



November 13, 2020 - Friday

Key Developments

Govt expands stimulus to 15% of economy, aims to create jobs and help firms

India increased stimulus measures to rescue companies and save jobs in an economy clobbered by a sudden lockdown in March to stem the coronavirus pandemic. The additional stimulus steps amount to about Rs 9 trillion (\$120 billion), taking the nation's total virus relief to almost Rs 30 trillion, or 15% of gross domestic product, Finance Minister Nirmala Sitharaman told reporters in New Delhi Thursday. That equals the total spending envisaged in the government's budget for the year to March.

Micro-, small- and medium-sized businesses across 26 sectors will be eligible for a credit-guarantee program, and will get a one-year moratorium on loans and four more years to repay the amount, Sitharaman said. She counted a production-linked incentive program worth 1.46 trillion rupee (\$20 billion) for manufacturing units, already approved by the government, as part of 12 support measures unveiled Thursday. An additional outlay of 180 billion rupees will be made toward an affordable urban housing program, she said.

https://www.business-standard.com/article/economy-policy/govt-expands-stimulus-to-15-of-economy-aims-to-create-jobs-and-help-firms-120111201110_1.html

Commerce Ministry seeks stakeholder suggestions for next foreign trade policy

The Commerce Ministry on Thursday sought suggestions from stakeholders, including industry and trade associations, for the formulation of next foreign trade policy (FTP). The FTP provides guidelines for enhancing exports to push economic growth and create jobs. The Directorate General of Foreign Trade (DGFT), in a trade notice, said a Google form has been created to collate, analyse and process the suggestions/ inputs. Stakeholders are requested to send their comments only through this form rather than e-mail or paper based submissions within 15 days from November 12, it added.

"The foreign trade policy (2015-20) was extended for a year till March 31, 2021. In order to prepare a new five year FTP, suggestions/inputs are invited from various stakeholders," the directorate said in a trade notice to export promotion councils, commodity boards, trade/industry bodies/associations/organisations, members of trade and industry and all regional authorities of DGFT.

<https://www.financialexpress.com/economy/commerce-ministry-seeks-stakeholder-suggestions-for-next-foreign-trade-policy/2127341/>

Remove curbs on Chinese funding up to 15%: Govt Panel

An eight-member group of ministers (GoM) on employment generation has recommended that the government could consider removing restrictions on Chinese investment up to 15% for reviving the gig economy, while maintaining a balance with geopolitical objectives. Further, for the same purpose, it has suggested that international investors with 50% less than "ultimate Chinese beneficial ownership" could also be granted exemption from prior approval restrictions.

<https://economictimes.indiatimes.com/news/economy/finance/remove-curbs-on-chinese-funding-up-to-15-govt-panel/articleshow/79201445.cms>

Irdai extends electronic customer consent for life insurers by 3 months

Taking into account the difficulty of obtaining physical signatures of customers due to the on-going pandemic, the insurance regulator, has allowed life insurers to obtain customers consent by electronic means instead, in pure risk products till March 31, 2021. The regulator had earlier allowed the life insurers to obtain customers' consent electronically (without requiring wet signature on the proposal form) till December 31, 2020.

"The suitability assessment, benefit illustration and the completed proposal form shall be sent to the proposer on his / her registered e-mail ID or mobile number in the form of an e-mail or a message with a link as the case may be," the regulator said.

https://www.business-standard.com/article/economy-policy/irdai-extends-electronic-customer-consent-for-life-insurers-by-3-months-120111201556_1.html

Sebi comes out with monitoring, disclosure framework for debenture trustees

Markets regulator Sebi on Thursday came out with a disclosure framework as well as guidelines to monitor the asset cover of debenture trustees. The framework will become effective from the quarter ended December 31, 2020 for listed debt securities, the Securities and Exchange Board of India (Sebi) said in a circular.

The regulator said Debenture Trustees (DTs) will have to carry out periodical monitoring of 'security created' or assets on which charges are created. They are also required to incorporate the terms and conditions of periodical monitoring in the debenture trust deed. Further, a listed entity will be liable to provide relevant documents or information to enable the debenture trustees to submit asset cover certificate and net worth certificate of guarantor, among others, to stock exchanges within the stipulated timelines.

<https://www.financialexpress.com/market/sebi-comes-out-with-monitoring-disclosure-framework-for-debenture-trustees/2127521/>

Government approves MEIS allocation till December 2020

The Central Board of Indirect Taxes and Customs Thursday approved allocation of Rs 39,097 crore for FY 2019-20 and Rs 15,555 crore for April-December 2020 for benefits under merchandise exports incentive scheme (MEIS). CBIC issued an office memorandum to the effect, which also said that the Director General of Foreign Trade should limit the issuance of scrips till Rs 16,000 crore for FY 2020-21.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/government-approves-meis-allocation-till-december-2020/articleshow/79197514.cms>

Economy

Industrial production grows 0.2% in Sep; turns positive after 6 months

Industrial production entered positive territory after a gap of six months, mainly due to higher output in mining and power sectors, official data showed on Thursday. The industrial output grew by 0.2 per cent in September, according to the Index of Industrial Production (IIP) data. The manufacturing sector - which constitutes 77.63 per cent of the index - recorded a marginal contraction of 0.6 per cent in September. The output of mining and power segments grew at 1.4 per cent and 4.9 per cent, respectively. The IIP had contracted by 4.6 per cent in September 2019. The industrial production had witnessed a 5.2 per cent growth in February this year. Thereafter it recorded a contraction of 18.7 per cent in March, (-) 57.3 per cent in April, (-) 33.4 in May, (-) 16.6 in June and (-) 10.8 in July this year.

Meanwhile, the contraction in IIP for August has been revised to (-) 7.4 per cent from the (-) 8 per cent provisional data released last month.

https://www.business-standard.com/article/economy-policy/industrial-production-flat-at-0-2-growth-in-sept-despite-higher-output-120111201474_1.html

Retail inflation inches up to 7.61% in October on rising food prices

Driven by rising food prices, retail inflation inched up to 7.61 per cent in October, remaining above the comfort level of the Reserve Bank. According to the Consumer Price Index (CPI) data released by the government on Thursday, inflation stood at 7.27 per cent in September 2020. It was 4.62 per cent in October 2019. The rise in general inflation was mainly on account of elevated food prices. As per the data, the Consumer Food Price Index (CFPI) rose to 11.07 per cent in October, up from 10.68 per cent in the previous month of September.

The RBI, which mainly factors in retail inflation while arriving at key policy rates, has been mandated by the government to keep inflation at 4 per cent (+, - 2 per cent).

https://www.business-standard.com/article/economy-policy/retail-inflation-inches-up-to-7-61-in-october-on-rising-food-prices-120111201527_1.html

Govt working on short, medium-term measures to control price rise: FM

Finance Minister Nirmala Sitharaman on Thursday said perishable goods are putting upward pressure on inflation and the government is working on both short and medium-term measures for controlling price rise. The wholesale price index (WPI) based inflation rose to a seven-month high of 1.32 per cent in September, while retail inflation was at eight-month high of 7.34 per cent on spiralling prices of food items, especially vegetables.

Speaking to reporters, Sitharaman said floods in certain districts have led to uptick in prices of perishable goods, and the government is taking steps for their better preservation, long shelf life and providing weather proof storage, particularly for crops like onion and potato.

https://www.business-standard.com/article/economy-policy/govt-working-on-short-medium-term-measures-to-control-price-rise-fm-120111201253_1.html

Sabka Vishwas scheme extended till December end for Jammu & Kashmir, Ladakh

The government has extended the period for availing the Sabka Vishwas (Legacy Dispute Resolution) Scheme to December 31, 2020 for eligible taxpayers from Union Territories of Jammu & Kashmir and Ladakh. "This decision would come as a major relief to taxpayers of Jammu & Kashmir and Ladakh who faced genuine difficulties in availing the Scheme during the original period of operation," the finance ministry said in a statement on Thursday. The extension will give trade and industry in the newly formed union territories a fresh opportunity to settle their past tax disputes. The Scheme was introduced on September 1, 2019 with the objective of reducing litigation and disputes relating to legacy taxes namely, central excise and service tax so that taxpayers could focus on the goods and service tax (GST), which was introduced in 2017.

<https://economictimes.indiatimes.com/news/economy/policy/sabka-vishwas-scheme-extended-till-december-end-for-jammu-kashmir-ladakh/articleshow/79196210.cms>

Moody's raises India's 2020 GDP forecast to -8.9% as Covid cases drop

Moody's on Thursday raised India's GDP forecast for the calendar year 2020 upwards to -8.9 per cent contraction from -9.6 per cent contraction forecast earlier. Similarly, India's GDP forecast for the calendar year 2021 has been revised upwards to 8.6 per cent from 8.1 per cent projected earlier. The report released by Moody's Investors Service attributed the reason behind better growth to the falling of coronavirus cases in the country.

"The test positivity rate has fallen below 5 per cent in India and below 10 per cent in South Africa. Fatality rates have also steadily declined in most emerging market countries, similar to the trends in advanced economies. If these trends are sustained, greater mobility and social interactions will be likely over time. In addition, the development and dissemination of a vaccine will make the pandemic itself a less important macro factor in 2021 and 2022," the report stated.

https://www.business-standard.com/article/economy-policy/moody-s-raises-india-s-2020-gdp-growth-forecast-to-8-9-from-9-6-earlier-120111200792_1.html

India may start FY22 with almost 'nil' fertiliser subsidy arrears

With fertiliser subsidy dues rising sharply due to lower release by the Centre and hitting the working capital requirement of the companies, the finance ministry on Thursday allocated an additional Rs 65,000 crore for the sector in 2020-21, which is over and above the budgeted Rs 71,309 crore for the year.

This will mean that the total fertiliser subsidy allocated for 2020-21 will be to the tune of around Rs 136,309 crore while the actual requirement for this year is around Rs 128,000 crore, which includes Rs 48,000 crore as pending arrears from the last year.

The enhanced allocation was announced by Finance Minister Nirmala Sitharaman as part of the latest tranche of Covid-19 relief for stressed sectors.

https://www.business-standard.com/article/economy-policy/india-may-start-fy22-with-almost-nil-fertiliser-subsidy-arrears-120111201707_1.html

Fiscal impact of stimulus measures to be around 0.25-0.6 pc of GDP in FY21, say experts

Welcoming the latest round of stimulus announced by Finance Minister Nirmala Sitharaman on Thursday, experts said the measures will support the economic recovery boosting demand, job creation and by providing funds to the MSME and stressed sectors. The fiscal impact of the stimulus is likely to be around 0.25-0.6 per cent of GDP in the current fiscal, they said. "The latest round of stimulus package by the government is a bouquet of measures that incentivises job creation in the informal sector, expands the supply of loanable funds through enlargement of credit guarantee scheme to support stressed sectors and a strong push to real estate, with tax incentives for home buyers that could potentially unleash a price discovery in the real estate market," SBI's chairman Dinesh Khara said.
<https://economictimes.indiatimes.com/news/economy/indicators/fiscal-impact-of-stimulus-measures-to-be-around-0-25-0-6-pc-of-gdp-in-fy21-say-experts/articleshow/79197042.cms>

India loses 21% of brand value to USD 2 trillion due to pandemic: Report

Despite losing 20.8 per cent of its value to the disruptions caused by the pandemic, the country could hang to be the seventh most-valuable nation with a brand value of USD 2 trillion, according to a report. The US continues to lead the brand value league with USD 23.73 trillion after losing 14.5 per cent of its followed by China, which lost its value by 3.7 per cent to USD 18.76 trillion, brand valuation and strategy consultancy Brand Finance said in the report on Thursday. While both these nations retained their value, Japan improved by a notch to the third spot with a value of USD 4.26 trillion despite losing 6 per cent of its value, pushing Germany a notch down to the fourth slot at USD 3.81 trillion as it saw a value erosion of 21.5 per cent.

<https://economictimes.indiatimes.com/news/economy/indicators/india-loses-21-of-brand-value-to-usd-2-trillion-due-to-pandemic-report/articleshow/79193664.cms>

Banking and Finance

Indians may soon be able to tap LRS route for MF, AIF play in Gujarat IFSC

Resident individuals may soon be able to invest in listed securities on exchanges set up at Gujarat's International Financial Services Centre (IFSC) if the recommendations of an IFSCA-appointed committee are accepted.

The securities include global depository receipts (GDRs), alternative investment funds (AIFs), mutual funds (MFs), REITs and InVITs that are issued by foreign entities.

On Wednesday, the 7-member committee, set up three months ago, recommended a host of measures for enhancing retail participation in the IFSC.

One of the key recommendations is to allow resident individuals to invest in AIFs or MFs in the IFSC via the Liberalised Remittance Scheme (LRS) route.

https://www.business-standard.com/article/markets/indians-may-soon-be-able-to-tap-lrs-route-for-mf-aif-play-in-gujarat-ifsc-120111201475_1.html

SIDBI commits Rs 250 cr funding to 3 firms; Stride Ventures gets up to Rs 85 cr

The Small Industries Development Bank of India (SIDBI) has committed Rs 250 crore funding to three funds, including Stride Ventures that has received up to Rs 85 crore. In a statement on Thursday, Stride Ventures said it has raised up to Rs 85 crore from SIDBI, and that the funds will strengthen the deployment of its maiden Stride Venture India Debt Fund I. "We are delighted to have joined hands with SIDBI in our journey to revolutionise venture lending. "Their commitment of up to Rs 85 crore will further strengthen our deployment from our maiden fund - Stride Ventures India Debt Fund I," Stride Ventures founder and Managing Partner Ishpreet Singh Gandhi said. He added that SIDBI's support to indigenous funds strongly propels the country's mission to be 'Aatmanirbhar'.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/sidbi-commits-rs-250-cr-funding-to-3-firms-stride-ventures-gets-up-to-rs-85-cr/articleshow/79189050.cms>

Industry

India Inc lauds Modi gov't's Diwali bonanza, says it will cheer stressed sectors, spur job creation

India Inc on Thursday welcomed the bouquet of measures announced by Finance Minister Nirmala Sitharaman and said these would deliver festive cheer and have a multiplier effect on the growth trajectory through support to stressed sectors, thrust to job creation and increased private investments.

FICCI President Sangita Reddy the clear focus on housing, infrastructure and construction shows that the government wants to leverage the huge multiplier impact these sectors have to rev up the economy that is already showing multiple signs of recovery.

"We saw a powerful multi-sectoral boost coming in from the government today," she said. The industry body complimented the finance minister for the "huge Diwali bonanza" that will lift growth, employment, exports and make India part of the global value chains. "Of the dozen announcements that we heard today, perhaps the most significant was the one relating to the production linked incentive scheme wherein 10 new champion sectors have been added with an outlay to the tune of Rs 1.46 lakh crore," Reddy added.

<https://www.financialexpress.com/economy/india-inc-lauds-modi-govts-diwali-bonanza-says-it-will-cheer-stressed-sectors-spur-job-creation/2127505/>

New credit guarantee scheme will help India Inc revive, expand: CEOs

The Finance Ministry today announced a new credit scheme under which stressed sectors will be eligible for debt moratoriums for up to five years, which, CEOs said, will help them to revive their pandemic-hit companies and encourage them to invest in new capacities.

The scheme will provide collateral free, additional credit at capped interest to companies in the 26 stressed sectors identified by former banker K V Kamath-led panel this October.

https://www.business-standard.com/article/economy-policy/new-credit-guarantee-scheme-will-help-india-inc-revive-expand-ceos-120111201568_1.html

Economic stimulus measures to help accelerate economic activity: SIAM

Auto industry body SIAM on Thursday said the stimulus measures announced by the government would help in accelerating economic activity in many critical sectors.

The industry body said it appreciates the proactive role being played by the government for supporting a quick and sustainable revival of the economy.

"The stimulus measures announced today (on Thursday) by Finance Minister (Nirmala Sitharaman) has specific policy interventions for job creation, credit guarantee and would also be pivotal in de-stressing and accelerating economic activity in many critical sectors," SIAM President Kenichi Ayukawa said in a statement.

https://www.business-standard.com/article/current-affairs/economic-stimulus-measures-to-help-accelerate-economic-activity-siam-120111201544_1.html

Hospitality and tourism industry bodies disappointed with Atmanirbhar 3.0 measures

Stating that the hospitality and tourism industry needs an entirely separate set of stimulus measures, industry bodies said they were 'disappointed' with the Atmanirbhar 3.0 measures announced by the government on Thursday. The ECLGS 2.0 benefits may not do much to ease the pain of the sector, they said.

<https://economictimes.indiatimes.com/industry/services/hotels-/restaurants/hospitality-and-tourism-industry-bodies-disappointed-with-atmanirbhar-3-0-measures/articleshow/79194664.cms>

Infrastructure

Govt to focus on creating port grid, says Mansukh Mandaviya

Union Minister Mansukh Mandaviya on Thursday said the government will focus on creating a port grid in the country besides development of waterways and coastal shipping. Ports, Shipping and Waterways Minister Mandaviya said that 1,400 kilometres of waterways have been fully developed and an additional 1,000 kilometres of waterways are being developed on a priority basis. He was addressing the media after unveiling the plaque of the shipping ministry's new nomenclature as the Ministry of Ports, Shipping and Waterways (Pattan, Pot Parivahan aur Jalmarg Mantralaya).

<https://economictimes.indiatimes.com/industry/transportation/shipping-/transport/govt-to-focus-on-creating-port-grid-says-mansukh-mandaviya/articleshow/79193693.cms>

Tax sops to help clear unsold homes; cash-starved realty firms may cut prices

Home developers facing liquidity crunch may reduce rates to clear their unsold inventories following the government providing income tax relief, realty industry said on Thursday even as they pointed out that The government on

Thursday relaxed income tax rules to allow primary or first sale of housing units of up to Rs 2 crore at a price that can be 20 per cent below the stamp duty circle rate. Currently, the law restricts differential between circle rate and agreement value at 10 per cent. This relaxation, which is applicable till June 2021, is aimed at helping builders clear their unsold stocks, which is estimated at around 7 lakh in major 7-8 cities.

<https://economictimes.indiatimes.com/industry/services/property/-cstruction/tax-sops-to-help-clear-unsold-homes-cash-starved-realty-firms-may-cut-prices/articleshow/79195460.cms>

Changes to hybrid annuity model will help protect returns for road project developers: Icra

Recent changes to Hybrid Annuity Model (HAM) for road sector projects will help in improved cash conversion cycle as well as protect the returns for developers, rating agency Icra said on Thursday. It also said that changes in model concession agreement with a shift to Marginal Cost of Funds-based Lending Rate (MCLR) from bank rate for computing interest on annuities is a very positive development. The interest on annuities for HAM projects is sizeable, amounting to around 45 per cent of overall inflows during the concession period. Currently, the prevailing low bank rate is expected to reduce the overall inflows for a HAM project thereby adversely affecting its debt coverage metrics and returns to the investors, the rating agency said in a statement.

<https://economictimes.indiatimes.com/news/economy/infrastructure/changes-to-hybrid-annuity-model-will-help-protect-returns-for-road-project-developers-icra/articleshow/79195487.cms>

Telecom

DoT seeks legal opinion on AGR payment timeline

The Department of Telecommunications has sought legal opinion from Solicitor General Tushar Mehta on whether the Supreme Court's order on adjusted gross revenue (AGR) payment timelines implies that Vodafone Idea and Bharti Airtel need to pay 10% of their dues, in addition to what they have already paid, by the end of March 2021.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/dot-seeks-legal-opinion-on-agr-payment-timeline/articleshow/79178096.cms>

Energy

October fuel demand marks first y/y gain in 8 months

Fuel consumption in October posted its first year-on-year increase since February, as slowing coronavirus cases and increased mobility accelerated an economic recovery, data showed on Thursday. Consumption of refined fuels, a proxy for oil demand, rose 2.5% in October from the prior year to 17.78 million tonnes and nearly 15% higher from the previous month, data from the Petroleum Planning and Analysis Cell (PPAC) of the Ministry of Petroleum & Natural Gas showed. "GST (Goods and Services Tax) collections, power demand, PMI etc all are indicating increased economic activity and COVID cases are also coming down to a point where demand is coming back to normalcy," said K Ravichandran, senior vice president at ICRA, a unit of Moody's Investors Service.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/october-fuel-demand-marks-first-y/y-gain-in-8-months/articleshow/79195896.cms>

Government's move to boost solar industry garners mixed reactions

The Union Cabinet's decision to include 'high efficiency solar photovoltaic modules' among the sectors covered by its production linked incentive (PLI) scheme has drawn mixed responses from the industry. While some greatly welcomed the decision, others felt the amount allocated was too small. As part of its Make in India drive, the cabinet on Wednesday had approved an additional Rs 4,500 crore for the ministry of new and renewable energy (MNRE) to boost manufacturing of such modules. The MNRE held a meeting with industry stakeholders on Thursday, where it clarified that the scheme would be applicable only to new investments. "They told stakeholders that they would award incentives based on the extent of value-add, capacity and technology," said a source close to the development. Stakeholders were told that the allocation was to incentivise localisation, scale and technology.

<https://economictimes.indiatimes.com/industry/energy/power/governments-move-to-boost-solar-industry-garners-mixed-reactions/articleshow/79195125.cms>

India's energy growth set to be back after Covid impact reduces: Report

As the Indian economy hopes to return to growth trajectory after the Covid pandemic induced slump, the country's energy demand too is set to come back in the near future, a KPMG report said. India has managed to increase integration of renewable energy and focus on improving energy efficiency in the past that is set to benefit the country, the report by Srinivasa Rao Patnana, Partner, IGH, KPMG India said. "The key to achieving energy security and ensuring sustainability lies in reducing and/or substituting the use of fossil fuels across sectors such as transport and industry. Most importantly, the focus should be towards reducing our reliance on imported oil and shifting towards electricity. Transition to electric vehicles is a key imperative for India, both from an energy security and sustainability standpoint.

<https://economictimes.indiatimes.com/news/economy/indicators/indias-energy-growth-set-to-be-back-after-covid-impact-reduces-report/articleshow/79195478.cms>

Loans worth Rs 1.18 lakh crore sanctioned under discom liquidity package

Loans worth Rs 1.18 lakh crore have been sanctioned so far by state-run non-banking finance firms Power Finance Corporation and REC Ltd under the liquidity package for stressed power distribution utilities, a statement said. In May, Finance Minister Nirmala Sitharaman had announced Rs 90,000 crore liquidity infusion into cash-strapped discoms facing demand slump due to the COVID-19 crisis. This package was later increased to Rs 1.2 lakh crore by the Ministry of Power. "The company and its subsidiary REC Ltd, upto October 31, 2020, has sanctioned an amount of Rs 1,18,273 crore respectively under this scheme of liquidity package to eligible discoms," PFC said in a BSE filing. The loans under the package will be co-funded by PFC and REC in equal proportion. The loans would be sanctioned in two equal tranches, it added.

<https://economictimes.indiatimes.com/industry/energy/power/loans-worth-rs-1-18-lakh-crore-sanctioned-under-discom-liquidity-package/articleshow/79193462.cms>

IREDA sanctions loans worth Rs 12,696 crore in 2019-20

The Indian Renewable Energy Development Agency Ltd (IREDA) has sanctioned loans worth Rs 12,696 crore and has disbursed Rs 8,785 crore, supporting capacity addition of 5,673 MW during 2019-20, a Ministry of New & Renewable energy statement said. At the 33rd Annual General Meeting (AGM) of IREDA, the PSU under the Ministry of New & Renewable Energy, held on November 11, the annual accounts for the financial year 2019-20 were adopted. Addressing the directors and shareholders, Pradip Kumar Das, CMD, IREDA, highlighted the performance of FY 2019-20 and informed that gross income of the company increased to Rs 2,372.38 crore, registering a growth of 17.32 per cent. IREDA has sanctioned loans of Rs 12,696 crore and disbursed Rs 8,785 crore. Loan sanctioned during the (financial) year including co-financed projects/takeover loans would support capacity addition of 5,673 MW (in 2019-20) as against 3,266 MW in 2018-19.

<https://economictimes.indiatimes.com/industry/energy/power/ireda-sanctions-loans-worth-rs-12696-crore-in-2019-20/articleshow/79189996.cms>

Next round of commercial coal mine auction in January, says Coal Minister

Coal Minister Pralhad Joshi on Thursday said the Centre is planning to go for next round of auction of blocks in January and also appealed to the states to cooperate with commercial mine allottees to facilitate early operationalisation of the blocks as it would create a positive atmosphere and boost confidence of investors. The statement assumes significance as of the total 35 coal mines successfully auctioned in the last 10 tranches of auction, only 14 blocks could begin operations. "I appeal to the state governments to cooperate (with the successful allottees of commercial coal mines auction)," Joshi said in an interview.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/next-round-of-commercial-coal-mine-auction-in-january-says-coal-minister/articleshow/79193783.cms>

States

Delhi's air quality 'very poor', may enter 'severe' category on Diwali

The national capital recorded its air quality in the "very poor" category on Thursday with experts and government agencies saying it may enter the "severe" category on Diwali night. A change in the wind direction from north westerly to north-north easterly was the reason behind the dip in pollution levels as it reduced the contribution of stubble burning significantly, they said.

The city recorded a 24-hour average air quality index (AQI) of 314. It was 344 on Wednesday and 476 on Tuesday. Delhi witnessed six "severe" air days on the trot from November 4 to November 9, according to Central Pollution Control Board data.

https://www.business-standard.com/article/current-affairs/delhi-s-air-quality-very-poor-may-enter-severe-category-on-diwali-120111201607_1.html

Karnataka govt assigns KIOCL, MECL for mineral exploration in state

The Karnataka government on Thursday decided to release a grant of Rs 65.23 crore to Kudremukh Iron Ore Company Limited and Mineral Exploration Corporation Limited to identify mining areas in the state. "We have recognised two companies of the Central government KIOCL and MECL for the exploration of mines in Karnataka and we are releasing a grant of Rs 65.23 crore to take up the exploration work," Karnataka Law and Parliamentary Affairs Minister J C Madhuswamy told reporters after a cabinet meeting. The state cabinet also decided to constitute a six-member cabinet sub-committee as recommended by the Dr Kasturirangan Committee on the extent of national park wildlife sanctuaries.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/karnataka-govt-assigns-kiocl-mecl-for-mineral-exploration-in-state/articleshow/79190811.cms>

Arunachal CM Pema Khandu tells officials to complete Hollongi Airport project by August 2022

Arunachal Pradesh Chief Minister Pema Khandu on Thursday told the officials engaged in the construction of the greenfield airport at Hollongi near here, to complete the project by August 2022. Khandu accompanied by state's Civil Aviation Minister Nakap Nalo and a host of departmental officers and legislators took first hand report of the ground facts of the maiden airport in the state capital. "The project, foundation of which was laid by Prime Minister Narendra Modi, is our top-most priority. Please be informed that earlier the completion target was November 2022 which, has been changed to August 2022. Work accordingly," Khandu said.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/arunachal-cm-pema-khandu-tells-officials-to-complete-hollongi-airport-project-by-august-2022/articleshow/79195482.cms>

Healthcare

PM Narendra Modi to dedicate two Ayurveda institutes to nation on 5th Ayurveda Day on Friday

Prime Minister Narendra Modi will dedicate two future-ready Ayurveda institutions -- the Institute of Teaching and Research in Ayurveda (ITRA), Jamnagar and the National Institute of Ayurveda (NIA), Jaipur -- to the nation on the occasion of the 5th Ayurveda Day on Friday, the AYUSH ministry said. Both the institutes are premier institutions of Ayurveda in the country. The former has been conferred the status of an Institution of National Importance (INI) by an Act of Parliament and the latter that of an Institution Deemed to be University (De novo Category) by the University Grants Commission (UGC), the ministry said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/pm-narendra-modi-to-dedicate-two-ayurveda-institutes-to-nation-on-5th-ayurveda-day-on-friday/articleshow/79191050.cms>

Serum says made 40 mn doses of AstraZeneca's COVID vaccine, to make Novavax shot soon

Serum Institute of India, the world's largest vaccine producer, said on Thursday it has made 40 million doses of AstraZeneca's potential COVID-19 vaccine, and would soon begin making Novavax's rival shot, as they both seek regulatory approval. While there are no COVID-19 vaccines approved yet and trials are still under way to prove they are safe and effective, leading drugmakers have been funded to begin production early to expedite deliveries, as the pandemic has killed more than 1.2 million people worldwide.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/serum-institute-says-theyve-produced-40-million-doses-of-the-astrazeneca-covid-19-vaccine/articleshow/79185463.cms>

External

BRICS: Time to expand the New Development Bank membership

Expansion of the membership of the New Development Bank (NDB) will again be on the agenda of the 12th summit of the BRICS, scheduled online for 17 November 2020. Terms and conditions for new membership are ready for

years; there is however no agreement on procedure. At their second annual meeting in 2017, the Board of Governors (BOG) had agreed to “prepare a list of targeted countries to be invited for admission to the NDB”. Norms were laid down: new member will appoint one governor and one alternate; also elect directors and alternates but the number of directors will not exceed ten. A director could represent more than one country; rotational representation will allow more countries from the ‘Global South’ on the Board. A new member will submit an instrument of accession to the Brazilian government affirming that accession is in conformity with its domestic law. BRICS will not dilute their shareholding below 55 per cent; developed countries’ share cannot go beyond 20 per cent. This leaves 25 per cent for other emerging economies and developing countries. The voting right of a new member will not exceed 7 per cent.

<https://www.financialexpress.com/economy/brics-time-to-expand-the-new-development-bank-membership/2127386/>

15 saffron exporters register for J&K Trade Promotion Organization's New York event

Around 15 saffron exporters have registered with the Jammu and Kashmir Trade Promotion Organization for the virtual promotional event to increase export of saffron to be held in Consulate General of India in New York later this month. The promotional virtual event is scheduled on November 18 at Consulate General of India in New York in association with JKTPO and US-India Strategic Partnership Forum.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/15-saffron-exporters-register-for-jk-trade-promotion-organizations-new-york-event/articleshow/79184661.cms>