



November 09, 2020 - Monday

Key Developments

GSTN infrastructure upgraded to handle up to 300,000 users concurrently

GST Network's infrastructure has been upgraded to handle up to 300,000 logged-in users at a time, GSTN said on Sunday. Besides, the Goods and Services Tax Network (GSTN) has introduced auto-populated sales return form GSTR-3B in PDF form which will be available from October 2020 tax periods onwards. The complete PDF with auto-population of input tax credit will be available on the common portal (GSTN) from November 12, 2020, GSTN said in a statement.

GSTN said it has augmented the capacity of the gateway from 150,000 to 300,000 concurrent logged in taxpayers to handle the expected sharp surge in the indirect tax-related activities on the portal after easing of lockdown. Further, the upgrade has enabled GSTN to handle and scale up to 500,000 concurrently logged-in taxpayers, if necessary, it added.

https://www.business-standard.com/article/economy-policy/gstn-infrastructure-upgraded-to-handle-up-to-300-000-users-concurrently-120110800632_1.html

Fifteenth Finance Commission recommends a 41% cut of central tax revenue go to states

Amid the tug of war between the central and state governments for more resources, the Fifteenth Finance Commission (FFC) chaired by NK Singh is learnt to have recommended that states get 41% of central tax revenues, the same level that it proposed in its interim report for 2020-21 a year ago. Among other parameters, it has considered a new 12.5% weightage for "demographic performance" while fixing the devolution formula. The recommendation is just a percentage point short of the 42% level suggested by the 14th Finance Commission. The snip reflects the change in the status of Jammu and Kashmir from state to union territory. While the total share of central tax revenues for states remains more or less at the same level, several states, especially the southern ones, would likely see their share of the pie shrinking. The commission would submit its report to the government on Monday.

<https://economictimes.indiatimes.com/news/economy/policy/fifteenth-finance-commission-recommends-a-41-cut-of-central-tax-revenue-go-to-states/articleshow/79120608.cms>

Government eases claim criteria under unemployment scheme

Government has done away with the requirement of submitting the unemployment claim under the Atal Beemit Vyakti Kalyan Yojana in affidavit form, thus simplifying the process of claim. "While analysing the response of the beneficiaries to the scheme under relaxed conditions, it was found that the condition of submitting the claim in affidavit form is causing inconvenience to the claimants," the Employee s' State Insurance Corporation (ESIC) said. "Considering the difficulties faced by the beneficiaries, it has now been decided that the claimant who has submitted the claim under Atal Beemit Vyakti Kalyan Yojana online and uploaded the scanned copies of the required documents need not submit the physical form," ESIC said in a statement on Sunday.

<https://economictimes.indiatimes.com/news/economy/policy/government-eases-claim-criteria-under-unemployment-scheme/articleshow/79111952.cms>

IRDAI issues exposure draft on compensating shareholder on merger of insurers

Regulator IRDAI has come out with draft regulations for determination of compensation to shareholders on merger of insurance companies, under which payment will be based on the residual value of assets. "...compensation to the shareholders whose rights against the acquiring insurer has been reduced...shall be paid based on the residual value of the assets," said the exposure draft on which the Insurance Regulatory and Development Authority of India (IRDAI) has invited comments from the stakeholders by November 20. The residual value, it added, will be equal to the value of the assets of the acquired insurer as on the day immediately before the appointed day, less the total amount of liabilities.

<https://economictimes.indiatimes.com/industry/banking/finance/insure/irdai-issues-exposure-draft-on-compensating-shareholder-on-merger-of-insurers/articleshow/79111610.cms>

Commerce Ministry asks Shipping Ministry to reduce quarantine period for vessels arriving from China

The Commerce Ministry has asked its shipping and health counterparts to consider reducing the 14-day mandatory quarantine period for shipping vessels arriving from ports in China for faster turnaround time and increasing availability of containers, sources said. The Commerce Ministry has asked to reduce the 14-day quarantine period to seven days as the 14-day period is impacting trade, they added.

"A communication regarding this was sent from the Department of Commerce on October 22," one of the sources said. In March, the Directorate General of Shipping had issued an advisory to ports for handling vessels, under which it had instructed that shipping vessels arriving from any port in China will have to mandatorily undergo a 14-day quarantine before touching an Indian port. These guidelines were issued in the light of the coronavirus pandemic.

<https://www.financialexpress.com/economy/commerce-ministry-asks-shipping-ministry-to-reduce-quarantine-period-for-vessels-arriving-from-china/2123723/>

CERT-In issues advisory for companies against new ransomware

The Indian Computer Emergency Response Team (CERT-In) has issued an alert about the danger from a new ransomware that threatens to invade the systems of various organisations. Named Egregor, the malware could compromise the sensitive data of the organisations. According to the alert issued by the CERT-In, the ransomware could break into the IT systems of the organisations and steal sensitive and personal data of the organisations. The body also said that the ransomware might also blackmail the compromised entities by issuing threats to release the sensitive data in public if the demanded ransom is not paid in time.

According to the issued alert, the ransomware is using the double extortion tactics which are generally the modus operandi of the NetWalker ransomware families. It also said that so far it has not been able to ascertain the infection vector and propagation mechanism of the ransomware.

<https://www.financialexpress.com/industry/technology/cert-in-issues-advisory-for-companies-against-new-ransomware/2123854/>

Economy

Not fresh fiscal stimulus, More important is to spend committed amount: Former RBI Governor Bimal Jalan

Former Reserve Bank Governor Bimal Jalan on Sunday opined against a fresh fiscal stimulus to boost pandemic-hit economy saying it is more important to spend the amount already committed by the government than to increase the deficit. "I think the fiscal stimulus is already there. What you need is to spend the total amount of expenditure that you have already announced and implement what has been announced so far. That is much more important than increasing the fiscal deficit target again," Jalan told PTI in an interview. In May, the Centre had announced a Rs 20 lakh crore 'Aatmanirbhar Bharat' stimulus to help the nation tide over the economic crisis induced by coronavirus. "... if you have finished the total amounts of resources that you have already announced, then you should increase the fiscal deficit," he added.

<https://www.financialexpress.com/economy/not-fresh-fiscal-stimulus-more-important-is-to-spend-committed-amount-former-rbi-governor-jalan/2123636/>

BJP says demonetisation dealt a severe blow to rampant systemic corruption

Demonetisation was an "attack" on corruption and black money that were rampant during the "lost decade" of the Congress-led UPA government, the BJP said on Sunday while hitting out at the opposition party for criticising the move. On November 8, 2016, Prime Minister Narendra Modi had announced the decision to ban all currency notes

of higher denomination of Rs 500 and Rs 1,000 from midnight. Demonetisation was good for the country, BJP national spokesperson Rajeev Chandrasekhar said. It resulted in cleaning up of the economy, formalisation of the informal sector and revenue aggregation, he told a press conference at the party's headquarters here on the fourth anniversary of demonetisation.

"Demonitisation had dealt a body blow to the systemic financial corruption and black money economy. Since then, it has simultaneously invigorated formal economy and brought unprecedented financial benefits to all sections of society," Chandrasekhar said.

https://www.business-standard.com/article/pti-stories/demonetisation-dealt-body-blow-to-systemic-financial-corruption-black-money-bjp-120110800531_1.html

Govt plans to sell up to 15% stake in IRCON International

The government is planning to sell up to 15 per cent of its stake in railway engineering company IRCON International Ltd through an offer-for-sale of shares, an official said. The government currently holds 89.18 per cent stake in IRCON International Ltd. "We are planning for IRCON OFS by December depending on market conditions. The stake on offer would be between 10-15 per cent," the official said. The railway engineering firm got listed on the bourses in 2018, and its initial public offering (IPO) had garnered Rs 467 crore.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/engineering/govt-plans-to-sell-up-to-15-stake-in-ircon-international/articleshow/79108692.cms>

Banking and Finance

Closely monitoring inventory, asking builders to start selling: PNB Housing

With economic activity gradually improving post lockdown, PNB Housing Finance is closely monitoring the inventory levels of builders and asking them to start selling as demand for home loans is nearly getting back to normal, its MD and CEO Hardayal Prasad said.

"Economic activity is still at a low ebb, but it has started picking up. The economic activity in certain areas is obviously returning back to pre-Covid days, I would say. When we talk to the builders and our sales team and people who are on the ground, who go and talk to the consumers and prospective borrowers, there are green shoots that we are seeing everywhere," Prasad told PTI in an interview.

"The kind of enquiries that we used to get at one point of time, we are already almost at about 80-85 per cent of the pre-Covid level," he added.

https://www.business-standard.com/article/finance/closely-monitoring-inventory-asking-builders-to-start-selling-pnb-housing-120110800333_1.html

FPIs invest Rs 8,381 cr in first five trading sessions of November

Foreign portfolio investors (FPI) have put in a net Rs 8,381 crore into Indian markets in first five trading sessions of November, with participants growing more confident in view of resumption of business activities and better than expected quarterly numbers, among others.

According to depositories data, FPIs invested a net Rs 6,564 crore into equities and Rs 1,817 in the debt segment, taking the total net inflow to Rs 8,381 crore during November 2-6. In October, overseas investors were net buyers with Rs 22,033 crore investment in Indian markets. Himanshu Srivastava, Associate Director - Manager Research, Morningstar India, said opening of the economy, resumption of business activities and better than expected quarterly results have kept investor interest intact. The fall in the Coronavirus (Covid-19) cases in India and weak US dollar also augured well, he added.

https://www.business-standard.com/article/markets/fpis-invest-rs-8-381-cr-in-first-five-trading-sessions-of-november-120110800554_1.html

MFs withdraw Rs 14,300 cr in October; rebound least expected in 2020

Mutual funds pulled out a massive Rs 14,300 crore from equities in October, making it the fifth consecutive month of withdrawal, as fund managers sold stocks to meet redemption requirements. During January-May 2020, mutual funds (MFs) made a net investment of more than Rs 40,000 crore in stock markets, data available with the Securities and Exchange Board of India (SEBI) showed. Pranjal Kamra, CEO of Finology said, one of the primary reasons for the withdrawal was that continuous outflow was being observed in equity mutual funds through redemption by

investors amid concern over the US election and slowdown in the domestic economy. Moreover, during the September quarter, equity-oriented mutual funds witnessed an outflow of over Rs 7,200 crore and also there was a drop in inflow from the systematic investment plan (SIP) folios.

https://www.business-standard.com/article/markets/mfs-withdraw-rs-14-300-cr-in-october-rebound-least-expected-in-2020-120110800323_1.html

Industry

Automakers log dip in fleet sales in September quarter amid coronavirus pandemic

Leading passenger vehicle manufacturers Maruti Suzuki, Hyundai Motor and Toyota Kirloskar Motor have witnessed sharp drop in fleet sales in the July-September period amid the coronavirus pandemic. The fleet segment sales have fallen during the period under review as people were opting for personal mobility options at the cost of shared and public transport in order to maintain distance in the times of the pandemic. "There has been extreme aversion on the part of customers against shared mobility and public transport and they are obviously looking at personal transport. If we look at the figures in our portfolio, fleet sales which include shared mobility, in the second quarter there was a drop of 69 per cent," Maruti Suzuki India Executive Director (Sales and Marketing) Shashank Srivastava said.

<https://economictimes.indiatimes.com/industry/auto/auto-news/automakers-log-dip-in-fleet-sales-in-september-quarter-amid-coronavirus-pandemic/articleshow/79109078.cms>

Sales of Indian-made foreign liquor slip 9% in the quarter: CIABC

The liquor industry has reported a decline of 8.98 per cent at 78 million cases in the July-September quarter of this fiscal in the Indian-made foreign liquor (IMFL) segment, according to data from CIABC. The industry had sold 85.7 million cases (9 litres each) during Q2/FY 2019-20, according to data compiled by the Confederation of Indian Alcoholic Beverage Companies (CIABC). CIABC is the apex body of the Indian Alcoholic Beverage Industry. Its members include major Indian companies who manufacture and market their product range in India and abroad. However, on a sequential basis, sales of IMFL witnessed an uptick from the COVID-19 impacted April-June quarter. The industry had witnessed a de-growth of 48.9 per cent as trade channels were mostly closed during the quarter due to the restrictions imposed during the lockdown, it added.

https://www.business-standard.com/article/pti-stories/imfl-sales-decline-9-pc-in-sep-qtr-to-78-mn-cases-apr-sep-sales-down-29-pc-ciabc-data-120110800520_1.html

Covid impact: Home delivery of food turns new bread and butter for top hotels

Top-end hotels' plan to make up for the loss in business due to the pandemic through home delivery of food and services is paying off. For Indian Hotels, the owners of Taj group of hotels, 15 per cent of the food & beverage segment revenues in the second quarter came from food home delivery. InterGlobe Hotels generated a revenue of ₹4.5 lakh last month from food delivery, while Accor Group's Sofitel has seen a 132 per cent jump since May on a month-on-month basis. ITC Hotels, which too has seen a substantial growth, believes hotels can aim for food delivery revenues of up to 25 per cent.

<https://www.thehindubusinessline.com/companies/home-delivery-of-food-turns-new-bread-and-butter-for-top-hotels/article33052786.ece>

Indian IT industry looks forward to working together with new US admin

Nasscom on Sunday welcomed Joe Biden's win in the US Presidential election, and said the Indian IT industry looks forward to working with the new administration in pivoting technology, skills and digital transformation for the US. The US is the biggest market for the Indian IT sector, accounting for a lion's share of the industry's revenue. "NASSCOM congratulates US #PresidentElect @JoeBiden on his win. We look forward to working with him and his administration in pivoting technology, skills and digital transformation for the United States," it said in a tweet. Nasscom has projected a revenue growth of 7.7 per cent at USD 191 billion for the IT sector in the ongoing fiscal. The industry has added a net 2 lakh jobs, taking the overall workforce to 4.36 million.

https://www.business-standard.com/article/companies/indian-it-industry-looks-forward-to-working-together-with-new-us-admin-120110800443_1.html

Agriculture

Govt will ensure masur price does not fall below MSP: Officials

The government will ensure that the market price of masur (rabi lentils) does not fall below the minimum support price (MSP) by undertaking procurement operations if needed, top officials said. SK Singh, additional director general at National Agricultural Cooperative Marketing Federation (Nafed), which procures pulses when prices fall below MSP, said the government will procure lentils if the prices fall below MSP. "Last year, we did not procure lentils as prices were high. This year, we are in advanced talks with the state governments. If farmers get MSP, it is a matter of a year or two before we become self-sufficient in lentils," said Singh at a webinar organised by the Indian Pulses and Grains Association (IPGA) on Saturday. According to IPGA, the country has a stock of about 450,000 tonnes of lentils, while the demand till February--when the new crop will come--is about 600,000 tonnes.

<https://economictimes.indiatimes.com/news/economy/agriculture/govt-will-ensure-masur-price-does-not-fall-below-msp-officials/articleshow/79115653.cms>

A new market intelligence and price information for farm produce on anvil

Farmers who would be selling their produce at farmgate under the recently-enacted Farmers' Produce Trade and Commerce (Promotion & Facilitation) Act 2020 will have real-time access to prevailing commodity prices through a market intelligence and price information system, which will be up and running soon, according to top Agriculture Ministry sources.

<https://www.thehindubusinessline.com/economy/agri-business/a-new-market-intelligence-and-price-information-for-farm-produce-on-anvil/article33052333.ece>

Balers to suspend raw jute supply from November 23 to protest govt

Raw jute suppliers have decided to suspend trading activities of the commodity for an indefinite period from November 23 to protest against the Centre's decision to reduce the maximum stock limit to 500 quintals from 1,500, officials said on Sunday. The proposed suspension of trading may disrupt manufacturing of jute bags at mills due to non-availability of raw material, they said, adding that this could aggravate the current shortage of sacks for packaging of foodgrain.

The Jute Balers' Association, in a letter to the millers' body, has informed that they will suspend all raw jute trade activities from November 23. In a bid to prevent hoarding, the Jute Commissioner had capped raw jute holding at 1,500 quintals on own or third party account in August, and on Friday asked traders to bring it down to 500 quintals in the next 10 days.

https://www.business-standard.com/article/economy-policy/balers-to-suspend-raw-jute-supply-from-november-23-to-protest-govt-120110800461_1.html

Infrastructure

PM Modi announces new name for shipping ministry, launches ferry service

Prime Minister Narendra Modi on Sunday said the Ministry of Shipping is being renamed as the Ministry of Ports, Shipping and Waterways. He was addressing a gathering after inaugurating a Ro-Pax ferry service between Hazira in Surat and Ghogha in Bhavnagar district, which will reduce the nearly 370 km road distance between the two places to 90 km by sea route.

"Work is being done so that the country's sea area emerges as an important part of 'Atmanirbhar Bharat'. To boost the government's effort, one more big step is being taken." Now, the Ministry of Shipping is being renamed as the Ministry of Ports, Shipping and Waterways," Modi said.

"It (the ministry) is being expanded. In developed economies, in most places, the shipping ministry also takes care of ports and waterways. In India, the shipping ministry does a lot of work related to port and waterways. Clarity in name will also bring about clarity in work," he said.

https://www.business-standard.com/article/pti-stories/shipping-ministry-to-be-renamed-pm-modi-120110800346_1.html

Major ports' cargo traffic falls for 7th straight month in Oct; logs 12% drop in Apr-Oct

India's top 12 ports registered a 12.43 per cent decline in cargo traffic during the April-October period of the current fiscal to 354.81 million tonnes (MT) amid COVID-19-related disruptions, according to ports' apex body IPA. India has 12 major ports under the control of the central government -- Deendayal (erstwhile Kandla), Mumbai, JNPT, Mormugao, New Mangalore, Cochin, Chennai, Kamarajar (earlier Ennore), V O Chidambarnar, Visakhapatnam, Paradip and Kolkata (including Haldia). In the wake of the COVID-19 outbreak, sharp declines were witnessed in handling of containers, coal and POL (petroleum, oil and lubricant) among other commodities.

<https://economictimes.indiatimes.com/industry/transportation/shipping/-/transport/major-ports-cargo-traffic-falls-for-7th-straight-month-in-oct-logs-12-drop-in-apr-oct/articleshow/79109153.cms>

Regime change in US a shot in the arm for Chabahar port project

Joe Biden's triumph in the US Presidential polls and the likely easing of sanctions on Iran by the new regime, will give a big impetus to the development of India-funded Chabahar port and help resume oil supplies from the Persian Gulf nation. "Overall, the imminent regime change is a very positive development for India and Iran, and we look forward to this change to translate into action and further softening towards Iran," said a government official overseeing the Chabahar port project.

<https://www.thehindubusinessline.com/economy/regime-change-in-us-a-shot-in-the-arm-for-chabahar-port-project/article33052349.ece>

Awarding of NH projects doubles despite pandemic

The pace of award of national highway (NH) projects has almost doubled in the past seven months compared to last year despite the Covid pandemic situation. Overall construction is nearly 90% of last year and road transport ministry officials said it would be at par by December. They said a couple of steps have been taken including the relaxation in norms for release of funds to highway builders for the actual work done as part of Atmanirbhar Bharat initiative. Awarding of national highway projects has touched 5,679 km in the past seven months compared to 2,982 km during last year. Official data also show that construction has increased significantly from 210 km in April this year, which was barely 7 km per day, to 4,628 km by October end. This translates to nearly average construction of 22 km per day during the past seven months.

<https://economictimes.indiatimes.com/news/economy/infrastructure/awarding-of-nh-projects-doubles-despite-pandemic/articleshow/79108840.cms>

Railways to run 696 suburban services in West Bengal from November 11

The Railways will run 696 suburban services in West Bengal from November 11, Railway Minister Piyush Goyal said on Sunday. All such services had remained suspended since March due to the coronavirus outbreak. The approval to operate these services was given by the Railways after consultations with the state government, officials said.

<https://economictimes.indiatimes.com/industry/transportation/railways/railways-to-run-696-suburban-services-in-west-bengal-from-november-11/articleshow/79116553.cms>

Luxury apartment sales make a comeback in big cities; stamp duty cut helps

The sale of luxury apartments has bounced back thanks to demand from Indians abroad, people working from home, and some states reducing stamp duty and other levies, say real estate companies. The sale of residential units in Indian's seven biggest cities fell by a third to 42,250 units in April to September, but the share of apartments priced over Rs 2 crore remained almost the same at around 10 per cent, said Anarock Property Consultants.

https://www.business-standard.com/article/economy-policy/luxury-apartment-sales-make-a-comeback-in-big-cities-stamp-duty-cut-helps-120110800320_1.html

Property brokers in Gurgaon to move court against capping on brokerage

Real estate brokers in Gurgaon are planning to challenge in court a directive issued by the Haryana Real Estate Regulatory Authority (RERA) capping the brokerage on real estate transactions at a maximum of 1%, a move that may have far reaching consequences for the broker community. Haryana RERA, in a directive last week, had said that it is taking measures to streamline the brokerage system to ensure buyers are not harassed. Association of Property Professionals (APP), the NCR chapter of National Association of Realtors (NAR), said it is preparing a legal reply and will challenge the Haryana RERA order in court.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/property-brokers-in-gurgaon-to-move-court-against-capping-on-brokerage/articleshow/79115312.cms>

Haryana RERA sets up mediation forum to settle homebuyers dispute with developers

Gurgaon bench of Haryana Real Estate Regulatory Authority (HARERA) has established a mediation forum for conciliation of disputes between the developers and homebuyers. Alternate Dispute Resolution (ADR) mechanisms like arbitration, mediation, and conciliation are much more private, economical and time-efficient than litigation. "It is prudent that such mechanisms are incorporated in the myriad field of laws, particularly laws dealing with real-estate sector, which has a huge pendency of cases due to informed homebuyers approaching the real estate regulatory authorities for grievance redressal," said a spokesperson for HARERA.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/haryana-rera-sets-up-mediation-forum-to-settle-homebuyers-dispute-with-developers/articleshow/79109775.cms>

Energy

Working on aviation fuel from Gadchiroli bamboo plan, says Nitin Gadkari

Union Minister Nitin Gadkari on Sunday said he was working on an idea to set up a refinery for production of aviation fuel from bamboo grown in Maharashtra's Gadchiroli district. Gadkari was speaking at the inauguration of an 'Atmanirbhar Bharat' assistance office here. "I am planning to set up a bio-refinery for production of aviation fuel. The bamboo for this will be sourced from Gadchiroli district. I have begun work on this and in two to three years, I will show you flights running on this bio fuel," he said at the inauguration event. He said the Atmanirbhar Bharat scheme of Prime Minister Narendra Modi was aimed at making India a happy, progressive, prosperous nation.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/working-on-aviation-fuel-from-gadchiroli-bamboo-plan-says-nitin-gadkari/articleshow/79112653.cms>

ONGC invites bids to boost production in ageing oil and gas fields

State-owned ONGC has invited bids from global oil and gas companies for undertaking work to boost production from its ageing fields as it looks to reverse declining output.

The 15-year Production Enhancement Contract (PEC) will require firms to commit to investing in capital and operating expenditure to increase production, higher than the existing baseline output, according to the tender document. A tariff will be paid in USD per barrel of oil and USD per million British thermal units for gas for any incremental hydrocarbon produced and saved over the baseline.

ONGC on October 27, issued the expression of interest (Eoi) notice offering 15-year PECs to outside contractors for an unidentified number of "mature" fields. The company made no mention of oil or gas field names in the Eoi notice, but sources said the fields are largely in Assam and Gujarat, the country's oldest producing basins.

https://www.business-standard.com/article/pti-stories/ongc-puts-mature-oil-gas-fields-on-block-120110800412_1.html

Discoms' outstanding dues to power gencos rise 28% to Rs 1.38 lakh crore in September

Power producers' total dues owed by distribution firms rose over 28 per cent year-on-year to Rs 1,38,479 crore in September 2020, reflecting stress in the sector. Distribution companies (discoms) owed a total of Rs 1,07,930 crore to power generation firms in September 2019, according to portal PRAA (Payment Ratification And Analysis in Power procurement for bringing Transparency in Invoicing of generators). The portal was launched in May 2018, to bring in transparency in power purchase transactions between the generators and discoms. In September 2020, the total overdue amount, which was not cleared even after 45 days of grace period offered by generators, stood at Rs 1,26,661 crore, as against Rs 85,790 crore in the year-ago period.

<https://economictimes.indiatimes.com/industry/energy/power/discoms-outstanding-dues-to-power-gencos-rise-28-to-rs-1-38-lakh-crore-in-september/articleshow/79108768.cms>

States

Centre trying to stall development projects in Mumbai: Maharashtra CM

Hardening his government's position vis-a-vis the ownership of land in Kanjurmarg in Mumbai where the metro 3 car shed project will be coming up, Maharashtra Chief Minister Uddhav Thackeray on Sunday said the Centre was trying to stall development projects in the city.

In a webcast, Thackeray said a defamation campaign was ran by "Maharashtra-haters" who tried to project the state as a hub for the drugs and narcotics farming. He slammed the BJP for opposing the shifting of the metro car shed project to Kanjurmarg from the green lung Aarey Colony.

"Recently it was said that the land in Kanjurmarg where the (metro 3) car shed project was shifted to is a salt pan land...You are attempting to stall the development projects in Mumbai," Thackeray said while referring to the Centre's letter asking the state government not to go ahead with the project at the new location.

https://www.business-standard.com/article/current-affairs/centre-trying-to-stall-development-projects-in-mumbai-maharashtra-cm-120110800549_1.html

Delhi govt invited to participate in climate dialogue on curbing emissions

Delhi government has received invitation from non-profit body Climate Group to share its experience at the 'Race to Zero Dialogues: Launching the global race to zero emission mobility', according to an official statement.

Vice chairperson of Dialogue and Development Commission, Delhi, Jasmine Shah will virtually represent the Delhi government at the event on November 11. He will participate in the session 'Governments leading the way' to share experiences on how governments can effectively lead the transition to zero emission vehicles.

Delhi is among the four global cities chosen to share experiences in the session, the statement said. It's a privilege for the Delhi government to be invited at the prestigious Race to Zero Dialogues to share its experiences and vision on transition to zero emission vehicles, Shah said.

https://www.business-standard.com/article/pti-stories/delhi-government-invited-to-share-experience-at-dialogue-on-zero-emission-120110800598_1.html

Covid blues: Telangana takes up mid-term review of State finances

Estimating a huge shortfall in State own revenues and funds from the Centre due to coronavirus pandemic induced lockdown, the Telangana Chief Minister K Chandrasekhar Rao has initiated a mid-term review of State finances and the State Budget for 2021-22.

<https://www.thehindubusinessline.com/economy/covid-blues-telangana-takes-up-mid-term-review-of-state-finances/article33052703.ece>

External

Good opportunity for India to export sugar; reconsidering extension of export subsidy: Govt

The government is reconsidering extension of sugar export subsidies as India has got good opportunity to sell the sweetener in the international market during November-April of the 2019-20 season that commenced this month, according to Food Secretary Sudhanshu Pandey. India, the world's second-largest sugar-producing country, had to offer export subsidies during the last two years in order to reduce surplus stocks and help cash-starved sugar mills clear cane payment to growers.

Sugar mills exported 5.7 million tonnes of sugar against the mandatory quota of 6 million tonnes set for the 2019-20 season (October-September), as per official data. Speaking to PTI, Pandey said: "Thailand's production is expected to be down this year, while Brazil's crushing will only start in April 2021. From now till April, there is good export opportunity for India."

"This is the opportunity the industry has to encash upon, we are doing our best given that India is expected to have a bumper sugar production this year," he added.

<https://www.financialexpress.com/economy/good-opportunity-for-india-to-export-sugar-reconsidering-extension-of-export-subsidy-govt/2123839/>

India's proposal on waiver pitted against options

India is facing considerable challenge in garnering adequate support at the World Trade Organisation (WTO) for its proposal to waive fisheries subsidy reduction commitments for countries with incomes below a defined threshold as several developing countries too, such as the 79-member ACP (African, Caribbean, Pacific) group, are coming up with alternative formulas.

<https://www.thehindubusinessline.com/economy/indias-proposal-on-waiver-pitted-against-options/article33053280.ece>

China orders advancing construction of Tibet rail line, close to Arunachal

Chinese President Xi Jinping on Sunday instructed officials to expedite the construction of the new USD 47.8 billion railway project connecting the country's southwest Sichuan province to Linzhi in Tibet close to the Indian border in Arunachal Pradesh, saying it would play a key role in safeguarding stability in the border areas. The Sichuan-Tibet Railway will be the second railway line into Tibet after the Qinghai-Tibet Railway project. It will go through the southeast of the Qinghai-Tibet Plateau, one of the world's most geologically active areas, according to the Chinese official media.

The Sichuan-Tibet Railway starts from Chengdu, capital of Sichuan province and travels through Ya'an and enters Tibet via Qamdo, shortening the journey from Chengdu to Lhasa from 48 hours to 13 hours. Linzhi, also known as Nyingchi, is located close to Arunachal Pradesh border.

https://www.business-standard.com/article/pti-stories/president-xi-orders-advancing-construction-of-rail-line-in-tibet-close-to-arunachal-pradesh-120110800639_1.html