



January 20, 2021 – Wednesday

Key Developments

Covid-19 vaccines safe, healthcare workers have no reason to doubt: Govt

Healthcare workers must not doubt the two Covid-19 vaccines used in India and concerns about "adverse events" following immunisation are unfounded, said two senior government officials on Tuesday. "The whole world is clamouring for a vaccine. If we still decline then it is a matter of sadness. ... I will urge them (healthcare workers) to please endorse the vaccine. We have to start non-Covid services. Those who are fortunate to receive the vaccine should not refuse it," said V K Paul, member-health, Niti Aayog, at a press conference in Delhi. Paul, who took a shot of the Bharat Biotech's Covaxin on Saturday, said India has a breather from Covid-19 and it is time to vaccinate as many as possible. India's health ministry said that the adverse events following immunisation make up 0.18 per cent of the total vaccinations and only 0.002 per cent cases have ended in hospitalisation. India has since Saturday vaccinated almost half a million people: the fastest in the world in doing so, officials said.

https://www.business-standard.com/article/current-affairs/covid-19-vaccines-safe-healthcare-workers-have-no-reason-to-doubt-govt-121011901190_1.html

Draft scheme to give jobs to youth in tribal villages: Gadkari to officials

Union minister Nitin Gadkari on Tuesday asked the Tribal Affairs Ministry to coordinate with the MSME Ministry and come up with a scheme to provide employment to 25 people in every tribal village in India. The minister for Micro, Small and Medium Enterprises (MSME) and Road Transport & Highways said five crore jobs should be created by the MSME sector this year. He observed that there are 6.5 crore MSME units in the country and 11 crore jobs have been created through the sector till now. Gadkari said the turnover of village industries at present is Rs 80,000 crore, which needs to be increased to Rs 5 lakh crore. "I request you to draft a scheme in coordination with us to provide jobs to 25 people in every tribal village in the country, which we will finance," Gadkari told the Secretary in the Ministry of Tribal Affairs.

https://www.business-standard.com/article/current-affairs/draft-scheme-to-give-jobs-to-youth-in-tribal-villages-gadkari-to-officials-121011901171_1.html

SC upholds validity of IBC Amendment Act, 2020

The Supreme Court on Tuesday upheld amendments in the Insolvency and Bankruptcy Code that prescribe that at least 100 allottees from the same real estate project should support the initiation of corporate insolvency resolution process in the National Company Law Tribunal against their property developer. The Insolvency and Bankruptcy Code (Amendment) Act of 2020 had introduced a threshold that required a minimum of 100 allottees or 10 per cent of the total allottees of a project, whichever was less, to jointly apply for corporate insolvency resolution in the Tribunal. The allottees ought to be from the same real estate project. Aggrieved allottees drawn from different projects of the same developer cannot form the 100.

<https://www.thehindubusinessline.com/news/sc-upholds-validity-of-ibc-amendment-act-2020/article33611703.ece?homepage=true>

Sebi extends relaxations for compliance with rights issues

Markets regulator Sebi on Tuesday extended relaxations for companies with regards to compliance with procedural norms pertaining to rights issues opening till March 31 amid the ongoing coronavirus pandemic. Earlier, this relaxation was given for rights issues opening till July 31, 2020, which was further extended till December 31, 2020. Based on the representations received from the market participants, the validity of relaxations is further extended and shall be applicable for rights issues opening up to March 31, 2021, the Securities and Exchange Board of India (Sebi) said in a circular.

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-extends-relaxations-for-compliance-with-rights-issues/articleshow/80351879.cms>

Economy

Budget could levy two new cesses

The Centre may consider introducing one or two new cesses this Budget, one to fund part of Covid-related expenses and another to meet defence expenditure. A final decision on the number of new cesses will be taken at the highest level and closer to the Budget day, according to multiple sources. But introducing cesses amid rising demand by States to subsume cess and surcharge into basic tax rates may not go down well with them. The health allocation is bound to go up due to Covid, necessitating a new cess. While normally the cess would have been applicable for all taxpayers, it may not be appropriate at this moment, considering how much the lower-income groups have been impacted by the pandemic. This leaves open the option of levying a surcharge on the high-income group.

<https://www.thehindubusinessline.com/economy/budget-could-levy-two-new-cesses/article33611924.ece?homepage=true>

India must remain an integral part of global economy: Niti Aayog CEO Amitabh Kant

India must remain an integral part of the global economy if it has to grow at 9-10 per cent over the next three decades, Niti Aayog CEO Amitabh Kant said on Tuesday. Speaking at the 15th India Digital Summit, Kant said India needs to become a major global exporting nation, without that it will not be possible to become richer and create wealth for its people over the next three decades. "If India has to grow at 9-10 per cent over a three-decade period, it must be open, it must be an integral part of the global economy. "It must be an integral part of the global supply chain," he said. Kant further pointed out that the government's Aatmanirbhar Bharat initiative is not about protectionism, it is about making India part of the global supply chain. According to the Niti Aayog CEO, post-COVID-19 pandemic, only those countries will grow who will use digital ecosystem. "Post-pandemic global supply chain will be restructured, and you can be only competitive if you can use the power of technology," he said.

<https://www.financialexpress.com/economy/india-must-remain-an-integral-part-of-global-economy-niti-aayog-ceo-amitabh-kant/2174196/>

FinMin allows Madhya Pradesh to raise Rs 1,423 cr through market borrowing

The Finance Ministry on Tuesday said Madhya Pradesh has been permitted to raise additional Rs 1,423 crore through market borrowing after the state implemented power sector reforms. In a statement, the ministry said Madhya Pradesh has started Direct Benefit Transfer (DBT) of electricity subsidy to farmers in one district of the state with effect from December 2020. Thus, it has successfully implemented one of the three stipulated reforms in the power sector. Successful implementation of the reform has made the state eligible to mobilise additional financial resources equivalent to 0.15 per cent of its Gross State Domestic Product (GSDP).

"Accordingly, the Department of Expenditure has granted permission to the State to mobilise additional financial resources of Rs 1,423 crore through Open Market Borrowings. This has provided the much needed additional financial resources to the State to fight COVID-19 pandemic," the statement said.

https://www.business-standard.com/article/economy-policy/finmin-allows-madhya-pradesh-to-raise-rs-1-423-cr-through-market-borrowing-121011900995_1.html

Govt to exit its holding in VSNL this fiscal, sell 26.12% stake

The government will sell its entire 26.12 per cent stake in Tata Communications Ltd (TCL), erstwhile VSNL, through offer for sale and strategic sale route in the current fiscal. In a notice, the Department of Investment and Public Asset Management (DIPAM) said a part of the shareholding will be offered through OFS and the balance, including any leftover portion in the OFS, will be offered to strategic partner Panatone Finvest Limited. The transaction is to be

completed by March 20, 2021, the DIPAM said. Shares of Tata Communications closed at Rs 1,129.95, up 1.08 per cent over previous close on the BSE. At the current market price, 26.12 per cent stake in the firm would fetch the exchequer around Rs 8,400 crore.

<https://economictimes.indiatimes.com/markets/stocks/news/govt-to-exit-its-holding-in-vsnl-this-fiscal-sell-26-12-stake/articleshow/80351402.cms>

India Digital Summit: Govt looking into WhatsApp privacy policy changes, says Ravi Shankar Prasad

The Indian government has asked WhatsApp to withdraw the recent changes in the privacy policy of the messaging app, saying unilateral changes are not fair and acceptable. In a strongly worded letter to WhatsApp CEO Will Cathcart, the Ministry of Electronics and Information Technology said India is home to the largest user base of WhatsApp globally and is one the biggest markets for its services. The proposed changes to the WhatsApp Terms of Service and Privacy Policy "raise grave concerns regarding the implications for the choice and autonomy of Indian citizens," it wrote. The ministry asked WhatsApp to withdraw the proposed changes and reconsider its approach to information privacy, freedom of choice and data security.

<https://www.financialexpress.com/industry/technology/india-digital-summit-govt-looking-into-whatsapp-privacy-policy-changes-says-ravi-shankar-prasad/2173966/>

India seen contributing 15% of global growth by FY26

The ongoing key reforms such as sops for manufacturing, easier labour laws, wooing FDI inflows and privatisation will help improve productivity and support long-term growth at 7.5-8 per cent levels, which if played out well, can help India contribute 15 per cent of global GDP growth by FY2026, says a report. According to a report pencilled by the India economist at UBS Securities, Tanvee Gupta Jain, the country has the lowest manufacturing costs among peers, even though China retains significant ecosystem advantages and despite that India and Vietnam appear most likely to benefit from a shift out of China. "The incentives for manufacturing, easier labour laws, encouraging FDI inflows and privatisation will help improve productivity and support long-term growth closer to the upside scenario of 7.5-8 per cent. If this played out well, we estimate that India could contribute 15 per cent to global GDP growth in the next five years ending FY26," Gupta-Jain said without quantifying the present share.

<https://economictimes.indiatimes.com/news/economy/indicators/india-seen-contributing-15-of-global-growth-by-fy26/articleshow/80349984.cms>

Banking and Finance

SBI, ICICI Bank, HDFC Bank remain systemically important banks: RBI

The RBI on Tuesday said state-owned SBI, along with private sector lenders ICICI Bank and HDFC Bank continue to be Domestic Systemically Important Banks (D-SIBs) or institutions which are 'too big to fail'. SIBs are subjected to higher levels of supervision so as to prevent disruption in financial services in the event of any failure. The Reserve Bank had issued the framework for dealing with D-SIBs in July 2014. The D-SIB framework requires the central to disclose the names of banks designated as D-SIBs starting from 2015 and place these lenders in appropriate buckets depending upon their Systemic Importance Scores (SISs). "SBI, ICICI Bank, and HDFC Bank continue to be identified as Domestic Systemically Important Banks (D-SIBs), under the same bucketing structure as in the 2018 list of D-SIBs," RBI said in a statement.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/sbi-icici-bank-hdfc-bank-remain-systemically-important-banks-rbi/articleshow/80350317.cms>

NBFCs, fintech companies urge FM Sitharaman to enhance lending facilities

Non-banking finance companies (NBFCs) and fintech players have urged Finance Minister Nirmala Sitharaman to enhance the lending facilities by three to four years which were announced and extended by the Reserve Bank of India (RBI) during Covid-19 lockdown. "As expressed by the Prime Minister, there is a need to revive economic growth. This requires great effort for financial inclusion, including increased lending," said Harsh Kumar Bhanwala, Executive Chairman of Capital India. Banks and capital markets play a big role but NBFCs -- be it micro-finance or otherwise -- also play a significant role in lending for small and medium enterprises. They serve in areas where banks are not accessible, said Bhanwala. "Secondly, we request a separate window from refinancing entities for these small and medium NBFCs so there is assured line available to them for all type of accounts."

https://www.business-standard.com/article/economy-policy/nbfc-fintech-companies-urge-fm-sitharaman-to-enhance-lending-facilities-121011900773_1.html

BSE signs MoU with Maharashtra govt to encourage SME listing

Leading stock exchange BSE on Tuesday said it has joined hands with the Maharashtra government to create awareness about benefits of listing among small and medium enterprises (SMEs) of the state. In this regard, BSE has signed a memorandum of understanding (MoU) with the government of Maharashtra, the exchange said in a statement. Through this pact, the exchange will provide intellectual and manpower support to create awareness about the benefits of listing among SMEs and will enable capacity building to such enterprises to fulfil listing requirements.

<https://economictimes.indiatimes.com/markets/stocks/news/bse-signs-mou-with-maharashtra-govt-to-encourage-sme-listing/articleshow/80351843.cms>

RBI to crack whip on recovery agents, calls for restricting messaging apps

The working group on digital lending is expected to recommend measures to rein in excesses by recovery agents, particularly when it comes to the efforts in damaging the reputation of the customer for late payments of small amounts.

Sources familiar with the thinking of the Reserve Bank of India (RBI) say the central bank is strongly of the opinion that immediate measures be taken to prevent recovery agents from using private messaging apps to send texts to those in the contact list of late payers or defaulters.

https://www.business-standard.com/article/finance/rbi-to-crack-whip-on-recovery-agents-calls-for-restricting-messaging-apps-121011901177_1.html

Jan Dhan accounts cross 41 crore: Finance Ministry

The Finance Ministry on Tuesday said that more than 41 crore people benefited from the Pradhan Mantri Jan Dhan Yojana (PMJDY), a flagship scheme of the government to promote financial inclusion. As on January 6, 2021, the total number of Jan Dhan accounts stood at 41.6 crore. "Govt. committed to #FinancialInclusion to all citizens. As on 6/1/21, #PMJDY accounts cross 41 Cr. and Zero Balance Accounts decline to 7.5% from 58% in March 2015. Clearly showing the use and adaption by every account holder," the Finance Ministry said in a tweet.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/jan-dhan-accounts-cross-41-crore-finance-ministry/articleshow/80350873.cms>

About two-thirds of auto loan needs met by private, foreign lenders: Report

Nearly two-thirds of the auto industry's loan requirements are taken care of by the private and foreign lenders in the country, a report said on Tuesday. Referring to data dating back to June 2020, Crif High Mark, a credit information company, said state-owned lenders lead by loan volumes, accounting for nearly 35 per cent of the loans.

In terms of value of the loans extended, private sector lenders have the largest share at 41.4 per cent, foreign banks accounted for 24.4 per cent and state-owned lenders came third with 19.6 per cent share, the report prepared by the company in association with Sidbi said. The auto industry had been facing problems because of the fall in economic growth and regulatory changes before the pandemic itself.

https://www.business-standard.com/article/finance/about-two-thirds-of-auto-loan-needs-met-by-private-foreign-lenders-report-121011901015_1.html

IRDAI panel moots standard professional indemnity cover

One can soon expect a standard professional indemnity policy to provide cover to brokers, corporate agents, web aggregators, and insurance marketing firms. An expert panel of the Insurance Regulatory and Development Authority of India (IRDAI) has suggested a standard policy that will cover all damages resulting from any claim for breach of duty of the insured, fraud, and dishonesty of any employee for which the insured becomes legally liable.

<https://www.thehindubusinessline.com/money-and-banking/irdai-panel-moots-standard-professional-indemnity-cover/article33611326.ece>

Insurance awareness, ownership show progress in Covid times: Max Life's Survey

The ongoing pandemic situation has accelerated the knowledge and ownership of insurance in the country, and this is reflected in the findings of latest edition of the 'India Protection Quotient' (IPQ 3.0), said Prashant Tripathy, Managing Director and CEO, Max Life Insurance, on Tuesday. Releasing the findings of the third edition of its survey, conducted in association with KANTAR, Tripathy noted that Indian households have, in the current times, increased focus on savings and investments while reducing spend on both basic needs and luxury. In the backdrop of Covid-19, however, India continues to feel financially insecure, he added.

<https://www.thehindubusinessline.com/money-and-banking/insurance-awareness-ownership-show-progress-in-covid-times-max-lifes-survey/article33610889.ece>

At ₹87,000 cr, investments via P-notes hit a 31-month high

Participatory notes (P-notes), the 'hot money' instrument that India has been trying to ban since 2007, are still widely used for investing in domestic stock markets. Data show that ₹87,132 crore (\$11.6 billion approx) worth of P-note positions were outstanding as of December 2020. Over 2020, the instruments have seen a near 30 per cent growth in value. The current value of P-notes is at a 31-month high and includes investments in equity, derivatives, debt and other hybrid instruments. P-notes are receipts issued by foreign portfolio investors (FPIs) against the cash they receive for stocks purchased on behalf of clients. Such P-note clients are not directly registered in India. Per December data, the value of P-notes is the highest since May 2018, which saw a peak of ₹93,497 crore.

<https://www.thehindubusinessline.com/markets/stock-markets/at-87000-cr-investments-via-p-notes-hit-a-31-month-high/article33611847.ece?homepage=true>

Industry

Tyre makers likely to see growth in operating profit this year: Crisil

Tyre companies are expected to record good growth in operating profit this fiscal. In fact, the sector could be one among the very few whose operating profits are expected to register a growth this year. Higher realisation and benign input prices will help offset the 4-6 per cent volume decline, and enable a 6-8 per cent growth in operating profits for tyre manufacturers in fiscal 2021, says a report of Crisil. The tyre industry derives 28 per cent of its volume (in tonnage terms) from original equipment manufacturers (OEMs), 58 per cent from the replacement market, 10 per cent from exports, and the rest from imports.

<https://www.thehindubusinessline.com/economy/tyre-makers-likely-to-see-growth-in-operating-profit-this-year-crisil/article33611509.ece>

Removal of smoking rooms, increasing smoking age, licensing will adversely impact business: NRAI

Removal of designated smoking rooms at airports and restaurants will adversely impact overall consumer sentiments of the dining out sector at a time when it is barely emerging from pandemic-induced losses, industry body National Restaurant Association of India (NRAI) said in a letter addressed to the government. The letter, addressed to Cabinet Minister Dr Harshvardhan, also said other proposals to the amendment of the Cigarettes and Tobacco consumption act, such as increasing the age for smoking and tobacco consumption from 18 to 21 years is "unnecessary", and that the licensing requirement in selling tobacco products goes against the government's "ease of doing business" exercise.

<https://economictimes.indiatimes.com/industry/services/hotels-/restaurants/removal-of-smoking-rooms-increasing-smoking-age-licensing-will-adversely-impact-business-nrai/articleshow/80347842.cms>

Union Budget must include reforms to revive aluminium Industry: Aluminium Association of India

Aluminium Association of India (AAI), the industry body representing aluminium manufacturers, has written to the ministry of finance urging the government to increase the basic custom duty on primary aluminium and aluminium scrap to 10% and to eliminate the cess on coal to revive the sector from the pandemic-led slowdown. "Indian Aluminium industry is going through a challenging phase and is under immense threat by rising imports, declining domestic market share, increasing production and logistics costs," said AAI in a letter on Tuesday. Moreover, the non-competitive energy costs and current precarious situation due to acute coal shortage for industry have adversely affected the sustainability of Indian Aluminium industry, the letter said.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/aluminium-industry-seeks-govt-support-looks-forward-to-supportive-measures-in-budget/articleshow/80347470.cms>

Packaged food companies pitch for reducing GST rates on commonly-used food products

The All India Food Processors' Association (AIFPA), the leading industry body that represents packaged food companies, has urged the Finance Minister and the GST Council to reduce rates on branded snacks, ready-to-cook and ready-to-eat food products besides other commonly used food items. Stating that time is ripe to review the GST structure on food products in line with the Atmanirbhar vision, it has also recommended that processes used for securing perishable fruits and vegetables in a storable form for industrial use should attract zero per cent GST.

<https://www.thehindubusinessline.com/economy/packaged-food-companies-pitch-for-reducing-gst-rates-on-commonly-used-food-products/article33609396.ece>

Agriculture

Tea output in the Nilgiris down 4% in 2020

Tea production in The Nilgiris, the largest tea growing district in the South, had fallen 3.75 per cent in calendar 2020 over 2019. December was a better month with favourable sunshine hours which increased the harvest despite a mild frost in Kundah zone. Consequently, tea companies in The Nilgiris have informed the Tea Board that their production in December rose to 1.04 million kg (mkg) from 0.96 mkg in December 2019, marking a gain of 8.33 per cent. Compared to the normal production of 0.90 mkg as measured by the five-year mean for the month, the output in December 2019 was 15.56 per cent more.

<https://www.thehindubusinessline.com/economy/agri-business/tea-output-in-the-nilgiris-down-4-in-2020/article33611620.ece>

Telangana hints at shutting down village-level paddy procurement centres

The Telangana government, which had launched village-level paddy procurement last summer, has hinted at closing down these procurement centres from this rabi season. Telangana Agriculture and Marketing Minister S Niranjan Reddy has asked the officials to tell the farmers well ahead of the rabi marketing season that the State government may not open procurement centres this time. However, there is no clarity yet on whether the State Government will completely stop the procurement or it is going to stop the procurement at the village level as it did during last summer.

<https://www.thehindubusinessline.com/economy/agri-business/telangana-hints-at-shutting-downvillage-level-paddy-procurement-centres/article33611309.ece>

To push horticulture farming, Gujarat unlocks barren land through leased model

In a bid to augment additional space for horticulture farming, Gujarat government has announced to allot barren government land on maximum 30-year lease to individuals and entities. About 20,000 hectares will be provided under the 'Mukhyamantri Bagayat Vikas Mission', which aims to double farmers' income through utilising government barren land for horticulture cultivation. Announcing the scheme, Chief Minister Vijay Rupani informed that out of the 196 lakh hectares of land in Gujarat, about 50 per cent is being utilised for farming.

<https://www.thehindubusinessline.com/news/national/to-push-horticulture-farming-gujarat-unlocks-barren-land-through-leased-model/article33610710.ece>

Infrastructure

Improved affordability supports housing demand recovery; sustainability key to recovery: ICRA

Improved affordability led by record-low home loan rates, government initiatives including stamp duty waivers and discounts offered by realty developers has stimulated demand for housing. Housing sales volumes that had declined by 62 per cent on-year in June quarter across top 8 Indian cities, bounced back considerably in subsequent quarters, helping limit the on-year decline in December quarter at 7 per cent.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/improved-affordability-supports-housing-demand-recovery-sustainability-key-to-recovery-icra/articleshow/80346908.cms>

Indian Realty to attract global investors across assets classes in 2021

Real estate investors are largely optimistic about a property investment rebound in 2021, according to a Global Capital Markets 2021 Investor Outlook by professional services and investment management firm Colliers International Group Inc. As per the survey India is witnessing international capital inflows into markets and the top asset classes investors are looking at investing in 2021 for major markets like, Bengaluru, Delhi NCR and Mumbai are commercial office, mixed-use and logistics. For Mumbai and Bengaluru markets, data centers ranked fourth, while it was residential assets for Delhi-NCR.

<https://economictimes.indiatimes.com/industry/services/property/-/construction/indian-realty-to-attract-global-investors-across-assets-classes-in-2021/articleshow/80346842.cms>

Delhi airport evaluating 'computer vision' tech to track passengers, ensure social distancing: CEO

Delhi airport is evaluating "computer vision" technology to track passengers, reduce waiting time and ensure social distancing at its terminals, a top official of the facility's operator said on Tuesday. Computer vision technology uses images to analyse and understand passenger density at the airport. It has already been installed at the GMR group-led Hyderabad airport. Delhi airport, which is also led by a GMR group-headed consortium, installed the 'Xovis' passenger tracking system at Terminal 3 last month. It uses sensors to check passenger density.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/delhi-airport-evaluating-computer-vision-tech-to-track-passengers-ensure-social-distancing-ceo/articleshow/80344535.cms>

Bengaluru airport handles record volumes of cargo in December

The Kempegowda international airport in Bengaluru processed 33,053 metric tonnes (MT) of cargo in December, improving on its previous cargo volumes. This is the highest amount of cargo ever processed at the Bengaluru international airport for December since airport operations commenced in 2008, the Bangalore International Airport (BIAL) said in a press release. The Bengaluru international airport is the only airport in India to reach 100% of the previous year's tonnage for four consecutive months on a year-on-year between September and December 2020.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/bengaluru-airport-handles-record-volumes-of-cargo-in-december/articleshow/80348155.cms>

Telecom

Spam War: Telcos to soon filter out unregistered commercial SMSes

Beginning January 31, mobile phone companies will filter out commercial SMSes with unregistered content, as part of the second phase of blockchain implementation designed to check the flow of spam text messages. This means any entity registered on the distributor ledger technology (DLT) platform with a unique header ID, for example AX-DOMINOS, will have to submit content templates of all SMSes they wish to deliver to their customers till January 31. From then on, telecom companies will block any SMS originating from an unregistered header or whose content does not match the approved template.

https://economictimes.indiatimes.com/industry/telecom/telecom-news/spam-war-telcos-to-soon-filter-out-unregistered-commercial-smes/articleshow/80348822.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

Need to increase R&D investment, leverage India's IT prowess for Aatmanirbhar Bharat: Trai

Increasing R&D investment to expand technology development capabilities and leveraging Indian IT industry's prowess to serve requirements of Indian and global telecom players can help in moving towards Aatmanirbhar Bharat (self-reliant India), Trai chairman PD Vaghela said on Tuesday. Speaking at the 15th India Digital Summit, Telecom Regulatory Authority of India (Trai) Chairman PD Vaghela outlined some of the steps that can be taken to make "speedy progress and to make India self reliant" in the telecom space. "We need to increase investment in research and development (R&D), this is very important...To be self reliant in the technology space, which is critical for economic and statistical perspective, we need to transform from consumer to producer of technology," he said.

<https://www.financialexpress.com/industry/technology/need-to-increase-rd-investment-leverage-indias-it-prowess-for-aatmanirbhar-bharat-tra/2174041/>

States

PM to release aid to rural housing scheme beneficiaries in UP

Prime Minister Narendra Modi will release financial assistance of around Rs 2,691 crore to 6,10,000 beneficiaries in Uttar Pradesh under Pradhan Mantri Awaas Yojana – Gramin (PMAY-G) on Wednesday via video conferencing. The assistance would include release of the first installment to 530,000 beneficiaries and second installment to 80,000 beneficiaries who have already availed the first installment of assistance under the scheme. Under PMAY-G, launched in November, 2016, 12.6 million houses have already been built across the country under the scheme. Each beneficiary is given 100 per cent grant of Rs 1.20 lakh (in plain areas) and Rs. 1.30 lakh (in hilly and other difficult terrains).

https://www.business-standard.com/article/economy-policy/pm-to-release-aid-to-rural-housing-scheme-beneficiaries-in-up-today-121011901051_1.html

Kerala plans to set up dedicated VC fund, open govt market for startups

The Kerala Government is planning to set up a dedicated Venture Capital (VC) fund for start-ups in the State. The State also said it has opened up the government market for startup consortiums and is hiking the special fund for startup development. During his interaction with the enterprise founders, organised by Kerala Startup Mission, Kerala Chief Minister Pinarayi Vijayan said that a proposal to set up the VC fund with the backing of public sector banks and Kerala State Industrial Development Corporation (KSIDC) is under active consideration. "It's the policy of the government to offer necessary financial aid to startups to blossom. The government will consider increasing the special fund for the development of new enterprises. Besides, the state will take further measures to enable entrepreneurs to improve their skills," Vijayan said.

https://www.business-standard.com/article/economy-policy/kerala-plans-to-set-up-dedicated-vc-fund-open-govt-market-for-startups-121011900798_1.html

Healthcare

Centre issues Letter of Comfort to Bharat Biotech for 45 lakh doses of its COVID-19 vaccine

Bharat Biotech has secured a fresh Letter of Comfort from the Centre for another 45 lakh doses of its COVID-19 vaccine Covaxin, sources said on Tuesday. Out of those 45 lakh doses, the city-based vaccine maker will be supplying over eight lakh doses of Covaxin to some of the friendly countries such as Mauritius, Philippines and Myanmar, free of cost as good will gesture.

https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/centre-issues-letter-of-comfort-to-bharat-biotech-for-45-lakh-doses-of-covaxin/articleshow/80343597.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

Expert panel recommends permission for phase 1 clinical trial of Bharat Biotech's nasal vaccine

An expert panel of India's drug regulator CDSCO on Tuesday recommended granting permission for conducting phase 1 clinical trial of an intranasal vaccine against COVID-19 developed by Bharat Biotech, official sources said. A top government official said that if this vaccine works it can be a game changer in the fight against COVID-19. Bharat Biotech applied to the Drugs Controller General of India (DCGI) seeking permission for conducting phase 1 and phase 2 clinical trials of the intranasal vaccine following which the subject expert committee of the CDSCO on Tuesday deliberated on the application and recommended granting permission for phase 1 trial.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/expert-panel-recommends-permission-for-phase-1-clinical-trial-of-bharat-biotech-s-nasal-vaccine/articleshow/80351613.cms>

Once COVID-19 vaccine vial opened, it needs to be used fully within four hours: Senior doctors

A vial of COVID-19 vaccine once opened for inoculation needs to be fully used within four hours, else the remaining doses go waste and need to be destroyed, senior doctors said on Tuesday. The first batch of Oxford COVID-19 Covishield vaccine had reached Delhi's central storage facility at Rajiv Gandhi Super Specialty Hospital (RGSSH) on January 12. The lot of Bharat Biotech-made Covaxin had reached there the next day, which is being used at six sites, including AIIMS and RML Hospital.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/once-covid-19-vaccine-vial-opened-it-needs-to-be-used-fully-within-four-hours-senior-doctors/articleshow/80350543.cms>

Good vaccination coverage in Haryana despite some CoWin glitches: Officials

There were some minor technical glitches in CoWin app at some places in Haryana, but it has not stopped the anti-Covid vaccination drive from achieving a good coverage in last two days, health department officials said on Tuesday. A senior official said some minor technical glitches were reported from some places, but that has not impacted the immunisation drive. CoWin is an online platform for monitoring Covid-19 vaccine delivery and administration. In case of glitches or any issues with the app, the data is manually uploaded within 24 hours, he said. He said Haryana has so far achieved a good coverage during the two days of the vaccination drive.

https://www.business-standard.com/article/current-affairs/good-vaccination-coverage-in-haryana-despite-some-cowin-glitches-officials-121011900924_1.html

External

India's oil imports at near 3 year high in December

India's crude oil imports in December soared to the highest levels in nearly three years to more than 5 million barrels per day (bpd) as its refiners cranked up output to meet a rebound in fuel demand, data from trade sources showed. India's year-end rush for crude supplies coincided with stronger demand from north Asian buyers during winter, boosting prices and an accelerating de-stocking of floating storage globally. December oil imports by India, the world's third biggest crude importer and consumer, were about 29% more than the previous month and about 11.6% higher than a year earlier, the data showed, after fuel consumption rose for a fourth straight month to an 11-month high in December.

https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-oil-imports-at-near-3-year-high-in-december/articleshow/80348206.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

Uttar Pradesh emerges fifth largest exporter during Covid-19 pandemic

The Yogi Adityanath-led government in Uttar Pradesh has emerged as the fifth largest exporter of goods during the Covid-19 pandemic. Goods like rice, medicines, carpets, silk, fertilisers, sugar, toys and fish from the state have been exported abroad. The state government made efforts under its 'ease of doing business' policy to offer big concessions to the exporters so that all the products could be easily shipped abroad. According to the latest data released by the Central government, Uttar Pradesh outpaced many states, including Telangana, Kerala, Punjab and West Bengal, in terms of exports during the pandemic. During the pandemic, between April 2020 and November 2020, goods (including milk, flour, sugar, artificial flowers, rice, silk etc.) worth Rs 72,508 crore were exported from Uttar Pradesh. Similarly, from April to November 2020, exports of flour, bakery and milk were doubled.

https://www.business-standard.com/article/economy-policy/uttar-pradesh-emerges-fifth-largest-exporter-during-covid-19-pandemic-121011901024_1.html

India Subcontracting Expo 2021 to highlight trade opportunities in India for US businesses

India offers tremendous business opportunities to the US in various sectors such as manufacturing and the COVID-19 pandemic has presented a unique opportunity to the country to work with America to build resilient and reliable supply chains that will have the ability to weather future shocks, eminent speakers told a virtual forum ahead of the India Subcontracting Expo. The India Subcontracting Expo 2021 focusing on the North American region is scheduled to be held February 16-19 virtually. The expo will bring together exhibitors from India and buyers from Canada, Mexico and the US. Ahead of the expo, Indian government officials, diplomats and industry leaders highlighted business opportunities that the expo will present for both the US and India in areas of trade and investment and help boost economic ties during a curtain raiser event organised Monday by the Engineering Export Promotion Council (EEPC) of India.

<https://www.financialexpress.com/economy/india-subcontracting-expo-2021-to-highlight-trade-opportunities-in-india-for-us-businesses/2173806/>

Biz leaders see trade recovering from Covid faster than 2008 crisis: Study

A study commissioned by global logistics operator DP World has found that 70 per cent of businesses predict trade will recover to pre-pandemic levels more quickly than recovery after the financial crisis of 2008, which took two years and two months. Nearly a third thought the recovery would be twice as fast, with trade returned to pre-pandemic levels within a year. The study conducted by The Economist Intelligence Unit, said that the data showed that the pandemic has brought lasting change to the way companies do business. Eighty-three per cent of executives indicated that they are in the process of reconfiguring their supply chains by switching or adding new suppliers, using different logistics providers; and/or changing production or purchasing locations.

https://www.business-standard.com/article/economy-policy/biz-leaders-see-trade-recovering-from-covid-faster-than-2008-crisis-study-121011901072_1.html

COVID-19 pandemic increasing disparities, social fragmentation; threatening economy, geopolitical stability: WEF study

The COVID-19 pandemic has not only claimed millions of lives, it is also increasing disparities and social fragmentation, while it will threaten the economy in the next 3-5 years and will weaken geopolitical stability over the next 5-10 years, a study showed on Tuesday. In its annual Global Risks Report, the World Economic Forum (WEF) also termed 'infectious diseases' as the biggest risk in terms of impact for the next decade, while 'extreme weather' tops the chart for risks in terms of likelihood. The report, released ahead of the virtual 'Davos Agenda' summit of the WEF from January 25-29 that would be attended by Prime Minister Narendra Modi among other global leaders, said the world needs to wake up to long-term risks, after witnessing in 2020 the catastrophic effects of ignoring long-term risks such as pandemics, which is now an immediate risk.

<https://www.financialexpress.com/economy/covid-19-pandemic-increasing-disparities-social-fragmentation-threatening-economy-geopolitical-stability-wef-study/2174129/>



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