



January 19, 2021 – Tuesday

Key Developments

Restored companies: MCA frames scheme for additional fees waiver on delayed filing of e-forms

Corporate Affairs Ministry (MCA) has come out with a new scheme to accept the delay in filing of e-forms for companies whose names were restored by the National Company Law Tribunal (NCLT) during December 1-31, 2020. Consequently, all additional fees payable for delayed filing of any overdue e-forms under the new scheme will be waived, MCA has said. It may be recalled that the government had during financial years 2017-18 and 2018-19 struck off more than 3.38 lakh companies from official records for failing to submit annual returns.

<https://www.thehindubusinessline.com/economy/policy/restored-companies-mca-frames-scheme-for-additional-fees-waiver-on-delayed-filing-of-e-forms/article33597270.ece>

Modi government creates record! Completes construction of 534 kilometres National Highway in one week

Modi government creates new record! In the last week, Nitin Gadkari chaired Ministry of Road Transport and Highways has created a record by constructing National Highways of 534 kilometres, commencing 8 January 2021. In the current financial year 2020-21, the Road Transport and Highways Ministry has constructed 8,169 kilometres of National Highways from April 2020 to 15 January 2021, i.e. with a speed of around 28.16 kilometres per day. During the same period in the last financial year, a total of 7,573 kilometre roads were constructed, with a speed of 26.11 kilometres per day, according to details shared by the ministry. The Road Transport and Highways Ministry is hopeful that with such pace it should be able to cross the target of 11,000 kilometres of road construction by 31 March. During this period (April 2020 to 15 January 2021), the Ministry also awarded National Highway projects of 7,597 kilometres.

<https://www.financialexpress.com/infrastructure/roadways/modi-government-creates-record-completes-construction-of-534-kilometres-national-highway-in-one-week-details/2173349/>

Budget 2021: Finance Minister holds pre-Budget meeting with state Finance Ministers

As part of pre-Budget deliberations, Finance Minister Nirmala Sitharaman on Monday held a meeting with state finance ministers who suggested steps to revive growth and boost revenue collection against the backdrop of COVID-19 crisis. The Finance Ministry in a statement said the meeting was held through video conference and was attended by chief ministers, deputy chief ministers, finance ministers, ministers and senior officers from the states and Union Territories and the Union Government. Sitharaman highlighted the importance of this meeting as a sign of cooperative federalism and indicated the manner in which the Union Government was strongly supportive of States/Union Territories (with Legislature) fight against the pandemic. Most participants thanked the Union Finance Minister for financially supporting their States/Union Territories during the worst months of pandemic, by enhancing borrowing limits and providing back to back loans to States, the statement said.

<https://economictimes.indiatimes.com/news/economy/policy/budget-2021-finance-minister-holds-pre-budget-meeting-with-state-finance-ministers/articleshow/80333059.cms>

Economy

FinMin releases weekly instalment of Rs 6,000 cr to states to meet GST compensation shortfall

The Finance Ministry on Monday released the 12th instalment of Rs 6,000 crore to states to meet the GST compensation shortfall, taking the total amount released so far under this window to Rs 72,000 crore. The Centre had set up a special borrowing window in October 2020 to meet the estimated shortfall of Rs 1.10 lakh crore in revenue arising on account of implementation of Goods and Services Tax (GST). The ministry in a statement said it has released the 12th weekly instalment of Rs 6,000 crore to the states to meet the GST compensation shortfall. Out of this, an amount of Rs 5,516.60 crore has been released to 23 states and Rs 483.40 crore has been released to the 3 Union Territories (UT) with Legislative Assembly (Delhi, Jammu & Kashmir & Puducherry), who are members of the GST Council.

<https://www.financialexpress.com/economy/finmin-releases-weekly-instalment-of-rs-6000-cr-to-states-to-meet-gst-compensation-shortfall-3/2173459/>

GST officers arrest one for operating 46 fake firms, passing on ITC worth Rs 82.23 cr

GST officers have arrested one person for operating 46 fake firms and passing on fake input tax credit (ITC) worth Rs 82.23 crore, the Finance Ministry said on Monday. The officers of Central Goods and Services Tax (CGST) Commissionerate, Delhi East unearthed a multi-layered network of fictitious firms being used to generate and pass on fake ITC. The network of fake firms was operated by Arvind Kumar, who used to pass fake ITC for a commission of 4 to 4.5 per cent of the invoice amount. The investigation conducted so far has revealed 46 firms to be fictitious, which were being controlled by Kumar and his associates. These firms had no business activity and had been created solely for the purpose of passing on fake ITC, the ministry said in a statement.

<https://www.financialexpress.com/economy/gst-officers-arrest-one-for-operating-46-fake-firms-passing-on-itc-worth-rs-82-23-cr/2173382/>

Government extends bid deadline for Pawan Hans by a month to February 18

The government has extended the preliminary bid submission deadline for buying Pawan Hans by a month till February 18. The Department of Investment and Public Asset Management (DIPAM) had in December invited bids for strategic sale, along with transfer of management control, of helicopter service provider Pawan Hans. The date for bid submission was January 19. The deadline has now been extended to February 18 in view of the "prevailing Covid-19 situation and consequent logistical challenges faced by Interested Bidders," DIPAM said in a notice. The government owns 51 per cent stake in Pawan Hans, while Oil and Natural Gas Corp (ONGC) holds the remaining 49 per cent. ONGC has decided to offer its entire shareholding in the company for sale along with the government stake.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/government-extends-bid-deadline-for-pawan-hans-by-a-month-to-february-18/articleshow/80332233.cms>

ESG, elections, fiscal support: 6 macro factors to watch as India plans to vaccinate 30 crore people

If the year 2020 was truly a head-spinning year, a year like no other, 2021 will be an exhilarating albeit bumpy one. In 2021, the sheer scale and efficacy of inoculating 7 billion people with billions of doses of vaccine will be truly unprecedented. Why India alone plans to vaccinate 30 crore people by mid- 2021. We have ushered in the new year with hope, piggybacking vaccines and mass vaccination drives but must be aware of key macro monitorables:

The sheer pace of growth will surprise in certain quarters amplified by the base effect and YoY comparisons. And yet, recovery will be uneven, incomplete and occur in fits and starts. In fact, the level of output in FY22 may still be just about equal to or lower than in FY20. Importantly, the V-shaped recovery in the headline GDP number will hide more than it reveals as it is just an average – sectors such as aviation, hotels, CVs, real estate and capital goods would see sharp fall in GDP in FY21.

<https://www.financialexpress.com/economy/esg-elections-fiscal-support-6-macro-factors-to-watch-as-india-plans-to-vaccinate-30-crore-people/2173247/>

Business activity continues uptrend in January after robust rebound in December: Nomura

The uptrend in business activity continued into the new year with the Nomura India Business Resumption Index (NIBRI) inching up to 93.4 for the week ending 17 January from 93.2 the previous week. "Positive pandemic-related developments – both, on cases and vaccination – are helping clear the decks for a faster pace of economic normalisation," the Japanese brokerage's economists, Sonal Varma and Aurodeep Nandi said in a note on Monday. Despite the pandemic resurgence globally, trade data for January 1-14 suggested a sharp pickup in exports by 10.9%

year-on-year against 0.1% in December along with improvements in core imports to 13.1% from 8.1% over the period, they said.

<https://economictimes.indiatimes.com/news/economy/indicators/business-activity-continues-uptrend-in-january-after-robust-rebound-in-december-nomura/articleshow/80330083.cms>

Union Budget 2021: Need higher focus on demand revival, boost in growth engines to spur Covid-battered economy

As the countdown for the Union Budget 2021 has begun, all eyes are now set on how the Hon'ble Finance Minister's attempts to walk the tightrope to strike a balance and play the role of a catalyst in the unprecedented time of the pandemic crisis. Finance Minister Sitharaman last week said the forthcoming Budget 2021 will be like no other in the past and will help India emerge as the engine for global growth. Amid the current situation, there is a pressing need to strengthen the engines of growth and promote the economy by enhancing consumer spending, revive demand and boost the ease of doing business in India to seize the space being vacated by some other consumption led economies.

<https://www.financialexpress.com/budget/union-budget-2021-need-higher-focus-on-demand-revival-boost-in-growth-engines-to-spur-covid-battered-economy/2173200/>

Budget 2021 may offer new direct tax dispute resolution framework

The upcoming budget could unveil a new and continuous framework for faster resolution of disputes over direct taxes. The government is considering options such as mediation or a permanent dispute resolution system with pre-specified benchmarks on the lines of the 'Vivad Se Vishwas' scheme have been discussed, a person familiar to the pre-budget discussions said. "Various options have been discussed... A final view should be taken shortly," the person told ET. The idea is to prevent disputes and reduce litigation. According to the FY21 budget, more than Rs 8 lakh crore is locked up in direct tax disputes. It is being felt that along with the already introduced faceless assessment, an alternate settlement mechanism can be very effective at keeping disputes contained and would also be appreciated by the global investors.

<https://economictimes.indiatimes.com/news/economy/policy/budget-may-offer-new-direct-tax-dispute-resolution-framework/articleshow/80317756.cms>

LTCG exemption, clarity on dividend taxation top markets' Budget wish list

As in previous years, capital market participants have a number of expectations from the Union Budget this year. A number of these are long-standing demands, whereas a few have stemmed from the budgetary changes effected last year. Business Standard takes a look at some of the key industry proposals and changes that the government might consider ahead of this year's Budget. Industry players are hopeful that the government will exempt tax on long-term capital gains (LTCG) arising on sale of listed equity shares. The government could also streamline the holding period for granting such exemption to 24 months, bringing the same at a par with unlisted shares. Reduction in the quantum of Securities Transaction Tax (STT) and Commodity Transaction Tax (CTT), has been a long pending demand as well.

https://www.business-standard.com/budget/article/ltcg-exemption-clarity-on-dividend-taxation-top-markets-budget-wish-list-121011800961_1.html

Indian Staffing Federation seeks lower GST from 18% to 5%

The Indian Staffing Federation has asked the government to lower goods and services tax on staffing companies from the current 18% to 5% besides seeking separate industry status for the sector to help them avail certain special privileges. "Staffing companies generate employment and in a majority of the cases these are low-level jobs with average salaries of under Rs 18,000. So in line with the philosophy of the GST council, the rate applied should be the lowest slab," Lohit Bhatia, president, Indian Staffing Federation said in its pre-budget expectations to the government. Further, ISF said the government should introduce a lower tax deduction rate of 0.05% for staffing companies as this will assist the process of application and remove the challenges arising in the face of refunds due to the nature of business of staffing industry.

<https://economictimes.indiatimes.com/news/economy/policy/indian-staffing-federation-seeks-lower-gst-from-18-to-5/articleshow/80328402.cms>

Banking and Finance

NABARD projects credit potential 15.46% higher than the previous year

National Bank for Agriculture and Rural Development (NABARD) projects credit potential of Rs 32316.03 crore for Assam for the financial year 2021-22, which is 15.46% higher than the previous year. Of the total projected credit potential, as much as Rs 17586.21 crore (55%) is towards Agriculture and Allied activities. Further, credit potential of Rs 10872.45 crore (34%) has been projected towards MSME sector, while credit potential for Informal Credit – SHGs / JLGs have been pegged at Rs 1093.56 crore; Housing and Education Sector was projected at Rs 2403.32 crore. <https://economictimes.indiatimes.com/news/economy/agriculture/nabard-projects-credit-potential-15-46-higher-than-the-previous-year/articleshow/80333364.cms>

Tech adaption puts top Indian banks at low risk of digital disruption: S&P

India's digital disruption poses a relatively low risk to the long-standing position of its top-tier bank. Many banks in India have been quick to embrace new technologies to cater to a vast and growing, young, tech-savvy customer base, according Standard & Poor's (S&P). "We believe India's top-tier private-sector banks and State Bank of India (SBI) are well-placed to deal with tech disruptions, given their dominant market positions and continued investments in technology," said S&P Global Ratings credit analyst Deepali Seth-Chhabria.

Covid-19 restrictions have been a boost for India's major digital payment system, Unified Payment Interface (UPI). The value of transactions processed via the UPI almost doubled in June to November 2020 from the same period a year ago. This shift in consumer preferences is expected to remain.

https://www.business-standard.com/article/finance/tech-adoption-puts-top-indian-banks-at-low-risk-of-digital-disruption-s-p-121011800936_1.html

Forex intervention by RBI to touch \$93 billion by March, says report

The Reserve Bank of India (RBI) is likely to spend at least USD 20 billion more to support the rupee and increase the forex kitty through the remainder of the financial year, taking its overall forex intervention to USD 93 billion, according to a report. The report by the Wall Street brokerage Bank of America Securities also expects the central bank to raise banks' HTM (held-to-maturity) limits of excess government securities by 2 per cent of their books to fund the fiscal deficit if high forex intervention limits its open market operations (OMOs). So far this fiscal, the central bank's forex intervention has touched USD 73.7 billion, according to the assessment by Bank of America Securities India economists Indranil Sen Gupta and Aastha Gudwani.

<https://www.financialexpress.com/economy/forex-intervention-by-rbi-to-touch-93-billion-by-march-says-report/2173342/>

SBI initiates insolvency proceedings against Videocon promoters

A Mumbai bench of the National Company Law Tribunal (NCLT) has initiated personal insolvency proceedings against Videocon Industries promoters Rajkumar Dhoot and Pradipkumar Dhoot adding to the Dhoot family's problems even as they are under investigation by the Central Bureau of Investigation (CBI). In a petition filed by Videocon resolution professional Asish Narayan on behalf of the group's largest lender State Bank of India, insolvency petitions have been initiated against the Dhoots in their capacity as personal guarantors to recover dues from the company. In two separate petitions both seen by ET, SBI has sought to invoke Rs 6158 crore of personal guarantee given by Pradipkumar Dhoot to pay off the outstanding loans of the group while Rs 5353 crore has been sought to be recovered from Rajkumar Dhoot against the guarantee given by him for a mix of term and working capital loans granted to the company over the years. These petitions will be taken up again on January 27.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/sbi-initiates-insolvency-proceedings-against-videocon-promoters/articleshow/80332486.cms>

RBI orders senior officers to office in post Covid normalisation

The Reserve Bank of India (RBI) has ordered all its senior officers in the so called Class 1 staff back to work as it restores normal working conditions for the first time since restrictions were imposed due to the Covid-19 pandemic in March 2020. Class 1 includes managers and above who are all expected to come to office starting January 18 as the central bank embarks on normalisation of activities, said two people familiar with the internal notice issued by the central bank. "These officers normally work out of individual cabins which means they can follow all safety

protocols and start coming to work. Junior staff like clerks, officers and other help like peons are still coming at 60% strength," said one of the persons cited above.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-orders-senior-officers-to-office-in-post-covid-normalisation/articleshow/80331222.cms>

Industry

Online gaming industry urges govt to set up self regulatory body for sector

The online gaming industry on Monday urged the government to set up a self-regulatory body to standardise regulations for the entire online skill gaming sector and not just the fantasy sports industry. The Online Rummy Federation (TORF) in a statement said like fantasy sports, India's skill gaming industry suffers from the same byzantine set of state-by-state laws and regulations. "There is an equal, if not a larger need, to regulate the broader skill gaming industry," it said. Niti Aayog has recently pitched for setting up a single self-regulatory organisation for the online fantasy sports industry to be governed by the independent oversight board and also had suggested restricting online fantasy games to users of 18 years and above.

https://www.business-standard.com/article/economy-policy/online-gaming-industry-urges-govt-to-set-up-self-regulatory-body-for-sector-121011801056_1.html

Indian companies prepare to buy vaccines for employees

Several Indian companies are making plans to buy COVID-19 vaccines for their employees, just days after the country's government began one of the world's largest vaccination drives with healthcare and other frontline workers. Steel producer Jindal Steel and Power Ltd, autos-to technology conglomerate Mahindra Group and consumer goods giant ITC Ltd have begun initial checks on hopes that vaccines will be available for purchase after the government covers priority segments. "ITC would certainly like to extend the vaccination to employees... We have approached vaccine manufactures and are in exploratory talks," Amitav Mukherji, head of corporate human resources, said. India is currently using Britain's Oxford University/AstraZeneca vaccine, which is being produced in India by the Serum Institute, and a government-backed alternative developed by India's Bharat Biotech.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/indian-companies-prepare-to-buy-vaccines-for-employees/articleshow/80331380.cms>

Falling gold prices boost jewellery demand up by 10-20%

India's jewellery demand has increased by 10-20% this month compared with December with the fall in gold prices prompting consumers to place orders now for weddings slated for the next quarter. This year, April, May and June have the most number of wedding dates. Also, most of the marriages that were postponed in 2020 due to the coronavirus outbreak are taking place during this period, raising the demand for jewellery. Jewellers said demand is up by 10-20% compared with December, when prices were ruling over Rs 50,000 per 10 gm. Price of 24 carat gold is now hovering around Rs 48,900 per 10 gm and that of 22 carat gold, which is used for making jewellery, is hovering around Rs 47,900 per 10 gm.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/falling-gold-prices-boost-jewellery-demand-up-by-10-20/articleshow/80333798.cms>

Budget: Textile sector wants uniform GST structure, removal of dumping duty on inputs

The Textile Ministry has taken up the industry demand for implementing a uniform GST (Goods & Services Tax) structure for apparels and textiles to address the problem of higher duties on inputs and abolishing anti-dumping duties on viscose staple fibre (VSF) with the Finance Ministry for redressal in the forthcoming Budget. "The inverted GST structure in the textile industry and the anti-dumping duty on viscose staple fibre are two major irritants for textiles and garments manufacturers. The Textile Ministry has been holding discussions on the two issues with relevant bodies and the Finance Ministry. Hopefully the matter will be resolved in the forthcoming Budget," an official told BusinessLine.

<https://www.thehindubusinessline.com/economy/budget-textile-sector-wants-uniform-gst-structure-removal-of-dumping-duty-on-inputs/article33600473.ece?homepage=true>

Shortage of cattle bones hit India's gelatin manufacturers hard

The drop in availability of cattle bones has put India's gelatin manufacturers in a precarious position, struggling to utilise their installed capacity. Cattle bones are the key raw material for gelatin and its non-availability was mainly due to the drop in demand for meat following the closure of restaurants and eateries post the lockdown. India is a major manufacturer of gelatin, which finds wide application in the pharmaceutical industry in the manufacture of capsules. The gelatin industry has been included as an essential industry by most state governments, even during the lockdown period.

<https://www.thehindubusinessline.com/economy/shortage-of-cattle-bones-hit-indias-gelatin-manufacturers-hard/article33598095.ece?homepage=true>

Agrochem sector seeks GST cut to spur use of crop protection chemicals

Pesticide and agrochemical makers have sought a reduction in the GST in the Budget to spur the use of crop protection chemicals by farmers in the country. The Pesticide Manufacturers & Formulators Association of India (PMFAI) has suggested reducing GST on pesticides to 5 per cent from the present 18 per cent in line with other agri inputs such as seeds and fertilisers. PMFAI is an industry body consisting of over 200 small, medium and large scale domestic pesticide manufacturers, formulators and traders.

<https://www.thehindubusinessline.com/economy/agri-business/agrochem-sector-seeks-gst-cut-to-spur-use-of-crop-protection-chemicals/article33600725.ece>

ASCI bans surrogate advertising of 12 liquor companies

Advertising Standards Council of India (ASCI) has banned surrogate advertising of 12 liquor companies which were violating its code following an investigation which started last year. Royal Stag (selling Mark of Purity), Sterling Reserve (Packaged Water), Blenders Pride (Music CDs) were all very active during the IPL, and are believed to be under scanner. "All these advertisements were found to be in violation of the ASCI code, as advertisers failed to convince the Consumer Complaints Council (CCC) that these were genuine brand extensions, or that they did not have direct or indirect cues of the category whose advertising is restricted or prohibited," Manisha Kapoor, secretary-general, ASCI.

<https://economictimes.indiatimes.com/industry/cons-products/liquor/asci-bans-surrogate-advertising-of-12-liquor-companies/articleshow/80328835.cms>

Agriculture

Tomar hails farm reforms, says farm laws revolutionary

A day before the scheduled meeting with protesting farmer unions, agriculture minister Narendra Singh Tomar, on Monday, hailed the farm reforms saying that these reforms will go a long way in elevating the living standard of farmers. "The three laws enacted by the government will free farmers from all unnecessary legal bindings and help them get maximum value for their produce. Farmers will be attracted toward planting high value crops. Whenever any reform is introduced, impediments are bound to come in the way," Tomar said while addressing a national conference on farm reforms.

<https://economictimes.indiatimes.com/news/economy/agriculture/tomar-hails-farm-reforms-says-farm-laws-revolutionary/articleshow/80327144.cms>

India's 2020-21 sugar production till Jan 15 up by 31%, says ISMA

India's 2020-21 sugar production till January 15 is up by 31% when compared to the same period of the previous year, said industry body Indian Sugar Mills Association (ISMA). "487 sugar mills are in operation in the country as on 15th January 2021 and have produced 142.70 lac tons of sugar, as compared to 108.94 lac tons produced by 440 sugar mills as on 15th January' 2020. This is 33.76 lac tons higher as compared to last season's production for the corresponding period," said ISMA in a release. In Uttar Pradesh, 120 sugar mills have produced 42.99 lac tons till 15th January 2021. In the last 2019-20 SS, 119 sugar mills were in operation on 15th January 2020 and they had produced 43.78 lac tons of sugar. The slightly lower production this year is because of reportedly lower cane yields and lower sugar recoveries in the State.

<https://economictimes.indiatimes.com/news/economy/agriculture/indias-2020-21-sugar-production-till-jan-15-up-by-31-says-isma/articleshow/80326931.cms>

Rice exporters seek to be part of paddy procurement process in Telangana

Rice exporters are keen to be part of the paddy procurement process at minimum support price (MSP) in the forthcoming rabi harvest season in Telangana. Exporters said that this will happen provided the Government compensates them for the price differential on the lines of the price deficiency payment scheme or Bhavantar, as the international prices are currently at a 10-15 per cent discount to the paddy MSP of ₹1,868 per quintal.

<https://www.thehindubusinessline.com/economy/agri-business/rice-exporters-seek-to-be-part-of-paddy-procurement-process-in-telangana/article33602635.ece>

Infrastructure

Bharatmala projects likely to be awarded by 2023

The Centre aims to complete awarding of projects envisaged under Bharatmala, its flagship highways development programme, by 2023. The first phase of the Bharatmala scheme approved in 2017 includes construction of 24,800 km of national highways, in addition to 10,000 km of balance road works under the National Highways Development Programme (NHDP). The roads remaining to be built under the NHDP have now come down to about 5,000 km, a senior government official aware of the matter said. While the programme was initially envisaged to be completed by the end of fiscal 2022 that starts this April, it has faced the issue of delayed land acquisition, which remains a major concern for infrastructure projects.

<https://economictimes.indiatimes.com/news/economy/infrastructure/bharatmala-projects-likely-to-be-awarded-by-2023/articleshow/80317620.cms>

Stalled projects worth over ₹13-lakh cr assessed at Pragati Meetings in last 5 years: Modi

A total of ₹13 lakh crore worth of stalled projects were assessed for resolutions during the Pragati Meetings held over the past five years, Prime Minister Narendra Modi said on Monday. "The objective of New India is to understand the necessities of the people and quickly address them to achieve faster progress. Pragati platform plays a key role in fast-tracking the development works that are stuck at various levels between different departments," Modi said. "In past five years, during these Pragati meetings, we have assessed projects worth over ₹13 lakh crore. Many of the stalled projects, which were important for the country but remained incomplete for years, were reviewed in these meetings. We have resolved the complexities involved to put them back on track," Modi said in his virtual address at the foundation stone-laying ceremony for Surat Metro Rail project and commencement of phase-2 of Ahmedabad metro rail project.

<https://www.thehindubusinessline.com/economy/stalled-projects-worth-over-13-lakh-cr-assessed-at-pragati-meetings-in-last-five-years-says-modi/article33601920.ece?homepage=true>

Lt Governor suggests inter departmental panels for New Delhi Railway Station redevelopment project

Delhi Lt Governor Anil Baijal on Monday suggested forming inter departmental committees to coordinate the implementation of the New Delhi Railway Station redevelopment project. Chairing second meeting of the apex committee to oversee and facilitate the redevelopment of New Delhi Railway Station, Baijal held detailed deliberations with all stakeholders, including Delhi Chief Secretary Vijay Dev. "After detailed deliberations, Lieutenant Governor Anil Baijal advised that inter departmental committees be formed to ensure coordination, thus helping in arriving at unanimous decisions," officials said. He also urged all stakeholders to implement the project carefully and meticulously, they said.

<https://economictimes.indiatimes.com/industry/transportation/railways/lt-governor-suggests-inter-departmental-panels-for-new-delhi-railway-station-redevelopment-project/articleshow/80330262.cms>

Telecom

BSNL to start telecom services in Delhi and Mumbai from March 1

Bharat Sanchar Nigam Ltd (BSNL) will start providing landline services in the capital city and Mumbai from March 1. The state-owned company was earlier supposed to start these services on behalf of Mahanagar Telephone Nigam Ltd (MTNL) from January 1, 2021, but was unable to do so due to some internal issues between the two companies. "Now, BSNL has agreed to go ahead with these services, There were technology-related issues between the two companies and those were causing delays," an official said without divulging further details. In December, the

Department of Telecom granted BSNL licence for 20 years effective from February 29, 2020, to provide mobile, fixed-line, satellite and other communication services across India, including Delhi and Mumbai.

https://www.business-standard.com/article/companies/bsnl-to-start-telecom-services-in-delhi-and-mumbai-from-march-1-121011800643_1.html

Energy

Government asks CERC to relieve power plants delayed due to force majeure from transmission levy

The government has invoked special powers to direct electricity regulator to make changes in regulations freeing power plants delayed due to justifiable reasons from paying penalties to associated transmission projects. The penalties would now be borne equally by all beneficiary discoms of a generation project, as per the directions issued by the Union power ministry to the Central Electricity Regulatory Commission (CERC) under section 107 of the Electricity Act 2003. While power generation and transmission companies welcomed the relief, distribution companies said the move asking them to pay for delay in generation projects came as a shock to them.

<https://economictimes.indiatimes.com/industry/energy/power/government-asks-cerc-to-relieve-power-plants-delayed-due-to-force-majeure-from-transmission-levy/articleshow/80333421.cms>

Power engineers to protest on Feb 3 against privatisation of discoms

Power sector engineers would go for token work boycott across the country on February 3 to protest against the move to privatise distribution companies by the central government, the All India Power Engineers' Federation (AIPEF) said on Monday.

"Power engineers across the country shall resort to token work boycott and hold protest meetings on 3rd February against privatization policies of the Government of India," AIPEF spokesperson V K Gupta said in a statement. Shailendra Dubey, the Chairman of AIPEF, in a letter to the Prime Minister, stated that power engineers and engineers are grieved over the central government's move towards the power sector privatisation through Electricity (Amendment) Bill, 2020, & Standard Bidding Document for total privatisation of distribution of electricity.

https://www.business-standard.com/article/economy-policy/power-engineers-to-protest-on-feb-3-against-privatisation-of-discoms-121011800742_1.html

Petrol, diesel price rise again by 25p/ltr after three days pause

Petrol and diesel prices rose again by 25 paise per litre each on Monday after oil marketing companies decided to break their three days pause on price revision in wake enlarging under recovery on sale of the two petroleum products. The increase in pump price of petrol and diesel came on a day when global oil prices have a glimpse of softening with crude falling below \$55 a barrel after almost a week of hovering above that range. With Monday's increase, petrol is being sold at Rs 84.95 a litre in Delhi from previous day price of Rs 84.70 a litre. Similarly, diesel prices also increased to Rs 75.13 a litre, up from previous day's level of Rs 74.88 a litre. Across the country as well pump price of petrol and diesel increased but the quantum of the rise varied from state to state depending on level of taxation on the two petroleum products.

https://www.business-standard.com/article/current-affairs/petrol-diesel-price-rise-again-by-25p-ltr-after-three-days-pause-121011800300_1.html

States

Maharashtra rejects GM's application for closure of Talegaon plant

The Maharashtra Government has rejected General Motors' application for closure of its plant in Talegaon. This comes after the Employees Union of General Motors India filed an urgent writ petition in the Mumbai High Court challenging the company's decision to close the plant ahead of selling the assets to China's Great Wall Motors. General Motors had filed an application on November 20, 2020 before the State seeking permission to close the unit. Dilip Walse-Patil, Maharashtra's Labour Minister, in his order on Monday, said, "I have no hesitation to reject the said application...the company could have taken some other alternative path to sustain its operation in India."

<https://www.thehindubusinessline.com/companies/maharashtra-rejects-gms-application-for-closure-of-talegaon-plant/article33601697.ece?homepage=true>

Odisha government increases session sites for Covid vaccination

The Odisha government has increased the number of session sites for Covid-19 vaccination. "We will complete the vaccination of 1.78 lakh health workers by January 25 starting from today. A total of 1,698 sessions will be conducted across the state in the eight days," said Bijay Panigrahi, Director of Health and Family Welfare department, on Monday.

As many as 380 sessions will be conducted across the state on Monday to vaccinate 31,902 healthcare professionals, he said. Besides, 192 sessions will be held on January 19, 92 sessions on January 20, 436 sessions on January 21, 141 sessions on January 22, 178 sessions on January 23 and 279 sessions on January 25.

https://www.business-standard.com/article/current-affairs/odisha-government-increases-session-sites-for-covid-vaccination-121011800927_1.html

Delhi reopens class 10, 12 after 10 months with Covid safety protocols

Students of Class 10 and 12 in government and private schools in Delhi on Monday were given a rousing welcome, with all Covid safety protocols put in place, some ten months after educational institutions were forced to shut down due to the coronavirus pandemic. The move comes ahead of the Central Board of Secondary Education (CBSE) board examination scheduled to begin in May. Deputy chief minister and education minister Manish Sisodia took to Twitter to wish students:

"Best wishes to the students of class 10 & 12th who are going to visit their school today after 10 months... (though it's only for limited purpose and with covid protocols..) But still... I am glad that schools are opening in Delhi today," Sisodia tweeted.

https://www.business-standard.com/article/current-affairs/delhi-reopens-class-10-12-after-10-months-with-covid-safety-protocols-121011800308_1.html

Healthcare

Gap between recoveries, Covid active cases now over 10 million

India achieved a significant feat as the total COVID-19 recovered cases leapt over the active caseload by more than 10 million on Monday, the Union Ministry of Health and Family Welfare said. The total number of recoveries has touched 1,02,11,342 while the active cases in the country stand at 2,08,012 today. "The gap between the two has progressively grown to touch 1,00,03,330. The total recovered cases are nearly 50 times the active cases in the country," the ministry said. India's recovery rate has touched 96.59 per cent. 14,457 recoveries were registered in the last 24 hours in the country while the number of new confirmed cases in the last 24 hours is 13,788.

https://www.business-standard.com/article/current-affairs/gap-between-recoveries-covid-active-cases-now-over-10-million-121011800568_1.html

Telangana yet to use Covaxin; inoculation underway in 324 sites

The COVID-19 vaccination programme was underway on the second day in Telangana with the government making arrangements in total 324 centres for the inoculation, a senior official of the State government said on Monday. The official said on the second day that Serum Institute's Covishield will be administered as Bharat Biotech's Covaxin is yet to be dispatched to the centres. Telangana received 20,000 doses of the Covaxin as against 3.64 lakh of Covishield. "Today (Monday) vaccination programme will be done in 324 session sites. Each site will administer 50 people. Only Covishield will be given as Covaxin is yet to reach the sites," the official told PTI.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/teLANGANA-yet-to-use-covaxin-inoculation-underway-in-324-sites/articleshow/80324170.cms>

Healthcare sector's revenue expected to grow 20 per cent in 2021-22: Report

Revenue growth of the healthcare sector, which was one of the worst impacted due to the pandemic as people delayed costly elective medical interventions, is expected to recover next fiscal and may touch 20 per cent as the occupancy is on the mend, according to a report. Domestic rating agency Icria has a stable outlook for the sector in the long-term outlook, given the swift rebound in occupancy as well as structural factors. It expects occupancy to bounce back to 60 per cent in 2021-22 from around 50 per cent in 2020-21, helping push revenue growth to around 20 per cent in 2021-22 as against an estimated 19 per cent contraction in 2020-21.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/healthcare-sectors-revenue-expected-to-grow-20-per-cent-in-2021-22-report/articleshow/80332208.cms>

External

Budget seen raising import duties by 5%-10% on dozens of items: Report

India is considering hiking import duties by 5%-10% on more than 50 items including smartphones, electronic components and appliances in the upcoming budget, three government sources privy to the discussions told Reuters on Monday. The move to increase import duties is part of Prime Minister Narendra Modi's self-reliant India campaign that aims to promote and support domestic manufacturing, said the sources, who asked not to be named as the discussions are not public. One of the sources said the government was seeking to target additional revenue of about 200 billion to 210 billion rupees (\$2.7 billion to \$2.8 billion) from the moves, as it looks to shore up revenue amidst the pandemic-driven slowdown that has stung the economy.

https://www.business-standard.com/budget/article/budget-seen-raising-import-duties-by-5-10-on-dozens-of-items-report-121011801020_1.html

India to drive Covid vaccine delivery in Asia Pacific: Moody's Analytics

Moody's Analytics believes that India will drive the Asia Pacific region's distribution efforts for Covid-19 vaccines in the coming months. As the largest producer of vaccines in the world, with 60 per cent of the global share, India is well-positioned to use its existing manufacturing capabilities to contribute to mass vaccine production and distribution needs for other countries in addition to meeting its domestic requirements, it said in its latest report.

"With exports of the Covid-19 vaccines expected to begin soon, India (along with China) look set to take the lead in driving the region's distribution efforts in the months ahead," said the report, titled "Asia's Vaccine Update: A Step-up in Momentum - India's advancement toward inoculations is a crucial development for the region". It said India's advancement towards inoculations is an important development for the region.

https://www.business-standard.com/article/current-affairs/india-to-drive-covid-vaccine-delivery-in-asia-pacific-moody-s-analytics-121011800640_1.html

Hardly any finished goods incur anti-dumping duties

Nearly 85% of all the anti-dumping and countervailing duties imposed by India are on intermediate products, with only a minuscule proportion of the actions on final products. Data collated by government agencies showed that around 7% of the products that face trade remedies against cheap, subsidised imports that cause injury to the domestic industry are capital goods. In contrast, only 2% of the finished products face these levies. Several industries complain of dumping, but have been either unable to prove it or have joined the bandwagon through production facilities in other countries, which are often accused of selling cheap stuff in India.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/hardly-any-finished-goods-incur-anti-dumping-duties/articleshow/80322560.cms>



COUNTRY'S FIRST & ONE OF ITS KIND ANNUAL VIRTUAL EXPO on MANUFACTURING & SERVICES SECTOR

FICCI ANNUAL EXPO 2020
11 December 2020 to 11 December 2021

EXHIBITION | WEBINARS | B2B Meetings | LISTING IN DIGITAL DIRECTORY | OPEN FOR 365 days

FREE ENTRY FOR BUSINESS VISITORS. REGISTER NOW!
<http://registrations.ficci.com/annualexpo2020/attendee-registration.asp>