



January 07, 2021 – Thursday

## Key Developments

### India's export restrictions, import duties on farm goods, reforms come up in WTO review

The World Trade Organisation (WTO) on Wednesday said export restrictions and prohibitions imposed by India seem to be in contradiction with its main trade policy goal, which is to increase its share of global exports from 2% in 2015 to 3.5% by 2020. The global trade body, in the seventh Trade Policy Review of India, said New Delhi continued to use trade policy to meet non-trade policy objectives, changing policies constantly, thus diminishing the predictability of the trade policy regime.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-export-restrictions-import-duties-on-farm-goods-reforms-come-up-in-wto-review/articleshow/80138502.cms>

### Ministries allowed to spend 33% of BE in January-March quarter

The Finance Ministry has restored quarterly and monthly expenditure limit as prescribed in 2017 for the last three months — January-March of FY20-21. This means higher expenditure by various Central Ministries and Departments would be possible during the fourth quarter of the fiscal. However, the change in stance has come with a caution. It says expenditure incurred during the remaining period of current fiscal “should remain within the ceiling of Revised Estimate of FY20-21.” “Instruction has been issued to various Central Government Ministries and Department to follow expenditure guidelines during the current quarter (January-March) and last month of the fiscal (March) as prescribed by the August 2017 office memorandum,” a senior Government official said.

<https://www.thehindubusinessline.com/economy/finmin-restores-expenditure-norm-for-central-ministries-and-depts/article33512274.ece?homepage=true>

### Govt considers creating bank with \$13.7 bn equity to fund roads, ports

India is considering a proposal to create a bank to help fund port, road and power projects as Prime Minister Narendra Modi's administration aims to lift Asia's third-largest economy out of the recession. The new entity, likely to be part of the budget announcement in February, may have an equity capital of 1 trillion rupees (\$13.7 billion), people with knowledge of the matter said, asking not to be identified as the matter isn't public. The existing India Infrastructure Finance Co., which has a 20 billion rupee corpus, will be merged with the bank, they said. Initially, the institution will be funded by the government, which will later invite investors, the people said. It could be on the lines of state-run National Investment and Infrastructure Fund Ltd., which counts the Canada Pension Plan Investment Board, Asian Development Bank and Abu Dhabi Investment Authority among its investors.

[https://www.business-standard.com/article/economy-policy/govt-considers-creating-bank-with-13-7-bn-equity-to-fund-roads-ports-121010600771\\_1.html](https://www.business-standard.com/article/economy-policy/govt-considers-creating-bank-with-13-7-bn-equity-to-fund-roads-ports-121010600771_1.html)

### SEBI for allowing more players to set up bourses, depositories

In a move that will broaden ownership of stock exchanges and depositories and bring in new players, a SEBI consultation paper on Wednesday proposed easing of ownership and governance norms. According to the discussion paper, any resident individual/domestic institution (resident-owned and controlled) can set up a market infrastructure institution such as a stock exchange or a depository with 100 per cent control, provided it is a public

limited company. Earlier, individuals (resident or foreign), either directly or indirectly, either individually or together, could not hold more than 5 per cent in a stock exchange or a depository.

<https://www.thehindubusinessline.com/markets/stock-markets/sebi-seeks-to-open-door-for-more-players-to-set-up-stock-exchanges-depositories/article33512494.ece>

#### **Not filing ITR of your own? You may not get income tax refund**

Filing of Income Tax Return (ITR) is a responsible task. Not only an assessee needs to reveal all the income, but any mistake in filing may result in receiving an income tax notice. As tax filing is the once a year process, there is little scope for regular practice and hence many people don't want to take the burden and take help from professionals or knowledgeable persons involved in tax filing. For salaried persons and professionals having presumptive income, pre-filled ITR Forms (ITR-1 and ITR-4 respectively) are available. But, in case such assessee redeems their investments in Equity Linked Savings Scheme (ELSS) or other equity-related funds or stocks, they have to file relatively ITR-2 or ITR-3 Forms as the Long Term Capital Gain (LTCG) on sale of equities and/or equity-related funds has now become taxable.

<https://www.financialexpress.com/money/income-tax/not-filing-itr-of-your-own-you-may-not-get-income-tax-refund/2165690/>

### **Economy**

#### **Service sector growth at three-month low in Dec due to Covid: PMI survey**

The services sector, which dominates the Indian economy, grew at a three-month low pace in December due to competitive pressures and the impact of Covid on demand, showed a widely tracked IHS Markit purchasing managers' index (PMI) survey. Companies shed jobs due to liquidity concerns, labour shortages and subdued demand, the survey revealed. PMI fell to 52.3 in December from 53.7 in November. The December reading was the lowest since the services sector started growing from October. PMI reading above 50 shows growth and the prime below that means contraction. Companies indicated that growth was supported by the securing of new work, though curbed by competitive pressures and the Covid-19 pandemic. Services firms suggested that marketing efforts bore fruit, underpinning a further increase in new business during December.

[https://www.business-standard.com/article/economy-policy/service-sector-growth-at-three-month-low-in-dec-due-to-covid-pmi-survey-121010600974\\_1.html](https://www.business-standard.com/article/economy-policy/service-sector-growth-at-three-month-low-in-dec-due-to-covid-pmi-survey-121010600974_1.html)

#### **Global cost of internet shutdowns \$4 bn in 2020, India share at 70%: report**

India has topped the list of restricting internet access to citizens more than any other country – over 75 times in 2020, which cost the economy \$2.8 billion, says an annual report by Top10VPN, a UK-based digital privacy and security research group. According to the report titled The Global Cost of Internet Shutdowns, while the economic cost of internet shutdowns globally in 2020 was \$4.01 billion, down by 50 per cent from 2019, for India it almost doubled from \$1.3 million last year.

[https://www.business-standard.com/article/economy-policy/global-cost-of-internet-shutdowns-4-bn-in-2020-india-share-at-70-report-121010600972\\_1.html](https://www.business-standard.com/article/economy-policy/global-cost-of-internet-shutdowns-4-bn-in-2020-india-share-at-70-report-121010600972_1.html)

#### **Finmin move to catch fake GST bills to hit genuine taxpayers too: industry**

The finance ministry's move to tighten the noose on entities that have been fraudulently taking input tax credit under the goods and services tax (GST) system has invited the ire of traders and tax experts. Basically, the Centre has inserted a rule under which businesses with a monthly turnover of over Rs 50 lakh will now have to mandatorily pay at least one per cent of their GST liability through cash ledger, starting from this month.

[https://www.business-standard.com/article/economy-policy/finmin-move-to-catch-fake-gst-bills-to-hit-genuine-taxpayers-too-industry-121010600801\\_1.html](https://www.business-standard.com/article/economy-policy/finmin-move-to-catch-fake-gst-bills-to-hit-genuine-taxpayers-too-industry-121010600801_1.html)

#### **PM Narendra Modi to interact with leading economists on Friday**

Prime Minister Narendra Modi will interact with leading economists and sectoral experts on Friday to deliberate on measures that may be included in the upcoming budget for promoting growth, amid uncertainty on multiple fronts caused by COVID-19. The meeting, being organised by the government think tank Niti Aayog will be held virtually and will also be attended by Niti Aayog Vice Chairman Rajiv Kumar and Niti Aayog CEO Amitabh Kant. "The Prime Minister

will meet economists on Friday to seek their inputs for the next budget," said a government official on condition of anonymity. The meeting assumes significance as according to the Reserve Bank of India (RBI), India's economy is projected to contract 7.5 per cent in the current fiscal ending March 31, 2021, while the International Monetary Fund (IMF) and World Bank estimates the contraction at 10.3 per cent and 9.6 per cent, respectively.

<https://www.financialexpress.com/economy/pm-narendra-modi-to-interact-with-leading-economists-on-friday/2165465/>

#### **Income Tax refunds worth Rs 1.64 lakh cr issued to 1.41 cr taxpayers till January 4**

The Income Tax department on Wednesday said it has issued refunds worth over Rs 1.64 lakh crore to over 1.41 crore taxpayers so far this fiscal. This includes Personal income tax (PIT) refunds amounting to Rs 53,070 crore and corporate tax refunds of over Rs 1.10 lakh crore during this period. "CBDT issues refunds of over Rs. 1,64,016 crore to more than 1.41 crore taxpayers between 1st April, 2020 to 04th January, 2021. Income tax refunds of Rs. 53,070 crore have been issued in 1,38,85,044 cases & corporate tax refunds of Rs. 1,10,946 crore have been issued in 2,06,847 cases," the Income Tax department tweeted.

<https://www.financialexpress.com/economy/income-tax-refunds-worth-rs-1-64-lakh-cr-issued-to-1-41-cr-taxpayers-till-january-4/2165463/>

#### **Life will get back to normal but income inequality may rise this year: Survey**

Income inequality in India, which is a long-debated topic, is expected to rise further in 2021. As many as 61 per cent of urban Indians expect income inequality to increase; however, they also expect pay parity for women with men, according to a survey. On the other hand, around 76 per cent of Indians predict the global economy to emerge stronger in the current year, and 84 per cent are optimistic that this would be better for them, the survey by Ipsos revealed. "2020 was a difficult year for everyone, with the pandemic impacting jobs, economy, and health. Urban Indians per se have shown a lot of resilience to brace and fight the pandemic," said Amit Adarkar, CEO, Ipsos India.

<https://www.financialexpress.com/economy/life-will-get-back-to-normal-but-income-inequality-may-rise-this-year-pandemic-global-economy-recovery/2165657/>

#### **RBI to be on a long-pause in rates on sticky non-food inflation: Report**

The non-food component in the price basket will continue to keep inflation at a high level and result in a "long pause" in interest rates, a foreign bank said on Wednesday. The central bank is likely to pare the pandemic-driven emergency response as well, the report by Singaporean lender DBS said.

It can be noted that the high inflation driven by the food prices has forced the RBI to go for a status quo in rates for the three consecutive reviews of the bi-monthly policy meetings, even as growth continues to be in the negative territory. The RBI expects the GDP to contract by 7.5 per cent for FY21.

<https://www.financialexpress.com/economy/rbi-to-be-on-a-long-pause-in-rates-on-sticky-non-food-inflation-report/2165686/>

### **Banking and Finance**

#### **NBFCs may see 7-9% growth in assets under management next fiscal: Icra**

Non-banking finance companies (NBFCs) are likely to see a 7-9 per cent growth in their asset under management (AUM) in FY2022 but access to funding would be crucial for them to have a sustained improvement, says a report. Icra Ratings in a report said NBFCs would require an additional funding lines of about Rs 1.9-2.2 lakh crore, apart from the refinance of the existing lines, to achieve a 7-9 per cent growth in AUM in FY2022. The agency did a survey across non-banks, involving about 60 entities, which together account for over 50 per cent of the sectoral AUM and about 23 investors. "Non-banks (NBFC [excluding infra NBFCs] and housing finance companies (HFCs)) AUM growth would revive in FY2022 to about 7-9 per cent vis a vis a flattish performance in the current fiscal," the agency said in the report.

[https://www.business-standard.com/article/finance/nbfc-may-see-7-9-growth-in-assets-under-management-next-fiscal-icra-121010600919\\_1.html](https://www.business-standard.com/article/finance/nbfc-may-see-7-9-growth-in-assets-under-management-next-fiscal-icra-121010600919_1.html)

#### **SMCB becomes India's first urban co-operative bank to transition to SFB**

Shivalik Small Finance Bank (SSFB) will start its banking operations from April 2021. It has received the commercial banking license from banking regulator Reserve Bank of India (RBI). This will mark the transition of Shivalik Mercantile Co-operative Bank (SMCB) to a Small Finance Bank (SFB).

SMCB is the first urban co-operative bank (UCB) in India to transition to a SFB under the voluntary transition scheme. The bank had received an in-principal approval from the RBI for transitioning to a SFB in January 2020. The RBI had given an 18-month timeline to commence business.

[https://www.business-standard.com/article/finance/smc-becomes-india-s-first-urban-co-operative-bank-to-transition-to-sfb-121010600540\\_1.html](https://www.business-standard.com/article/finance/smc-becomes-india-s-first-urban-co-operative-bank-to-transition-to-sfb-121010600540_1.html)

#### **Sebi comes out with timeline for refunding trading members' security deposit**

Markets regulator Sebi on Wednesday came out with a timeline for exchanges regarding refund of security deposit on surrender of membership by trading members. For trading members (TMs) engaged in trading on behalf of clients, on approval of surrender application by Sebi, exchanges need to release the security deposit after three years from the date of receipt of surrender application by the exchange or five years from the date of disablement of TM's trading terminals, whichever is earlier. Sebi also gave a timeline in its circular for refund of security deposit of TMs engaged only in proprietary trading in the last three years prior to the date of application.

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-comes-out-with-timeline-for-refunding-trading-members-security-deposit/articleshow/80136003.cms>

#### **RBI appoints advisory council for supervisory college**

The Reserve Bank of India (RBI) has appointed a six member academic advisory council (AAC) to support its newly set up college of supervisors (CoS) which will reinforce supervisory skills among its regulatory and supervisory staff both at entry level and on a continuous basis. The CoS will be chaired by former RBI deputy governor NS Viswanathan while former RBI executive director Rabi Narayan Mishra has been appointed as an administrative head and non member director.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-appoints-advisory-council-for-supervisory-college/articleshow/80135507.cms>

#### **India's life insurance industry seek tax break on protection policies**

The life insurance industry is seeking the restoration of tax breaks yet again for those who seek protection net, the importance of which was realized in the current financial year, two sources in the know told ET. The Life Insurance Council is lobbying for a lower rate of GST ahead of the union budget, from the current 18% to the 5% slab for protection-based services, arguing that it is not a luxury consumption item.

[https://economictimes.indiatimes.com/industry/banking/finance/insure/indias-life-insurance-industry-seek-tax-break-on-protection-policies/articleshow/80138758.cms?utm\\_source=ETTopNews&utm\\_medium=HPTN&utm\\_campaign=AL1&utm\\_content=23](https://economictimes.indiatimes.com/industry/banking/finance/insure/indias-life-insurance-industry-seek-tax-break-on-protection-policies/articleshow/80138758.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23)

### **Industry**

#### **49 Indian steel, iron items to be preferred for public works**

The government has put in place a new mechanism to offer preference to 49 domestically manufactured iron and steel products in public contracts, including tubes, pipes, railway tracks, wires, tables and household items, tanks, containers, railway coaches and rolling stock. The move is part of the Centre's efforts to boost domestic production, for which it had put in place public procurement norms a few years ago. Since then, the programme has moved from the 'Make in India' campaign to 'Atmanirbhar Bharat' with steel being among the sectors that have come into special focus. Steel is seen as a key input for a host of sectors, ranging from construction to building ships and railway lines & coaches. In fact, the steel ministry, which has issued the order, had earlier pushed railways to buy domestically manufactured rails at a time when the public transporter was citing the lack of capacity in the country and was arguing for imports.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/49-indian-steel-iron-items-to-be-preferred-for-public-works/articleshow/80127841.cms>

### **Domestic drug market bounces back in Dec, ends CY20 with 3.1% growth**

The domestic pharmaceutical market finished 2020 on a positive note, clocking an 8.5 per cent growth in the month of December, a sharp revival from the month of November (1 per cent) riding on some revival in volume growth. For the full calendar year 2020, however, the growth rate slowed down to 3.1 percent in comparison to the previous year when it had clocked a 9.4 per cent growth rate.

[https://www.business-standard.com/article/companies/domestic-drug-market-bounces-back-in-dec-ends-cy20-with-3-1-growth-121010600985\\_1.html](https://www.business-standard.com/article/companies/domestic-drug-market-bounces-back-in-dec-ends-cy20-with-3-1-growth-121010600985_1.html)

### **Electric two-wheeler sales contract 5% in 2020, prompt industry to ask for changes in EV policy**

The sale of electric two-wheelers in India contracted by over 5% during 2020 as the coronavirus pandemic impacted business. The industry has blamed shortcomings in the Government's flagship electric vehicles (EV) policy for sales to not take off as expected. About 25,735 high-speed electric two-wheelers were sold in the country during the last calendar year as against 27,224 units sold in 2019, according to data from the Society of Manufacturers of Electric Vehicles (SMEV).

<https://economictimes.indiatimes.com/industry/auto/auto-news/electric-two-wheeler-sales-contract-5-in-2020-prompt-industry-to-ask-for-changes-in-centres-ev-policy/articleshow/80137638.cms>

### **Edible oils to remain expensive for next six months due to global volatility in prices**

Edible oil prices in India are ruling at all-time highs, driven by high volatility in global prices. Prices have increased by more than 15% in the past one month, and are expected to start softening only in June. The edible oil industry has demanded that the tariff rate — the benchmark import price fixed by the government every 15 days — be kept frozen for a few months as a reduction in import duty did not help ease prices.

<https://economictimes.indiatimes.com/industry/cons-products/food/edible-oils-to-remain-expensive-for-next-six-months-due-to-global-volatility-in-prices/articleshow/80137726.cms>

### **Tobacco industry voices concern over govt's draft cigarette and other tobacco products bill**

The tobacco industry feels the government's latest draft cigarette and other tobacco products bill, which it expects will curb smoking, is "draconian" in parts and is a regulatory overreach when India already has amongst the most stringent regulations globally.

<https://economictimes.indiatimes.com/industry/cons-products/tobacco/tobacco-industry-voices-concern-over-govt-draft-cigarette-and-other-tobacco-products-bill/articleshow/80136468.cms>

### **Future of Indian industry hinges on quality, productivity: Goyal**

Commerce and Industry Minister Piyush Goyal has said the future of the Indian industry was hinged on the attributes of quality and productivity and that production and services delivery had to be efficient to take forward the efforts to build 'Brand India'. The Minister was speaking at a webinar of 'Udyog Manthan' — a marathon of focussed sector-specific webinars to promote quality and productivity in Indian industry — on Wednesday. The webinar is organised by the Department for Promotion of Industry and Internal Trade (DPIIT) in association with Quality Council of India, National Productivity Council, and industry bodies. Comprising 45 sessions covering various major sectors in manufacturing and services, the series will continue till March 2, according to an official release.

<https://www.thehindubusinessline.com/economy/future-of-indian-industry-hinges-on-quality-productivity-goyal/article33512008.ece?homepage=true>

## **Agriculture**

### **Rs 1,100 crore push for rubber plantation in northeast India**

Industry body Automotive Tyre Manufacturers Association (ATMA) will invest Rs 1,100 crore to undertake rubber plantation in additional 2,00,000 hectares of land in northeast India in the next five years, officials said on Wednesday. Union Commerce and Industry Minister Piyush Goyal, while participating in a virtual seminar, thanked ATMA for agreeing to invest Rs 1,100 crore for developing a plantation in 2,00,000 hectares of land within a span of five years in the northeastern states. Acknowledging the good quality of natural rubber produced in the mountainous northeast region, Goyal said that the region is an ideal natural rubber producing zone.

[https://www.business-standard.com/article/economy-policy/rs-1-100-crore-push-for-rubber-plantation-in-northeast-india-121010600957\\_1.html](https://www.business-standard.com/article/economy-policy/rs-1-100-crore-push-for-rubber-plantation-in-northeast-india-121010600957_1.html)

#### **Tap export opportunities in value-added coriander products: Spices Board Chief**

To capitalise on India's prowess in the coriander cultivation, Spices Board now looks at tapping opportunities in export of whole coriander and other value-added processed products from the seed-spice. At a recently-held webinar on "Accelerating Quality Production, Post-Harvesting, Value Addition & Export of Coriander from India", Spices Board Chairman-cum-Secretary D Sathiyam asked entrepreneurs and exporters to harness the opportunity in export of whole coriander and other processed products such as coriander split (daal), powder and essential oil.

<https://www.thehindubusinessline.com/economy/agri-business/tap-export-opportunities-in-value-added-coriander-products-spices-board-chief/article33513345.ece>

#### **Infrastructure**

#### **FM Nirmala Sitharaman asks health ministry, water resources department to push infra spending under NIP**

Finance minister Nirmala Sitharaman asked the secretaries of the health and family welfare ministry and the department of water resources to push infrastructure expenditure through projects listed under the National Infrastructure Pipeline (NIP). The discussions were part of a review meeting on the progress made on implementation of projects under the NIP, chaired by the minister on Wednesday, a finance ministry statement said. Detailed discussions were held on the headway made and the bottlenecks associated with 24 projects worth Rs 80,915 crore undertaken by the health ministry and 10 large projects amounting to Rs 2.8 lakh crore being implemented by the department of water resources, it said.

<https://economictimes.indiatimes.com/news/economy/infrastructure/fm-nirmala-sitharaman-reviews-progress-of-projects-worth-rs-3-6-lakh-cr-under-national-infrastructure-pipeline/articleshow/80136545.cms>

#### **Sale of over Rs 50L homes account for 57% of total home sales in H2 2020**

Sales of residential units in the over Rs 50 lakh category accounted for 57 per cent of all sales in H2 2020, says a new report. The affordable category with 43 per cent sales indicates that buyers of this category were far more impacted by the pandemic induced economic uncertainty, said the report by Knight Frank. "Interestingly, this year saw a rise in the high-end category as buyers in that segment saw this as an opportune time to enter the market. Overall, buyers with strong financial fundamentals and with the capability of servicing long term debt were seen making their house purchases in this period," it said. New launches were also on the road to revival as most high-volume markets saw developers announcing new projects on the back of encouraging demand trends, it said. "Both Mumbai and Pune saw identical 121 per cent QoQ rise in new launches. The leader on the board with over 480 per cent rise QoQ was Hyderabad. With total launches at 146,628 units across the country, launches were manageably lower by 34 per cent YoY in 2020," it said.

[https://www.business-standard.com/article/economy-policy/sale-of-over-rs-50l-homes-account-for-57-of-total-home-sales-in-h2-2020-121010600484\\_1.html](https://www.business-standard.com/article/economy-policy/sale-of-over-rs-50l-homes-account-for-57-of-total-home-sales-in-h2-2020-121010600484_1.html)

#### **Maharashtra government approves 50% reduction in realty development premiums**

The government of Maharashtra has approved the proposal to reduce premiums charged by the civic authorities on real estate development by 50% for the next one year until December 31, 2021, as recommended by the Deepak Parekh committee. The reduction in premium can be availed only by those developers who would absorb homebuyers' stamp duty burden.

<https://economictimes.indiatimes.com/industry/services/property/-construction/maharashtra-government-approves-50-reduction-in-realty-development-premiums/articleshow/80137923.cms>

#### **Over Rs 19,811 cr invested for infrastructural development in six years: Eastern Railway**

The Eastern Railway on Wednesday said it has invested Rs 19,811.70 crore for infrastructural work and spent Rs 710.3 crore on passenger amenities between 2014 and 2020. Addressing a press conference here, Eastern Railway general manager Manoj Joshi said fund is not a constraint for completion of projects in West Bengal. Joshi, who also heads the Metro Railway here, said that the tunnelling work for the East-West Metro corridor is likely to be

completed by next year. He said that Rs 19,811.7 crore on infrastructural work and Rs 710.3 crore on passenger amenities have been invested in the Kolkata-headquartered Eastern Railway zone between 2014 and 2020.

<https://economictimes.indiatimes.com/industry/transportation/railways/over-rs-19811cr-invested-for-infrastructural-development-in-six-years-eastern-railway/articleshow/80139433.cms>

## Telecom

### **Bidding for spectrum worth Rs 3.92 trillion to start from March 1**

Bidding for the sixth round of spectrum auction for radiowaves worth Rs 3.92 trillion will start from March 1, according to a notice issued by the Department of Telecom on Wednesday. The long-awaited spectrum auction is being held after a gap of four years and over two years after the Telecom Regulatory Authority of India (Trai) calculated and recommended base price for the radiowaves. The DoT has fixed January 12 for the pre-bid conference and January 28 as the last date for seeking clarification to the notice. Telecom operators will need to submit their application by February 5 for participation in the auction. The final list of the bidders will be declared on February 24 and the auction process is scheduled to begin from March 1.

The Union Cabinet had approved the proposal to auction 2,251.25 Megahertz (MHz) of spectrum worth Rs 3.92 trillion on December 17, 2020, in seven frequency bands - 700 Mhz, 800 Mhz, 900 Mhz, 2100 Mhz, 2300 Mhz and 2500 Mhz - at the base price recommended by the Trai.

[https://www.business-standard.com/article/pti-stories/bidding-for-spectrum-auction-to-start-from-march-1-dot-notice-121010600831\\_1.html](https://www.business-standard.com/article/pti-stories/bidding-for-spectrum-auction-to-start-from-march-1-dot-notice-121010600831_1.html)

### **'Miscomputation' of AGR dues: Airtel moves apex court against DoT**

Telecom operator Bharti Airtel is likely to argue against the Department of Telecommunications (DoT) at the Supreme Court, for miscomputing the total dues for adjusted gross revenue (AGR), payable by the operator. According to sources, the company has moved to apex court on the AGR issue seeking lowering of the dues payable citing miscomputation of dues. According to DoT, the total demand faced by Airtel is ₹43,989 crore including principal, interest, penalty and interest on penalty, and licence fee dues and spectrum usage charge (SUC). However, Airtel said the issue before the apex court was limited to dues payable on account of licence fee, and not SUC and therefore, the calculations are not right. The operator has already paid ₹18,004 crore and according to its calculations and self assessment, it owes only ₹13,004 crore to the government.

<https://www.thehindubusinessline.com/info-tech/miscomputation-of-agr-dues-airtel-moves-apex-court-against-dot/article33513736.ece?homepage=true>

## Energy

### **Coal India to end this fiscal with highest-ever quantity of auctioned coal**

Coal India Limited (CIL) will close the current fiscal with 120 million tonnes of coal offered under the e-auction mode – the highest ever amount auctioned by the company. The miner registered an annual growth of 76.2 per cent during April-December 2020 in the sale of coal under the auction mode. CIL booked 81.4 million tonnes of coal under the five auctions it held till December. This was an additional volume expansion of 35.2 million tonnes over the same period last year. Apart from long-term fuel supply agreements that CIL has with power plants and several non-power companies, it also periodically holds e-auctions of coal for several industries.

[https://www.business-standard.com/article/companies/coal-india-to-end-this-fiscal-with-highest-ever-quantity-of-auctioned-coal-121010600810\\_1.html](https://www.business-standard.com/article/companies/coal-india-to-end-this-fiscal-with-highest-ever-quantity-of-auctioned-coal-121010600810_1.html)

### **All-India power demand to grow 7% in FY22: ICRA**

The all India electricity demand is expected to witness a growth of upto 7% in FY2022 against an estimated decline of 2%–2.5% in FY2021, driven by a favourable base effect and likely recovery in demand from the commercial and industrial segments, ICRA Ratings has said. As a result, the capacity utilisation of all-India thermal plants is likely to improve to 57%-58% in FY2022 from the estimated level of 53% - 54% in FY2021.

<https://economictimes.indiatimes.com/industry/energy/power/all-india-power-demand-to-grow-7-in-fy22-icra/articleshow/80132526.cms>

### **Petrol, diesel prices rise after over a month-long pause**

The new year has broken the patience of oil marketing companies as they increased the pump price of petrol and diesel breaking over a month long pause. Accordingly, the retail price of petrol and diesel increased by 26 paise and 25 paise per litre to Rs 83.97 and Rs 74.12 a litre respectively in the Capital on Wednesday. Across the country as well the price of the two petroleum products increased at varied levels depending on the prevalent taxation structure.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/petrol-diesel-prices-rise-after-over-a-month-long-pause/articleshow/80128834.cms>

## **States**

### **FinMin extends additional funds to MP, AP; both states first to complete 3 out of 4 reforms for common man**

The Ministry of Finance today announced additional financial assistance of Rs 1,004 crore for Madhya Pradesh and Andhra Pradesh. Both states received additional funds after completing three out of the four citizen-centric reforms stipulated by the government. The two states have completed the One Nation, One Ration Card reforms, Ease of Doing Business reforms, and Urban Local Bodies reforms. While Andhra Pradesh will get an additional amount of Rs 344 crore, Madhya Pradesh will get Rs 660 crore for capital projects. It is to be noted that under Prime Minister Narendra Modi's flagship Atmanirbhar Bharat package, the scheme for 'Special Assistance to States for Capital Expenditure' was announced. This is in addition to the permission of Rs 14,694 crore issued to the states for extra borrowings for completing the reforms.

<https://www.financialexpress.com/economy/finmin-extends-additional-funds-to-mp-ap-both-states-first-to-complete-3-out-of-4-reforms-for-common-man/2165421/>

### **Maharashtra extends Electronic Policy tenure by 2 years**

The Maharashtra Government at its Cabinet meeting on Wednesday decided to increase the Maharashtra Electronic Policy tenure by two years and also extend its scope. The policy, which was issued in 2016 is set to expire on April 10, 2021, therefore it was decided to extend it till March 31, 2023, a media statement said. The statement said that the Cabinet has also decided to align the policy with centre's Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS). At the meeting, the definition of FAB was also expanded to include components such as compound semiconductors, silicone photonics devices, and integrated circuits.

<https://www.thehindubusinessline.com/economy/policy/maharashtra-extends-electronic-policy-tenure-by-2-years/article33513373.ece>

### **\$646-million NDB loan for AP road projects**

The Government of India, Andhra Pradesh government, and the New Development Bank (NDB) on Wednesday signed a loan agreement for two road projects of up to \$323 million each, according to a press release. The State government will implement the projects through the roads and buildings department. Under Andhra Pradesh Roads and Bridges Reconstruction Project, 1,600 km of State Highways will be widened to double-lane and dilapidated bridges reconstructed on the State highway network.

<https://www.thehindubusinessline.com/economy/logistics/646-million-ndb-loan-for-ap-road-projects/article33512806.ece>

## **Healthcare**

### **Health Ministry warns people against fake Co-WIN apps, says govt-approved app will be launched soon**

The Union Health Ministry on Wednesday cautioned people against downloading and sharing personal information on some apps named Co-WIN, "created by unscrupulous elements", that sound similar to the upcoming official platform of the government for carrying out the COVID-19 vaccination process. "Some apps named 'Co-WIN' apparently created by unscrupulous elements to sound similar to upcoming official platform of Government, are on Appstores. DO NOT download or share personal information on these. MoHFW Official platform will be adequately publicised on its launch," the Union Health ministry tweeted. The Co-WIN (COVID Vaccine Intelligence Network) app, a digital platform created for real-time monitoring of COVID-19 vaccine delivery and distribution by the Centre, is almost in its final stages of implementation and hasn't gone live on Google play store or any other app store.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/health-ministry-warns-people-against-fake-co-win-apps-says-govt-approved-app-will-be-launched-soon/articleshow/80137345.cms>

### **Free vaccines may require states to spend a third of their health Budget**

India is nearing the roll-out of Covid-19 vaccine after conditional and emergency-use regulatory approvals to two candidates, and states would soon become the primary coordination centres for the administration drives, including prioritisation and logistics. Till now, no one really knows what cost this quasi-universal vaccination may entail. There is no clarity about the proportion of population that needs to be inoculated, though starting early and moving quickly is the key.

[https://www.business-standard.com/article/economy-policy/free-vaccines-may-require-states-to-spend-a-third-of-their-health-budget-121010600753\\_1.html](https://www.business-standard.com/article/economy-policy/free-vaccines-may-require-states-to-spend-a-third-of-their-health-budget-121010600753_1.html)

### **Another nationwide Covid-19 vaccine dry run to be held on January 8**

Ahead of the roll-out of coronavirus vaccine in few days, another dry-run will be conducted across the country on January 8. On January 2, almost all states and Union Territory conducted dry run at 285 session sites spread across 125 districts to assess ability and readiness of authorities to administer shots to hundreds of millions of people, including many in remote corners of the country.

It was conducted to test the end-to-end planned operations and the mechanism that has been set up to ensure smooth conduct of the Covid-19 vaccination. On December 28 and 29, the first dry run was conducted in Krishna district of Andhra Pradesh, Rajkot and Gandhinagar district of Gujarat, Ludhiana and Shaheed Bhagat Singh Nagar of Punjab and Sonitpur and Nalbari districts of Assam.

[https://www.business-standard.com/article/current-affairs/another-nationwide-covid-19-vaccine-dry-run-to-be-held-on-january-8-121010601094\\_1.html](https://www.business-standard.com/article/current-affairs/another-nationwide-covid-19-vaccine-dry-run-to-be-held-on-january-8-121010601094_1.html)

## **External**

### **Thermal coal imports at major ports fall 16% to 55 MT in Apr-Dec: Body**

Disruptions caused by the COVID-19 pandemic continued to impact cargo movement in India with thermal coal imports at 12 major ports declining 16.43 per cent year-on-year to 55.16 million tonnes in April-December 2020 period, according to ports' body IPA. Coking coal handling dropped by 12.13 per cent to 36.96 MT during the April-December period of the current fiscal.

Coal volumes at the 12 major ports declined for the ninth straight month in December 2020, as per the Indian Ports Association (IPA). These ports had handled 66 MT of thermal coal and 42 MT of coking coal in April-December period of the previous financial year. Thermal coal is the mainstay of India's energy programme as 70 per cent of power generation is dependent on the dry fuel while coking coal is used mainly for making steel.

[https://www.business-standard.com/article/economy-policy/thermal-coal-imports-at-major-ports-fall-16-to-55-mt-in-apr-dec-body-121010600859\\_1.html](https://www.business-standard.com/article/economy-policy/thermal-coal-imports-at-major-ports-fall-16-to-55-mt-in-apr-dec-body-121010600859_1.html)

### **Exporters told to treat Indian palm oil refiners as comrades**

Palm oil exporting countries have been asked to treat Indian palm oil refiners as comrades and not as adversaries. Speaking at the CEO Forum of Palm Oil Trade Fair and Seminar 2021, which was organised by Malaysian Palm Oil Council on a digital platform, Atul Chaturvedi, President of the Solvent Extractors' Association (SEA) of India, said exporters and importers need to start a campaign to promote guilt-free eating of palm oil by Indian consumers to get a bigger space in the Indian kitchens. Stating that port-based refineries are the gatekeepers in deciding which edible oil can come into the country, he said refined palm oil is pushed into India through skewed duty structure by the exporting nations. Indian refineries and associations would fight to ensure that imports remain restricted as it affects their existence. "My suggestion is to treat palm oil refiners as comrades and not adversaries," he said.

<https://www.thehindubusinessline.com/economy/agri-business/exporters-told-to-treat-indian-palm-oil-refiners-as-comrades/article33512681.ece>

### **India, Sri Lanka discuss setting up of special zones for pharmaceuticals, tourism**

Indian business is interested in investing in Sri Lanka and opportunities in areas such as pharmaceuticals, tourism have been discussed which will be followed up soon, Minister of External Affairs S Jaishankar has said. "We have

discussed important opportunities including special zones for pharmaceutical manufacturing as also tourism. I will ensure early follow up from Indian side," Jaishankar said at a joint press conference with his Sri Lankan counterpart Dinesh Gunawardena in Colombo on Wednesday. Jaishankar is on a bilateral visit to Sri Lanka to discuss ways to strengthen partnership between the two countries. Apart from his meeting with Gunawardena, the Foreign Minister will also meet President Gotabaya Rajapaksa and will hold discussions with Prime Minister Mahinda Rajapaksa.

<https://www.thehindubusinessline.com/economy/india-sri-lanka-discuss-setting-up-of-special-zones-for-pharmaceuticals-tourism/article33510884.ece>

### **Indian skilled workers to get job opportunities in 14 sectors in Japan**

Workers skilled in 14 specified areas such as nursing , construction etc will now be able to work in Japan, provided they know the Japanese language.The Cabinet approved signing of a memorandum of co-operation between India and Japan on a Basic Framework for Partnership for Proper Operation of the System Pertaining to "Specified Skilled Worker".This would set up an institutional mechanism for partnership and co-operation between the two countries on sending and accepting skilled Indian workers to work in 14 specified sectors in Japan. These Indian workers would be granted a new status of residence of "specified skilled worker" by the government of Japan.

Apart from the two work areas mentioned above, skilled Indian workers from 12 sectors -- building cleaning; material processing; industrial machinery manufacturing; electric and electronic information related industry; shipbuilding and ship-related industry; automobile maintenance; aviation; lodging; agriculture; fisheries; food and beverages manufacturing and food service would have job opportunities to work in Japan.

[https://www.business-standard.com/article/economy-policy/indian-skilled-workers-to-get-job-opportunities-in-14-sectors-in-japan-121010600806\\_1.html](https://www.business-standard.com/article/economy-policy/indian-skilled-workers-to-get-job-opportunities-in-14-sectors-in-japan-121010600806_1.html)



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