



January 13, 2021 – Wednesday

Key Developments

'India's Covid-19 vaccines cheapest in the world'

The government on Tuesday said that the two Covid-19 vaccines available in India are just a fourth the price of the cheapest in the world, but did not explain the criteria to be followed in deciding who gets which vaccine. According to Health Secretary Rajesh Bhushan, the option of choosing the vaccine will not be available to the beneficiary. This is the practice in countries where more than one vaccine is available, he said. The government has placed orders for 110-lakh doses of Covishield, the AstraZeneca-Oxford University vaccine, produced by Serum Institute of India (SII), and 55-lakh doses of Covaxin from Bharat Biotech. Covishield is priced at ₹200 and Covaxin at ₹295 a dose. However, since Bharat Biotech is providing 16.5-lakh doses free of cost to the government, the per dose cost works out to ₹206, said Bhushan, while briefing the media. The vaccines are cheaper in India as the firms are not selling them at market price.

<https://www.thehindubusinessline.com/news/indias-covid-19-vaccines-cheapest-in-the-world/article33561106.ece?homepage=true>

Apex court puts three farm laws on hold, forms panel for talks

The Supreme Court on Tuesday stayed the implementation of three controversial farm laws, calling its order "extraordinary" and a "victory for fair play". The laws whose implementation has been suspended are the Farmers' Produce Trade and Commerce (Promotion and Facilitation) Act, the Essential Commodities (Amendment) Act, 2020, and the Farmers (Empowerment and Protection) Agreement on Price Assurance and Farm Services Act. The stay means the Centre cannot, for the time being, proceed with any executive action to enforce the three laws. The court formed a four-member committee of experts "to listen to the grievances of the farmers on the farm laws and the views of the government and make recommendations". The stay, the court said, "may assuage the hurt feelings of the farmers" and make them confident enough to scythe their way to the negotiating table in good faith".

<https://www.thehindubusinessline.com/economy/agri-business/apex-court-puts-three-farm-laws-on-hold-forms-panel-for-talks/article33561173.ece?homepage=true>

Rules under 3 labour codes to be finalised by month-end: Apurva Chandra

Rules under codes on industrial relations, social security and occupational safety health & working conditions (OSH) will be finalised by month-end paving the way for implementation of four labour reform laws much before April 1. The labour ministry has envisaged implementing the four labour codes from April 1 this year in one go. The ministry is in the final leg of amalgamating 4 central labour laws into four broad codes on wages, industrial relations, social security and OSH. "We will be ready with rules under three codes on industrial relations, social security and OSH by month-end. The four codes could be implemented on notification of rules under the four codes," said Labour Secretary Apurva Chandra while talking to reporters.

<https://economictimes.indiatimes.com/news/economy/policy/rules-under-3-labour-codes-to-be-finalised-by-month-end-apurva-chandra/articleshow/80234518.cms>

CBDT launches e-portal for lodging complaints on tax evasion, benami assets

The Central Board of Direct Taxes (CBDT) has launched a dedicated e-portal to receive and process complaints on tax evasion, foreign undisclosed assets and benami properties. The public can file a tax evasion petition through a link on the e-filing website of the income tax department. Upon successful filing of the complaint, the income tax department will allot a unique number to each complaint and the complainant would be able to view the status of the complaint on the Department's website.

https://www.business-standard.com/article/economy-policy/cbdt-launches-e-portal-for-lodging-complaints-on-tax-evasion-benami-assets-121011201439_1.html

Committee on TRP ratings submits report to I&B minister Javadekar

The committee constituted to make the Television Rating Points (TRPs) of TV channels more transparent, submitted its report to the Union Information and Broadcasting (I&B) Minister Prakash Javadekar on Tuesday. Javadekar said his ministry would take further action only after studying the detailed report, adding that such an arrangement would be made that there is no scope for tampering with the TRPs.

Javadekar told the media at Shastri Bhavan in New Delhi that a committee was formed under the chairmanship of Prasar Bharati CEO Shashi Shekhar Vempati on November 4, 2020 to make the TRP system more transparent. The committee has done a commendable job and submitted its report on Tuesday. The Minister said the basic issue is that the TRP system should be transparent and for this it needs to increase its base. The government has the right to issue guidelines regarding the TRPs. Following the report, guidelines would be issued to the rating agency, Broadcast Audience Research Council, taking into account all aspects.

https://www.business-standard.com/article/current-affairs/committee-on-trp-ratings-submits-report-to-i-b-minister-121011201202_1.html

Economy

Retail inflation eases to 4.59% in December; IIP contracts 1.9% in Nov

Consumer Price Index (CPI)-based inflation eased to 4.59 per cent in December 2020 compared to 6.93 per cent in November, according to government data released Tuesday. Food inflation declined to 3.41 per cent in December, compared to 9.5 per cent in the previous month.

Meanwhile, the Index of Industrial Production (IIP) contracted by 1.9 per cent in November as against 3.6 per cent growth in October, according to data from the Ministry of Statistics and Programme Implementation. The manufacturing sector output shrank by 1.7 per cent in November, while power generation grew 3.5 per cent. Mining output saw a decline of 7.3 per cent.

https://www.business-standard.com/article/economy-policy/cpi-inflation-eases-to-4-59-in-dec-iip-contracts-1-9-in-nov-govt-data-121011201115_1.html

Mount honest attempts to settle litigation for revenues in FY22, avoid new taxes in Budget 2021: SBI report

Ahead of the Union Budget, SBI economists on Tuesday pitched for avoiding new taxes and urged the government to mount "honest attempts" to settle past litigations to raise resources instead. Given the pandemic and the resultant lessons, an additional expenditure of over Rs 2.5 lakh crore will have to be provided on the healthcare front, the economists at the country's largest lender said, adding the government spent only 1 per cent of the GDP under this head in FY21. "One suggestion. There must not be any new taxes in the Budget. Let us have a tax holiday budget, with carefully crafted policies for immediate fiscal lubrication. A game-hanger in the budget could be an honest attempt by the Government to settle the cases under tax litigation once and for all," they said in a note, adding that as of data available till FY19, the total amount under dispute was around Rs 9.5 lakh crore.

<https://economictimes.indiatimes.com/news/economy/policy/mount-honest-attempts-to-settle-litigation-for-revenues-in-fy22-avoid-new-taxes-in-budget-2021-sbi-report/articleshow/80231520.cms>

5% more income tax returns filed this year

Income tax returns filed this year have risen by about 5 per cent to nearly 6 crore as more businesses and entities filed annual income statements. Over 5.95 crore income tax returns (ITRs) for the fiscal year ended March 31, 2020 (2019-20) were filed by January 10, the Income Tax Department said. The ITR filing deadline for individuals ended on January 10 while for companies it is till February 15. The tax department in a tweet said 5.95 crore ITRs for

Assessment Year 2020-21 were filed till January 10, 2021, as compared to 5.67 crore ITRs filed for the previous Assessment Year by September 10, 2019.

<https://economictimes.indiatimes.com/news/economy/finance/5-more-income-tax-returns-filed-this-year/articleshow/80231571.cms>

Eminent agriculture economists welcome SC decision to stay implementation of new farm laws

Eminent agriculture economists on Tuesday welcomed the Supreme Court's decision to stay the implementation of the new farm laws till further orders and set up a four-member committee to resolve the impasse over them between the Centre and farmers' unions protesting at Delhi borders. Former Union minister and eminent economist Y K Alagh said he thinks it (the SC's decision) is very sensible. "Because they (the SC judges) have said that you (the Centre) must do adequate preparation because the new farm laws were passed in a big hurry," Alagh told PTI.

He further pointed out that the bench headed by Chief Justice S A Bobde and Justices A S Bopanna and V Ramasubramanian said the Centre can develop a framework for the new farm laws only after the COVID-19 year is over.

<https://www.financialexpress.com/economy/eminent-agriculture-economists-welcome-sc-decision-to-stay-implementation-of-new-farm-laws/2169564/>

Banking and Finance

Retail and SME loans set for litmus test in 2021 as stress levels may rise

The Reserve Bank of India's Financial Stability Report (FSR), published on Monday, reiterated higher-than-anticipated stress formation. But here's the tricky part. While the report is cautious across categories of lending – wholesale, micro, small and medium enterprises (MSMEs) and consumer credit and the outlook for wholesale or corporate loans is a tad better than expected, stress could be building up in the retail or consumer lending space and MSME segment as indicated in the table.

https://www.business-standard.com/article/companies/retail-and-sme-loans-set-for-litmus-test-in-2021-as-stress-levels-may-rise-121011201185_1.html

Online transactions grew 80% in 2020 driven by tier 2, 3 cities: Razorpay

Online transactions grew 80 per cent in 2020 over the previous years, driven by strong adoption of digital transactions in tier II and III cities, according to a report by fintech firm Razorpay. The report pointed that UPI transactions outgrew cards, netbanking and wallets with 120 per cent growth in 2020 and became the most preferred mode of payment, especially for tier II and III cities. Razorpay - which facilitates digital transactions - said it witnessed a decline of 30 per cent in digital payments initially during the lockdown, but after the first 70 days of the national lockdown, digital payments rebounded by 23 per cent. "In comparison with 2019, online transactions grew by 80 per cent in 2020, suggesting a magnificent adoption of digital payments by consumers and businesses, alike. A major contribution to the growth of digital payments in 2020 came from the last six months when businesses across a few sectors slowly started to show signs of recovery," it added.

https://www.business-standard.com/article/economy-policy/online-transactions-grew-80-in-2020-driven-by-tier-2-3-cities-razorpay-121011201085_1.html

FSS and India Post Payments Bank join hands to promote financial inclusion

FSS (Financial Software and Systems), a leading payment processor and provider of integrated payment products, has partnered with India Post Payments Bank (IPPB) to promote financial inclusion among underserved and unbanked segments. As part of the collaboration, IPPB will use FSS' Aadhaar Enabled Payment System (AePS) to deliver interoperable and affordable doorstep banking services to customers across India. FSS' AePS solution combines the low-cost structure of a branchless business model, digital distribution, and micro-targeting that lowers acquisition costs and improves reach. This strategic partnership offers significant opportunities to bring millions of unbanked customers into the financial mainstream. Currently, there are nearly 410 million Jan Dhan accounts in India, according to FSS.

https://www.business-standard.com/article/finance/fss-and-india-post-payments-bank-join-hands-to-promote-financial-inclusion-121011200927_1.html

Banks weigh on shares after Reserve Bank warns of bad loans may double

Indian shares inched lower on Tuesday as gains in metals and energy stocks were outweighed by losses in banks after the central bank said domestic lenders might see bad loans double. The blue-chip NSE Nifty 50 index slipped 0.1% to 14,473 and the benchmark S&P BSE Sensex eased 0.25% to 49,143.75 by 0505 GMT. Banks were the top losers, with the Nifty bank index shedding 0.74% and the Nifty private bank index declining 0.6%.

Late on Monday, the Financial Stability and Development Council said in a report that the gross non-performing assets of Indian banks might increase from 7.5% in September 2020 to 14.8% under a severe stress scenario. "Markets are trying to consolidate... Investors will take cues from (corporate) results until the union budget," said Gaurav Garg, head of research at CapitalVia Global Research.

https://www.business-standard.com/article/finance/banks-weigh-on-shares-after-reserve-bank-warns-of-bad-loans-may-double-121011200390_1.html

Now, micro loan waiver talks in Assam worry MFIs

The Rs 12,000-crore microfinance industry in Assam is facing a double whammy. The promises of waiver for micro loans by political parties made in the last few days in the poll-bound state have triggered an alarm while the state assembly only recently passed the microfinance bill suggesting restrictions of certain business practices. Investors planning to put money in the sector have suddenly turned cautious and are buying time to see how things pan out, two people familiar with the matter said. "We have been discussing with the state government so that the provisions of Bill do not come in way of day to day functioning of MFIs," said P Satish, executive director at industry association Sa-Dhan. "We are trying to reassure investors that the provisions of Assam microfinance bill are not as restrictive as Andhra Pradesh microfinance act," he said.

<https://economictimes.indiatimes.com/news/economy/finance/now-micro-loan-waiver-talks-in-assam-worry-mfis/articleshow/80238638.cms>

Lower non-Covid health claims silver lining for general insurers

Faced with muted growth in premium and high Covid claims, general insurance companies are hopeful that lower number of non-Covid related health insurance claims as well as the falling Covid cases will help them improve their balance sheets. According to data with the General Insurance Council, 8.03 lakh Covid related claims amounting to ₹12,184.09 crore were filed by January 11, 2021. Of this, 6.26 lakh cases worth ₹6,109.81 crore had been settled while 1.77 lakh claims are pending. "Health claims are still under control and are being offset by lower number of non-Covid claims," noted an executive with a general insurance company, pointing out that many people are still postponing elective surgeries."

<https://www.thehindubusinessline.com/money-and-banking/lower-non-covid-health-claims-silver-lining-for-general-insurers/article33557085.ece>

On table: 74% FDI cap for insurance

The government is considering a higher limit for foreign investment in the insurance and pension sectors, currently pegged at 49% of paid-up equity capital. The proposal under consideration is to raise the limit to 74%, on par with that for private banks, an official aware of deliberations told ET. "There is a view that both the insurance and pension sectors can be further opened up with existing clauses that management control is held by Indians, as applicable in banks," said the official.

<https://economictimes.indiatimes.com/news/economy/finance/on-table-74-fdi-cap-for-insurance/articleshow/80223288.cms>

RBI imposes Rs 2 crore penalty on Deutsche Bank

The Reserve Bank on Tuesday imposed a penalty of Rs 2 crore on Deutsche Bank AG for non-compliance with certain provisions of directions concerning interest rate on deposits. The central bank said the statutory inspection of Deutsche Bank's financial position as on March 31, 2019 and the Risk Assessment Report revealed non-compliance with the 'Reserve Bank of India (Interest Rate on Deposits) Directions, 2016'. Following the inspection, the RBI issued a show cause notice to the bank. "After considering the bank's reply to the notice, oral submissions made in the personal hearing and examination of additional submissions, RBI concluded that the charge of non-compliance with aforesaid RBI directions was substantiated and warranted imposition of monetary penalty," the central bank said.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-imposes-rs-2-crore-penalty-on-deutsche-bank/articleshow/80236502.cms>

Industry

Commodity inflation for auto sector to be offset by price hikes

The automobiles sector is expected to face commodity cost inflation which will be offset by price hikes, lower discounts, cost cutting, and operating leverage, according to a report by Motilal Oswal Institutional Equities. The report said spot prices of base commodities saw a sharp increase (15-40 per cent) over 2QFY21. "Considering 3-6 month contracts, we expect the impact of base commodity prices to reflect in the P&L from 3QFY21 onwards. Base commodity price inflation would have a 350-400bp gross impact over the next 2-3 quarters," the report said. Precious metals (platinum, palladium and rhodium) are facing a double whammy of a huge increase in usage due to BS-VI compliance and a sharp rise in prices. This is particularly true for rhodium where spot prices are higher by 28 per cent/70 per cent over 1HFY21/FY20 on an average.

https://www.business-standard.com/article/economy-policy/commodity-inflation-for-auto-sector-to-be-offset-by-price-hikes-121011201117_1.html

Strong volumes seen leading Q3 revenues for domestic cement players

The domestic cement sector is expected to witness volume-led revenue growth in the quarter ended December with strong demand from semi-urban and rural regions, mainly for housing, likely to lend firm support.

During Q3FY21, the demand for cement registered a 6-7 per cent year-on-year growth compared to the 5 per cent year-on-year growth seen in the preceding quarter, Antique Stock Broking said in its report. The recovery been driven by the rural segment, followed by a pickup in tier-2 cities and infra segment along with a mild recovery in the urban segment, said the report.

https://www.business-standard.com/article/economy-policy/strong-volumes-seen-leading-q3-revenues-for-domestic-cement-players-121011200420_1.html

Budget 2021 Expectations: Govt should reduce local tax, introduce PLI-like scheme for LED TVs, says Super Plastronics CEO

The government must take urgent steps to push consumerism in order to translate the vision of \$5 trillion economy into reality, said Super Plastronics Director and CEO, Avneet Singh Marwah during an exclusive interview with Financial Express Online. Citing how India had the highest local tax on television, Marwah said he was hopeful the upcoming Union budget 2021 would bring an updated tax structure to encourage positive sentiment among buyers. "Whenever the taxes are high, there is always some foul play. The government has lost more than \$2 billion because of instances of mis-declaration in the last three years alone. The informal economy grows when taxes are high," Marwah said, adding "we need to update the tax structure."

<https://www.financialexpress.com/budget/budget-2021-expectations-govt-should-reduce-local-tax-introduce-pli-like-scheme-for-led-tvs-says-super-plastronics-ceo/2169615/>

Domestic hospitality industry to contract by 65 per cent in FY21: Report

The domestic hospitality industry, which has been severely affected by the COVID -19 related disruptions, is likely to witness a decline of over 65 per cent in 2020-21, according to a report. However, there might be a recovery in demand in the later part of financial year 2021-22 as vaccine rollouts gains traction, it said. In a report, rating agency Icra said it expects the industry to contract 65 per cent in the financial year 2021, with massive operating and net losses, wiping out the cumulative profits of the four past years. However, a sharp demand recovery is possible in the later part of the financial year 2021-22, as vaccine rollouts gain traction.

<https://economictimes.indiatimes.com/industry/services/hotels-/restaurants/domestic-hospitality-industry-to-contract-by-65-per-cent-in-fy21-report/articleshow/80233178.cms>

Edible oil companies request FSSAI to "not enforce" regulation to reduce trans fat reduction in 2021

Companies manufacturing edible oil have requested the Food Safety and Standards Authority of India (FSSAI) to "not enforce" its recent gazette notification which caps the amount of trans fatty acids (TFA) in oils and fats to 3% starting 2021 from the current permissible limit of 5% citing the pandemic as a hindrance in compliance, said industry

executives on conditions of anonymity. Due to the outbreak of the Coronavirus and the subsequent lockdowns preparations to reduce the trans fat became the second priority, hence the plans to reduce trans fat got delayed, the industry is known to have told the authority. The industry has instead requested the authority to adhere to its plan to reduce trans fatty acid to 2% by 2022.

<https://economictimes.indiatimes.com/industry/cons-products/food/edible-oil-companies-request-fssai-to-not-enforce-regulation-to-reduce-trans-fat-reduction-in-2021/articleshow/80231663.cms>

Agriculture

Pradhan Mantri Fasal Bima Yojana completes 5 years of operation; govt urges farmers to take benefit of scheme

The Centre on Tuesday urged the farming community to take advantage of the Pradhan Mantri Fasal Bima Yojana (PMFBY), which has completed 5 years, in order to become "self-reliant farmers". In a statement, the Union agriculture ministry said claims worth Rs 90,000 crore have so far been disbursed to farmers since the launch of the scheme on January 13, 2016. Even during the COVID-19 lockdown period, nearly 70 lakh farmers benefitted and claims worth Rs 8,741.30 crore were transferred to the beneficiaries, it added. "The Government of India urges farmers to take advantage of the scheme by associating themselves to become self-sufficient in times of crisis and support the creation of an Aatmanirbhar Kisan," the ministry said. The Centre is committed towards protecting the interests of the farmers, it said.

<https://economictimes.indiatimes.com/news/economy/agriculture/pradhan-mantri-fasal-bima-yojana-completes-5-years-of-operation-govt-urges-farmers-to-take-benefit-of-scheme/articleshow/80237336.cms>

Telangana begins work on oil palm plan

Telangana, which is on a drive to promote oil palm acreage, has decided to set up a committee to calculate the cost of production to grow the edible oil plantation and ways to support the farmers. The State government has also begun talks with the State-level bankers to find avenues to support the oil palm farmers financially. Telangana's Agriculture Minister, S Niranjan Reddy, and Agriculture Commissioner Janardhan Reddy held discussions with the State-Level Bankers' Committee to discuss ways to promote the oil-rich crop. The government has identified 8.14 lakh acres of land that is suitable for oil palm in the next four years.

<https://www.thehindubusinessline.com/economy/agri-business/telangana-begins-work-on-oil-palm-plan/article33560595.ece>

Bird flu: Farmers growing maize, soya worry over slim demand from poultry

Maize and soya farmers fear that the bird flu outbreak will bring down the market price of their produce drastically with experts predicting distress sale as demand from the poultry industry is likely to come down in the next few days. The poultry industry is the main consumer of soya and maize and many private poultry players have a direct contract with farmers for supply of feed. "Poultry and farmers have developed an integrated system and a supply chain. The bird flu scare has started impacting soya and maize demand. The demand for chicken meat has dropped by 15-20 per cent and poultry owners are not ordering poultry feed as there is no place to keep chicken," said Vasantkumar Shetty, President, Maharashtra Poultry Farmers and Breeders Association.

<https://www.thehindubusinessline.com/economy/agri-business/bird-flu-farmers-growing-maize-soya-worry-over-slim-demand-from-poultry/article33560578.ece>

Sugarcane farmers demand timely payment of FRP, SAP from mills

Even as farmers in Maharashtra and Uttar Pradesh are gearing up to agitate against mills demanding timely payment of Fair and Remunerative Price (FRP) and State Advised Price (SAP), sugar millers claimed that higher FRP and SAP leads to rising cane price payment arrears. However, farmers' leaders refuse to accept the argument. Sugarcane farmers in Maharashtra have demanded that sugar mills must pay FRP in one go. According to the Indian Sugar Mill Association (ISMA), one of the main reasons for cane price payment arrears is high FRP set by the Centre. Millers said that they are facing a tough financial situation, as there is no correlation between the revenue generated by mills and the cost incurred in the production of sugar.

<https://www.thehindubusinessline.com/markets/commodities/sugarcane-farmers-demand-timely-payment-of-frp-sap-from-mills/article33559668.ece>

Infrastructure

Indian Railways DFC project needs daily monitoring to ensure completion by June 2022, says Piyush Goyal

Recently, Railway Minister Piyush Goyal reviewed the progress of various sections of the Dedicated Freight Corridor Project on both Eastern and Western DFC corridors. Indian Railways officials gave inputs about the project progress being made in all the DFC sections as well as some of the challenges being faced by the national transporter in getting work completed in certain sections. Goyal said to ensure that the completed project is handed over to the nation by June 2022, the DFC project needs to be monitored on a daily basis. As the DFC project completion gathers momentum, development of freight terminals along the corridor should also be given emphasis to boost business operations for all stake holders, he said.

The national transporter is developing dedicated freight corridors in a bid to provide exclusive movement on fast speeds for freight trains. In the first phase of the DFC project, the Dedicated Freight Corridor Corporation of India Limited (DFCCIL) is constructing the Western DFC (1504 Rkm) as well as Eastern DFC (1856 Rkm including PPP Sonnagar-Dankuni section).

<https://www.financialexpress.com/infrastructure/railways/indian-railways-dfc-project-needs-daily-monitoring-to-ensure-completion-by-june-2022-says-piyush-goyal/2169306/>

Continuation of air fare capping may prove to be dampener on aviation sector in long term: Report

The continuation of capping of air fares by the government in the long term may prove to be a huge dampener on the aviation industry as a whole, besides weakening sentiment for the regulated market, a report said on Tuesday. The central government imposed a ceiling on airlines ticket prices at the time of resumption of domestic flight services in late-May initially for a period of three months. However, since then, it has already extended the period thrice with the latest one to March 31 or until further notice.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/continuation-of-air-fare-capping-may-prove-to-be-dampener-on-aviation-sector-in-long-term-report/articleshow/80236736.cms>

We aim for 600 million Indians living in urban spaces by 2030: Union minister Hardeep Singh Puri

The kind of resources that were devoted to urbanisation through the centrally sponsored scheme has gone up by more than six times in the last six years in comparison with 10 years prior to that, Union Minister for Housing and Urban Affairs Hardeep Singh Puri said on Tuesday. Puri was speaking at an awards function. “We were regarded earlier as somewhere reluctant urbaniser, I think for 2-3 decades after our coming into being an independent country, we were pre-occupied with agriculture and issues related to rural development. I am not trying to suggest that they are any less important, perhaps they are equally important but the fact of the matter is that we will have 600 million people living in urban space by the time the United Nation finishes its agenda 2030 for the sustainable development goals. And that figure of 600 million Indians living in urban spaces is likely to go up,” Puri said.

<https://economictimes.indiatimes.com/news/economy/infrastructure/we-aim-for-600-million-indians-living-in-urban-spaces-by-2030-union-minister-hardeep-singh-puri/articleshow/80235342.cms>

Telecom

DoT asks telcos to come with queries on proposed auction by Jan 15

The Department of Telecommunications (DoT) has asked telecom service providers to come out with detailed questions on the proposed auctions. The companies have to respond with their questionnaire by January 15. According to sources, Reliance Jio, Bharti Airtel and Vodafone Idea on Tuesday participated in a pre-bid conference for spectrum auctions. It is learnt that there were queries on aspects such as earnest money deposit, roll out obligations and exclusion of 5G technology in the bid document.

Last week, DoT released a notice inviting applications for the spectrum auctions in seven bands -- 700, 800, 900, 1800, 2100, 2300 and 2500 Megahertz (MHz) bands, and the bidding is scheduled to begin on March 1.

https://www.business-standard.com/article/economy-policy/dot-asks-telcos-to-come-with-queries-on-proposed-auction-by-jan-15-121011201064_1.html

Energy

JNPT signs pact with Maharashtra's electricity distribution arm for power supply in port area

The country's premier container port JNPT on Tuesday said it has signed a pact with the Maharashtra's electricity distribution arm MSEDCL for power supply in the port area. Jawaharlal Nehru Port Trust (JNPT) signed the memorandum of understanding with Maharashtra State Electricity Distribution Co Ltd (MSEDCL) following its board of trustees' approval on December 24, the port said in a release. JNPT has five container terminals that handle over 50 per cent of the total container cargo among the major domestic ports. "With this agreement, the process of legalising electricity distribution once for all is resolved and will help JNPT in delivering its duties towards its stakeholders," JNPT Chairman Sanjay Sethi said.

<https://economictimes.indiatimes.com/industry/energy/power/jnpt-signs-pact-with-maharashtras-electricity-distribution-arm-for-power-supply-in-port-area/articleshow/80235181.cms>

States

Will ensure unorganised poultry players get insurance: Minister Sunil Kedar

Amid the poultry sector facing bird flu threat, Maharashtra Animal Husbandry Minister Sunil Kedar on Tuesday said the government will soon take steps to ensure that unorganised players engaged in poultry farming get insurance cover. Talking to reporters here, the minister also said that a mention will be made in this regard in the forthcoming budget of the state government. "What I have noticed as the minister of the department is that insurance companies entertain organised players from the poultry business, but not the unorganised ones. "The state government will soon take a step to take insurance schemes to the last common man (unorganised players doing poultry business)," Kedar said. He said the issue had come up for discussion during a review meeting chaired by Chief Minister Uddhav Thackeray on the bird flu situation on Monday.

<https://economictimes.indiatimes.com/news/economy/agriculture/will-ensure-unorganised-poultry-players-get-insurance-minister-sunil-kedar/articleshow/80232268.cms>

Healthcare

Bharat Biotech signs deal with Brazilian wholesaler to supply Covaxin

Bharat Biotech on Tuesday indicated that it has signed an agreement with Precisa Medicamentos, a wholesaler of drugs in Brazil to supply Covaxin to that country. Last week a team from Precisa Medicamentos met Bharat Biotech chairman and managing director Krishna Ella and discussed the possibility of exporting Covaxin. During the discussion, Brazilian ambassador Andre Aranha Correa do Lago joined via a virtual platform and expressed 'keen interest' on behalf of the government of Brazil in procuring Covaxin.

"In principle, it is understood between both parties that supplies of Covaxin to be prioritised for the public market, through a direct procurement by the Govt. of Brazil. Supplies to the private market would be based upon receipt of market authorization from ANVISA, the Brazilian regulatory authority," Bharat Biotech said in a statement.

https://www.business-standard.com/article/current-affairs/bharat-biotech-signs-deal-with-brazilian-wholesaler-to-supply-covaxin-121011201290_1.html

External

FinMin says 'no' to anti-dumping duty on carbon black imports from China, Russia

In a significant move that will benefit hundreds of domestic producers of rubber goods, including tyres, the Finance Ministry has decided not to impose anti-dumping duty on imports of carbon black (used in rubber applications) from China and Russia. The move is expected to bring down the cost of imports of carbon black for tyre makers and small and medium-sized rubber goods manufacturers, while reducing the protection levels for domestic makers of carbon black such as Philips Carbon, Birla Carbon and Himadri Speciality, industry sources said. It remains to be seen if consumers will benefit as much would depend on the rubber good producers passing it on to the customers, they added.

<https://www.thehindubusinessline.com/economy/finmin-says-no-to-anti-dumping-duty-on-carbon-black-imports-from-china-russia/article33559818.ece>

District Export Hubs initiative to form part of new Foreign Trade Policy

The Department of Commerce through the Regional Authorities of the Directorate-General of Foreign Trade (DGFT) has engaged with State / UTs to take forward this initiative in the districts and enable its implementation in a phased manner, Minister of State for Commerce, Hardeep Singh Puri, said briefing Members of Parliament at the meeting of the Parliamentary Consultative Committee on the new FTP 2021-26 on Tuesday. The new FTP will come into effect on April 1, 2021, for a period of five years. "The FTP 2015-20 came into effect on April 1 2015 and was extended by one year till March 31, 2021, due to the Covid-19 pandemic," an official release on the meeting stated.

<https://www.thehindubusinessline.com/economy/district-export-hubs-initiative-to-form-part-of-new-foreign-trade-policy/article33561082.ece>



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