



December 08, 2020 - Tuesday

Key Developments

Reforms needed as some laws are a 'burden', says PM Modi as farmers protest

Prime Minister Narendra Modi on Monday asserted that reforms are needed for development, and said some laws of the past century have become a "burden" in the current times. The government believes in all-round holistic reforms, he stressed after inaugurating the construction of the Agra Metro project via video conferencing.

"Reforms are needed for development. Some laws which used to be good in the past century, have become a burden in the present century," he said. His remarks came in the backdrop of ongoing protests by farmers against three new farms laws. "Our government is doing holistic reforms. Earlier reforms used to happen in a piecemeal manner," Modi said. He also said that his government intends to solve pestering problems faced by people, make life easy, increase investment and ensure maximum use of modern technology.

https://www.business-standard.com/article/pti-stories/reforms-needed-for-development-says-pm-120120700512_1.html

Ports Ministry issues draft guidelines on floating infra for public consultation

The Ports Ministry on Monday said it has issued draft guidelines of technical specifications on floating infrastructure, including jetties, for public consultation. The ministry is planning to promote floating jetties for various usages all along the Indian coastline. "Ministry of Ports, Shipping and Waterways has compiled the draft guidelines for technical specifications of floating structures, with a vision to set up and deploy world-class floating infrastructure all along the coastline and issued the same for public consultation," it said in a statement.

<https://economictimes.indiatimes.com/industry/transportation/shipping/-/transport/ports-ministry-issues-draft-guidelines-on-floating-infra-for-public-consultation/articleshow/79610552.cms>

Sebi extends deadline for comments on minimum public offer requirement to Dec 24

Markets regulator Sebi on Monday extended till December 24 the deadline for submission of public comments on review of the minimum public offer requirement for large issuers. In November, Sebi had put up a consultation paper on review of requirement of minimum public offer for large issuers in terms of Securities Contracts (Regulation) Rules. It proposed to reduce the minimum offer size in an initial share sale, whereby companies with a post-issue capital of above Rs 10,000 crore would be required to offer at least 5 per cent stake in IPO.

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-extends-deadline-for-comments-on-minimum-public-offer-requirement-to-dec-24/articleshow/79610528.cms>

FSSAI revises draft Food Safety and Standards Amendment Regulations 2020

The Food Safety and Standards Authority of India (FSSAI) on Monday revised provisions related to certain food colours of draft Food Safety and Standards (Food products and standards and Food Additives) Amendment Regulations 2020. The food regulator has permitted use of food colour Allura to be used in alcoholic beverages (category Distilled Spiritous Beverages). The move came after the authority's scientific panel recommended the usage of the additive following a representation from stakeholders, according to the order uploaded on its website. However, the usage is restricted to country liquor upto 100mg/kg. The authority has also restricted the usage of food colours in combination, the order said.

<https://economictimes.indiatimes.com/industry/cons-products/food/fssai-revises-draft-food-safety-and-standards-amendment-regulations-2020/articleshow/79609917.cms>

UN declares 'Invest India' winner of investment promotion award 2020

The United Nations Conference on Trade and Development (UNCTAD) has declared 'Invest India' as winner of the 2020 United Nations Investment Promotion Award in a ceremony at its headquarters in Geneva. The Award recognises and celebrates the outstanding achievements of the world's best-practice investment promotion agencies. The evaluation was based on UNCTAD's assessment of work undertaken by 180 national investment promotion agencies across the world.

<https://economictimes.indiatimes.com/news/politics-and-nation/un-declares-invest-india-winner-of-investment-promotion-award-2020/articleshow/79611521.cms>

Economy

High tax collections, low share of states shoot up Centre's revenue in October 2020

Higher tax collections and lower devolution of taxes to states pushed the central government's revenue up in the month of October 2020. The Centre witnessed its first increase in non-debt receipts since the lockdown in October, according to the Centre for Monitoring Indian Economy. At Rs 1.4 lakh crore, receipts rose 46.7 per cent on-year. Both tax and non-tax revenues marked over 50 per cent growth in mobilisation during the month, CMIE added. After contracting sharply by 24.5 per cent in the first six months of the current fiscal year, net tax receipts rose 54.1 per cent on-year to Rs 1.2 lakh crore in October.

The income tax collections have improved since the country stepped into the unlock phase. Income tax collections returned to a growth of 2.6 per cent in September 2020 and further improved to 16.6 per cent in October. This also helped to raise the gross tax collections, which grew by 16.9 per cent on-year to Rs 1.5 lakh crore in October 2020.

<https://www.financialexpress.com/economy/high-tax-collections-low-share-of-states-shoot-up-centres-revenue-in-october-2020/2144729/>

GST-registered small biz to file 4 sales returns in a year from January

Businesses with up to Rs 5 crore turnover will have to file only four GST sales returns, or GSTR-3B, from January instead of 12 at present, according to sources. The Quarterly filing of Return with Monthly Payment (QRMP) Scheme would impact almost 94 lakh taxpayers, about 92 per cent of the total tax base of the goods and services tax (GST), he added. With this, from January onwards, small taxpayers would need to file only eight returns (four GSTR-3B and four GSTR-1 returns) in a year, one of the sources said.

The source further said the scheme also brings in the concept of providing input tax credit (ITC) only on the reported invoices, thereby putting a significant curb on the menace of fake invoice frauds.

<https://www.financialexpress.com/economy/gst-registered-small-biz-to-file-4-sales-returns-in-a-year-from-january/2145009/>

Five forces for economic recovery in 2021; why inflation, deficit in India may shoot up?

India has struggled well to balance the virus containment, however, the full economic recovery will ultimately depend on a globally available vaccine. India will likely try to ease policy, which could stoke inflation higher and deficits wider, said the "Outlook 2021" report by JP Morgan. As the economies have started to heal from the coronavirus wound, the contours of the healing process will likely be defined by five big forces in 2021. The virus, policy, inflation, equity valuations and, the dollar will be the determinants, the report added.

Apart from the economy, three key risks also mount over the markets. A failure to provide enough policy support; a tech war between the United States and China; and certain geopolitical flashpoints may weigh on the markets. While some of the policymakers may hesitate to provide more policy support due to the fear of increased government debt levels, it is expected that most of them will conclude that the near-term benefits of providing additional support outweigh the potential long-term costs.

<https://www.financialexpress.com/economy/five-forces-for-economic-recovery-in-2021-why-inflation-deficit-in-india-may-shoot-up/2144957/>

November inflation print may have finally peaked, says Barclays India in report

After three successive quarters of above-target inflation, there are signs that inflation may have finally peaked, Barclays India said in a report. Favourable base effects, improving supply constraints and a small reversal in food prices will likely have a moderating effect on CPI inflation over coming months, it said.

<https://economictimes.indiatimes.com/news/economy/indicators/november-inflation-print-may-have-finally-peaked-says-barclays-india-in-report/articleshow/79604494.cms>

Markets, transport sector to remain open on Tuesday: CAIT, AITWA

Traders' body CAIT and All India Transporters Welfare Association on Monday said markets across the country including in Delhi will remain open on Tuesday and the transport sector will function as usual, notwithstanding the "Bharat Bandh" call by protesting farmers.

Thousands of farmers protesting against the Centre's new agri laws for the past 11 days here have called on people to join their "Bharat Bandh" or nation-wide shutdown call on Tuesday in large numbers. Issuing a joint statement, the Confederation of All India Traders (CAIT) and All India Transporters Welfare Association (AITWA) said none of the farmer leaders or associations have approached them seeking support on the issue and therefore, traders and transporters are not participating in the "Bharat Bandh".

https://www.business-standard.com/article/pti-stories/markets-transport-sector-to-remain-open-on-tuesday-cait-aitwa-120120700531_1.html

Simplifying tax regulations could improve India's rank in Ease of Doing Business index

India could look at simplifying tax regulations such as Tax Deduction at Source (TDS) and Tax Collection at Source to improve its ranking in global ranking for doing business, said a research report. As per the research report by Deloitte, India's overall ranking gets pulled down due to lower score in taxes department.

<https://economictimes.indiatimes.com/news/economy/policy/simplifying-tax-regulations-could-improve-indias-rank-in-ease-of-doing-business-index/articleshow/79607503.cms>

Banking and Finance

NTPC offers to buy back its Rs 4,000 cr masala bonds from lenders

State-run power giant NTPC has made an offer to buy back its masala bonds worth Rs 4,000 crore from bondholders or lenders. Masala bonds are issued outside India but denominated in Indian rupees, rather than the local currency. NTPC has launched a cash tender offer to buy the masala bonds worth totaling Rs 4,000 crore. According to company statement, the offer include the rupee denominated Rs 2,000-crore 7.375 per cent notes issued on August 10, 2016, payable in USD and due on August 10, 2021 ("2021 notes"). The offer also includes rupee denominated Rs 2,000-crore 7.25 per cent notes issued on May 3, 2017, payable in USD and due on May 3, 2022.

https://www.business-standard.com/article/companies/ntpc-offers-to-buy-back-its-rs-4-000-cr-masala-bonds-from-lenders-120120700326_1.html

HDFC Bank's frequent digital outages credit negative, says Moody's

Rating agency Moody's said on Monday that the temporary ban on acquiring new credit card customers and new digital launches imposed on HDFC Bank is credit negative as the lender increasingly relies on digital channels to source and service customers. Reserve Bank of India's action was in response to weaknesses in HDFC Bank's digital infrastructure and operational resilience.

The recurring outages also risk hurting the bank's brand perception among a growing and increasingly digital-savvy customer base, and increase the chances of clients switching to other banks, which would lead to a reduction in revenue and low-cost retail funding, Moody's said in a statement.

https://www.business-standard.com/article/companies/hdfc-bank-s-frequent-digital-outages-credit-negative-says-moody-s-120120700302_1.html

Companies raise over Rs 73,000 cr from capital markets in October

Companies raised Rs 73,215 crore from the capital markets in October, with private placement of debt instruments continuing to be the most-preferred route for funding. The funds have been mopped up mainly for business expansion plans, loan repayments and working capital requirements. According to monthly bulletin published by

markets regulator Sebi on Monday, firms raised a total of Rs 73,215 crore in October compared to Rs 75,232 crore in September through issuance of equity and debt securities.

Prior to this, companies had mopped up Rs 1.1 lakh crore in August. Out of the cumulative Rs 73,215 crore garnered in October, Rs 62,331 crore was mopped up from private placement of debt securities and Rs 4,144 crore through private placement of equity, which include qualified institutional placement (QIP) and preferential allotment routes.

https://www.business-standard.com/article/pti-stories/cos-garner-rs-73-215-cr-from-capital-mkts-in-oct-debt-via-private-placement-most-preferred-route-120120700838_1.html

SBI to boost retail loan book, sees earnings improving

State Bank of India will accelerate retail loans and expects most lenders to post stronger-than-anticipated earnings as the economy revives faster than expected, according to Chairman Dinesh Khara. "The banks were expecting worse, so they strengthened risk management significantly," Khara, who took charge as head of the country's largest lender in October, said in an interview with Bloomberg Television on Monday. "That's why we are expected to see much better results than at the beginning of the pandemic."

SBI's bad loan ratio fell to 5.28 per cent at the end of September from 5.44 per cent three months earlier, but the bank warned that it expects a further 200 billion rupees (\$2.7 billion) of loans to sour over the next six months as the pandemic hurts borrowers. However, the state-run bank has provided for its potential bad loans in advance, which will prevent significant pressure from building, Khara said last month.

https://www.business-standard.com/article/finance/sbi-to-boost-retail-loan-book-sees-earnings-improving-120120700616_1.html

Industry

New wage rule may raise India Inc's costs from April

Come April 2021, salary slips, provident fund (PF) and gratuity components, take-home pay and even balance sheets of India Inc will be impacted, thanks to the government's new compensation rules, which are part of the Code on Wages passed by Parliament last year. To be effective from next financial year, the new definition of wages (that includes salaries of executives in the private sector) caps allowances at 50% of total compensation.

<https://economictimes.indiatimes.com/news/economy/policy/new-wage-rule-may-raise-india-inc-costs-from-april/articleshow/79616790.cms>

FSSAI considering new regulations for honey; standards keep evolving, says CEO

The government is considering revising standards and regulations for packaged honey sold in India and is conducting detailed reviews of all reports on honey adulteration, Food Safety and Standards Authority of India (FSSAI) chief executive Arun Singhal told ET on Monday. "Standards keep evolving all the time; we will do all that is required in the interest of the consumer."

<https://economictimes.indiatimes.com/industry/cons-products/food/fssai-considering-new-regulations-for-honey-standards-keep-evolving-says->

[ceo/articleshow/79607330.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23](https://economictimes.indiatimes.com/industry/cons-products/food/fssai-considering-new-regulations-for-honey-standards-keep-evolving-says-ceo/articleshow/79607330.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23)

NPA fear: Hotels, restaurants seek relief on lines of MSME loan restructuring ahead of possible lockdown

Ahead of a possible state-wise lockdown amid the growing number of Covid cases in the country, the pandemic-battered small and midsize enterprise-dominated hospitality sector is seeking a sector-specific loan restructuring plan from the government to avoid becoming non-performing assets (NPAs). Engulfed in losses amid the lockdown period, hotels and restaurants represented by the industry body Federation of Hotel & Restaurant Associations of India (FHRAI) have sought restructuring exercise similar to that for MSMEs. In August, the Reserve Bank of India (RBI) had extended the provision of restructuring of MSMEs loans up to Rs 25 crore to be implemented by March 31, 2021, from earlier December 31, 2020. The hospitality sector accounts for 12.75 per cent of India's employment out of which 5.56 per cent is direct and 7.19 per cent indirect.

<https://www.financialexpress.com/industry/sme/msme-fin-mpa-fear-hotels-restaurants-seek-relief-on-lines-of-msme-loan-restructuring-ahead-of-possible-lockdown/2144989/>

ABB tax ruling: Fee for Technical Services taxable only in the year of receipt under India-Germany tax treaty

In what could help several multinational companies with clarity around transfer pricing, a Bangalore tax tribunal has ruled that Fee for Technical Services or FTS is only taxable in the year the company receives it. As per the detail of the case Germany headquartered arm of ABB, the Swedish-Swiss multinational, had received some money for testing and inspection charges. These were categorised as FTS, but the company did not include this in the tax filings in the country. ABB is one of the largest companies globally that is into robotics, power, heavy electrical equipment, and automation technology.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/engineering/abb-tax-ruling-fee-for-technical-services-taxable-only-in-the-year-of-receipt-under-india-germany-tax-treaty/articleshow/79606920.cms>

India's poultry industry on the rebound, set to post healthy profits in FY2021, says ICRA

Rating agency ICRA has indicated that the healthy rebound since Q2 FY2021 will enable the country's poultry industry to post healthy profits during FY2021 after near washout in profits in FY2020. This is likely to be well supported by improved realizations and modest feed prices, said ICRA in a release issued on Monday.

<https://economictimes.indiatimes.com/news/economy/agriculture/indias-poultry-industry-on-the-rebound-set-to-post-healthy-profits-in-fy2021-says-icra/articleshow/79607177.cms>

Discounts, offers on smartphones set to abate most inventory cleared due to huge festive demand

The period of sharp discounts and offers on smartphones appears to be over, at least for the time being. The tremendous response to online shopping sales this festive season has cleared off smartphone inventory in the market after two dull years of prolonged pile-ups, meaning that brands may not need to bring any major sales-push events this month, market trackers say. They added that demand has been such that inventory cycles - or the typical time taken for a device to be sold after going on sale - this quarter had shortened to 5-6 days as compared to 15-20 days previously. "We are not expecting any major sale events by brands this time because both Q3 and Q4 have witnessed good sell out unlike last year when channels had huge inventory pile-up and deep discounting continued throughout December," said Tarun Pathak, research director at Counterpoint.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/discounts-offers-on-smartphones-set-to-abate-most-inventory-cleared-due-to-huge-festive-demand/articleshow/79605893.cms>

Construction equipment dealers look at growth in volumes in FY21 despite a flop Q1: ICRA

Construction equipment dealers in the country are looking at a minimal growth in volumes in FY 21 despite a 'washout' first quarter on account of Covid-19, an ICRA survey has revealed. The finding comes as part of a survey conducted by the ratings agency, and indicates that 85% of the dealers expect to register volume growth in FY2021 as opposed to more than 50% of the dealers expecting more than 15% volume de-growth during a similar survey

<https://economictimes.indiatimes.com/industry/indl-goods/svs/engineering/construction-equipment-dealers-look-at-growth-in-volumes-in-fy21-despite-a-flop-q1-icra/articleshow/79610418.cms>

Travel companies, hotels launch new offers to boost sales

Still circumspect about year end travel? More offers are on the way. From Special Bubble holidays which promise end-to-end tailored services to 72 hour flash sales offering complimentary nights and 40% off at select five star hotels, more promotions are being rolled out by chains and travel companies as the holiday season approaches.

<https://economictimes.indiatimes.com/industry/services/hotels-/restaurants/travel-companies-hotels-launch-new-offers-to-boost-sales/articleshow/79609735.cms>

Agriculture

CAI cuts cotton export estimate by 10%

Cotton Association of India has revised its cotton export estimate for 2020-21 downward by 10% to 5.4 million bales of 170 kilograms each because Indian cotton is no longer the cheapest in the world after a jump in domestic prices. "Indian cotton is no longer the cheapest in the world as price of our cotton has increased from Rs 38,000 per candy of 356 kg each to Rs 41,500, while the international prices have declined by about 4%," said Atul Ganatra, president of the trade body that represents all segments of cotton trade

<https://economictimes.indiatimes.com/news/economy/agriculture/cai-cuts-cotton-export-estimate-by-10/articleshow/79607210.cms>

Infrastructure

IndiGo to refund customers for flight cancellations due to Covid by Jan 31

IndiGo on Monday said it will refund all customer credit shells, which were created when flights were cancelled due to the coronavirus lockdown earlier this year, by January 31, 2021. The airline in a statement said it has already processed close to Rs 1,000 crore of refunds, which is approximately 90 per cent of the total amount it owed to its customers. IndiGo chief executive officer Ronojoy Dutta said the sudden outbreak of COVID-19 and the resulting lockdown brought the airline's operations to a complete halt by the end of March. "As our incoming cash flow dried up, we were unable to immediately process refunds for cancelled flights and had to create credit shells for the refunds that were due to our customers," he noted.

https://www.business-standard.com/article/companies/indigo-to-refund-customers-for-flight-cancellations-due-to-covid-by-jan-31-120120700449_1.html

Jet Airways may resume operations next year: Jalan-Kalrock consortium

The consortium of UAE-based businessman Murari Lal Jalan and London's Kalrock Capital – which has won the bid to revive Jet Airways – on Monday said it expects to start operating the airline by the summer of 2021. The consortium is awaiting the NCLT and other regulatory approvals, including reinstatement of slots and bilateral traffic rights by the civil aviation ministry and Directorate General of Civil Aviation (DGCA). It is also planning to launch dedicated freighter services once the carrier takes off the ground again. The committee of creditors (CoC) has already approved the airline's revival plan submitted by the consortium in October. Jet Airways was grounded on April 17 due to liquidity crisis and subsequently went into administration in June 2019.

<https://www.financialexpress.com/infrastructure/airlines-aviation/jet-airways-may-resume-operations-next-year-jalan-kalrock-consortium/2145012/>

Telecom

Department of Telecom to seek Cabinet nod on PLI scheme guidelines for telecom gear

The Digital Communications Commission, highest decision-making body of the Department of Telecommunications (DoT), has approved the nearly Rs 12,200 crore Production Linked Incentive (PLI) scheme guidelines for equipment manufacturing. The DoT will seek a final approval from the Union cabinet in the coming weeks, followed by invitation of applications from companies, which could start from January 2021, said people aware of the matter.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/department-of-telecom-to-seek-cabinet-nod-on-pli-scheme-guidelines-for-telecom-gear/articleshow/79610305.cms>

Supreme Court imposes status quo in one-time spectrum charge case, next hearing in Feb

The Supreme Court on Monday imposed a status quo on fresh demand or recoveries between the government and Vodafone Idea in the one-time spectrum charge (OTSC) case. Appearing for the government, Solicitor General Tushar Mehta sought a status quo in the case with no fresh demands or payments by any side either, and asked for an early hearing, given its significance, a proposal which Harish Salve, appearing for Vodafone Idea, accepted.

<https://economictimes.indiatimes.com/industry/telecom/telecom-policy/supreme-court-imposes-status-quo-in-one-time-spectrum-charge-case-next-hearing-in-feb/articleshow/79604802.cms>

Energy

Discoms' dues to generators jump 34% to Rs 1.2 trillion amid Covid-19 hit

The Covid-19 pandemic continues to have a wider impact on the country's power sector in the current financial year with the acute slowdown witnessed in the first quarter period carrying on further, albeit at a lot lower levels, affecting both demand and supply, and hiking the stress levels of state discoms.

According to analysts, the poor run for the sector during the pandemic has led to a further deterioration in the financial position of the power distribution companies (discoms) as their pending dues to power generation

companies (gencos) have shot up again. As per the power ministry data, discoms due to gencos increased 34.4 per cent year-on-year to Rs 1,25,743 crore as of end of October 2020 and Rs 1,068 crore more than at the end of September 2020.

https://www.business-standard.com/article/companies/discoms-dues-to-generators-jump-34-to-rs-1-2-trillion-amid-covid-19-hit-120120700336_1.html

India petrol prices inch towards record highs after OMCs hike for 6th day

Petrol prices could touch an all-time high with oil marketing companies (OMCs) raising their retail price for sixth consecutive day on Monday. The price of petrol here increased by a margin of 30 paise per litre on Monday to Rs 83.71 a litre from a level of Rs 83.41 a litre on Sunday. The OMCs also raised the price of diesel by 26 paise per litre to Rs 73.87 a litre as against Rs 73.61 a litre a day earlier. With the increase, retail price of petrol has inched closer to all time high levels of Rs 84 a litre -- that it touched two years back on October 4, 2018. Given the rate of daily increase by OMCs, that milestone may be achieved as early as Tuesday or Wednesday.

https://www.business-standard.com/article/markets/india-petrol-prices-inch-towards-record-highs-after-omcs-hike-for-6th-day-120120700248_1.html

Supreme Court extends stay on Central Electricity Regulatory Commission operations

The Supreme Court on Monday lashed out at the government for not being able to appoint member law in Central Electricity Regulatory Commission (CERC) in four months while extending the stay on functioning of the regulator. "The Supreme Court has extended stay on CERC operations till end of January, 2021. No relief has been given on other plea to allow pronouncement of reserved orders," advocate-on-record Ravi Sharma told ET.

<https://economictimes.indiatimes.com/industry/energy/power/supreme-court-extends-stay-on-central-electricity-regulatory-commission-operations/articleshow/79606909.cms>

New e-bidding norms: Reliance, others don't need govt nod for gas pricing

Reliance Industries and other producers of natural gas will no longer need the government approval for the gas price if it is arrived at using the new guidelines for the discovery of market price, an official order said. The Ministry of Petroleum and Natural Gas last week notified guidelines for the discovery of market prices for domestically produced natural gas through e-bidding. Firms such as Reliance Industries-BP combine as well as ONGC (for non-nomination blocks) have been auctioning gas to users. They would typically devise a formula and seek bids from users. They will continue to devise a pricing formula, but will now have to seek bids on the electronic-platform of five pre-selected agencies, the notification said.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/new-e-bidding-norms-reliance-others-dont-need-govt-nod-for-gas-pricing/articleshow/79606608.cms>

\$2.5 million ADB technical assistance for advanced biofuel development

The Asian Development Bank (ADB) has approved a \$2.5 million technical assistance to support advanced biofuel development in India. An ADB statement said that this grant is funded from the Asia Clean Energy Fund, financed by the Japanese government under the Clean Energy Financing Partnership Facility, and the Republic of Korea's e-Asia and Knowledge Partnership Fund. "India has massive amount of wastes, but crop burning causes severe air pollution. If agricultural waste can be collected effectively as feedstock for biofuels, its sales will be able to supplement farmers' income and negate the need to burn crop waste," the ADB statement said.

<https://www.thehindubusinessline.com/economy/25-million-adb-technical-assistance-for-advanced-biofuel-development/article33271642.ece>

States

Centre asks states to up security, ensure peace for Tuesday's Bharat Bandh

The Centre has asked all states and Union Territories to tighten security during Tuesday's 'Bharat Bandh' called by the farmers unions and supported by opposition parties, while asserting that peace and tranquility must be maintained on that day, officials said. In a countrywide advisory, the Union Home Ministry also said the state governments and UT administrations must ensure that the Covid-19 guidelines issued with regard to health and social distancing are strictly followed.

The states and UTs were told that peace and tranquility must be maintained during the 'Bharat Bandh' and precautionary measures taken so that no untoward incident takes place anywhere in the country, a home ministry official said on Monday.

https://www.business-standard.com/article/pti-stories/centre-sends-countrywide-advisory-for-bharat-bandh-asks-states-to-tighten-security-ensure-peace-120120700718_1.html

Healthcare

India weighing quick emergency review of Pfizer, AstraZeneca vaccines

India is considering reviewing Pfizer Inc and AstraZeneca's vaccines for emergency use on an accelerated basis, a senior government official said on Monday. Serum Institute is making AstraZeneca's Covid-19 vaccine in India and has applied for emergency use authorization. Pfizer applied for emergency use authorization of its coronavirus vaccine over the weekend, the official said.

"We are in the process of reviewing. It is an accelerated reviewing process, which is there for Serum too," the government official said. "All applications are accelerated. It is the need of the hour."

https://www.business-standard.com/article/current-affairs/india-weighing-quick-emergency-review-of-pfizer-astrazeneca-vaccines-120120700816_1.html

Bharat Biotech applies for Emergency Use Authorisation (EUA) for its potential Covid vaccine

Hyderabad based Bharat Biotech on Monday applied for Emergency Use Authorisation (EUA) for its potential Covid vaccine, Covaxin, which is being developed with the Indian Council of Medical Research (ICMR). "After Pfizer and Serum Institute of India, Bharat Biotech has also applied to the drug regulator for market authorisation approval now," sources confirmed ET. Covaxin is a fully indigenously developed COVID-19 vaccine, with the largest Phase 3 clinical trials conducted in India, on 26,000 subjects across 25 sites. Covaxin is based on a two dose schedule and its efficacy is determined 14 days post the second dosage. "If all goes well, the company is expected to launch it by February," sources further said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/bharat-biotech-applies-for-emergency-use-authorisation-eua-for-its-potential-covid-vaccine/articleshow/79611187.cms>

Covid-19: India pins hopes on 4 vaccines to inoculate 30 crore by July

The government is expecting two vaccines against Covid-19 — Oxford-AstraZeneca's Covishield and Bharat Biotech's Covaxin — to be available by January and around four vaccines by the end of April, increasing the prospects of adequate supplies to inoculate some 30 crore priority population by July, an official said. While Covishield, according to a PTI report late on Sunday evening, sought emergency approval, Covaxin is expected to be approved for emergency use by the end of January or early February, if the shots clear scrutiny. The drugs regulator and the government are also examining Pfizer's application for emergency authorisation and may give the go-ahead but are keen to understand how many shots can be supplied to boost India's priority vaccination programme.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/covid-19-india-pins-hopes-on-4-vaccines-to-inoculate-30-crore-by-july/articleshow/79602131.cms>

External

Export demand improving; gem, jewellery shipments may reach Rs 1.6 lakh cr in FY21: GJEPC

With improvement in export market conditions, the Gem and Jewellery Export Promotion Council of India (GJEPC) on Monday said if the current pace continues the total shipments are expected to reach around Rs 1.6 lakh crore (USD 20-21 billion) in this financial year. "If the current pace of exports continues to be around USD 2-2.5 million every month, then we'll end the year between USD 20-21 billion," GJEPC Chairman Colin Shah told reporters at a virtual press conference. He further said exports have slowly been improving as during September, the total shipment was down 26.45 per cent compared to the same month last year, while in October it narrowed to 19 per cent and in November the decline was recorded at just 3.88 per cent.

<https://www.financialexpress.com/industry/export-demand-improving-gem-jewellery-shipments-may-reach-rs-1-6-lakh-cr-in-fy21-gjepc/2144962/>

Covid-19 vaccine brings cheer for India's apparel exporters

The quick strides made in the development of several Covid-19 vaccine candidates bode well for India's \$15-billion apparel export industry, exporters said, as retailers in the West bulk up on garment orders for the upcoming Spring/Summer season in anticipation of higher consumer spending. The ready-made garment export business has been gathering pace after being crippled by the pandemic and the news of promising vaccine test results has improved sentiment across the board, they said.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/covid-19-vaccine-brings-cheer-for-indias-apparel-exporters/articleshow/79610711.cms>

Chinese exports to India decline in 11 months of 2020

China's exports to India declined by 13 per cent in the first 11 months of the year, while Indian exports to China rose 16 per cent in the same period, according to Chinese customs data released on Monday. The bilateral trade in the first 11 months of 2020 touched USD 78 billion, amidst border tensions between the two countries in eastern Ladakh. The two countries traded about USD 92.68 billion worth of goods in 2019.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/chinese-exports-to-india-decline-in-11-months-of-2020/articleshow/79611601.cms>

India extends anti-dumping duty on float glass from China

India has extended anti-dumping duty on clear float glass imported from China by two months, till February 6, 2021. The duty on float glass of thickness between 2 mm to 12 mm of clear as well as tinted variety save green but not including reflective glass, processed glass meant for decorative, industrial or automotive purposes, has been extended since the government had not come to conclusion on the review being undertaken by Directorate General of Trade Remedies.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-extends-anti-dumping-duty-on-float-glass-from-china/articleshow/79611131.cms>