



October 05, 2020 - Monday

Key Developments

Reforms to mitigate Covid-19 impact will ensure long-term growth: FinMin

Important structural reforms undertaken by the government to combat risks associated with the coronavirus pandemic will strengthen the country's economic fundamentals and ensure long-term sustained growth, a report by Finance Ministry has said. "The enabling policy environment and initiatives taken by all stakeholders to seize the available opportunities will actualise the growth potential of the Indian economy," the monthly economic report prepared by the Economic Affairs Department of the Finance Ministry said. The sustained spread of the virus poses a downside risk to short-term and medium-term growth rate, it said adding that the government has strategically undertaken various important structural reforms, encompassing various sectors, to combat these risks. The report said data for the 14-day period from September 17 to 30 suggests that India may have crossed the peak of Covid-19 caseload.

https://www.business-standard.com/article/economy-policy/reforms-to-mitigate-covid-19-impact-will-ensure-long-term-growth-finmin-120100400521_1.html

Non-BJP states to oppose govt's borrowing option in GST meet tomorrow

The GST Council meeting on Monday may turn into a stormy affair, with non-BJP ruled states still being in disagreement with the Centre on the compensation issue.

While as many as 21 states, mostly ruled by BJP or parties which have supported it on issues, had till mid-September opted to borrow Rs 97,000 crore to meet the GST revenue shortfall in the current fiscal, opposition-led states like West Bengal, Punjab and Kerala have not yet accepted the borrowing option given by the Centre.

Sources said in the 42nd meeting of the Council on October 5, opposition-ruled states would object to the Centre's borrowing options and demand alternative mechanism for funding GST compensation deficit.

https://www.business-standard.com/article/pti-stories/stormy-gst-council-meet-likely-on-monday-non-bjp-states-to-oppose-centre-s-borrowing-option-120100400255_1.html

Personal Data Protection Bill likely to be tabled in Parliament in Budget session

The Personal Data Protection Bill, which proposes to put restriction on use of personal data without explicit consent of citizens, is likely to be tabled in the next year's Budget session of Parliament, according to a source. The draft of the bill, approved by the Cabinet in December 2019, proposes a penalty of up to Rs 15 crore and up to three-year jail term for company executives for violating privacy norms.

"The time for the joint committee on the Personal Data Protection Bill has been extended to the second week of the winter session. The final bill is expected to be tabled in Parliament in the Budget session after incorporating the suggestions of the committee," the source told PTI.

The bill was introduced in the Lok Sabha in February and has been referred to a Joint Parliamentary Committee of both the Houses, headed by BJP MP Meenakshi Lekhi, for examination and report.

<https://www.financialexpress.com/industry/technology/personal-data-protection-bill-likely-to-be-tabled-in-parliament-in-budget-session/2097792/>

Centre to frame scheme to waive moratorium interest; SC to hear case today

The Union government will formulate a scheme to waive compound interest for small borrowers during the six-month moratorium period, which may come at a cost of Rs 5,000-7,000 crore. A senior finance

ministry official said the government would frame a Cabinet note for the scheme after getting a go-ahead from the Supreme Court, which is scheduled to hear an ongoing case related to interest waiver on moratorium loans on Monday.

https://www.business-standard.com/article/economy-policy/centre-to-frame-scheme-to-waive-moratorium-interest-sc-to-hear-case-today-120100400774_1.html

Economy

Firms can now convert permanent jobs into fixed-term contracts

The Union government has done away with the safeguard provision that deterred employers from converting permanent jobs into fixed-term contracts, as part of the new labour laws notified last week. The Industrial Relations (IR) Code, 2020, notified on September 29, has allowed companies to hire contract workers directly through fixed-term contract, known as fixed-term employment.

https://www.business-standard.com/article/economy-policy/firms-can-now-convert-permanent-jobs-into-fixed-term-contracts-120100500035_1.html

Carrying physical copies of e-invoices not required, clarifies GSTN

The Goods and Services Tax Network (GSTN) has clarified that carrying physical copies of e-invoices, mandatory for companies having an annual turnover of Rs 500 crore, is not required during movement of goods. Instead, it is sufficient if the QR code having invoice reference number is produced electronically for verification by the proper officer, it said. "This measure by the government will definitely help resolve challenges related to physical documentation requirements, and the various queries by the industry in relation to printing of invoice with QR code," Abhishek Jain, tax partner at EY, said. While e-invoicing has been made compulsory for firms having an annual turnover of Rs 500 crore in any of the previous three financial years, the Central Board of Indirect Taxes and Customs (CBIC) has said companies will not attract any penalty if they move goods without e-invoicing, provided that they get the invoice reference number (IRN) for such invoices within a month of the date of invoice. The relief has been provided for the month of October only.

https://www.business-standard.com/article/economy-policy/carrying-physical-copies-of-e-invoices-not-required-clarifies-gstn-120100400680_1.html

India gives highest attention to sharing of scientific data: DST Secy

Department of Science and Technology secretary Ashutosh Sharma has underlined the increasing attention given by India on sharing scientific data with its global partners, the DST said on Sunday. Addressing the Science & Technology Ministerial Roundtable on Saturday, organised in the 17th annual Science Technology and Society (STS) Forum, Sharma also highlighted that vaccines for coronavirus are in advanced phases of trial, and India has the capacity to supply the vaccine to a major part of humanity. Sharma said the increasing attention given by India to sharing of scientific data is evident from India's National Data Sharing and Accessibility Policy (INDSAP) and an open government data portal. Scientific data sharing is being considered for inclusion in the New S T I P 2020 being framed. Data is the new water, and we do want to share it as global partners, Sharma emphasised. The online Science & Technology Ministerial Roundtable, organised on Saturday and hosted by Japan, deliberated on the role of international R&D collaboration, social sciences & humanities, and open science.

https://www.business-standard.com/article/economy-policy/india-gives-highest-attention-to-sharing-of-scientific-data-dst-secy-120100500013_1.html

Biz optimism returning, economic recovery to be L-shaped: Axis Bank MD

Axis Bank's chief executive and managing director Amitabh Chaudhry feels the economic recovery will be slow, but there is optimism coming in from improved loan demand and credit card spends for the third largest private sector lender. He, however, sounded sceptical on whether the government can come out with more stimulus measures, and said that the economic recovery will be a slow "L-shaped" one.

It can be noted that the country's GDP contracted by nearly a fourth in the June quarter and everybody is watching for signs of revival. Some analysts feel the encouraging data for the last month can be a sign of pent-up demand.

"My assessment is that the macro situation has improved quite a bit, especially in the last month or so. I'm seeing a clear return of optimism and this is evident when I converse with CEOs of various organisations

and when I see our own new loan enquiries, credit card spends and account openings," Chaudhry told PTI in an interaction.

https://www.business-standard.com/article/economy-policy/biz-optimism-returning-economic-recovery-to-be-l-shaped-axis-bank-md-120100400543_1.html

Banking and Finance

MSME, home loan borrowers to benefit most from interest waiver

In a bid to handhold small borrowers and ensure that the burden of waving off compounding interest on loans for the six-month moratorium period does not fall on banks, the Centre, in an affidavit filed in the Supreme Court, has stated that it would bear the cost of the waiver relief.

<https://www.thehindubusinessline.com/portfolio/news-analysis/interest-waiver-nearly-half-of-the-rs-6000-crore-relief-pertains-to-loans-charged-interest-of-6-12-mainly-home-and-personal-loans/article32764638.ece>

PFRDA to engage consultancy for separating NPS Trust, structuring

The Pension Fund Regulatory and Development Authority (PFRDA) will engage a consultancy that will make suggestions for its organisational structuring as it seeks to segregate the NPS Trust. In the Union Budget for 2019-20, the government had proposed to separate the NPS Trust from the pension regulator in order to address issues over conflict of interest.

Keeping in view the wider interest of the subscribers and to maintain arm's length relationship of the NPS Trust with the PFRDA, steps will be taken to separate the NPS Trust from the authority with appropriate organisational structure, Finance Minister Nirmala Sitharaman had said.

The PFRDA undertook organisational restructuring in 2017, however, the changing regulatory requirements and proposed changes in the legal framework governing the functions of the authority, it is important to re-assess the organisational structure, the pension fund regulator said while inviting Expression of Interest (EoI) for hiring a professional consultancy firm.

https://www.business-standard.com/article/pti-stories/pfrda-to-engage-consultancy-for-separating-nps-trust-structuring-120100400399_1.html

Regional rural banks incur net loss of Rs 2,206 crore in FY20: Nabard

Regional rural banks (RRBs) as a group reported net loss of Rs 2,206 crore in the fiscal year ended March 31, 2020, as against Rs 652-crore net loss in FY19, according to data published by Nabard. During FY 2019-20, 26 RRBs earned profit of Rs 2,203 crore, while 19 incurred losses of Rs 4,409 crore, the data showed. The data on RRBs, recently published by the National Bank for Agriculture and Rural Development (Nabard), is based on the data uploaded by the RRBs in the Ensure portal.

As on March 31, 2020, there were 45 RRBs functioning in 685 districts of 26 states and three union territories (UTs). These RRBs were sponsored by 15 commercial banks and operating through a network of 21,850 branches.

https://www.business-standard.com/article/finance/regional-rural-banks-incur-net-loss-of-rs-2-206-crore-in-fy20-nabard-120100400209_1.html

RBI couldn't deny that currency notes carry viruses and bacteria including Covid-19, says CAIT

Traders' body Confederation of All India Traders (CAIT) on Sunday said that in response to the issue around currency notes being possible carriers of viruses included Covid-19, the Reserve Bank of India has "hinted that 'the currency notes could be carriers of bacteria and viruses including Covid virus'," according to a statement by CAIT. The body had written a letter to the Finance Minister Nirmala Sitharaman on March 9, 2020, seeking clarity on the issue but the letter was forwarded to the RBI. The latter responded to CAIT on October 3, 2020, over an email, a copy of which was shared by CAIT.

"RBI could not deny the fact and their reply fully indicates that the currency notes do carry viruses and bacteria," the statement cited CAIT National President B.C. Bhartia and Secretary General Praveen Khandelwal as saying. RBI, however, in its reply to the letter said, "In this (currency notes carrying Covid-19 and other viruses) connection, we inform that the Reserve Bank, in terms of its clean note policy, provides good quality banknotes to the members of the public.

<https://www.financialexpress.com/economy/rbi-couldnt-deny-that-currency-notes-carry-viruses-and-bacteria-including-covid-19-says-cait/2097771/>

IRDAI working group suggests broad framework for insuring drones

A working group set up by regulator IRDAI has recommended a broad policy framework and procedure for providing insurance cover to the drone industry and also suggested various risks associated with the use of Remotely Piloted Aircraft Systems (RPAS). The working group, set up by the Insurance Regulatory and Development Authority of India (IRDAI) in June to recommend suitable insurance products for drones, suggested various procedures to be followed and the documentation required in the event of a claim.

Among other things, the group in its report has come out with Specimen Policy Wording (Drone Insurance) which includes various definitions and covers various aspects, including legal liabilities to third party, drone hull cover, personal accident cover to operator, accidental medical cover to operator, general exclusions and general coverage.

<https://www.financialexpress.com/industry/irdai-working-group-suggests-broad-framework-for-insuring-drones/2097738/>

Industry

Big FMCG brands overcome challenges, close gap with smaller players

Shelves at local grocery stores are packed with popular trademarks. This wasn't the case a few months ago. At the height of the lockdown between March and April, small and regional names in food and fast-moving consumer goods (FMCG) beckoned for attention, seeing a sharp spike in offtake. The trend has reversed now. Market research agency Nielsen's FMCG index shows that the gap has narrowed between national and regional brands to 9 points in August, as big names tide over supply-chain issues, distribution challenges and retailer woes. Nielsen says that national and regional brands have been fighting to make their presence felt in the last few months, with the gap at around 11 points in March-April, when big brands had to temporarily suspend operations due to the nationwide lockdown.

https://www.business-standard.com/article/companies/big-fmcg-brands-overcome-challenges-close-gap-with-smaller-players-120100400468_1.html

Over 1 lakh shops, kiranas gear up to sell on Amazon as MSMEs take center stage this festive season

As India gears up for the festive season ahead, Jeff Bezos Amazon's India business on Sunday said that more than 1 lakh "Amazon-enabled" local shops, kiranas and neighbourhood stores will be serving customers this year. Over 20,000 offline retailers, kiranas and local shops from Local Shops on Amazon programme will be participating for the first time in the company's biggest annual sale Great Indian Festival. Local Shops on Amazon, which allows sellers to cater to customers in their local area and deliver products in up to two days, "has scaled rapidly in just 5 months; with more than 40 per cent of the sellers coming from outside the top 10 cities," Amazon said in a statement. The programme is among a string of initiatives by Amazon such as Amazon Easy (to help local entrepreneurs set up stores), I Have Space (for kirana stores with additional storage space for Amazon packages and sufficient manpower to deliver them in two-three km radius of their stores), Amazon Pay Smart Stores (to enable digital storefront, contactless payments, and reward coupons to customers) etc., catering to micro and small business sellers.

<https://www.financialexpress.com/industry/sme/msme-eodb-over-1-lakh-shops-kiranas-gear-up-to-sell-on-amazon-as-msmes-take-center-stage-this-festive-season/2097727/>

Rising gold prices short term deterrent, will attract genuine buyers, say jewellers

Global uncertainties have mounted with US President Donald Trump being hospitalised with Covid-19 ahead of the US elections and gold prices are shooting up. However, jewellers in India said rising prices may be a short term deterrent but it will bring genuine buyers to the market in the upcoming festive season as a price rise will push them to buy gold because it is an appreciating asset that they are purchasing. India is the second largest consumer of gold in the world with annual consumption of 800-850 tonnes. This year, gold has given more than 25% return to the consumers and investors. Gold prices had fallen below Rs 50,000 per 10 gm level last month. But on Thursday, prices went up again in the spot market to touch Rs 50,413 per 10 gm level. "After eight weeks, the gold price rally has regained momentum and this time the price rally is likely to be an extended one because of the heightened uncertainty in the global market. Investors are in risk-aversion mode after the US president tested positive for Covid-19. Moreover, ahead of the US election, gold has emerged as the potent hedge against economic volatility world over," said Ahammed MP, chairman, Malabar Gold & Diamonds.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/rising-gold-prices-short-term-deterrent-will-attract-genuine-buyers-say-jewellers/articleshow/78477997.cms>

Recent jump in auto sales may be due to pent-up demand, not sustainable: MG Motor India

The recovery seen in auto sales in the past couple of months is not a sustainable one and there is a question mark on how the industry would fare next year as the sector is hugely linked to the economy, according to MG Motor India President and MD Rajeev Chaba. Following the reopening of the economy after lockdown, auto sales have gradually picked up month on month since June and gained further momentum with the onset of festive season in September. "We should not think this is a sustainable recovery. This recovery is very tactical because of pent-up demand, because of lockdown, because of some shifting from public transportation to private transportation and maybe some very few people who just want to buy cars now because they want to have some feel good factor," Chaba told.

<https://economictimes.indiatimes.com/industry/auto/auto-news/recent-jump-in-auto-sales-may-be-due-to-pent-up-demand-not-sustainable-mg-motor-india/articleshow/78474028.cms>

Delhi electric vehicles push: Subsidy to be sent to bank account soon

Delhi government's plan to transfer subsidies for buying electric vehicles (EV) directly to the bank accounts of buyers is going to start very soon. As part of its ambitious EV policy, the government would provide subsidies of up to Rs 30,000 for two-wheelers and up to Rs 1.5 lakh for cars to promote faster adoption of EVs. The policy also allows waiving off road tax and registration fees for electric vehicles and the notification to bring these provisions into effect is also expected very soon. TOI was the first to report that the subsidy for buying EVs would be directly transferred to the bank accounts of buyers within seven days of the purchase. According to Delhi government officials, the software developed to allow this direct transfer is ready and is undergoing safety tests at present.

<https://economictimes.indiatimes.com/industry/auto/auto-news/delhi-electric-vehicles-push-subsidy-to-be-sent-to-bank-account-soon/articleshow/78472619.cms>

BEML puts in place 'catch-up' plan to make up for production backlog due to COVID impact

BEML has put in place a "catch-up plan" to make up for the production backlog induced by COVID-19's adverse consequences, with manufacturing plants now operating near normal, its Chairman and Managing Director Deepak Kumar Hota said. The spread of the pandemic and subsequent lockdown from March last week had impacted BEML's turnover and production due to the closure of manufacturing facilities, disruption in spares and service business, non-receipt of items on account of supply chain disruptions, restrictive movements and non-availability of required trailers among others, he said. In addition to loss of revenue, due to distressed cash flow operations, inflows from customers have stopped or slowed down significantly while outflows especially to MSME and other vendors are continuing resulting in serious liquidity crunch, Hota said.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/engineering/beml-puts-in-place-catch-up-plan-to-make-up-for-production-backlog-due-to-covid-impact/articleshow/78475784.cms>

Industry expects capacity utilisation to touch 50% in H2

India Inc estimates capacity utilisation of more than 50 per cent during second half, that is October-March, of the current fiscal. This will happen for first time since advent of the pandemic early this year.

<https://www.thehindubusinessline.com/economy/industry-expects-capacity-utilisation-to-touch-50-in-h2/article32765353.ece?homepage=true>

Agriculture

Government buys 5.73 lakh tons of paddy at minimum support price in last 8 days

The Centre on Sunday said about 5.73 lakh tonne of paddy worth Rs 1,082.46 crore has been purchased at the minimum support price (MSP) in the last eight days from key growing states like Punjab and Haryana. Besides paddy, cotton procurement has also begun from October 1. As on September 3, state-run Cotton Corporation of India (CCI) has procured a cumulative quantity of 147 bales at Rs 40.80 lakh MSP value benefiting 29 farmers, it said. "As on September 3, cumulative procurement of paddy in the 2020-21 kharif marketing season is 5,73,339 tonne," the Food Ministry said in a statement. Paddy worth Rs 1,082.46 crore has been purchased at MSP from 41,084 farmers so far, it said. Paddy procurement commenced from September 26 in Punjab and Haryana, while it started on September 28 in other states.

<https://economictimes.indiatimes.com/news/economy/agriculture/government-buys-5-73-lakh-tons-of-paddy-at-minimum-support-price-in-last-8-days/articleshow/78478914.cms>

UP sugar mills' dues to farmers rise to ₹8,447 cr in FY20 on lockdown effect, subsidy delay

UP's sugar mills, still recovering from the lockdown impact and owed subsidy payments from the government, are yet to pay ₹8,447 crore to farmers for the previous sugar season ended September 30. This is nearly 80 per cent more than the ₹4,942- crore owed in the 2018-19 season.

<https://www.thehindubusinessline.com/economy/agri-business/up-sugar-mills-dues-to-farmers-rise-to-8447-cr-in-fy20-on-lockdown-effect-subsidy-delay/article32767044.ece>

Infrastructure

Delhi-Mumbai e-way to have India's first 5 'animal bridges'

India will see the first five animal overpasses on the under construction Delhi-Mumbai Expressway, which will be on the lines of "animal bridges" in Netherlands for safe passage of wildlife. These have been planned to ensure there are no disturbances to the Ranthambore Wildlife Corridor connecting Ranthambore and Mukundra (Darrah) wildlife sanctuaries in Rajasthan. Sources said the plan has been approved and forwarded by the Rajasthan government to the central wildlife board and is likely to be taken up next week. The NHAI has given the work to an infrastructure major and the agreement would be signed next week. These will be natural-looking structures over the corridor and will provide safe passage for wildlife across the expressway. "There will be no chance of any conflict as the wild animals will get such passage at every 500 metres interval. The passages will be developed as part of a forest corridor with trees so that animals find it natural," said a source.

<https://economictimes.indiatimes.com/news/economy/infrastructure/delhi-mumbai-e-way-to-have-indias-first-5-animal-bridges/articleshow/78473448.cms>

Telecom

Government weighs legal options in Vodafone tax arbitration case

The government is weighing its legal options after losing the high-profile international tax arbitration case against Vodafone as it looks to limit damages not just in this matter but also in case of a separate lawsuit with Cairn Energy goes against it. Last month, an international arbitration court ruled that the Indian government seeking Rs 22,100 crore in taxes from telecom giant Vodafone using retrospective legislation was in "breach of the guarantee of fair and equitable treatment" guaranteed under the bilateral investment protection pact between India and the Netherlands. Finance Ministry sources said the government will decide on challenging the award before a court in Singapore - which was the seat of the arbitration, after taking legal opinion.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/government-weighs-legal-options-in-vodafone-tax-arbitration-case/articleshow/78472530.cms>

Energy

CIL's coal allocation to power sector under e-auction rises 8% in April-August

CIL's coal allocation under special forward e-auction for the power sector registered a rise of 8.4 per cent to 7.94 million tonnes (MT) in April-August period of the ongoing fiscal. The state-owned company had allocated 7.32 MT of dry fuel in the corresponding period of the previous fiscal year, according to the monthly summary by the coal ministry for the Cabinet. However, in August there was no coal allocation under the scheme, Coal India Ltd (CIL) said. In August 2019-20, 0.62 MT coal was allocated to the power sector by the company, it said. Coal distribution through forward e-auction is aimed at providing access to coal for such consumers who wish to have an assured supply over a long period, say one year, through e-auction mode so as to plan their operation.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/cils-coal-allocation-to-power-sector-under-e-auction-rises-8-in-april-august/articleshow/78473577.cms>

Delhi's peak power demand reaching pre-Covid levels as economy opens up

The peak power demand of Delhi is fast catching up with pre-COVID levels as an increasing number of economic activities are being allowed under the Centre's 'Unlock' process, discom officials said. In September this year, the peak power demand was just 5.9 per cent lower as compared to the corresponding month last year.

"In April, during the height of COVID-19-induced lockdown, there was a gap of around 40 per cent in comparison to the peak power demand of 2019."The gap reduced to just about 5.9 in September. The peak power demand in September 2019 was 6,626 MW, while it was 6,231 MW this year," discom officials said. https://www.business-standard.com/article/companies/delhi-s-peak-power-demand-reaching-pre-covid-levels-as-economy-opens-up-120100400533_1.html

Renewable ministry, Niti Aayog organise conference on solar cell production

To catalyse cutting-edge solar cell manufacturing in India, NITI Aayog, the New and Renewable Energy Ministry, and Invest India are organising a global symposium virtually 'India PV EDGE 2020' on October 6, an official statement said. There will be a plenary session and subsequent sessions on 'Wafers and Cells', 'Modules and Production Equipment' and 'Supply Chain', it added.

The statement said solar deployment has been the flagship green growth story of the last decade and this would be instrumental to stimulate growth and build a climate-resilient world. India has become the third-largest solar capacity country in the world and set an ambitious target of 450 GW of renewable capacity by 2030, comprising 300 GW of solar capacity.

https://www.business-standard.com/article/economy-policy/renewable-ministry-niti-aayog-organise-conference-on-solar-cell-production-120100400427_1.html

States

Schools in Delhi to remain closed till October 31 due to Covid-19

All schools in the national capital will remain closed till October 31 in view of the COVID-19 pandemic, Delhi government officials said on Sunday. The Delhi government had earlier extended the school closure till October 5, though the Centre had permitted calling students of classes 9 to 12 to schools on voluntary basis from September 21. "The Directorate of Education (DoE) has been directed to extend the ongoing closure of schools till Oct 31. Formal orders to this effect will be issued by DoE tomorrow," an official at the Deputy Chief Minister's office said. Deputy Chief Minister Manish Sisodia also holds the education portfolio.

Universities and schools across the country have been closed since March 16 when the Centre announced a countrywide classroom shutdown as part of measures to contain the spread of the novel coronavirus.

https://www.business-standard.com/article/current-affairs/schools-in-delhi-to-remain-closed-till-october-31-due-to-covid-19-120100400276_1.html

30% restaurants likely to open in Maharashtra from October 5

The Maharashtra government permitted restaurants to operate with restrictions from October 5, but most restaurants in Mumbai and other parts of Maharashtra are likely to stay shut due to labour staff shortages, restrictions on timings till 7 pm in malls and other parts of the state, and 33% capacity restrictions in Mumbai. The seating restrictions in other parts of the state excluding Mumbai are capped at 50%. Industry insiders said about 30% restaurants in Mumbai and Maharashtra may open from Monday. "Not many will open from October 5. Restaurants are still in the process of refurbishing, mobilizing staff. Those in malls are unlikely to open given the 7 pm restrictions. To operate at 33% capacity limit only for lunch may not make sense for people. We are told mall operators are in talks with the government to ease restrictions. If that happens, nothing like it," said Anurag Katriar, president National Restaurant Association of India (NRAI).

<https://economictimes.indiatimes.com/industry/services/hotels-/restaurants/30-restaurants-likely-to-open-in-maharashtra-from-october-5/articleshow/78477484.cms>

Healthcare

India and S. Africa ask WTO to waive rules to aid COVID-19 drug production

India and South Africa want the World Trade Organization (WTO) to waive intellectual property rules to make it easier for developing countries to produce or import COVID-19 drugs, a letter to the WTO shows. In their letter dated Oct. 2 the two countries called on the global trade body to waive parts of the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS), which governs patents, trademarks, copyright and other intellectual property rules globally. "As new diagnostics, therapeutics and vaccines for COVID-19 are developed, there are significant concerns (over) how these will be made available promptly, in sufficient quantities and at (an) affordable price to meet global demand," the letter posted on the Geneva-based WTO's website says. The two countries said that developing nations are disproportionately affected

by the pandemic and that intellectual property rights, including patents, could be a barrier to the provision of affordable medicine.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/india-and-s-africa-ask-wto-to-waive-rules-to-aid-covid-19-drug-production/articleshow/78476646.cms>

India to receive 400-500 million doses of Covid-19 vaccine: Harsh Vardhan

India plans to procure 400-500 million doses of Covid-19 vaccine to cover the 20- 25 crore population, and the States have already been asked to submit details of the priority population groups who should be receiving the first set of shots by end of the month, Health Minister Harsh Vardhan said on Sunday.

<https://www.thehindubusinessline.com/news/india-to-receive-400-500-million-doses-of-covid-19-vaccine-harsh-varadhan/article32765287.ece?homepage=true>

Researchers develop new, inexpensive COVID-19 test that doesn't use scarce reagents

Scientists have developed a new method of testing for Covid-19 that doesn't make use of key reagents but still delivers an accurate result, an advance that may lead to an inexpensive diagnosis technique in developing countries where chemical supplies are in short supply. The method, described in the journal PLOS Biology, omits the step in the widely used reverse transcription polymerase chain reaction (RT-PCR) test where the scarce reagents are needed, but has an accuracy of 92 per cent, missing only the lowest viral loads. The researchers, including those from the University of Washington in the US, tested the new method using 215 Covid-19 samples that RT-PCR tests had shown were positive, with a range of viral loads, and 30 that were negative.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/researchers-develop-new-covid-19-test-that-doesnt-use-scarce-reagents/articleshow/78475788.cms>

A vaccine can't stop the Covid-19 pandemic alone: Experts

The coronavirus vaccine that has the potential to protect the body from the virus, but it will not be able to halt the pandemic alone, a group of researchers have cautioned.

<https://www.thehindubusinessline.com/news/a-vaccine-cant-stop-the-covid-19-pandemic-alone-experts/article32764630.ece>

External

US sees opportunity in the wake of recent India-China border conflict

Weeks after India and China engaged in their deadliest border clash in decades, the sight of an American nuclear-powered aircraft carrier entering the Bay of Bengal drew attention across the region.

The carrier, Nimitz, and its strike group deployed to the area in mid-July to conduct an exercise with the Indian Navy in pursuit of a "free and open Indo-Pacific," according to a statement by the U.S. Navy's Seventh Fleet, whose headquarters are in Japan. But as tensions soar between India and China, two nuclear-armed neighbors, the joint operation took on a greater significance.

"It was symbolic," said Tanvi Madan, the director of the India Project at the Brookings Institution. "It's also signaling to China and others that the U.S. is standing by India."

https://www.business-standard.com/article/current-affairs/us-sees-opportunity-in-the-wake-of-recent-india-china-border-conflict-120100400275_1.html

China accuses India of discriminatory trade measures during a meeting at the WTO

Beijing has accused New Delhi of discriminatory and restrictive trade measures, pointing to the ban on Chinese apps and curbs on foreign direct investment from the neighbouring country. During a recent meeting at the World Trade Organization (WTO), China alleged that the measures undermine the transparency, stability and predictability of the Indian market. China said India banned the use of 234 mobile apps, most of which were developed and operated by Chinese internet companies. "China expressed its concerns about the recent restrictions by the US and India on its mobile applications such as TikTok and WeChat," said a Geneva-based official.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/at-wto-china-accuses-india-of-discriminatory-trade-measures/articleshow/78480865.cms>