



October 23, 2020 - Friday

Key Developments

India to restore most visas as economy opens up and Covid-19 cases fall

The government on Thursday decided to restore with immediate effect all existing visas, except electronic, tourist and medical categories, almost eight months after their suspension following the coronavirus outbreak and subsequent imposition of a nationwide lockdown.

The Ministry of Home Affairs (MHA) also announced giving permission to all Overseas Citizen of India (OCI) and Person of Indian Origin (PIO) card holders and all other foreign nationals to visit India for any purpose, except on a tourist visa. The ministry said in a statement that in view of the situation arising out of the COVID-19 pandemic, the government had taken a series of steps to curtail the inward and outward movement of international passengers since February, 2020.

https://www.business-standard.com/article/current-affairs/india-to-restore-most-visas-as-economy-opens-up-and-covid-19-cases-fall-120102200647_1.html

Market regulator extends trading curbs till Nov-end citing uncertainties

The Securities and Exchange Board of India (Sebi) on Thursday said the measures aimed at containing the wild swings in stock prices introduced in March shall remain in force till November 26.

On March 20, the markets regulator had imposed temporary restrictions on short-selling, increased margin requirements, and hiked penalties on violators. Initially, the measures were to remain only for a month but the regulator has been extending the same every month since.

Some market players have approached Sebi to do away with the curbs. However, the regulator is of the view that with big events like the US elections on the horizon, the curbs need to continue.

https://www.business-standard.com/article/markets/market-regulator-extends-trading-curbs-till-nov-end-citing-uncertainties-120102201172_1.html

RBI's on-tap TLTRO begins; why these 5 sectors were selected, and how they will drive India's growth

Reserve Bank of India has announced to commence 'On tap Targeted Long-term Repo Operations' to benefit certain economic sectors. Agriculture; agri-Infrastructure; secured retail; micro, small and medium enterprises (MSMEs); and drugs, pharmaceuticals, and healthcare sectors are covered under the scheme. However, these five sectors have less than 1 per cent of the total share in the Rs 4.2-lakh crore of bond market issuances, Care Ratings said in a report. The five sectors for the on-tap TLTRO funds are important from the view of economic growth, and not necessarily facing challenges due to the lockdown effects. Care Ratings added that including other sectors under credit stress would have been useful for the recovery process to be expedited.

<https://www.financialexpress.com/economy/rbis-on-tap-trltro-begins-why-these-5-sectors-were-selected-and-how-they-will-drive-indias-growth/2111557/>

RBI pegs minimum NOF for housing finance companies at Rs 25 crore

The Reserve Bank of India (RBI) on Thursday fixed the minimum Net Owned Fund (NOF) size for housing finance companies at Rs 25 crore. The housing finance companies (HFCs) holding a Certificate of Registration (CoR) and having an NOF of less than Rs 25 crore will be required to achieve NOF of Rs 15 crore by March 31, 2022 and Rs 25 crore by March 31, 2023, the Reserve Bank said in a notification. The RBI has issued the revised regulatory framework for HFCs. The RBI further said that it would be incumbent

upon such HFCs whose NOF currently stands below Rs 20 crore to submit a statutory auditor's certificate to the central bank within a month evidencing compliance with the prescribed levels.

<https://economictimes.indiatimes.com/news/economy/finance/rbi-pegs-minimum-nof-for-housing-finance-companies-at-rs-25-crore/articleshow/78813112.cms>

Govt launches new series for CPI-IW, no impact on dearness allowance

Labour and Employment Minister Santosh Kumar Gangwar launched the new series of consumer price index for industrial workers (CPI-IW) on Thursday, which is used by policymakers and for fixing dearness allowance of employees.

The CPI-IW for September, 2020, under the new series, stood at 118. Labour Bureau director general D P S Negi said that the linking factor for the conversion of new series to the old one is 2.88. The CPI base year is being revised from 2001. Under the previous base, the CPI-IW for August, 2020 stood at 338. Accounting for a linking factor, the CPI-IW for August would be 117.4. "This means that as of date, the index will have no impact on dearness allowance. It will remain as it is," Negi said.

https://www.business-standard.com/article/economy-policy/govt-launches-new-series-for-cpi-iw-no-impact-on-dearness-allowance-120102200788_1.html

India eases policy to export Nitrile/NBR gloves

The government on Thursday eased the exports policy for Nitrile/NBR Gloves from 'prohibited' to 'restricted'. India had banned their exports in June. With the amended policy, exporters will be able to export the gloves after taking license from the government. "The export policy of Nitrile/NBR Gloves exported...is revised from "Prohibited" to "Restricted" category," the Directorate General of Foreign Trade (DGFT) said in a notification.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-eases-policy-to-export-nitrile/nbr-gloves/articleshow/78810259.cms>

Economy

Rural India surprises with job loss amid peak harvesting season in October; labour market stagnates

Jobs in rural India surprisingly plunged in the month of October, which is known for the peak month for the harvesting of Kharif crop. While sowing is spread over four months, most of the crop is harvested in October. It is also possible that employment under the MGNREGS has declined significantly in October, said the Centre for Monitoring Indian Economy (CMIE). Till October 19 this year, the scheme had provided 5.85 crore person-days of employment compared to 13.8 crore person-days of employment during the full month of October 2019. However, these numbers get revised very substantially and therefore it may be hazardous to draw inferences at this stage, CMIE added. Yet, the fall evident so far is quite large.

<https://www.financialexpress.com/economy/rural-india-surprises-with-job-loss-amid-peak-harvesting-season-in-october-labour-market-stagnates/2111477/>

Swachh Bharat Mission giving annual benefits of over Rs 53,000 per household: Study

The government's ambitious Swachh Bharat Mission has resulted in annual benefits to the tune of more than Rs 53,000 (727 US dollars) per household in rural India, including through reduced diarrhoea incidence and from sanitation access time savings, according to an international study. The study on Swachh Bharat Mission-Gramin (Clean India Mission-Rural) also found that financial returns on household spending over 10 years is 1.7 times the cost while returns to society on total spending over ten 10 years is also 4.3 times the cost. The study, which happens to be the first ever economic analysis of the scheme and has been published in the latest October 2020 issue of ScienceDirect journal of global information analytics major Elsevier, further showed that the poorest have got a financial return of 2.6 and a societal return of 5.7 times the cost.

<https://economictimes.indiatimes.com/news/economy/policy/swachh-bharat-mission-giving-annual-benefits-of-over-rs-53000-per-household-study/articleshow/78810298.cms>

Govt seeks financial bids from property consultancy firms for monetising MTNL assets

The government has kick-started the process of monetising land assets of telecom firm MTNL and has sought bids from global property consultancy firms for managing the sale process. The Department of Investment and Public Asset Management (DIPAM) has invited financial bids by November 9 from the firms for monetising flats, apartments and plots of MTNL which have been divided into 5 clusters. "DIPAM proposes to appoint, from among the international property consultancy firms empanelled... one each for

the 5 clusters of assets belonging to MTNL which are in the form of quarters located in Mumbai," it said. DIPAM added that the consultancy firms empanelled will be required to prepare the 'Feasibility Report' in about three weeks for each of the assets allocated to them, provide end-to-end transaction advisory services and ensure completion of these transactions.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/govt-seeks-financial-bids-from-property-consultancy-firms-for-monetising-mtnl-assets/articleshow/78812740.cms>

Third quarter contraction may be smaller than forecast, says NITI Aayog Vice Chairman

Niti Aayog vice chairman Rajiv Kumar said that Indian economy might end up with a lower contraction in current fiscal than projected by various organisations while suggesting that the next stimulus should focus on infrastructure. "I think this third quarter we will see smaller contractions than had been forecast and the fourth quarter could well be a wash if not a small positive," he said while speaking at the virtual 7th National Forum 2020 of the Public Affairs Forum of India on Thursday. "So if that is true then I think we might end up with a contraction, which is lower but nonetheless contraction itself is a very unprecedented thing," he said. Kumar is upbeat about the economic recovery in August and September which he said has been broad based, quite smart and sharper.

<https://economictimes.indiatimes.com/news/economy/finance/third-quarter-contraction-may-be-smaller-than-forecast-says-niti-aayog-vice-chairman/articleshow/78811562.cms>

Monetary & fiscal policies counter cyclical, accommodative: RBI governor Shaktikanta Das

Shaktikanta Das, the governor of the Reserve Bank of India, on Wednesday said that both monetary and fiscal policies in India were counter cyclical and had an accommodative stance. Das was speaking at the launch of veteran bureaucrat NK Singh's new book 'Portraits of Power'. Das also said that governance reforms in banks and non-banking financial companies (NBFCs) were ownership agnostic.

"When I talk of reforms in banks and NBFCs, most people relate it to ownership of entities," he said. He added that banks which have robust governance practices, control systems, risk assessments and that do not undertake a 'smart' accounting not only survive but grow in every crisis. "So today, irrespective of ownership of the banks, governance reforms are ownership agnostic," he further said.

<https://www.financialexpress.com/economy/monetary-fiscal-policies-counter-cyclical-accommodative-rbi-governor-shaktikanta-das/2111253/>

India most troubled by talent crunch for cyber threat detection: Report

Over 98 per cent organisations in the country have shortages in their security operations staffing, said a new report on Thursday. India reports the strongest concern in comparison to its global peers when it comes to tackling the increased volume of cyberthreats and security incidents, said the report by software company Micro Focus.

"As a fast-developing economy, India is witnessing a rapid adoption of digital tools and services within its enterprise ecosystem," Praveen Patil, Country Manager -- Security, Risk & Governance Micro Focus, India, said in a statement. "The unprecedented adoption of cloud is also giving rise to newer vulnerabilities and cybersecurity challenges."

https://www.business-standard.com/article/companies/india-most-troubled-by-talent-crunch-for-cyber-threat-detection-report-120102200922_1.html

Indian economy set for a near double-digit contraction this fiscal: Poll

The Indian economy will suffer its deepest contraction on record this fiscal year and recent government stimulus does not go far enough to significantly boost activity depressed by the coronavirus pandemic, according to economists polled by Reuters. With over 7.6 million coronavirus infections, India is the second worst hit country in the world after the United States and the spread shows no signs of abating.

While the government has removed most restrictions imposed on businesses to slow the spread of the virus, the Reserve Bank of India issued gloomy economic forecasts earlier this month but kept interest rates unchanged citing rising inflation.

https://www.business-standard.com/article/economy-policy/indian-economy-set-for-a-near-double-digit-contraction-this-fiscal-poll-120102200470_1.html

India sets aside Rs 50,000 cr to vaccinate population against Covid: Report

India's government has set aside about Rs 50,000 crore (\$7 billion) to vaccinate the world's most populous nation after China against the coronavirus, according to people with knowledge of the matter. Prime Minister Narendra Modi's administration estimates an all-in cost of about \$6-\$7 per person in the nation of 1.3 billion, the people said, asking not to be identified as the details are private.

The money provisioned so far is for the current financial year ending March 31 and there will be no shortage of further funds for this purpose, they added. A Finance Ministry spokesman couldn't immediately be reached when tried on his mobile.

https://www.business-standard.com/article/current-affairs/india-sets-aside-7-bn-to-vaccinate-population-against-covid-19-report-120102200850_1.html

Despite Covid, Indian adults see wealth rise 0.7% in H1-20: Credit Suisse

Wealth per adult in India rose 0.7 per cent to \$17,420 at end of June 2020 despite the Covid-19 pandemic bringing life to a near standstill earlier this year and severely denting the economy, with gross domestic product (GDP) contracting 23.9 per cent in the first quarter.

Wealth per adult was \$17,300 at the end of calendar year 2019, according to Global Wealth Report 2020 by Credit Suisse, released on Thursday. For 2020, Credit Suisse expects average wealth per adult to rise 5-6 per cent from the levels seen in 2019-end, with 2021 expected to see an even stronger growth of 9 per cent.

https://www.business-standard.com/article/current-affairs/despite-covid-indian-adults-see-wealth-rise-0-7-in-h1-20-credit-suisse-120102200821_1.html

Banking and Finance

Bank credit up 5.66 percent, deposits rise 10.55 percent: RBI data

Bank credit grew by 5.66 per cent to Rs 103.44 lakh crore, while deposits increased by 10.55 per cent to Rs 143.02 lakh crore in the fortnight ended October 9, according to RBI data. In the fortnight ended October 11, 2019, bank credit had stood at Rs 97.89 lakh crore and deposits at Rs 129.38 lakh crore. In the previous fortnight ended September 25, 2020, bank credit had grown by 5.15 per cent to Rs 102.72 lakh crore and deposits rose by 10.51 per cent to Rs 142.64 lakh crore. On a year-on-year basis, non-food bank credit growth decelerated to 6 per cent in August as against 9.8 per cent in the same month last year, central bank data showed.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/bank-credit-up-5-66-percent-deposits-rise-10-55-percent-rbi-data/articleshow/78813053.cms>

RBI issues guidelines for self-regulatory organisation for payment system operators

The Reserve Bank on Thursday issued final guidelines, including the framework, to set up a self-regulatory organisation for payment system operators as part of its payment and settlement systems vision. The framework will enable the central bank to recognise a self-regulatory organisation (SRO) for payment system operators (PSOs). The plan was announced in February 2020 monetary policy. "Interested groups/association of PSOs (banks as well as non-banks) seeking recognition to be an SRO may apply to the chief general manager, department of payment and settlement systems at the RBI," the regulatory circular said. An SRO is a non-governmental organisation that sets and enforces rules and standards relating to the conduct of its members to help protect customers and promote ethical and professional standards.

<https://economictimes.indiatimes.com/news/economy/policy/rbi-issues-guidelines-for-self-regulatory-organisation-for-payment-system-operators/articleshow/78814361.cms>

Reserve Bank bars payment system operators from launching new QR codes

The Reserve Bank on Thursday barred Payment System Operators (PSOs) from launching any new proprietary QR code for payment transactions. Currently, there are two interoperable QR codes -- UPI QR and Bharat QR. QR codes are two-dimensional machine-readable barcodes, which are increasingly used to facilitate mobile payments at the point-of-sale. QR codes can store a large amount of information. The decision to continue with the two existing Quick Response (QR) codes was based on the recommendations of the committee which was set up by the Reserve Bank under the chairmanship of Deepak Phatak to review the current system of such codes in India and suggest measures for moving towards interoperable QR codes.

<https://economictimes.indiatimes.com/news/economy/policy/reserve-bank-bars-payment-system-operators-from-launching-new-qr-codes/articleshow/78813906.cms>

Sebi seeks RBI, FinMin approval for allowing foreigners in PE, VC committees

The Securities and Exchange Board of India (Sebi) is awaiting approval of finance ministry and Reserve Bank of India (RBI) for allowing foreigners to join the investment management committee of Indian private equity and venture capital funds. Sebi said they have approached the government and RBI seeking clarity

on the applicability of exchange control framework on investments by alternative investment funds whose investment committee approves investment decisions and consists of external members who are foreigners. Sebi on Thursday said pending clarification the applications wherein investment committee proposed to be constituted to approve investment decisions of AIF includes external members who are 'resident Indian citizens', would be processed.

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-seeks-rbi-finmin-approval-for-allowing-foreigners-in-pe-vc-committees/articleshow/78812530.cms>

Sebi issues new rules for recovery expense fund

The Securities and Exchange Board of India (Sebi) on Thursday said issuers of listed or proposed to be listed debt securities would have to deposit 0.01% of the issue size or maximum of Rs 25 lakh towards creation of recovery expense fund. "In order to enable the debenture trustees to take prompt action for enforcement of security in case of default in listed debt securities, a 'Recovery Expense Fund' (REF) shall be created which shall be used in the manner as decided in the meeting of the holders of debt securities," Sebi said in a circular.

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-issues-new-rules-for-recovery-expense-fund/articleshow/78811812.cms>

FHRAI seeks complete review of Kamath Committee recommendations for hospitality sector on priority basis

In a letter to finance minister Nirmala Sitharaman, hospitality industry body Federation of Hotel & Restaurant Associations of India (FHRAI) has sought a 'complete review' of the Kamath committee recommendations on loan restructuring for the hospitality sector on a priority basis.

<https://economictimes.indiatimes.com/industry/services/hotels/-restaurants/hospitality-industry-body-fhrai-seeks-complete-review-of-kamath-committee-recommendations-for-hospitality-sector-on-priority-basis/articleshow/78809950.cms>

Contract of insurance is of utmost good faith, says Supreme Court

A contract of insurance is of "utmost good faith" and a proposer who seeks to obtain life insurance policy is duty bound to disclose all material facts bearing upon the issue, the Supreme Court has said. The apex court said this while setting aside the March this year verdict of the National Consumer Disputes Redressal Commission (NCDRC) which had dismissed the plea of an insurance firm against the order asking it to pay full death claim along with interest to the mother of the deceased. A bench headed by Justice D Y Chandrachud noted that the proposal form requires a specific disclosure of pre-existing ailments, so as to enable the insurer to arrive at a considered decision based on the actuarial risk.

<https://economictimes.indiatimes.com/industry/banking/finance/insure/contract-of-insurance-is-of-utmost-good-faith-says-supreme-court/articleshow/78804914.cms>

SBI card reports 46% decline in net profit at Rs 206 crore in Sept quarter

SBI Card on Thursday reported a 46 per cent dip in its net profit at Rs 206 crore for the second quarter ended September 30. The credit card company had posted a net profit of Rs 381 crore during the corresponding period of the previous financial year.

However, its total income during July-September 2020 rose 6 per cent to Rs 2,513 crore as against Rs 2,376 crore in the year-ago period, SBI Card said in a release. SBI Card, promoted by the country's largest lender State Bank of India, said its card-in-force grew 16 per cent to 1.10 crore as of second quarter of 2020-21, from 0.95 crore a year ago. The spends were at Rs 29,590 crore, down 10.8 per cent from Rs 33,176 crore.

https://www.business-standard.com/article/companies/sbi-card-reports-46-decline-in-net-profit-at-rs-206-cr-in-sept-quarter-120102200974_1.html

Indian Bank Q2 net at Rs 412 crore versus Rs 1,755 cr loss a year ago

Indian Bank has reported a consolidated net profit of Rs 412 crore during the second quarter of FY21 as against a net loss of Rs 1,755 crore for Q2 FY20. Last year's consolidated loss was due to the amalgamation with Allahabad Bank which reported a loss last year in the second quarter. On a standalone basis, Indian Bank had a profit of Rs 358.56 crore during the second quarter of FY20. Padmaja Chunduru, MD & CEO, Indian Bank said, "This has been a quarter of strong growth in all key parameters. We expect to sustain the performance in the third quarter also". She attributed second quarter profit to increase of non-interest income by 29 per cent. On a sequential basis it was up 12 per cent.

https://www.business-standard.com/article/companies/indian-bank-q2-net-at-rs-412-crore-versus-rs-1-755-cr-loss-a-year-ago-120102201027_1.html

Industry

Despite Covid impact, media and entertainment industry to grow at 10.1% CAGR

The Indian media and entertainment (M&E) industry's long-term outlook remains robust, even as the pandemic has resulted in a short-term drop. As per PwC's Entertainment & Media Outlook 2020-2024, the Indian M&E industry is expected to grow at 10.1% CAGR to reach \$55 billion by 2024. The report predicts a K-shaped bifurcated recovery for the industry, wherein sectors like OTT, internet advertising, video/games/e-sports, and music and podcasts are expected to spearhead growth in the industry. "We find ourselves in extraordinary times, and the pandemic has accelerated on-going shifts in consumers' behaviour, pulling forward digital disruption and reaching industry tipping points that wouldn't otherwise have been reached in the next few years. Our research shows that India will be the fastest growing entertainment and media market globally in terms of pure consumer revenue," said Rajib Basu, Partner & Leader – Entertainment & Media, PwC India.

<https://economictimes.indiatimes.com/industry/media/entertainment/media/media-entertainment-sector-to-grow-over-10-percent-till-2024-report/articleshow/78810225.cms>

Despite coronavirus, Indian traders stock up in hopes of festive cheer

Some big retailers said this holiday season could be better than last year, and that they were actually worried about tightening inventory in categories like entry-level laptops and high-end TVs.

<https://www.thehindubusinessline.com/economy/despite-coronavirus-indian-traders-stock-up-in-hopes-of-festive-cheer/article32915598.ece>

At 50 m units, smartphones ring in a record Q3 of 2020

India's smartphone market rebounded in the third quarter of 2020 to a record high of 50 million units, posting a year-on-year growth of 8 per cent, research firm Canalys said on Thursday. This is an all-time record for smartphone shipments in one quarter in India, it said. Chinese brands' market share up at 76% as per Canalys research.

<https://www.thehindubusinessline.com/info-tech/mobiles-tablets/indias-smartphone-market-hits-record-50-million-units-in-q3/article32916725.ece>

Agriculture

Rs 113 cr transferred to 340,000 farmers in 19 rain-affected UP districts

Uttar Pradesh Chief Minister Yogi Adityanath has deposited Rs 113.21 crore in the account of 3,48,511 farmers of 19 flood-affected districts of the state. He made an online payment to the farmers to compensate them for their crops destroyed in rain, said an official release of the Chief Minister's Office (CMO) on Thursday.

"Although this is very small amount compared to your hard work and damage, it is proof of our commitment to your interests," he said in his address to farmers via video conferencing. "It is our duty that farmers get a fair price for their produce. They should not be exploited at any level. Clear instructions have been given to the DM of every district in this regard. Whoever exploits the farmers will be punished. The central and state governments are also running several schemes like PM irrigation, PM crop insurance, PM Kisan Samman Nidhi to double the income of farmers," he added.

https://www.business-standard.com/article/current-affairs/rs-113-cr-transferred-to-340-000-farmers-in-19-rain-affected-up-districts-120102200735_1.html

Onion prices double in 10 days to hit Rs 80/kg in wholesale

Onion prices have doubled in the past 10 days in major wholesale markets to Rs 80 per kg despite the ban on exports and the government's decision on Wednesday to ease norms on imports. Traders in the domestic market said prices will remain firm but they can rise if rain damages more crops. However, importers said prices will calm in some time because of steps taken by the government. At some markets like Kalvanand Dindori Vani in Nashik district, known for the top quality onion purchased by seed manufacturing companies, prices have touched Rs 90/kg.

<https://economictimes.indiatimes.com/news/economy/agriculture/onion-prices-double-in-10-days-to-hit-rs-80/kg-in-wholesale/articleshow/78813483.cms>

Infrastructure

Covid-19 impact: Homebuyers' enquiries for relatively larger apartments surge

The emergence and acceptance of the Work from Home model in the backdrop of the ongoing Covid-19 pandemic has led to increased demand for relatively larger homes. The new demand pattern is driven by homebuyers' need to accommodate space for remote working. In key property markets including Mumbai Metropolitan Region (MMR) and Bengaluru that are conforming to the new work from home reality, a rising number of enquiries are being made for larger configurations. Over the last few months, enquiries for larger homes in Bengaluru have increased up to 40% with property seekers predominantly scouting for 3-bedroom apartments with average 1,800 sq ft built-up area as against the previously-preferred 2-bedroom units, showed data from ANAROCK Property Consultants.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/covid-19-impact-homebuyers-enquiries-for-relatively-larger-apartments-surge/articleshow/78809517.cms>

Residential real estate: Chennai records highest growth in Q3 as compared to Mumbai, Delhi-NCR and Bangalore

Residential sales in the Chennai market witnessed the highest growth in Q3 as compared to other bigger markets like Mumbai, Delhi-NCR and Bangalore after the gradual relaxations of lockdown restrictions. The city reported 241% jump in sales for the Q3 2020 as compared to the preceding quarter while Delhi-NCR witnessed 38%, while Mumbai reported 17% growth in sales for the same period. Bangalore recorded a 12% drop in sales, mentioned a JLL report.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/residential-real-estate-chennai-records-highest-growth-in-q3-as-compared-to-mumbai-delhi-ncr-and-bangalore/articleshow/78808867.cms>

Telecom

Trai extends deadline by 30 days for tariff disclosure compliances

The telecom regulator has allowed additional time of 30 days for complying with its latest directive of making changes to tariff communication structure on operators' websites, apps, customer care centres, point of sale and retail outlets. According to the regulation on tariff publication released by Telecom regulatory authority of India (Trai) last month telecom companies were supposed to produce a compliance report within 15 days. Trai had said telcos must ensure all communications relating to special tariff vouchers (STVs), combo vouchers (CVs) and add-on packs include details of the quantum and rates applicable of telecom products such as voice units, data and text messages along with usage allowances of non-telecom products (in case of bundled offers) and the charges applicable beyond the entitled levels of usage.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/trai-extends-deadline-by-30-days-for-tariff-disclosure-compliances/articleshow/78809605.cms>

Internet service providers join tech firms in calling for delicensing of E&V bands

Internet service providers (ISPs) have joined tech companies in calling for allotting E&V band spectrum without auctioning, saying these bands are more relevant for high capacity services offered by the internet companies.

In a letter to the department of telecommunications (DoT) secretary, they added that the move will not cause any revenue loss to the government as all licensed entities such as ISPs, NLDs, ILDOs are ready to pay spectrum usage charge (SUC) for using these airwaves, as suggested by the telecom regulator. Moreover, there is no evidence that E&V airwaves have been used to provision for 5G services across the world, the ISP Association of India (ISPAI) said in the letter dated October 22. "It is pertinent to mention herein that there is no such evidence which is available which proves that E&V band spectrum has been used to provision for 5G services across the world and in Indian context, there is no provision to cater to 5G services on E&V band," the body said.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/internet-service-providers-join-tech-firms-in-calling-for-delicensing-of-ev-bands/articleshow/78809627.cms>

Energy

ONGC wins seven of 11 blocks, OIL the remaining four under OALP-V

State-run Oil and Natural Gas Corporation (ONGC) has won seven out of 11 geographical areas on offer under the fifth bid round under the Open Acreage Licensing Policy (OALP). Oil India (OIL) won the remaining four blocks, upstream regulator Directorate General of Hydrocarbons said on Thursday.

OALP Round V is expected to generate immediate exploration work commitment of around \$400-450 million. The 11 blocks under this round are spread across eight sedimentary basins and include eight on-land blocks (six in Category I basin and one each in Category II and III basins), two shallow-water blocks (one each in Category I and II basins), and one ultra-deepwater block (Category I basin). The current round has opened up approximately 19,800 square (sq.) kilometres (km) for investors.

https://www.business-standard.com/article/companies/ongc-wins-seven-of-11-blocks-oil-the-remaining-four-under-oalp-v-120102201060_1.html

States

Centre is continuously working for fast development of West Bengal: PM Modi

Central government is continuously working for the fast development of West Bengal, said Prime Minister Narendra Modi adding that under Pradhan Mantri Awas Yojana, houses have been constructed for around 30 lakh poor people.

Prime Minister Narendra Modi addressed the people of West Bengal today on the commencement of Durga Puja virtually and said this festival reflects the unity and strength of India. "We are continuously working for the fast development of the state of West Bengal. Under Pradhan Mantri Awas Yojana, houses have been constructed for around 30 lakh poor people. Over 90 lakh free gas connections given under Pradhan Mantri Ujjwala Yojana," said PM Modi.

https://www.business-standard.com/article/current-affairs/centre-is-continuously-working-for-fast-development-of-west-bengal-pm-modi-120102200599_1.html

Maharashtra to set up pharmaceutical park in Raigad district

The Maharashtra government will set up a 5,000-acre pharmaceutical park in the coastal Raigad district. The land acquisition process has been notified with the office of the District Collector, a senior state government official told BusinessLine.

<https://www.thehindubusinessline.com/news/maharashtra-to-set-up-pharmaceutical-park-in-raigad-district/article32914732.ece>

Delhi government employees can opt for cash equivalent of Leave Travel Concession

The Delhi government on Thursday announced that its employees can take cash equivalent of leave travel concession (LTC) if they opt for it, a move aimed at boosting consumer spending during the festive season. It said a special festival package of advance will be also be accorded to all Delhi government employees for any important festivals up to March 31, 2021. The Finance department under Deputy Chief Minister Manish Sisodia has decided to give a mega festive package to Delhi government employees in view of the hardships due to the COVID-19 pandemic and the lockdown, an official statement said. The government has decided that cash equivalent of LTC will be given to its employees by way of reimbursement if an employee opts for this in lieu of LTC in the block of 2018-21, the Delhi government statement said.

<https://economictimes.indiatimes.com/news/economy/finance/delhi-government-employees-can-opt-for-cash-equivalent-of-leave-travel-concession/articleshow/78812355.cms>

Healthcare

COVID-19 vaccine will under distributed under special immunization programme: Officials

As a controversy raged over BJP's election manifesto promising free coronavirus vaccine for everyone in Bihar, government officials on Thursday said the vaccine, once ready, will be distributed under a special COVID-19 immunization programme, with the Centre procuring it directly and making it available free-of-cost to all priority groups. The Centre has started the process of identifying around 30 crore priority beneficiaries who will be given vaccine in the initial phase. The Centre will procure the vaccine directly and make it available free-of-cost for the priority beneficiaries. States have been asked not to chart separate pathways of procurement, the officials said. The existing digital platform and processes used for the Universal Immunisation Programme are being enhanced to track COVID-19 vaccine administration and

movement, from procurement to storage to distribution to individual beneficiaries, as and when the vaccine becomes available, the health ministry officials said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/covid-19-vaccine-will-under-distributed-under-special-immunization-programme-officials/articleshow/78814699.cms>

National task force for Covid-19 to review use of Remdesivir

The national task force (NTF) for Covid-19 will review on Thursday the inclusion of remdesivir in the clinical management protocol, after interim results of the solidarity trial of the WHO have shown the drug is not effective in reducing mortality among patients. The experts will also review evidence on anti-parasitic drug ivermectin. "The task force will review the overall Covid situation. Along with this, decisions on remdesivir and whether ivermectin should be included in the clinical protocol are also likely to be taken," a person aware of the matter told ET. Indian Council of Medical Research director general Balram Bhargava had told ET last week that clinical protocols would be updated after discussions with the NTF and the joint monitoring group.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/task-force-to-review-use-of-remdesivir/articleshow/78795844.cms>

Bharat Biotech to begin final round of trials of Covaxin next month

Bharat Biotech is said to have received the drug regulatory authority's approval for the final stage of testing of its coronavirus vaccine in India and is likely to start the trial next month. The regulator's subject expert committee met on Tuesday & approved the phase-3 trial of the company's indigenously developed vaccine candidate Covaxin with "minor amendments" in the protocol, people familiar with the matter told ET. Over 25,000 people are expected to enrol for the trial in India and they will be given two doses of the experimental vaccine 28 days apart. Preliminary results from the Covaxin trials have shown promising results. "We did face minor adverse reactions in some, but overall, the preliminary results show that it is safe," said Savita Verma, principal investigator who leads the trial at PGI Rohtak.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/bharat-bio-to-begin-final-round-of-trials-of-covaxin-next-month/articleshow/78795846.cms>

Covid-19: IAVI, Merck, Serum join hands to develop monoclonal antibodies

IAVI, a non-profit scientific research organisation dedicated to addressing urgent and unmet global health challenges, and Pune-based Serum Institute of India Pvt Ltd, have announced an agreement with Merck to develop SARS-CoV-2-neutralising monoclonal antibodies (mAbs) to address the pandemic.

<https://www.thehindubusinessline.com/money-and-banking/covid-19-iavi-merck-serum-join-hands-to-develop-monoclonal-antibodies/article32920017.ece>

External

Trade hit by record 60% surge in freight

Trade, both exports and imports, has been badly impacted over the last few weeks after sea freight charges saw one of the highest ever increases of 60% in recent times. The development came after shipping companies hiked rates substantially. To make matters worse, exporters are facing a massive shortage of containers due to lower imports over the last few months. The cost impact is being felt across industries such as engineering, auto components, chemicals, pharma and devices. There has been an increase in freight costs of 20-30% in October alone. Air freight is also up by 30-40% owing to reduced overseas flights due to the pandemic. For importers, it's a double whammy — in the wake of the increased freight rates, there is a higher outgo in terms of duties, which will impact companies' margins in future, industry experts told TOI.

<https://economictimes.indiatimes.com/news/economy/indicators/trade-hit-by-record-60-surge-in-freight/articleshow/78801718.cms>

Indian sugar export subsidy decision unlikely before state elections: Sources

Indian sugar export subsidies will not be renewed before state elections finish next month, trade and government sources said on Thursday, with New Delhi examining the level of subsidy needed to encourage shipments of surplus sugar. Subsidies are set for one year from Oct. 1. The government has extended the 2019/20 subsidy until December, but in practice exporters will not receive more support as they have already met their 6 million tonne export quota under the scheme. Failure to set a new subsidy allocation

will eventually delay exports from the world's second biggest producer of the sweetener and support global prices, which are trading near eight-month highs.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/indian-sugar-export-subsidy-decision-unlikely-before-state-elections-sources/articleshow/78809002.cms>

'Remove anti-dumping duty on VSF'

To compete in the fast-growing, man-made fibre market globally, raw material cost for textile manufacturers in India should come down. This, the industry believes, can happen only if anti-dumping duty (ADD) on viscose staple fibre (VSF) is scrapped. Due to the ADD on VSF (\$0.103/kg to \$0.512/kg on imports from Indonesia, Thailand and China), there has been large-scale import of viscose spun yarn, said spinners from Coimbatore, the textile hub of India, in a conversation with BusinessLine.

<https://www.thehindubusinessline.com/economy/agri-business/remove-anti-dumping-duty-on-vsrf/article32911131.ece>

India recorded export growth of 4 per cent in September: UNCTAD

Export growth declined in India in the third quarter of 2020 relative to the same quarter last year but picked up pace in September, according to a global trade update by the UN. The UNCTAD's new global trade update said that global trade recorded a 5 per cent drop in the third quarter of 2020 compared with the same period last year. This marks an improvement on the 19 per cent year-on-year plunge recorded in the second quarter, and the United Nations Conference on Trade and Development (UNCTAD) expects the frail recovery to continue in the fourth quarter.

India's export growth saw a decline of 6.1 per cent in the third quarter of 2020 as compared to third quarter of last year. However India recorded export growth of four per cent in September, it said. Depending on how the COVID-19 pandemic evolves in the winter months, the UN trade and development body expects the value of global trade to contract by 7 per cent to 9 per cent with respect to 2019.

<https://www.financialexpress.com/economy/india-recorded-export-growth-of-4-per-cent-in-september-unctad/2111388/>