



November 27, 2020 - Friday

Key Developments

India extends suspension on international flights until December 31

The Indian government on Thursday extended the suspension of scheduled international commercial passenger services till December 31 in view of the coronavirus pandemic.

The Directorate General of Civil Aviation (DGCA), in a notification 'Travel and Visa restrictions related to COVID-19', said, "In partial modification of circular dated 26-06-2020, the competent authority has further extended the validity of circular issued on the subject cited above regarding Scheduled International commercial passenger services to/from India till 2359 hrs 1ST of 31St December, 2020." "This restriction shall not apply to international all-cargo operations and flights specifically approved by the DGCA," the order stated. The aviation regulator further clarified that international scheduled flights may be allowed on selected routes by the "competent authority on case to case basis".

https://www.business-standard.com/article/news-ani/india-extends-international-flights-suspension-till-december-31-120112600558_1.html

ECLGS 2.0: Borrowers to repay principal amount in 48 installments post 1-year moratorium

Borrowers availing loans under the Emergency Credit Line Guarantee Scheme (ECLGS) 2.0 will have to repay the principal amount in 48 installments post the one-year moratorium, according to the new scheme's operational guidelines released on Thursday. The government termed the credit product under which the guarantee would be given as Guaranteed Emergency Credit Line (GECL), in the guidelines released along with a set of 127 frequently asked questions (FAQs).

<https://economictimes.indiatimes.com/news/economy/policy/eclgs-2-0-borrowers-to-repay-principal-amount-in-48-installments-post-1-year-moratorium/articleshow/79431642.cms>

Phase-3 trial of Bharat Biotech's Covaxin commences in AIIMS

The phase-three human clinical trial of indigenously developed anti-coronavirus vaccine candidate Covaxin began at the AIIMS here on Thursday with Dr M V Padma Srivastava, the chief of Neurosciences Centre at the premier institute, and three other volunteers receiving the first dose. 'Covaxin' is being developed by Bharat Biotech in collaboration with the Indian Council of Medical Research (ICMR). Dr Srivastava was the first one to receive the shot, which would be given to around 15,000 volunteers at the AIIMS over the next few days, sources said. The first dose of 0.5 ml intramuscular injection was given to four volunteers. They were under observation for two hours and will be monitored for the next few days, a source said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/phase-3-trial-of-bharat-biotechs-covaxin-commences-in-aiims/articleshow/79428385.cms>

Govt issues draft 'Merchant Shipping Bill, 2020' for public consultation

The Centre on Thursday said it has issued draft 'Merchant Shipping Bill, 2020' for public consultation. The proposed legislation aims to repeal and replace the Merchant Shipping Act, 1958. The Merchant Shipping Bill, 2020 has been drafted with the primary aim of promoting the growth of Indian shipping industry by incorporating the best practices adopted by other advanced countries like the US, Japan, UK, Singapore and Australia, the Ministry of Ports, Shipping

and Waterways said in a statement. "The draft of the Merchant Shipping Bill, 2020 is issued for seeking the feedback and suggestions from the public," it said. All up-to-date International Maritime Organisation (IMO) conventions/protocols, to which India is a party, have been adopted in it. Adequate provisions are incorporated to ensure the safety and security of vessels, safety of life at sea, prevent marine pollution, provide for maritime liabilities and compensations, and ensure comprehensive adoption of India's obligations under international conventions, the statement said.

<https://economictimes.indiatimes.com/industry/transportation/shipping-/-transport/govt-issues-draft-merchant-shipping-bill-2020-for-public-consultation/articleshow/79429006.cms>

PM Modi tells foreign investors why they should invest in India's green energy; reveals \$20 bn plan

Prime Minister Narendra Modi today said that there are huge renewable energy deployment plans for the next decade, which are likely to generate business prospects of the order of around \$20 billion per year. Inviting the global investors, developers, and businesses to join India's renewable energy journey, PM Modi added that India has a very liberal foreign investment policy for renewables. The foreign investors can either invest on their own or they can collaborate with an Indian company, PM Modi further said. After the success of PLI in electronics manufacturing, the government has decided to give similar incentives to high-efficiency solar modules. The Prime Minister underlined that ensuring 'Ease of doing business' is the government's utmost priority and the country has established dedicated Project Development Cells to facilitate investors.

Highlighting the achievements of India in the green energy sector, PM Modi said that in the last 6 years, India has travelled on an unparalleled journey and it is expanding our generation capacity and network to ensure every citizen of India has access to electricity to unlock his full potential. PM Modi added that in the earlier editions, Indian shared its plans for a journey from megawatts to gigawatts in renewable energy, and "One Sun, One World, One Grid" to leverage solar energy.

<https://www.financialexpress.com/industry/pm-modi-tells-foreign-investors-why-they-should-invest-in-indias-renewable-energy-sector/2137046/>

Economy

'One nation, one election' will help India's development: Modi

Prime Minister Narendra Modi on Thursday pitched for 'One Nation, One Election', saying it is the need of India as polls taking place every few months impact development works. Addressing the concluding session of the 80th All India Presiding Officers Conference via video conference, Modi also paid homage to the victims of the 26/11 Mumbai attacks and asserted that India is fighting terrorism now with new policy and new process.

Pitching strongly for 'One Nation, One Election', Modi said it is not just a matter of debate, this is the need of India. "Elections are held at different places every few months, the impact it has on development works is known to all. Therefore, it is a must to have deep study and deliberation on 'One Nation, One Election'," Modi said. The prime minister also suggested a single voters' list for Lok Sabha, assembly and panchayat polls, saying separate lists are a waste of resources.

https://www.business-standard.com/article/pti-stories/pm-says-one-nation-one-election-need-of-india-120112600707_1.html

India has highest bribery rate in Asia: Transparency International

India has the highest bribery rate in Asia and the most number of people who use personal connections to access public services, according to a new report by corruption watchdog Transparency International. The Global Corruption Barometer (GCB) Asia, found that nearly 50 per cent of those who paid bribes were asked to, while 32 per cent of those who used personal connections said they would not receive the service otherwise. The report is based upon the survey which was conducted between June 17 and July 17 this year in India with a sample size of 2,000.

"With the highest bribery rate (39 per cent) in the region, India also has the highest rate of people using personal connections to access public services (46 per cent)," the report said. Bribery in public services continues to plague India. Slow and complicated bureaucratic process, unnecessary red tape and unclear regulatory frameworks force citizens to seek out alternate solutions to access basic services through networks of familiarity and petty corruption, the report said.

https://www.business-standard.com/article/pti-stories/india-has-highest-bribery-rate-in-asia-transparency-international-120112600619_1.html

Invest India, UNDP launch 'SDG Investor Map'

The United Nations Development Programme (UNDP) and Invest India, the national investment promotion agency under the Commerce & Industry Ministry, have launched the 'SDG (sustainable development goals) Investor Map' for India with 18 Investment Opportunities Areas (IOAs) in six critical sectors such as education and healthcare to help the country achieve its development goals. "With the emergence of the Covid-19 pandemic, the financing gap for the SDGs in India has only widened further and decades of development progress are nearly on the verge of reversal. Investing in the SDGs at this point is crucial to 'building back better' and making the economy and our societies more resilient and sustainable," according to Shoko Noda, Resident Representative, UNDP India. He added that the map had come at a critical time for India.

<https://www.thehindubusinessline.com/economy/invest-india-undp-launch-sdg-investor-map/article33185577.ece>

India's unemployment rate rises further, employment rate lowest since June

India's unemployment rate stood at 7.8% for the week ended November 22 and the labour participation rate at 39.3% resulting in a sharp fall in employment rate at 36.24%. While this is a sign of weakening labour markets over the last four weeks, it also reflects the inability of the labour markets to absorb adequate proportions of the working age population during the festive season of 2020, the Centre for Monitoring Indian Economy said.

<https://economictimes.indiatimes.com/news/economy/indicators/indias-unemployment-rate-rises-further-employment-rate-lowest-since-june/articleshow/79428634.cms>

G20 must lead world by addressing climate change, working towards universal healthcare: Suresh Prabhu

The future of the world is also the responsibility of the G20, and the grouping of developed and emerging economies must guide and lead the world by addressing climate change and working towards universal healthcare, India's Sherpa to G20 Suresh Prabhu said on Thursday. Addressing a virtual event organised by the Research and Information System for Developing Countries (RIS), Prabhu said the lack of multilateralism is going to create more challenges for the world. "The future of the world is also the responsibility of the G20. G20 countries as a grouping must guide and lead the world by addressing climate change and working towards universal healthcare," he said. Prabhu said the global economy is itself under threat, it is already witnessing challenges.

"It (global economy) was slowing down before 2019, multilateralism should be a guiding principle to deal with such issues," he said adding that lack of multilateralism is going to create more challenges.

<https://www.financialexpress.com/economy/g20-must-lead-world-by-addressing-climate-change-working-towards-universal-healthcare-suresh-prabhu/2137370/>

Gaganyaan: L&T hands over country's first launch hardware for ISRO's manned mission

Notwithstanding the impact of the COVID-19 global pandemic on all sectors, Larsen & Toubro has once again delivered the first hardware, a booster segment, for Gaganyaan Launch Vehicle ahead of schedule. This was done through a virtual flag-off ceremony which was presided over by Dr K Sivan, Chairman, Indian Space Research Organisation (ISRO), and Jayant Patil Whole-time Director and Member of L&T board, and other members of the scientific community.

According to a company release L&T is playing a vital role in powering ISRO's Human Space Flight Program (HSFP). It has been working with ISRO for almost five decades and has been involved in the production of a range of hardware for every mission including the Mangalyaan and Chandrayaan missions.

<https://www.financialexpress.com/lifestyle/science/gaganyaan-It-hands-over-countrys-first-launch-hardware-for-isros-manned-mission/2137251/>

India poised to play leading role in global arena in post-COVID era, says Union Minister Jitendra Singh

India is in a position to play a leading role in the global arena not only in the healthcare sector, but also in building the post-COVID economy, Union Minister Jitendra Singh said on Thursday. The nation has shown remarkable resilience, and its ability to rise to the occasion at a short notice, reorienting itself to the crisis has demonstrated the underlying scientific temperament, innovative thinking and strength of its medical fraternity, he said while speaking

at a Ficci event. "...it's not a simple coincidence that when we started off into this pandemic...we were short of ventilators, PPE kits and now we are in a position to export these items.

"So, that itself is a reflection of our scientific fraternity – in this case, of course, the medical fraternity – rising to the occasion at a short notice, and re-orienting ourselves to a crisis, which was actually alien to the entire world, including in the medical fraternity," Singh said addressing the 'Global R&D Summit 2020' organised by industry body Ficci.

<https://www.financialexpress.com/economy/india-poised-to-play-leading-role-in-global-arena-in-post-covid-era-says-union-minister-jitendra-singh/2137286/>

GST officials catch massive tax fraud of Rs 2,350 crore, fake invoices, ITC claims

The GST Intelligence has spotted yet another case of fraud related to the utilization and passing on of ineligible Input Tax Credit (ITC), with bogus invoices. The GST officials have arrested three persons involved in massive frauds involving GST amounting to over Rs 2350 crores, said a statement by the Ministry of Finance. The official found that Sachin Boruka, Director/Partner in various firms such as Erman Metals, Pioneer Trading, Marshal Multiventures, etc, was arrested for availing ITC amounting to Rs 485.64 crore and passing on fictitious Input Tax Credit amounting to Rs 485.55 crore. Thus, the total quantum of the fraud committed involved GST amounting to Rs 971.19 crores. In a parallel investigation, another person Mahesh Kingor, authorised signatory of Blue Sea Commodities and Director of Theme Lights was also found engaged in the fraudulent availing and utilization, as well as passing on of ineligible ITC on the basis of bogus invoices issued and received without actual supply of any goods or services.

<https://www.financialexpress.com/economy/gst-officials-catch-massive-tax-fraud-of-rs-2350-crore-fake-invoices-itc-claims-intelligence-input-tax-credit/2136960/>

Income Tax department to validate UDIN given by CAs in tax audit reports

The income tax department will validate with the Institute of Chartered Accountants of India (ICAI) the unique document identification number (UDIN) of chartered accountants when they upload tax audit reports, the finance ministry said on Thursday. To curb fake certifications by non-CAs misrepresenting themselves as chartered accountants, the ICAI in 2019 made generation of UDIN from the ICAI website mandatory for every kind of certificate and tax audit report and other attestations made by their members as required by various regulators. The ministry said that in line with the ongoing initiatives of the income tax department for integrating with other government agencies and bodies, income-tax e-filing portal has completed its integration with the ICAI portal for validation of UDIN generated from the ICAI portal by the chartered accountants for documents certified/attested by them.

<https://economictimes.indiatimes.com/news/economy/policy/income-tax-department-to-validate-udin-given-by-cas-in-tax-audit-reports/articleshow/79431400.cms>

India to achieve target of reducing 35 pc emissions intensity before 2030: Javadekar

India will achieve its target of reducing 35 per cent emissions intensity of its GDP well before the year 2030, Union Environment Minister Prakash Javadekar said on Thursday. The minister made the remarks while signing a memorandum of understanding (MoU) with Finland to develop cooperation between the two countries in the field of environment protection and biodiversity conservation. The MoU was signed virtually by Javadekar and Finland's Environment Minister Krista Mikkonen. "India has achieved its voluntary target of reducing emissions intensity of its GDP by 21 per cent over 2005 levels by 2020 and is poised to achieve 35 per cent reduction well before the target year of 2030," Javadekar said in the virtual event. Emission intensity is the volume of emissions per unit of GDP.

<https://economictimes.indiatimes.com/news/economy/policy/india-to-achieve-target-of-reducing-35-pc-emissions-intensity-before-2030-javadekar/articleshow/79430592.cms>

India can create USD 1 trillion of economic value using digital technology by 2025: Amitabh Kant

Niti Aayog CEO Amitabh Kant on Thursday said digital infrastructure has become indispensable to the functioning of society and India can create USD 1 trillion of economic value using digital technology by 2025. Addressing a virtual event organised by industry body FICCI, Kant said the COVID-19 pandemic has provided an impetus to the ever-expanding digital infrastructure. "Digital infrastructure has become indispensable to the functioning of society... India can create USD 1 trillion of economic value using digital technology by 2025," he said.

<https://economictimes.indiatimes.com/news/economy/indicators/india-can-create-usd-1-trillion-of-economic-value-using-digital-technology-by-2025-amitabh-kant/articleshow/79432608.cms>

Banking and Finance

Capital account convertibility a process, not an event: RBI governor

Reserve Bank of India (RBI) governor Shaktikanta Das on Thursday said capital account convertibility will be a continued process, rather than an event, even as the country has progressed quite considerably in its quest towards full convertibility and internationalisation of its financial markets.

Speaking at the fourth annual meeting of the Foreign Exchange Dealers Association of India (FEDAI), governor Das also said the economic recovery is sharper than earlier anticipated, not just in India, but globally.

"Over the last three decades, India has undergone a transformation from being a virtually closed economy to one that is globally connected and open to a much larger volume of international transactions and capital flows than before. Today, the capital account is convertible to a great extent," Governor Das said in his keynote address.

https://www.business-standard.com/article/finance/rbi-governor-shaktikanta-das-120112600385_1.html

Buoyed by bulls, Singapore's GIC plans to float a \$3 billion India-focused public market fund

Singapore's sovereign wealth fund GIC is set to launch an India-dedicated public market fund, said two people aware of the development, drawn by a record stock surge. This will be the first dedicated pool of capital for domestic equities to be established by any large global financial institution.

https://economictimes.indiatimes.com/news/economy/finance/buoyed-by-bulls-singapores-gic-plans-to-float-a-3-billion-india-focused-public-market-fund/articleshow/79438002.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

NPAs in real estate will inch up in short term before settling: Keki Mistry

Keki Mistry, vice chairman and CEO at HDFC, said at a webinar on Thursday that the benign interest rate regime will continue for the next six to 12 months. "Interest rates are at the lowest in the last four decades. Property prices have gone up in the last many years," Mistry said at a webinar organised by Naredco and APREA today. Mistry said markets at present are distinguishing between strong property developers and weaker developers unlike in the past.

"In 2017 or 2018, the gap between lending rates given to AAA developers and AA developers was limited. But today it depends on the credit profile of developers," he said. He said some developers had earned a bad name due to analyst reports, media reports on oversupply and so on. "Weaker developers will find it difficult to raise funds unless they reduce leverage," he said, adding that more the leverage, the more the pain for developers.

https://www.business-standard.com/article/finance/npas-in-real-estate-will-inch-up-in-short-term-before-settling-down-mistry-120112600573_1.html

Look into RBI's culpability in Lakshmi Vilas Bank's failure: AIBEA

Bank employees' union AIBEA has said that the Reserve Bank's culpability in the failure of the 94-year-old Lakshmi Vilas Bank needs to be looked into and that the proposed merger of the lender with DBS Bank India Ltd (DBIL) will provide a back-door entry for a foreign banking entity into the Indian market.

In a letter to Finance Minister Nirmala Sitharaman on Wednesday, the All India Bank Employees Association (AIBEA) said the approach of merger of the Tamil Nadu-based lender with Indian subsidiary of a Singapore-based bank is opposite to the policy of Aatmanirbhar Bharat professed by the government. The 94-year-old Lakshmi Vilas Bank (LVB) was profitable for 90 years and that the bank has been incurring losses for the past three years only, the association said.

https://www.business-standard.com/article/pti-stories/rbi-s-culpability-in-lakshmi-vilas-bank-s-failure-needs-to-be-looked-into-aibea-120112600870_1.html

RBI to keep rates on hold due to sticky inflation: Morgan Stanley

Even as India gradually picks up economic pace as hope of Covid vaccine increases, the central bank is set to stay away from tampering with the rates, Morgan Stanley said in a research report today. "We expect RBI to keep rates on hold as it continues to maintain its accommodative stance. This is on the back of a sticky inflation trend and sustained recovery across high frequency data which is in line with our expectation of positive economic growth from QE Dec," the report said. After the Indian economy contracted by 23.9% in the first quarter of the financial

year, the biggest crash in over 40 years, the country has gradually seen some revival. In October some of the indicators showed that the growth may be back in the economy.

https://economictimes.indiatimes.com/news/economy/policy/rbi-to-keep-rates-on-hold-due-to-sticky-inflation-morgan-stanley/articleshow/79426189.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

IRDAI releases norms on info for inspection of insurers

The insurance regulator has come out with new norms for insurers on minimum information they have to provide for inspection and investigation by the Authority. As per the Insurance Regulatory and Development Authority of India (Minimum Information Required for Investigation & Inspection) Regulations 2020, the insurers should maintain a record of all proposals received for insurance with proposal number, date when the proposal was signed by the proposer, date of the receipt of the proposal, name and code of the insurance agent, staff or intermediary and data and amount of the insurance proposal deposit, among others.

<https://www.thehindubusinessline.com/money-and-banking/irdai-releases-norms-on-info-for-inspection-of-insurers/article33186639.ece>

Industry

Share of rural mkt grows in passenger car sales with more first time buyers

Leading car makers saw demand rise by nearly 10-15 per cent during the festive season. While rural sales continued to grow faster and their share in overall sales increased, the number of first time buyers in rural markets was higher compared to urban markets, according to industry representatives.

While, Hyundai Motor India Ltd (HMIL) did not respond to queries, Shashank Srivastava, executive director, marketing and sales at Maruti Suzuki India Limited (MSIL), said that during the festive season his company delivered 233,000 cars, an increase of around 10-11 per cent compared to last year and the highest in the last 4-5 years. He noted, however, that there was pent up demand. He said that post Diwali, booking and enquiry levels are good and he expects the trend to continue till the end of December.

https://www.business-standard.com/article/economy-policy/share-of-rural-mkt-grows-in-passenger-car-sales-with-more-first-time-buyers-120112600349_1.html

FMCG industry sees signs of recovery in September quarter: Nielsen

After an unprecedented decline of 19 per cent in the January-March quarter, the FMCG industry has displayed signs of recovery in the September quarter with a year-on-year growth of 1.6 per cent, according to market insight firm Nielsen. The growth witnessed in the fast-moving consumer goods (FMCG) sector was also a reflection of positivity witnessed in the overall macroeconomic scenario amid opening up of the economy and easing of lockdown restrictions. In its India FMCG growth snapshot for the third quarter of 2020, Nielsen said the FMCG slowdown in the second quarter saw a value decline of 19 per cent as compared to the same period of 2019. This was fuelled by massive disruptions in the production and supply chain, and low consumer confidence.

https://www.business-standard.com/article/pti-stories/fmkg-industry-sees-signs-of-recovery-in-sep-quarter-nielsen-120112600953_1.html

'Secondary steel sector will help in reaching NSP 2017 target'

The secondary steel sector will play an important role in achieving the 300-million-tonne target of steel capacity by 2030-31, according to Fagga Singh Kulaste, Minister of State for Steel. This has been laid out in the National Steel Policy-2017. "It is important that raw materials like iron ore, etc., should be made available to the industry to meet the target," Kulaste, said, while addressing the webinar on 'Secondary Iron & Steel Industry: Ecosystem, Opportunities & Challenges', organised by the Federation of Indian Chambers of Commerce and Industry (FICCI).

<https://www.thehindubusinessline.com/economy/secondary-steel-sector-will-help-in-reaching-nsp-2017-target/article33185856.ece>

Packaged foods, hygiene products sold most during lockdown: CARE Ratings

Production of large fast moving consumer categories such as packaged water, beer, soft drinks and ice-cream fell by more than 50% in the six-month period between April-September compared to the same period last year, a new report by CARE Ratings said. In contrast, increased awareness of hygiene and sanitation led to higher production of soaps and detergent.

<https://economictimes.indiatimes.com/industry/cons-products/fmkg/water-soft-drinks-beer-ice-cream-grooming-saw-steep-decline-in-production-care-ratings/articleshow/79429679.cms>

India's wearables market soars by 165% in the third quarter: IDC

The India wearables market - including products like smartwatches and earbuds - posted the highest quarterly shipment to date, growing 165.1 per cent to 11.8 million units in September quarter, as per research firm IDC. The wearables segment, which had clocked shipment of 4.4 million in the September 2019 quarter, saw strong demand for earwear devices and watches that propelled this growth, IDC said.

"In the last few quarters, wearable devices have become more affordable with the average selling price of watches coming down to USD 111 in Q3 2020 compared to USD 175 in Q3 2019. This is enticing consumers to upgrade from wristbands to watches," it added.

https://www.business-standard.com/article/pti-stories/india-wearables-mkt-sees-165-pc-growth-shipments-touch-11-8-mn-units-in-q3-idc-120112600882_1.html

Corporate frauds set to rise in next two years due to Covid, work from home: Deloitte Survey

As most companies saw their employees working from home due to the Covid pandemic, they are worried that this is also set to see a substantial jump in the frauds in next two years, a Deloitte survey said. As per the report, India Corporate Fraud Perception Survey, 80% of corporate India believes fraud will rise in the next two years. The current business disruption can spur fraud over the next two years, according to 80.3 percent of respondents.

https://economictimes.indiatimes.com/news/company/corporate-trends/corporate-frauds-set-to-rise-in-next-two-years-due-to-covid-pandemic-work-from-home-deloitte-survey/articleshow/79426842.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

Power sector employees stage protest against privatisation of discoms

Power sector employees on Thursday held nationwide protests against the government's decision to privatize discoms, the All India Power Engineers Federation (AIPF) said. They also demanded withdrawal of Electricity (Amendment) Bill 2020 and scrapping of the standard bidding document (SBD).

"Lakhs of power sector employees including engineers, today held nationwide protests seeking the withdrawal of Electricity (Amendment) Bill 2020, scrapping of SBD and opposed the privatization of power distribution companies (discoms) in states and union territories," AIPF spokesperson V K Gupta said in a statement. Gupta said protest meetings were held in all the states and union territories, including Uttar Pradesh, Punjab, Haryana, Jammu & Kashmir, Maharashtra, Telangana, Tamil Nadu, West Bengal, Gujarat, Madhya Pradesh, Assam, among others.

https://www.business-standard.com/article/pti-stories/power-sector-employees-protest-against-privatization-of-discoms-120112600702_1.html

Agriculture

Record Kharif sowing to lift farmers' income, agri economy; 27 lakh farmers already benefit from MSP

The record sowing during the Kharif season is likely to boost farm income, and eventually, support the agricultural economy amid the pandemic. Early indications show a healthy start to the procurement season that began in October, said a report by ICRA. While the bumper sowing kept the farm sentiments resilient, the same had to be supplemented by active procurement of rice at a minimum support price (MSP) by the government agencies to support farmer's income, the report added. Paddy, being one of the most important staple crops in India, has seen a continuous rise in MSP over the years, growing at a CAGR of 6.8 per cent over the last decade.

While the increased MSP is positive for farmers as it leads to improved price realisations and income for them, the benefits of the same are contingent upon the extent of procurement done by the government agencies.

<https://www.financialexpress.com/economy/record-kharif-sowing-to-lift-farmers-income-agri-economy-27-lakh-farmers-already-benefit-from-msp/2137172/>

Gujarat sees increased sowing of pulses, mustard for Rabi season

Rabi cultivation has gained momentum in Gujarat with pulses, sugarcane, coriander and mustard emerging as the preferred crops for farmers. The State government data as of November 23, showed rabi sowing completed on 17.29 lakh hectares, which is about 50 per cent of the normal rabi acreage of 34.38 lakh hectares.

<https://www.thehindubusinessline.com/economy/agri-business/gujarat-sees-increased-sowing-of-pulses-mustard-for-rabi-season/article33182313.ece>

Agriculture ministry unveils Nafed's honey FPOs programme for 5 states

Agriculture Minister Narendra Singh Tomar on Thursday inaugurated cooperative Nafed's programme for helping set up farmer producers organisations (FPOs) for beekeepers and honey collectors in five states. Nafed is one of the four implementing agencies of the government for creation of 10,000 FPOs under a central scheme, which aims to make agriculture self-reliant. The other agencies are Small Farmers' Agri-Business Consortium, NABARD and National Cooperative Development Corporation. Under the programme, Nafed will help in setting up FPOs for beekeepers in five states -- West Bengal, Bihar, Madhya Pradesh, Uttar Pradesh and Rajasthan. "Beekeeping in India is highly predominant in the unorganised sector among the rural and tribal population. Despite having a huge potential of honey production in the country, the beekeeping industry is still underdeveloped.

<https://economictimes.indiatimes.com/news/economy/agriculture/agriculture-ministry-unveils-nafeds-honey-fpos-programme-for-5-states/articleshow/79430483.cms>

Kerala self sufficient in milk production, to open milk-powder plant in Malabar

Kerala has attained self-sufficiency in milk production and is poised to start a milk-powder plant in Malabar to process excess milk, the Minister for Animal Husbandry and Dairy Development K Raju said on Thursday. The work of the plant, coming up in Malappuram, will start this financial year. It will be run by Malabar Regional Co-operative Milk Producers' Union (MRCMPU) with technical assistance from National Dairy Development Board (NDDB). The National Bank for Agriculture and Rural Development will extend financial support to the plant.

<https://www.thehindubusinessline.com/news/kerala-self-sufficient-in-milk-production-to-open-milk-powder-plant-in-malabar/article33185920.ece>

Infrastructure

Realtors should avail last mile finances from Rs 25k cr stress fund: SBICAP

SBICAP Ventures Ltd, which is managing the Rs 25,000 crore stress fund for realty sector, has urged builders to apply for last mile funding to complete their projects and said that existing lenders might be "far more willing" now to issue necessary no objection certificates for seeking finances. In November last year, the Centre had announced a Rs 25,000-crore fund to help complete over 1,500 stalled housing projects comprising 4.58 lakh housing units across the country. Many real estate developers have been complaining that they are not able to get funds from the government-backed Special Window for Affordable and Mid-Income Housing (SWAMIH) as the existing lenders are not giving no objection certificates (NOCs) ceding charge on the properties.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/realtors-should-avail-last-mile-finances-from-rs-25k-cr-stress-fund-sbicap/articleshow/79431155.cms>

Nitin Gadkari asks Uttar Pradesh govt to exempt toll plaza agreements from stamp duty

Union Minister for Road Transport, Highways Nitin Gadkari on Thursday asked the Uttar Pradesh government to exempt toll plaza agreements from stamp duty in the State. Gadkari also asked for expediting land acquisition for developing National Highways in the State, which has been a key hurdle in completion of infrastructure projects in the country. The minister was speaking after virtually inaugurating and laying the foundation stones of 16 National Highway projects with a total length of over 500 kms worth Rs 7,477 crore in Uttar Pradesh. Gadkari said that about 3,700 kilometre of National highways' length worth Rs 42,000 crore has been added in Uttar Pradesh in the last six years. Over 11,389 kms of NHs in the State, and roads worth Rs 1.3 lakh crore are being constructed in UP, he said.

<https://economictimes.indiatimes.com/news/economy/policy/nitin-gadkari-asks-uttar-pradesh-govt-to-exempt-toll-plaza-agreements-from-stamp-duty/articleshow/79432307.cms>

Coronavirus Impact: Housing demand may decline 40% year-on-year in FY21, says India Ratings

The overall residential demand is likely to decline around 40% from a year ago in 2020-21 (April-March), with the affordable segment being the worst hit, due to the higher-than-anticipated slowdown caused by the COVID-19 pandemic, said India Ratings & Research.

https://economictimes.indiatimes.com/industry/services/property/-/cstruction/coronavirus-impact-housing-demand-may-decline-40-year-on-year-in-fy21-says-india-ratings/articleshow/79424795.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

Energy

Govt plan to set up bio-gas plants will boost bamboo production: IBF

The government's plan to set up 5,000 compressed bio-gas plants by 2023-24 would give a boost to the country's bamboo production and promote the industry as the commodity can be used to produce the gas, according to IBF. India Bamboo Forum (IBF) Chairman and former union minister Suresh Prabhu said he would work with all the stakeholders across the bamboo value chain including farmers, harvesters, and entrepreneurs so that they can access the benefits of the government's plan. The process of generating compressed bio-gas (CBG) from biomass like bamboo and any agriculture waste is a two-step procedure wherein the waste is treated with a special bacterial solution, which generates a gas, which is then cleaned and compressed for use as fuel in vehicles.

Oil Minister Dharmendra Pradhan has said that India will see an investment of Rs 2 lakh crore in setting up 5,000 plants that will produce gas from bio and crop wastes by 2023-24.

https://www.business-standard.com/article/pti-stories/govt-s-plan-to-set-up-compressed-bio-gas-plants-to-help-boost-bamboo-production-ibf-120112600866_1.html

Oil regulator PNGRB simplifies gas pipeline tariff

Oil regulator PNGRB has simplified the country's gas pipeline tariff structure to make the fuel more affordable for distant users and to attract investment for building gas infrastructure. The Petroleum and Natural Gas Regulatory Board (PNGRB) has notified regulations for a 'unified' tariff structure for over a dozen pipelines that form the National Gas Grid which will lead to a 20-30 per cent rise in transportation charges paid by users near the source but a reduction for consumers in the hinterland. "Unified tariff shall be determined by the Board in respect of the national gas grid system for each financial year before the start of such financial year," it said. Currently, the tariff is levied in proportion to the distance transported - the longer the distance, the higher is the charge. This resulted in consumers away from the coast paying higher charges as compared to those near it.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/oil-regulator-pngrb-simplifies-gas-pipeline-tariff/articleshow/79431453.cms>

Healthcare

Zydus Cadila to apply for Phase-3 trials in December, hopes to launch vaccine by March

Zydus Cadila is expected to introduce its Covid-19 vaccine by March next year "if all goes well", a person with direct knowledge of the matter told ET. The Ahmedabad-based drug maker will submit the results of its phase-2 trials next week, which "will ascertain the safety, dose and efficacy of the potential vaccine", said the person who requested not to be identified. Subsequently, Zydus will apply for phase-3 trial which it plans to conduct on 39,000 participants in December. "If all goes well, the company expects to introduce the vaccine by March next year," the person said.

https://economictimes.indiatimes.com/industry/healthcare/biotech/zydus-cadila-to-apply-for-phase-3-trials-in-december-hopes-to-launch-vaccine-by-march/articleshow/79437944.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

External

India cuts import tax on crude palm oil to 27.5% from 37.5%, says government

India on Thursday slashed import tax on crude palm oil to 27.5% from 37.5%, the government said in a statement, as New Delhi tries to bring down rising food prices. India is the world's biggest importer of palm oil. It imports around 9 million tonnes of palm oil annually, mainly from Indonesia and Malaysia.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-cuts-import-tax-on-crude-palm-oil-to-27-5-from-37-5-says-government/articleshow/79428988.cms>

Anti-dumping duty on yarn imports from China, Thailand extended till year end

The government has extended levy of anti-dumping duty on imports of fully drawn or fully oriented yarn, spin drawn yarn or flat yarn of polyester, coming from China and Thailand, till December 31, 2020, according to a notification by the Central Board of Indirect Taxes and Customs (CBIC). The duty was first imposed in October 2015 after the Directorate General of Trade Remedies (DGTR) had found that the imports were impairing local industry. The duty was then extended till November 30, last month, and now has been extended further by a month.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/anti-dumping-duty-on-yarn-imports-from-china-thailand-extended-till-year-end/articleshow/79432311.cms>

India 4th major host of greenfield FDI projects during 2004-2015: Report

India was the fourth major host of greenfield foreign direct investment (FDI) projects and eight major host of cross-border M&A deals between 2004 to 2015, according to a research paper released on Wednesday. The paper, titled 'Future of Regional Cooperation in Asia and Pacific', pointed out that India received 8,004 greenfield FDI projects and 4,918 counts of merger and acquisition (M&A) deals between 2004-2015. According to the paper, posted on the Asian Development Bank (ADB) website, the US received the most greenfield FDI projects between 2004 to 2015, followed by China and the UK. "With 13,308 counts, the US is the largest recipient of greenfield investment accounting for almost 10 per cent of the total counts. Among the developing countries, the PRC, India, the Russian Federation, Brazil, Mexico, Viet Nam, Romania, Thailand, and Malaysia are major recipients of greenfield investment," it said.

<https://economictimes.indiatimes.com/news/economy/indicators/india-4th-major-host-of-greenfield-fdi-projects-during-2004-2015-report/articleshow/79413691.cms>