



October 27, 2020 - Tuesday

### Key Developments

#### **RBI's regulation to improve risk management, governance of HFCs: Experts**

The Reserve Bank of India's (RBI) revised regulatory framework for the housing finance companies (HFCs) will help them improve risk management and governance and thus become financially sound to withstand market turbulence, according to experts.

The RBI, which has taken over the regulation of HFCs about a year ago, has come up with a revised regulatory framework for the HFCs. Among other things, the RBI has fixed the minimum net-owned fund (NOF) for commencing housing finance business at Rs 20 crore and specified a timeline for meeting the NOF by the existing HFCs with lesser capital.

"The guidelines also make HFCs equal to NBFC (non-banking financial company) guidelines in terms of net-owned funds, exposure to individual and group companies, risk capital, liquidity etc," said Kuntal Sur, financial risk and regulation leader, PwC.

[https://www.business-standard.com/article/economy-policy/rbi-s-regulation-to-improve-risk-management-governance-of-hfcs-experts-120102601108\\_1.html](https://www.business-standard.com/article/economy-policy/rbi-s-regulation-to-improve-risk-management-governance-of-hfcs-experts-120102601108_1.html)

#### **Composition taxpayers with 'NIL' returns can file via SMS: GSTN**

GST Network on Monday said it has launched the facility of filing quarterly returns by SMS for composition taxpayers with 'NIL' liability. Out of the total of 17.11 lakh taxpayers registered under the Composition Scheme, about 20 per cent or 3.5 lakh taxpayers are NIL return filers. With this, composition taxpayers can now file NIL statement in Form GST CMP-08 through SMS and without logging in to the GST portal. CMP-08 is a quarterly statement of self-assessed tax to be submitted by composition taxpayers.

"Taxpayers are advised to send SMS in the prescribed format to avail the benefits," GSTN said in a statement.

Goods and Services Tax Network (GSTN), which provides the IT backbone of GST system, have already provided the facility to file NIL GSTR-3B (monthly summary return filed by normal taxpayers) and NIL GSTR-1, (monthly or quarterly return filed by normal taxpayers to disclose their outward supplies along with their tax liability) to the taxpayers.

<https://www.financialexpress.com/economy/composition-taxpayers-with-nil-returns-can-file-via-sms-gstn/2114302/>

#### **Festive cheer for RuPay cardholders, NPCI offers up to 65% off on purchases**

The National Payments Corporation of India (NPCI) on Monday unveiled discounts up to 65 per cent on purchase of various branded items using RuPay card. The 'RuPay Festive Carnival' will provide compelling benefits and attractive discounts to RuPay users, aimed at encouraging safe, contactless and cashless payments, NPCI said in a release.

RuPay cardholders can revel in celebrations by availing attractive offers from not only categories such as health, fitness, education, e-commerce - which are most relevant and significant amid current scenarios - but also from dining and food delivery, shopping, entertainment, wellness, pharmacy and others.

[https://www.business-standard.com/article/economy-policy/festive-cheer-for-rupay-cardholders-npci-offers-up-to-65-off-on-purchases-120102600879\\_1.html](https://www.business-standard.com/article/economy-policy/festive-cheer-for-rupay-cardholders-npci-offers-up-to-65-off-on-purchases-120102600879_1.html)

### **Sebi plan to introduce capital adequacy norms rattles stockbrokers**

The Securities and Exchange Board of India's (Sebi) plan to introduce capital adequacy norms is causing further heartburn to the brokers. Stockbrokers are already grappling with new guidelines around margin pledging, increase in upfront margin for intra-day trading and strict penalties for violation of these norms. Sebi chairman Ajay Tyagi, while addressing a conference recently, spoke about the need to bring new capital adequacy norms. "There are all types of brokers in the system. The net worth requirement was set almost a decade back. So that area needs reform.

[https://www.business-standard.com/article/markets/sebi-plan-to-introduce-capital-adequacy-norms-rattles-stockbrokers-120102600841\\_1.html](https://www.business-standard.com/article/markets/sebi-plan-to-introduce-capital-adequacy-norms-rattles-stockbrokers-120102600841_1.html)

### **Government may extend soft loans to grain-based units to spur ethanol output**

To boost ethanol production in the country, the government is considering extending subsidised loans to grain-based distilleries also under the ongoing scheme, according to government sources.

The sources said both the petroleum and food ministries are of the view that ethanol production cannot be dependent on one feedstock, that is, sugarcane, for achieving the target of 20 per cent ethanol blending with petrol by 2030.

There is a need to look at other agri-feedstock such as rice, maize, sorghum and barley for making ethanol. After several rounds of discussion, both the ministries are of the opinion to extend soft loans to grain-based distilleries as well under the ongoing scheme, the sources said.

[https://www.business-standard.com/article/economy-policy/govt-may-extend-soft-loans-to-grain-based-units-to-spur-ethanol-output-120102600674\\_1.html](https://www.business-standard.com/article/economy-policy/govt-may-extend-soft-loans-to-grain-based-units-to-spur-ethanol-output-120102600674_1.html)

## **Economy**

### **GST officials arrest 1 person for trading in fake invoice, generating ITC worth Rs 52.19 cr**

The Directorate General of GST Intelligence (DGGI), Pune Zonal Unit, has arrested Tusshar Ashok Munoat who was into 'trading of fake invoices' and used to generate fake invoices on commission basis for ineligible ITC availment and pass it on to others fraudulently. Total ITC involved is Rs 52.19 crore approximately, the source added.

Munoat owns M/s Rutu Enterprise and a few other companies such as M/s Reise Enterprises, M/s Namo Enterprises and M/s Patil Contractor, and used to trade fake invoices to earn commission benefit. The Finance Ministry source also expressed dismay on those lobbying to oppose 'arrest' as an essential preventive measure in GST to curb unbridled dishonest activities by such unscrupulous elements and are challenging the provision of arrest in GST in various courts.

[https://www.business-standard.com/article/economy-policy/gst-officials-arrest-1-person-for-trading-in-fake-invoice-generating-itc-worth-rs-52-19-cr-120102500751\\_1.html](https://www.business-standard.com/article/economy-policy/gst-officials-arrest-1-person-for-trading-in-fake-invoice-generating-itc-worth-rs-52-19-cr-120102500751_1.html)

### **Higher crop sowing likely to raise fertiliser subsidy bill**

A bountiful monsoon has brought a new challenge for the Finance Ministry, with the subsidy bill for fertilisers this year expected to be much higher. At the same time, the fertiliser industry is apprehensive that the subsidy bill for six-eight months is likely to be rolled over to the next fiscal.

<https://www.thehindubusinessline.com/economy/agri-business/higher-crop-sowing-likely-to-raise-fertiliser-subsidy-bill/article32944298.ece?homepage=true>

### **ECLGS: Credit support to majority MSMEs to be short term; 'unequal' disbursement may impact scheme**

Even as the Modi government's Rs 3 lakh crore Emergency Credit Line Guarantee Scheme (ECLGS) has been able to ease Covid-induced financial problems faced by MSMEs and other businesses, but for the majority of them, the support would help sustain their needs only for up to three months. According to a recent survey involving 1857 respondents from MSMEs, other businesses by the National Credit Guarantee Trustee Company (NCGTC), which provided 100 per cent guarantee coverage under the scheme, 87 per cent respondents said that ECLGS had helped ease their capital crunch. However, a majority 59 per cent added that the support would only last up to three months.

Among micro, small and medium units, only 32 per cent medium said that the credit received would ease their financial problems beyond three months while the even lesser proportions of small and micro units – 23 per cent and 18 per cent respectively believed the money would support them for more than three months.

<https://www.financialexpress.com/industry/sme/msme-fin-eclgs-credit-support-to-majority-msmes-to-be-short-term-unequal-disbursement-may-impact-scheme/2114249/>

#### **Recovery momentum continues in October but at a slower pace: Nomura**

The Nomura India Business Resumption Index (NIBRI) hit another post-lockdown high of 83.5 for the week ended October 25, signalling a stronger recovery during the month compared to September. The weekly tracker of indicators of resumption in activity saw a gain over the 81.9% recorded a week earlier, which was downgraded from 82.2%, Nomura said in a note on Monday. The latest figures brought the average NIBRI reading to 82% for October, carrying forward the momentum of the sharp rise to 80.3% seen the previous month, albeit at a slower pace, it said. The index had risen by seven percentage points on average in September over August.

<https://economictimes.indiatimes.com/news/economy/indicators/recovery-momentum-continues-in-october-but-at-a-slower-pace-nomura/articleshow/78873482.cms>

### **Banking and Finance**

#### **Rupee falls sharply to the dollar as pandemic resurgence grips Europe**

The Indian rupee depreciated sharply on Monday as Europe came under a fresh grip of the coronavirus pandemic and risk aversion pushed the dollar index higher.

The rupee fell about 24 paise on Monday to close at 73.85 a dollar on heavy greenback purchases by nationalised banks from the markets to meet month-end oil import bills. The dollar, in fact, appreciated against major currencies, with its index rising 0.27 per cent to 93.02. Though it was not clear if the Reserve Bank of India (RBI) bought dollars to boost its reserves further, currency dealers say that at \$555 billion, the reserves are more than adequate and the central bank could be almost done boosting its reserves.

[https://www.business-standard.com/article/economy-policy/rupee-falls-sharply-to-the-dollar-as-pandemic-resurgence-grips-europe-120102601045\\_1.html](https://www.business-standard.com/article/economy-policy/rupee-falls-sharply-to-the-dollar-as-pandemic-resurgence-grips-europe-120102601045_1.html)

#### **Govt's ex-gratia payment of interest on interest to cover 75% borrowers**

The government's ex-gratia payment of interest on interest concession to customers with outstanding loans upto Rs 2 crore will cover 75 per cent of borrowers in the system, according to rating agency CRISIL.

From a borrower's perspective, the benefit would be relatively higher for those who had availed of higher-yielding loans. Consequently, borrowers of unsecured, micro and gold loans will benefit more than those who had taken home loans, CRISIL said. The tab that the government will pick-up for such concession is estimated at about Rs 7,500 crore, according to CRISIL's analysis. The government is giving this benefit to provide relief to small borrowers impacted by the coronavirus (Covid-19) pandemic.

[https://www.business-standard.com/article/finance/govt-s-ex-gratia-payment-of-interest-on-interest-to-cover-75-borrowers-120102600945\\_1.html](https://www.business-standard.com/article/finance/govt-s-ex-gratia-payment-of-interest-on-interest-to-cover-75-borrowers-120102600945_1.html)

#### **Regaining investors confidence remains an uphill task for YES Bank**

YES Bank published its July-September quarter (second quarter, or Q2) results last Friday. In anticipation of an improved performance, its stock was locked in the upper circuit, with gains of 5 per cent.

While Monday's weak market conditions were a drag on its stock, the critical aspect to acknowledge is that despite two successive quarters of net profit (Rs 129 crore in Q2 bettering first quarter's, or Q1's, performance), analysts are in no hurry to reconsider their stance on the lender.

[https://www.business-standard.com/article/finance/regaining-investors-confidence-remains-an-uphill-task-for-yes-bank-120102600917\\_1.html](https://www.business-standard.com/article/finance/regaining-investors-confidence-remains-an-uphill-task-for-yes-bank-120102600917_1.html)

### **Industry**

#### **India's crude steel output dips 3% to 8.5 MT in Sept: World Steel Association**

India's crude steel production fell by 2.9 per cent to 8.520 million tonnes (MT) in September 2020, according to the World Steel Association (worldsteel).

The country had produced 8.772 MT of crude steel during the same month last year, the global industry body said in its latest report. However, global steel output has shown a positive trend, the data showed. "Crude steel production

for the 64 countries reporting to worldsteel was 156.359 MT in September 2020, a 2.9 per cent increase compared to 151.885 MT in September 2019," worldsteel said. The body added that "due to the ongoing difficulties presented by the COVID-19 pandemic, many of this month's figures are estimates that may be revised with next month's production update."

[https://www.business-standard.com/article/economy-policy/india-s-crude-steel-output-dips-3-to-8-5-mt-in-sept-world-steel-assoc-120102600641\\_1.html](https://www.business-standard.com/article/economy-policy/india-s-crude-steel-output-dips-3-to-8-5-mt-in-sept-world-steel-assoc-120102600641_1.html)

#### **Auto-component units face 14-16% fall in revenue: CRISIL SME Tracker**

Sales of automotive components will be dented this fiscal as demand for automobiles plunges to a decadal low after the Covid-19 pandemic acted as a brake on demand, and lockdowns caused supply-chain disruptions and labour shortages.

Small and medium enterprises (SMEs), which make up a third of the sector, have been badly hit. Revenues of auto-component SMEs could plunge 14-16 per cent year-on-year in the current fiscal year. Much of the decline will result from lower demand from tier-1 units catering to original equipment manufacturers (OEMs). Replacement demand, the other major source of revenue, could fall for the first time in over a decade owing to lesser usage of personal and commercial vehicles.

[https://www.business-standard.com/article/sme/auto-component-units-face-14-16-fall-in-revenue-crisil-sme-tracker-120102601072\\_1.html](https://www.business-standard.com/article/sme/auto-component-units-face-14-16-fall-in-revenue-crisil-sme-tracker-120102601072_1.html)

#### **Car makers deliver over two lakh cars during festive season, post 20-30% jump in retail sales**

Motown's wheels have begun to rev up this festive season - and cars are clearly winning this drag race with bikes. With safe personal mobility goals dwarfing other consumer priorities in the Covid backdrop, sales of sedans, hatchbacks and SUVs climbed a fifth this Navratri and Dussehra as more than 200,000 buyers reached out for their cheque books. Bike-makers, by contrast, weren't as lucky: Sales of two-wheelers, particularly at the price-sensitive end of the market, have been marginally lower to flat. The impact of flat bike sales was visible on the stocks: Bajaj Auto and HeroMoto both lost about 6% Monday, and were among the biggest losers on the index. Market leader Maruti Suzuki delivered its best performance in about five years by delivering 95,000 cars. Hyundai Motor India, Kia Motors, and Tata Motors, too, registered record numbers, cashing in upon the pent-up demand in the festive season. Toyota Kirloskar delivered a 13% rise in retail sales during the nine-day period.

<https://economictimes.indiatimes.com/industry/auto/auto-news/car-makers-deliver-over-two-lakh-cars-during-festive-season-post-20-30-jump-in-retail-sales/articleshow/78876069.cms>

#### **Festival sales to help consumer durables sector pare down lockdown losses**

After the critical summer season for cooling products was adversely impacted due to the nationwide lockdown, the consumer durables industry is banking on the festival fervour to recoup some of the losses made in this pandemic year. Industry players say early signs have been encouraging especially in the home appliance segment.

<https://www.thehindubusinessline.com/news/festival-sales-help-consumer-durables-sector-pare-down-lockdown-losses/article32945109.ece?homepage=true>

### **Agriculture**

#### **Govt procures 15.11 mn tonne paddy at MSP for Rs 28,543 cr so far**

State-owned FCI and state procurement agencies have bought 21 per cent more paddy so far in the kharif marketing season of this year at 151.17 lakh tonnes amounting to Rs 28,543 crore. Paddy procurement for kharif 2020-21 is progressing smoothly in Punjab, Haryana, Uttar Pradesh, Tamil Nadu and Kerala with purchase of over 151.17 lakh tonne up to October 25 against 125.05 lakh tonnes in the corresponding period of last year.

Out of the total purchase of 151.17 lakh tonnes, Punjab has contributed 100.89 lakh tonnes. "About 12.98 lakh farmers have already been benefitted from the ongoing KMS procurement operations with an MSP value of Rs 28,542.59 crore at a rate of Rs 18,880 per tonne," an official statement said.

[https://www.business-standard.com/article/economy-policy/govt-procures-15-11-mn-tonne-paddy-at-msp-for-rs-28-543-cr-so-far-120102600922\\_1.html](https://www.business-standard.com/article/economy-policy/govt-procures-15-11-mn-tonne-paddy-at-msp-for-rs-28-543-cr-so-far-120102600922_1.html)

### **Wholesale onion traders from Nashik keep auctions suspended on Monday to protest against stock limit**

Wholesale onion traders in Nashik district boycotted auctions on Monday in protest against the central government's imposition of stock limit on onions on Friday. Home to Lasalgaon, the biggest onion market in the country, the traders said stock limits favoured importers by exempting them and have demanded that instead of stock limit, a time limit to dispose of onions purchased by the middle men would help better control hoarding. "Traders from Nashik district will not be able to purchase onions from farmers until they are able to sell onions being held by them. If we continue to buy from farmers, then we would be violating the stock limit restrictions. Traders from other states are also refusing to buy fearing violation of stock limit," said Sohanlal Bhandari, chairman, Nashik District Onion Traders Association.

<https://economictimes.indiatimes.com/news/economy/agriculture/wholesale-onion-traders-from-nashik-keep-auctions-suspended-on-monday-to-protest-against-stock-limit/articleshow/78872345.cms>

## **Infrastructure**

### **NPAs not worth of vermiculture preserved at NHAI needs to be weeded out: Gadkari**

Unhappy over a 'delayed' work culture in NHAI, Union minister Nitin Gadkari on Monday said it was time to show exit door to 'non-performing assets' complicating and delaying projects by creating obstacles. The National Highways Authority of India (NHAI) has become a breeding ground for inefficient officials who are creating hurdles and referring every matter to committees and it was time to 'suspend' and 'terminate' them and bring in reforms in its functioning, the Road Transport, Highways and MSME Minister said. He was addressing a virtual gathering during the inauguration of NHAI building at Dwarka which took about nine years to complete. "Non-performing assets (NPAs) not worth of doing even vermiculture are preserved here and being promoted... I feel ashamed at the attitude of such officials who are carrying such legacies...

<https://economictimes.indiatimes.com/news/economy/infrastructure/npas-not-worth-of-vermiculture-preserved-at-nhai-needs-to-be-weeded-out-gadkari/articleshow/78872291.cms>

### **Nitin Gadkari to lay foundation stone of Rs 2,752-cr highway projects in Tripura on Tuesday**

Union Minister Nitin Gadkari will on Tuesday lay the foundation stones of nine highway projects in Tripura to be built at over Rs 2,752 crore, the government said on Monday. The projects will enhance socio-economic conditions of the locality, it said. "Union Minister for Road Transport, Highways and MSMEs Nitin Gadkari will lay the foundation stones of nine national highway projects with a total length of nearly 262 km worth over Rs 2,752 crore in Tripura tomorrow (Tuesday)," the Ministry of Road Transport and Highways said in a statement. The projects, on completion, will provide faster and hassle-free inter-state and international connectivity to Bangladesh, and will be a major stride towards strengthening the tourism sector of the state, the statement said.

<https://economictimes.indiatimes.com/news/economy/infrastructure/nitin-gadkari-to-lay-foundation-stone-of-rs-2752-cr-highway-projects-in-tripura-on-tuesday/articleshow/78871931.cms>

## **Telecom**

### **Telcos flag E and V bands, floor price, other issues at meeting with new Trai chief Vaghela**

Telcos, under the aegis of COAI, have jointly pitched for spectrum allocation in E and V bands only through an auction and urged the regulator to expedite the process of fixing floor tariffs for data at a recent meeting with the new Trai chief, industry sources have said. Other issues highlighted by the top industry representatives at the meeting include a reduction in levies and review of the regulatory stance on over-the-top (OTT) communication services. These issues were flagged by the industry at a meeting with the new Trai Chairman last week, sources told. It is pertinent to mention that P D Vaghela took over as the new Chairman of Trai from October 1. The sources said the industry maintained that spectrum in highly commercial and valuable E and V bands should not be delicensed.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/telcos-flag-e-and-v-bands-floor-price-other-issues-at-meeting-with-new-trai-chief-vaghela/articleshow/78872595.cms>

### **India ranks 131 out of 138 countries in mobile internet speed, even lower than Iraq**

Mobile internet speed in India has dropped further in September this year, pushing the country even below war-torn Iraq. Even our neighbours, Pakistan and Nepal have better mobile internet speeds, according to the latest data

from Ookla. As per the Ookla September speed test index, South Korea has the best mobile internet speed of 121 Mbps while India is at 131st place with 12.07 Mbps average speed. India has in fact lost two points since last month. Pakistan is at 116th place in terms of mobile internet speeds with average speed of 17.13 Mbps while Nepal at 117th place with 17.12 Mbps speed. Sri Lanka has much better 19.95 Mbps mobile internet speed. Iraq, with 12.24 Mbps speed, is just ahead of India in the list.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/india-ranks-131-out-of-138-countries-in-mobile-internet-speed-ranking-even-lower-than-iraq/articleshow/78873643.cms>

#### **TAIPA calls for implementation of network roll out rules notified 3 years ago**

Telecom infrastructure industry body TAIPA on Monday reiterated its demand to implement network roll out rules, notified three years ago, in all states to ease installation of mobile towers and associated elements across the country. The Department of Telecommunications (DoT) came out with the Indian Telegraph Right of Way (RoW) Rules 2016, which were gazette notified in November 2016, for adoption by state governments and union territories (UTs) to ease roll out of telecom networks across the country. According to the Tower and Infrastructure Providers Association (Taipa), about 18 states have so far approved or notified their RoW Policies, which are largely aligned with the DoT RoW Rules 2016. Out of the remaining states and UTs, Delhi, West Bengal, Himachal Pradesh, Punjab, Chandigarh, Gujarat, Chhattisgarh, Kerala, Karnataka, Andhra Pradesh, Telangana, Puducherry, Sikkim, J&K, Ladakh and Mizoram are in discussions for formulating their RoW policies, Taipa said in a statement.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/taipa-calls-for-implementation-of-network-roll-out-rules-notified-3-years-ago/articleshow/78873109.cms>

### **Energy**

#### **PM Modi says India will raise refining capacities to 400 MT from 250 MT now**

Prime Minister Narendra Modi today said that the government has planned to raise India's refining capacities from about 250 MT to 400 MT per annum by 2025. Narendra Modi added that increasing domestic gas production has been a key government priority as it has planned to achieve 'One Nation One Gas Grid' and shift towards a gas-based economy. Speaking at India Energy Forum, PM Modi further said this year has been challenging for the energy sector as the demand fell by almost one third and there has been price instability. However, despite the projections of a contraction in global energy demand over the next few years as well, India has been projected to emerge as a leading energy consumer and double its energy consumption over the long term, he underlined.

<https://www.financialexpress.com/industry/pm-modi-says-india-will-raise-refining-capacities-to-400-mt-from-250-mt-now-oil-natural-gas-price-flexibility/2114171/>

#### **Taxes on fuel set to rise further to mobilise addl revenue for Covid relief**

The economic crisis triggered by the Covid-19 pandemic and subsequent pressure on revenues may again push the Centre to raise excise duty on petrol and diesel.

Sources indicated that another Rs 3-6 per litre increase in excise duty on petrol and diesel may come soon if the government felt the need to mobilise more resources to finance additional economic recovery packages to fight Covid-19 related disruptions. This level of increase could provide government additional revenue to the tune of Rs 60,000 for full year. In the balance period, about Rs 30,000 crore could be mobilised.

[https://www.business-standard.com/article/economy-policy/taxes-on-fuel-set-to-rise-further-to-mobilise-addl-revenue-for-covid-relief-120102600479\\_1.html](https://www.business-standard.com/article/economy-policy/taxes-on-fuel-set-to-rise-further-to-mobilise-addl-revenue-for-covid-relief-120102600479_1.html)

#### **Clear 10-year roadmap for clean energy needed to boost innovation: Amitabh Kant**

NITI Aayog CEO Amitabh Kant on Monday stressed on the need for a clear ten-year road map to boost clean energy technologies and creating standards for innovations. Kant also called hydrogen as fuel of the future especially for commercial vehicles which can ensure efficiency in movement across the country. Speaking at the India Energy Forum by CERAWEEK, Kant said, "We should provide 10-year roadmap on where we want to be in clean (energy) technology. We should provide policy clarity to innovation stakeholders because a lot of innovation will keep happening as we go along." Developing countries like India need to create standards for new technologies which sometimes become a hurdle for Indian entrepreneurs to disrupt the global market with local innovation, Kant said.

<https://economictimes.indiatimes.com/industry/energy/power/clear-10-year-roadmap-for-clean-energy-needed-to-boost-innovation-amitabh-kant/articleshow/78877406.cms>

## States

### **Tamil Nadu govt to set up medical colleges in 11 districts, add 1,650 seats**

Tamil Nadu Chief Minister K Palaniswami on Monday said that the state has taken action to set up medical colleges in 11 districts so as to add 1,650 more medical course seats in the coming years. Inaugurating a new 250-bed Fortis Healthcare Hospital here, Palaniswami said that the AIADMK government had secured permission to set up medical colleges in 11 districts, which will add 1,650 seats to the existing 3,400. Palaniswami said the presence of government and private hospitals rendering advanced treatments has made Tamil Nadu as India's medical tourism state. He said it was a matter of pride that when advanced countries with modern medical facilities were not able to manage Covid-19 pandemic, Indian doctors were able to contain it and save people.

[https://www.business-standard.com/article/current-affairs/tamil-nadu-govt-to-set-up-medical-colleges-in-11-districts-add-1-650-seats-120102600585\\_1.html](https://www.business-standard.com/article/current-affairs/tamil-nadu-govt-to-set-up-medical-colleges-in-11-districts-add-1-650-seats-120102600585_1.html)

### **NBCC to prepare redevelopment plan for DTC depot and colonies**

State-run NBCC (India) Ltd will prepare the monetisation plan for land parcels of Delhi Transport Corporation (DTC). NBCC will act as project management consultant for the development of land parcels, development of multi level bus parking depots, development of DTCs residential colonies and more commercial facilities. According to a senior NBCC official, DTC board has approved a collaboration with NBCC for developing 4 of its prime land parcels for developing 2 multi-level bus depots and 2 residential colonies. Delhi Transport Corporation (DTC) has 36 depots, 18 terminals, 2 workshops and 3 residential colonies at prime locations in Delhi. In the first phase, NBCC will redevelop Shadipur residential colony, Vasant Vihar depot, Hari Nagar residential colony and Hari Nagar depot.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/nbcc-to-prepare-redevelopment-plan-for-dtc-depot-and-colonies/articleshow/78870202.cms>

## Healthcare

### **India's COVID-19 fatality rate at 1.50 per cent, lowest since March 22: Health ministry**

India's COVID-19 fatality rate has dropped to 1.50 per cent, the lowest since March 22, the Union Health Ministry said on Monday crediting the focused efforts of the Centre, states and UTs on effective clinical management of hospitalised cases. There are 14 states and Union Territories including Rajasthan, Jharkhand, Andhra Pradesh, Telangana, Bihar, Odisha, Assam and Kerala where the Case Fatality Ratio (CFR) is lower than 1 per cent, the ministry said. With an effective containment strategy, aggressive testing and standardised clinical management protocols based on holistic standard of care protocol across government and private hospitals, the number of new deaths has significantly dipped, it said. Less than 500 deaths (480) have been reported in a span of 24 hours in the country, according to the data updated at 8 am on Monday.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/indias-covid-19-fatality-rate-at-1-50-per-cent-lowest-since-mar-22-health-ministry/articleshow/78871360.cms>

### **Immunity of Covid-19 patients does not last long, shows a new study**

In a study that may have severe implications on efforts to design an effective Covid-19 vaccine, a team of researchers in the UK on Monday found that the body's immune response to SARS-CoV2 wanes in three months if the infection was mild. This may force the government to rethink their vaccination strategies as over 80 per cent Covid-19 infections are either asymptomatic or mild.

<https://www.thehindubusinessline.com/news/science/immunity-of-covid-19-patients-does-not-last-long-shows-a-new-study/article32945812.ece>

## External

### **Defence Minister Rajnath Singh holds talks with US counterpart Mark Esper**

Defence Minister Rajnath Singh and his US counterpart Mark T Esper held extensive talks on Monday, covering various aspects of fast expanding defence and strategic ties, including ways to further deepen military-to-military cooperation, between the two countries.

US Secretary of State Mike Pompeo and Esper arrived here on Monday on a two-day visit for the third edition of Indo-US 2+2 ministerial dialogue which will take place on Tuesday during which the two sides will focus on further boosting overall defence and security ties as well as cooperation in the Indo-Pacific region. The Indian side at the 2+2 dialogue would be led by External Affairs Minister S Jaishankar and Defence Minister Singh.

[https://www.business-standard.com/article/current-affairs/defence-minister-rajnath-singh-holds-talks-with-us-counterpart-mark-esper-120102600817\\_1.html](https://www.business-standard.com/article/current-affairs/defence-minister-rajnath-singh-holds-talks-with-us-counterpart-mark-esper-120102600817_1.html)

#### **India points out to the US need for greater data sensitivity**

External Affairs Minister S Jaishankar, in his meeting with US Secretary of State Michael R Pompeo on Monday, stressed on the importance of greater data sensitivity for effective collaboration in the area of the knowledge economy.

<https://www.thehindubusinessline.com/economy/policy/jaishankar-points-out-to-pompeo-the-need-for-greater-data-sensitivity/article32947231.ece>

#### **India probes alleged dumping of low-density polyethylene from 6 nations**

India has started a probe into the alleged dumping of low-density polyethylene from six countries, including Singapore and the US, following a complaint by an industry association.

Chemicals and Petrochemicals Manufacturers Association on behalf of the domestic industry has filed an application before the commerce ministry's investigation arm DGTR for initiation of an anti-dumping investigation on imports of 'low-density polyethylene (LDPE)' from Qatar, Saudi Arabia, Singapore, Thailand, United Arab Emirates and the US. The applicant has alleged that the domestic industry has impacted due to dumped imports of LDPE from these countries, according to a notification of the Directorate General of Trade Remedies (DGTR). The association has requested for the imposition of anti-dumping duty on the import, it said.

[https://www.business-standard.com/article/current-affairs/india-probes-alleged-dumping-of-low-density-polyethylene-from-6-nations-120102600827\\_1.html](https://www.business-standard.com/article/current-affairs/india-probes-alleged-dumping-of-low-density-polyethylene-from-6-nations-120102600827_1.html)

#### **Economic, oil demand recovery around the corner with development of COVID-19 vaccine: OPEC**

The secretary general of the Organization of the Petroleum Exporting Countries (OPEC), Mohammad Sanusi Barkindo, on Monday exuded confidence that there is an economic as well as oil and gas demand recovery around the corner amid the development of vaccine for COVID-19. However, he noted that currently, the demand recovery is not robust at the moment due to the impact of the virus across the globe. Speaking at the India Energy Forum by CERAWEEK, Barkindo said, "We remain cautiously optimistic that recovery will continue. It may take longer, may be at lower levels. But, we are determined to stay the course."

About the oil and gas sector, he said hydrocarbons would dominate the energy basket as projected in the OPEC outlook for 2020 with a horizon of 2045.

<https://www.financialexpress.com/economy/economic-oil-demand-recovery-around-the-corner-with-development-of-covid-19-vaccine-opec/2114313/>

#### **Government decides to extend validity of licence for tur import till December 31**

The government on Monday said it has decided to extend the validity of licence for import of tur till December 31 this year. The Directorate General of Foreign Trade (DGFT) in a public notice said the cut-off date for ICLC (Irrevocable Commercial Letter of Credit) for the import shall accordingly be December 1, 2020. It said eligible and verified applicants who have been issued licences will have to ensure that their import consignments of tur reach the Indian ports on or before December 31. "It has now been decided to extend the validity of licence for import of tur from November 15, 2020, till December 31 this year," it added.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/government-decides-to-extend-validity-of-licence-for-tur-import-till-december-31/articleshow/78877279.cms>