



October 13, 2019 - Tuesday

Key Developments

Govt announces cash-for-LTC, festival advance to boost consumer demand

Finance Minister Nirmala Sitharaman on Monday announced a payment of cash in lieu of LTC and Rs 10,000 festival advance to government employees to stimulate consumer demand during the festival season and boost the economy. She also announced additional capital spending and Rs 12,000 crore, 50-year interest-free loan to states to boost the economy that has been battered by the pandemic and the resulting lockdown. At a news conference, she said the government will give its employees income-tax-exempt cash vouchers in lieu of their entitled travel allowances this year. This cash will have to be spent on buying goods that attract 12 per cent or more GST -- a condition which eliminates the possibility of the cash being spent on food items. Central public sector enterprises and banks will also follow the cue and give cash in place of leave travel concession (LTC) as travelling during the pandemic is near to impossible. Additionally, the government will as a one-time measure give Rs 10,000 salary loan to all its officers and employees as festival advance.

https://www.business-standard.com/article/economy-policy/govt-announces-cash-for-ltc-festival-advance-to-boost-consumer-demand-120101200699_1.html

Govt to give Rs 12,000 cr interest-free 50-year loan to states for capital projects

Finance Minister Nirmala Sitharman on Monday announced a Rs 12,000 crore interest-free 50-year loan to states for spending on capital projects in a bid to boost economy. Addressing a press conference, she said, out of the Rs 12,000 crore, Rs 1,600 crore will be given to north-eastern states and Rs 900 crore will be for Uttarakhand and Himachal Pradesh. She said Rs 7,500 crore will be for the remaining states. Rs 2,000 crore will be given to states that fulfill pre-stated reforms.

The loan will have to be spent entirely on new or ongoing capital projects, she said adding that states can settle bills of contractors and suppliers but all the amount has to be paid before March 31, 2021. The loan is over and above borrowing ceilings of the states and the repayment will be one bullet payment after 50 years, she added.

<https://www.financialexpress.com/economy/govt-to-give-rs-12000-cr-interest-free-50-year-loan-to-states-for-capital-projects/2103639/>

GST Council meet ends without conclusion on compensation

Finance minister Nirmala Sitharaman announced on Monday that the Centre and states ended the GST (Goods and Services Tax) Council meeting without conclusion. This comes after a long-drawn feud between state governments and the Centre that remain at loggerheads regarding GST compensation. Sitharaman called it a "very useful meeting", adding that this was a continuation of the 42nd council meeting. All states spoke and there was intense engagement, according to the FM. She reiterated that the Council clarified on certain specific subjects and that the collection of cess was inadequate to pay the compensation.

<https://economictimes.indiatimes.com/news/economy/policy/gst-council-meet-ends-without-conclusion-on-compensation/articleshow/78622370.cms>

Economy

Retail inflation rises to 7.34% in September over higher food prices

Retail inflation rose to 7.34 per cent in September, mainly on account of higher food prices, according to government data. The inflation based on the Consumer Price Index (CPI) stood at 6.69 per cent in August. It was 3.99 per cent in September last year. The rate of price rise in the food basket was 10.68 per cent in September compared to 9.05 per cent in August, as per the data released by the National Statistical Office (NSO) on Monday.

The Reserve Bank of India mainly factors in retail inflation while deciding on the key interest rate.

https://www.business-standard.com/article/pti-stories/retail-inflation-rises-to-7-34-pc-in-sep-120101200943_1.html

Industrial production contracts 8% in August, weighed down by manufacturing, mining

Industrial production declined by 8 per cent in August, mainly due to lower output of manufacturing, mining and power generation sectors, official data showed on Monday. According to the Index of Industrial Production (IIP) data, manufacturing sector production registered a decline of 8.6 per cent, while the output of mining and power segments fell 9.8 per cent and 1.8 per cent, respectively. The IIP had contracted by 1.4 per cent in August 2019. "It may not be appropriate to compare the IIP in the post pandemic months with the IIP for months preceding the COVID 19 pandemic," the Ministry of Statistics and Programme Implementation said in a statement. "With the gradual relaxation of restrictions, there has been a relative improvement in the economic activities by varying degrees as well as in data reporting," it added. Meanwhile, the contraction in IIP in July has been revised to (-)10.8 per cent from the (-) 10.4 per cent provisional data released last month.

<https://www.financialexpress.com/economy/iip-data-industrial-production-contracts-8-in-august-weighed-down-by-manufacturing-mining/2103857/>

No change in govt's borrowing programme for current fiscal: DEA Secy

The government on Monday said there will be no change in the borrowing programme for the current fiscal, even as it announced steps to stimulate consumer demand during the festival season. The government in May had increased its market borrowing programme for the current financial year by more than 50 per cent to Rs 12 lakh crore to meet the increased spending due to the COVID-19 pandemic.

As part of its efforts to stimulate the economy, Finance Minister Nirmala Sitharaman announced a slew of measures to spur demand and ramp up capital expenditure. Sitharaman said Rs 36,000 crore additional consumer demand will be created (Rs 28,000 crore through LTC voucher scheme plus Rs 8,000 crore through festival advance scheme). Also, Rs 37,000 crore of additional central and state capital expenditure will be incurred.

<https://www.financialexpress.com/economy/no-change-in-govts-borrowing-programme-for-current-fiscal-dea-secy/2103788/>

Capex measures to deliver the goods rather than the consumption booster

The fiscal announcements made by the Finance Minister (FM) on Monday are a combination of frontloading of consumption expenditure with some affirmative capex spending by both the central and state governments. The techniques being used for the two objectives are quite different, thus having a diluted impact on the fiscal balances. Overall the impact will be positive, though the extent will be limited.

The more aggressive move is on the capex where the states and centre would be spending more on projects that have been outlined in specific areas like roads, urban development, defence and water supply. States have been the given option of using these funds to make payments for existing projects, as well as for expediting the same. Hence the Rs 12,000 crore that is allotted to them to be repaid over 50 years without any interest may not necessarily go in for fresh projects – though would add to the investment stream.

https://www.business-standard.com/article/economy-policy/capex-measures-to-deliver-the-goods-rather-than-the-consumption-booster-120101200562_1.html

Government to leverage public offers, buybacks for divestment plan

Encouraged by the response to the Mazagon Dock Shipbuilders IPO, the government will prioritise public offers at an 'attractive price' and buybacks as it seeks to mop up resources from disinvestment during the second half of the fiscal. While suspending the use of exchange-traded funds (ETFs) for disinvestment, sources said the government will also reduce the reliance on public sector banks and financial institutions

such as Life Insurance Corporation (LIC) as an attractive price will not just generate investor appetite but also leave room for an upside at the time of listing. "Post-listing gains also show that we care for investors. In the past, there have been instances where public sector stocks have lost value after listing.

<https://economictimes.indiatimes.com/news/economy/finance/government-to-leverage-public-offers-buybacks-for-divestment-plan/articleshow/78613820.cms>

Expecting FY21 GDP contraction to be less than 9.5%: PNB MD & CEO

The contraction in gross domestic product (GDP) for the full financial year could be less than 9.5 per cent, said S S Mallikarjun Rao, managing director and chief executive officer, Punjab National Bank (PNB). After a 24 per cent contraction in the first quarter, the Reserve Bank of India (RBI) has projected real GDP to fall by 9.5 per cent for the full financial year, anticipating positive growth in the fourth quarter.

Rao said, "We also believe that. On the contrary, my expectation is that it would be much better than the projection because we are seeing rural economy coming back and urban and metro economy will also grow."

He also said that green shoots were being seen in sectors like automobiles and there were signs of coming back in cement, steel, road projects and infrastructure. "Only hospitality, tourism and aviation probably will be impacted for some time," he said.

https://www.business-standard.com/article/economy-policy/expecting-fy21-gdp-contraction-to-be-less-than-9-5-pnb-md-ceo-120101201069_1.html

Banking and Finance

Weak credit card spends due to job loss snatch banks' low-hanging fruits

When credit card dues were included in the list of loans eligible for 'interest-on-interest' waiver, the inclusion of this segment for a waiver was questioned. A finer reading into users of credits cards and some of the changes undergone by the segment will throw up the answers.

The salaried class accounts for 75 per cent of credit card users. If segmented by age, those in the 25-40 bracket account for over 65 per cent of active credit card users, according to Macquarie Capital.

https://www.business-standard.com/article/companies/weak-credit-card-spends-due-to-job-loss-snatch-banks-low-hanging-fruits-120101200802_1.html

Rs 11.1 trillion: Amount RBI pumped into banking system to boost liquidity

Measures taken by the Reserve Bank of India during the Covid crisis were driven by the need to expand liquidity in the system sizeably, in order to ensure that financial markets and institutions function normally in the face of Covid-related dislocations, consistent with the monetary policy stance.

The liquidity measures were taken as per the revised liquidity management framework introduced on February 14, this year.

https://www.business-standard.com/article/finance/rs-11-1-trillion-amount-rbi-pumped-into-banking-system-to-boost-liquidity-120101201029_1.html

Reserve Bank of India announces portfolios of deputy governors

The RBI on Monday reallocated portfolios of deputy governors, with the department of regulation entrusted to the newly-appointed M Rajeshwar Rao. Rao was executive director of the Reserve Bank before being elevated to the post of deputy governor. He took the new charge last week. Rao was appointed to the post vacated by N S Vishwanathan, who stepped down three months ahead of his extended tenure on health grounds. Besides the department of regulation, Rao will look after the departments of communication, enforcement, inspection, legal, and risk monitoring, the central bank said in a statement.

<https://economictimes.indiatimes.com/news/economy/policy/reserve-bank-of-india-announces-portfolios-of-deputy-governors/articleshow/78623490.cms>

Non-life insurers see a 4.41% drop in premium collection in September

After witnessing a growth in premium in July and August, non-life insurers are back in the red with September's premium collection down 4.41 per cent, despite a huge jump in premium collection seen by standalone health insurers. In September, non-life insurers, which include general insurers, standalone health insurers, and specialized PSU insurers, collected premium to the tune of Rs 23,056 crore, compared to Rs 24,121.56 crore in the same period last financial year.

https://www.business-standard.com/article/economy-policy/non-life-insurers-see-a-4-41-drop-in-premium-collection-in-september-120101201188_1.html

Covid set to boost demand for travel insurance in India

India's nascent, yet growing, travel insurance market is set to get a major pandemic push. Thousands of Indian students, executives and tourists who have deferred their foreign trips due to Covid-19 will likely have to buy compulsory travel insurance policies when countries open their borders for unrestricted travel, said sector experts. Insurance companies are anticipating a massive surge in demand for such products.

<https://economictimes.indiatimes.com/industry/banking/finance/insure/covid-set-to-boost-demand-for-travel-insurance-in-india/articleshow/78590432.cms>

Industry

Pharma, FMCG push hiring activity in India by 24% in September: Naukri.com

Driven by industries like pharma, fast-moving consumer goods, education and IT, hiring activity in India saw a growth of 24 per cent in September compared to the previous month, according to a new report by job portal Naukri on Monday. Further opening up of the economy with unlock measures and increased mobility has led to an improvement in hiring activities in industries like real estate, auto/ancillary and hospitality/travel versus August, revealed the Naukri JobSpeak Index for September. Key industries such as business process outsourcing (BPO)/IT enabled Services (ITeS) and banking and financial services continue to post robust growth sequentially, said the report. "While the hiring is yet to touch last year levels and is down by 23% in Sept'20 versus Sept'19 but this is also a marked recovery from a 35%-60% decline that we have witnessed in the last few months," Pawan Goyal, Chief Business Officer, Naukri.com, said in a statement.

https://www.business-standard.com/article/companies/pharma-fmcm-push-hiring-activity-in-india-by-24-in-september-naukri-com-120101200383_1.html

Covid-19: Gems, jewellery industry showed resilience during difficult times, says Piyush Goyal

The gems and jewellery industry has shown resilience through these testing times and used technology to showcase the intrinsically created pieces to buyers across the globe on the India International Jewellery Show (IJS) Virtual platform, Union minister Piyush Goyal said on Monday. "In fact, this environment of technology to reach customers all across the world shows the resilience of Indian industry and the government to serve customers, particularly with the festival season round the corner, both in India and across the world," Commerce and Industry Minister Piyush Goyal said at the inaugural ceremony of the five-day IJS Virtual organised by the Gem and Jewellery Export Promotion Council (GJEPC).

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/covid-19-gems-jewellery-industry-showed-resilience-during-difficult-times-says-piyush-goyal/articleshow/78616128.cms>

Policy reforms help manufacturing sector becomes energy-efficient in last two decades: Study

In the last two decades, India's manufacturing sector has gained 39 per cent in energy efficiency thanks to various policy reforms by the Centre, according to a research by IIT-Madras. For instance, in 1980 for an output of ₹100, the manufacturing sector spent ₹30.56 on energy. In 2018, this cost declined to ₹23.84, thus reducing energy cost in constant terms, said Santosh Kumar Sahu, Assistant Professor of Economics, Department of Humanities and Social Sciences, IIT-Madras, who did the study along with his research student Prantik Bagchi. The government allowed existing capacity to be used more fully; allowed creation of additional capacity on a larger or more economic scale; removed constraints in raw material availability and allowed access to better technologies through import of plant and equipment. Manufacturing sector also achieved energy efficiency from policies related to clean development mechanism, technology transfer, foreign direct investment, innovation and R&D, Sahu told BusinessLine.

<https://www.thehindubusinessline.com/economy/policy-reforms-help-manufacturing-sector-becomes-energy-efficient-in-last-two-decades-study/article32836185.ece>

Government's LTC cash voucher scheme: Consumer durables, retail firms to see demand boost

Consumer durables and retail players expect to witness a boost in demand in the upcoming festival season, with the government's move to offer LTC cash voucher and festival advance schemes to Central government

employees. However, the travel industry expressed disappointment with the fact that LTC funds will be redirected towards consumer goods.

<https://www.thehindubusinessline.com/news/consumer-durables-retail-firms-to-see-demand-boost/article32836948.ece>

PC shipments up 13% in Q3; breaks 10-year record: Report

Lenovo led the market with 11.4% growth and 19 mn units shipped, followed by HP at 11.9% growth and 18.7 mn units shipped; Dell was third with 0.5% fall in market.

<https://www.thehindubusinessline.com/economy/pc-shipments-up-13-in-q3-breaks-10-year-record-report/article32831372.ece>

Agriculture

Kasturi Cotton may help CCI increase exports, as Centre's MSP procurement expected to increase

Kasturi, the first national brand of Indian cotton, can fetch at least a 5% price premium, industry experts said. With private trade not willing to buy cotton at the minimum support price, the government agency Cotton Corporation of India (CCI) has to step in as the biggest buyer, accounting for a third of the national output. And cotton branding is expected to help CCI increase exports.

<https://economictimes.indiatimes.com/news/economy/agriculture/kasturi-cotton-may-help-cci-increase-exports-as-centres-msp-procurement-expected-to-increase/articleshow/78619475.cms>

CAI revises crop size upwards to 360 lakh bales

Driven by an increase of about 5.5 lakh bales (of 170 kg each), in the Central India and Telangana's cotton growing regions, the Cotton Association of India (CAI) increased its crop projections for the year 2019-20 season to 360 lakh bales. The trade body had earlier estimated cotton crop of 354.50 lakh bales for the season that began on October 1, 2019 and ended on September 30, 2020.

<https://www.thehindubusinessline.com/markets/commodities/cai-revises-crop-size-upwards-to-360-lakh-bales/article32837167.ece>

Agricultural reforms reek of parochial thinking, promote lazy farming: SBI economists

State Bank of India's house economists on Monday said the recent farm sector reforms reek of parochial thinking and promote lazy farming as they only cater to cereal-producing states. In the recently concluded monsoon session, the government rushed through three legislation to change the way agricultural produce is marketed, sold and stored by dismantling the decades-old APMC (Agricultural Produce Market Committee) mandis. Welcoming the legislation that claim to enhance production and farmers' income, the economists at SBI Research on Monday said, "These measures are sine qua non as the country is no more just a cereal granary, and other states are producing diversified crops." Pencilled by SBI Chief Economist Soumyakanti Ghosh, the report, titled 'Agri-reforms politics: Catering to only cereal producing states and shunning fruits and vegetable is lazy farming and parochial thinking', said, "We are no more just a cereal granary and it is time that we go for white revolution."

<https://economictimes.indiatimes.com/news/economy/agriculture/agricultural-reforms-reek-of-parochial-thinking-promote-lazy-farming-sbi-economists/articleshow/78624912.cms>

Late-season rainfall damages harvest-ready Kharif crop in Maharashtra, Andhra Pradesh, Telangana

Late-season rainfall, likely caused by the retreating monsoon, has damaged the harvest-ready Kharif crop in Maharashtra and the adjoining regions of Andhra Pradesh-Telangana, putting further pressure on the already high prices of onions, pulses, soyabean and staple greens. Besides these, cotton, tomato, vegetables, banana and grape crops have also been damaged.

<https://economictimes.indiatimes.com/news/economy/agriculture/late-season-rainfall-damages-harvest-ready-kharif-crop-in-maharashtra-andhra-pradesh-telangana/articleshow/78624272.cms>

Infrastructure

Highway ministry extends relief to road contractors till December this year

The highways ministry has extended relief measures for road contractors and concessionaires by three months, following a request from the industry. The relief measures announced in June included extension

of project timelines and payments on the basis of work done. They will remain effective till December 31 this year, a senior government official said.

<https://economictimes.indiatimes.com/news/economy/infrastructure/highway-ministry-extends-relief-to-road-contractors-till-december-this-year/articleshow/78621978.cms>

Nitin Gadkari to lay foundation stones for Rs 11,571 crore projects in Kerala

Union Minister Nitin Gadkari will lay the foundation stone of seven highway projects worth Rs 11,571 crore in Kerala on Tuesday, the government said. In addition, the Road Transport, Highways and MSMEs minister will inaugurate a 27 km highway project - Kazhakoottam to Mukkola, built at a cost of Rs 1,121 crore. Gadkari will inaugurate and lay the foundation stone for National Highway projects in Kerala tomorrow through video conference, Ministry of Road Transport and Highways said in a statement on Monday. These include laying of the foundation stone for seven projects to be built at a cost of Rs 11,571 crore, the statement said. Over 200 km long highways worth Rs 12,692 crore will give a big boost to the economic prosperity of the state, it added.

<https://economictimes.indiatimes.com/news/economy/infrastructure/nitin-gadkari-to-lay-foundation-stones-for-rs-11571-crore-projects-in-kerala/articleshow/78624701.cms>

Ladakh notifies RERA, paves way for real estate development

Ladakh has notified the implementation of the Real Estate (Regulation and Development) Act, paving the way for property development in the region. The act makes it mandatory for each state and UT to set up its own real estate regulator and frame rules to govern the functioning of the regulator. It is aimed at encouraging greater transparency, citizen centricity, accountability and financial discipline in the sector.

<https://economictimes.indiatimes.com/industry/services/property/-/construction/ladakh-notifies-rera-paves-way-for-real-estate-development/articleshow/78614744.cms>

AAI to develop Greenfield Airport in Arunachal Pradesh's Hollongi with estimated cost of Rs.650 crore

Airport Authority of India (AAI) has undertaken the work of constructing a Greenfield Airport at Hollongi, 15 Kms from Itanagar in Arunachal Pradesh with estimated cost of Rs.650 crore. The project includes development work i.e. construction of airport pavements, air side work, terminal Building and city side works. At present, Soil testing and field survey works are completed and site clearing work is in progress. Substructure works have already been completed and superstructure fabrication is under progress. The tentative date for completion of the project is November, 2022. AAI stated, "With an area of 4100 sqm, the new domestic terminal building of the Hollongi Airport will be able to handle 200 passengers during peak hours. Equipped with eight check-in counters, the terminal building will have all modern passenger facilities. The terminal will be an energy efficient building provisioned with Rain Water Harvesting system and sustainable landscape.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-/aviation/itanagar-airport-likely-to-be-constructed-by-november-2022-airports-authority-of-india/articleshow/78618421.cms>

Cold storage capacity set to double by 2023, says CBRE

Apart from the Covid situation, increasing urbanisation and a rise in retail food processing have pushed up the demand for cold storage facilities.

<https://www.thehindubusinessline.com/news/cold-storage-capacity-set-to-double-by-2023-says-cbre/article32832878.ece>

Telecom

Telecom ARPU poised for 'structural uptrend' via tariff hike, high data usage post COVID-19: Report

Telecom industry Average Revenue Per User (ARPU) is expected to see a 'structural uptrend' through a mix of tariff hikes, either regulator or market driven, as well as higher data usage post-COVID-19, a report said on Monday. The note by JM Financial titled 'A tale of supremacy, defence and survival' said with consolidation of India's telecom industry largely complete, the wireless industry's revenue is expected to double to about Rs 2,60,000 crore by 2024-25 as ARPU hike looks "inevitable."...we expect the wireless industry's revenue to double to Rs 2,600 billion by FY25... as an ARPU hike looks inevitable given the industry's future investment needs - requires an ARPU of Rs 230-250 by FY25... for a pre-tax RoCE (return

on capital employed) of 12-15 per cent to justify capex; and to avoid a duopoly market - VIL needs APRU of at least Rs 190-200 by FY23 to survive," said the report.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/telecom-arpu-poised-for-structural-uptrend-via-tariff-hike-high-data-usage-post-covid-19-report/articleshow/78620135.cms>

Energy

Dharmendra Pradhan seeks Kuwaiti investments in India; sees oil-rich Gulf nation as key partner in achieving energy security

Petroleum Minister Dharmendra Pradhan on Monday invited Kuwait to invest in India as he saw the oil-rich Gulf nation as an important and trusted partner in achieving energy security. Pradhan, on a two-day visit to Kuwait, first called on Sheikh Nawaf Al-Ahmed Al-Jaber Al-Sabah, the Emir of Kuwait, to offer condolences on the passing away of its former Emir Sheikh Sabah Al-Ahmed Al-Jaber Al-Sabah. He was carrying letters from President Ram Nath Kovind and Prime Minister Narendra Modi to the new leadership of Kuwait.

"Had a good meeting with HE Dr. Khaled Ali Al-Fadhel, Minister of Oil and Acting Minister of Electricity and Water, State of Kuwait. We discussed on how to enhance our energy partnership, including two-way investments in the oil & gas sector," he said. India, Pradhan said, sees Kuwait as an important and trusted partner in achieving energy security.

<https://www.financialexpress.com/economy/dharmendra-pradhan-seeks-kuwaiti-investments-in-india-sees-oil-rich-gulf-nation-as-key-partner-in-achieving-energy-security/2103809/>

Simultaneous tripping at MSETCL facilities caused power outage: Tata Power

Tata Power on Monday said there was "simultaneous substation tripping" at state-run MSETCL's two facilities, which led to a major power outage in the financial capital and surrounding areas. It said the tripping at the Kalwa and Kharghar sub-stations at 1010 hours caused a huge dip in frequency in the Mumbai transmission system, leading to the tripping of power supply. Trains came to a halt and other activity was also grounded due to what was labelled as a grid failure by officials. "Restoration work is in progress to bring supply from the 3 Hydro units and Trombay units once the MSETCL (Maharashtra state electric transmission company) transmission lines are connected," the Tata Power statement said. Earlier, Western Railway and state-run discom BEST Electricity had said there was a failure at Tata Power's end, leading to the outages.

<https://economictimes.indiatimes.com/industry/energy/power/simultaneous-tripping-at-msetcl-facilities-caused-power-outage-tata-power/articleshow/78616336.cms>

DGH invites agencies to establish e-platforms

The Directorate General of Hydrocarbons (DGH) has invited proposals from agencies to set up e-platforms for natural gas bidding. This follows a Union Cabinet decision to standardise the format for sale of natural gas from discoveries where pricing freedom has been allowed.

<https://www.thehindubusinessline.com/economy/dgh-invites-agencies-to-establish-e-platforms/article32837175.ece>

States

Tamil Nadu signs 14 MoUs worth Rs 10,000 cr, to create 7,000 new jobs

In a move that would help create 7,000 additional direct jobs in the state, the Tamil Nadu government on Monday signed 14 memorandums of understanding (MoUs), for investments worth over Rs 10,000 crore, with companies including JSW Renew, Britannia, Apollo Tyres, Li-Energy for EV battery packs, Britannia and Hyundai Wia. The largest of these investments has been committed by JSW Renew Energy Ltd, for Rs 6,300 crore to set up 810 Mw of hybrid renewable project in Tuticorin, Tenkasi, Tirunelveli and Tiruppur, and 50 Mw of captive wind energy project in Rameswaram district. The next biggest is Spain-based Mantra Data Center's MoU for setting up of a data centre with an investment of Rs 750 crore. The state also signed an MoU with US-based TPI Composites for a Rs 300-crore expansion of wind blade manufacturing.

https://www.business-standard.com/article/companies/tamil-nadu-signs-14-mous-worth-rs-10-000-cr-to-create-7-000-new-jobs-120101200474_1.html

Rajasthan govt extends interest waiver scheme for agriculture traders till December 31

In a relief to agriculture traders in Rajasthan, Chief Minister Ashok Gehlot on Monday extended the interest waiver scheme till December 31 for the recovery of outstanding amount towards the committees. Gehlot has agreed to the proposal of the Department of Agricultural Marketing in view of the COVID-19 pandemic. According to the proposal, till September 30, a total amount of Rs 68 crore were outstanding dues, including mandi and allocation fees and other arrears from the various agricultural committees of the state.

<https://economictimes.indiatimes.com/news/economy/agriculture/rajasthan-govt-extends-interest-waiver-scheme-for-agriculture-traders-till-december-31/articleshow/78621502.cms>

Rajasthan: \$300-million ADB loan for water supply, sanitation projects

The Asian Development Bank (ADB) on Monday signed an agreement with the Centre to extend a \$300-million loan for water supply and sanitation infrastructure and services in 14 small towns of Rajasthan.

<https://www.thehindubusinessline.com/economy/rajasthan-300-million-adb-loan-for-water-supply-sanitation-projects/article32837177.ece>

Healthcare

Hospital cost capped, but Covid can cripple 80% of families

Responding to growing anger over the high cost of Covid treatment, most states have capped Covid treatment charges. Yet, more than 80% of families would be financially crippled by a single member undergoing Covid treatment. That's because even at the capped charges, bills for even ten days of treatment work out to several times their monthly expenditure, an analysis of the charges and official data on monthly expenditures shows. For instance, according to the latest household expenditure report of 2017-18 put out by the National Statistical Office, in Delhi, which has among the highest monthly per capita expenditures in the country, for 80% of the population monthly spend per person is below Rs 5,000 or Rs 25,000 for a family of five. The lowest priced isolation bed in a non-accredited hospital in the Capital would cost Rs 80,000 for ten days of treatment, more than three times the monthly spending of 80% of the population.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/hospital-cost-capped-but-covid-can-cripple-80-of-families/articleshow/78613921.cms>

India generated over 18,000 tonnes COVID-19 waste since June; Maharashtra biggest contributor

India generated 18,006 tonnes of COVID-19 biomedical waste in the last four months, with Maharashtra contributing the maximum (3,587 tonnes) to it, according to a Central Pollution Control Board (CPCB) data. Around 5,500 tonnes of COVID-19 waste was generated across the country in September - the maximum for a month so far. According to the data received from state pollution control boards, since June, all states and Union Territories have generated 18,006 tonnes of COVID-19-related biomedical waste which is being collected, treated and disposed of by 198 common biomedical waste treatment facilities (CBWTFs).

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/india-generated-over-18000-tonnes-covid-19-waste-since-june-maharashtra-biggest-contributor/articleshow/78618356.cms>

External

Exim Bank extends USD 400 million soft loan to Maldives for financing connectivity project

India has extended a USD 400 million (about Rs 2,932 crore) soft loan to Maldives through the Exim Bank to finance a connectivity project in the nation of islands, a statement said on Monday. The Export-Import Bank of India (Exim Bank) on behalf of the Government of India has extended a Line of Credit (LoC) of USD 400 million for undertaking Greater Male's connectivity project in Maldives, the bank said. The loan agreement was inked in Male on Monday between Exim Bank General Manager Nimit Ved and Maldives' Finance Minister Ibrahim Ameer. With the signing of the above agreement, Exim Bank has till date extended three LoCs worth a cumulative USD 1.2 billion to Maldives, on behalf of India.

<https://www.financialexpress.com/economy/exim-bank-extends-usd-400-million-soft-loan-to-maldives-for-financing-connectivity-project/2103834/>