



November 11, 2020 - Wednesday

Key Developments

Atmanirbhar Bharat a force multiplier for global economy, 2 factors can boost economic recovery: PM Modi

Prime Minister Narendra Modi today said that Atmanirbhar Bharat can become a force multiplier for the global economy and can boost the growth of the SCO nations. Speaking at the SCO Summit, PM Modi added that economic multilateralism and national capacity building can help SCO nations to recover from the disruptions caused by the coronavirus pandemic. The Shanghai Cooperation Organisation (SCO) is a Eurasian political, economic, and security alliance, which was created by the leaders of China, Kazakhstan, Kyrgyzstan, Russia, Tajikistan, and Uzbekistan. Later, India and Pakistan had joined SCO in the year 2017.

PM Modi further said that India strongly believes in peace, security and prosperity, and the country has always raised its voice against terrorism, weapons smuggling, drugs, and money laundering. He underlined that in these unprecedented times of the pandemic, India's pharma industry has supplied essential medicines to over 150 countries, and the country can also serve as the largest vaccine making country in the world. The Prime Minister further urged the SCO nations to fully cooperate for reformed multilateralism.

<https://www.financialexpress.com/economy/atmanirbhar-bharat-a-force-multiplier-for-global-economy-2-factors-can-boost-economic-recovery-pm-modi/2125504/>

Issue only Rupay cards, seed all accounts with Aadhar by Dec: FM to banks

Finance Minister Nirmala Sitharaman told bankers on Tuesday to only issue Rupay cards as the first option to customers, and also to seed all bank accounts with Aadhar number and, wherever necessary, with the pan card by December this year. "Rupay should be the only card that you must promote," Sitharaman said in her address as the chief guest at the 73rd Annual General Meeting of the Indian Banks' Association (IBA).

"Make sure the NPCI (National Payments Corporation of India) can become a 'brand India' product. Whenever issuing a card, you must first issue a Rupay (floated by NPCI) card," the finance minister said in her address. "Indian banks have done a tremendous job, but the financial inclusion drive is not over. I will not be patient to hear that there still exist accounts not Aadhar seeded, and linked with Pan cards wherever needed beyond December 31st. There should not be any unverified account in the system," the finance minister said, while clarifying a few moments later that the deadline could be extended till March next year at the maximum.

https://www.business-standard.com/article/finance/issue-only-rupay-cards-seed-all-accounts-with-aadhar-by-dec-fm-to-banks-120111001413_1.html

Finance Ministry moves to set up database of migrant workers

The Finance Ministry has given its go-ahead for the creation of the first ever national database of migrant labour to provide a platform for workers and employers, and for the government to implement specific programmes for such labourers.

<https://www.thehindubusinessline.com/news/finmin-nod-for-national-database-of-unorganised-workers/article33065764.ece>

Rise in internet usage amid pandemic may lead to amendments in the Copyright Act

India is looking to amend the copyright act in line with increased use of internet and digitalisation amid the ongoing Covid-19 pandemic. The law protects the rights of creators in respect of their original literary, dramatic, musical, and artistic works, cinematographic films and sound recording. The government has reached out to the industry to elicit its views on the changes needed. The Department for Promotion of Industry and Internal Trade (DPIIT) is also examining the Act to decriminalise certain provisions to improve business sentiment and unclog the legal processes. <https://economictimes.indiatimes.com/news/economy/policy/copyright-act-revamp-likely/articleshow/79157925.cms>

India makes health certificate mandatory for milk, milk product exports

India on Tuesday made a health certification mandatory for all milk and milk product exports that will be subject to stringent quality control, inspection and monitoring. Export of milk and milk products that do not comply with the standards will be prohibited as per rules notified by the commerce and industry ministry. <https://economictimes.indiatimes.com/news/economy/foreign-trade/india-makes-health-certificate-mandatory-for-milk-milk-product-exports/articleshow/79152714.cms>

ICAI's comprehensive norms to account for share-based payments

Corporates and chartered accountants now have guidance on how to account for share-based payments to non-employees, including vendors. After a gap of 15 years, the Institute of Chartered Accountants of India (ICAI) has come up with a revised Guidance Note on accounting for share-based payments. <https://www.thehindubusinessline.com/economy/policy/icais-comprehensive-norms-to-account-for-share-based-payments/article33068388.ece>

Economy

Centre releases Rs 6,195 crore to 14 states: FM Nirmala Sitharaman

The Centre has released Rs 6,195 crore to 14 states as monthly instalment of post devolution revenue deficit grant. Based on the 15th Finance Commission interim recommendations, the Govt has released Rs 6,195.08 crore to 14 states on account of the eighth equated monthly installment of Post Devolution Revenue Deficit Grant, Office of Finance Minister Nirmala Sitharaman tweeted on Tuesday. The 14 states are Andhra Pradesh, Assam, Himachal Pradesh, Kerala, Manipur, Meghalaya, Mizoram, Nagaland, Punjab, Sikkim, Tamil Nadu, Tripura, Uttarakhand and West Bengal. A similar amount was released as grant in April-October period of the current financial year. https://www.business-standard.com/article/economy-policy/centre-releases-rs-6-195-crore-to-14-states-fm-nirmala-sitharaman-120111001370_1.html

EVMs absolutely robust and tamper-proof, says Election Commission

Against the backdrop of some leaders questioning the reliability of EVMs, the Election Commission (EC) asserted on Tuesday that the machines are "absolutely robust and tamper-free". After the ruling NDA took a lead over the opposition Grand Alliance in the poll trends for Bihar on Tuesday, Congress leader Udit Raj raised questions on the reliability of EVMs, asking why the machines cannot be hacked if satellites can be controlled from the earth. But another Congress leader, Karti Chidambaram, said the electronic voting machine (EVM) system is robust, accurate and dependable. "This has always been my view. I stand by it. There have been doubters of the EVM from across political parties, particularly when the results don't go in their favour. Till now no one has demonstrated scientifically their claims. Whatever be the outcome of any election, it's time to stop blaming the EVM. In my experience, the EVM system is robust, accurate and dependable," he tweeted. https://www.business-standard.com/article/current-affairs/evms-absolutely-robust-and-tamper-proof-says-election-commission-120111001364_1.html

Tax department cannot block import export code (IEC): Bombay High Court

The Goods and Services Tax Department (GST) blocking the import export code (IEC)—a 10 digit identification number similar to a license for exporting— is illegal and invalid a Bombay High Court ruled. The court was hearing a matter where the indirect tax department after investigations found that an exporter was using fake input tax credit

to set off GST liabilities. Input tax credits are essentially part of the tax paid by a company that can be used to set off future tax liability.

<https://economictimes.indiatimes.com/news/economy/policy/tax-department-cannot-block-import-export-code-iec-bombay-high-court/articleshow/79144578.cms>

Festival related demand may be impacted by resurgence in Covid cases: Dun & Bradstreet

Even as Indian economy has sprung back to its feet from October this year, resurgence in Covid cases may turn out to be a speedbreaker, Dun & Bradstreet research said. The research said that the impact of the coronavirus shock would be much higher than that observed by global economies in 2008-8. While the baseline forecast in the IMF's October World Economic Outlook is for world output to regain its pre-pandemic level in 2021, Dun & Bradstreet forecasts say this will not occur before 2022. The IMF's adverse scenario assumes resurgence in the virus, a slow roll-out of vaccines and treatments, and unequal country access to the latter.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/festival-related-demand-may-be-impacted-by-resurgence-in-covid-cases-dun-bradstreet/articleshow/79152189.cms>

India's October CPI likely above 7% again, industrial output falls

India's retail inflation likely stayed above 7% for a second straight month in October as supply distortions led to a surge in vegetable prices, especially of onions, a Reuters poll showed, lowering the chances of further interest rate cuts. Disruption from by the coronavirus pandemic and excessive rainfall in states such as Maharashtra, Karnataka and Andhra Pradesh have damaged and delayed the harvesting of onions - a key ingredient in Indian kitchens - alongside other vegetables.

<https://economictimes.indiatimes.com/news/economy/indicators/indias-october-cpi-likely-above-7-again-industrial-output-falls/articleshow/79143286.cms>

Banking and Finance

Bandhan Bank says will tap rural markets to stay as most profitable lender

Indian micro-financier Bandhan Bank Ltd. will diversify lending and selectively tap more rural markets to cement its position as the nation's most profitable lender after loan repayments improved.

"There is a big demand," founder and Chief Executive Officer Chandra Shekhar Ghosh said in a recent phone interview. "Rural India is untapped and people there are not getting credit service. Lifestyles are going to change and they also have business needs."

Bandhan Bank, which received \$1.4 billion from investors including BlackRock Inc. and Singapore's GIC Pte in August, aims to maintain a 4% return on assets by diversifying. It plans to lend to less-risky sectors such as gold, as well as providing home and car loans. Currently the lender's unsecured microfinance loan book stands at around 62%, Ghosh said.

https://www.business-standard.com/article/finance/bandhan-bank-says-will-tap-rural-markets-to-stay-as-most-profitable-lender-120111000980_1.html

GNPAs of banks show improvement QoQ

The gross non-performing assets (GNPAs) to gross advances ratio of banks witnessed an improvement in the second quarter (Q2) of FY2021 vis-a-vis the preceding quarter, according to CARE Ratings. 'Moratorium till Aug provided space in terms of recognition of NPAs which could have improved the ratios; have to wait to see true levels of NPAs in the system'.

<https://www.thehindubusinessline.com/money-and-banking/gnpas-of-banks-show-improvement-qoq/article33064639.ece>

Unpaid dues from previous months may keep credit cost higher for MFIs

Even as most microfinance lenders said that repayment collection for October exceeded 90%, unpaid dues from the previous four-five months still remain a concern, likely inflating credit costs at the lenders. Cumulative repayments continue to be low in the range of 60-70%, industry organization Sa-Dhan said. Another area of concern for the sector is that 4-5% of customers are yet to begin repayments.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/unpaid-dues-from-previous-months-may-keep-credit-cost-higher-for-mfis/articleshow/79152563.cms>

Gold loans likely to shoot up this fiscal; check how much gold does India's top 3 gold loan NBFCs have

The gold loan market in India can skyrocket due to improved technology in the current fiscal year 2020-21. The outstanding organised gold loan is expected to grow to Rs 4 lakh crore in FY21 from Rs 3.4 lakh crore in FY 2020, said a report by the World Gold Council. Demand for gold loans, both through banks and non-banking financial company (NBFC) has grown in response to the economic impact of the COVID-19 pandemic, the report added. Gold loan NBFCs have gained competitive strength in their fast gold loan processing and auctioning off gold jewellery which has not been reclaimed by consumers.

The research report showed that the gold jewellery kept as collateral against gold loan by top three gold loan NBFCs — Muthoot Finance, Muthoot Fincorp, and Manappuram Finance — totalled 298.8 tonnes at end of the last fiscal year.

<https://www.financialexpress.com/industry/banking-finance/gold-loans-likely-to-shoot-up-this-fiscal-check-how-much-gold-does-indias-top-3-gold-loan-nbfc-have/2125619/>

Industry

Impairments, exceptional items may come to visit companies again

The issue around impairments and impact of the pandemic on profit and loss account and balance sheet of companies may come to visit India Inc again. As the markets and economy seem to be buoyant around upcoming Covid vaccines, companies may have to relook at the impact of the pandemic on their financials. "Exceptional items" attributed to Covid-19 crisis had become a sore point between companies and their statutory auditors, as a large number of companies had started using Covid-related adjustments to mask dismal business results delivered in the pandemic period.

<https://economictimes.indiatimes.com/news/company/corporate-trends/impairments-exceptional-items-may-come-to-visit-companies-again/articleshow/79151304.cms>

Bonus paid to employees or shareholder by a company can get tax benefit: ITAT

Any company giving bonuses to employees or shareholders should be able to get tax benefits as per the law unless there is a clear finding of tax avoidance or evasion, Mumbai Bench of the Income-tax Appellate Tribunal (ITAT) said Tuesday. According to the details of the case, a stock broking company in 2011-12 had paid Rs 5 lakh to two directors as bonus and incentives. This was over and above the remuneration they were receiving. In a normal course the remuneration given to employees and directors is considered as an expense for the company and that can avail tax benefits as per the current regulations. However, the tax department disallowed the bonus payment aggregating to Rs 500,000 on the grounds that the taxpayer had more than Rs 1 crore of profits which could have been distributed amongst the shareholders in the form of dividend.

<https://economictimes.indiatimes.com/news/economy/policy/bonus-paid-to-employees-or-shareholder-by-a-company-can-get-tax-benefit-itat/articleshow/79151187.cms>

Agrochemical sector revenue to grow 12-14 pc in FY21: Report

The agrochemical sector's revenue is likely to grow 12-14 per cent in the ongoing financial year due to a sharp recovery in offtake from domestic agriculture sector and continuing healthy exports, according to a report. Domestic revenue, which accounts for almost half of the sector's revenue, will grow at 10-12 per cent this fiscal as compared with 6-8 per cent growth last fiscal, Crisil Ratings said in a report. The revenue of the Rs 47,000-crore agrochemical sector is expected to grow at 12-14 per cent this financial year, following a sharp recovery in offtake from domestic agriculture sector and continuing healthy exports, Crisil Ratings said.

"Higher area under cultivation and 4 per cent increase in minimum support prices during kharif season for key crops such as paddy, cotton, groundnut, soybean and bajra (66 per cent of domestic crop production) will boost agrochemicals consumption this fiscal," Crisil Ratings Director Sameer Charania said.

<https://www.financialexpress.com/industry/agrochemical-sector-revenue-to-grow-12-14-pc-in-fy21-report/2125514/>

India PC market clocks 9.2% growth to 3.4 mn units in Sept quarter: IDC

E-learning and remote working needs have helped the Indian PC market log its biggest quarter in seven years with shipment rising 9.2 per cent year-on-year to 3.4 million units in July-September, as per research firm IDC.

The shipment - which includes desktops, notebooks and workstations - stood at 3.1 million units in the third quarter of 2019."(About) 3.4 million units (were) shipped during the quarter, as the demand for e-learning and remote working remained strong, resulting in Q3 2020 being the biggest quarter in the last seven years in India," IDC said on Tuesday.

Although the commercial segment had very few government and education projects, the consumer segment recorded its biggest quarter ever with 2 million shipments, growing 41.7 per cent year-on-year and 167.2 per cent from the previous quarter, it added.

https://www.business-standard.com/article/current-affairs/india-pc-market-clocks-9-2-growth-to-3-4-mn-units-in-sept-quarter-idc-120111000892_1.html

Infrastructure

Agartala airport to get a new terminal building by beginning of the next year

Agartala in Tripura will soon get a New Integrated Terminal building. Airport Authority of India (AAI) is pumping in Rs 438 Crore for the upgradation. More than 90% of project work is completed and New Integrated Terminal Building of AAI's Agartala Airport is scheduled to be ready by the beginning of next year - 2021. The only Airport of Tripura, Maharaja Bir Bikram Airport, Agartala is soon going to have a New Integrated Terminal building as the existing terminal building was saturated and there was no further scope of expansion. With built up area of 30,000 sqm., the new terminal building will be equipped with 20 check-in counters, four passenger boarding bridges, conveyor belts and passenger-friendly modern facilities and amenities.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/agartala-airport-to-get-a-new-terminal-building-by-beginning-of-the-next-year/articleshow/79137612.cms>

More Kisan Rails in the offing to help farmers get better prices

The government is planning to increase the number of Kisan Rail trains, which transport vegetables and fruits to different parts of the country, to help farmers get better prices and reduce wastage, which is to the extent of 15%. "Currently, we are running four Kisan Rail trains. There has been more demand for running such trains as farmers are getting benefits. The railways, in close coordination with the agriculture ministry, is planning to introduce more trains and routes," said a senior agriculture department official. At present, Kisan Rail trains are ferrying fruits and vegetables, connecting Devlali in Maharashtra to Muzaffarpur in Bihar, Ananthpur to New Delhi, Bengaluru to Hazrat Nizamuddin and Nagpur to Delhi. The Nagpur-Delhi train carried oranges from Nagpur and the itinerary is yet to be regularised.

<https://economictimes.indiatimes.com/news/economy/agriculture/more-kisan-rails-in-the-offing-to-help-farmers-get-better-prices/articleshow/79162572.cms>

Telecom

Airtel tops Jio in August user additions: Trai

India's largest telecom operator Reliance Jio continued to lead with a subscriber base of 402.7 million users in the month of August according to data released by the Telecom Regulatory Authority of India (TRAI). Reliance Jio became the first mobile phone operator to cross 400 million subscribers in India in July and added 1.86 million users in August. But its inactive user base of 85.04 million continued to be higher than its rivals Bharti Airtel and Vodafone Idea (Vi).

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/airtel-tops-jio-in-august-user-additions-trai/articleshow/79154580.cms>

Energy

Chandigarh issues tender for complete privatisation of power discom

Becoming the first Union Territory to offer its power distribution company for complete privatisation, Chandigarh has issued a tender inviting bids for the same. Privatisation of discoms was part of Centre's Aatmnirbhar Bharat plan announced in May for economic revival.

The Electricity wing of engineering department of Union Territory of Chandigarh invited bids from interested entities meeting the qualification requirements, to participate in the competitive process for "selection of bidder for purchase of 100 per cent shares in Distribution Company responsible for distribution and retail supply of electricity and having distribution licence in the UT of Chandigarh."

https://www.business-standard.com/article/economy-policy/chandigarh-issues-tender-for-complete-privatisation-of-power-discom-120111000906_1.html

8MW solar energy capacity of NTPC's Auraiya project begins commercial operation

NTPC on Tuesday said 8 MW solar energy generation capacity at its Auraiya project in Uttar Pradesh has been made commercially operational. The remaining 12 MW solar capacity under implementation is expected to be operational by March 2021. "Consequent upon successful commissioning, 8 MW part capacity of 20 MW Auraiya Solar PV Project at Auraiya, UP, has been declared on Commercial Operation w.e.f. 00:00 Hrs. of 10.11.2020," NTPC said in a BSE filing. The present installed capacity of NTPC Group comprises 46 NTPC stations--24 coal- based, 7 combined cycle gas/liquid fuel, 1 hydro, 14 renewables.

<https://economictimes.indiatimes.com/industry/energy/power/8mw-solar-energy-capacity-of-ntpcs-auraiya-project-begins-commercial-operation/articleshow/79146897.cms>

India's clean fuel transition slowed by belief linking firewood to well-being, say scientists

India's transition to clean cooking fuels may be hampered by people's belief that using firewood is better for their families' wellbeing than switching to Liquefied Petroleum Gas (LPG), a new study says. According to the study, published in the journal Nature Energy, understanding differences in the perspectives of rural Indian women using different fuels is vital to unpack the dynamics of cooking fuel transition. "Despite India's aim of switching to clean fuels, the scale of solid fuel use in rural areas signals that widespread uptake and sustained use of clean fuels is a distant reality," said Rosie Day, senior author of the study from the University of Birmingham in the UK.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/indias-clean-fuel-transition-slowed-by-belief-linking-firewood-to-well-being-say-scientists/articleshow/79146057.cms>

States

States likely to cut capital outlay on infra by up to 40% due to COVID-19: ICRA

Impacted by the COVID-19 pandemic states are likely to cut capital outlay on infrastructure by up to 40 per cent, rating agency ICRA said on Tuesday. States account for 37-40 per cent of the total infrastructure capital expenditure, it said. The rating agency said major states together had a budgeted capital outlay of over Rs 5.7 lakh crore for 2020-21 as against revised estimate of Rs 5.1 lakh crore in 2019-20.

"However, with COVID-19 severely impacting revenues of state governments, and additional expenditure towards healthcare and public welfare, the capital outlay on infrastructure by states could decline 10-40 per cent in FY2021," ICRA said in a statement.

<https://www.financialexpress.com/economy/states-likely-to-cut-capital-outlay-on-infra-by-up-to-40-due-to-covid-19-icra/2125574/>

Manufacturing units in Delhi won't have to pay conversion charges if switched to hi-tech sector

The manufacturing units in Delhi's industrial areas will not have to pay conversion charges if they decided to switch over to hi-tech and services sector, Delhi's Industries Minister Satyendar Jain said on Tuesday. He also said that if an entrepreneur wants to change his industry, he will not be charged a conversion fee as the Delhi government has decided to waive it.

"We are not removing the old industries, we are just making them shift to the hi-tech services. Second, we have increased the floor area ratio (FAR) of certain industrial plots irrespective of their sizes. The new FAR has been approved as per industrial standards," Jain said in a meeting with representatives of industrial associations in Delhi.

<https://www.financialexpress.com/industry/manufacturing-units-in-delhi-wont-have-to-pay-conversion-charges-if-switched-to-hi-tech-sector-industry/2125658/>

In a first, Maharashtra lifts spending curbs to revive the economy

In a first among state governments, the Maharashtra government lifted caps on capital spending to revive demand in the economy. The cap on capital expenditure has been eased to 75 per cent from 33 per cent earlier. In addition, lifting the cap on spending for district development and through MLAs fund is expected to release over Rs 40,000 crore for creating assets and boost jobs and consumption in the state. The state has budgeted Rs 43,000 crore of capital expenditure for FY'2021 which are essentially asset creating expenditure in infrastructure projects like roads, irrigation and buildings. Lifting the cap to 75 per cent is expected to release Rs 30,000 crore to execute various projects.

<https://economictimes.indiatimes.com/news/economy/policy/in-a-first-maharashtra-lifts-spending-curbs-to-revive-the-economy/articleshow/79156357.cms>

Maharashtra government announces Rs 1,000 crore package for cash-strapped MSRTC

The Maharashtra government has announced Rs 1,000 crore financial package for the cash-strapped Maharashtra State Road Transport Corporation (MSRTC) for the next six months, minister Anil Parab said on Tuesday. Addressing a press conference here, the state transport minister said Deputy Chief Minister Ajit Pawar made this announcement after a meeting with him and holding a discussion with Chief Minister Uddhav Thackeray. Parab, who is the chairman of MSRTC, said this financial package will help the transport body get back track and will meet expenses such as salaries of employees and fuel costs for the next six months. "The number of passengers (travelling by ST buses) is increasing by the day, and with the cooperation of staffers, the MSRTC's finances will be brought back on track. The problems will be resolved with the state's financial assistance," Parab said.

<https://economictimes.indiatimes.com/industry/transportation/shipping/-/transport/maharashtra-government-announces-rs-1000-crore-package-for-cash-strapped-msrtc/articleshow/79147812.cms>

Healthcare

India will use its capabilities in vaccine output, distribution to help humanity: PM

India will use its capabilities in vaccine manufacturing and distribution to help all humanity in its hour of crisis triggered by the Covid-19 pandemic, Prime Minister Narendra Modi said at the virtual summit of the Shanghai Cooperation Organization (SCO) on Tuesday.

<https://www.thehindubusinessline.com/economy/india-will-use-its-capabilities-in-vaccine-output-distribution-to-help-humanity-pm/article33067565.ece>

IIT Bombay steps up Covid-19 related R&D projects

The Indian Institute of Technology (IIT) Bombay has stepped up research and development (R&D) amid Covid-19 and its researchers are developing products such as a portable sterilisation device and germicidal cabinet; wheeled sterilisation unit, especially for hospitals; portable and rechargeable car sanitiser; eco-friendly sprays, and alcohol-free and bleach-free sanitisers. All these solutions kill up to 99.9% viruses, including Covid-19, bacteria and fungi. "We have undertaken more than 30 Covid-19 related R&D projects," IIT Bombay director Subhasis Chaudhuri told ET. The IIT is working in coordination with government departments. Some of these solutions have been launched while others are in the pipeline.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/iit-bombay-steps-up-covid-19-related-rd-projects/articleshow/79149967.cms>

Indian researchers working towards developing effective vaccine strategies against SARS-CoV-2 and HIV

Indian Institute of Science claimed on Tuesday that researchers led by Raghavan Varadarajan, Professor at IISc's Molecular Biophysics Unit, are working towards developing effective vaccine strategies against two viruses: SARS-CoV-2 and HIV. In two studies published in the past week, they reported the design of a 'heat-tolerant' Covid-19 vaccine candidate and a rapid method to identify specific regions on the HIV envelope protein that are targeted by antibodies, which can help design effective vaccines, an IISc press release said. The studies were published in the Journal of Biological Chemistry and the Proceedings of the National Academy of Sciences respectively, according to Bengaluru-based IISc.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/indian-researchers-working-towards-developing-effective-vaccine-strategies-against-sars-cov-2-and-hiv/articleshow/79149362.cms>

Covid-19 protocols may merely postpone the incidence of future outbreaks: Study

According to researchers at Princeton University, non-pharmaceutical interventions (NPIs), including mandatory masks and social distancing protocols, may merely postpone the incidence of future outbreaks.

<https://www.thehindubusinessline.com/news/covid-19-protocols-may-merely-postpone-the-incidence-of-future-outbreaks-study/article33064141.ece>

External

India, China to hold 9th round of talks to resolve border issues in Ladakh

The military delegates from India and China are likely to hold talks for the ninth time this week to resolve the border disputes in Eastern Ladakh, as both countries during the eighth round of dialogue had constructive exchange of views on disengagement.

The eight Corps Commander level talks between both the countries took place on November 6. Though the talks ended in a deadlock, both countries agreed to maintain dialogue and communication through military and diplomatic channels, take forward the discussions, and push for the settlement of other outstanding issues, so as to jointly maintain peace and tranquillity in the border areas.

https://www.business-standard.com/article/current-affairs/india-china-to-hold-9th-round-of-talks-to-resolve-border-issues-in-ladakh-120111001387_1.html

Restoration of India's GSP status, a small Indo-US trade deal to send very strong signal: Mukesh Aghi

Restoration of India's Generalized System of Preferences (GSP) status by US President-elect Joe Biden and Washington quickly closing a small trade deal with it would send a very strong signal to New Delhi, according to the head of a top India-centric American business advocacy group.

In an interview to PTI, Mukesh Aghi, President of US India Strategic and Partnership Forum (USISPF), said that India and the US should close a small trade deal as a quick win and start focusing on the bigger issues. Commerce and Industry Minister Piyush Goyal in September said most issues preventing a limited trade deal between India and the United States have been resolved and an agreement could be signed anytime the political situation in the US allows it.

<https://www.financialexpress.com/economy/restoration-of-indias-gsp-status-a-small-indo-us-trade-deal-to-send-very-strong-signal-mukesh-aghi/2125211/>

Exports show signs of improvement, up 22.47% during November 1-7: Official

Showing signs of improvement, the country's exports grew 22.47 per cent year-on-year to USD 6.75 billion in the first week of November, mainly driven by healthy growth in pharmaceuticals, gems and jewellery and engineering sectors, an official said on Tuesday.

The exports during the first week of November last year was USD 5.51 billion. Imports in November (1st - 7th) this year too increased by 13.64 per cent year-on-year to USD 9.30 billion as against USD 8.19 billion, the official said. Imports, excluding petroleum, jumped 23.37 per cent during the week, the official added. Trade deficit during the week stood at USD 2.55 billion. Exports of pharmaceuticals, and gems and jewellery grew 32 per cent to USD 139.12 million and 88.8 per cent to USD 3,360.71 million, respectively. Similarly, the outbound shipments of engineering goods increased by 16.7 per cent to USD 215.13 million during the week.

https://www.business-standard.com/article/economy-policy/exports-show-signs-of-improvement-up-22-47-during-november-1-7-official-120111000542_1.html

India's engineering goods exports may decline due to second wave of Covid infection in Europe

Indian engineering goods exporters are a worried lot. With news of a second wave of Covid-19 infections hitting Europe -- which is ranked third in terms of export volume of engineering goods -- there is concern about a dip in sales after a relatively good month in September.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/engineering/indias-engineering-goods-exports-may-decline-due-to-second-wave-of-covid-infection-in-europe/articleshow/79148551.cms>

UK firms invested GBP 140 million in India during coronavirus pandemic-hit months, says report

The reforms introduced by the Indian government such as revising the labour laws, planned single window clearance for licence applications and other incentives have helped British firms stay bullish on investing in the country amid the coronavirus pandemic, according to a new report released this week.

The latest Confederation of Business Industry (CBI) and EY Sterling Access' report, which examines trade between the UK and India, finds that despite trade disruptions caused by the COVID-19 pandemic, British firms from April to June this year continued to invest around GBP 140 million in India. Overall, trade between the UK and India hit GBP 24 billion till March 2020, up by nearly 12 per cent in just one year.

India invested in 120 projects and created 5,429 new jobs, making India the second-largest foreign investor in the UK, just after the US.

<https://www.financialexpress.com/economy/uk-firms-invested-gbp-140-million-in-india-during-coronavirus-pandemic-hit-months-says-report/2125606/>