



December 02, 2020 - Wednesday

Key Developments

Adverse event in Serum's trial won't affect vaccine timelines: Health secy

The initial assessment of the adverse event in the 'Covishield' vaccine trials being conducted by the Serum Institute of India (SII) did not necessitate the stoppage of the trial and it has in no way impacted the timelines of the vaccine's roll out plans, the government officials said on Tuesday.

"Due processes were followed in reporting the adverse event... We have been given to understand that there is a court case so we cannot comment on the specifics of the case," said Rajesh Bhushan, secretary, health and family welfare ministry while addressing a press conference on the Covid-19 situation in India.

The health ministry is planning to come out with guidelines that will address the issues around vaccine safety to create awareness and dispel any misinformation. Bhushan said that there are set procedures for human trials to ensure safety of volunteers. Subjects are supposed to sign a prior informed consent form that tells the subject of the possible adverse events in case they decide to participate in the clinical trial.

https://www.business-standard.com/article/current-affairs/adverse-event-in-serum-s-trial-won-t-affect-vaccine-timelines-health-secy-120120101016_1.html

Board of Trade meeting on Wednesday to discuss ways to boost exports, new foreign trade policy

Measures to boost exports, manufacturing and the new foreign trade policy will be discussed at the Board of Trade (BOT) meeting, to be chaired by Commerce and Industry Minister Piyush Goyal, on Wednesday. The board, which includes members from public and private sector, advises the commerce and industry ministry on policy measures related to Foreign Trade Policy (FTP). "A meeting of the BOT will be held on Wednesday," an official statement said on Tuesday. The discussions will focus on the new FTP (2021-26), strategies and measures to be taken in order to take forward domestic manufacturing and exports, it said.

The BOT provides a platform to state governments and Union Territories to articulate their perspectives on the policy and also to the centre for apprising them about international developments affecting the country's trade potential.

<https://www.financialexpress.com/economy/board-of-trade-meeting-on-wednesday-to-discuss-ways-to-boost-exports-new-foreign-trade-policy/2140667/>

Competition Commission of India scraps certain disclosure requirements for merger reviews

The Competition Commission of India (CCI) has done away with certain disclosure requirements related to non-compete restrictions at the time of entities seeking approval for merger deals. Deals beyond certain thresholds require clearance from the CCI, which keeps a tab on anti-competitive practices across sectors in the market place. On Tuesday, the watchdog said it has decided to dispense with certain disclosure requirements in the combination notices. In this regard, regulations have been amended by the regulator. The decision has been taken pursuant to stakeholders' consultation and detailed examination of the efficacy of the present framework for examination of non-compete restrictions, entered into as a part of combinations, the CCI said in a release.

<https://economictimes.indiatimes.com/news/economy/policy/competition-commission-of-india-scrap-certain-disclosure-requirements-for-merger-reviews/articleshow/79519001.cms>

Economy

GST collections up Rs 1 trn for second month straight, aided by festivals

Goods and services tax collections surpassed Rs one trillion for the second month straight in November. The mop up was Rs 192 crore less at Rs 1.049 trillion in November compared to Rs 1.051 trillion in October. This is the straight third month when the collections rose year-on-year. November collections were 1.42 per cent higher than the same month of the previous year. That way, the yearly growth came down from 10.25 per cent in October and 3.87 per cent in September. Collections are mostly for transactions done in October, representing the impact of the festival season. While Central GST is slightly less at Rs 19,189 crore in November compared to Rs 19,193 crore in October, state GST was more at Rs 25,540 crore and Rs 25,411 crore.

"The second straight month of Rs one trillion plus collection is certainly indicative of continued economic recovery and the collections being slightly more than the same month last year is quite encouraging," said Abhishek Jain, partner at EY.

https://www.business-standard.com/article/economy-policy/gst-collections-up-rs-1-trn-for-second-month-straight-aided-by-festivals-120120100682_1.html

Govt's talks with farmers inconclusive; another meeting on Dec 3

More than 30 farmers' representatives on Tuesday rejected the government's offer of a committee to discuss controversial laws liberalising India's farm produce market. The two sides will meet again on December 3.

"Now is not the time for a committee," NDTV quoted farmers' representatives as saying at the meeting with three union ministers this evening in Delhi. More farmers from Punjab and khaps from Haryana are making their way to the national capital, demanding that the laws be repealed. Agriculture Minister Narendra Singh Tomar said the meeting was good and the government will continue its dialogue with the protesting farmers, reported the Indian Express. Bharatiya Kisan Union (BKU) leader Roop Singh Sanna told IANS that the government proposed to form a committee to study and discuss issues related to the three farm laws enacted in September during Monsoon Session of Parliament.

https://www.business-standard.com/article/current-affairs/govt-offers-to-form-committee-to-study-farm-laws-farmers-reject-proposal-120120101092_1.html

States' indebtedness to hit decade-high of 36% of GSDP: CRISIL

The states are likely to see the level of their indebtedness rise to a decade-high of 36% of gross state domestic product (GSDP) during the current fiscal, according to a CRISIL report released on Tuesday. The main reason behind the sharp increase was the pandemic-induced fall in Goods and Services Tax (GST) collections coupled with sticky revenue expenditures, the report said.

<https://economictimes.indiatimes.com/news/economy/indicators/states-indebtedness-to-hit-decade-high-of-36-of-gsdp-crisil/articleshow/79508561.cms>

Remittances from urban pockets nearing pre-Covid levels

In signs that a major part of the labour force has returned to urban pockets, remittances in major corridors like Maharashtra, Tamil Nadu, Delhi – NCR, and Gujarat returned to 80-85% levels of the normal at the end of November. Pockets such as Mumbai, languishing at 40-50%, also returned to 70% levels over the last two months. Places like Punjab and Kerala recorded more than 30% rise in remittances over last year, data collated by several payment companies showed.

<https://economictimes.indiatimes.com/news/economy/indicators/remittances-from-urban-pockets-nearing-pre-covid-levels/articleshow/79515879.cms>

Government should include industrial strategy in Union Budget, says CUTS International

Research firm CUTS International on Tuesday suggested that the government should include an industrial strategy in the next Union Budget to enable convergence in policy initiatives. In its pre-Budget submissions made to the finance ministry, it also said there is a need to avoid inconsistencies in design and implementation of government policies. "Expensive raw material, logistics, and power costs have prevented industry from competing internationally," Pradeep Mehta, Secretary General of CUTS International, said in a statement. There is a need for

"an industrial strategy to implement whole of government systems approach in policy design and implementation, and achieving convergence," he said.

<https://economictimes.indiatimes.com/news/economy/policy/government-should-include-industrial-strategy-in-union-budget-says-cuts-international/articleshow/79507811.cms>

Manufacturing activity loses pace in Nov, falls to three-month low: PMI

India's manufacturing activity growth lost pace and fell to a three month low in November owing to slow expansion in factory orders and exports, according to a private survey. The IHS Markit India Manufacturing Purchasing Managers Index (PMI) fell from over a decade high of 58.9 in October to a three-month low of 56.3 in November, indicating a sustained recovery in the production sector despite some slowdown in momentum.

"The Indian manufacturing sector remained on the right path to recovery, with strong growth of new orders and output sustained during November," Pollyanna De Lima, Economics Associate Director at IHS Markit, said. "The softening of rates of expansion seen in the latest month does not represent a major setback, since these are down from over decade highs in October, a spike in Covid-19 cases and the possibility of associated restrictions could undermine the recovery, Pollyanna added.

https://www.business-standard.com/article/economy-policy/manufacturing-activity-loses-pace-falls-to-to-three-month-low-pmi-120120100489_1.html

November was busier than October in terms of business activity in India: Nomura

November proved to be a busier month than October in terms of business activity as India's pace of business resumption touched another post-lockdown high, according to Nomura. The Nomura India Business Resumption Index (NIBRI) came in at 89.2 for the week ended November 29, up from 88.7 recorded in the previous week, the brokerage said in a note on Tuesday.

<https://economictimes.indiatimes.com/news/economy/indicators/november-was-busier-than-october-in-terms-of-business-activity-in-india-nomura/articleshow/79511297.cms>

RBI MPC likely to keep policy rates unchanged, stance accommodative; may update inflation forecast

The RBI faces a challenge of elevated inflation, high government borrowing and large capital inflows. CPI inflation has been outside the 2-6% tolerance band for seven months. Alongside, public sector borrowing is likely to rise to about 16% of GDP in FY21. The RBI has understandably stepped up on state and central government bond purchases to manage the elevated supply. Finally, and most importantly, foreign capital inflows remain strong, initially led by FDI inflows, and lately more by FII inflows. The RBI has been intervening actively in the FX market. Since early April, its foreign currency assets have risen by USD90bn.

FX purchases have been a stronger driver of surplus domestic liquidity than bond purchases. If the RBI doesn't intervene in the FX market, the rupee could appreciate, hurting export competitiveness. If it does intervene, it would add to the already elevated banking sector liquidity, stoking inflation worries further. It's difficult to predict when these large foreign capital inflows will stop.

<https://www.financialexpress.com/economy/rbi-mpc-likely-to-keep-policy-rates-unchanged-stance-accommodative-may-update-inflation-forecast/2140726/>

OECD cuts India's FY21 GDP contraction rate to 9.9% from 10.2% earlier

The Organisation for Economic Co-operation and Development (OECD) has raised the prospects for India's economy a bit by pegging GDP contraction at 9.9 per cent against 10.2 per cent it projected in September. It forecast that the economy would rebound to eight per cent in the next financial year and five per cent the year following, but GDP loss will be substantial. With fiscal deficit at about 16 per cent of GDP, it expected the union budget for 2021-22 to be cautious on stimulus. However, it called for more fiscal measures to mitigate hardships arising from Covid-19.

It saw limited scope of further easing of monetary stance by the Reserve Bank of India (RBI) currently due to high inflation, but expected further cut in the policy rate around the turn of the current financial year due to easing of supply of food items.

https://www.business-standard.com/article/economy-policy/oecd-cuts-india-s-fy21-gdp-contraction-rate-to-9-9-from-10-2-earlier-120120101096_1.html

More women in boardrooms mean better climate change policy, study says

Companies with greater gender diversity in their boardrooms show better performance on developing policies and methods to address climate change risks, according to BloombergNEF. Firms, including electric utilities and oil producers with 30% or more of director roles filled by women, typically score better on environmental disclosures, BNEF and the Sasakawa Peace Foundation said in a study published Tuesday. They are more likely to set clear climate governance strategies and show greater transparency in the release of related data, including on emissions. The study analyzed 11,700 global companies and found that emissions growth from firms with a third of female directors was 0.6% compared with 3.5% from those without any women on the board.

"Companies with better climate governance could utilize environmental data that is measured, verified and reported to identify emission reduction potential," according to the report. "Climate change governance could be an important stepping stone to lower emissions in the long term."

https://www.business-standard.com/article/economy-policy/gender-diversity-in-boardrooms-lead-to-better-climate-change-policy-bnef-120120100732_1.html

Banking and Finance

UPI records over 2 bn transactions for second time in a row in November

Unified Payments Interface (UPI), the flagship payments platform of the National Payments Corporation of India (NPCI), recorded over two billion transactions for the second time in a row in November, indicating that the general population has taken to digital payments as more of a way of life. The transactions, which had crossed the two billion mark in October, and amounted to Rs 3.86 trillion in all, rose to 2.21 billion in numbers and Rs 3.91 trillion in value in November.

Launched in 2016, the UPI crossed one billion transactions for the first time in October 2019. While it took UPI three years to reach a billion transactions in a month, the next billion came in just a year. The UPI has rebounded sharply from its fall in April, when it recorded 0.99 billion transactions as the pandemic-induced lockdown forced people to cut spending. Since then, transactions have more than doubled, despite the economy witnessing a contraction in the first quarter.

https://www.business-standard.com/article/economy-policy/upi-records-over-2-bn-transactions-for-second-time-in-a-row-in-november-120120100581_1.html

Bank stocks not pricing in asset quality risks, investors must book profits

Over the past three weeks, global rating agencies such as S&P Global and Moody's have been warning that the Indian banking sector may not have come out of the woods yet.

While they agree that the bad loan levels of FY18 may repeat, the gross non-performing assets (NPA) at 7.6 per cent in September quarter (Q2) isn't telling the entire story either. September quarter (Q2) was helped by two months of moratorium and subsequently by the Supreme Court's intervention on NPA recognition.

https://www.business-standard.com/article/companies/bank-stocks-not-pricing-in-asset-quality-risks-investors-must-book-profits-120120100925_1.html

SBI along with NPCI, Japan's JCB launch contactless debit card

State Bank of India (SBI), National Payments Corporation of India (NPCI) and Japan's JCB International Co on Tuesday announced the launch of 'SBI RuPay JCB Platinum Contactless Debit Card'. This card has been launched on the RuPay network by SBI in association with JCB. It comes with a unique dual-interface feature that will enable customers to perform both contact and contactless transactions in the domestic market and seamless contact transactions overseas, a release said. JCB is a major global payment brand and a leading credit card issuer and acquirer in Japan. With this card, customers would be able to transact on ATMs (Automatic Teller Machines) & PoS (Point of Sale) terminals across the globe under the JCB network. They can also shop online from JCB-partnered international e-commerce merchants using the card.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/sbi-along-with-npci-japans-jcb-launch-contactless-debit-card/articleshow/79508692.cms>

Paytm waives charges on merchant transactions; to absorb MDR of Rs 600 cr

Fintech major Paytm on Tuesday said it will waive all charges on merchant transactions, and enable its merchant partners to accept payments from Paytm wallet, UPI apps and RuPay cards at zero charges. Paytm will absorb Rs 600

crore in MDR charges annually by banks and other charges to support micro, small and medium enterprises (MSMEs) during the ongoing pandemic, according to a statement.

This would help ensure that these merchants have adequate liquidity to expand their businesses, it added. "This initiative will benefit more than 17 million merchants on Paytm ecosystem who use Paytm All-in-One QR, Paytm Soundbox and Paytm All-in-One Android POS to accept payments from their customers," the statement said.

https://www.business-standard.com/article/pti-stories/paytm-waives-charges-on-merchant-transactions-to-absorb-mdr-of-rs-600-cr-120120100734_1.html

Industry

India Inc sees a faster return to pre-Covid profits than other countries

Indian businesses expect a quicker return to pre-COVID levels of profitability than most others, and are positive about international trade despite the ongoing protectionism, says a survey. According to HSBC's annual Navigator survey, which covered more than 10,000 companies across 39 global markets in the world, including 350 firms from India, Indian businesses continue to have an appetite for growth and investment.

As per the survey, 87 per cent of Indian businesses, notably higher than the global average (73 per cent), expect to return to pre-COVID levels of profitability within two years, by the end of 2022. "This is despite the significant economic impact of the global pandemic, where India had one of the world's highest COVID case loads," the survey said.

https://www.business-standard.com/article/pti-stories/indian-businesses-expect-quicker-return-to-pre-covid-profitability-levels-than-most-others-survey-120120100924_1.html

Recovery from bankruptcy courts could fall by a third in FY21: ICRA

The suspension on new proceedings under India's bankruptcy law and the lockdown caused due to the pandemic could lead to a sharp fall in recovery through the Insolvency and Bankruptcy Code (IBC). Rating agency ICRA expects that the financial creditors could realise about Rs 60000-65000 crore in the current fiscal year through successful resolution plans from the IBC as compared to about Rs 1 lakh crore recovered in FY2020. So far, only 42 companies undergoing an insolvency resolution process have seen a resolution plan being approved, yielding Rs 12600 crore as recovery for financial creditors.

<https://economictimes.indiatimes.com/news/economy/indicators/recovery-from-bankruptcy-courts-could-fall-by-a-third-in-fy21-icra/articleshow/79512098.cms>

Indian steel mills hike prices by Rs 2500 - 2700 per tonne in December

Amid a sharp increase in iron ore prices, one of the significant raw materials for making steel, along with an improved domestic demand, Indian steel mills have hiked steel prices by around Rs 2000-2500 per tonne on 1st of December. As per industry sources, JSW Steel and JSPL have hiked prices by Rs 2,500 - Rs 2,700 per tonne and ArcelorMittal Nippon Steel (AMNS) have raised prices by around Rs 2,500 - Rs 2,750 per tonne effective from 1st of December.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/indian-steel-mills-hike-prices-by-rs-2500-2700-per-tonne-in-december/articleshow/79515677.cms>

Agriculture

How new Pesticide Management Bill 2020 can empower India's farmers, push economic growth

Getting growth back on track with agriculture is the need of the moment, especially as 'Make in India' to 'Make for the World' is the new mantra in Atmanirbhar Bharat rhetoric after the pandemic. Ease of Doing Business in agribusiness and attracting investment is the quintessence for fiscal corrections measurements. These require regulatory changes and the Pesticides Management Bill (PMB) offers the policymaker and the industry an opportunity to redesign the existing regime in line with global developments and safeguard the farmers' interests and the country's agriculture sector. The PMB 2020 can set right many shortcomings of the existing regulatory regime. It is an opportunity to use our learnings of the last 50 years to develop legislation that truly drives the Indian agriculture sector's growth.

<https://www.financialexpress.com/economy/how-new-pesticide-management-bill-2020-can-empower-indias-farmers-push-economic-growth/2140662/>

Vegetable prices fall on good arrivals

A gradual increase in the arrival of winter vegetables is expected to allay concerns about food inflation. Prices of onion, garlic, tomatoes and potato have started declining, with new crops starting to hit the markets. Concerned about high food inflation, especially high prices of pulses, onions and edible oils, India had changed import policies to improve domestic availability with imported commodities. Damages caused to the vegetable crops due to excess rainfall had caused prices to spike.

<https://economictimes.indiatimes.com/news/economy/agriculture/veg-prices-fall-on-good-arrivals/articleshow/79498556.cms>

Infrastructure

Commercial real estate in NCR may report growth in Oct-Dec on better demand

The commercial real estate sector of the National Capital Region (NCR) is likely report growth in the current quarter (October-December) on the back of improved demand, said a report by 360 Realtors.

The report said that as per its estimates commercial market will take a V-curve and return to normalcy by Q4, 2020, noting that NCR's commercial real promises growth and continues to perform more than any other real estate asset class."Till Q1'2020, the commercial realty space was on a growth trajectory but in Q2'2020 owing to the COVID-19 crisis the sentiment remained muted but the market will again witness an uptick in the sentiments by Q4' 2020," it said.

https://www.business-standard.com/article/economy-policy/commercial-real-estate-in-ncr-may-report-growth-in-oct-dec-on-better-demand-120120100430_1.html

Railways gets environmental clearance for Mumbai-Ahmedabad Bullet train

The Indian Railways has got all the requisite wildlife, forestry and coastal regulation zone clearances in Gujarat and Maharashtra for the 508-km Ahmedabad-Mumbai High Speed Rail Corridor, officials said on Tuesday. Addressing a virtual press conference here, Railway Board Chairman and CEO, V.K. Yadav said, "Requisite Wildlife, Forestry and Coastal Regulation Zone clearances in the state of Gujarat and Maharashtra have been obtained." He said that out of 1,651 utilities, 1,070 have been shifted for the High Speed Train Corridor. Yadav further said that railways have got 67 per cent of the land required for the Bullet train project. Giving the break up of land acquired in Gujarat, he said, 825 hectare out of 956 hectare have been acquired, which is 86 per cent.

<https://economictimes.indiatimes.com/industry/transportation/railways/railways-gets-environmental-clearance-for-mumbai-ahmedabad-bullet-train/articleshow/79509558.cms>

Railways to prepare detailed report on corporatisation of production units, discuss it with unions

Rail PSU RITES will prepare a detailed project report on the proposed corporatisation of the railways' production units, which will be discussed with the unions in April-June next year, Railway Board Chairman and CEO VK Yadav said Tuesday. Railway unions have vehemently opposed the national transporter's decision to turn its production units into corporate entities, raising concerns about job losses. "The detailed project report for the corporatisation of the railway production units is being prepared by RITES. Once it is ready we will discuss it with unions and see how best we can take it forward along with ensuring that interests of railway employees are adequately taken care off," Yadav said while addressing a press conference.

<https://economictimes.indiatimes.com/industry/transportation/railways/railways-to-prepare-detailed-report-on-corporatisation-of-production-units-discuss-it-with-unions/articleshow/79511072.cms>

Energy

India's power consumption growth slows to 4.7 per cent in November

India's power consumption growth rate slowed to 4.7 per cent at 98.37 billion units (BU) in November this year amid the onset of early winters especially in the Northern part of the country. In November 2019, electricity consumption in the country was recorded at 93.94 BU, as per government data. Power consumption had entered positive territory in September and recorded double-digit surge in October, showed the power ministry data. In September this year,

power consumption recorded a growth of 4.4 per cent at 112.24 BU, compared to 107.51 BU in the same month last year.

<https://economictimes.indiatimes.com/industry/energy/power/indias-power-consumption-growth-slows-to-4-7-per-cent-in-november/articleshow/79508132.cms>

India's oil consumption jump marginally in October indicating mild economic recovery

India's oil consumption went up slightly by 1.8% in October that could be first signs that the economic activity may be gradually picking up. While the consumption saw a mild jump production and other indicators such as exports saw a decline as per a report by India Ratings and Research. India's domestic consumption of petroleum products increased 1.8% year on year to 4.2 million barrels per day in October 2020, the research said. Although the country's production and exports declined by about 17% and 35% respectively, the report added. On a cumulative basis, production, domestic consumption and exports declined 16.4% yoy, 15.7% yoy and 11.0% yoy, respectively, during April-October 2020.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/indias-oil-consumption-jump-marginally-in-october-indicating-mild-economic-recovery/articleshow/79512114.cms>

India signs \$133 million loan agreement with ADB for Meghalaya's power distribution sector

The government signed a \$133 million loan agreement with the Asian Development Bank (ADB) to strengthen the power distribution sector in Meghalaya on Tuesday. The loan will be supplemented by a \$2 million grant from the ADB's Japan Fund for Poverty Reduction to finance renewable energy projects and for supporting income generation activities for women and other disadvantaged groups, said a finance ministry statement. The loan will be used to modernise Meghalaya's power distribution network and improve the quality of power supplied to households, industries, and businesses, the statement said. The agreement was signed by CS Mohapatra, additional secretary, department of economic affairs and Takeo Konishi, country director of ADB's India Resident Mission.

<https://economictimes.indiatimes.com/industry/energy/power/india-signs-133-million-loan-agreement-with-adb-for-meghalayas-power-distribution-sector/articleshow/79510469.cms>

Despite good monsoon, sharp fall in speeds knocks the wind out of green energy companies

A sharp fall in wind speeds in the peak June-September season has reduced power generation by windmills by about 40% this year, which has alarmed industry as its viability is at stake. The unprecedented fall in wind speeds has baffled many because a good monsoon season, like this year's, usually brings stronger winds and raises generation of clean energy.

<https://economictimes.indiatimes.com/industry/energy/power/despite-good-monsoon-sharp-fall-in-speeds-knocks-the-wind-out-of-green-energy-companies/articleshow/79521585.cms>

Freight records highest loading for the fiscal with 109.68 MT in Nov: Railways

Indian Railways' freight loading of 109.68 MT for the month of November crossed last year's loading and earnings for the same period and also registered its highest loading for the current fiscal, a statement from the Railways said Tuesday. In November 2020, the Railways loading was 109.68 million tonnes which is nine percent higher compared to last year's loading for the same period (100.96 million tonnes). In this period Indian Railways earned Rs 10,657.66 crore from freight loading which is also Rs 449.79 crore (4 percent) higher as compared to last year's earnings for the same period (Rs 10,207.87 crore). The loading this November included 48.48 million tonnes of coal, 13.77 million tonnes of iron ore, 5.1 million tonnes of foodgrains, 5.41 million tonnes of fertilizers and 6.62 million tonnes of cement (excluding clinker).

<https://economictimes.indiatimes.com/industry/transportation/railways/freight-records-highest-loading-for-the-fiscal-with-109-68-mt-in-nov-railways/articleshow/79512144.cms>

States

For third month in a row, Tamil Nadu's GST collections grow in double-digits

In a big boost to the Edappadi K Palaniswami's government, Tamil Nadu has recorded double-digit growth in GST collections for the third consecutive month as the State appears to be exhibiting a stable recovery on the economy front. Also, while other developed and big States such as Maharashtra, Karnataka, and Uttar Pradesh recorded a fall

in revenue for the November month, Tamil Nadu continued its growth momentum. Total GST collections in Tamil Nadu grew 10 per cent at ₹7,084 crore in November 2020 when compared with ₹6,449 crore in November 2019.

<https://www.thehindubusinessline.com/economy/for-third-month-in-a-row-tamil-nadus-gst-collections-grow-in-double-digits/article33220978.ece>

66% FPCs in Maharashtra have a low paid-up capital

66 per cent of Farmers Producer Companies (FPCs) in Maharashtra with 'active' registration have a low paid-up capital of ₹5 lakh or less, severely limiting their ability to procure bulk inputs, trade in agricultural commodities or initiate processing activities. Richa Govil and Annapurna Neti, faculty of Azim Premji University, conducted a two-year study of Farmer Producer Companies in India to understand the current landscape, challenges and possible ways forward and have recently summarised findings for Maharashtra.

<https://www.thehindubusinessline.com/economy/agri-business/66-fpcs-in-maharashtra-have-a-low-paid-up-capital/article33220492.ece>

Healthcare

Covid vaccine won't be released unless proven safe, assures Serum Institute

In the midst of a controversy surrounding a 40-year old Chennai subject in the clinical trial in India of the Oxford-AstraZeneca vaccine falling seriously ill and demanding Rs 5 crore in damages from Pune based Serum Institute of India (SII), the firm on Tuesday assured that the vaccine candidate Covishield is safe and that it would not be released for mass use unless proven 'immunogenic and safe'.

Addressing the concerns related to the adverse reaction reported by the volunteer in Chennai, SII said, "The Covishield vaccine is safe and immunogenic. The incident with the Chennai volunteer though highly unfortunate was in no way induced by the vaccine and Serum Institute of India is sympathetic with the volunteer's medical condition."

https://www.business-standard.com/article/current-affairs/covid-vaccine-wont-be-released-unless-proven-safe-assures-serum-institute-120120100533_1.html

BioNTech, Pfizer ask Europe to quickly approve virus vaccine

The German pharmaceutical company BioNTech and its U.S. partner Pfizer say they have submitted an application for speeded-up, conditional approval of their coronavirus vaccine with the European Medicines Agency. The two companies said Tuesday that the submission, which occurred Monday, completes the rolling review process they initiated with the agency on Oct. 6. The move comes a day after rival Moderna said it was asking U.S. and European regulators to allow the use of its COVID-19 vaccine. BioNTech said if the vaccine, currently named BNT162b2, is approved, its use in Europe could begin before the end of 2020. The companies said last month that clinical trials with 44,000 participants showed the vaccine had an efficacy rate of 95%. The success rate in particularly vulnerable older age groups was more than 94%, they said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/biontech-pfizer-ask-europe-to-quickly-approve-virus-vaccine/articleshow/79512003.cms>

Dr Reddy's, RDIF commence clinical trials for Sputnik V vaccine in India

Dr Reddy's Laboratories Ltd. and the Russian Direct Investment Fund (RDIF) on Tuesday announced commencement of adaptive phase 2/3 clinical trials for COVID-19 vaccine Sputnik V in India after receiving necessary clearance from the Central Drugs Laboratory, Kasauli in Himachal Pradesh. The Indian drug maker, in a release, said this will be a multi-center and randomized controlled study, which will include safety and immunogenicity study.

<https://www.thehindubusinessline.com/companies/dr-reddys-rdif-commence-clinical-trials-for-sputnik-v-vaccine-in-india/article33222850.ece?homepage=true>

COVID-19: Wockhardt in discussions with vaccine developers to offer drug substance

Drug firm Wockhardt on Tuesday said it is in discussions with a number of global COVID-19 vaccine developers to offer drug substance as well as fill and finish manufacturing facilities to them. According to the company, the UK government has reserved one fill and finish production line at Wockhardt UK for its exclusive use for 18 months in order to guarantee the supply of vaccines required to fight against COVID-19. "We are in discussions with a number of vaccine developers worldwide offering both drug substance, and fill and finish manufacturing, because most

of the companies want drug substance as well as formulation product," Wockhardt Chairman Habil Khorakiwala said during a virtual media conference.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/covid-19-wockhardt-in-discussions-with-vaccine-developers-to-offer-drug-substance/articleshow/79508671.cms>

Gujarat government slashes RT-PCR test price to Rs 800

The Gujarat government on Tuesday reduced the price of RT-PCR tests conducted by private laboratories for COVID-19 to Rs 800 from Rs 1,500. Deputy chief minister Nitin Patel told reporters here that since the prices of test kits have come down, the state government decided to pass on this benefit to people. "From today, the government-authorized private laboratories will charge Rs 800 for an RT-PCR test, a reduction of Rs 700 from the current rate," Patel said. The prices of test kits have come down following large scale production, he said. If a laboratory assistant is called at home to collect samples, the charge for the RT-PCR test will be Rs 1,100, he said, adding that labs charge Rs 2,000 for the home collection service at present.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/gujarat-government-slashes-rt-pcr-test-price-to-rs-800/articleshow/79508693.cms>

External

India's Jan-Oct rice exports jump 43% y/y to 11.95 million tonnes: Government data

India's rice exports in January to October jumped 43% from a year ago as buyers purchased lower-priced Indian supply to rebuild inventories after rival exporters trimmed shipments due a drought, government data showed on Tuesday. Higher shipments from India, the world's biggest rice exporter, could cap global prices, reduce the country's bulging inventories and limit Indian state stockpiles purchases from farmers. India's rice exports in the first ten months of 2020 totalled 11.95 million tonnes, up from 8.34 million tonnes a year earlier, according to data compiled by the ministry of commerce and industry. Non-basmati rice exports jumped 61% from a year earlier to 7.6 million tonnes after prices jumped in the world's second biggest exporter Thailand, making Indian shipments attractive, said an exporter based in Mumbai.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-jan-oct-rice-exports-jump-43-y/y-to-11-95-million-tonnes-government-data/articleshow/79511974.cms>

India extends anti-dumping duty on methylene chloride imports from China till Jan 31

India has extended anti-dumping duty on imports of methylene chloride from China till January 31, 2021, the Central Board of Indirect Taxes and Customs (CBIC) said in a notification issued Tuesday. The Board said that the decision has been taken after the Directorate General of Trade Remedies (DGTR) initiated a review and sought for extension of the duty. "Notwithstanding anything contained in paragraph 2, the anti-dumping duty imposed on the subject goods shall remain in force up to and inclusive of the 31st January, 2021, unless revoked, superseded or amended earlier," the notification said.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-extends-anti-dumping-duty-on-methylene-chloride-imports-from-china-till-jan-31/articleshow/79518716.cms>

With a month until split, Brexit trade deal hangs in balance

The British government told businesses on Tuesday to make sure they are ready for big changes when the UK makes its final Brexit break from the European Union in exactly a month. But with negotiations on a free-trade deal with the bloc stuck, firms say they still don't know key details of what those changes will be. Michael Gove, the minister in charge of Brexit preparations, said trade talks were "getting close to the wire." "It's certainly the case that there is a chance that we may not get a negotiation outcome, that's why it's important that businesses prepare for all eventualities," he told ITV. The UK left the EU early this year, but remained part of the 27-nation bloc's economic embrace during an 11-month transition as the two sides tried to negotiate a new free-trade deal to take effect January 1.

<https://www.financialexpress.com/economy/with-a-month-until-split-brexit-trade-deal-hangs-in-balance/2140924/>

FDI in non-life insurance sector slips marginally to Rs 509 cr in FY20

Foreign direct investment (FDI) in the general insurance sector slipped marginally to Rs 509.07 crore in FY 2019-20 from the previous year, latest data by the General Insurance Council (GIC) showed. In FY 2018-19, FDI in the non-life insurance space was recorded at Rs 516.61 crore. Since the opening up of the insurance market in 2000, the non-life sector attracted a total FDI of Rs 4,721.68 crore as on March 2020. It was Rs 4,212.61 crore at the end of March 2019. There are 33 general insurance players, including four public sector insurers, six standalone health insurers and two state-owned specialised companies — Export Credit Guarantee Corporation of India and Agriculture Insurance Company of India Limited (AIC).

<https://www.financialexpress.com/economy/fdi-in-non-life-insurance-sector-slips-marginally-to-rs-509-cr-in-fy20/2140820/>