limits for exemption from registration and payment of GST for the suppliers of goods that is, Rs 40 lakh and Rs 20 lakh.

The threshold for registration for service providers would continue to be Rs 20 lakh, and in case of special category states at Rs 10 lakh.

The decision was taken at the GST Council, in its 32nd meeting held on Thursday, under the chairmanship of the Union Minister of Finance & Corporate Affairs Arun Jaitley in New Delhi.

“Every decision is intended to help MSMEs (micro, small and medium enterprises). We have given them various options,” Jaitley was quoted as saying to reporters after the meeting.

A release by Ministry of Finance said, “A Composition Scheme shall be made available for suppliers of services (or mixed suppliers) with a tax rate of 6 per cent (3 per cent CGST + 3 per cent SGST) having an annual turnover in the preceding financial year up to Rs 50 lakh.”

The Council decided to constitute seven member Group of Ministers to examine the proposal of giving a composition scheme to boost the residential segment of the real estate sector. The release also said, “A Group of Ministers shall be constituted to examine the GST rate structure on lotteries.”

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