



November 17, 2020 - Tuesday

Key Developments

No extra load on taxpayer for GST turnover shown in form 26AS: Revenue dept

The department of revenue has reiterated that there will be no additional compliance burden on the taxpayer for his GST turnover displayed in Form 26AS. This form is an annual consolidated tax statement that one can access from the income-tax department's website using a permanent account number (PAN). One can refer to this form for details of high-value expenditure and taxes paid. The department was responding to queries made in certain sections of social media that the taxpayer will now be required to reconcile the GST turnover uploaded in the form 26AS with the turnover shown by him in the income tax return and this would increase the compliance burden of the taxpayers. The department clarified that the GST turnover shown in the form is just for the information of taxpayers. DoR acknowledged that there may be some difference in GSTR-3Bs (summary input output forms under the GST regime) filed and GST shown in Form 26SAS. However, it can't happen that a person shows turnover of crores of rupees in GST and does not pay a single rupee in income tax, the department said in a statement.

https://www.business-standard.com/article/economy-policy/no-extra-load-on-taxpayer-for-gst-turnover-shown-in-form-26as-revenue-dept-120111600801_1.html

Govt mulls easing rules for border nation FDI

India is considering a plan to allow up to 26% foreign direct investment (FDI) from countries with which it shares a land border, including China and Hong Kong, without government scrutiny in sectors that are on the automatic route. An inter-ministerial panel of secretaries is discussing various options and a decision is expected soon, government officials said.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/govt-mulls-easing-rules-for-border-nation-fdi/articleshow/79253468.cms>

Govt yet to finalise new inflation target beginning April 1, 2021

Technically, the existing inflation targeting framework will run out on March 31, 2021. That leaves less than five months for the government to either set a new target or decide to run with the existing range. "No call has yet been taken on the new range or to continue with the existing range," a senior Finance Ministry official told BusinessLine. When asked whether it is the current economic situation or some other reasons that are delaying the process, the official said that a number of factors need to be considered before arriving at a new range to be followed from April 1, 2021 or deciding to continue with the existing range.

<https://www.thehindubusinessline.com/economy/policy/govt-yet-to-finalise-new-inflation-target-beginning-april-1-2021/article33107186.ece?homepage=true>

15th Finance Commission submits report to Prime Minister

The 15th Finance Commission on Monday submitted to Prime Minister Narendra Modi its report on the ratio in which tax is to be divided between the Centre and states over the next five years. The report titled 'Finance Commission in COVID Times' would be submitted to Finance Minister Nirmala Sitharaman on Tuesday. "The Chairman and Members of the 15th Finance Commission today presented a copy of the Commission's report for the period 2021-22 to 2025-26, to Prime Minister Narendra Modi," an official statement said.

<https://economictimes.indiatimes.com/news/economy/finance/15th-finance-commission-submits-report-to-prime-minister/articleshow/79249206.cms>

Economy

WPI inflation rises to 8-month high of 1.48% on pharma, metal prices

Wholesale price index (WPI)-based inflation rate rose for the third straight month to an eight-month high of 1.48 per cent in October, from 1.32 per cent the previous month. Economists say WPI data enforces the case for status quo in the policy rate by the Reserve Bank of India's monetary policy committee (MPC).

Unlike its consumer price index (CPI) counterpart, the pressure did not come from food items in general. Manufactured products, particularly pharma and metals, fuelled WPI inflation rate. Economists attributed it to rise in demand due to festivals and after unlockdown was announced for more sectors from September onwards.

In fact, food inflation rate in WPI slid to 6.37 per cent in October from 8.17 per cent the previous month. It rose to 11.07 per cent from 10.68 per cent over the same period in CPI.

https://www.business-standard.com/article/economy-policy/wpi-inflation-rises-to-8-month-high-of-1-48-on-pharma-metal-prices-120111600544_1.html

Blockchain may introduce new problems to voting system, says study

While current election systems are far from perfect, security risks can persist in Internet- and blockchain-based voting systems, says a study by researchers from Massachusetts Institute of Technology (MIT). The paper titled "Going from Bad to Worse: From Internet Voting to Blockchain Voting," comes at a time when news reports of possible foreign interference in elections, of unauthorised voting, of voter disenfranchisement, and of technological failures have called into question the integrity of elections worldwide.

The calls for blockchain-based voting grew stronger after media outlets in the US waited to announce the winner of the presidential poll until the Saturday following the election day. Internet- and blockchain-based voting would greatly increase the risk of undetectable, nation-scale election failures, said the MIT paper.

https://www.business-standard.com/article/technology/blockchain-may-introduce-new-problems-to-voting-system-says-study-120111600649_1.html

Weekly economic indicators: Power generation, traffic congestion dip

Power generation and traffic congestion numbers were lower on a relative basis compared to last week's figures as large parts of the country geared up for Diwali. Other weekly indicators too showed signs of slowing down. Business Standard tracks pollution levels, goods carried by the Indian Railways, visits to various categories of places including workplaces and retail and recreational spots; in addition to power generation and traffic numbers. They help provide a more current picture of the economy ahead of the release of official figures which appear with a lag.

https://www.business-standard.com/article/economy-policy/weekly-economic-indicators-power-generation-traffic-congestion-dip-120111600914_1.html

World Bank to advise DIPAM on monetising non-core assets, enemy property

The World Bank will provide advisory services for asset monetisation to the Department of Investment and Public Asset Management (DIPAM) to shore up revenues of the union government. DIPAM has signed an agreement with World Bank on Monday to this effect.

DIPAM is mandated with facilitating monetisation of non-core assets of the public sector units under the strategic disinvestment or closure and enemy property of Rs 100 crore and above. In the wake of the India-Pakistan wars of 1965 and 1971, there was migration of people from India to Pakistan. Under the Defence of India Rules framed under The Defence of India Act, 1962, the Centre took over the properties and companies of those who took Pakistani nationality which is referred as enemy property.

https://www.business-standard.com/article/economy-policy/world-bank-to-advise-dipam-on-monetising-non-core-assets-enemy-property-120111601016_1.html

Govt will not extend deadline to bid for state refiner BPCL: Report

The Indian government has received a "sufficient and good response" regarding the privatisation of state refiner Bharat Petroleum Corp Ltd and will not extend the deadline for private firms submitting initial bids, two sources said

on Monday. The government had extended the deadline for bids for BPCL, one of India's most profitable state-owned companies, as the pandemic delayed the process that was initially expected to be completed by October. The deadline to submit bids to buy the government's entire stake in BPCL is Nov. 16.

https://www.business-standard.com/article/companies/govt-will-not-extend-deadline-to-bid-for-state-refiner-bpcl-report-120111600928_1.html

Stimulus 3.0 supportive for growth but fiscal impact unclear: Fitch Solutions

India's third tranche of stimulus measures should support economic rebound over the coming quarters but the actual fiscal impact is difficult to ascertain, Fitch Solutions said on Monday. The government on November 12 announced another stimulus package, called Aatmanirbhar Bharat Abhiyaan 3.0, totalling Rs 2.65 lakh crore. The package included a boost to formal employment, the Production Linked (PLI) Scheme, an increase in the fertiliser subsidy and the rural employment programme, MGNREGA.

<https://economictimes.indiatimes.com/news/economy/policy/indias-stimulus-3-0-supportive-for-growth-fiscal-impact-unclear-fitch-solutions/articleshow/79244159.cms>

Banking and Finance

Banks will offer more doorstep services soon: Rajkiran Rai, Union Bank of India MD

Union Bank of India (UBI) MD & CEO Rajkiran Rai has just completed the merger of Corporation Bank and Andhra Bank with UBI. Despite the lockdown, Rai managed to see through the amalgamation with full integration of Corporation Bank expected in November and that of Andhra Bank by March 2021. As the newly appointed chairman of Indian Banks' Association (IBA), he also has the responsibility of representing the industry. What are IBA's priority areas?

IBA is coordinating the government's initiative to provide doorstep banking as a chargeable, outsourced service. This is particularly relevant to senior citizens, who should not be out during Covid. We started with non-financial services and are planning to collect life certificates of pensioners and offer cash delivery and collection soon.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/banks-will-offer-more-doorstep-services-soon-rajkiran-rai-union-bank-of-india-md/articleshow/79241758.cms>

Industry

Indians' interest in Chinese products dips in this festive season: Survey

Indian consumers' interest in 'Made in China' products has declined during the current festive season as just 29 per cent of people surveyed bought Chinese goods, according to a survey conducted by online platform LocalCircles. Last year, around 48 per cent people surveyed had bought Chinese products during the festive season, the survey of more than 14,000 people stated.

"When a similar question was asked in November 2019, 48 per cent consumers had admitted to buying China-made products during the festive season last year which dropped down to 29 per cent this year. This is a 40 per cent year-over-year decline in terms of absolute number of Indian consumers buying Made in China products during the festive season," LocalCircles founder and chairman Sachin Taparia said in a statement.

https://www.business-standard.com/article/pti-stories/indians-interest-in-china-made-products-declines-in-this-festive-season-survey-120111600800_1.html

Listed companies surprise with record profits in Q2; pandemic, lockdown could not stop firms' success

The adverse effect of the coronavirus pandemic could not stop the progress of India's listed companies, instead, those companies registered a record profit in the quarter ending September 2020. Net profit, which had declined by 74.7 per cent in the June quarter, recorded a multi-fold increase in the September quarter at 263 per cent sequentially, according to the Centre for Monitoring Indian Economy. The net profit has zoomed despite a marginal fall in the topline — gross revenue or gross sales. The topline of the listed companies fell by around 5.7 per cent in Q2, compared to a fall of 27.3 per cent in Q1. The data is based on the Q2 financial statements of 1,897 companies as of 11 November 2020.

The companies together generated Rs 1.3 lakh crore of net profit during Q2, which is the highest net profit generated by the listed companies during any quarter in the past. In fact, it is 25 per cent higher than the highest profit ever

made by these companies in any past quarter. The highest profit made by these companies in the past was Rs 1.06 lakh crore in the quarter ended June 2019, CMIE underlined.

<https://www.financialexpress.com/industry/listed-companies-surprise-with-record-profits-in-q2-pandemic-lockdown-could-not-stop-firms-success/2129347/>

Surat's diamond workers see Diwali vacation cut to a week from three weeks on export revival

Flooded by a spurt of new export orders and a backlog, Surat's diamond cutters and polishers have seen their Diwali vacation pruned from the traditional three to four weeks to just 7-10 days, according to Vipul Shah, vice chairman of the commerce ministry-sponsored Gem & Jewellery Export Promotion Council (GJEPC). The demand for polished diamonds is upbeat from the US and the Far East, apart from a backlog of orders waiting to be cleared," Shah said. "Diamantaires have decided to keep their factories in Surat humming and workers were asked to return much before time." Most workers went on holiday last Friday and have been asked to rejoin this Friday or by Monday the latest, according to Anoop Mehta, CEO, Mohit Diamonds, a manufacturer and exporter.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/surats-diamond-workers-see-diwali-vac-cut-to-a-week-from-three-weeks-on-export-revival/articleshow/79247357.cms>

Cooking oil and tea see an increase in demand during the festive season

Cooking oil and tea saw an increase in demand during the festive season despite a cautious Diwali in the midst of pandemic and high prices, said industry executives. While cooking oil demand grew 10% compared to that in October, as Indians consumed more samosas, aloo tikkis and pakoras with cups of teas to celebrate Diwali at home with their near and dear ones, packet tea also surpassed last year's Diwali sales. This happened despite a 30% increase in the prices of cooking oils from a year ago and a 25% increase in tea prices.

<https://economictimes.indiatimes.com/news/economy/agriculture/cooking-oil-and-tea-see-an-increase-in-demand-during-the-festive-season/articleshow/79246660.cms>

Aggregators may give 1-2% of turnover or 5% of wages to social security fund

Aggregators such as Ola, Uber, Swiggy and UrbanClap will need to deposit 1-2% of their annual turnover or 5% of the payment to workers on their platforms, whichever is lower, to the proposed fund to provide social security benefits to such staff. The government is in favour of setting the contribution at the lower end of the band, an official said.

<https://economictimes.indiatimes.com/news/economy/policy/aggregators-may-give-1-2-of-turnover-or-5-of-wages-to-social-security-fund/articleshow/79239331.cms>

I&B Ministry asks digital news media to comply with FDI policy

The government on Monday issued a public notice, asking all the news websites, portals, aggregators and agencies to comply with the 26% foreign direct investment (FDI) policy for digital news media in a bid to check foreign influence and interference in domestic affairs, investigate Chinese and other overseas funding in news sites, and create a level-playing field for all media.

<https://economictimes.indiatimes.com/industry/media/entertainment/media/digital-media-outlets-must-bring-down-fdi-to-26-pc-by-oct-2021-centre/articleshow/79246919.cms>

Smart speakers shipment in India likely to cross 7.5 lakh units in 2020, Amazon Echo leads: Report

Shipment of smart speakers in India is expected to cross 7.5 lakh units this year with consumers adopting smart technologies for their homes, according to a research report released by Techarc on Monday. Amazon Echo led the smart speaker market with 91 per cent share in July-September 2020. It was followed by Xiaomi with 7 per cent share and Google with 2 per cent share, the report said. As Indian homes go more for smart technologies, voice-controlled devices like a smart speaker have an increasingly important role to play, Techarc founder and chief analyst Faisal Kawoosa said in a statement. "Amazon has nurtured the ecosystem well by encouraging a wide choice of apps (skills) to be developed giving users a lot of engaging content for using the device which has made Echo devices very popular," he added.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/smart-speakers-shipment-in-india-likely-to-cross-7-5-lakh-units-in-2020-amazon-echo-leads-report/articleshow/79248425.cms>

Agriculture

Government's MSP paddy procurement rises 20.25% so far this kharif season

The government's paddy procurement has increased by 20.25 per cent to 281.28 lakh tonnes so far in this kharif season, Punjab contributing the most, the Union Agriculture Ministry said on Monday. Paddy procurement commenced in Punjab and Haryana from September 26 due to early arrival of the crop, while in other states from October 1. More than 80 per cent of the country's paddy crop is grown in the kharif season. The government through Food Corporation of India (FCI) and state agencies undertakes procurement of paddy at the minimum support price (MSP). "Out of the total purchase of 281.28 lakh tonnes, Punjab alone has contributed 196.13 lakh tonnes which is 69.73 per cent of the total procurement," the ministry statement said.

<https://economictimes.indiatimes.com/news/economy/agriculture/governments-msp-paddy-procurement-rises-20-25-so-far-this-kharif-season/articleshow/79248864.cms>

Madhya Pradesh pushes up rabi sowing area by 21%

A spurt in planting in central Indian States, particularly in Madhya Pradesh, has led to a 21 per cent increase in rabi sowing to 185 lakh hectares (lh) till last Friday as compared to 153 lh planted during the corresponding week in the previous rabi season, data from the Agriculture Ministry has shown. Madhya Pradesh accounted for more than two-third of the additional 32 lh planted by farmers so far.

<https://www.thehindubusinessline.com/economy/agri-business/madya-pradesh-pushes-up-rabi-sowing-area-by-21/article33107032.ece>

NTPC to procure 5 mt agro-based pellets this year

In a bid to aid the efforts of the Centre and State governments in containing air pollution in the National Capital Region (NCR) due to stubble burning, NTPC Limited had started procuring biomass pellets made from farm stubble. The aim was to provide farmers an incentive for not burning the farm residue. A Power Ministry statement said that NTPC had envisaged consumption of five million tonnes of pellets in the current year at its 17 power plants including NTPC Korba (Chhattisgarh), NTPC Farakka (West Bengal), NTPC Dadri (Uttar Pradesh), NTPC Kudgi (Karnataka), NTPC Sipat (Chhattisgarh), and NTPC Rihand (Uttar Pradesh). But sector watchers say there is scope for much improvement to meet the desired outcome of reducing air pollution.

<https://www.thehindubusinessline.com/economy/agri-business/nptc-to-procure-5-mt-agro-based-pellets-this-year/article33108885.ece>

Government allows Hyderabad's ICRISAT conditional usage of drones for agricultural research

The government today said that they have, in a first, granted a crop research institute to use drones for research. "(The) Ministry of Civil Aviation (MoCA) and Directorate General of Civil Aviation (DGCA) have granted conditional exemption to the International Crops Research Institute (ICRISAT), Hyderabad, Telangana for the deployment of drones for agricultural research activities," the government said in a statement. This approval is part of a bigger endeavour of the government to maximise use of drones to conduct various jobs across the country, especially rural India. "Drones are poised to play a big role in agriculture sector in India especially in areas like precision agriculture, locust control and improvement in crop yield. The Government is encouraging young entrepreneurs and researchers to look at ruggedized low-cost drone solutions for the over 6.6 lakh villages in India," Amber Dubey, Joint Secretary, Ministry of Civil Aviation, was quoted in the release.

<https://economictimes.indiatimes.com/news/economy/agriculture/government-allows-hyderabad-icrisat-conditional-usage-of-drones-for-agricultural-research/articleshow/79245619.cms>

Infrastructure

Covid-19 puts the brakes on shopping mall launches in the country

Launching of shopping malls in 2020 was hit badly with only five properties beginning operations so far against a pre COVID-19 estimate of 54, which were likely to be unveiled across the country this year, a global property consultant said on Monday. Severely impacted by the pandemic, just five malls with 2.75 million square feet of space, came up and considering the progress in construction work, 14 new malls spanning 5.9 mn sq. ft. area are likely to be completed by 2021- end.

"Before the COVID-19 lockdown in March, our research indicated that Indian cities were to see new supply of approximately 54 new malls in 2020 spread over nearly 22.2 million square feet area.

https://www.business-standard.com/article/pti-stories/covid-19-hits-shopping-mall-launches-in-the-country-120111600687_1.html

'Sound reverse logistics can help up profit by 5% for businesses, cut returns processing cost by 25%'

It is the time of the year when the demand for consumer products spikes up, requiring ample support of the logistics network to fulfill the surging number of orders and deliveries. Logistics has been the key enabler of multiple consumer-oriented industries operating across the globe. It starts to play an even more powerful role amid the festive season. However, with this rising volume of online sales and deliveries expected during this time, the incidences of product return too are bound to soar alongside. Typically, this results in the backward flow of products from the end-customer to the seller that creates a reverse logistics supply chain.

<https://www.financialexpress.com/industry/sme/cafesme/msme-logi-sound-reverse-logistics-can-help-up-profit-by-5-for-businesses-cut-returns-processing-cost-by-25/2129365/>

Aviation Minister Puri confident of air travel reaching pre-COVID levels by year-end or early next year

Civil Aviation Minister Hardeep Singh Puri on Monday expressed confidence that air travel would reach pre-COVID levels by the end of the year or early next year. "We opened civil aviation on May 25, a good two months and two days after we have completely locked down.....with 30,000 passengers on a day. Two days or three days ago, I think just before Diwali, we carried 225,000 and with a scale at which we are opening up in a calibrated manner, we have already opened up 70 per cent capacity," he said. He said he has told his colleagues to look at 80 per cent.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/aviation-minister-puri-confident-of-air-travel-reaching-pre-covid-levels-by-year-end-or-early-next-year/articleshow/79248862.cms>

Energy

Diesel sales fall 5% in November after reaching pre-Covid levels in October

India's diesel sales fell 5 per cent in the first half of November when compared with the previous year, industry data showed on Monday, after rising for the first time in eight months in October. Sale of diesel, the most used fuel in the country, was, however, 7 per cent higher month-on-month. Between November 1 and 15, diesel consumption was 2.86 million tonnes, down from 3.01 million tonnes in the same period a year back. It was, however, higher than the 2.65 million tonnes demand during the first half of October. Petrol sales rose marginally to 1.03 million tonnes from 1.02 million tonnes, while cooking gas (LPG) sales for the first time this year fell by 2 per cent to 1.07 million tonnes.

https://www.business-standard.com/article/economy-policy/diesel-sales-fall-5-in-november-after-reaching-pre-covid-levels-in-october-120111600683_1.html

Power consumption grows 7.8% in first half of November

India's power consumption grew 7.8 per cent to 50.15 billion units (BU) in the first half of November this year, showing rise in economic activities, as per government data. Power consumption in the country was recorded at 46.52 BU during November 1-15 last year, according to the power ministry data. For a full month in November last year, power consumption was 93.94 BU. Thus, the extrapolation of half-month data clearly indicates that power consumption may witness year-on-year growth for the third month in a row, according to experts.

<https://economictimes.indiatimes.com/industry/energy/power/power-consumption-grows-7-8-in-first-half-of-november/articleshow/79246428.cms>

States

Covid-19: No plans for another lockdown in Delhi, says Satyendar Jain

The Delhi government has clarified that it has no plans to implement another lockdown in the national Capital in the wake of the ongoing coronavirus pandemic.

Delhi Health Minister and senior Aam Aadmi Party (AAP) leader Satyendar Jain on Monday said, "There will be no lockdown imposed in Delhi again. I don't think there is any need to enforce another phase of lockdown here."

All markets in Delhi will remain open for the entire week as was the case before the Covid-19 pandemic. Apart from markets, government and private offices will also continue to function regularly following Covid-19 protocols such as washing hands regularly, wearing face masks and using hand sanitisers at regular intervals.

https://www.business-standard.com/article/current-affairs/covid-19-no-plans-for-another-lockdown-in-delhi-says-satyendar-jain-120111600678_1.html

Light rain, winds bring pollution levels 'significantly' down in Delhi-NCR

Light rain and favourable wind speed brought pollution levels down significantly in Delhi and its suburbs on Monday, while weather experts said the air quality is likely to improve further. The city's air quality index (AQI) improved to 300 at 9 am, which falls in the poor category, from 467 around the same time on Sunday.

The neighbouring cities of Faridabad (256), Ghaziabad (292), Greater Noida (302), Gurgaon (314) and Noida (312) recorded their AQI in poor and very poor categories after braving severe air quality on Saturday and Sunday.

Delhi had recorded the worst pollution levels on Diwali in the last four years due to the combined effect of stubble burning, firecrackers and unfavourable meteorological conditions.

https://www.business-standard.com/article/current-affairs/light-rain-winds-bring-pollution-levels-significantly-down-in-delhi-ncr-120111600267_1.html

Healthcare

Bharat Biotech's Covid-19 vaccine "Covaxin" enters phase-3 trials

The Covid-19 vaccine, Covaxin, being developed by Bharat Biotech is now undergoing phase-3 trials, Krishna Ella, Chairman and Managing Director, Bharat Biotech said on Monday.

Speaking virtually at a programme organised by the Indian School of Business, Ella said the company is also working on another vaccine for COVID-19 which would be in the form of nasal drops and can be ready by next year. "We partnered with ICMR for COVID-19 vaccine as we speak it entered the phase 3 trials," he said.

Bharat Biotech is the only vaccine company in the world which has BSL3 production facility (Biosafety level 3), he said. Last month the vaccine maker said it had successfully completed interim analysis of Phase I and II trials of the vaccine and is initiating Phase-III trials in 26,000 participants. Covaxin is being developed by Bharat Biotech, in collaboration with the Indian Council of Medical Research (ICMR) - National Institute of Virology (NIV).

https://www.business-standard.com/article/pti-stories/bharat-biotech-s-covid-19-vaccine-covaxin-enters-phase-3-trials-120111600696_1.html

India's likely to get access to Moderna's coronavirus vaccine via COVAX facility

India is likely to get access to Moderna's Covid-19 vaccine through the COVAX facility, an official aware of the development told ET. Since Moderna received funding from the Coalition for Epidemic Preparedness Innovations (CEPI), which is a part of COVAX, India may get doses of the vaccine. Since Moderna received funding from the Coalition for Epidemic Preparedness Innovations (CEPI), which is a part of COVAX, India may get doses of the vaccine. The COVAX facility aims to distribute 2 billion Covid-19 vaccines to low- and middle-income countries by the end of 2021. In January this year, CEPI gave Moderna \$1 million to develop its messenger RNA vaccine against the Covid-19 virus and because of this partial funding, the US biotechnology company has to supply doses to middle- and low-income countries.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/indias-likely-to-get-access-to-modernas-coronavirus-vaccine-via-covax-facility/articleshow/79254492.cms>

Number of non-COVID-19 ICU beds shrinking fast at many hospitals in Delhi: Data

The number of non-COVID-19 ICU beds at several leading hospitals here is shrinking fast, parallelly to the surge in the number of coronavirus cases, according to official data. The rise in COVID-19 cases has happened at a time when approaching winter and deteriorating air quality in the city has led to complications in people with respiratory illnesses. The online 'Corona Dashboard' of the Delhi government showed that around 4 pm, out of 1,588 non-COVID-19 ICU beds, only 422 were vacant. At Max hospital, Patparganj; Batra hospital; Fortis hospital, Shalimar Bagh; and Fortis Escorts Heart Institute, all non-COVID-19 ICU beds were occupied, as per the data.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/number-of-non-covid-19-icu-beds-shrinking-fast-at-many-hospitals-in-delhi-data/articleshow/79247371.cms>

Arthritis drug may improve COVID-19 survival among elderly patients, says study

A drug used to treat rheumatoid arthritis may reduce the risk of dying for elderly patients with COVID-19, and provide a new weapon in the arsenal against the novel coronavirus, according to a study. In the research, published in the journal Science Advances, 83 patients with a median age of 81 and all suffering from moderate to severe COVID-19 infection were given a drug called baricitinib. This medication was initially identified by scientists at Imperial College London in the UK using artificial intelligence (AI) as a drug that could have anti-viral and anti-inflammatory effects. <https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/arthritis-drug-may-improve-covid-19-survival-among-elderly-patients-says-study/articleshow/79246237.cms>

External

PM Modi to attend virtual summit of BRICS on Tuesday

Prime Minister Narendra Modi will attend a virtual summit of the influential grouping BRICS on Tuesday which will focus on cooperation in counter-terrorism, trade, health, energy and ways to offset impact of the coronavirus pandemic.

Chinese President Xi Jinping, Brazilian President Jair Bolsonaro and Russian President Vladimir Putin are scheduled to attend the 12th summit of the Brazil-Russia-India-China-South Africa (BRICS) grouping. The BRICS summit is taking place at a time two of the bloc's members, India and China, are locked in a bitter border standoff in eastern Ladakh for over six months. Both Modi and Xi had come face-to-face virtually at the annual summit of the Shanghai Cooperation Organisation (SCO) on November 10.

"At the invitation of President Putin, Prime Minister Narendra Modi will be attending the 12th BRICS Summit hosted by Russia, under the theme 'Global Stability, Shared Security and Innovative Growth' on November 17," the Ministry of External Affairs (MEA) said in a statement.

<https://www.financialexpress.com/economy/pm-modi-to-attend-virtual-summit-of-brics-on-tuesday/2129607/>

BRICS New Development Bank: Last five years and looking ahead to the next five

The emergence and persistence of BRICS – a group of "like-minded" emerging economies, namely Brazil, Russian, India, China and South Africa (BRICS) – has often been viewed sardonically, described in a recent opinion editorial in The Diplomat as "a talk shop among apparently incongruent powers and a meaningless investment-banking acronym long past its sell-by date." As the twelfth BRICS summit on November 17, 2020, comes into increasing focus against a relentless India-China border dispute, a raging global pandemic and a dramatic shift in American policy post-election, one of the summits' pioneering creations, the New Development Bank (NDB or the Bank), also marks its fifth anniversary.

<https://www.financialexpress.com/economy/brics-new-development-bank-last-five-years-and-looking-ahead-to-the-next-five/2129502/>