



November 20, 2020 - Friday

### Key Developments

#### **Any creditor of firm in liquidation can seek transfer of winding up plea from HC to NCLT: SC**

The Supreme Court on Thursday held that "any creditor of a company in liquidation" can become a party to the winding up petition against the defaulting firm and seek transfer of the plea from a high court to a National Company Law Tribunal (NCLT), set up under the new law on insolvency and bankruptcy. A bench headed by Chief Justice S A Bobde and justices A S Bopanna and V Ramasubramanian was faced with two legal questions as to what are the circumstances under which a winding up proceeding pending in a High court could be transferred to the NCLT and at whose instance, such transfer could be ordered. In a judgement, penned by Justice Ramasubramanian, it has been held that the winding up proceedings is a continuous legal process and under the Company law, any creditor of the firm in liquidation may become a party to the proceedings and seek transfer of the case from a high court to the NCLT to be dealt under the Insolvency and Bankruptcy Code (IBC) 2016.

<https://economictimes.indiatimes.com/news/economy/policy/any-creditor-of-firm-in-liquidation-can-seek-transfer-of-winding-up-plea-from-hc-to-nclt-sc/articleshow/79307771.cms>

#### **Loan moratorium is fiscal policy matter, govt on top of it & required steps taken: Centre to SC**

The Centre on Thursday told the Supreme Court that issue pertaining to loan moratorium in view of the COVID-19 pandemic is a fiscal policy matter and the government has taken various proactive steps keeping in mind different sectors. While apprising the apex court about the steps and measures taken so far by the Union Finance Ministry and the Reserve Bank of India (RBI), the Centre told a bench headed by Justice Ashok Bhushan that it is not a case of "no action" and no further indulgence may be given even if the petitioners say that there could be better option on this issue.

<https://economictimes.indiatimes.com/news/economy/policy/loan-moratorium-is-fiscal-policy-matter-govt-on-top-of-it-required-steps-taken-centre-to-sc/articleshow/79306680.cms>

#### **Healthcare workers, people aged above 65 will be given priority for COVID vaccine: Harsh Vardhan**

Noting that it is natural to prioritise the COVID-19 vaccine distribution process, Health minister Harsh Vardhan on Thursday said healthcare workers and people aged above 65 years will be given coronavirus vaccine on priority. Addressing the FICCI FLO's National Webinar on 'The Shifting Healthcare Paradigm During and Post-COVID', Vardhan said coronavirus vaccine will be available in a couple of months and it is estimated that by July-August, 400-500 million vaccine doses will be made available in a couple of months and it is estimated that by July-August, 400-500 million vaccine doses will be made available for 25-30 crore people. "I am confident that the COVID-19 vaccine will be ready in the next three-four months," he said. "It is natural that the vaccine distribution would have to be prioritised. As you know the healthcare workers who are corona warriors will be prioritised, then people who are above 65 years of age, they have been prioritised and then those from 50-65 years of age have been prioritised. Then those below 50 years who have other diseases," he said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/healthcare-workers-people-aged-above-65-will-be-given-priority-for-covid-vaccine-harsh-varadhan/articleshow/79300504.cms>

Economy

### **GDP contraction likely to have narrowed to 9.5% in September quarter: Icra**

The contraction in the country's Gross Domestic Product (GDP) may have narrowed to 9.5 per cent in the second quarter of the current fiscal from 23.9 per cent in the April-June quarter, says a report. The Central Statistics Office (CSO) will release the GDP data for the second quarter of FY21 on November 27. In a report on Thursday, rating agency Icra said the Year-on-Year (YoY) contraction in Indian GDP (at constant 2011-12 prices) is estimated to have narrowed appreciably to 9.5 per cent in Q2 FY2021 from 23.9 per cent in Q1 FY2021, as the economy recovered from the lows of the pandemic-induced lockdown.

It said the contraction in the Gross Value Added (GVA) at basic prices is expected to have moderated considerably to 8.5 per cent in the July-September quarter from 22.8 per cent in the previous three months. The ease in GVA would be led by industry to (-) 9.3 per cent from (-) 38.1 per cent, driven primarily by manufacturing and construction and services to (-) 10.2 per cent from (-) 20.6 per cent, it said.

<https://www.financialexpress.com/economy/gdp-contraction-likely-to-have-narrowed-to-9-5-in-september-quarter-icra/2132067/>

### **India's economy to return to normal faster than expected: Barclays**

Barclays lifted its fiscal 2022 growth forecast for the Indian economy to 8.5% from an earlier projection of 7%, saying the country would "return to normal" faster than expected as the COVID-19 curve in the world's second-most populous nation starts flattening.

India is nearing 9 million confirmed cases of the novel coronavirus - the second highest in the world, after the United States - but the number of new daily cases has fallen since a peak in mid-September.

"The prospect of an effective vaccine in the near future and high seroprevalence of antibodies across the population support the case for a more durable economic recovery," Barclays said in a note.

[https://www.business-standard.com/article/economy-policy/india-s-economy-to-return-to-normal-faster-than-expected-barclays-120111900625\\_1.html](https://www.business-standard.com/article/economy-policy/india-s-economy-to-return-to-normal-faster-than-expected-barclays-120111900625_1.html)

### **Moody's calls stimulus measures positive, revises GDP forecast upwards**

Moody's Investors Service has lowered the contraction rate for India's gross domestic product to 10.6 per cent for 2020-21 from its earlier 11.5 per cent. It also revised upwards its expectation for GDP growth rate to 10.8 per cent for 2021-22 from the earlier 10.6 per cent. The rating agency also said the stimulus measures announced last week by finance minister Nirmala Sitharaman were aimed at increasing manufacturing competitiveness and creating jobs, while supporting infrastructure investment, credit availability to stressed sectors. "As such, they present potential upside to our current forecasts, a credit positive," Moody's said in a statement here. The revisions in GDP came a bit over ten days ahead of the release of GDP data for the second quarter. India's economy contracted by an unprecedented 23.9 per cent in the first quarter.

[https://www.business-standard.com/article/economy-policy/moody-s-calls-stimulus-measures-positive-revises-gdp-forecast-upwards-120111900563\\_1.html](https://www.business-standard.com/article/economy-policy/moody-s-calls-stimulus-measures-positive-revises-gdp-forecast-upwards-120111900563_1.html)

### **Indian economy to start showing strong growth from April next year: Morgan Stanley**

Even as first signs of recovery were visible in October and many predict that the country would keep the momentum up, Indian economy would see strong growth only by April next year, a Morgan Stanley report said. "We maintain a constructive view on the economy and expect the growth recovery to gain strength from 2Q21," the Insight: 2021 Global Macro Outlook report said.

<https://economictimes.indiatimes.com/news/economy/indicators/indian-economy-to-start-showing-strong-growth-from-april-next-year-morgan-stanley/articleshow/79301542.cms>

### **India's economy may continue to face Covid-19 aftershocks till 2025: Report**

India will be worst-affected among the world's major economies even after the pandemic wanes, with output 12% below pre-virus levels through the middle of the decade, according to Oxford Economics.

Balance sheet stress that had been building before the coronavirus outbreak will probably worsen, Priyanka Kishore, head of economics for South Asia and South-East Asia, wrote in the report. She projects potential growth for India at 4.5% over the next five years, lower than 6.5% before the virus.

"It's likely that headwinds already hampering growth prior to 2020 -- such as stressed corporate balance sheets, elevated non-performing assets of banks, the fallout in non-bank financial companies, and labor market weakness -- will worsen," she said. "The resulting long-term scars, probably among the worst globally, would push India's trend growth substantially lower from pre-Covid levels."

[https://www.business-standard.com/article/economy-policy/india-s-economy-to-struggle-with-effects-of-virus-through-2025-120111900510\\_1.html](https://www.business-standard.com/article/economy-policy/india-s-economy-to-struggle-with-effects-of-virus-through-2025-120111900510_1.html)

#### **Stressed debt across sectors falls 37% in Q2 to Rs 15 trn: Credit Suisse**

The gradual opening of the economy after a stringent lockdown imposed by the rampant spread of Covid-19 has proved to be a boon for companies, especially the ones saddled with debt. A November 19 report by Credit Suisse's Ashish Gupta, their managing director and head of equity research for India, along with Kush Shah and Jayant Kharote says the stressed debt across sectors dropped 37 per cent to Rs 15 trillion in the second quarter of the current fiscal (Q2FY21) from Rs 23.8 trillion in Q1FY21.

The share of debt with loss-making companies was also down to 23 per cent as compared to 28 – 30 per cent pre-Covid-19. A large part of this has been on account of the fall in the stressed debt levels in the metal (Tata Steel & SAIL) and telecom (Bharti Airtel) sectors, Credit Suisse said.

[https://www.business-standard.com/article/companies/stressed-debt-across-sectors-falls-37-in-q2-to-rs-15-trn-credit-suisse-120111900664\\_1.html](https://www.business-standard.com/article/companies/stressed-debt-across-sectors-falls-37-in-q2-to-rs-15-trn-credit-suisse-120111900664_1.html)

#### **India at 77 in global bribery risk rankings, improves by one spot**

India is at 77th position with a score of 45 in a global list that measures business bribery risks of 2020.

The list by TRACE, an anti-bribery standard setting organisation, measures business bribery risk in 194 countries, territories, and autonomous and semi-autonomous regions. According to this year's data, North Korea, Turkmenistan, South Sudan, Venezuela and Eritrea present the highest commercial bribery risk, while Denmark, Norway, Finland, Sweden and New Zealand present the lowest. In 2019, India's rank stood 78 position with a score of 48 while in 2020 the country was ranked 77 with a score of 45, the data showed. The score is based on four factors -- business interactions with government, anti-bribery deterrence and enforcement, government and civil service transparency, and capacity for civil society oversight, including the role of the media.

[https://www.business-standard.com/article/pti-stories/india-ranks-77-in-global-bribery-risk-matrix-120111900747\\_1.html](https://www.business-standard.com/article/pti-stories/india-ranks-77-in-global-bribery-risk-matrix-120111900747_1.html)

### **Banking and Finance**

#### **LVB's swift resolution by RBI to help maintain financial stability: S&P**

Global rating agency Standard and Poor's (S&P) today said Reserve Bank of India's move to consider Singapore-based DBS Bank to bail out Lakshmi Vilas Bank demonstrates its willingness to put control of banking assets in foreign entities. Previously, emphasis had been to look at homegrown institutions. In the bailout of private sector YES Bank earlier this year, the RBI called upon government-controlled State Bank of India and other large Indian banks for capital support.

The swift resolution of troubled Lakshmi Vilas Bank (LVB) will keep contagion at bay and help maintain stability in the banking system. Reserve Bank of India has proposed merging LVB with DBS Bank India Ltd (DBIL). As part of the proposal, DBIL, the wholly owned subsidiary of Singapore-based DBS Bank will inject Indian rupee Rs 2,500 crore into the merged entity to support its financial position.

[https://www.business-standard.com/article/finance/lvb-s-swift-resolution-by-rbi-to-help-maintain-financial-stability-s-p-120111900552\\_1.html](https://www.business-standard.com/article/finance/lvb-s-swift-resolution-by-rbi-to-help-maintain-financial-stability-s-p-120111900552_1.html)

#### **Bank of Baroda: With loan recast hazy, strong re-rating few quarters away**

If State Bank of India's September quarter (Q2) results stunned the Street, Bank of Baroda's (BoB) performance was no less. With over five per cent loan growth and 15 per cent growth in retail credit, thus aiding 128 per cent year-on-year increase in net profit, the good show has helped the stock gain over 11 per cent post Q2 results.

The interesting aspect lately playing out is that with loan book size of Rs 6.69 trillion as on September 30, 2020, BoB has displaced Punjab National Bank (PNB; Rs 6.53 trillion) on this parameter.

[https://www.business-standard.com/article/finance/bank-of-baroda-with-loan-recast-hazy-strong-re-rating-few-quarters-away-120111901052\\_1.html](https://www.business-standard.com/article/finance/bank-of-baroda-with-loan-recast-hazy-strong-re-rating-few-quarters-away-120111901052_1.html)

#### **EPFO dismisses reports about fall in number of subscribers, contributing firms in October**

Retirement fund body EPFO on Thursday dismissed media reports about a fall in the number of firms and subscribers contributing towards its social security schemes in October. The Employees' Provident Fund Organisation (EPFO), is an statutory organisation under the Ministry of Labour and Employment. "An article was published in a section of (media) on November 18, 2020 under the caption 'EPFO subscribers, firms down in Oct'. In this regard, EPFO has categorically clarified that the information contained in the article is incorrect and unsubstantiated," a labour ministry statement said.

<https://economictimes.indiatimes.com/news/economy/finance/epfo-dismisses-reports-about-fall-in-number-of-subscribers-contributing-firms-in-october/articleshow/79307417.cms>

### **Industry**

#### **Naukri.com report shows hiring activity in IT sector picked up in September**

Hiring activity in the information technology (IT) sector was the least impacted due the ongoing coronavirus pandemic. Rather it saw an upward trend, peaking in September for hardware roles (63 per cent) and software roles (20 per cent), stated a report by Naukri.com on Thursday.

"The IT-sector remains one of the least impacted sectors in terms of hiring from the global pandemic. With all businesses going virtual, the demand for professionals in the software and hardware segments has been steady. Overall, the sector saw an upward month-on-month (M-O-M) recovery, peaking in September for hardware (63 per cent) and software roles (20 per cent)," stated the report.

[https://www.business-standard.com/article/news-ani/naukri-com-report-shows-hiring-activity-in-it-sector-picked-up-in-september-120111900907\\_1.html](https://www.business-standard.com/article/news-ani/naukri-com-report-shows-hiring-activity-in-it-sector-picked-up-in-september-120111900907_1.html)

#### **Over 90% businesses adversely impacted by Covid pandemic, recovery expected by end of 2022: Survey**

It would not be before 2022 that Indian businesses would be able to recover as most of them are adversely impacted due to Covid pandemic, an EY survey said. Majority (92%) of the respondents reported that their businesses are adversely impacted by the pandemic. An almost identical percentage of respondents expect recovery in their businesses by the end of 2022, EY survey of major Indian corporate with ICF said. "The need of the hour is to pivot strategic thinking by relooking at fleet utilization in passenger vs. freight cargo, renegotiating lease agreements and deferring airplane orders to a future date while coming up with hedging strategies based on future fuel requirements, leveraging low oil prices," Dinkar V, India EY restructuring partner said.

<https://economictimes.indiatimes.com/news/economy/indicators/over-90-businesses-adversely-impacted-by-covid-pandemic-recovery-expected-by-end-of-2022-survey/articleshow/79304813.cms>

#### **Amid uncertain vehicle growth outlook, auto parts makers see bright spots in non-auto businesses**

Several leading auto parts makers see favourable growth outlook in some non-auto segments over the short-to-medium term, giving some cushion to improve their business performance during these challenging times. After a disastrous Q1 in this fiscal due to the impact of Covid-19, auto component parts makers benefitted from gradual month-on-month recovery in vehicle sales from July after the lifting of lockdown and a surprise surge in sales during this festive season. However, there is uncertainty over post-festive season growth outlook among auto OEMs.

<https://www.thehindubusinessline.com/economy/amid-uncertain-vehicle-growth-outlook-auto-parts-makers-see-bright-spots-in-non-auto-businesses/article33131339.ece>

#### **India's drone industry is fastest growing industry in the world: Kota Harinarayana**

India's drone industry is the fastest growing industry in the world with the second highest in the number of start-ups in the agritech sector, according to Kota Harinarayana, chairman of board of governors at IIT, Varanasi. Harinarayana, who is credited with developing India's first home-grown light combat aircraft, said the use of drones and robotics is becoming beneficial for even small farmers with two acres of land holdings as the technology helps in capturing images as close as one to two metres of the land where troubleshooting is required.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/indias-drone-industry-is-fastest-growing-industry-in-the-world-kota-harinarayana/articleshow/79307077.cms>

#### **Indian data centres got \$396 million investments in 2020, \$9.5 billion waiting to be put in: Study**

The Indian data centre industry has attracted an investment of \$396 million in 2020 and close to \$9.5 billion of capital is in various stages of being announced, committed or waiting to be committed into Indian data centres, a new study showed. According to a report by Mumbai-based property consulting firm Anarock, India's data centres received \$977 million in private equity and strategic investments since 2008.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/indian-data-centres-got-396-million-investments-in-2020-9-5-billion-waiting-to-be-put-in-study/articleshow/79307233.cms>

### **Agriculture**

#### **Maharashtra cotton seed companies told to specify production tech of hybrid varieties on packs**

The government of Maharashtra has directed the companies selling hybrid cotton seeds to specify in detail the technology used in production of seeds on the pack. Seed companies in Maharashtra and other cotton producing states have expressed displeasure at this decision.

Dilip Zende, director, quality control, Department of Agriculture, Maharashtra, told FE that the decision has been taken to empower farmers and give them the opportunity to bargain for better prices with dealers depending on the method of production used by companies. One of the methods is more expensive than others, and therefore, farmers should get the benefit. From the next cotton season (Kharif 2021), seed companies will have to mention whether hybrid cotton seeds have been produced by the conventional emasculation method or the male sterility technique, he said. The emasculation method is much more expensive than the male sterility technique, Zende explained.

<https://www.financialexpress.com/economy/maharashtra-cotton-seed-companies-told-to-specify-production-tech-of-hybrid-varieties-on-packs/2131656/>

#### **Tackling price rise: Nafed to set up special facility in Delhi to store onions, apples**

In order to create a buffer stock for onions and apples, which will help the farmers and stabilise prices, Nafed is setting up a 10,000-tonne capacity, temperature-controlled warehouse for long-term storage of agriculture produce on a BOT (Build, Operate and Transfer) basis. The facility will come up on Nafed's own land in Najafgarh, which is a part of the National Capital Region. The facility will operate as a cold storage for the crops procured by the agency.

<https://www.thehindubusinessline.com/economy/agri-business/tackling-price-rise-nafed-to-set-up-special-facility-in-delhi-to-store-onions-apples/article33134977.ece>

### **Infrastructure**

#### **New home sales shoot up: Has real estate sector beaten pandemic's curse?**

New home sales have seen a sharp rise in recent months, giving a sigh of relief from the pandemic-led worry across the realty market. New homes sold in Mumbai and the rest of Maharashtra are 10-30 per cent higher in October, compared with January this year. It is believed that supportive measures from a few state governments such as Karnataka and Maharashtra have led to the phenomenon, according to a report by Crisil Research. While Maharashtra had cut stamp duty from 5 per cent to 2 per cent up to December 2020 and to 3 per cent for January-March 2021, Karnataka had also slashed it from 5 per cent to 3 per cent for homes priced between Rs 21 lakh and Rs 35 lakh. The favourable interest rates and a fall in property prices have made the home 35 per cent more affordable in India's Top-10 cities in the past five years, the report added. Despite a bigger fall in annual household income as compared to the residential prices, affordability increased in 2020. On the other hand, a sharp decrease in the cost of funding pushed average home loan rates from around 8.9 per cent in 2019 to 7.5 per cent in 2020, said another report by JLL.

<https://www.financialexpress.com/industry/new-home-sales-shoot-up-has-real-estate-sector-beaten-pandemics-curse-realty-registrations-stamp-duty/2132054/>

### **Centre declares two national highways in Assam**

Responding to dtate government’s appeal, Ministry of Road Transport and Highways declared the roads connecting the National Highway-715 near Jorhat with Kamalabari Ghat in Majuli as National Highways (NH) 715K under National Highways Act, 1956. Chief Minister Sarbananda Sonowal welcomed Centre’s decision to declare the new highways in the state and said that the move would expedite the development process of the river island district Majuli while further bolstering road communication infrastructure in the state.

<https://economictimes.indiatimes.com/news/economy/infrastructure/centre-declares-two-national-highways-in-assam/articleshow/79307837.cms>

### **Centre signs \$500 mn loan agreement with NDB for Delhi-Meerut RRTS project**

The government signed a loan agreement worth \$500 million with the New Development Bank (NDB) to fund part of the Delhi-Ghaziabad-Meerut Regional Rapid Transit System (RRTS) Project on Friday. Executed by the National Capital Region Transport Corporation (NCRTC), the 82 km-long corridor is estimated to cost \$3.7 billion.

<https://economictimes.indiatimes.com/news/economy/infrastructure/centre-signs-500-mn-loan-agreement-with-ndb-for-delhi-meerut-rrts-project/articleshow/79303970.cms>

### **Race to run private trains inches closer to financial bid**

The Indian Railways said on Thursday that four companies — Cube Highways and Infrastructure, GMR Highways, IRB Infrastructure Developers Limited and Megha Engineering & Infrastructures — have been shortlisted to financially bid for running passenger trains under public private partnership mode in all the 12 clusters. The clusters are two regions of Mumbai, two of Delhi, Chandigarh, Howrah, Patna, Prayagraj, Secunderabad, Jaipur, Chennai and Bengaluru.

<https://www.thehindubusinessline.com/economy/logistics/race-to-run-private-trains-inches-closer-to-financial-bid/article33135092.ece>

## **Energy**

### **India set to attract Rs 10,000 cr for 1,000 LNG stations in three years**

India is set to see investments to the tune of around Rs 10,000 crore in three years to create infrastructure for using liquefied natural gas as a fuel for long-haul transportation. This will include the setting up of 1,000 LNG stations as well.

As a first step towards this, on Thursday, 50 stations were launched by industry majors. This includes 20 stations by IndianOil Corporation (IOC), 11 each by Hindustan Petroleum Corporation and Bharat Petroleum Corporation, six by GAIL India and two by Petronet LNG. The states in which maximum outlets are going to come up in the first leg include Gujarat (10), Andhra Pradesh, (six), Karnataka (five), Kerala (three), Tamil Nadu (eight) and Rajasthan (three). Launching the 50 retail outlets in the golden quadrilateral, petroleum minister Dharmendra Pradhan said, “India is moving towards next-generation infrastructure. In the next three years, 1,000 LNG stations will be coming up and the sector may see investment to the tune of Rs 10,000 crore for this.

[https://www.business-standard.com/article/economy-policy/india-set-to-attract-rs-10-000-cr-for-1-000-lng-stations-in-three-years-120111900653\\_1.html](https://www.business-standard.com/article/economy-policy/india-set-to-attract-rs-10-000-cr-for-1-000-lng-stations-in-three-years-120111900653_1.html)

### **India reassessing future oil demand projections and refinery capacity due to pandemic**

India is reassessing its future oil demand projections and refinery capacity needs in the wake of the pandemic that severely hurt fuel demand, shook many industry assumptions and triggered calls for accelerated transition to cleaner energy.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/india-reassessing-future-oil-demand-projections-and-refinery-capacity-due-to-pandemic/articleshow/79305807.cms>

### **Renewables' share in energy mix falls marginally to 10.7 pc in Q2: Report**

The share of renewables in energy mix came down marginally to 10.7 per cent in September quarter this fiscal year from 11.4 per cent in the year-ago period, as per a report. According to the latest edition of the CEEW-CEF's quarterly Market Handbook, the prominent reason for the decline was the unseasonable and sharp reduction in wind speed in resource-rich states Gujarat, Rajasthan, and Tamil Nadu. The reduction in wind speed in these states led to 41 per

cent decline in wind generation in July 2020 as compared to the same month last year, it said. September quarter typically records the highest wind energy generation every year.

<https://economictimes.indiatimes.com/industry/energy/power/renewables-share-in-energy-mix-falls-marginally-to-10-7-pc-in-q2-report/articleshow/79302556.cms>

#### **Hybrid projects to drive future bids in renewable energy sector: ICRA**

Ratings agency ICRA expects bidding activity for renewable energy projects to gradually shift over the medium term from standalone wind or solar bids to hybrid projects blended with other sources for round-the-clock (RTC) and peak supply. This is given the competitive tariffs discovered and the fact that hybrid projects enable efficient grid integration of renewables. Further, the bid out pipeline for the awarded projects as on date remains strong at about 50 GW, and this in turn, is expected to result in a recovery in capacity addition to about 11-12 GW in FY2022.

<https://www.thehindubusinessline.com/economy/hybrid-projects-to-drive-future-bids-in-renewable-energy-sector-icra/article33131957.ece>

#### **PM Narendra Modi to inaugurate 3rd global renewable energy meeting & expo on November 26**

Prime Minister Narendra Modi will inaugurate the 3rd Global Renewable Energy Investment Meeting and Expo (RE-INVEST 2020) on November 26 to woo investors for investing in clean energy in India. India has set an ambitious target of having 175GW of renewable energy by 2022 and 450GW by 2030. "Prime Minister Narendra Modi will inaugurate the virtual 3rd Global Renewable Energy Investment Meeting and Expo (RE-INVEST 2020), on 26 November 2020," a Ministry of New & Renewable Energy statement said.

<https://economictimes.indiatimes.com/industry/energy/power/pm-narendra-modi-to-inaugurate-3rd-global-renewable-energy-meeting-expo-on-november-26/articleshow/79305680.cms>

### **States**

#### **Karnataka eyes \$300 billion digital economy in five years**

The Karnataka government said on Thursday it is aiming to mould the state into a \$300 billion digital economy in the next five years. It is also targeting to garner 50 per cent market share of India's bio-economy (biotechnology-economy) by 2025. "One of the key goals of the State is to achieve 50 per cent market share of the national bio-economy target of 100 billion US dollars by the year 2025 and necessary steps have already been taken," Chief Minister B S Yediyurappa said at Bengaluru Tech Summit.

Deputy Chief Minister and the Minister for IT, BT and S&T, C N Ashwath Narayan said, "we will mould Karnataka from the present 52 billion dollar digital economy into a 300 billion dollar digital economy in the next five years."

<https://www.financialexpress.com/economy/karnataka-eyes-300-billion-digital-economy-in-five-years/2131960/>

### **Healthcare**

#### **Working on war-footing to expand ICU beds in hospitals, says CM Arvind Kejriwal**

As Delhi reels under the third wave of the COVID-19 pandemic, Chief Minister Arvind Kejriwal on Thursday said his government is working on a "war-footing" to expand the number of ICU beds in various hospitals.

Interacting with reporters after visiting DDU Hospital, he said the doctors have agreed to expand the ICU beds count at the facility from existing 50 to 100. "I had a meeting with the doctors and medical superintendent of the DDU Hospital. Currently, 50 beds are earmarked in ICU for COVID patients, which they have agreed to double soon," he said.

The chief minister said his government is working on a "war-footing to expand the number of ICU beds in hospitals". The number of available Intensive Care Unit beds equipped with ventilators have begun to shrink fast at several hospitals here and at about 60 facilities, such ICU beds are totally occupied, according to official data.

<https://www.financialexpress.com/lifestyle/health/working-on-war-footing-to-expand-icu-beds-in-hospitals-says-cm-arvind-kejriwal/2132223/>

#### **Oxford-AstraZeneca vaccine is safe for older age groups: Study**

The Oxford University-AstraZeneca combine's Covid-19 vaccine candidate is seen to be safe in older, healthy adults, according to early stage results published in The Lancet. The vaccine "shows similar safety and immunogenicity

results in healthy older adults (aged 56 years and over) to those seen in adults aged 18-55 years," a note from the journal said. The development is of consequence to senior citizens, who are particularly vulnerable to the virus. And, it is of interest to India, as Pune-based Serum Institute has a production and distribution alliance on this vaccine for low and middle income countries.

<https://www.thehindubusinessline.com/news/oxford-astrazeneca-covid-19-vaccine-phase-ii-trials-finds-it-safe-in-older-healthy-adults/article33131363.ece?homepage=true>

## External

### **India, Luxembourg discuss bilateral ties in fintech, space, solar energy**

India and Luxembourg can increase cooperation in the area of financial technology, steel, space, solar energy and the digital domain as there exists a lot of potential for growth, Prime Minister Narendra Modi said at the India-Luxembourg virtual summit on Thursday. The meeting was also attended by Luxembourg's Prime Minister Xavier Bettel. "At a time when the world is trying to deal with the economic and health challenges of the Covid-19 pandemic, the partnership between India and Luxembourg can not only help in the recovery of the two countries but also of the two regions," said Modi.

<https://www.thehindubusinessline.com/economy/india-luxembourg-discuss-bilateral-ties-in-fintech-space-solar-energy/article33134948.ece>

### **Want to take bilateral ties with India to new heights: Australian PM Morrison**

Australian Prime Minister Scott Morrison on Thursday said his country plans to take bilateral ties with India to new heights by working together in frontier technologies. "We have plans to take our entire relationship to new heights. In June of this year we did just that when my good friend Prime Minister Modi and I met virtually and signed a comprehensive strategic partnership it elevated our partnership," Morrison said. In his video address to the Bengaluru Tech Summit, 2020 (BTS2020), he said Australia and India have unlimited possibilities of working together in space research, critical minerals, 5G, AI, quantum computing and much more.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/want-to-take-bilateral-ties-with-india-to-new-heights-australian-pm-morrison/articleshow/79306356.cms>

### **India lost opportunity to export 1.7 million tonnes of sugar as buyers turned to other suppliers: Industry executives**

India has lost an opportunity to export up to 1.7 million tonnes of sugar in the new sugar year which started on October 1, as buyers turned to other suppliers after waiting for India's announcement of export policy, said industry executives. This has helped increase international prices of raw as well as white sugar by about 15% since October, they said.

<https://economictimes.indiatimes.com/news/economy/agriculture/india-lost-opportunity-to-export-1-7-million-tonnes-of-sugar-as-buyers-turned-to-other-suppliers-industry-executives/articleshow/79301136.cms>

### **Deeply concerned over steel price rise due to Covid-19: EEPC India**

A recent sharp rise in steel prices has a "crippling impact" on the country's engineering exports which are facing the most challenging global markets in the face of another wave of COVID-19 pandemic in several major economies, EEPC India has said.

India's engineering exports have declined by 14 per cent in April-October 2020-21 period, the Engineering Export Promotion Council of India (EEPC India) said. "Engineering exporters are deeply concerned over rising steel prices. The prices have increased from Rs 35,000 per tonne to Rs 42,000 per tonne in the past six months for a product like hot rolled coil, an essential raw material for engineering industry," EEPC India chairman Mahesh Desai said in a statement. He said prices of other essential metals have also been rising disproportionate to the end-product prices which can be realised in the international markets, becoming more and more tough.

[https://www.business-standard.com/article/economy-policy/deeply-concerned-over-steel-price-rise-due-to-covid-19-eepc-india-120111900376\\_1.html](https://www.business-standard.com/article/economy-policy/deeply-concerned-over-steel-price-rise-due-to-covid-19-eepc-india-120111900376_1.html)

### **India expresses concern over EU's Green Deal, possible carbon taxes**

India, the US and a few other countries have expressed apprehensions over the European Green Deal and the impact of carbon border taxes that could be imposed on imports once the proposed Carbon Border Adjustment Mechanism

(CBAM) is implemented. India has called for a legal analysis of the deal, a Geneva-based trade official said. "As many as nine countries intervened and expressed their apprehensions in response to the EU's presentation on its Green Deal at the WTO's Committee on Trade and Environment meeting this week. New Delhi pointed out that a legal analysis of the Green Deal, including the carbon adjustment mechanism and the possible carbon taxes on imports, has to be carried out and its compatibility with WTO norms needs to be looked into," the official told BusinessLine. <https://www.thehindubusinessline.com/economy/india-expresses-concern-over-eus-green-deal-possible-carbon-taxes/article33127033.ece>

#### **India carrying out 'pinpoint strikes' on terror launchpads in PoK: Report**

The Indian Army is carrying out "pinpoint strikes" on suspected terror launchpads inside Pakistan-occupied Kashmir in response to Pakistani military's unrelenting efforts to push maximum number of terrorists into India before the onset of harsh winters, sources in the security establishment said on Thursday.

The 'deep state' in Pakistan has tried to manage a fine balance between escaping the scrutiny by global anti-terror watchdog FATF and supporting terror at the same time with an aim to fuel unrest in Jammu and Kashmir, they said. In the last few weeks, Pakistan Army has been aggressively targeting civilians on Indian side of the Line of Control (LoC) by resorting to indiscriminate firing by heavy calibre artillery guns to support infiltration of terrorists into Jammu and Kashmir, they said.

[https://www.business-standard.com/article/pti-stories/india-carrying-out-pinpoint-strikes-on-terror-launchpads-inside-pok-govt-sources-120111901114\\_1.html](https://www.business-standard.com/article/pti-stories/india-carrying-out-pinpoint-strikes-on-terror-launchpads-inside-pok-govt-sources-120111901114_1.html)