



February 19, 2021 – Friday

## Key Developments

### India's inflation target band up for review: Finance minister Sitharaman

India's inflation target band of 2%-6% is up for review as the current framework under which the country's interest rate is set is completing its five-year term, Finance Minister Nirmala Sitharaman said on Thursday.

The band, on the basis of which monetary policy is decided by a six-member committee headed by the central bank governor, was established in 2016.

[https://www.business-standard.com/article/economy-policy/india-s-inflation-target-band-up-for-review-finance-minister-sitharaman-121021801016\\_1.html](https://www.business-standard.com/article/economy-policy/india-s-inflation-target-band-up-for-review-finance-minister-sitharaman-121021801016_1.html)

### RBI tightens payments security norms for banks, digital payment operators

The central bank late Thursday sought to strengthen India's digital payments architecture, publishing detailed guidelines to improve security, control and compliance among banks, gateways, wallet operators and other non-bank entities that are at the vanguard of helping New Delhi achieve its goal of a 'less-cash' transaction economy. The new rules come at a time when India's burgeoning payments ecosystem has seen increased instances of outages, frauds and cyber-breaches. The new rules set the framework for all regulated entities to standardize their security operations to emulate best practices defined by Mint Road. "The Master Direction provides necessary guidelines...to set up a robust governance structure and implement common minimum standards of security controls for digital payment products and services," the central bank said in a circular.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-tightens-payments-security-norms-for-banks-digital-payment-operators/articleshow/81094347.cms>

### PM calls for regional air ambulance pact for medical contingency

Prime Minister Narendra Modi on Thursday called for making a regional air ambulance agreement among neighbouring countries for "medical contingencies" and special visa scheme for doctors and nurses to facilitate their travel within the region during health emergencies on the request of the receiving country.

PM Modi made the suggestions during an address at a workshop on "Covid-19 Management: Experience, Good Practices and Way Forward". Countries like Afghanistan, Bangladesh, Bhutan, India, Maldives, Mauritius, Nepal, Pakistan, Seychelles and Sri Lanka attended the workshop.

"I am very happy that the health officials and experts from countries in our immediate neighbours and extended neighbourhood are meeting today. Let me start by conveying my best wishes to all of you for very productive discussion today," he said.

[https://www.business-standard.com/article/current-affairs/pm-calls-for-regional-air-ambulance-pact-for-medical-contingency-121021800874\\_1.html](https://www.business-standard.com/article/current-affairs/pm-calls-for-regional-air-ambulance-pact-for-medical-contingency-121021800874_1.html)

### LLP compliance set to get stricter as MCA applies sections of Companies Act to LLP Act

In a move aimed at improving the compliance of limited liability partnerships (LLPs) and to better regulate designated partners, the ministry of corporate affairs (MCA) has decided to extend certain sections of the Companies Act to the LLP Act. A total of eight sections relating to the register of significant beneficial owners, disqualifications of directors, conduct of inquiries and inspections and non-cognisable offences will soon be applicable to LLPs, the MCA said in an

intimation on Thursday. "The changes are to fill the gaps in the LLP Act by applying the sections of the Companies Act to LLPs, as has been done in the past," a senior government official said.

<https://economictimes.indiatimes.com/news/economy/policy/llp-compliance-set-to-get-stricter-as-mca-applies-sections-of-companies-act-to-llp-act/articleshow/81093228.cms>

## Economy

### Multiple interests received for Pawan Hans: Govt

The government today said that they have received multiple interests for state-owned helicopter operator Pawan Hans Ltd after several failed attempts to sell the company in the past. "Multiple expressions of interest have been received for privatisation of Pawan Hans Limited. The transaction will now move to the second stage," the Department of Investment and Public Asset Management (DIPAM) said on Twitter today.

<https://economictimes.indiatimes.com/news/economy/policy/multiple-interests-received-for-pawan-hans-govt/articleshow/81093442.cms>

### CBDT to keep double tax avoidance, international practices in view on NRI tax residency

The Central Board of Direct Taxes (CBDT) is evaluating multiple aspects including double taxation avoidance, best practices by other countries and tax treaties, before arriving at a view on determining tax residency for non-resident Indians or NRIs having overstayed in India in FY 21, a senior official said. "We will have to make sure that it should not be the case that NRIs income becomes tax free in India as well as their home country," the official said, asking not to be named. Measures or directions taken by countries such as the US, UK and others would also have to be considered such that the view India takes is in line with international peers. Several countries in Europe and the UK have initiated second or third waves of lockdowns due to resurgence in Covid 19 cases even as vaccination drives have begun.

<https://economictimes.indiatimes.com/news/economy/finance/cbdt-to-keep-double-tax-avoidance-international-practices-in-view-on-nri-tax-residency/articleshow/81092938.cms>

### Employment generation rebounds sharply with 12 million new addition in January

Employment generation in India rebounded sharply in January with nearly 12 million people getting employed last month thus significantly reducing the country's unemployment rate from 9.1% in December to 6.5% in January, said the Centre for Monitoring Indian Economy. According to CMIE weekly data on the labour market, this is the biggest addition to the workforce in a single month, more than double the average addition of five lakh in a month before the lockdown. This has increased the number of employed people from 388.8 million in December to 400.7 million in January, highest since the lockdown began in March 2020, resulting in an increase in employment rate to 37.9% from 36.9% in December.

<https://economictimes.indiatimes.com/news/economy/indicators/employment-generation-rebounds-sharply-with-12-million-new-addition-in-january/articleshow/81087277.cms>

### SC asks Centre to file affidavit on technical glitches in GSTN

The Supreme Court has asked the Centre to file an affidavit on technical glitches faced by taxpayers while filing forms for transferring their input tax credit in the pre-goods and services tax (GST) period to the current GST system. In 2019, the Punjab and Haryana High Court held that the taxpayers will not be denied to carry forward their input tax credit pertaining to the pre-GST regime into the GST regime merely on account of delay in filing of relevant GST forms, namely GST-TRAN1 and GST-TRAN2. One of the major contentions put forward by the taxpayers was that the relevant GST forms could not be filed due to technological glitches faced on the GSTNetwork portal, Abhishek Jain, tax partner at EY, said. Post the judgement, the Centre had filed a special leave petition in the Supreme Court. The apex court has now directed the government to file an affidavit answering the assertion regarding technical glitches and problems faced while filing these forms, Jain said.

[https://www.business-standard.com/article/economy-policy/sc-asks-centre-to-file-affidavit-on-technical-glitches-in-gstn-121021800980\\_1.html](https://www.business-standard.com/article/economy-policy/sc-asks-centre-to-file-affidavit-on-technical-glitches-in-gstn-121021800980_1.html)

## Banking and Finance

### **Finance sector may see 'facelift' this year as term of many honchos set to end**

Starting this month, the Indian financial sector may see new faces at the top with quite a few managing directors' and chief executive officers' terms coming to end this year. In addition, Reserve Bank of India's governor and two of the deputy governor's three-year terms end in 2021.

Also, Insurance Regulatory and Development Authority of India's Chairman Subhash Chandra Khuntia's term ends in May. He was appointed in 2018.

[https://www.business-standard.com/article/finance/fin-sector-may-see-facelift-this-year-as-term-of-five-honchos-set-to-end-121021800535\\_1.html](https://www.business-standard.com/article/finance/fin-sector-may-see-facelift-this-year-as-term-of-five-honchos-set-to-end-121021800535_1.html)

### **P-Note investment surge is no cause for concern: SEBI chief**

The rise in the value of investments via P-Notes into Indian markets in 2020 and so far this calendar year is "not substantial enough" to warrant a concern, SEBI Chairman Ajay Tyagi has said.

<https://www.thehindubusinessline.com/economy/p-note-investment-surge-is-no-cause-for-concern-sebi-chief/article33874029.ece?homepage=true>

### **Government's initiatives brings back loan growth to pre-Covid levels**

Government's initiatives under Emergency Credit Line Guarantee Scheme (ECLGS) has helped revival in credit demand to pre-COVID levels driven by public sector banks according to report by credit bureau TransUnion Cibil and MSME lender Sidbi . The report also cautions on the possibility of risk build-up in these loan portfolios. Enquiries by borrowers rose 13 per cent year-on-year as of December'20 with lending growth largely being driven by the MSME segment. The total on-balance-sheet commercial lending exposure in India stood at Rs 71.25 lakh crores in Sep'20, clocking a growth rate of 2.1% y-o-y. For the MSME segment, credit exposure stood at Rs 19.09 lakh crores as of Sep'20, showing y-o-y growth of 5.7%. This credit growth is observed across all the sub-segments of MSME lending.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/governments-initiatives-brings-back-loan-growth-to-pre-covid-levels/articleshow/81094227.cms>

### **Education loan demand hits new high despite pandemic**

Demand for education loans rose to a record level in 2020, a year when most schools and colleges in India and across the world were forced to conduct classes online due to the pandemic. Education loan companies – which include banks and non-bank lenders - have disbursed Rs 11,000 crore loans in the 12 months through September 2020, according to data from CRIF High Mark, a credit bureau. A bulk of the disbursements happened through the pandemic period with more than 3 lakh new borrowers signing up for loans between March and October 2020. As of October 2020, the outstanding education loans totalled Rs 1 lakh crore, the highest on record. Lenders and industry experts said the pandemic has given a big impetus for people to upgrade – be it signing up for an executive education programme or enrolling for short-term upskilling courses.

<https://economictimes.indiatimes.com/industry/banking/finance/education-loan-demand-hits-new-high-despite-pandemic/articleshow/81090597.cms>

## **Industry**

### **Incentives for furniture manufacturing in the works**

A new scheme to promote domestic furniture manufacturing is in the works as the government seeks to reduce India's dependence on imported furniture. The Department for Promotion of Industry and Internal Trade (DPIIT) is in talks with other ministries and states to rollout a scheme to make India self-reliant in furniture manufacturing through incentives such as tax breaks. India imported \$592 million of furniture in the April-November period of FY21, more than half of which came from China. "We have begun an exercise and consultations are on with various stakeholders for the furniture sector," said an official. However, a production linked incentive scheme or PLI is ruled out for the sector. "We are looking at schemes which states can consider and what benefits they can offer such as tax concessions," the official added.

<https://economictimes.indiatimes.com/news/economy/policy/incentives-for-furniture-manufacturing-in-the-works/articleshow/81087447.cms>

### **Commercial markets across India to remain shut on Feb 26: Traders' body**

Traders' body CAIT on Thursday said all commercial markets across the country will remain closed on February 26 in view of its 'Bharat Bandh' call demanding a review of the provisions of the goods and services tax (GST) regime. The Confederation of All India Traders (CAIT) said dharnas (protests) will be held nationwide in 1,500 places demanding the Centre, state governments and the GST Council to keep in abeyance the "draconian" provisions of GST.

It also called for a review of the GST system and its tax slabs to simplify and rationalise it for easier compliance by traders. Addressing a press conference, CAIT Secretary-General Praveen Khandelwal said it is also talking to the government on this issue.

[https://www.business-standard.com/article/economy-policy/commercial-markets-across-india-to-remain-shut-on-feb-26-traders-body-121021800936\\_1.html](https://www.business-standard.com/article/economy-policy/commercial-markets-across-india-to-remain-shut-on-feb-26-traders-body-121021800936_1.html)

#### **Do not sell fake Boya products, Delhi High Court tells etailers**

The Delhi High Court has restrained more than three-dozen vendors on Flipkart, Amazon, Paytm Mall, Snapdeal and TataCliq from selling fake Boya-branded electronic items after its Chinese owner approached the court alleging those vendors of selling fake Boya products and alleged them of fraud. In an ex-parte order on 10th February, the court has asked the marketplace operators to take steps to delist the alleged counterfeit Boya-branded microphones for smartphones, DSLR cameras and recorders among others products. Shenzhen Jiayz Photo Industrial Ltd, that owns Boya, said that it had sent legal notices to some marketplaces before filing the court case.

<https://economictimes.indiatimes.com/industry/services/retail/do-not-sell-boya-branded-electronic-items-delhi-high-court-tells-etailers/articleshow/81090509.cms>

#### **Steel price hike hurt farm equipment makers, SMEs: Rajkumar Arumugam, AMMA**

A surge in steel prices since June has hurt agricultural downstream industries, like farm equipment makers and wired fencing contractors, and has even resulted in the closure of many small and medium industries. "Prices across farm equipment like power tiller, power weeder and rotavator have gone up by at least 30-45%. Due to the government's subsidy on the equipment, we cannot raise the prices for some farmers," said Rajkumar Arumugam, vice-chairman of the Agriculture Machinery Manufacturers Association (AMMA). Prices of these products can be increased only by 11-12% in the open market, and this is unsustainable for several small and medium manufacturers, Arumugam said. At least 12% of such companies have shut shop, he added.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/steel-price-hike-hurt-farm-equipment-makers-rajkumar-arumugam-amma/articleshow/81092026.cms>

#### **Indian PC market delivers another strong quarter, grows 27% in Q4CY20**

Demand from e-Learning and remote working gave a boost to the notebooks and laptop segment of the personal computer market in India in 2020. The calendar year 2020 ended as the biggest year for notebooks with 7.9 million unit shipments during the year. Notebook shipments grew by 6 per cent in 2020, said the International Data Corporation (IDC) Worldwide Quarterly Personal Computing Device Tracker.

If one excludes the mega ELCOT deal, notebooks witnessed an impressive 34.3 per cent YoY growth this year, said IDC. Had the industry not been challenged by the component shortages, notebook shipments could have been much higher during the year. Contrary to this, desktop shipments saw a decline of 33.2 per cent in 2020 as companies reduced their spending on fixed computing devices and preferred mobile devices to manage their operations remotely. This led to a 6.4 per cent decline for the overall PC market in 2020.

[https://www.business-standard.com/article/economy-policy/indian-pc-market-delivers-another-strong-quarter-grows-27-in-q4cy20-121021800648\\_1.html](https://www.business-standard.com/article/economy-policy/indian-pc-market-delivers-another-strong-quarter-grows-27-in-q4cy20-121021800648_1.html)

### **Agriculture**

#### **Iran keen to lift whole leaf teas from India, ready to pay good price**

Iranian buyers have initiated negotiations with Indian tea trade to procure whole leaf teas to meet the country's domestic demand. The Gulf nation, which was severely hit by the pandemic, is ready to pay good prices to the Indian tea exporters and the contracts will be signed by second week of March when new season teas in small quantities will slowly start arriving in the market. "Iranian buyers are keen to lift whole leaf or orthodox teas from India," Mohit Agarwal, director at Asian Tea & Exports, told ET. "They are offering us good prices for these teas. Sentiment in Iran

is upbeat as Covid cases have come down. Also, with Joe Biden becoming the president of the US, they are hopeful that positive steps will be taken towards the sanctions issue."

<https://economictimes.indiatimes.com/news/economy/agriculture/iran-keen-to-lift-whole-leaf-teas-from-india-ready-to-pay-good-price/articleshow/81087584.cms>

### **India contracts 41% of the sugar export quota for 2020-21 sugar season, says ISMA**

Indian sugar mills have contracted 41% of the sugar export quota allocated for the 2020-21 sugar year that began October 1, said said industry body Indian Sugar Mills Association (ISMA) in a release. The progressive year-on-year sugar production of the country during the 2020-21 sugar season till February 15 is higher by 23%, it said. "As on 15th February 2021, 208.89 lakh tonnes of sugar have been produced by the mills, as compared to 170.01 lakh tonnes produced on the corresponding date of last year. Out of 497 sugar mills which had started crushing in 2020-21 SS, 33 sugar mills have stopped crushing operations due to non-availability of sugarcane. Last year, 447 sugar mills had operated, out of which 20 had stopped crushing on the corresponding date last year," said ISMA release.

<https://economictimes.indiatimes.com/news/economy/agriculture/india-contracts-41-of-the-sugar-export-quota-for-2020-21-sugar-season-says-isma/articleshow/81086693.cms>

## **Infrastructure**

### **NCLT approves Rs 707.70 cr claim of IL&FS's FSEL from NHAI**

The National Company Law Tribunal (NCLT) has given approval to the settlement of Rs 707.70 crore claim made by Fagne Sonagarh Expressway (FSEL), a special purpose vehicle of IL&FS for the expressway project, from National Highways Authority of India (NHAI). The tribunal, chaired by members Mohammed Ajmal and V Nallasenapathy, allowed FSEL to receive the settlement amount of Rs 707.709 crore (subject to any deduction of tax as applicable and any further withholding of an amount of Rs 16.93 crores towards royalty payment). NHAI will pay the settlement amount under the approved guidelines for resolution of road projects that have been stuck for various reasons.

<https://economictimes.indiatimes.com/industry/transportation/roadways/nclt-approves-rs-707-70-cr-claim-of-ilfss-fsel-from-nhai/articleshow/81093093.cms>

### **Setting up demo unit for hyperloop would be good achievement for India: VK Saraswat**

If India can set up a demonstration unit for the hyperloop technology for ultrahigh-speed travel in the next 4-5 years, then it would be a 'good achievement' for the country, Niti Aayog Member V K Saraswat said on Thursday. Saraswat, who is heading a committee to explore the technological and commercial viability of the Virgin Hyperloop technology, further said the technology in the country has to be part of the Atmanirbhar Bharat initiative. "In the next 4-5 years, if we can set up a demonstration unit (for hyperloop technology) in Maharashtra, it would be a good achievement for us to learn a lot before we scale it up," he told in an interview.

<https://economictimes.indiatimes.com/news/economy/infrastructure/setting-up-demo-unit-for-hyperloop-would-be-good-achievement-for-india-vk-saraswat/articleshow/81091663.cms>

### **Get FASTag for free at toll plazas till March 1**

Even as the number of FASTag users has surged in the last two days, the National Highway Authority of India has started distributing the RFID tag that enables electronic payment of toll charges free at its toll plazas and will do so till March 1.

<https://www.thehindubusinessline.com/news/get-fastag-for-free-at-toll-plazas-till-march-1/article33870836.ece?homepage=true>

### **India's domestic air passenger traffic down 40% to 7.7 million in Jan**

India's domestic air passenger traffic declined around 40 per cent to 7.7 million in January 2021 over the year-ago period as the pandemic continues to hit air travel demand, as per the monthly traffic data released by the aviation regulator, DGCA on Thursday. The total number of passengers flown by the Indian carriers on domestic routes in January 2020 was 10.2 million.

The passenger load factor, a measure to assess how much of an airline's passenger carrying capacity has been utilised, during the previous month has shown a declining trend compared to December primarily due to the tourist season, the DGCA said.

[https://www.business-standard.com/article/pti-stories/india-s-domestic-air-passenger-traffic-down-40-pc-to-77-34-lakh-in-jan-121021801052\\_1.html](https://www.business-standard.com/article/pti-stories/india-s-domestic-air-passenger-traffic-down-40-pc-to-77-34-lakh-in-jan-121021801052_1.html)

#### **Bengaluru airport posts jump in share of non-metro traffic from 55% to 64%**

Kempegowda International Airport, Bengaluru (KIAB/ BLR Airport) said on Thursday it now connects 61 destinations across India, indicating a positive trend in air travel to non-metro cities. BLR Airport catered to 58 domestic destinations before the onset of the pandemic, it said in a statement. The new additions are Jorhat (IndiGo), Gorakhpur (IndiGo) and Jharsuguda (SpiceJet) that commenced operations in January 2021. BLR Airport will soon have flights to five new destinations Rajkot, Durgapur and Dibrugarh later this month, followed by Agra and Kurnool in March 2021. Silchar, Darbhanga, Amritsar, Nashik, and Jabalpur were the other new routes that were launched earlier in FY 2020-21, taking the overall tally of new routes for the financial year to 13.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/bengaluru-airport-posts-jump-in-share-of-non-metro-traffic-from-55-to-64/articleshow/81091575.cms>

#### **Railway ministry to seek Cabinet nod for user development fee**

The Railway ministry will soon seek cabinet approval for determining user development fee to be levied at railway stations that are proposed to be redeveloped by private concessionaires. The notification, which is expected by the end of this month, will fast track the development of New Delhi and Mumbai's CSMT station for which many corporates have submitted the request for qualification. Once the user fee is finalised, Railway will call RFP and select the concessionaire. "While charges will be minimum, there will be different slabs for different classes of passengers - general, sleeper and AC," a person aware of the developments told ET.

<https://economictimes.indiatimes.com/industry/transportation/railways/railway-ministry-to-seek-cabinet-nod-for-user-development-fee/articleshow/81090183.cms>

### **Energy**

#### **NTPC's Gadarwara Super Thermal Power Station becomes fully operational**

State-owned power giant NTPC on Thursday announced that unit-2 of its Gadarwara Super Thermal Power Station with 800 megawatt (MW) capacity, in Madhya Pradesh has been included in its installed electricity generation capacity. With this, the 1,600 MW Gadarwara Super Thermal Power Station (2 x 800 MW) has become fully operational. Located at Gadarwara in Narsinghpur district of Madhya Pradesh, this is a greenfield project of NTPC. The Unit-1 of the project was synchronised in early 2019. "Unit-2 of 800 MW capacity of Gadarwara Super Thermal Power Project has successfully completed trial operation and consequently included in the installed capacity of NTPC," the company said in a regulatory filing.

<https://www.financialexpress.com/industry/ntpcs-gadarwara-super-thermal-power-station-becomes-fully-operational/2197200/>

#### **Taking steps to prevent cherry picking; states on board for discoms delicensing: Power Secy Alok Kumar**

The government is taking steps to ensure level playing field for state-owned electricity distribution companies and dissuade cherry picking of supply areas by private companies when the sector is delicensed, power secretary Alok Kumar told ET in his first media interaction. The government looks keen to table the Electricity Act Amendment Bill in the Budget session of Parliament to enable electricity connection portability for consumers. Power and renewable energy minister R K Singh, Kumar along with senior officials in the ministries held four zone-wise meetings with additional chief secretaries and principal energy secretaries of states on Wednesday.

<https://economictimes.indiatimes.com/industry/energy/power/taking-steps-to-prevent-cherry-picking-states-on-board-for-discoms-delicensing-power-secy-alok-kumar/articleshow/81083192.cms>

### **States**

#### **UP Budget session starts on stormy note as Opposition stages walkout**

The Budget session of the Uttar Pradesh legislature began on a stormy note on Thursday with Opposition raising slogans and then staging a walkout, protesting over the Centre's farm laws. Uttar Pradesh Governor Anandiben Patel continued with her speech, praising the state government over law and order and coronavirus management.

The Governor's customary address to both Houses of the state legislature started five minutes late, prompting the Opposition to later allege that she did not want to address due to the "atrocities" committed against the women in the state. Addressing the joint sitting of the state legislature, the Governor said besides effectively controlling the spread of coronavirus, the government brought back migrants stranded in other states during the lockdown.

[https://www.business-standard.com/article/economy-policy/up-budget-session-starts-on-stormy-note-as-opposition-stages-walkout-121021801028\\_1.html](https://www.business-standard.com/article/economy-policy/up-budget-session-starts-on-stormy-note-as-opposition-stages-walkout-121021801028_1.html)

## Healthcare

### ESI beneficiaries can get medical services at empaneled hospitals

Beneficiaries of the ESI health insurance scheme can get medical care at nearby private hospitals empanelled with the Employees' State Insurance Corporation in case of non-availability of ESIC hospitals within 10 kms of their residence, an official statement said. Keeping in view the sizeable increase in the number of Employees' State Insurance (ESI) beneficiaries subsequent to expansion of the scheme in newer geographical areas, efforts are constantly being made to strengthen the ESI medical care infrastructure to provide better medical services in the vicinity of beneficiaries' residence, the labour ministry statement said. To ease the hardship being faced by ESI beneficiaries in availing medical services in case of non-availability of ESIC's health care infrastructure - hospital, dispensary or Insurance Medical Practitioner (IMP) - within a radius of 10 kms of their residences, such beneficiaries can now avail services from nearby ESIC empanelled hospitals (pan-India) without the need for any referral from an ESI dispensary or hospital, it said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/esi-beneficiaries-can-get-medical-services-at-empaneled-hospitals/articleshow/81094501.cms>

### Bharat Biotech pursues Covid-19 vaccine approval in over 40 countries

India's Bharat Biotech is in the process of filing regulatory documents for approval of its COVID-19 vaccine, COVAXIN, in more than 40 countries, the company told Reuters late on Wednesday.

"We have submitted our documentation in Brazil and other countries and await their approval. We plan to export several million doses to Brazil," the company said in an emailed statement. "Pricing of COVAXIN for international markets will be based upon supply timelines, purchase commitments and procurement volumes," it added.

Bharat Biotech, which last Tuesday had told Reuters it may export doses of COVAXIN to Brazil and the United Arab Emirates by the end of the week, did not name other countries and did not give exact figures on doses it expects to export.

[https://www.business-standard.com/article/current-affairs/bharat-biotech-pursues-covid-19-vaccine-approval-in-over-40-countries-121021800470\\_1.html](https://www.business-standard.com/article/current-affairs/bharat-biotech-pursues-covid-19-vaccine-approval-in-over-40-countries-121021800470_1.html)

### India third on list of countries with highest cumulative vaccination numbers: Health ministry

India is third globally, after the US and the UK, in highest cumulative vaccination numbers, the Union health ministry said on Thursday. Till 8 am on Thursday, the cumulative vaccination coverage of healthcare workers (HCWs) and frontline workers (FLWs) against COVID-19 in the country has crossed 94 lakh, the ministry said. The daily COVID-19 positivity rate has also seen a constant decline in the last seven days. From 1.89 per cent on February 1, it has dropped to 1.69 per cent on Thursday, it said. A total of 94,22,228 vaccine doses have been given to beneficiaries through 1,99,305 sessions till 8 am on February 18, as per the provisional report.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/india-third-on-list-of-countries-with-highest-cumulative-vaccination-numbers-health-ministry/articleshow/81085616.cms>

## External

### GJEPC welcomes govt move to exempt AIDC on gold, silver for exporters; says to boost exports

The Gem and Jewellery Export Promotion Council (GJEPC) on Thursday welcomed the government's move to exempt the Agriculture Infrastructure and Development Cess (AIDC) on gold and silver bars and dore for exporters, and said it will boost jewellery exports. "Exemption of AIDC on gold and silver bars and dore is a master stroke by the government, which would have positive implications on the growth of the gem and jewellery export sector. This has come as a great relief to our exporting community," GJEPC Chairman Colin Shah said in a statement. He said this

charge of cess made the jewellery exports unviable and uneconomical, as the cess is not part of import duty. "Jewelleries are sold on international pricing of gold, and this additional cess hampers the export and growth of the industry," Shah added.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/gjepc-welcomes-govt-move-to-exempt-aidc-on-gold-silver-for-exporters-says-to-boost-exports/articleshow/81093689.cms>

#### **Extremely grateful for India's 200,000 Covid vaccines for peacekeepers: UN**

UN Secretary-General Antonio Guterres is "extremely grateful" for the gift of 200,000 COVID-19 vaccine doses announced by India for peacekeepers, the spokesperson for the UN chief has said. External Affairs Minister S Jaishankar, while addressing the UN Security Council meeting on COVID-19 on Wednesday, announced a gift of 200,000 COVID-19 doses for the UN peacekeepers.

"Keeping in mind the UN Peacekeepers who operate in such difficult circumstances, we would like to announce today a gift of 200,000 doses for them, he said. We are extremely grateful for this donation announced today by the Indian delegation. The distribution will be operationalised by the UN's Department of Support, Stephane Dujarric, Spokesman for the Secretary-General, told PTI.

[https://www.business-standard.com/article/current-affairs/extremely-grateful-for-india-s-200-000-covid-vaccines-for-peacekeepers-un-121021800378\\_1.html](https://www.business-standard.com/article/current-affairs/extremely-grateful-for-india-s-200-000-covid-vaccines-for-peacekeepers-un-121021800378_1.html)

#### **India begins anti-dumping probe into plastic processing machine imports from China**

India has begun an anti-dumping investigation on imports of plastic processing machines imported from China on the basis of a complaint filed by the Plastics Machinery Manufacturers Association of India to the Directorate General of Trade Remedies (DGTR) alleging that dumping is causing injury to the domestic industry. "The Authority notes that there is prima facie evidence of dumping and consequential injury to the domestic industry on account of significant volume of imports," DGTR said in a notification on Thursday. It said injury is being caused on account of significant volume of imports from the subject country, price undercutting and price depressing effect on the domestic industry.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-begins-anti-dumping-probe-into-plastic-processing-machine-imports-from-china/articleshow/81094631.cms>

#### **India's visa curbs for Chinese workers hurting Taiwan tech giants**

Geopolitical tensions between India and China are beginning to hurt some of Taiwan's biggest technology companies, including suppliers to Apple Inc. and hindering New Delhi's much-vaunted incentive program for electronics manufacturing. India has been slow to issue visas to Chinese engineers, who are needed to help Taiwanese companies set up factories in the South Asian nation, people with knowledge of the matter said. India is also nudging companies to opt for the more difficult to obtain employment permits, they added, asking not to be identified discussing a private matter.

The wrangling may delay Prime Minister Narendra Modi's plan to bolster India's manufacturing capacity and deter overseas investors, who invested \$30 billion in the six months to September, with the maximum foreign direct investment flowing in the computer hardware and software sector. The companies are looking to India to diversify their supply chains. Modi has banned hundreds of Chinese apps and slowed approvals for Chinese investment after a deadly clash along the disputed border between the two neighbors left 20 Indian and an unknown number of Chinese soldiers dead.

[https://www.business-standard.com/article/economy-policy/india-s-visa-curbs-for-chinese-workers-hurting-taiwan-tech-giants-121021800965\\_1.html](https://www.business-standard.com/article/economy-policy/india-s-visa-curbs-for-chinese-workers-hurting-taiwan-tech-giants-121021800965_1.html)

#### **Buddhism, Bollywood, Business can expand people-to-people engagement between India, Singapore: Piyush Goyal**

Commerce and Industry Minister Piyush Goyal on Thursday said three 'Bs' – Buddhism, Bollywood and Business – can help expand people to people engagement and strengthen economic ties between India and Singapore. He said education and skill development can be taken up as pillars where both the sides can work together and learn from Singapore's experience. "I look at expanding the Singapore-India ties resting on a greater degree of people-to-people engagement and I think that can rest on 3 'Bs'. The 3 'Bs' that I think can expand our people to people engagement are – Buddhism, Bollywood and Business," he said while addressing India-Singapore CEO Forum. He added that in the

post-COVID period, "I would like to invite all of you and experience Buddhism, enjoy bollywood and engage in business in India".

<https://www.financialexpress.com/economy/buddhism-bollywood-business-can-expand-people-to-people-engagement-between-india-singapore-piyush-goyal/2197331/>

#### **India, Russia should diversify trade basket by going beyond traditional sectors: Shringla**

India and Russia should diversify their trade basket and economic exchanges by going beyond the traditional sectors and cooperating in new areas like railways, transport and logistics, pharmaceuticals, minerals and steel that will add momentum to the bilateral ties, Foreign Secretary Harsh Vardhan Shringla has said. Addressing a meeting hosted by the Diplomatic Academy of Russian Ministry of Foreign Affairs on Wednesday, Shringla said India-Russia trade, amounting to USD 10.11 billion in FY 2019-2020, is far below the potential. "Last year there was a slump but we are finding ways of reviving it. Both countries have set the bilateral trade target at USD 30 billion by 2025," he said.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-russia-should-diversify-trade-basket-by-going-beyond-traditional-sectors-shringla/articleshow/81088521.cms>

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