



October 22, 2020 - Thursday

Key Developments

Liaisoning services by branch of foreign firm to attract GST: Karnataka AAR

The Karnataka-based Authority for Advance Rulings (AAR) has said that liaisoning services offered by the branch office of a foreign entity in India will draw the goods and services tax (GST) even if transactions between them are without consideration.

The order came in a case related to business and promotion activities by the Bangalore-based branch office of a company, the head office of which is incorporated in Germany. Harpreet Singh, partner at KPMG, said the authority referred to the concept of related persons as provided in Section 15 of the Central GST Act, to conclude that the applicant and its head office are deemed to be related persons.

https://www.business-standard.com/article/economy-policy/liaisoning-services-by-branch-of-foreign-firm-to-attract-gst-karnataka-aar-120102101235_1.html

Borrowers set to get compound interest waiver, Cabinet approval likely

The Union Cabinet is understood to have given its go-ahead to the compound interest waiver for borrowers for the six-month moratorium period announced by the Reserve Bank, government sources said. The government had filed an affidavit in the Supreme Court in a case concerning the moratorium, stating that it would waive interest on interest on loans up to Rs 2 crore for a select category of borrowers. The apex court has asked the government to present a clear plan on the scheme at the next hearing on November 2. The government will now inform the court about the approval from the Cabinet and subsequent directives in this regard.

<https://economictimes.indiatimes.com/news/economy/policy/borrowers-set-to-get-compound-interest-waiver-cabinet-approval-likely/articleshow/78796676.cms>

Companies from border nations to face tighter scrutiny for govt deals

Companies based in countries sharing a land border with India who bid for government procurement contracts are set to face tighter scrutiny. They will have to provide details of the top 20 high-value outsourced components and goods, as well as sub-contracted works and services. The details include country of origin, major technical parameters, and specification of manufacturers and sub-contractors. The rules are expected to tighten scrutiny of vendors from China and Pakistan, besides keeping a check on the quantum of imports. The details would need to be certified by chartered accountants. "The idea is to improve local supply chain and manufacturing," an official said.

<https://economictimes.indiatimes.com/news/economy/policy/companies-from-border-nations-to-face-tighter-scrutiny-for-govt-deals/articleshow/78797238.cms>

Patent rules simplified: One form for multiple patents, commercial working return to be filed in 6 months

The government on Wednesday simplified the patent rules and allowed patentees to mention approximate value and revenue accrued instead of providing exact details of quantum and value of manufacturing and imports into India. The Patent (Amendment) Rules 2020 now also require to file a statement on the commercial working of the patent within six months instead of three months as prescribed earlier. The Department for Promotion of Industry and Internal Trade (DPIIT) said in a notification that one form may be filed in respect of multiple patents, provided all of them are related patents, wherein the approximate revenue / value accrued from a particular patented invention cannot be derived separately from the

approximate revenue/value accrued from related patents, and all such patents are granted to the same patentee.

<https://economictimes.indiatimes.com/news/economy/policy/patent-rules-simplified-one-form-for-multiple-patents-commercial-working-return-to-be-filed-in-6-months/articleshow/78795172.cms>

Budget will not be a constraint on the rollout of Covid-19 vaccine: Expenditure Secretary TV Somanathan

The government has adequate resources to ensure delivery of Covid-19 vaccines to everyone as and when they become available. "We have our estimates... I can say very clearly, unequivocally, that the budget will not be a constraint on the rollout of the vaccine," expenditure secretary TV Somanathan told ET. "The Ministry of Finance has the capability to make resources available to ensure that vaccination is not held up on the grounds of availability of resources." The assurance comes amid reports that vaccinating 1.3 billion Indians will be a challenge financially and logistically. Asked whether the vaccine would be free, he said the health ministry will take a call on matters such as who gets it on priority and the costs.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/vaccine-rollout-no-budget-constraints/articleshow/78798870.cms>

Economy

Covid impact: Labour automation, digitisation above global avg, says study

The COVID-19 pandemic is making companies automate their workforce faster than expected globally, while firms with operations in India are accelerating their automation and digitisation above the global average, a World Economic Forum study showed on Wednesday.

The year-long study on effects of automation in the workplace and the outlook for robot revolution found that the 'future of work' has arrived early due to COVID-19 and may lead to 85 million jobs getting displaced in the next five years in medium and large businesses across just 15 industries and 26 economies.

At the same time, the robot revolution will create 97 million new jobs, but communities most at risk from disruption will need support from businesses and governments, the World Economic Forum (WEF) said.

https://www.business-standard.com/article/economy-policy/covid-impact-labour-automation-digitisation-above-global-avg-says-study-120102100712_1.html

The curious case of a Rs 2.55-trillion discrepancy in state govt accounts

There is an unexplained excess spending or saving in various state government accounts running up to Rs 2.55 trillion, as per their audit reports. This has not happened overnight but has been building up over the past few years. To put the number in perspective, it is much more than a quarter of what the states will borrow at Rs 8.97 trillion from the markets in FY21.

https://www.business-standard.com/article/economy-policy/the-curious-case-of-a-rs-2-55-trillion-discrepancy-in-state-govt-accounts-120102100506_1.html

Businesses, govt spar over fraudulent ITC claims and imprisonment under GST

While the government has decriminalised 48 sections of the Companies Act, a controversy is brewing over jail provisions in the GST laws. The government defends the jail provisions for clamping down on fictitious firms and fraudulent claims of the input tax credit (ITC) under the goods and services tax (GST) regime, while businessmen and tax experts find fault in the extant provisions.

Companies are likely to file a petition in the Orissa High Court (HC) soon, challenging constitutional validity of these provisions.

https://www.business-standard.com/article/economy-policy/businesses-govt-spar-over-fraudulent-itc-claims-and-imprisonment-under-gst-120102100566_1.html

Cabinet approves bonus for central govt employees, 3 mn to benefit

More than 3 million non-gazetted union government employees will get bonus amounting to Rs 3,737 crore as a step to revive demand in the economy, the cabinet decided on Wednesday.

"The Union cabinet has approved productivity linked and non-productivity linked bonus for 2019-2020. The bonus will be given in a single installment, through Direct Benefit Transfer, before Vijaydashami," said Union Minister Prakash Javadekar at a press briefing, referring to the holiday on October 25.

"More than 3 million non-gazetted employees will be benefited by the bonus announcement and total financial implication will be Rs 3,737 crores," he said after a cabinet meeting in Delhi. "This will boost demand in the market."

https://www.business-standard.com/article/economy-policy/3-million-government-employees-to-get-rs-3-737-crore-in-bonus-javadekar-120102100837_1.html

Green shoots of economy may not live long; September recovery may fade away after festive season

India's economy saw a nascent upturn in the month of September as nine of the tracked 15 non-financial high-frequency indicators such as GST e-way bills, electricity, petrol and diesel sales, etc recorded growth in the month. The improvement in some of the other indicators, such as automobile output, also reflected a combination of pent-up demand, healthy rural sentiment, and inventory build-up, ahead of the upcoming festive season, said an ICRA report. However, the upturn is unlikely to last for long. This trend may persist in the coming one-to-two months, before settling at more sedate levels after the festive season is over, said Aditi Nayar, Principal Economist, ICRA.

Sharp favourable base effects have likely contributed to the high performance of some outliers, such as the output of Coal India Limited (CIL), which are likely to be unsustainable. Moreover, the rating agency remained cautious regarding the improvement in non-oil merchandise exports as there has been a fresh wave of Covid-19 infections in many trading partners.

<https://www.financialexpress.com/economy/green-shoots-of-economy-may-not-live-long-september-recovery-may-fade-away-after-festive-season/2110539/>

Fleeting economic improvements not sustainable: Motilal Oswal

Sounding a note of caution on over-enthusiasm on a likely economic recovery, Motilal Oswal Financial Services on Wednesday said that these improvements may not be sustainable. The 9-year high PMI and several high frequency indicators in September have raised hopes of a grand festive season. Attributing the recent uptick in growth trends to base effect the brokerage house said that these improvements were likely to be fleeting than sustainable in nature. "Favorable base effect, pent-up demand and strong inventory rebuilding in the hope of a grand festive season have led to the better-than-expected economic growth in Aug-Sep'20. It seems more likely to fade soon because the fundamentals don't suggest better-than-expected recovery to continue in the future," the report pointed out. The brokerage house warned that several factors will push up growth even higher in October, which should then taper off.

<https://economictimes.indiatimes.com/news/economy/indicators/fleeting-economic-improvements-not-sustainable-motilal-oswal/articleshow/78786376.cms>

Banking and Finance

RBI finalises contours for on-tap liquidity window

The RBI finalised the on tap long term repo lending (TLTRO) for Rs 1 lakh crores where funds could be invested even in less than investment grade debt unlike the previous such special liquidity measures and in five sectors including agriculture, healthcare, secured retail, MSMEs (Micro, Small and Medium Enterprises), agri-infrastructure. "It has been decided to conduct On tap Targeted Long-term Repo Operations of up to three years tenor for a total amount of up to Rs 1,00,000 crore at a floating rate linked to the policy repo rate," the central bank said in a release Wednesday evening. Banks will avail cash under this dedicated plan only to deploy through corporate bonds, commercial papers and non-convertible debentures. Such debt securities will be issued by companies from those five sectors. Liquidity availed under the scheme can also be used to extend loans to those companies.

<https://economictimes.indiatimes.com/markets/stocks/news/rbi-finalises-contours-for-on-tap-liquidity-window/articleshow/78793836.cms>

HDFC Ltd slashes fixed deposit rates by 20 basis points

HDFC Limited is reducing fixed deposit rates once again from October 22. This is the fourth time since June when the housing finance giant has reduced its deposit rates, as it looks to slash rates further by 10-20 basis points now. Financial planners point out that corporate deposit rates are on a downward trend in line with the general fall in rates in the system and easy liquidity. After the cut in interest rate, investors can now earn 5.7% for a 15 month deposit, 5.8% for 22 months, 5.75% for 30 months, 6.1% for a 44 month deposit and 6.25% for a 66 month deposit. Investors have a option to take interest monthly, quarterly, half yearly, annually or cumulative basis. After the cut in interest rate, investors can now earn 5.7% for a 15 month deposit, 5.8% for 22 months, 5.75% for 30 months, 6.1% for a 44 month deposit and 6.25% for a 66 month deposit. Investors have a option to take interest monthly, quarterly, half yearly, annually or cumulative basis.

<https://economictimes.indiatimes.com/industry/banking/finance/hdfc-ltd-slashes-fixed-deposit-rates-by-20-basis-points/articleshow/78784737.cms>

SBI increases sops for home loans above Rs 75 lakh in festive push

As a step to push retail credit in festive season, State Bank of India will an interest concession upto 25 basis points for home loans above Rs 75 lakh. The extent of concession is linked credit score and application made through lender's digital lending app YONO.

SBI now offers interest rates starting as low as 6.9 per cent for a home loan of up to Rs 30 lakh and 7 per cent for above Rs 30 lakh. It also increased credit score linked concession up to 20 basis points from 10 basis points earlier for a home loan of above Rs 30 lakh to Rs 2 crore across India. The same concession would also be applicable home loans up to Rs three crore in eight metro cities, SBI said in a statement.

https://www.business-standard.com/article/finance/sbi-increases-sops-for-home-loans-above-rs-75-lakh-in-festive-push-120102100968_1.html

Industry

2-wheeler volumes to contract 16-18% this fiscal due to Covid-19: ICRA

Rating agency ICRA on Wednesday said it expects 16-18 per cent contraction in two wheeler volumes in the current fiscal. "ICRA continues to maintain its expectation of 16-18 per cent year on year contraction in two-wheeler volumes in FY2021, amid an evolving COVID-19 situation and economic uncertainties," the rating agency said in a statement.

While the overall consumption and investment demand is expected to remain subdued for an extended period, some growth off-shoots are visible in rural markets, it added. The rating agency noted that buoyed by healthy rabi yields, timely kharif sowing, progressive government support schemes and relatively lower COVID-19 impact, rural and semi-urban demand has enabled a sequential growth in sales since the unlocking in May 2020.

https://www.business-standard.com/article/companies/2-wheeler-volumes-to-contract-16-18-this-fiscal-due-to-covid-19-icra-120102100923_1.html

Falling gas prices offer a breather to a subsidy-ridden fertiliser sector

The liquidity crunch stemming from the non-clearance of subsidy dues could severely impact the working capital cycle of India's fertiliser sector, the backbone of the country's farm economy. However, one factor that see has unexpectedly come to its aid is the fall in the prices of natural gas, the main raw material for making urea, the largest consumed fertiliser in the country.

https://www.business-standard.com/article/economy-policy/falling-gas-prices-offer-a-breather-to-a-subsidy-ridden-fertiliser-sector-120102100523_1.html

Now khadi MSMEs introduce footwear even as KVIC eyes capturing Rs 5,000 crore market

After apparels, masks, food items, personal care products, and more, Khadi MSMEs have now introduced the khadi fabric footwear under Khadi and Village Industries Commission (KVIC). The range was launched by MSME Minister Nitin Gadkari on Tuesday. The minister, launching the online sale of footwear through KVIC's portal, stressed on its potential to capture the international market, generate additional employment and higher income for khadi artisans. "By developing and marketing such products overseas, Khadi India can capture a market worth Rs 5,000 crore," Gadkari said urging KVIC to develop alternatives to leather accessories including ladies' handbag, purse, wallet in handcrafted Khadi fabric.

KVIC has introduced the footwear in 15 designs for ladies and 10 designs for men made from khadi products such as patola silk of Gujarat, Banarasi silk, Madhubani-printed silk of Bihar, Khadi denim, tweed wool, and khadi poly vastra, etc.

<https://www.financialexpress.com/industry/sme/now-khadi-msmes-introduce-footwear-even-as-kvic-eyes-capturing-rs-5000-crore-market/2110932/>

Agriculture

Rice procurement rises sharply across the country, up 66 percent in Punjab

Procurement of rice across India has risen 26% above this time last year while in Punjab, where some leaders allege that the government will stop buying grain from farmers, it is 66% higher, officials said. Official agencies have increased purchases from farmers in various states including Haryana, Kerala, Uttar Pradesh, Uttarakhand and Tamil Nadu. "So far government agencies have procured 10.07 million tonnes of paddy out of which 6.9 million tonnes have been procured from Punjab, where farmer groups are protesting against the recently enacted farm laws. In terms of rice, the procurement is around 6.7 million tonnes," said a consumer affairs ministry official.

<https://economictimes.indiatimes.com/news/economy/agriculture/rice-procurement-rises-sharply-across-the-country-up-66-percent-in-punjab/articleshow/78790050.cms>

Government procures 107 lakh tonnes of paddy at MSP for Rs 20,180 cr

Government-owned FCI and state procurement agencies have bought 106.88 lakh tonnes of paddy so far in the kharif marketing season for Rs 20,180 crore, an official statement said on Wednesday. "Paddy procurement for KMS 2020-21 has gained good momentum now with procurement crossing one crore tonne mark with purchase of over 106.88 lakh tonnes from 9.37 lakh farmers of 7 procuring States/UTs valuing more than Rs 20,180.50 crore at Minimum Support Price (MSP) of Rs 18,880 per tonne," it said. Paddy procurement is up 26 per cent so far this year, from 84.88 lakh tonnes in the corresponding period of KMS (kharif marketing season) 2019-20.

<https://economictimes.indiatimes.com/news/economy/agriculture/government-procures-107-lakh-tonnes-of-paddy-at-msp-for-rs-20180-cr/articleshow/78789485.cms>

Cabinet approves procurement of 1.2 mn tonne apple in J&K this season

The Cabinet on Wednesday approved the extension of a scheme under which cooperative NAFED will procure 12 lakh tonne apple in Jammu and Kashmir during the current 2020-21 season. National Agricultural Cooperative Marketing Federation (NAFED) has also been allowed to use the government guarantee of Rs 2,500 crore for this operation. The losses, if any, will be shared between the Centre and Jammu and Kashmir government on a 50:50 basis. A decision in this regard was taken in the Cabinet meeting chaired by Prime Minister Narendra Modi. "The Union Cabinet approved the extension of Market Intervention Scheme (MIS) for apple procurement in Jammu and Kashmir (J&K) for the current season also i.e. 2020-21 on the same terms and condition as was done in J&K during last season 2019-20," an official statement said.

https://www.business-standard.com/article/economy-policy/cabinet-approves-procurement-of-12-lakh-tonne-apple-in-j-k-this-season-120102100939_1.html

Are high onion prices changing taste of your platter? Govt takes major decision to bring down prices

Onion prices have made the Indian platter expensive amid the festive season as the prices have increased in double digits in the past ten 10 days. Onion prices rose by Rs 11.56 per kg, taking the all-India retail price of onion to Rs 51.95 per kg, which was 12.13 per cent higher than the last year's price of Rs 46.33 per kg, said the Ministry of Consumer Affairs, Food & Public Distribution. A steep rise in the onion prices has been attributed to heavy rainfall in onion growing districts of Maharashtra, Karnataka, and Madhya Pradesh, which had caused damage to the standing Kharif crop, stored onion, and seed nurseries.

In the wake of high prices, the government today announced that onion from the buffer stock is being released in a calibrated manner from the second half of September 2020 to major mandis and retail suppliers such as Safal, Kendriya Bhandar, NCCF, and state governments. It assured that more will be done in the coming days. It is to be noted that the government had built up onion buffer stock from the Rabi season.

<https://www.financialexpress.com/market/commodities/are-high-onion-prices-changing-taste-of-your-platter-govt-takes-major-decision-to-bring-down-prices/2110872/>

Cannabis: Why seed industry estimates that India will lose \$25 billion business in the next five years

The Indian seed industry estimates that India has a \$25-billion cannabis (marijuana) business in the next five years and the government must allow research and development and export of cannabis seeds to countries where it is being used for making biofuels, bio-plastic and in the pharma industry.

<https://www.thehindubusinessline.com/economy/agri-business/cannabis-why-seed-industry-estimates-that-india-will-lose-25-billion-business-in-the-next-five-years/article32907255.ece?homepage=true>

Infrastructure

Bharatmala Pariyojana: Greenfield highway to be constructed in Rajasthan

A 60 kilometre-long stretch of Greenfield highway will be constructed in Rajasthan under the Bharatmala Pariyojana to ensure high speed traffic movement between Delhi and Mumbai. The highway will be developed as an underground passageway passing through the Mukundra Hill Tiger Reserve. A source from the Ministry of Environment said the Standing Committee of the National Board for Wild Life (NBWL), in

its meeting headed by Union Environment Minister Prakash Javadekar, earlier this month, recommended the proposal of National Highway Authority India (NHAI) for development of eight lanes Greenfield Highway which will stretch from Bhenda Hera village to Moondiya village section of the highway in Rajasthan.

<https://economictimes.indiatimes.com/news/economy/infrastructure/bharatmala-pariyojana-greenfield-highway-to-be-constructed-in-rajasthan/articleshow/78786760.cms>

Airports Authority plans to develop 100 airports, waterdromes, heliports under UDAN by 2024

Airports Authority of India (AAI) plans to develop at least 100 airports, waterdromes and heliports by 2024 under the regional air connectivity scheme, according to an official release. The fourth anniversary of the scheme, also known as UDAN (Ude Desh ka Aam Nagrik), was commemorated on Wednesday. The scheme is aimed at providing affordable, economically viable and profitable air travel on regional routes. "50 unserved and underserved airports (including five heliports) with 285 routes have been added under UDAN across the length and breadth of India. As the implementing agency, AAI has an ambitious plan to develop at least 100 airports/ waterdromes/ heliports by 2024 under the scheme," the release said.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/airports-authority-plans-to-develop-100-airports-waterdromes-heliports-under-udan-by-2024/articleshow/78791917.cms>

New integrated terminal at Pune airport to be ready by March 2022, says Airport Authority

The new integrated terminal building being constructed at Pune airport with an investment of Rs 475 crore to handle 2,300 passengers during the peak hours is expected to be completed by March 2022, AAI said on Wednesday. A multi-level car park (ground plus three storeyed +2 basement floors) is also under construction at a cost of Rs 120 crore as part of the airport revamp plan, the Airports Authority of India (AAI) said in a release. AAI has undertaken the construction work for the new integrated terminal building at Pune Airport in order to cater to the continuous surge in passenger traffic and ease congestion at the airport. More than 40 per cent of the work is completed and the new building, which is spread in over 5 lakh sq ft area, is likely to be completed by March,2022, AAI said.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/new-integrated-terminal-at-pune-airport-to-be-ready-by-march-2022-says-airport-authority/articleshow/78787149.cms>

Bengaluru airport posts growth in cargo volumes after COVID-19 induced slump

After a prolonged slump due to COVID-19, cargo volumes at Kempegowda International Airport, Bengaluru (KIAB/ BLR Airport) recorded positive growth in September with international freight leading the recovery. The cargo processed last month was 32,449 MT, a growth of 0.3 per cent, against the same period last year, according an airport statement on Wednesday. September 2020 witnessed a 4.5 per cent growth in international cargo, of which export freight grew by 7.6 per cent. September 2020 witnessed a 4.5 per cent growth in international cargo, of which export freight grew by 7.6 per cent. Meanwhile, domestic cargo is showing a slower recovery at minus 5.2 per cent, compared to the same period in the previous year. Perishable cargo has been one of the major growth drivers.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/bengaluru-airport-posts-growth-in-cargo-volumes-after-covid-19-induced-slump/articleshow/78787313.cms>

Direct flights between India and Germany to resume from Oct 26

The impasse on operating direct flights between India and Germany has been broken with Air India tweeting that it will operate flights between Bengaluru and Delhi to Germany from October 26 to March 28 next year under the Air Transport Travel Bubble arrangements.

<https://www.thehindubusinessline.com/economy/logistics/direct-flights-between-india-and-germany-to-resume-from-oct-26/article32909609.ece>

Office rentals in Delhi-NCR slip by more than 5% as companies relocate to cheaper locations

Office rentals in clusters of high-profile companies in Delhi-NCR have reduced by more than 5%, highest among top cities, following a move by companies to relocate to a cheaper location within the region, according to leading real estate consultants and brokers. The rentals dipped even as landlords across markets exhibited flexibility in providing increased rent free periods, reduced rental escalation and providing fully furnished workspace to prominent occupiers to reduce their net outgo.

<https://economictimes.indiatimes.com/industry/services/property/-cstruction/office-rentals-slip-by-more-than-5-ncr-has-the-highest-vacancy-among-top-7-cities/articleshow/78788869.cms>

Energy

Govt says clean energy is topmost priority; World Bank's 5 mantras for India's green drive amid crisis

Petroleum Minister Dharmendra Pradhan said that providing clean and reliable energy supplies to Indians is the topmost priority of the government. Dharmendra Pradhan added that India will emerge as a winner in developing green solutions and the world would admire for the decades ahead. However, the increased usage of green energy and cutting down the use of traditional sources of fuel may bring five major advantages to India's lap. The major advantage is that India can support economic recovery from the Covid-19 pandemic by generating green jobs under its vast public works programs. In addition, migrant workers who have returned to their villages can be encouraged to set up forest-based enterprises, World Bank added.

<https://www.financialexpress.com/industry/govt-says-clean-energy-is-topmost-priority-world-banks-5-mantras-for-indias-green-drive-amid-crisis/2110612/>

Indexed renewable energy tariffs can save up to Rs 21,880 cr for discoms over 5 yrs: Study

Indexed (inflation linked) renewable energy tariffs can save India's discoms up to Rs 21,880 crore over the next five years, a joint study by IEEFA and CEF said. Inflation indexation of tariffs for future solar capacity could provide much-needed financial respite to the distressed power distribution sector and help India move away from coal-fired power, a joint briefing note by the Institute for Energy Economics and Financial Analysis (IEEFA) and CEEW-Centre for Energy Finance (CEF) said. Zero indexation tariffs have been the norm in India for many years, co-authors CEEW-CEF Adviser Gagan Sidhu and IEEFA Research Analyst Kashish Shah said in the study.

<https://economictimes.indiatimes.com/industry/energy/power/indexed-renewable-energy-tariffs-can-save-up-to-rs-21880-cr-for-discoms-over-5-yrs-study/articleshow/78792339.cms>

Neutralising negative growth, Coal India poised for output ramp-up

State-owned Coal India Ltd (CIL) for the first time in the current fiscal on October 20 neutralised the negative growth in coal production for the year. The coal production of 265.69 million tonnes (MTs) on October 20 was at level with last year's output on the same date with the company posting a marginal 0.04 MT increase in volume terms, CIL said in a statement. CIL arm Mahanadi Coalfields Ltd with progressive coal production of 71.17 MTs, on Wednesday, which is a 9.61 MT increase on year-on-year comparison and Northern Coalfields Limited at 60 MTs logging a jump of 3.15 MTs during the referred period have played catalytic role in wiping off CIL's negative production trend, it said.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/neutralising-negative-growth-coal-india-poised-for-output-ramp-up/articleshow/78791725.cms>

States

Protesting farmers in Punjab allow only goods trains to ply till Nov 5

Heeding to the appeal of Chief Minister Amarinder Singh, 30 protesting farmers' organisations in Punjab on Wednesday decided to allow goods trains to ply till November 5, while passenger train services would continue to remain disrupted in the state.

However, their sit-in protests against BJP leaders, corporate houses and toll plazas would continue. They would meet again on November 4 to decide on the next course of action.

These decisions were taken at a meeting called by 30 farmers' bodies here on Wednesday, a day after the legislative Assembly unanimously passed three Bills and formally rejected the 'black' farm laws brought by the BJP-led Union government.

https://www.business-standard.com/article/current-affairs/protesting-farmers-in-punjab-allow-only-goods-trains-to-ply-till-nov-5-120102101073_1.html

Delhi govt directs hotels, liquor shops to ensure strict compliance of SOPs

The Delhi government's excise department has directed clubs, hotels, liquor shops and restaurants to ensure strict compliance of standard operating procedures (SOPs) to be followed to prevent the spread of COVID-19. Assistant commissioner (enforcement) has been asked to deploy teams to check compliance of SOPs at bars in hotels, clubs and restaurants. An official said the department was taking action against those not following COVID-appropriate behaviour such as wearing masks and maintaining social distancing. "All licensees of the excise department, GNCT of Delhi are hereby directed to ensure COVID-19 appropriate behaviour i.e wearing masks, washing hands regularly and maintaining social distancing and other relevant

directions contained in the SOPs by their employees and their customers in letter and spirit at the licensed premises," the department said in an order.

https://www.business-standard.com/article/current-affairs/delhi-govt-directs-hotels-liquor-shops-to-ensure-strict-compliance-of-sops-120102100966_1.html

Healthcare

Over 2,000 patients benefited from plasma therapy in Delhi, says Health Minister Jain

Delhi Health Minister Satyendar Jain on Wednesday asserted that over 2,000 COVID-19 patients here have benefitted from plasma therapy, a day after a top ICMR official indicated that the Centre was considering removing it from the clinical management protocol. At a press conference, Jain also said these patients received convalescent plasma through the dedicated plasma banks of the city government, besides other people getting it directly from donors. The first plasma bank was opened on July 2 by Chief Minister Arvind Kejriwal at the state-run Institute of Liver and Biliary Science (ILBS) in south Delhi. After that another bank was opened at LNJP Hospital, a dedicated coronavirus facility.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/over-2000-patients-benefited-from-plasma-therapy-in-delhi-says-health-minister-jain/articleshow/78787951.cms>

Very large portion of COVID-19 vaccines likely to be manufactured in India: Gates Foundation CEO

A very large portion of COVID-19 vaccines are likely to be manufactured in India through the country's strong and robust private sector partners, said Bill and Melinda Gates Foundation CEO Mark Suzman. In an interview to, Suzman noted that India is doing everything it can right now with the resources at hand to fight the COVID-19 pandemic. "I think India is doing everything it can right now with the resources at hand, but we are all hopeful that next year as some of these vaccines should come out...and our expectation is that a very large portion of these are likely to be manufactured in India through the strong and robust Indian private sector partners and then that will be the key area to focus on in the next phase of the COVID pandemic," he said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/very-large-portion-of-covid-19-vaccines-likely-to-be-manufactured-in-india-gates-foundation-ceo/articleshow/78782985.cms>

External

Government relaxes import norms for onion to boost domestic supply, check prices

The government has relaxed import norms for onions until Dec 15 and used the buffer stock to increase supplies and moderate prices that have risen rapidly in recent days. It has also asked Indian diplomats in onion-producing countries to contact traders for supply to India, the government said on Wednesday. It has relaxed the conditions for fumigation and some declarations under the Plant Quarantine Order, 2003, until the middle of December, it said. It has relaxed the conditions for fumigation and some declarations under the Plant Quarantine Order, 2003, until the middle of December, it said. "Such consignments of imported onions which arrive in Indian port without fumigation and endorsement to that effect on the PSC, would be fumigated in India by the importer through an accredited treatment provider. If Stem and Bulbs nematode (*Ditylenchus Dipsaci*) or onion maggot (*Hylimia antiqua*) is detected it would be eliminated through fumigation and the consignments to be released with no additional inspection fee," the affairs ministry said in a statement.

<https://economictimes.indiatimes.com/news/economy/agriculture/government-relaxes-import-norms-for-onion-to-boost-domestic-supply-check-prices/articleshow/78791041.cms>

Raghuram Rajan cautions against import substitution

Former Reserve Bank governor Raghuram Rajan on Wednesday cautioned against import substitution under the 'Aatmanirbhar Bharat' initiative of the government, saying the country has gone down this route earlier but could not succeed. "If the focus (under Aatmanirbhar Bharat initiative) is on import substitution by erecting tariffs, which we have done lot of in the last few years, then I think it is a direction we have tried before and it has failed. I would caution against going in that direction," Rajan said. He was addressing a webinar organised by the Centre for Financial Studies at Bhavan's SPJIMR. Rajan said in order to export, one needs to be able to import things that go into those exports as cheaply as it can.

<https://economictimes.indiatimes.com/news/economy/policy/raghuram-rajn-cautions-against-import-substitution/articleshow/78795046.cms>

Antivirals, spaceflights, hyperloops among 20 mkts to alter economies: WEF

The World Economic Forum on Wednesday released a list of 20 markets of tomorrow that will transform economies in an inclusive and sustainable way, and named India among the countries that present solid technological systems for such a transformation. However, several countries, including India, will need development in the social and institutional fabric to deliver these markets, the Geneva-based organisation said in a white paper released at its 'Jobs Reset Summit 2020', which is being held online.

These 20 'markets of tomorrow' include broad-spectrum antivirals, spaceflights, skills capital, water rights and quality credits, genes and DNA sequences, precision medicines and orphan drugs, EdTech (education technology) and reskilling services, artificial intelligence, satellite services, greenhouse gas allowances, reforestation services, and hydrogen.

https://www.business-standard.com/article/economy-policy/antivirals-spaceflights-hyperloops-among-20-mkts-to-alter-economies-wef-120102100759_1.html

India opposes US, Brazil push for fast implementation of trade facilitation measures at WTO

India has opposed suggestions made by the US, Brazil and Colombia at the World Trade Organisation (WTO) of placing binding commitments on members for early implementation of provisions under the Trade Facilitation Agreement (TFA) at the time of the ongoing Covid-19 pandemic, a Geneva-based trade official has said. The country, however, declared that it was ahead of schedule in its own implementation of commitments made, at the meeting of the WTO Committee on Trade Facilitation, on Tuesday. "New Delhi informed the WTO that it was ahead of the originally scheduled dates for implementation of many of its TFA commitments and had put in place more than 73 per cent of the measures that it had promised to do. But it was not in favour of putting pressure on countries to implement their schedule of commitments," the official told BusinessLine.

<https://www.thehindubusinessline.com/economy/india-opposes-us-brazil-push-for-fast-implementation-of-trade-facilitation-measures-at-wto/article32908440.ece>