



November 24, 2020 - Tuesday

Key Developments

India's banking landscape set to transform? RBI panel's 4 four massive proposed changes

The Reserve Bank of India's Internal Working Group has made recommendations that have the potential to change the landscape of India's banking industry. The report suggests changes on ownership and corporate structure of private sector banks. The RBI has currently not finalised the acceptance of the report; the final recommendations will only be known later. However, the magnitude of the changes proposed has sparked a conversation around how these changes might affect the financial institutions if the RBI accepts the recommendations.

The key changes proposed by the report deal with ownership of banks. It suggests four changes, of which some have the potential to reorient the banking space.

- 1) It proposes allowing large corporate houses as promoters of banks, subject to amendments to the Banking Regulations Act.
- 2) The report recommends conversion of well-run decade-old large NBFCs with asset size of over Rs 50,000 crore to banks.
- 3) It recommends raising the cap on promoter's stake in the long run to 26% from the current 15% while placing a uniform cap on non-promoter holding by any entity at 15%.
- 4) NOFHC should continue to be the preferred structure for all new licenses to be issued for universal banks.

<https://www.financialexpress.com/industry/banking-finance/indias-banking-landscape-set-to-transform-rbi-panels-4-four-massive-proposed-changes/2134529/>

RBI asks banks not to approve proposals of foreign law firms to open branch office in India

The RBI on Monday asked banks not to approve any proposal of foreign law firms to open a branch office, project office or liaison office in the country under FEMA for the purpose of practicing legal profession. The RBI has issued a circular in this regard in view of a Supreme Court order wherein the apex court held that advocates enrolled under the Advocates Act, 1961 alone are entitled to practice law in India and foreign law firms or foreign lawyers cannot practice the profession of law.

"... banks are directed not to grant any approval to any branch office, project office, liaison office or other place of business in India under FEMA for the purpose of practicing legal profession in India," the RBI said. Further, "they shall bring to the notice of the Reserve Bank in case any such violation of the provisions of the Advocates Act comes to their notice", it added.

<https://www.financialexpress.com/industry/banking-finance/rbi-asks-banks-not-to-approve-proposals-of-foreign-law-firms-to-open-branch-office-in-india/2134851/>

Economy

Prasad moots leveraging AI for voice-enabled interface of UMANG

Minister for IT and Communications Ravi Shankar Prasad on Monday said the possibility of using Artificial Intelligence (AI) for developing voice-enabled interface of UMANG services should be looked at to make it even more accessible to those who are not familiar with digital language. The UMANG mobile app (Unified Mobile Application for New-

age Governance) is a Government of India all-in-one single, unified, multi-channel, multilingual, multi-service mobile app providing access to high impact services of various organisations of Centre and states. UMANG's international version was also announced on Monday.

https://www.business-standard.com/article/economy-policy/prasad-moots-leveraging-ai-for-voice-enabled-interface-of-umang-120112301061_1.html

Weekly economic indicators: Power generation falls 3% below 2019 level

The economy may be facing trouble sustaining its momentum after the festive season with several key indicators of economic activity showing signs of losing steam. Business Standard tracks indicators including the quantity of goods that the Indian Railways carries, traffic congestion in major cities, pollution levels and mobility that search engine Google tracks using anonymised location data. Analysts globally have been tracking similar parameters to get a current view of the economy ahead of official data which is often released with a lag.

https://www.business-standard.com/article/economy-policy/weekly-economic-indicators-power-generation-falls-3-below-2019-level-120112300739_1.html

DIPAM looks to appoint consultant for govt share sale in banks, insurance cos

The Department of Investment and Public Asset Management (DIPAM) is scouting for a consultant to assist it in the minority and strategic stake sales in banks and insurance companies. The consultant will be appointed for one year, which could be extended by 2 more years, and would be required to formulate proposals regarding issues to be taken up with regulatory or other agencies for the smooth working of DIPAM. The consultant to be appointed will not be more than 65 years of age and should be an MBA in Finance or a Post Graduate in Economics or Commerce with 30 years of experience in banking, insurance and financial institutions.

<https://economictimes.indiatimes.com/news/economy/policy/dipam-looks-to-appoint-consultant-for-govt-share-sale-in-banks-insurance-cos/articleshow/79368570.cms>

Lockdowns will slow recovery; business resumption remains concerning: Nomura

Lockdowns in Gujarat, Delhi, Madhya Pradesh, Gujarat, Haryana and Himachal Pradesh can slow the economic recovery and the outlook on business resumption remains concerning, a Japanese brokerage said on Monday. Nomura, which has built a business resumption index to gauge the recovery after the pandemic, said the index moved up by a notch for the week ended November 22 but continues to be below pre-pandemic levels. It attributed the increase to a sharp increase in the Apple driving index, which finally crossed pre-pandemic levels, and a continued pick up in Google's retail and recreation mobility index. However, it is the localised lockdowns in various states due to an increase in COVID-19 infections which seemed to worry the analysts. The lockdowns could "slow the sequential pace of recovery in the next 2-3 months, following the sharp rebound thus far", the brokerage warned.

<https://www.financialexpress.com/economy/lockdowns-will-slow-recovery-business-resumption-remains-concerning-nomura/2134756/>

Banking and Finance

Negative real rates could drive investors towards high-yield stocks

Real rates in India have slipped into the negative zone with inflation above 7 per cent and yield on the benchmark 10-year government security (g-sec) well below 6 per cent.

This could drive many investors towards stocks that offer high-dividend yield, say analysts. "Over the past one year, as interest rates continued to dip and inflation rose, real interest rate has dipped into the negative territory which has improved prospects for high dividend yield stocks.

https://www.business-standard.com/article/companies/negative-real-rates-could-drive-investors-towards-high-yield-stocks-120112300891_1.html

Rajan, Viral Acharya rip apart RBI over bank licences for large corporates

Former Reserve Bank of India (RBI) governor Raghuram Rajan and deputy governor Viral Acharya on Monday sharply criticised the central bank's internal working group (IWG) recommendation of allowing industrial houses to float banks.

“Why now? Have we learnt something that allows us to override all the prior cautions on allowing industrial houses into banking? We would argue no. Indeed, to the contrary, it is even more important today to stick to the tried and tested limits on corporate involvement in banking,” Rajan and Acharya’s joint statement, released on Rajan’s LinkedIn handle, read.

Giving licenses to industrial houses will concentrate economic powers to these corporates. When the industrial houses would need financing, they would get that without any question from the banks floated by them. Banks in India are rarely allowed to fail, which helps them garner huge deposits. If they are owned by industrial houses, it can lead to bad lending, the duo reasoned.

https://www.business-standard.com/article/finance/rajan-viral-acharya-rip-apart-rbi-over-bank-licences-for-large-corporates-120112300577_1.html

Proposed corporate ownership of Indian banks poses high risks, says S&P

Standard & Poors’ Global Ratings (S&P) said on Monday that the Reserve Bank of India's (RBI) working group recommendations on awarding new licenses to well-managed Indian non-banking financial companies (NBFCs) could improve financial stability.

“We are, however, skeptical of allowing corporate ownership in banks given India's weak corporate governance record amid large corporate defaults over the past few years”, S&P said in statement.

Moreover, RBI will face challenges in supervising non-financial sector entities and supervisory resources could be further strained at a time when the health of India's financial sector is weak.

Pointing to the upside from proposed norms, the rating agency said the recommendation to harmonise licensing guidelines for all banks, new and old, will help restore a level playing field for all the players.

https://www.business-standard.com/article/finance/proposed-corporate-ownership-of-indian-banks-poses-high-risks-says-s-p-120112300498_1.html

Trade finance got more digitised post-Covid: Report

The disruptions in supply chains during the first two quarters of the COVID-19 pandemic has pushed banks to move their trade finance transactions which were essentially paper-based to a digital platform. During the pandemic, Axis Bank, HDFC Bank and State Bank of India were most helpful in helping their clients mitigate the impact of COVID-19 on trade finance, according to a survey by Greenwich Associates, the analytics arm of ratings firm Crisil

<https://economictimes.indiatimes.com/industry/banking/finance/trade-finance-got-more-digitised-post-covid-report/articleshow/79372842.cms>

Lives covered under group schemes fall sharply this fiscal

After a robust growth in recent years, lives covered under group schemes saw a sharp decline this fiscal for most players, according to data put out by IRDAI. In the April-Oct period, the total number of lives covered under group schemes for all life insurance players declined by 40.6 per cent to 6.8 crore lives from about 11.5 crore in the same period last year.

<https://www.thehindubusinessline.com/money-and-banking/lives-covered-under-group-schemes-fall-sharply-this-fiscal/article33158898.ece>

Industry

IT spending in India to grow 6% in 2021 to \$81.9 billion: Gartner

IT spending in India is projected to rise 6 per cent to USD 81.9 billion in 2021 compared to this year on the back of growth across segments like enterprise software and IT services, research firm Gartner said on Monday. IT spending in 2020 is expected to total USD 79.3 billion, down 8.4 per cent from 2019.

“The COVID-19 pandemic stalled many digital transformation projects for Indian enterprises, mainly because of the market uncertainties and reduced cash flows,” Gartner research vice president Arup Roy said. He added that organizations that were digitally sound in a pre-pandemic world could contain the impact on their businesses.

<https://www.financialexpress.com/industry/technology/it-spending-in-india-to-grow-6-in-2021-to-81-9-billion-gartner/2134517/>

HC seeks Centre's reply on plea against rule to register e-commerce business as company

The Delhi High Court Monday sought the Centre's reply on a plea challenging a provision in the Consumer Protection (e-commerce) Rules which mandates that an entity selling goods and services online has to be registered as a company in India. A bench of Chief Justice D N Patel and Justice Prateek Jalan issued notice to the Ministry of Consumer Affairs seeking its stand on the petition by an individual who provides online content creating services. The petitioner, Dhruv Sethi, has contended that the rule under challenge forces sole proprietorships like his to register as an incorporated company for carrying out e-commerce business. Senior advocate Anand Grover and advocate Samyak Gangwal, appearing for Sethi, told the court that the effect of the impugned rule was that every business enterprise which is not a company is excluded from the e-commerce space or they will have to sell through platforms like Amazon or Flipkart.

<https://economictimes.indiatimes.com/industry/services/retail/hc-seeks-centres-reply-on-plea-against-rule-to-register-e-commerce-business-as-company/articleshow/79366703.cms>

Mining & construction equipment volumes to grow by 20% in 2021 amid strong demand uptick: ICRA

Amid a strong demand recovery in mining and construction equipment industry since late June 2020, rating agency ICRA has estimated that the Industry's volumes to grow by 20% in 2021, and has revised the volume decline during 2020 to be at 12-14% from 15-20% predicted earlier. "The ratings agency in May 2020 had estimated a sharp 15-20% decline in industry volumes in FY 2021, but considering the demand revival since July and the continued market momentum in November, substantiated by dealer check-ins, the rating is revised to 12-14% of decline," said ICRA in a media statement on Monday.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/mining-construction-equipment-volumes-to-grow-by-20-in-2021-amid-strong-demand-uptick-icra/articleshow/79370900.cms>

Inverted duty structure hits domestic rubber goods industry

The rubber goods industry, especially the non-tyre segment, is worried over the irrational duty structure that has put several domestic manufacturing units in a precarious position. Industry sources pointed out that the high import duty on raw materials and low import duty on finished products is hurting the domestic manufacturing industry, making it non-competitive in the international market. For instance, sources said that natural latex liquid attracts 70 per cent import duty, while latex products invite only five per cent and gloves zero per cent under the FTA with ASEAN countries. Thus, it has led to rising imports, hitting the domestic industry badly.

<https://www.thehindubusinessline.com/economy/inverted-duty-structure-hits-domestic-rubber-goods-industry/article33159454.ece>

Primary steelmakers to offer preferential pricing to MSMEs

Indian primary steelmakers have introduced new schemes to supply steel at preferential prices to micro, small and medium enterprises (MSMEs), amid complaints from MSMEs and the Engineering Export Promotion Council (EEPC) about rising price of the raw material. JSW Steel, Tata Steel and Jindal Steel and Power Ltd have introduced exclusive pricing schemes for MSMEs, while ArcelorMittal Nippon Steel (AMNS) said that they always supply steel at export-parity prices for MSMEs.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/primary-steelmakers-to-offer-preferential-pricing-to-msmes/articleshow/79373496.cms>

Agriculture

Paddy procurement season opens on a disappointing note for farmers

What started as a good year is turning into a problematic one for paddy farmers in Telangana. The State, under the maiden regulated cropping system, grew paddy in over 50 lakh acres, including 20 lakh acres of super fine variety. Farmers have alleged that the procurement season has begun on a disappointing note as a low number of procurement centres have opened so far. Backed by good rains and irrigation facilities, farmers expected a good harvest this season. Their hopes, however, were dashed as heavy rains hit the State, damaging the crop in over 5 lakh acres.

<https://www.thehindubusinessline.com/economy/agri-business/paddy-procurement-season-opens-on-a-disappointing-note-for-farmers/article33162728.ece>

Potatoes could get costlier in Kolkata — price may hit nearly Rs 50/kg in retail markets

Retail potato price in Kolkata markets may rise to a new high of Rs 48-49 per kg for a short stint if Monday's rate is any indication, traders said on Monday. 'Jyoti' variety of potato was sold at Rs 1,850-1,900 a packet (containing 50 kg) on Monday, which amounted to Rs 38-39 per kg at the cold storage gate, West Bengal Cold Storage Association officials said. "If today's price is any indication, then retail potato price may touch Rs 48-49 per kilo in the next two days," a cold storage owner said, refusing to be quoted. This "unprecedented" rise in potato price is "surprising" as there is no shortage of the vegetable in West Bengal and a stock of 15-16 days is lying in cold storages, they said.

<https://economictimes.indiatimes.com/news/economy/agriculture/potatoes-could-get-costlier-in-kolkata-price-may-hit-nearly-50/kg-in-retail-markets/articleshow/79369073.cms>

Punjab, Haryana protests against Centre's Farm Bills affecting business, say agri-fin cos

The ongoing agitation in Punjab and Haryana against the three central farm laws has affected demand for agriculture credit, say agri-financing companies. Despite this issue, they are hopeful of posting better numbers in the second half of the ongoing financial year compared with the first half, when lockdown had a crippling effect on agri-credit demand.

<https://economictimes.indiatimes.com/news/economy/agriculture/punjab-haryana-protests-against-centres-farm-bills-affecting-business-say-agri-fin-cos/articleshow/79367713.cms>

Infrastructure

Credit risks rising for infrastructure projects in India, says S&P

The hit to the Indian infrastructure sector from Covid-19 pandemic will continue to be felt in 2021 even as the economy revives following the lifting of the country-wide lockdown, according to rating agency Standard & Poor's. Credit risks are rising because of increasing debt levels and a weakening of counter parties. Rrefinancing remains difficult for speculative grade-rated issuers, the rating agency said in its presentation "India's Infrastructure Recovery Won't Be Quick".

Dwelling on the specific segments of Indian infrastructure, the agency said that in the roads segment a steep fall has been followed by a sharp recovery. This gives confidence that traffic risk will subside. The annuity road projects are insulated from traffic risk.

https://www.business-standard.com/article/economy-policy/credit-risks-rising-for-infrastructure-projects-in-india-says-s-p-120112300447_1.html

NAREDCO Maharashtra extends zero stamp duty benefit for homebuyers until December end

Realty developers body NAREDCO Maharashtra has decided to continue absorbing the reduced stamp duty on housing sales until December end to push demand for residential properties further. This will lead to zero stamp duty burden for homebuyers in Maharashtra.

<https://economictimes.indiatimes.com/industry/services/property-/cstruction/naredco-maharashtra-extends-zero-stamp-duty-benefit-for-homebuyers-until-december-end/articleshow/79369978.cms>

Railways' corporate Tejas trains suspended over occupancy amid pandemic

The railways has suspended the operations of its corporate trains run by the IRCTC from Lucknow to Delhi and Ahmedabad to Mumbai as they found few takers amidst the coronavirus pandemic following the resumption of services more than a month ago. The Indian Railway Catering and Tourism Corporation Limited (IRCTC), a public sector undertaking (PSU) of the Ministry of Railways, had restarted the operation of its fleet of Tejas Express trains from October 17, after it was suspended due to the pandemic. According to the IRCTC, the services were resumed as the COVID situation appeared to move towards normal.

<https://economictimes.indiatimes.com/industry/transportation/railways/rlys-corporate-tejas-trains-suspended-over-occupancy-amid-pandemic/articleshow/79371467.cms>

Adani-run Kattupalli port to levy \$50 per person for crew change

Kattupalli port, run by Adani Ports and Special Economic Zone Ltd (APSEZ), said it will levy a facilitation charge of \$50 per person for crew change after the port operator received government designation as an authorised immigration check port for entry into and exit from India of crew and passengers. The levy will be collected from December 1.

Crew change facilitation includes clearance at port security and ensuring port gate charges, said Adani Kattupalli port in a trade notice. The facilitation charge of \$50 per person excludes immigration and Customs charges.

<https://www.thehindubusinessline.com/companies/adani-run-kattupalli-port-to-levy-50-per-person-for-crew-change/article33159354.ece>

Govt plans to set up charging infrastructure across 69,000 petrol pumps

The government is planning to set up at least one e-charging kiosk at around 69,000 petrol pumps across the country with an aim to accelerate the uptake of electric vehicles, Union minister Nitin Gadkari said on Monday. The Road Transport and Highways Minister while addressing a virtual conference said that the government has taken several steps to promote electric vehicles which include reduction in GST to 5 per cent, allowing delinking of battery cost of 2-3 wheelers from vehicle cost as it accounts for nearly 30 per cent of the cost etc.

<https://economictimes.indiatimes.com/industry/auto/auto-news/govt-plans-to-set-up-charging-infrastructure-across-69000-petrol-pumps/articleshow/79373302.cms>

Energy

Solar tariffs plunge by 15%, set record low at Rs 2.00 per unit

Solar tariffs fell to a new low of Rs 2.00 per unit, about 15% lower than the previous record as foreign and Indian companies bid aggressively in Monday's auction by the Solar Energy Corp of India. In the 1,070 MW solar auction, Singapore based Sembcorp Energy and Saudi Arabia based Aljomaih Energy and Water Company won 400MW and 200MW respectively at a tariff of Rs 2.00 per unit. The remaining 470MW was bagged by NTPC at a tariff of Rs 2.01 per unit. The Solar Energy Corporation of India is the nodal agency through which the renewable energy ministry holds wind and solar power auctions. It confirmed the results of the auction. The lowest so far had been Rs 2.36 per unit which was reached in an auction (also conducted by SECI) in July. Over 5700 MW of bids were received for the 1070 MW tender.

<https://economictimes.indiatimes.com/industry/energy/power/solar-tariffs-plunge-by-15-set-record-low-at-rs-2-00-per-unit/articleshow/79373962.cms>

India's top refiner buys most crude since Covid-19 outbreak: Report

Indian Oil Corp, the country's largest state refiner, has bought nearly 20 million barrels of spot crude from West Africa and the Middle East for delivery in early 2021, three trade sources said on Monday. The purchase is the largest by the refiner since the COVID-19 pandemic broke out in the world's third largest crude oil importer in second quarter. IOC's chairman said this month that the refinery has been operating at 100% capacity since early November as local fuel demand has recovered. IOC purchased the cargoes over three rounds of tenders this month for deliveries in January and February, the sources said. Low-sulphur crude from Nigeria and Angola made up the bulk of the supplies, the sources said, while IOC also bought 4 million barrels of high-sulphur Abu Dhabi crude.

https://www.business-standard.com/article/companies/india-s-top-refiner-buys-most-crude-since-covid-19-outbreak-report-120112300816_1.html

Coal India to invest over Rs 5,650 crore over 4 years in solar to cut costs

State-run Coal India Ltd will invest Rs. 5,650 crore to set up solar projects with a capacity of 3,000 MW, the company said on Monday. This is part of its effort to become a 'Net Zero Energy Company' by 2023-24, which means it would meet all its energy requirements through sustainable power. "While Rs.3,650 Crores is planned to be invested through CIL's Capex, till 2023-24, the rest would be met through joint venture models that the company intends to pursue for this initiative," CIL said in a statement. The rest of the money would be sourced from other collaborations. MoU's with NTPC and Solar Energy Corporation of India (SECI) will account for 1,000 MW worth of projects each, while NLC Limited will make up the rest under the 'Coal Lignite Urja Vikas Private Limited'.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/coal-india-to-invest-over-rs-5650-crore-over-4-years-in-solar-to-cut-costs/articleshow/79367252.cms>

States

Covid-19: Maharashtra makes RT-PCR test compulsory for people travelling from Delhi, Rajasthan, Goa, Gujarat

Planning a quick vacay to Goa might not be a fruitful decision for travellers. In a move to curb the rapid increase of Covid-19 cases in Maharashtra, the state government on Monday announced that passengers travelling from Gujarat, DELHI-NCR, Goa, and Rajasthan need to take the RT-PCR test. This move, while required, may cripple the already struggling travel and the airline industry, said, industry players. In a circular, the state government said that this rule applied to all domestic passengers, and it was mandatory to take the test at least 72 hours before the date of travel. The rules will be applied from November 25.

<https://www.thehindubusinessline.com/economy/logistics/covid-19-maharashtra-makes-rt-pcr-test-compulsory-for-people-travelling-from-delhi-rajasthan-go-gujarat/article33162647.ece>

Healthcare

India may not need Pfizer's vaccine, says Harsh Vardhan

India may not need Pfizer-BioNTech's Covid-19 vaccine, health minister Dr Harsh Vardhan has said. In an exclusive chat with ET, the health minister said, "United States has not even given licence to Pfizer. So it does not make sense for other countries like India to consider it. We are in touch with everyone but we I feel that we may not need Pfizer vaccine."

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/india-may-not-need-pfizers-vaccine-says-harsh-varadhan/articleshow/79377147.cms>

Study shows Favipiravir provides multiple benefits in COVID-19 treatment: Glenmark

Drug firm Glenmark Pharmaceuticals on Monday said as per a recently published data the oral antiviral medication Favipiravir was found to provide multiple benefits in COVID-19 treatment including faster time to clinical cure. These findings were observed in a randomised, controlled Phase 3 clinical study conducted by the company and the results have been published online in the International Journal of Infectious Diseases (IJID), Glenmark said in a regulatory filing. The Phase 3 study with Favipiravir, sold under the brand name FabiFlu, by the company was conducted in 150 patients, it added. Favipiravir was found to provide multiple treatment benefits, demonstrated by faster time to clinical cure, and significantly delayed the need for supportive oxygen therapy, Glenmark said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/study-shows-favipiravir-provides-multiple-benefits-in-covid-19-treatment-glenmark/articleshow/79366777.cms>

AstraZeneca says its Covid-19 vaccine candidate is 'highly effective'

AstraZeneca has said that an interim analysis of clinical trials on its Covid-19 vaccine candidate, done in the United Kingdom and Brazil, showed that the vaccine was highly effective in preventing the infection. "One dosing regimen showed vaccine efficacy of 90 per cent when AZD1222 was given as a half dose, followed by a full dose at least one month apart, and another dosing regimen showed 62 per cent efficacy when given as two full doses at least one month apart. The combined analysis from both dosing regimens resulted in an average efficacy of 70 per cent," the company said.

<https://www.thehindubusinessline.com/news/national/astrazeneca-says-its-covid-19-vaccine-candidate-is-highly-effective/article33159757.ece>

SpiceHealth launches RT-PCR test for Rs 499

In a move that is set to make Real-Time Polymerase Chain Reaction (RT-PCR) tests affordable, SpiceHealth today announced that it will conduct the test, known as the most decisive and crucial for Covid-19 testing, starting at Rs 499 per test. A RT-PCR test, currently, costs Rs 2,400 in Delhi and is the most commonly used and the most accurate COVID test worldwide. SpiceHealth, which is a subsidiary of SpiceJet, also said that the report would be available within just 6 hours from the time of sample collection. SpiceHealth's first mobile testing laboratory at ICMR, AIIMS, was inaugurated by Home Minister Amit Shah, in the presence of Minister for health and family welfare Harsh Vardhan and Prof. Balram Bhargava, Secretary DHR & DG, ICMR.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/spicehealth-launches-rt-pcr-test-for-rs-499/articleshow/79370815.cms>

IHF, Villgro Innovations Foundation launch platform to fight infectious diseases

India Health Fund (IHF), a Tata Trusts initiative, and Villgro Innovations Foundation on Monday launched a collaborative platform 'Innovate for the fight against Infectious Diseases'. The collaboration will support the development of affordable, point-of-care health technologies and digital innovations to prevent, control and eliminate infectious diseases and supplement India's efforts to prevent future pandemics, Tata Trusts, India Health Fund and Villgro Innovations Foundation said in a statement. Both IHF and Villgro will collaborate with a consortium of partners with the right expertise to nurture innovations from proof-of-concept to last mile delivery; through mentorship, incubation, market access and enabling in catalysing funds and resources to develop and deploy selected innovative solutions, it added.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/ihf-villgro-innovations-foundation-launch-platform-to-fight-infectious-diseases/articleshow/79370807.cms>

External

India drops anti-dumping probe on Mono Ethylene Glycol imports on RIL request

India has terminated the anti-dumping investigation on imports of Mono Ethylene Glycol (MEG) coming from Kuwait, Oman, Singapore and UAE. The duty probe began on the basis of an application filed by Reliance Industries Limited, which withdrew the application last week. "Vide letter dated November 18, 2020, the Applicant withdrew the application filed in the subject matter stating that in view of the current situation, they have withdrawn the aforesaid application with a liberty to resubmit the same," Directorate General of Trade Remedies (DGTR) said in a notification <https://economictimes.indiatimes.com/news/economy/foreign-trade/india-drops-anti-dumping-probe-on-mono-ethylene-glycol-imports-on-ril-request/articleshow/79373348.cms>

India stymies investment from Hong Kong as border row with China drags on

India is subjecting foreign investment proposals from Hong Kong at par with China as part of a new policy that makes approval mandatory for plans from countries that share a land border, a person with the knowledge of the matter said. Nearly 140 investment proposals valued at over \$1.75 billion, mostly from China and Hong Kong -- China's special administrative region -- have been put on hold pending scrutiny, the person said asking not to be identified citing rules on speaking to the media. Amid a border stand off with China, the Indian government tightened rules for foreign direct investment from all nations sharing a land border, making scrutiny mandatory for such investments - a restriction that was earlier applicable only to Pakistan and Bangladesh.

https://www.business-standard.com/article/economy-policy/india-stymies-investment-from-hong-kong-as-border-row-with-china-drags-on-120112300846_1.html

India net exporter of agri-machinery equipment to some advanced countries

India has emerged as a net exporter of agri-machinery to some of the advanced countries like the US, the UK, Germany and Italy, an engineering export body said on Monday. Engineering Export Promotion Council (EEPC) India vice chairman Arun Garodia said in a statement, tractors are the largest component of the agri-machinery exports from the country, accounting for 66 per cent of the shipments. "India's export of agricultural machinery during 2019-20 was USD 1024.58 million witnessing a positive trade balance of USD 708.3 million," the EEPC said in the statement quoting Minister of state for Agriculture and Farmers Welfare, Parshottam Rupala. The global agriculture equipment market is projected to reach USD 279.5 billion by 2025, growing at a compound annual growth rate (CAGR) of 6.5 per cent from 2018 to 2025.

https://www.business-standard.com/article/pti-stories/india-net-exporter-of-agri-machinery-equipment-to-some-advanced-countries-eepec-120112300591_1.html

India's 2020-21 edible oil imports pegged at 12.5-13.5 mn tonne: SEA

India's edible oil imports are estimated to remain range-bound at 12.5-13.5 million tonne in 2020-21 oil year due to sluggish hotel consumption in the wake of COVID-19 and a possible rise in domestic production, according to trade body SEA. The country's edible oil imports declined 13 per cent to 13.52 million tonne in the 2019-20 oil year (November-October), it said. "We are pegging imports to remain range-bound between 12.5 to 13.5 million tonnes in 2020-21," Mumbai-based Solvent Extractors Association of India (SEA) President Atul Chaturvedi said in a statement. Edible oil imports may be restricted because of hopes of higher domestic oilseed production and expectation of 1-1.5 million tonne higher edible oil output.

https://www.business-standard.com/article/pti-stories/india-s-2020-21-edible-oil-imports-pegged-at-12-5-13-5-mn-tonne-sea-120112300523_1.html

India's mobile phone exports may touch a record \$1.5 billion in 2020: Study

India's mobile phone exports in 2020 are estimated to record the highest ever shipments of \$1.5 billion by value, 98% of which would be smartphones, a new study showed. According to research firm TechArc, a total of 12.8 million mobile phones were exported from India from January to September 2020. Of this there were 10.9 million smartphones. It added that Samsung leads the exports significantly with 11.6 million units, of which 9.8 million were only smartphones and rest featurephones, followed by Xiaomi at 0.6 million units of only smartphones, and Lava at 0.2 million smartphones. The other smartphone exporters in top 5 are Vivo and OnePlus.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/indias-mobile-phone-exports-may-touch-a-record-1-5-billion-in-2020-study/articleshow/79367619.cms>