



November 18, 2020 - Wednesday

## Key Developments

### RBI sets up innovation hub for financial sector under Kris Gopalakrishnan

The Reserve Bank of India (RBI) has set up an Innovation Hub for the financial sector and appointed Senapathy (Kris) Gopalakrishnan, co-founder and former co-chairman of Infosys, as the chairperson of the governing council for the entity.

The central bank had said in its August monetary policy that it was going to set up a Reserve Bank Innovation Hub (RBIH) to promote innovation across the financial sector by leveraging on technology and creating an environment which would facilitate and foster innovation.

The aim of the RBIH is to create an eco-system that would “focus on promoting access to financial services and products. This will also promote financial inclusion.”

[https://www.business-standard.com/article/finance/rbi-sets-up-innovation-hub-for-financial-sector-under-kris-gopalakrishnan-120111700613\\_1.html](https://www.business-standard.com/article/finance/rbi-sets-up-innovation-hub-for-financial-sector-under-kris-gopalakrishnan-120111700613_1.html)

### Centre may amend license norms to bar sourcing of 'critical telecom equipment' from China

The government is considering amending licence conditions to at least bar telcos from sourcing 'critical equipment' for their networks from Chinese companies, a move that will prevent Huawei and ZTE from taking part in India's 5G trials and deployments, officials said.

<https://economictimes.indiatimes.com/industry/telecom/telecom-policy/centre-may-amend-license-norms-to-bar-sourcing-of-critical-telecom-equipment-from-china/articleshow/79273837.cms>

### Niti Aayog proposes setting up oversight body for AI

Government think-tank Niti Aayog has proposed setting up an oversight body which will play an enabling role regarding technical, legal, policy and societal aspects of artificial intelligence (AI). In its draft ‘Working Document: Enforcement Mechanisms for Responsible #AIforAll’, Niti Aayog said the oversight body must have industry representatives as well as experts from legal, humanities and social science fields. “A flexible risk-based approach must be adopted. In this regard, the National Strategy for Artificial Intelligence proposes an Oversight Body.

“The oversight body must play an enabling role under the following broad areas: research, technical, legal, policy, societal issues of AI,” the draft document said. The oversight mechanism may serve in an advisory capacity and it must interface with existing regulators across sectors.

<https://www.financialexpress.com/economy/niti-aayog-proposes-setting-up-oversight-body-for-ai/2130341/>

### States eye early tabling of 15th Finance Commission's report in Parliament

State governments and other stakeholders are looking for an early tabling of the 15th Finance Commission's report in Parliament, which will help the former plan their finances for the next financial year better. In recent years, the Centre has opted to table the report a day before the Budget. In fact, the Narendra Modi government went a step further and tabled the 15th Finance Commission's first report and the Action Taken Report (ATR) along with the Budget on February 1. But unlike the past, when reports were presented towards the end or after the winter session of Parliament, the latest report (for April 2021 to March 2026) has been submitted to the President well before the winter session, which is typically held in December. On Monday, the commission presented its report to Modi.

<https://economictimes.indiatimes.com/news/economy/finance/states-eye-early-tabling-of-15th-finance-commissions-report-in-parliament/articleshow/79256453.cms>

#### **Two entities start testing products under RBI's regulatory sandbox**

Testing of products under the RBI's regulatory sandbox, which was delayed on account of COVID-19 pandemic, has commenced, with two entities starting the 'test phase' with their products. "Two entities...have started testing of their products from November 16, 2020. The remaining four are expected to start the test phase shortly which will be communicated as and when they do so," the Reserve Bank said in a statement on Tuesday. Live testing of innovative products is done under the regulatory sandbox approach. The central bank had announced opening of the first cohort under regulatory sandbox, with 'Retail Payments' as its theme, in November last year.

<https://economictimes.indiatimes.com/news/economy/policy/two-entities-start-testing-products-under-rbis-regulatory-sandbox/articleshow/79262643.cms>

#### **India pins hopes on locally-tested COVID-19 vaccines given Pfizer constraints**

India hopes five locally-tested vaccines will help it to control COVID-19, as those developed by Pfizer and Moderna may not be available to it in big quantities soon. The five candidates include Russia's Sputnik-V whose "Phase-II going to Phase-III" trials in India will start next week in collaboration with Dr Reddy's Laboratories, Vinod Paul, the head of a committee advising the prime minister, said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/india-pins-hopes-on-locally-tested-covid-19-vaccines-given-pfizer-constraints/articleshow/79265915.cms>

### **Economy**

#### **Atmanirbhar Bharat to be force multiplier in post-Covid global economy: PM**

Asserting that BRICS nations can play a pivotal role in the global recovery post-Covid, prime minister Narendra Modi on Tuesday tried to sell his Atmanirbhar Bharat campaign to the grouping. He also sought support of BRICS nations in reforming the United Nations Security Council (UNSC), the World Trade Organisation (WTO), the International Monetary Fund (IMF) and the World Health Organisation (WHO).

Virtually addressing the BRICS Summit, chaired by Russian president Vladimir Putin, Modi said the countries supporting terrorists should also be blamed for terrorism.

"We have initiated a broad reform process under Atmanirbhar Bharat. This campaign is based on the principle that a self-reliant and resilient India can be a force multiplier for the post-Covid global economy and contribute to the global value chains," he said during his virtual address to the BRICS Summit, chaired by Russian president Vladimir Putin.

[https://www.business-standard.com/article/economy-policy/atmanirbhar-bharat-to-be-force-multiplier-in-post-covid-global-economy-pm-120111701104\\_1.html](https://www.business-standard.com/article/economy-policy/atmanirbhar-bharat-to-be-force-multiplier-in-post-covid-global-economy-pm-120111701104_1.html)

#### **Pandemic problems for the Centre, Finance Ministry slashes department allocations by 30%**

The government has slashed allocations of various ministries and departments by 25-30% from budgeted estimates (BE), sparing only those carrying out essential activities such as healthcare, or implementing the Aatmanirbhar Bharat and Pradhan Mantri Garib Kalyan programmes.

<https://economictimes.indiatimes.com/news/economy/policy/pandemic-problems-for-the-centre-finance-ministry-slashes-department-allocations-by-30/articleshow/79273663.cms>

#### **Centre, states look to tighten GST registration process**

The Centre and states are looking to further tighten the GST registration process and legal measures to deal with the rising cases of fake invoicing. A meeting of the law committee of the GST Council has been convened on Wednesday to discuss these issues, finance ministry sources said. The committee, comprising senior central and state tax officers, would also discuss the GST fake invoice frauds, further tightening of the GST registration process and work out other legal measures including necessary law amendment required in the GST Act to curb the menace of fake invoicing, they added.

<https://economictimes.indiatimes.com/news/economy/policy/centre-states-look-to-tighten-gst-registration-process/articleshow/79267081.cms>

#### **Just 1% firms keen on one-time debt recast as biz outlook improves: Crisil**

With improving business sentiment and ongoing gradual recovery, only one per cent of rated Indian companies have shown interest in one-time debt restructuring (OTDR) scheme, according to rating agency Crisil.

In August 2020, the Reserve Bank of India (RBI) had formulated OTDR scheme for companies under stress due to the Covid-19 pandemic. It had set up a panel headed by former ICICI Bank chairman K V Kamath to suggest norms for OTDR. The rating agency in a statement said its preliminary analysis of 3,523 such non-MSME companies rated by it indicated as many as 99 per cent of companies (excluding MSMEs) are unlikely to opt for restructuring.

Only about one per cent indicated that they would apply for OTDR. This is despite two-thirds of the rated entities being eligible based on the parameters proposed by Kamath Committee.

[https://www.business-standard.com/article/companies/just-1-firms-keen-on-one-time-debt-recast-as-biz-outlook-improves-crisil-120111700675\\_1.html](https://www.business-standard.com/article/companies/just-1-firms-keen-on-one-time-debt-recast-as-biz-outlook-improves-crisil-120111700675_1.html)

#### **Goldman ups India GDP forecast on vaccine hopes, now sees 10.8% contraction**

Foreign brokerage Goldman Sachs on Tuesday upgraded its India GDP forecast to a contraction of 10.3 per cent in FY21, as against its earlier estimate of a negative growth of 14.8 per cent.

The US-based firm said developments on the vaccine front -- where two candidates have posted satisfactory progress -- will be very helpful in the recovery. The Reserve Bank expects India's GDP to contract by 9.5 per cent on real basis in the ongoing fiscal because of the impact suffered by the economy during the COVID-19 pandemic.

The GDP will stage an impressive recovery in FY22, with a growth of 13 per cent on the low base and benefits of the vaccine, Goldman Sachs said in a report. "There is still a high degree of uncertainty around the outlook - and growth could significantly overshoot or undershoot these forecasts - depending on the course taken by the virus and vaccine-related developments in the coming year," it said.

[https://www.business-standard.com/article/pti-stories/goldman-sachs-ups-india-s-eco-forecast-on-vaccine-progress-now-expects-10-8-pc-contraction-in-fy21-120111700996\\_1.html](https://www.business-standard.com/article/pti-stories/goldman-sachs-ups-india-s-eco-forecast-on-vaccine-progress-now-expects-10-8-pc-contraction-in-fy21-120111700996_1.html)

#### **Will green shoots of economic recovery sustain? These stimulus measures needed urgently**

The Indian economy has started to recover from the woes induced by the coronavirus pandemic, however, it is still premature to conclude that the economy has turned the corner. With the increasing caseload in many areas of the country, partial lockdowns are intact, thus affecting the ease of supply and demand. While the manufacturing and services PMI, along with the farm output have shown a positive sign, activities in sectors such as travel, tourism, and hospitality continue to be badly affected, and sectors such as construction and organised retail continue to struggle. Besides, there is a crisis of confidence in the economy as the vaccine for the virus is still to be found, according to a report by Brickwork Ratings.

<https://www.financialexpress.com/economy/will-green-shoots-of-economic-recovery-sustain-these-stimulus-measures-needed-urgently/2130274/>

#### **India's recovery momentum plateaus in mid-November, mobility indicators still rising: Nomura**

India's business recovery plateaued during the peak festival period in mid-November on account of weakness in the labour market and power demand even as mobility indicators continued to improve, a gauge compiled by Nomura showed. The Nomura India Business Resumption Index (NIBRI) declined marginally to 85.3 for the week ended November 15 from a post-lockdown high of 85.8 a week earlier.

<https://economictimes.indiatimes.com/news/economy/indicators/indias-recovery-momentum-plateaus-in-mid-november-mobility-indicators-still-rising-nomura/articleshow/79259869.cms>

#### **Consumer optimism in India reaches April levels, net spending improves too: McKinsey survey**

Call it the festive mood or the hope of a Covid vaccine Indian consumers are now more optimistic than they ever were during the whole pandemic and the lockdown period a McKinsey survey has found. The survey points out that this would also result in Indian consumers increasing their spending across categories in the months to come. "Net spending intent has improved across categories since March. The vast majority of Indian consumers have tried new

shopping behaviors and digital habits during the crisis and report a high intent to continue. Though most Indians are still waiting for indicators beyond the lifting of restrictions to return to normal out-of-home activities, more are engaging in them," the survey said.

<https://economictimes.indiatimes.com/news/economy/indicators/consumer-optimism-in-india-reaches-april-levels-net-spending-improves-too-mckinsey-survey/articleshow/79257435.cms>

#### **States pay 38 bps more to borrow in latest round, highest in 6 weeks**

The states have paid the highest price for their debt at the latest round of market borrowing on Tuesday wherein the cost of debt has gone up by 38 basis points (bps) to 6.65 per cent, according to a report. At Tuesday's auction of state development loans (SDLs), nine states raised Rs 8,716 crore, taking overall borrowings to Rs 4.72 lakh crore or 93 per cent of the target, by 28 states and two Union Territories since April 7, Care Ratings said in a note after the auctions. The entire notified amount was raised at the auction. At Rs 4.72 lakh crore of market borrowings, these states have raised 49 per cent more than the borrowings in the same period last fiscal when they had raised Rs 3.16 lakh crore. According to the borrowing calendar, the states have borrowed Rs 5.07 lakh crore in the first three quarters.

<https://economictimes.indiatimes.com/news/economy/finance/states-pay-38-bps-more-to-borrow-in-latest-round-highest-in-6-weeks/articleshow/79266264.cms>

#### **India not 'expansionist', believes in welfare of world: Nitin Gadkari**

Union Transport Minister Nitin Gadkari on Tuesday said India is not an "expansionist" country and it only believes in the welfare of the world. Addressing an event in Pune via video-conferencing, Gadkari said to achieve self-reliance, there is a need for knowledge, entrepreneurship, science, technology, research and successful practices. "...while taking the country on the path of development, we need to emphasise on scientific advancement. We need to acquire the number one position on the basis of knowledge to make our country a world power," he said. "But while doing this, we are not expansionist. There are some countries, which are driven by expansionist desires, but we believe in the welfare of the world. We believe in 'Vasudev Kutumbakam (the world is one family)," said Gadkari.

<https://www.financialexpress.com/economy/india-not-expansionist-believes-in-welfare-of-world-nitin-gadkari/2130187/>

#### **MOSPI operationalises revamped NSO website**

The Ministry of Statistics and Programme Implementation (MOSPI) on Tuesday said it has made functional the revamped website of National Statistical Office. "The National Statistical Office (NSO), Ministry of Statistics and Programme Implementation has upgraded its website with improved functionality and content accessibility from 17th November 2020," a ministry statement said. The new website has been designed using latest portal development technology with a purpose of providing an integrated digital experience to users.

<https://economictimes.indiatimes.com/news/economy/policy/mospi-operationalises-revamped-nso-website/articleshow/79264903.cms>

#### **COVID caution pushes household savings by more than two-fold in Q1'20-21**

Restricted consumption during the COVID-19 lockdown and uncertainty about the future forced the Indian households to save more in Q1'20-21 as savings increased more than two-fold, according to an RBI study released recently. The central bank had anticipated such a surge in its earlier study published in June.

<https://economictimes.indiatimes.com/news/economy/finance/covid-caution-pushes-household-savings-by-more-than-two-fold-in-q120-21/articleshow/79264627.cms>

### **Banking and Finance**

#### **Lakshmi Vilas Bank put under moratorium; RBI makes move due to no credible revival plan**

The Reserve Bank of India today put the Lakshmi Vilas Bank under moratorium. RBI said that it took the decision as there was no credible revival plan, with a view to protecting depositors' interest and in the interest of financial and banking stability. The Reserve bank underlined that the financial position of the Lakshmi Vilas Bank has undergone a steady decline with the bank incurring continuous losses over the last three years, eroding its net-worth. Further,

in the absence of any viable strategic plan, declining advances, and mounting NPAs, the losses are expected to continue. RBI also stated that the bank has not been able to raise adequate capital to address issues around its negative net-worth and continuing losses while experiencing the continuous withdrawal of deposits and low levels of liquidity.

<https://www.financialexpress.com/industry/banking-finance/laxmi-vilas-bank-put-under-moratorium-rbi-makes-move-due-to-no-credible-revival-plan/2130412/>

#### **NBFCs, HFCs saw an improvement across asset class in September: ICRA**

Non-banking companies and housing finance companies were able to improve their collections this September amidst the economic impact of the Covid pandemic in the country, ICRA said Tuesday. The collection efficiency in ICRA-rated retail pools (originated largely by non-banking financial companies or NBFCs and Housing Finance Companies or HFCs) witnessed considerable improvement in September 2020 for almost all the asset classes, ICRA research said. The research said that many consumers also cleared their overdues and opted for pre-payments of their past dues. The improvement in collection can be attributed to sharper collection efforts of the lending institutions, ease in local restrictions, improvement in economic and business activity during July-September period and lower-than-estimated impact of the Covid-19 pandemic in rural and semi-urban areas eliminating further rounds of lockdowns/restrictions at least so far, ICRA said.

<https://economictimes.indiatimes.com/industry/banking/finance/nbfc-hfcs-saw-an-improvement-across-asset-class-in-september-icra/articleshow/79260593.cms>

#### **NBFCs lose car loan market share on rate war by PSBs**

NBFCs are losing market share to banks in car and SUV financing and are shifting their focus to used cars, two-wheelers and commercial vehicles instead. A combination of capital constraints among NBFCs and renewed aggression from public sector banks (PSBs) has led to this situation, said auto financiers. In a bid to grow their retail portfolio, PSU banks are offering auto loans at 7.25% to 7.7% compared to NBFCs whose rates range from 8.75% to 11%. While State Bank of India (SBI) is offering auto loans starting from 7.7%, others are even cheaper with Central Bank of India offering loans at 7.25%, followed by Canara Bank (7.3%), United Bank of India (7.4%) and Indian Overseas Bank (7.55%).

<https://economictimes.indiatimes.com/industry/banking/finance/banking/nbfc-lose-car-loan-market-share-on-rate-war-by-psbs/articleshow/79256232.cms>

### **Industry**

#### **CAIT opposes proposal by Delhi government to impose lockdown in market areas which may emerge as COVID-19 hotspots**

Traders' body CAIT on Tuesday said a proposal to impose lockdown in market areas in the national capital may prove to be "counterproductive" as lakhs of livelihoods are at stake and urged the Centre to consult traders before taking any such decision.

Delhi Chief Minister Arvind Kejriwal on Tuesday said he is sending a proposal to the Centre to give power to Delhi government to impose lockdown in market areas which may emerge as COVID-19 hotspots. Reacting to the proposal, Confederation of All India Traders (CAIT) urged "Home Minister Amit Shah and Delhi Lt Governor Anil Bajjal to consult the traders before taking any such decision as the livelihood of lakhs of traders and their employees and other people are at stake".

<https://www.financialexpress.com/industry/cait-opposes-proposal-by-delhi-government-to-impose-lockdown-in-market-areas-which-may-emerge-as-covid-19-hotspots/2130169/>

#### **'Demand-driven skill development must to reduce need gap for skilled workers among MSMEs'**

Due to the lockdown and the ongoing pandemic, millions of India's labor force migrated back to their hometowns and villages. This mass exodus has caused a labor shortage in organizations across India. While India doesn't have data on the labor force population in the period of Q4 2019 to Q2 2020, the PLFS 2017-2018 estimated that 77.1 per cent of employment in India is non-regular—either self-employed or casual workers. This includes a further 13.7 per cent in regular but unprotected jobs. Thereby, taking into consideration the 2020 UN population estimates to

the above proportion, the International Labor Organization (ILO) suggested that the lockdown put between 364 million and 473 million workers at risk of being adversely affected.

<https://www.financialexpress.com/industry/sme/cafesme/msme-skill-demand-driven-skill-development-must-to-reduce-unemployment-demand-gap-for-skilled-workers-among-msmes/2130011/>

#### **'Truck rentals up 7-8% in October-November'**

Truck rentals in October and November have been higher by 7-8 per cent as compared with the same period last year, according to Indian Foundation of Transport Research and Training (IFTRT), a research firm that tracks the sector. "This was because inputs such as diesel and tyre, that account for 90 per cent of the variable operational cost, have become pricier this year as compared to last year," said SP Singh, Senior Fellow, IFTRT. He added that pent-up demand post-lockdown has also contributed to this.

<https://www.thehindubusinessline.com/economy/logistics/truck-rentals-up-7-8-in-october-novemberyearly/article33116535.ece>

#### **Sales of budget, premium smartphones soar in festive season, mid-segment takes a hit**

The budget category strengthened its dominance as smartphone sales hit a record in the third quarter amid a festive shopping spree, a development that dragged their average selling price lower, according to a market research firm. Phones priced below \$200 (Rs 15,000) accounted for 84% of the 54.3 million smartphones sold in the July-September period – the highest share in 10 quarters.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/sales-of-budget-premium-smartphones-soar-in-festive-season-mid-segment-takes-a-hit/articleshow/79260678.cms>

### **Agriculture**

#### **Crop insurance: Agri ministry seeks DGCA nod for taking drone-based crop images in 100 districts**

The agriculture ministry has sought civil aviation regulator DGCA's nod for allowing shortlisted private agencies operate drones to capture images of rice fields in 100 districts to assess crop yields at gram panchayat level under the Pradhan Mantri Fasal Bima Yojana (PMFBY), according to a senior government official.

This is the second year the ministry has hired private agencies for a pilot study of unmanned aerial vehicle (UAV) based remote sensing data collection in agricultural areas of 100 districts for assessing gram panchayat level under the PMFBY.

<https://www.financialexpress.com/economy/crop-insurance-agri-ministry-seeks-dgca-nod-for-taking-drone-based-crop-images-in-100-districts/2130323/>

#### **Sugar production jumps nearly 3-folds to 14.10 lakh tn till November 15: ISMA**

Sugar production in India, the world's second-largest producer of the sweetener, has surged nearly three-folds to 14.10 lakh tonnes in the 2020-21 season so far due to better crop output and timely commencement of the crushing operation, industry body ISMA said on Tuesday. Sugar production stood at 4.84 lakh tonne in the same period of the 2019-20 season (October-September), it said. Since India is going to have another surplus sugar year, the industry body said it is awaiting policy decisions from the government on exports and buffer stock creation with subsidy support.

<https://economictimes.indiatimes.com/news/economy/agriculture/sugar-production-jumps-nearly-3-folds-to-14-10-lakh-tn-till-november-15-isma/articleshow/79263299.cms>

### **Infrastructure**

#### **New indicators likely to be added for states' logistics ranking**

In a move aimed at improving competitiveness of states on logistics, the government is likely to widen the ambit of perception-based index of mobility of goods and efficiency of logistics chain. The commerce department is considering adding new indicators such as rail and road connectivity, railway track and highway length, average speeds, performance of toll roads, and number and capacity of warehouse facilities to its Logistics Ease Across Different States (LEADS) index, which is currently based on parameters such as infrastructure, services, safety of cargo, timeliness, track and trace. "There is no point looking at states' performance in isolation. The purpose of the

ranking is to increase competition and improve performance. We are considering additional parameters," said an official, who did not wish to be identified.

<https://economictimes.indiatimes.com/news/economy/policy/new-indicators-likely-to-be-added-for-states-logistics-ranking/articleshow/79270140.cms>

### **Covid-triggered 'Work from home' norm spikes housing demand in city suburbs**

COVID-19-triggered 'work from home' norm has increased residential demand in suburbs in Bangaluru, Chennai, Hyderabad, Delhi-NCR and Pune, according to real estate platform NoBroker.com. Areas that were not previously considered by working professionals are now experiencing greater demand, it said, citing latest data. Potential homebuyers were earlier researching best localities to buy a house near their workplace. But data from the platform shows how it has all changed since the onset of the pandemic. Earlier, proximity to workplace took the topmost spot among homebuyers' considerations.

"But ever since the Covid-19 outbreak triggered the new normal and work from home became the norm, the demand in areas other than the ones located near IT hubs has been increasing," it said in a statement.

[https://www.business-standard.com/article/pti-stories/covid-triggered-work-from-home-norm-spikes-housing-demand-in-city-suburbs-120111700793\\_1.html](https://www.business-standard.com/article/pti-stories/covid-triggered-work-from-home-norm-spikes-housing-demand-in-city-suburbs-120111700793_1.html)

### **New policy for setting up ICD, CFS to help in balanced development of ports sector: Icra**

The zoning and distance rules in the revised guidelines for setting up of container freight stations, inland container depots and airfreight stations will aid in more balanced development in the ports sector, ratings agency Icra on Tuesday said. Besides, it will also prevent concentration of facilities which will improve the viability of existing/upcoming facilities by reducing competitive pressure, according to Icra. The Central Board of Indirect Taxes and Customs (CBIC) had recently issued the revised policy and guidelines for setting up of inland container depots (ICD), container freight stations (CFS) and airfreight stations (AFS) to address the issues of geographical disparity and concentration and aims to align future developments with projects like rail freight corridor and inland waterways.

<https://economictimes.indiatimes.com/industry/transportation/shipping/-/transport/new-policy-for-setting-up-icd-cfs-to-help-in-balanced-development-of-ports-sector-icra/articleshow/79263737.cms>

## **Telecom**

### **Centre seeks time for decision on appealing against Vodafone int'l arbitration award**

The Centre Tuesday sought time in the Delhi High Court to respond whether it would challenge an international arbitration tribunal's award in favour of telecom major Vodafone under the India-Netherlands Bilateral Investment Protection Agreement (BIPA) in connection with Rs 22,100 crore tax demand. A bench of Justices Rajiv Sahai Endlaw and Asha Menon was informed by Additional Solicitor General (ASG) Chetan Sharma that the instructions are still awaited as the decision is to be taken by the empowered committee of the Central government, which has not met. The ASG's reply came on the court's query raised on October 7 as to whether it intends to abide by the international arbitration tribunal's decision or will challenge it further. Senior advocate Harish Salve, representing Vodafone, said there was no cause left for the continuation of the present injunction proceedings.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/centre-asks-for-time-for-decision-on-appealing-against-intl-arbitration-award-in-vodafone-favour/articleshow/79265638.cms>

## **Energy**

### **Petroleum minister Pradhan asks domestic cos to tap global majors for tech**

Petroleum minister Dharmendra Pradhan on Tuesday urged domestic oil and gas producers to rope in international oil majors to bring in new technology to the sector.

He was addressing the contract signing ceremony of the fifth bid round under the Open Acreage Licensing Policy (OALP). Under the OALP round V, state-run Oil and Natural Gas Corporation (ONGC) has won seven out of 11 geographical areas on offer, while Oil India (OIL) won the remaining four blocks.

Pradhan also indicated the ministry of petroleum and natural gas is planning to come up with a separate body or a company for data management in the sector. This new entity will be similar to the Mineral Exploration Corporation (MECL), the minister added.

[https://www.business-standard.com/article/economy-policy/petroleum-minister-pradhan-asks-domestic-cos-to-tap-global-majors-for-tech-120111701037\\_1.html](https://www.business-standard.com/article/economy-policy/petroleum-minister-pradhan-asks-domestic-cos-to-tap-global-majors-for-tech-120111701037_1.html)

#### **ONGC doubles down on spending to make up for lost time due to COVID-19**

India's top oil and gas producer ONGC on Tuesday said its capital expenditure during the current fiscal is likely to be close to the Rs 32,500-crore target as it is doubling efforts to make up for the time lost due to the pandemic. At an investor call, Oil and Natural Gas Corp (ONGC) Director (Finance) Subhash Kumar said the COVID-19 outbreak and the global restrictions that followed had disrupted the supply chain, hitting its project implementation. Oil and gas exploration and production projects are highly dependent on foreign vendors for the supply of equipment and services. Also, some facilities like rigs are operated by a foreign crew. However, with the gradual resumption of economic activity globally, ONGC is hopeful of making up for the lost time, he said. "We had in April-May recalibrated capex spending to Rs 26,000 crore on the assumption of a long drawn impact of the pandemic on economic activity.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/ongc-doubles-down-on-spending-to-make-up-for-lost-time-due-to-covid-19/articleshow/79265072.cms>

#### **States**

#### **Amit Shah to dedicate reservoir for Chennai, lay foundation stones for over Rs 67,000 cr infra projects**

Union Home Minister Amit Shah will dedicate the Rs 380 crore Thervoy Kandigai reservoir in neighbouring Tiruvallur district, and lay the foundation stones for a slew of infrastructure projects worth over Rs 67,000 crore during his visit here on Saturday. Also, Shah will lay the foundation stone for the phase II of Chennai Metro Rail at an estimated cost of Rs 61,843 crore at a function here in which chief minister K Palaniswami would preside, an official release said on Tuesday. Deputy chief minister O Panneerselvam, ministers and officials would participate in the event. The much-delayed reservoir in Tiruvallur district, formed by combining two lakes - Thervoy Kandigai and Kannankottai, is expected to meet Chennai's additional requirement for drinking water.

<https://economictimes.indiatimes.com/news/economy/infrastructure/amit-shah-to-dedicate-reservoir-for-chennai-lay-foundation-stones-for-over-rs-67000-cr-infra-projects/articleshow/79270151.cms>

#### **Delhi govt asks Centre to let it shut markets as coronavirus cases spike**

With daily Covid cases touching new highs for the past two weeks, the Government of Delhi is preparing for another round of lockdowns. To control the unprecedented spike in reported cases, it has sought permission from the union government to impose localised lockdown in COVID hotspots and marketplaces in the capital, chief minister Arvind Kejriwal said.

In an urgent media briefing today afternoon, the Delhi CM said, "We are sending a proposal to the centre to give power to the Delhi government to impose lockdown in market areas which may emerge as Covid-19 hotspots".

[https://www.business-standard.com/article/current-affairs/delhi-govt-prepares-for-lockdown-as-city-tops-table-in-daily-covid-cases-120111701065\\_1.html](https://www.business-standard.com/article/current-affairs/delhi-govt-prepares-for-lockdown-as-city-tops-table-in-daily-covid-cases-120111701065_1.html)

#### **WHO praises UP government for COVID-19 management**

The World Health Organisation (WHO) has praised the Uttar Pradesh government for its COVID-19 management strategy terming it as a good example for other states to follow, an official statement said here on Tuesday. "The UP government's strategic response to COVID-19 by stepping up contact tracing efforts is exemplary and can serve as a good example for other states," Roderico Ofrin, WHO Country Representative, said in a statement issued here by the state government. The global health body appreciated the efforts made by Chief Minister Yogi Adityanath and his government for the management of COVID-19, especially in tracking high-risk contacts, an official spokesperson of the government said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/who-praises-up-government-for-covid-19-management/articleshow/79263143.cms>

#### **Telangana accepts Centre's borrowing option to meet GST shortfall**

Telangana has accepted Centre's borrowing proposal to meet GST revenue shortfall and will get Rs 2,380 crore through the special window. "The Government of Telangana has communicated its acceptance for Option-1 out of the two options suggested by the Ministry of Finance to meet the shortfall in revenue arising out of GST



implementation. The state has now joined 22 other states and 3 Union Territories (Delhi, Jammu & Kashmir and Puducherry) who have opted for Option-1," the Finance Ministry said in a statement. The Centre has already borrowed Rs 18,000 crore on behalf of the states in three instalments and has passed it on to 22 states and 3 Union Territories on October 23, November 2 and November 9.

<https://economictimes.indiatimes.com/news/economy/policy/telangana-accepts-centres-borrowing-option-to-meet-gst-shortfall/articleshow/79266057.cms>

#### **Maharashtra govt tells firms to disclose tech used in production of hybrid seeds on packets**

The Maharashtra government has ordered companies selling hybrid cotton seeds in the State to mention the technology used in production on the seed packets. The move has been opposed by the companies as the Seed Act, 1966 states no provision for regulating seed production. It only pertains to seed quality.

<https://www.thehindubusinessline.com/economy/agri-business/maharashtra-govt-tells-firms-to-disclose-tech-used-in-production-of-hybrid-seeds-on-packets/article33118395.ece>

### **Healthcare**

#### **Covid-19 vaccine unlikely before early or mid-2021: WHO Southeast Asia head**

Even as several countries were planning to roll out coronavirus vaccines as early as in December or January, doses of these vaccine were unlikely to be available before early- or mid-2021, World Health Organization (WHO) Southeast Asia Regional Director Dr Poonam Khetrapal Singh told Business Standard.

"It is hoped that if a successful vaccine is found within the next few months, enough doses will be available for countries by the end of 2021 so that those in priority populations who choose to be vaccinated have access to them," Singh said.

Even the front-runners among vaccine companies would take at least a few months to complete Phase-III trials and evaluate the efficacy and safety of individual vaccines, she said. Add to this the time taken for licensure, authorisation for use and mass production after the trials have been completed.

[https://www.business-standard.com/article/current-affairs/covid-19-vaccine-unlikely-before-early-or-mid-2021-who-southeast-asia-head-120111700724\\_1.html](https://www.business-standard.com/article/current-affairs/covid-19-vaccine-unlikely-before-early-or-mid-2021-who-southeast-asia-head-120111700724_1.html)

### **External**

#### **Panel at OPEC+ group anticipates weaker oil demand in 2021: Report**

OPEC and its allies have revised oil demand scenarios for 2021 with demand seen weaker than previously anticipated, a confidential document seen by Reuters shows, supporting the case for a tighter supply policy next year.

"For 2021, oil demand is expected to grow by 6.2 million barrels per day, year on year, representing a downward revision of 0.3 million barrels per day compared to last month's assessment," the report by a panel of officials from OPEC+ producers, called the Joint Technical Committee (JTC), said.

The JTC has met virtually on Monday ahead of the meeting of the Joint Ministerial Monitoring Committee, which meets on Tuesday and can recommend policy steps to OPEC+. The OPEC+ group of producers was due to raise output by 2 million bpd in January - about 2% of global consumption - as part of a steady easing of record supply cuts implemented this year. But with demand for fuel weakening, OPEC+ has been considering delaying the increase.

[https://www.business-standard.com/article/markets/panel-at-opec-group-anticipates-weaker-oil-demand-in-2021-report-120111700678\\_1.html](https://www.business-standard.com/article/markets/panel-at-opec-group-anticipates-weaker-oil-demand-in-2021-report-120111700678_1.html)

#### **Kenya giving tough competition to India's black tea export in global market**

Kenya is giving a tough competition to India's black tea exporters in the global markets at a time when the ongoing pandemic has already impacted the country's exports of the commodity. It is offloading tea at a much lesser price in the global markets since its production has gone up significantly. Further, payment issues with Iran have dented India's tea exports. Hardly any tea is being shipped to the Gulf nation these days, said industry executives.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/kenya-giving-tough-competition-to-indias-black-tea-export-in-global-market/articleshow/79264309.cms>