



December 01, 2020 - Tuesday

### Key Developments

#### **IBBI Chief Sahoo hints at development of 'resolvability index' for companies**

India may in the coming days legally stipulate a minimum threshold of "resolvability" to prevent closure of viable companies and facilitate increased flow of credit to the companies, said insolvency regulator IBBI Chairman MS Sahoo. Writing in the IBBI's latest quarterly newsletter for July-September 2020, Sahoo also said that an index should soon be developed to measure the "resolvability" of a company.

<https://www.thehindubusinessline.com/economy/policy/ibbi-chief-sahoo-hints-at-development-of-resolvability-index-for-companies/article33205841.ece?homepage=true>

#### **Centre to vaccinate around 300 mn by July-August: Harsh Vardhan**

Union Health Minister Harsh Vardhan on Monday said that the Central government has a plan to provide coronavirus vaccines to around 25-30 crore people by July-August next year. "In the first 3-4 months of next year, there is a possibility that we will be able to provide vaccine to the people of the country. By July-August, we have a plan to provide vaccines to around 25-30 crore people and we are preparing accordingly," Vardhan told reporters here. "I would like to request everyone to remember and follow COVID-19 appropriate behaviour like wearing masks and following social distancing. These are important for health," he said.

Dr Harsh Vardhan who is also Chairman of the Indian Red Cross Society (IRCS) distributed masks and soaps at the Old Delhi Railway Station today. "We will soon be completing eleven months in our fight against COVID. Since then, the most important principle to protect ourselves and others is to follow basic principles of hygiene and physical distancing. In the fight against COVID, our biggest weapon is mask and sanitiser," he said.

[https://www.business-standard.com/article/news-ani/centre-has-plan-to-vaccinate-around-30-cr-people-for-covid-19-by-july-august-says-harsh-varadhan-120113000586\\_1.html](https://www.business-standard.com/article/news-ani/centre-has-plan-to-vaccinate-around-30-cr-people-for-covid-19-by-july-august-says-harsh-varadhan-120113000586_1.html)

#### **Government waives penalty for non-compliance with QR code provisions for B2C transactions**

The government has waived the penalty for non-compliance with QR code provisions for B2C (business-to-consumer) invoices generated by businesses till March 31, 2021. However, it would be mandatory for businesses to follow the QR code provisions from April 1, 2021 to avail this penalty waiver. The requirement of printing dynamic QR code on B2C invoices is being implemented from December 1. Quick Response code or QR code helps users verify the details in digitally signed e-invoices. Under the Goods and Services Tax (GST), companies with a turnover of over Rs 500 crore have to generate e-invoices for B2B (business-to-business) transactions from October 1. However, it is not yet mandatory for B2C transactions.

<https://economictimes.indiatimes.com/news/economy/policy/government-waives-penalty-for-non-compliance-with-qr-code-provisions-for-b2c-transactions/articleshow/79490230.cms>

#### **India becoming 'pharmacy of world'; foreign companies willing to tie-up with Indian pharma cos**

Prime Minister Narendra Modi today asked Indian pharma companies, involved in making coronavirus vaccines, to give suggestions and ideas regarding the regulatory processes and related matters. Recently, there has been a surge in interest from foreign companies towards partnering with India's pharma companies. Ambassadors of 100 countries are scheduled to arrive in Pune on December 4, to visit the Serum Institute of India, and Genovva

Biopharma, said the Prime Minister's Office (PMO). While Sweden has already acknowledged India's role as the 'pharmacy of the world' and is focusing on expanding bilateral cooperation in the areas of health and life sciences in view of the coronavirus pandemic, Luxembourg based company B Systems is partnering with India to produce portable vaccine refrigeration equipment, which will address the issue of vaccine distribution in India.

<https://www.financialexpress.com/industry/india-becoming-pharmacy-of-world-foreign-companies-willing-to-tie-up-with-indian-pharma-cos/2139966/>

#### **Sidbi to handhold MSMEs for free in formulating restructuring plans**

Sidbi is tying up with banks to consider MSME restructuring proposals sent through its newly launched hand-holding help-line. Punjab National Bank (PNB) and Indian Bank have agreed to accept restructuring proposals generated by Sidbi's MSME customers using its helpline. The bank has already signed an MoU with Indian Bank and is in the process of signing separate MoU with PNB and other banks, according to senior officials at Sidbi. Sidbi's helpline- a web portal-"arm-msme" is designed to help MSMEs take benefit of Reserve Bank of India's MSME restructuring guideline. With the help of this 'Do-It-Yourself' asset restructuring web module, MSMEs will be able to prepare restructuring proposals by keying the most essential data of their past financials, future projections and restructuring requirement.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/sidbi-to-handhold-msmes-for-free-in-formulating-restructuring-plans/articleshow/79493112.cms>

#### **Indian American Vivek Lall elected Board member of top US business councils; US-India-Japan business relations to deepen**

US-Japan Business Council (USJBC), as well as the US India Business Council (USIBC), have recently announced the joining of US-based Indian-American, Dr Vivek Lall, on its Board of Directors. Considered by many in Washington DC as the industry architect of the US-India relationship role this century, he was unanimously voted onto the board of the USJBC. Since the turn of the century, US India defence trade has touched \$ 20 billion mark. The new global order means India, US and Japan will be working closely on several issues including free-trade, technology and strategic partnership.

Since the Indo Pacific strategy remains the number one focus of the Pentagon and the Department of State, Dr Lall's joining the USJBC will further solidify the three-way US-India-Japan business relations. He was inducted, in October 2020, into the Global Board of Directors of the US –India Business Council (USIBC).

<https://www.financialexpress.com/economy/indian-american-vivek-lall-elected-board-member-of-top-us-business-councils-us-india-japan-business-relations-to-deepen/2139919/>

### **Economy**

#### **PM Modi defends farm reforms, attacks 'misinformation, propaganda'**

A misinformation campaign is underway against recently enacted laws that give farmers the freedom to sell crops for better prices, said Prime Minister Narendra Modi on Monday as he again defended the reforms that have drawn protests. "There's a new trend now—earlier decisions of the government were opposed but now rumours have become the basis for opposition. Propaganda is spread even though a decision is right. It can lead to other consequences, about things that haven't happened or will never happen. The same is with farm laws," said Modi in Varanasi, his parliamentary constituency. "A misinformation campaign is underway against historic reforms in agriculture. It's being done by the same people who acted against farmers' interests," he said.

[https://www.business-standard.com/article/current-affairs/farmers-will-get-freedom-to-sell-crops-for-better-price-pm-defends-reforms-120113000670\\_1.html](https://www.business-standard.com/article/current-affairs/farmers-will-get-freedom-to-sell-crops-for-better-price-pm-defends-reforms-120113000670_1.html)

#### **S&P retains India's GDP forecast at 9% contraction for current fiscal**

S&P Global Ratings on Monday retained its forecast of 9 per cent contraction in the Indian economy for the current fiscal, saying even though there are now upside risks to growth but it will wait for more signs that COVID infections have stabilised or fallen. S&P, in its report on Asia Pacific, projected the Indian economy to grow at 10 per cent in the next fiscal.

"We retain our growth forecast of negative 9 per cent in fiscal 2020-2021 and 10 per cent in fiscal 2021-2022. While there are now upside risks to growth due to a faster recovery in population mobility and household spending, the

pandemic is not fully under control."We will wait for more signs that infections have stabilised or fallen, together with high-frequency activity data for the fiscal year third quarter, before changing our forecasts," S&P said.

[https://www.business-standard.com/article/pti-stories/s-p-retains-india-s-growth-forecast-at-9-per-cent-this-fiscal-120113000678\\_1.html](https://www.business-standard.com/article/pti-stories/s-p-retains-india-s-growth-forecast-at-9-per-cent-this-fiscal-120113000678_1.html)

### **India's consumer spending to return to growth in 2021: Fitch Solutions**

After a COVID-19 pandemic-led contraction in consumer spending in 2020, household spending will return to growth in 2021, expanding by as much as 6.6 per cent, Fitch Solutions said on Monday. Consumer spending is forecast to have contracted by 12.6 per cent in 2020.

"While growth will return to positive in 2021, we do note the recovery will be slower than most countries, as a result of the significant contraction over 2020," it said. "Unemployment will remain heightened, while the effectiveness of government support measures is questionable." Fitch Solutions forecast a return to pre-COVID-19 levels only over the second half of 2021 and 2022. "We forecast household spending in India to return to growth in 2021 after the COVID-19 pandemic led to a contraction in consumer spending in 2020," it said.

<https://www.financialexpress.com/industry/indias-consumer-spending-to-return-to-growth-in-2021-fitch-solutions/2140058/>

### **PM Modi to hold all-party meeting on Friday, discuss coronavirus situation**

Prime Minister Narendra Modi will meet representatives of political parties Friday morning to discuss the coronavirus pandemic after promising that the country's priority is to "make vaccine available for all".

Defence Minister Rajnath Singh, Home Minister Amit Shah, Health Minister Harsh Vardhan, and Parliamentary Affairs Minister Pralhad Joshi are likely to attend the meeting, NDTV.com reported quoting unnamed sources. Parliamentary Affairs Ministry contacted floor leaders of all parties for the meeting, it said.

With a daily increase of 38,772 in total cases, India's tally of coronavirus cases has risen from 9,392,919 on Sunday to 9,431,691 – an increase of 0.4 per cent. Death toll has reached 137,139, with 443 fatalities in a day. The seventh-most-affected country by active cases, third by fatality, and second by total cases, India has added 291,826 cases in the past 7 days.

[https://www.business-standard.com/article/current-affairs/modi-to-hold-all-part-meeting-on-friday-discuss-coronavirus-situation-120113000613\\_1.html](https://www.business-standard.com/article/current-affairs/modi-to-hold-all-part-meeting-on-friday-discuss-coronavirus-situation-120113000613_1.html)

### **Government to seek cabinet approval for the merger of CRWC with CWC**

The government will soon seek cabinet approval for the merger of Central Railside Warehouse Company (CRWC) Limited with Central Warehousing Corporation (CWC), in line with its vision to reduce wasteful administrative costs by way of privatisation or consolidation under holding companies of public sector enterprises. The ministry of consumer affairs, food and public distribution is working on a Cabinet note to merge and transfer all assets, liabilities, rights and obligations of CRWC, with its holding enterprise CWC, government officials aware of the matter told ET.

<https://economictimes.indiatimes.com/news/economy/policy/central-railside-warehouse-merger-with-holding-co-soon/articleshow/79480402.cms>

## **Banking and Finance**

### **Loan growth continues to remain tepid; but loans to medium sized firms, wholesale trade are outliers**

Bank loans to most segments including retail and home loans continued to be tepid in October. But loans for wholesale trade, MSMEs, loan against shares and vehicle loans were outlier with higher growth than last year, according to the latest data on sectoral deployment of bank credit released by the Reserve Bank. Non-food bank credit growth decelerated to 5.6 per cent on a year-on-year (y-o-y) basis, in October 2020 from 8.3 per cent in October 2019.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/loan-growth-continues-to-remain-tepid-but-loans-to-medium-sized-firms-vehicles-wholesale-trade-outliers/articleshow/79494477.cms>

### **Extended ECLGS can infuse over Rs 40,000 crore liquidity: Report**

The extended emergency credit line guarantee scheme (ECLGS 2.0) has the potential to infuse over Rs 40,000 crore liquidity into the targeted 26 stressed sectors, including the healthcare industry, says a report. The new ECLGS

scheme and the resultant identification of the affected sector was done after the RBI-appointed K V Kamath committee recommended to extend liquidity to the worst-hit sectors after being pummeled by the pandemic driven lockdown. The possible over Rs 40,000-crore liquidity through the ELCGS 2.0 will be sufficient to help companies, including those hit by a sharp decline in cash flows because of the pandemic, to overcome liquidity pressures, says a Crisil report.

<https://economictimes.indiatimes.com/news/economy/policy/extended-eclgs-can-infuse-over-rs-40000-crore-liquidity-report/articleshow/79493065.cms>

#### **Indian banks' capital to slip over 2 years without fresh infusion: Moody's**

Moody's Investors Service on Monday said the bank capital will moderately fall in emerging Asia over the next two years, with India seeing larger capital decline without further infusion. In a report, Moody's said the uncertain trajectory of asset quality is one of the biggest threats for emerging market banks, as operating conditions remain challenging amid the current COVID pandemic. The 2021 outlook for banks in emerging markets is negative, while the outlook for insurers is stable, it said.

"In the Asia Pacific region, banks' rising nonperforming loans and insurers' volatile investment portfolios are in focus. Capital will moderately fall in emerging Asia over the next two years, and banks in India and Sri Lanka will post larger capital declines without public or private injections," Moody's said.

[https://www.business-standard.com/article/pti-stories/banks-in-india-to-see-capital-decline-over-2-years-without-fresh-infusion-moody-s-120113000555\\_1.html](https://www.business-standard.com/article/pti-stories/banks-in-india-to-see-capital-decline-over-2-years-without-fresh-infusion-moody-s-120113000555_1.html)

#### **Consumers going back to credit cards as inquiries exceed October '19 levels: Transunion Cibil**

Consumers are back to moving away from cash to credit card spending, a gauge of increase in formalising economic activity that had come to a virtual standstill after the country-wide lockdown post the COVID pandemic forcing households to opt for cash transactions. Credit card inquiry volumes in October 2020 were at 106 per cent of October 2019 levels, suggesting that consumer economic activity has materially improved since the easing of COVID-19 lockdown measures, according to a report by Transunion Cibil.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/consumers-going-back-to-credit-cards-as-inquiries-exceed-october-19-levels-transunion-cibil/articleshow/79489026.cms>

### **Industry**

#### **Passenger vehicle, 2-wheeler wholesales to decline over next few months: Ind-Ra**

Domestic passenger vehicle and two-wheeler wholesales will come down in the next few months as inventory levels remain high at dealer level, according to rating firm India Ratings and Research (Ind-Ra). The overall auto industry would however continue to grow in the next few months, it noted. "With the festive season now over in India, the rating agency expects wholesale billings to moderate in the next couple of months, given that the inventory at dealer level for passenger vehicles (PVs) and two-wheelers is already at higher than the 21 days recommended by Federation of Automobile Dealers Association (FADA)," Ind-Ra said in a statement.

<https://economictimes.indiatimes.com/industry/auto/auto-news/passenger-vehicle-2-wheeler-wholesales-to-decline-over-next-few-months-ind-ra/articleshow/79491447.cms>

#### **As cars roll out of factories, companies dole out increments**

Leading Indian carmakers are spreading the cheer of an unexpectedly strong revival in demand during the August-October festive season among employees by doling out increments after several gloomy months for the industry triggered by the Covid-19 pandemic.

<https://economictimes.indiatimes.com/industry/auto/cars-uvs/as-cars-roll-out-of-factories-cos-dole-out-increments/articleshow/79498700.cms>

#### **'COVID-19: Minimum touch ethos to be key value drivers for auto makers for connected cars'**

As the coronavirus pandemic heightens dependency on smartphones, digitisation, health, and hygiene, convenience-led customer experience with minimum touch ethos will be key value drivers for automobile manufacturers for their connected cars, according to Deloitte. Automakers will need to build a connected car strategy that contains a

differentiated customer experience at its core backed by technological innovation and data insights to cater to the new-age digital consumer, the consultancy firm said in its latest automotive report.

<https://economictimes.indiatimes.com/industry/auto/auto-news/covid-19-minimum-touch-ethos-to-be-key-value-drivers-for-auto-makers-for-connected-cars/articleshow/79490873.cms>

#### **Steel companies supply 56,446 tonne medical oxygen for COVID-19 treatment: Steel Ministry**

Steel companies have supplied 56,446.245 tonnes of medical oxygen from their integrated plants to various hospitals across the country till October-end, the Ministry of Steel has said. To aid the supply of oxygen in the country, Union Minister of Steel Dharmendra Pradhan in September had directed steel plants to start supplying liquid medical oxygen (LMO), which is a crucial medical requirement for a coronavirus patient. The steel ministry had also made operational a portal wherein plant-wise information regarding availability of oxygen and daily supply by various plants and states to which such supplies have been made is provided.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/steel-companies-supply-56446-tonne-medical-oxygen-for-covid-19-treatment-steel-ministry/articleshow/79490509.cms>

#### **Companies fear rise in cybercrimes, frauds in coming years, yet only 5% of them take anti-fraud measures**

The coronavirus pandemic has dramatically led to a rise in remote working culture; however, the new culture has made companies more prone to cybercrimes and various other frauds as well. While more companies now fear of increased threat from online platforms, very few of them have actually spent to avoid such threats. Nearly 80 per cent of India Inc foresees an increase in fraud cases in the next two years, but less than 5 per cent of them invested in anti-fraud technologies in the past six months, according to a survey conducted by Deloitte Touche Tohmatsu India LLP (DTTILLP).

Cybercrimes are likely to dominate fraud schemes due to large-scale remote working arrangements and a change in business models. Further, the risk of bribery and corruption, and vendor/business partner favouritism is high, said the India Corporate Fraud Perception Survey by DTTILLP. While the trust in third parties is deteriorating, with 36 per cent of respondents saying they were most likely to perpetrate fraud, around 43 per cent of respondents feel existing fraud risk management frameworks are inadequate to address future frauds.

<https://www.financialexpress.com/industry/companies-fear-rise-in-cybercrimes-frauds-in-coming-years-yet-only-5-of-them-take-anti-fraud-measures/2139859/>

### **Agriculture**

#### **Punjab farmers sold more paddy at higher MSP than last year: Javadekar on opposition to new farm laws**

Punjab's farmers sold more paddy in the market this year and at a higher minimum support price (MSP) than last year, Union Minister Prakash Javadekar said on Monday and urged the farmers not to "misunderstand" the newly enacted farm laws. Thousands of farmers have been protesting in the national capital against the Centre's new farm laws for five days and have threatened to block all entry points to the national capital. Posting on his Twitter handle, Javadekar, the Minister of Environment as well as Information and Broadcasting, said, "Do not misunderstand the agricultural law. Punjab farmers sold more paddy at higher MSP in the market this year compared to last year. MSP is alive and market is also alive and government procurement is also happening."

<https://economictimes.indiatimes.com/news/economy/agriculture/punjab-farmers-sold-more-paddy-at-higher-msp-than-last-year-javadekar-on-opposition-to-new-farm-laws/articleshow/79492157.cms>

#### **"Nivar cyclone extensively damaged crops in over 6.59 lakh Hectares"**

The Nivar cyclone last week caused extensive damage to crops in over 6.59 lakh hectares in different districts of Andhra Pradesh, state Agriculture Minister K Kanna Babu said on Monday. Initiating a short discussion on agriculture in the Legislative Assembly on the first day of the five-day winter session, he said complete enumeration of the crop losses would be completed by December 15 and input subsidy distributed to affected farmers by December 31. "The Chief Minister conducted a review meeting this morning and directed the authorities to procure even discoloured and sprouted paddy and rescue the farmers. The Agriculture Department and allied departments are working on that," Kanna Babu said.

<https://economictimes.indiatimes.com/news/politics-and-nation/nivar-cyclone-extensively-damaged-crops-in-over-6-59-lakh-hectares/articleshow/79493363.cms>

## Infrastructure

### Airlines to play key role in reaching vaccines

Laid low by a Covid-19 outbreak that's decimated passenger demand, airlines will be the workhorses of the attempt to eradicate it, hauling billions of vials to every corner of the globe. It's an unprecedented task, made more difficult by the carriers' diminished state after culling jobs, routes and aircraft to survive a crisis that's reduced air traffic globally by an estimated 61% this year. International Air Transport Association, the industry's chief lobby, estimates that the equivalent of 8,000 loads in a 110-ton capacity Boeing 747 freighter will be needed for the airlift, which will take two years to supply some 14 billion doses, or almost two for every man, woman and child on Earth.

Various drugmakers have come out with experimental vaccines with efficacies ranging from 70% to 95%. The task now for India is to convert these efficacious vaccines into an effective immunisation programme.

[https://www.business-standard.com/article/current-affairs/india-coronavirus-dispatch-airlines-to-play-key-role-in-reaching-vaccines-120113000551\\_1.html](https://www.business-standard.com/article/current-affairs/india-coronavirus-dispatch-airlines-to-play-key-role-in-reaching-vaccines-120113000551_1.html)

### Bengaluru office mkt to see rent spike; Mumbai, Delhi stable: Knight Frank

The Bengaluru office market, which absorbs the highest commercial real estate stock, is expected to see a rise in rental values next year while Mumbai and NCR are likely to remain stable, says a new report.

"For the main office markets of India, the positive trends are a draw out of the encouragement received in the subsequent part of 2020 (July–Sept) which saw office space demand make a comeback, albeit still short of pre-Covid periods. Bengaluru in particular has the benefit of existing low vacancies that will enable absorption of much of the upcoming supply. The city also has the advantage of relatively lower rentals than global markets and large talent pool that should help in quicker revival of this market as global economies move towards normalcy." said a report by Knight Frank.

[https://www.business-standard.com/article/economy-policy/bengaluru-office-mkt-to-see-rent-spike-mumbai-delhi-stable-knight-frank-120113000714\\_1.html](https://www.business-standard.com/article/economy-policy/bengaluru-office-mkt-to-see-rent-spike-mumbai-delhi-stable-knight-frank-120113000714_1.html)

### Office space leasing by co-working players to fall 58% in 2020, says report

Leasing of office space by co-working players is expected to fall 58 per cent year-on-year to 3.4 million sq ft in 2020 across six major cities due to lower demand of flexible spaces from corporates, according to property consultant Savills India.

In 2019, the co-working operators had leased 8.1 million sq ft office space across six major cities -- Delhi-NCR, Mumbai, Bengaluru, Hyderabad, Chennai and Pune. In its report, Savills said it "expects 3.4 million sq ft of take-up by coworking players in 2020, recording an 11 per cent share of the total office leasing activity". The overall leasing activity is expected to reduce significantly in 2020 as against 2019, owing to delayed decision making by the occupiers, the consultant said but expected the numbers to increase steadily over the next two years.

[https://www.business-standard.com/article/pti-stories/covid-19-impact-office-space-leasing-by-co-working-players-to-fall-58-in-2020-says-report-120113000472\\_1.html](https://www.business-standard.com/article/pti-stories/covid-19-impact-office-space-leasing-by-co-working-players-to-fall-58-in-2020-says-report-120113000472_1.html)

### Homebuyers move into rentals to rethink posh NCR buys

Buyers of luxury properties in South Delhi, Lutyens zone and Gurugram are now moving to a rental accommodation in the area of their liking before making a decision on the purchase as Covid-19 pandemic has made homebuyers more sensitive to lifestyle, community and health facilities available around the area, brokers and consultants told ET.

<https://economictimes.indiatimes.com/industry/services/property/-cstruction/homebuyers-move-into-rentals-to-rethink-posh-ncr-buys/articleshow/79492115.cms>

### Covid impact: Kochi port sees 30% dip in crude oil traffic during Apr-Oct

The Covid lockdown has made its impact on crude oil traffic in Cochin Port Trust — the major cargo which the port solely depends on BPCL for increased throughput and revenue. The crude movement has registered a 30 per cent drop between April and October because of the reduced intake by the Kochi refinery of the public sector oil major.

"However, the container traffic — that witnessed a drop in the initial months of the lockdown — has started recouping as the monthly traffic exceeded 60,000 TEUs (twenty-foot equivalent unit) in September," said M Beena,

Chairperson, Cochin Port Trust. "We are very optimistic on the container traffic and we will be able to catch up the shortfall by the end of this month," she told BusinessLine.

<https://www.thehindubusinessline.com/economy/logistics/covid-impact-kochi-port-sees-30-dip-in-crude-oil-traffic-during-apr-oct/article33211210.ece>

## Telecom

### 5G connection to reach 3.5 billion globally, 350 million in India by 2026: Report

5G connections across the globe are estimated to be 3.5 billion and India will account for 350 million subscriptions by 2026, according to a report by telecom company Ericsson. India may get its first 5G connection in 2021 if spectrum auctions are held early next year, said Ericsson Head of Network Solutions (Southeast Asia, Oceania and India) Nitin Bansal. Globally, more than 1 billion people, 15 per cent of the world's population, are expected to live in an area that has 5G coverage rolled out, according to the 'Ericsson Mobility Report 2020' released on Monday.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/5g-connection-to-reach-3-5-billion-globally-350-million-in-india-by-2026-report/articleshow/79491586.cms>

### Telcos' hiring to stay muted for around a year: Experts

India's top three telcos Bharti Airtel, Vodafone Idea and Reliance Jio are likely to tamp down hiring over the next year while battling the pandemic and fighting to keep costs under check and the only space that will see some recruitment is the digital segment, with likely job offers rolled out in the cloud, security and automation segments, staffing firms and headhunters said.

[https://economictimes.indiatimes.com/industry/telecom/telecom-news/telcos-hiring-to-stay-muted-for-around-a-year-experts/articleshow/79491595.cms?utm\\_source=ETTopNews&utm\\_medium=HPTN&utm\\_campaign=AL1&utm\\_content=23](https://economictimes.indiatimes.com/industry/telecom/telecom-news/telcos-hiring-to-stay-muted-for-around-a-year-experts/articleshow/79491595.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23)

## Energy

### OMCs pause petrol, diesel price hike after a consistent rise in past week

Oil marketing companies held back the increase in the prices of petrol and diesel on Monday much to the relief of consumers who have faced consistent increase in auto fuel prices in the past week. With this, diesel prices continue to remain at 72.42 a litre in Delhi while petrol prices remain unchanged at Rs 82.34 per litre in the national capital. In other cities too, the price stayed at Sunday's level.

Oil marketing companies had raised the price of petrol by 21 paise and diesel prices by 29 paise per litre on Sunday. Before this, fuel prices increased in nine out of the last 10 days starting from November 20. In the past 10 days petrol prices have now risen by Rs 1.28 per litre and diesel by Rs 1.96 a litre. The increase has been primarily on account of firming up of global oil and product prices following news of a successful coronavirus vaccine. Petrol prices had been static since September 22, and diesel rates hadn't changed since October 2.

[https://www.business-standard.com/article/economy-policy/omcs-pause-petrol-diesel-price-hike-after-a-consistent-rise-in-past-week-120113000326\\_1.html](https://www.business-standard.com/article/economy-policy/omcs-pause-petrol-diesel-price-hike-after-a-consistent-rise-in-past-week-120113000326_1.html)

### All-India energy demand to continue to recover in 2HFY2: India Ratings

The all-India energy demand in October 2020 increased 11.5 per cent y-o-y for the second consecutive month, after declining over March-August 2020 to 109.6 billion units (September 2020: up 4.0 per cent). This was led by the demand from the northern region (up 12.9 per cent; September 2020: up 6.2 per cent) and the western region (up 18.3 per cent; up by 9.2 per cent), due to further relaxation in lockdown for economic activities, according to a power sector update from India Ratings and Research.

<https://www.thehindubusinessline.com/economy/all-india-energy-demand-to-continue-to-recover-in-2hfy2-india-ratings/article33212354.ece>

### CNG stations at petrol pumps not to be opened for third party access

CNG stations anchored on petrol pumps will not be open to third party hiring, gas regulator PNGRB has said. Also, oil marketing companies - such as Indian Oil Corp (IOC) - will be barred from setting up their own CNG dispensing

units in their petrol pumps that have been let out for CNG supplies to a city gas licensee. Petroleum and Natural Gas Regulatory Board (PNGRB) has notified the final regulations, governing open access for city gas distribution (CGD) networks whose marketing exclusivity period has ended. After the expiry of the exclusivity period, which is of minimum five years, third parties can access pipelines that carry gas within a city as well as district regulatory stations for a fee, PNGRB said in the notification.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/cng-stations-at-petrol-pumps-not-to-be-opened-for-third-party-access/articleshow/79492339.cms>

## Healthcare

### Healthcare sector recovery should be given priority in 2021-22 budget: NATHEALTH

Healthcare Federation of India, NATHEALTH, on Monday said it has urged the government to give priority to the sector's recovery in the 2021-22 budget and has submitted a set of recommendations for this. "It is important to note that the private health sector has been standing alongside the government in managing the pandemic, in spite of considerable loss in revenues that it has faced, the situation is expected to continue in the foreseeable future, which makes these recommendations very important," NATHEALTH said.

For the short term, the federation has requested for zero-rating of GST for healthcare services which will not only ensure that the credit chain is intact but also ensure that the input taxes are not loaded into the cost of healthcare services, thus making healthcare more affordable, NATHEALTH said in a statement.

<https://www.financialexpress.com/economy/healthcare-sector-recovery-should-be-given-priority-in-2021-22-budget-nathealth/2139953/>

### Little co-relation between health spend and Covid-related results: Ind-Ra

While health infrastructure, such as hospital beds and availability of doctors, plays a crucial in fighting the pandemic, the final outcome depends on state-level political leadership to leverage existing and stepped-up health expenditure, a report by India Ratings and Research has said. The lack of administrative initiative explains why there have been mixed results and little one-to-one correspondence between health expenditure, infrastructure and Covid-19 related outcomes, the report said.

"Hospital beds and doctors are essential to take care of the Covid-19 case load, but to detect and prevent the spread of the pandemic, mass-scale testing and tracing is required, which is not possible without active, elaborate and sustained administrative support and additional health care expenditure undertaken by state governments."

[https://www.business-standard.com/article/economy-policy/little-co-relation-between-health-spend-and-covid-related-results-ind-ra-120113000635\\_1.html](https://www.business-standard.com/article/economy-policy/little-co-relation-between-health-spend-and-covid-related-results-ind-ra-120113000635_1.html)

### Kejriwal issues directives to cut price of RT-PCR test for Covid in Delhi

Delhi Chief Minister Arvind Kejriwal on Monday said he has issued directives to reduce the price of the RT-PCR test in the national capital, saying it will help those going to private labs for COVID-19 tests. Currently, people have to spend Rs 2,400 for the RT-PCR test at private labs.

"I have directed that the rates of RT PCR tests be reduced in Delhi. Whereas tests are being conducted free of cost in govt establishments, however this will help those who get their tests done in pvt labs," Kejriwal tweeted. Delhi Health Minister Satyendar Jain in reply to the chief minister's tweet said orders for this will be issued immediately.

[https://www.business-standard.com/article/current-affairs/kejriwal-issues-directives-to-cut-price-of-rt-pcr-test-for-covid-in-delhi-120113000350\\_1.html](https://www.business-standard.com/article/current-affairs/kejriwal-issues-directives-to-cut-price-of-rt-pcr-test-for-covid-in-delhi-120113000350_1.html)

## External

### Huge potential for furthering Indo-Dutch economic ties: India's envoy Venu Rajamony

There is huge potential for furthering growth in the Indo-Dutch economic ties, especially in the key areas of water, agriculture, food processing and healthcare, India's envoy to the Netherlands Venu Rajamony said on Monday. Modern flood management principles adopted by the Dutch nation are of great value to India besides the culture of fitness and passion for cycling are worth emulating, he said on the last day of his tenure in this country.

"The pandemic has opened everyone's eyes to the need to stay healthy and build immunity. Bicycles are cheap, efficient and environment friendly. Electric bikes of the kind popular in the Netherlands can transport people over

long distances with little effort. If manufactured in India in large numbers, prices will also be reasonable,” Rajamony told PTI in an interview over telephone. He said that India has strong economic interests in the Netherlands in terms of trade and investment.

<https://www.financialexpress.com/economy/huge-potential-for-furthering-indo-dutch-economic-ties-indias-envoy-venu-rajamony/2139934/>

#### **Edible oil industry demands restoration of the import duty on palm oil by March to prevent slide in mustard prices**

India’s decision to slash import duty on crude palm oil to 27.5% from 37.5% is expected to ease food inflation, although domestic consumers will be able to enjoy only partial gains as global palm oil prices have increased, As the country is expecting a bumper harvest of rabi oilseeds, the industry has demanded that the duty be restored before farmers begin marketing of their crop from March 2021.

<https://economictimes.indiatimes.com/news/economy/agriculture/edible-oil-industry-demands-restoration-of-the-import-duty-on-palm-oil-by-march-to-prevent-slide-in-mustard-prices/articleshow/79486330.cms>

#### **Container shortage may spoil Christmas, New Year cheer for exporters of seafood, coir products**

Indian seafood exporters, especially from the southern region, may miss delivery of many overseas consignments for Christmas and New Year, thanks to shortage of empty refrigerated (reefer) containers and pile-up of boxes at Colombo Port. Exporters of coir products too are facing a tough time executing export orders in the absence of dry containers. The exporters depend on Colombo for transshipment of their containers to buyers in the US, EU, and the Far East, among other destinations. However, the huge backlog in that port after the workers’ strike and the rising number of Covid-19 cases has delayed operations, resulting in feeder ships with cargo from the southern part of India missing schedules of mainline connectivity.

<https://www.thehindubusinessline.com/economy/agri-business/container-shortage-may-spoil-christmas-new-year-cheer-for-exporters-of-seafood-coir-products/article33210951.ece>

#### **India may impose anti-dumping duty on tyre imports from Thailand**

India may impose anti-dumping duty of \$337.80- 527.08 per MT on new pneumatic radial tyres of rubber for buses and lorries, with or without tubes and/or flaps imported from Thailand. The Directorate General of Trade Remedies has recommended the duty based on an application filed by the Automotive Tyre Manufacturers Association on behalf of domestic industry comprising Apollo Tyres Ltd, JK Tyre Industries Ltd, Ceat Ltd and MRF Ltd.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-may-impose-anti-dumping-duty-on-tyre-imports-from-thailand/articleshow/79494388.cms>