



November 25, 2020 - Wednesday

## Key Developments

### Govt looks to revamp key exports incentive scheme for services sector

The government is looking to revamp a key exports incentive scheme for the services sector, the hardest hit by the Covid-19 pandemic. The proposed revamp could see some widening of the scheme to bring in more beneficiaries and sectors, said an official. The Service Export from India Scheme (SEIS) covers nine broad sectors, including business services, communication, construction and tourism. "We are looking at a new form of SEIS and what could be the upper limits, new beneficiaries and new services to be included in the scheme," said the official. SEIS was launched in 2015 to boost services exports. It offers incentives of 5-7% of net foreign exchange earned.

<https://economictimes.indiatimes.com/news/economy/policy/services-export-sops-scheme-revamp-soon/articleshow/79395457.cms>

### Finance Secy, CBIC head discuss measures to check GST evasion, revenue leak

Finance Secretary Ajay Bhushan Pandey and CBIC Chairman M Ajit Kumar on Tuesday discussed with zonal chiefs measures to check GST evasion and plug revenue leakage. "Finance Secretary, Chairman CBIC and Board Members held Video Conference with Zonal Chiefs. Discussions centered on ongoing anti evasion measures and action relating to CGST registrants displaying risky behaviour," the Central Board of Indirect Taxes and Customs (CBIC) tweeted. The meeting discussed the need for coordinated action to check revenue leakage, it added. The GST law committee, comprising central and state tax officers, had last week suggested suspension of the first lot of riskier traders and identification of such taxpayers on the basis of significant criteria, including non-filing of returns for six months.

[https://www.business-standard.com/article/economy-policy/finance-secy-cbic-head-discuss-measures-to-check-gst-evasion-revenue-leak-120112401038\\_1.html](https://www.business-standard.com/article/economy-policy/finance-secy-cbic-head-discuss-measures-to-check-gst-evasion-revenue-leak-120112401038_1.html)

### States must ramp up cold storage system for Covid vaccine: Modi tells CMs

India's priority is to make a coronavirus vaccine "safe on all scientific standards" available to all its citizens, said Prime Minister Narendra Modi in a meeting with chief ministers on Tuesday.

The central government and states have to "work together" in controlling the coronavirus pandemic and "no one can impose any view", Modi told the chief ministers of eight states worst affected in the pandemic. Modi held two meetings through video with Chief Ministers and Lieutenant Governors to discuss the coronavirus situation in the states and preparations for vaccine delivery. With a daily increase of 44,059 in total cases, India's tally of coronavirus cases has risen from 9,095,806 on Sunday to 9,139,865 – an increase of 0.5%. Death toll has reached 133,738, with 511 fatalities in a day. Modi asked the Chief Ministers to share feedback in writing on their Covid-19 strategy, saying "no one can impose any view and all have to work together", NDTV.com reported citing unnamed sources. "Our priority is to make vaccine available for all. States should put in the necessary mechanism including cold storage," he said.

[https://www.business-standard.com/article/current-affairs/work-together-increase-testing-modi-meets-8-chief-ministers-on-covid-19-120112400620\\_1.html](https://www.business-standard.com/article/current-affairs/work-together-increase-testing-modi-meets-8-chief-ministers-on-covid-19-120112400620_1.html)

## Economy

### **Govt: Share of monthly pending MSME dues gets 'normal'; drops to 20% in Oct while procurement doubles**

The quantum of monthly pending dues to MSMEs by the ministries and central public sector enterprises (CPSE) against goods purchased has come down from 23.90 per cent in May 2020 to 20.65 per cent in October, according to the data shared by the MSME Ministry on Tuesday. This reflected the increase in the ratio of monthly payments against the procurement made from 76.10 per cent in May to 79.35 per cent in October. While 25 ministries and 79 CPSEs had bought goods worth Rs 2,346.82 crore in May, the number of buyers also went up to 26 ministries, and 100 CPSEs purchasing Rs 5,096.53 crore products and services from MSMEs in October.

"Pending payments are only to the tune of one fifth against the procurement and are mostly within 45 days; thus, forming part of normal business," the ministry said in a statement. The Finance Minister had asked the buyers to clear MSME dues within 45 days while announcing the initiatives under the Atmanirabhar Bharat campaign for small businesses.

<https://www.financialexpress.com/industry/sme/msme-fin-govt-share-of-monthly-pending-msme-dues-gets-normal-drops-to-20-in-oct-while-procurement-doubles/2135705/>

### **Modi govt gifts Rs 10,000 interest free festival advance to employees of autonomous bodies**

Good news for employees working in Autonomous Bodies of the Central Government. The Union Government has decided to extend the Rs 10,000 interest-free festival advance to employees working in the Autonomous Bodies as well, according to an Office Memorandum of the Ministry of Finance issued today. This package was earlier announced only for the government employees. In October 2020, the government had announced the grant of Rs 10,000 interest-free advance as a "Special Festival Package" to Central Government Employees. "... with a view to enable Government employees to meet expenses relating to festivals and to encourage spending thereby giving a boost to economic activities, in pursuance of decision taken by the Government, this Department vide O.M. of even No. dated 12th October, 2020 (copy enclosed) has issued order for grant of interest-free advance amounting to Rs. 10,000/- as a Special Festival Package to be paid in advance to Government employees.

<https://www.financialexpress.com/money/festival-advance-for-central-government-employees-of-autonomous-bodies-rs-10000/2135737/>

### **GDP contraction to improve to 'higher single digits' in July-September, says expert**

The GDP contraction will improve to "higher single digits" in the September quarter, and the economy will be back to positive growth by the March quarter, Nilesh Shah, a part-time member of the Economic Advisory Council to the Prime Minister, said on Tuesday. Shah, a mutual fund industry veteran, said markets are bound to head north in the long term and foreign portfolio investors – who have already poured over Rs 45,000 crore into Indian markets in November, will pump more money in single month than in two previous years. GDP contracted by 23.9 per cent in the June quarter due to strong lockdown measures and leading to expectations of the GDP growth being a negative 14 per cent for the full fiscal. However, resumption of economic activities lately has resulted in some revisions. The RBI expects India's GDP to contract by 9.5 per cent.

<https://www.financialexpress.com/economy/gdp-contraction-to-improve-to-higher-single-digits-in-july-september-says-expert/2135646/>

### **Indian economy likely to see positive growth in October-December quarter: EY**

The Indian economy is likely to see positive growth in the October-December quarter based on buoyant high frequency indicators so far, according to consultancy firm Ernst and Young (EY). Domestic demand was seeing a recovery as the economy had almost entirely exited from the lockdown phase, said DK Srivastava, in the November edition of EY's Economy Watch report on Tuesday.

<https://economictimes.indiatimes.com/news/economy/indicators/indian-economy-will-see-positive-growth-in-october-december-quarter-ey/articleshow/79386395.cms>

### **India's Ease of Doing Business score slips on an investor-oriented parameter, says FinMin official**

India's score on protection of minority investors compiled by the World Bank as part of the Ease of Doing Business rankings has slipped recently and there is a need for stakeholders to improve on this aspect, a senior finance ministry official said on Tuesday. Brokers need to look beyond the short-term benefits and look at long-term strategies focused on attracting, retaining and motivating investors in the capital markets, which are very important tool for nation building, Additional Secretary Anand Mohan Bajaj said.

The comments come at a time when there have been some defaults by brokerages in which small investors have been impacted. India's ranking on protecting minority investors slipped from 7th last year to 13th in World Bank's Doing Business 2020 report. "Protection of minority investors, we (India) are ranked reasonably high. But recently, India's ranking has slipped on this count although the overall score remains unchanged," Bajaj said at a conference organised by BBF India.

<https://www.financialexpress.com/economy/indias-ease-of-doing-business-score-slips-on-an-investor-oriented-parameter-says-finmin-official/2135617/>

### **Centre clears 7 projects under agro-processing cluster scheme**

The Central government has approved seven proposals with a total project cost of ₹234.68 crore including grants-in-aid of ₹60.87 crore under the Agro-Processing Cluster scheme. Union Minister of Food Processing Industries Narendra Singh Tomar, chaired the IMAC meeting which approved these projects under the Scheme for Creation of Infrastructure for Agro-Processing Cluster of Pradhan Mantri Kisan Sampada Yojana.

<https://www.thehindubusinessline.com/economy/centre-clears-7-projects-under-agro-processing-cluster-scheme/article33170725.ece>

### **Hiring activity improving in India; recovery in recruitment in non-tech sectors, says report**

Recruitment activity in India witnessed an uptick in September and though competition for jobs is lower compared to several months ago, it is still 30 per cent higher compared to a year ago, says a report. According to LinkedIn's latest edition of the 'Labour Market Update', hiring recovery in India reached 30 per cent year-on-year in September. Findings from the latest edition show that hiring activity is improving and the digital divide is narrowing, suggesting a recovery in hiring for the non-tech sectors. Earlier in the year, hiring declines reached a low of below (-) 50 per cent year-on-year in April, before starting to slowly recover. In late July, it crossed the 0 per cent mark and continued increasing, reaching 12 per cent in August and 30 per cent year-on-year at the end of September.

<https://www.financialexpress.com/economy/hiring-activity-improving-in-india-recovery-in-recruitment-in-non-tech-sectors-says-report/2135520/>

## **Banking and Finance**

### **Bad loans in Indian banking sector to rise in next 12-18 months: S&P**

Non-performing loans in the Indian banking sector is likely to witness an uptick and may shoot up to 11 per cent of gross loans in the next 12-18 months, S&P Global Ratings said on Tuesday. It said forbearance is "masking" problem assets for Indian banks arising from COVID-19 and the financial institutions will likely have trouble maintaining momentum after the proportion of Non-performing loans (NPL) to total loans declined consistently so far this year. "While financial institutions performed better than we expected in the second quarter, much of this is due to the six-month loan moratorium, as well as a Supreme Court ruling barring banks from classifying any borrower as a non performing asset," S&P Global Ratings credit analyst Deepali Seth-Chhabria said.

[https://www.business-standard.com/article/pti-stories/non-performing-loans-in-indian-banking-sector-to-rise-in-next-12-18-months-s-p-120112400437\\_1.html](https://www.business-standard.com/article/pti-stories/non-performing-loans-in-indian-banking-sector-to-rise-in-next-12-18-months-s-p-120112400437_1.html)

### **Realty lending by FIs drops sharply in last one year due to pandemic**

Lending by financial institutions to real estate developers has come down sharply in the last one year as both lenders and borrowers battled the pandemic and related issues this year.

Lending rates have come down by about 100 basis points for term loans in the past one year and to lower extent for other loans, says data by Propstack. The data analytics firm covered loans sanctioned to over 1,000 developers and their projects based on their filing with ministry of corporate affairs (MCA).

[https://www.business-standard.com/article/finance/realty-lending-by-fis-drops-sharply-in-last-one-year-due-to-pandemic-120112400747\\_1.html](https://www.business-standard.com/article/finance/realty-lending-by-fis-drops-sharply-in-last-one-year-due-to-pandemic-120112400747_1.html)

### **Banks union threatens strike against RBI Internal Working Group proposals**

All India Bank Employees Union (AIBEA) has opposed the recommendations made by the RBI Internal Working Group. The recommendations call for allowing large corporate and industrial houses to promote banks and permitting promoters to raise their stakes in the bank's equity share capital from 15 per cent to 26 per cent. They also called

for allowing the conversion of large Non-Banking Finance Companies owned by the Corporate Houses into full-fledged Banks and payment banks into Small Finance Banks. C H Venkatachalam, General Secretary, AIBDA said all these suggestions and recommendations are retrograde and unwarranted in Indian conditions. "Our Banks represent Rs 135 trillion of people's money. RBI is supposed to be the repository of the people's faith in the banking system but unfortunately, RBI itself is suggesting measures that will endanger the safety of people's money in the Banks," he said.

[https://www.business-standard.com/article/current-affairs/banks-union-threatens-strike-against-rbi-internal-working-group-proposals-120112401087\\_1.html](https://www.business-standard.com/article/current-affairs/banks-union-threatens-strike-against-rbi-internal-working-group-proposals-120112401087_1.html)

#### **\$271 bn consumer spending to shift from cash to cards, digital payments by 2023 in India: Accenture**

About 66.6 billion transactions worth USD 270.7 billion are expected to shift from cash to cards and digital payments by 2023 in India, and further increase to USD 856.6 billion by 2030, a report by Accenture said on Tuesday. This rapid shift to digital payments due to the COVID-19 pandemic is urgently increasing the need for banks to modernise their payment systems, the report, titled 'Playing the Long Game in Payments Modernisation', said. The report is based on a survey of 120 payments executives at banks globally regarding the transformation of their payments business, as banks make multi-year investments to compete with non-bank digital-payments providers and comply with new regulations.

<https://economictimes.indiatimes.com/industry/banking/finance/271-bn-consumer-spending-to-shift-from-cash-to-cards-digital-payments-by-2023-in-india-accenture/articleshow/79387766.cms>

#### **Mixed reactions to RBI panel proposal for conversion of large NBFCs to banks**

The recommendation by the internal working group of the RBI to allow large well-run NBFCs to convert to banks has evoked mixed reactions with many welcoming the move, while others have said they would await more clarity in the form of final guidelines. "It is a very company-to-company-specific approach, and each company will have to take a call. Even now on tap licensing is available and any interested non-banking finance company can still apply for a bank licence," said an industry expert, adding that only a handful of NBFCs would be impacted by the recommendation if it is accepted.

<https://www.thehindubusinessline.com/money-and-banking/mixed-reactions-to-rbi-panel-proposal-for-conversion-of-large-nbfc-to-banks/article33168216.ece>

#### **Over 40 lakh subscribers enrolled under APY so far this fiscal**

More than 40 lakh new subscribers have been enrolled under the Atal Pension Yojana (APY), government's pension scheme, so far this fiscal year, said a release on Tuesday. With the new additions, the total enrolments under the APY have crossed 2.63 crore, said the Pension Fund Regulatory and Development Authority (PFRDA) in the release. APY is a guaranteed pension scheme of the government which offers triple benefits to the subscriber, on attaining 60 years of age. The benefits are: minimum guaranteed pension to the subscriber, same guaranteed pension to the spouse after the demise of subscriber and return of the accumulated pension wealth till age 60 of the subscriber to the nominee.

<https://economictimes.indiatimes.com/news/economy/indicators/over-40-lakh-subscribers-enrolled-under-apy-so-far-this-fiscal/articleshow/79395094.cms>

### **Industry**

#### **Domestic mining-construction equipment biz recovers 22% YoY in Q3CY20: Icra**

The domestic mining & construction equipment (MCE) industry has staged a strong recovery since late June 2020, posting a year-on-year growth of 20-22 per cent in Q3 of CY20. Though growth is still lower than Q3CY2018 levels by 14 per cent, it is significant considering the deep demand contraction of 40 per cent in H1CY20, Icra said in its report today. As per Icra's update, demand for the all-purpose backhoes recovered much faster than that for other equipment like excavators. Supporting factors such as strong project awards in the road sector, timely release of payments to contractors for all Central Government projects and a few state projects (in North India); and a strong rural demand (for agriculture and housing) aided recovery.

[https://www.business-standard.com/article/economy-policy/domestic-mining-construction-equipment-biz-recovers-22-yoy-in-q3cy20-icra-120112400604\\_1.html](https://www.business-standard.com/article/economy-policy/domestic-mining-construction-equipment-biz-recovers-22-yoy-in-q3cy20-icra-120112400604_1.html)

### **OEMs stare at Rs 3.5 lakh crore capex in 7 years to meet govt's EV target: Report**

Original equipment manufacturers (OEMs) will require a massive capex to the tune of around Rs 3.5 lakh crore for electric vehicles (EVs) in the next five to seven years to meet the government's target of 30 per cent of the total vehicles on road being EVs by 2030, a report said on Tuesday. However, it seems unlikely that OEMs will be able to incur such significant capital expenditure (capex) as the business environment has been badly hit due to the pandemic and larger OEMs are expected to take the inorganic growth path and acquire smaller, but specialised, players in the EV space, boutique advisory company Brickworks Analytics (BWA) said in the report. OEMs currently have a capex of around Rs 25,000 - 30,000 crore per year in terms of enhancing their capacity for model launches and upgradation of existing models, according to BWA.

<https://economictimes.indiatimes.com/industry/auto/auto-news/oems-stare-at-rs-3-5-lakh-crore-capex-in-7-years-to-meet-govts-ev-target-report/articleshow/79393865.cms>

### **Optic-fibre cable companies seek benefits under incentives scheme**

Makers of optic-fibre cable (OFC) have demanded their inclusion on the list of segments that would receive benefits under the Centre's upcoming production-linked incentive (PLI) scheme for telecom equipment manufacturing. The fibre-based network is the backbone for futuristic technologies such as 5G, and India has the potential to become the fibre capital of the world with the launching of the PLI, they said.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/optic-fibre-cable-companies-seek-benefits-under-incentives-scheme/articleshow/79381878.cms>

### **Smartphone demand slumps 20-25% since Diwali**

After record breaking sales of smartphones till Diwali, smartphone demand has slumped 20-25% on-month in November so far, retailers and market watchers say. The pan-India offline retail association said they have had a Black Diwali this year anyway with sales falling over 50% on year.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/smartphone-demand-slumps-20-25-since-diwali/articleshow/79388969.cms>

### **FIMI urges Centre to immediately put complete ban on illegal export of iron ore pellets**

Miners' body FIMI has urged the Centre to immediately put a complete ban on illegal exports of iron ore pellets stating that such a move would help meet the domestic requirement of the key material used in making steel. In a recent letter to Steel Minister Dharmendra Pradhan, FIMI also made a plea to the government for urgent intervention to introduce a price monitoring and regulation mechanism for sale of steel by integrated producers so as to ensure that there is no unreasonable hike in domestic steel prices due to any increase in international iron ore prices. "We also request you to put immediately complete ban on illegal exports of iron ore pellets by private entities other than exports by KIOCL. Such a facilitation would lead to meet the requirement of iron ore of domestic steel industry to this extent," the Federation of Indian Mineral Industries (FIMI) said.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/fimi-urges-centre-to-immediately-put-complete-ban-on-illegal-export-of-iron-ore-pellets/articleshow/79389212.cms>

## **Agriculture**

### **Hit with pests, cotton growers in Gujarat discontinue picking**

A large section of cotton farmers in Gujarat have abruptly stopped cotton picking to switch over to other winter crops as a pest infestation has taken a toll on the yeild. The dreaded pink bollworm disease had started showing its presence by mid-October hampering the crop prospects and reducing the estimated yield. Rahimbhai Kadiwar in Vankaner taluka of Morbi found that after two rounds of cotton picking, the cotton plants on about 5 acres of land were infested with pink bollworms.

<https://www.thehindubusinessline.com/economy/agri-business/hit-with-pests-cotton-growers-in-gujarat-discontinue-picking/article33168056.ece?homepage=true>

## **Infrastructure**

### **Niti Aayog forms panel to study feasibility of ultrahigh-speed travel in India using hyperloop tech**

Government think-tank Niti Aayog has formed a high-level panel to explore the technological and commercial viability of the Virgin Hyperloop technology for ultrahigh speed travel in India, weeks after its first test was completed with humans on board. The Virgin Hyperloop test run was conducted on a 500-meter track in Las Vegas in the USA with a pod, as the hyperloop vehicles are called, travelling with passengers, including an Indian, inside an enclosed tube at more than 100 mph or 16 kmph. A Niti Aayog document, accessed by the , says that in view of the emerging transport technology and for gaining the first-mover advantage, it is essential to look into the technological and commercial viability of the Virgin Hyperloop technology. "It is relevant to explore technological, commercial, financial (viability) and (assess) safety standards and regulations to procure new technology. It has been decided to constitute an Expert Committee," the document says.

<https://economictimes.indiatimes.com/news/economy/infrastructure/niti-aayog-forms-panel-to-study-feasibility-of-ultrahigh-speed-travel-in-india-using-hyperloop-tech/articleshow/79390452.cms>

### **Kerala moves SC against Centre's decision to lease Thiruvananthapuram airport to Adani Enterprises**

The Kerala government has moved the Supreme Court against the Centre's decision to lease Thiruvananthapuram international airport to Adani Enterprises. The Left Democratic Front (LDF) government has filed the appeal challenging the Kerala High Court which dismissed the plea on October 19 on the grounds that it was directed against the privatization policy of the Centre and hence devoid of merits. Seeking an interim stay of the high court's verdict, the plea filed through lawyer C K Sasi said that it has challenged the "arbitrary and illegal action" of the Airports Authority of India in attempting to prefer a particular private concessionaire, Adani Enterprises Ltd, for the operation, management and development of Thiruvananthapuram International Airport.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/kerala-moves-sc-against-centres-decision-to-lease-thiruvananthapuram-airport-to-adani-enterprises/articleshow/79391819.cms>

## **Telecom**

### **Imposed financial disincentives on telcos for not stopping unsolicited commercial communications: TRAI to HC**

Telecom regulator TRAI has told the Delhi High Court that it has imposed financial disincentives ranging from Rs 34,000 to Rs 30 crore on telecom companies like BSNL, Reliance Jio, Airtel and Vodafone for not preventing unsolicited commercial communications (UCC) over their networks between April to June 2020. Financial disincentive of Rs 30 crore for failure to curb UCC on its network in April, May and June was imposed on state-run Bharat Sanchar Nigam Ltd (BSNL) along with an additional Rs 10 lakh for non compliance of Code of Practices, TRAI has told the high court. It has further said that financial disincentives to the tune of Rs 1.33 crore, Rs 1.82 crore, Rs 1.41 crore and Rs 14.99 lakh were imposed on Airtel, Vodafone, Quadrant Televentures and Reliance Jio, respectively.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/imposed-financial-disincentives-on-telcos-for-not-stopping-unsolicited-com-communications-tra-i-to-hc/articleshow/79393433.cms>

### **Callers may have to prefix '0' for making calls from landlines to mobile phones from Jan 1**

Callers will soon be required to add '0' prefix for making calls from landlines to mobile phones in the country, with the telecom department asking telcos to make necessary arrangements by January 1 to implement the new system. The department has accepted sectoral regulator Trai's recommendation for having the '0' prefix for such calls, a move that will create sufficient numbering space for telecom services. The Department of Telecom (DoT) in a circular on 'modification of dialling pattern from fixed line numbers to cellular mobile numbers' said in order to ensure adequate numbering resources for fixed line and mobile services, Trai's recommendations dated May 29, 2020 have been accepted by the Department.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/callers-may-have-to-prefix-0-for-making-calls-from-landlines-to-mobile-phones-from-jan-1/articleshow/79389896.cms>

## **Energy**

### **India sees consecutive year-on-year decline in coal funding: Report**



The third annual Coal vs Renewable Financial Analysis 2019 marks a second consecutive year-on-year decline in coal funding in India following a 90 per cent decrease in 2018. The report, made public on Tuesday, finds a 126 per cent drop in funding from the commercial banks to coal compared to 2018. There has also been a significant drop in the state-owned financing of coal projects. Lending to renewable energy projects saw a minor contraction of six per cent year on year although it received 95 per cent of the total lending to energy projects. The report, prepared by the Centre for Financial Accountability (CFA) and Climate Trends, looked at 50 project finance loans across 43 coal-fired and renewable energy projects in India. Only projects that reached financial close between January 1, 2019, and December 31, 2019, were included in the analysis.

[https://www.business-standard.com/article/economy-policy/india-sees-consecutive-year-on-year-decline-in-coal-funding-report-120112400452\\_1.html](https://www.business-standard.com/article/economy-policy/india-sees-consecutive-year-on-year-decline-in-coal-funding-report-120112400452_1.html)

## States

### **Maharashtra govt brings out uniform development control rules**

In a move that is expected to help avoid misinterpretation of real estate construction laws by different authorities, the Maharashtra government has brought out unified development control rules for the entire state, except Mumbai and some neighbouring areas. Areas like Thane, Navi Mumbai, Pune, Aurangabad, Nashik, Nagpur, Solapur and Kolhapur would come under the ambit of the new rules, urban development department of the state government said in a notification. The new norm is likely to bring uniformity in width of roads, size of rooms, etc. Height of buildings would, however, vary depending on the plot size and its floor space index (FSI) potential.

[https://www.business-standard.com/article/economy-policy/maharashtra-govt-brings-out-uniform-development-control-rules-120112401114\\_1.html](https://www.business-standard.com/article/economy-policy/maharashtra-govt-brings-out-uniform-development-control-rules-120112401114_1.html)

## Healthcare

### **Sputnik V vaccine to cost less than \$10 a dose, reports 95% efficacy**

The Sputnik V vaccine for Covid-19 will cost less than \$10 per dose in the international market and in 2021 Russia plans to supply one billion doses of the vaccine globally through partnerships in India, China, Brazil, Korea and other countries. Speaking to the media from Moscow, Kirill Dimitriev, CEO of the Russian Direct Investment Fund (RDIF) said that the plan is to supply 500,000 million courses or one billion doses of the Sputnik V globally through manufacturing partnerships.

[https://www.business-standard.com/article/current-affairs/sputnik-v-vaccine-to-cost-less-than-10-a-dose-reports-95-efficacy-120112400860\\_1.html](https://www.business-standard.com/article/current-affairs/sputnik-v-vaccine-to-cost-less-than-10-a-dose-reports-95-efficacy-120112400860_1.html)

### **COVID-19 vaccine: India Aatmanirbhar for syringes, says industry**

An industry body of syringe and needle manufacturers on Tuesday said that it has written to Prime Minister Narendra Modi offering an additional capacity of over 350 million syringes per month depending upon the requirements during the vaccination programme against the COVID-19. This capacity is already built up by the manufacturers taking learning from mask and PPE kits experience India faced in March and April 2020, All India Syringe & Needle Manufacturers Association (AISNMA) said in the letter. "All the members of the association would like to assure the nation that our country is 'Aatmanirbhar Bharat' on the availability of syringes and we as a country don't even have to look outside for our coming up requirements," it added.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/covid-19-vaccine-india-aatmanirbhar-for-syringes-says-industry/articleshow/79387707.cms>

## External

### **India bans AliExpress, 42 other Chinese apps over security concerns**

In another blow to Chinese apps functioning in India, the government has banned 43 more apps in the country, including the popular online retail portal AliExpress, belonging to Jack Ma-owned e-commerce giant Alibaba Group. The Ministry of Electronics and Information Technology (Meity) on Tuesday issued the order for blocking the access to these apps under Section 69A of the Information Technology Act.

"This action was taken based on the inputs regarding these apps for engaging in activities which are prejudicial to sovereignty and integrity of India, defence of India, security of state and public order," it said in an official statement. The decision was taken based on the comprehensive reports received from Indian Cyber Crime Coordination Centre, Ministry of Home Affairs, Meity said.

[https://www.business-standard.com/article/current-affairs/india-bans-aliexpress-42-other-chinese-apps-over-security-concerns-120112401027\\_1.html](https://www.business-standard.com/article/current-affairs/india-bans-aliexpress-42-other-chinese-apps-over-security-concerns-120112401027_1.html)

#### **India's two-wheeler exports to see sustained growth in H2 FY22: Ind-Ra**

India's two-wheeler exports will see sustained growth in the second half of next fiscal after witnessing temporary hurdles in the first half this year due to COVID-19 and weakened crude oil prices, hurting the economies of key exporting destinations, according to ratings agency Ind-Ra. Exports momentum is expected to continue in the remaining part of FY21 and FY22, primarily driven by the exporting countries' lower penetration level, demand for usage as commercial fleet, stability in crude prices, lack of public infrastructure and aversion to public transport amid COVID-19, India Ratings and Research said in a statement.

<https://economictimes.indiatimes.com/industry/auto/two-wheelers-three-wheelers/indias-two-wheeler-exports-to-see-sustained-growth-in-h2-fy22-ind-ra/articleshow/79388350.cms>

#### **India's diamond exports remain unaffected by covid gloom**

Despite Covid cases rising across the globe, diamond exporters do not see a drop in business as weddings in the US, Eastern Europe, Korea, Japan and other places are driving the sales for engagement rings that accounts for 60 percent of India's diamond exports. Though the fashion jewellery business is yet to recover from the Covid upheaval, the rising demand for engagement rings has seen higher movement of large diamonds or solitaire from India.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics-/jewellery/indias-diamond-exports-remain-unaffected-by-covid-gloom/articleshow/79388630.cms>

#### **India may extend anti-dumping duty on polyester fabric used in shoes, bags imported from China**

India may continue to levy anti-dumping duty on all Fully Drawn or Fully Oriented Yarn, Spin Drawn Yarn and Flat Yarn (FDY) of polyester imported from China for five years but could put an end to the duty on the product coming from Thailand. The commerce and industry ministry recommended a duty of \$547/MT on FDY, which is used in making shoe upper fabrics, luggage/bag and curtain fabrics, coming from China based on an application filed by the Association of Synthetic Fibre Industry. "Having concluded that there is likelihood of continuation/ recurrence of dumping and injury if the existing ADD against imports from China are allowed to cease, the authority is of the view that continuation of ADD is required on the imports of the product under consideration from China," Directorate General of Trade Remedies (DGTR) said in a notification.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-may-extend-anti-dumping-duty-on-polyester-fabric-used-in-shoes-bags-imported-from-china/articleshow/79391961.cms>

#### **India, US extend nuclear energy partnership by another decade**

India and the US have extended the memorandum of understanding for cooperation on nuclear energy by another decade. This was announced in a joint statement issued to mark 10 years of cooperation of the Global Centre for Nuclear Energy Partnership (GCNEP) between the two countries. The joint statement recognised India's commitment in November 2010 to establish the GCNEP with a vision to promote safe, secure, and sustainable nuclear energy for the service of mankind through global partnership.

<https://www.thehindubusinessline.com/economy/india-us-extend-nuclear-energy-partnership-by-another-decade/article33168465.ece?homepage=true>