



December 12, 2020 - Saturday

Key Developments

Need to revisit Seventh Schedule of Constitution: N K Singh

Finance Commission Chairman N K Singh on Friday underlined the need for revisiting the Seventh Schedule of the Constitution, which specifies allocation of powers between the Centre and states, in view of changes in technology and national priorities. The Seventh Schedule has three lists—Union, state and concurrent. While the Centre can make laws on subjects specified in the Union list, the state governments have jurisdiction over items in the state list. Both the Centre and states can make laws for subjects in the concurrent list, but the Union's law will prevail in case of conflict.

"...we need to revisit Schedule VII of the Constitution in a more fundamental way," Singh said while speaking at FICCI's Annual Convention and 93rd AGM. Singh said the Commission on Centre-State Relations, headed by Justice M M Punchhi, had in 2010 recommended that there should be a consultation process between the Union and states via an Interstate Council for legislation on concurrent subjects.

<https://www.financialexpress.com/economy/need-to-revisit-seventh-schedule-of-constitution-n-k-singh/2148244/>

Public Sector Enterprises policy to be more ambitious, says DEA Secretary Tarun Bajaj

India's proposed Public Sector Enterprises policy will be more "ambitious" than anticipated and will bring about a paradigm change in the government working, economic affairs secretary Tarun Bajaj at FICCI annual general meeting on Friday. "We should not do something routine here, and something that dies down after a few years. The policy will be very ambitious, and will happen for the first time in India," he said.

<https://economictimes.indiatimes.com/news/economy/policy/disinvestment-policy-to-be-more-ambitious-says-economic-affairs-secretary-tarun-bajaj/articleshow/79682812.cms>

Sebi mulls 'formal regulatory framework' for index providers and ETFs

The role of index providers and exchange traded fund (ETF) providers has grabbed the spotlight amid the surge in demand for passive investment vehicles and growing clout of large indices such as the Nifty 50 and the S&P BSE Sensex.

The Securities and Exchange Board of India (Sebi) has started consultation with asset managers and other market players on whether it should come out with a 'formal regulatory framework' for index providers. It is also debating whether certain indices should be designated as 'significant' or 'systematically important'.

The assets under management (AUM) of passive funds offered by domestic mutual funds have grown 50 per cent in the past one year to Rs 2.6 trillion and more than 30-fold in the past five years.

https://www.business-standard.com/article/markets/sebi-mulls-formal-regulatory-framework-for-index-providers-and-etfs-120121101176_1.html

RBI eases norm for entities availing TLTRO funds to get guarantee

The Reserve Bank of India (RBI), on Friday, said the credit outstanding stipulation for availing credit guarantee under ECLGS (Emergency Credit Line Guarantee Scheme) 2.0 will not apply to funds availed under On Tap TLTRO (Targeted Long-Term Repo Operation). Currently, under ECLGS 2.0, only entities with credit outstanding between ₹50 crore

and ₹500 crore are eligible for credit guarantee. The RBI's latest move will increase liquidity availability and credit guarantee to those entities with credit outstanding below ₹50 crore and above ₹500 crore.

<https://www.thehindubusinessline.com/money-and-banking/rbi-eases-norm-for-entities-availing-tltro-funds-to-get-guarantee/article33308474.ece?homepage=true>

India notifies quality control order on refrigerators, freezers

India on Friday notified a quality control order on refrigerators and freezers in a move that will restrict their cheap imports into the country. As per the order, household refrigerating appliance-refrigerators with or without low temperature, freezers, and household frost-free refrigerating appliances (refrigerators cooled by internal forced air circulation), will have to conform to the Indian standard specified by the Bureau of Indian Standards and bear the standard mark under a license from the Bureau.

<https://economictimes.indiatimes.com/industry/cons-products/durables/india-notifies-quality-control-order-on-refrigerators-freezers/articleshow/79682766.cms>

Economy

Experts urge caution on low interest rates, warn of liquidity crisis

The abundance of liquidity and ultra-low interest rates have surely averted a liquidity crisis in the market, but could be brewing another one, experts are warning. Ultra-low interest rates, on the face of it, looks good for now for the firms.

They now could raise as much funds as they want without making a hole in their balance sheets. But are they borrowing too much? Experts think so, and as former Reserve Bank of India (RBI) deputy governor Viral Acharya warned earlier this week, it may come back to "haunt us."

https://www.business-standard.com/article/economy-policy/experts-urge-caution-on-low-interest-rates-warn-of-liquidity-crisis-120121101142_1.html

I-T refunds worth Rs 1.45 tn issued to 89 lakh taxpayers: Finance ministry

The Finance Ministry on Friday said the Income Tax Department has issued refunds worth Rs 1.45 lakh crore to about 89 lakh taxpayers so far this fiscal. This includes personal income tax (PIT) refunds during this period.

"CBDT issues refunds of over Rs 1,45,619 crore to more than 89.29 lakh taxpayers between 1st April, 2020, to 08th December, 2020," the Finance Ministry said in a tweet.

https://www.business-standard.com/article/pti-stories/i-t-refunds-worth-rs-1-45-lakh-cr-issued-to-89-lakh-taxpayers-120121100597_1.html

Tax authorities cancel 1.63 lakh GST registrations in October-November due to non-compliance

Goods and service tax (GST) field formations have cancelled 1,63,042 registrations in October and November due to non-filing of GSTR-3B returns for more than six months, said the sources in the department of revenue. The action was taken to handle the menace of fake firms, fly-by-night operators, and circular trading entities. The entities who had not filed their GSTR-3B returns for more than six months were first issued the cancellation notices and then their registrations were cancelled as per standard operating procedure.

<https://economictimes.indiatimes.com/news/economy/policy/tax-authorities-cancel-1-63-lakh-gst-registrations-in-october-november-due-to-non-compliance/articleshow/79683403.cms>

Teething GST issues in Special Economic Zones; delayed refunds still haunt taxpayers

Special Economic Zone (SEZ) is one of the most envisioned areas for businesses as it is a geographical region that normally has liberal economic laws with respect to investing, taxation, trading, quotas, and customs and labor regulations. The units in SEZ are also privileged with special tax holidays. It is a specifically dedicated duty-free area or zone and shall be deemed to be non-taxable foreign territory for the purposes of trade operations and duties and tariffs. These units contribute significantly to exports from India.

However, due to the advent of Covid, there is a major impact on exports. Indian exporters are facing global challenges and to mitigate the same. Commerce and Industry Minister recently reviewed to revamp the SEZ policy in concurrence with the remaining recommendations of Baba Kalyani Committee.

<https://www.financialexpress.com/economy/teething-gst-issues-in-special-economic-zones-delayed-refunds-still-haunt-taxpayers/2147958/>

India faces an inflation-fiscal deficit trade-off as oil prices climb

Rising crude prices is posing an inflation-fiscal deficit trade-off to the policy makers. But given its priority to get the economy back on track post COVID, lower inflation is likely to get priority over higher fiscal deficit, according to a report by Barclays India. Although at current levels, international oil prices are unlikely to pose a major challenge to India's macro stability, India would have to manage the inflation/fiscal deficit trade-off as oil prices climb, Barclays said.

<https://economictimes.indiatimes.com/news/economy/indicators/india-faces-an-inflation-fiscal-deficit-trade-off-as-oil-prices-climb/articleshow/79680713.cms>

Banking and Finance

Free-for-all apps: Avail bank facilities even if you are not a card holder

Recently, ICICI Bank announced its banking app iMobile Pay, which would be free for all to use. Yes, you got it right. A customer need not be a card holder with the bank to avail its online banking facilities.

Pretty much like how you use Google Pay, PhonePe, etc., for paying bills and purchase through UPI.

But ICICI is not alone to bring this concept forward. State Bank of India (SBI), has also announced to upgrade its app YONO with open for all features in 30 days.

In fact, Axis Bank has had a similar app since 2017. But it was pulled off temporarily in June for some upgrade, however, the banks' executive vice-president and head digital banking, Sameer Shetty, informed that the app will be back soon.

https://www.business-standard.com/podcast/economy-policy/free-for-all-apps-avail-bank-facilities-even-if-you-are-not-a-card-holder-120121100672_1.html

COVID crisis has brought an inflection point in banking system: Axis Bank chief

The pandemic due to COVID-19 has ushered in an inflection point in the entire banking system which is going to bring in radical changes in terms of lending parameters, MD and CEO of Axis Bank Amitabh Chaudhary said on Friday. Speaking at a session on financial system organised by XLRI, he said that the COVID crisis has created a huge disruption in the banking system in the country where individual banks are feeling its impact. He said that due to the pandemic, individuals ability to repay loans has reduced significantly while 90 per cent of the banks' books is in moratorium.

"The crisis has increased the health costs and the average individual household needs money while banks at the same time will have to be more cautious. A vicious negative cycle has set in while discretionary spending has hit an all time low", Chaudhary said.

<https://www.financialexpress.com/industry/banking-finance/covid-crisis-has-brought-an-inflection-point-in-banking-system-axis-bank-chief/2148215/>

NBFCs set to lose market share to banks: Crisil

NBFCs are set to lose market share to commercial banks specially in the retail space. After outpacing banks in terms of loan growth for more than two years, NBFCs are set to slowdown in growth as the sector faces funding challenges due to COVID induced funding challenges and competition from commercial banks, according to ratings firm Crisil

<https://economictimes.indiatimes.com/industry/banking/finance/nbfc-set-to-lose-market-share-to-banks-crisil/articleshow/79679733.cms>

Sebi floats consultation paper on compliance standards for index providers

Markets regulator Sebi on Friday said it has come out with a consultation paper on compliance standards for index providers to ensure quality and integrity of the indices. Based on IOSCO (International Organization of Securities Commissions) principles, practices observed internationally and suitability for domestic markets, the paper has provided a suggestive framework for index providers in India under three heads, Sebi said in a statement.

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-floats-consultation-paper-on-compliance-standards-for-index-providers/articleshow/79682924.cms>

Pandemic pinch: Finance Ministry mulling 75% reduction in foreign travel budget for FY22

The COVID-19 pandemic and the ensuing restrictions in mobility may result in a 75 per cent reduction in the budgetary allocation for foreign travel in FY22, a senior finance ministry official said. The government will cut "frivolous expenditure" when all the activities are going on in the virtual mode, joint secretary in the Ministry of Finance, Madnesh Kumar Mishra, said in an event organised by XLRI. It can be noted that the budget for the next fiscal is under preparations right now and officials are also having discussions internally and also with external stakeholders for suggestions. "Two days before, I was attending a budget proposal, of course the budget is now under preparation, on how much money you require for foreign travel? We just put one-fourth of what we had projected last year, because there is no foreign travel expenditure at all," Mishra said.

<https://economictimes.indiatimes.com/news/economy/policy/pandemic-pinch-finance-ministry-mulling-75-reduction-in-foreign-travel-budget-for-fy22/articleshow/79682528.cms>

LIC launches digital initiatives, online switching of funds under ULIP policies

Moving to digital initiatives for improved customer servicing in the ongoing pandemic, Life Insurance Corporation of India on Friday said it has introduced an online facility for switching of funds under unit-linked policies. "Online facility for switching of funds under ULIP policies has been introduced through LIC's customer portal for policyholders registered for premier services, on policies on their own life and on the lives of their minor child and children from December 7, 2020," it said in a statement.

<https://www.thehindubusinessline.com/news/lic-launches-digital-initiatives-online-switching-of-funds-under-ulip-policies/article33306198.ece?homepage=true>

Industry

Auto firms stare at supply outages amid global shortage of semiconductors

A global shortage of semiconductors (micro processors), a critical component used in the manufacturing of electronic control unit (ECUs), is set to disrupt production at auto firms in India. This comes at a time when demand in world's fifth largest auto market is in the initial stage of recovery after the Coronavirus (Covid-19) pandemic induced lockdown earlier this year. Following rapid recovery in demand for discretionary items such as electronics and automobiles, demand for semi-conductors has outstripped supply, leading to a shortage.

https://www.business-standard.com/article/economy-policy/auto-firms-stare-at-supply-outages-amid-global-shortage-of-semiconductors-120121101075_1.html

Industrial production up 3.6% in Oct as manufacturing, power revive

Industrial production rose 3.6 per cent in October, mainly due to better performance of manufacturing and electricity generation sectors, official data showed on Friday. According to the Index of Industrial Production (IIP) data, manufacturing and electricity generation sectors registered a growth of 3.5 per cent and 11.2 per cent, respectively. The mining sector witnessed a contraction of 1.5 per cent in October. The IIP had contracted by 6.6 per cent in October 2019.

https://www.business-standard.com/article/pti-stories/industrial-production-rises-3-6-pc-in-october-120121101018_1.html

81 lakh MSMEs benefit from Modi gov't's guaranteed loans; over Rs 2 lakh cr already sanctioned

Nearly 81 lakh MSMEs have taken advantage of Prime Minister Narendra Modi's Emergency Credit Line Guarantee Scheme (ECLGS) under the Atmanirbhar Bharat package. The banks have sanctioned around Rs 2.05 lakh crore out of the Rs 3 lakh crore pledged under the scheme to help the MSME sector to revive from the coronavirus woes. The finance ministry today said that 40 lakh MSME accounts have received Rs 1.58 lakh crore till December 4. As part of the Aatmanirbhar Bharat Abhiyan 3.0 announced last month, ECLGS scheme has been extended through ECLGS 2.0 for the 26 stress sectors and health care sector with credit outstanding of above Rs 50 crore and up to Rs 500 crore as on February 2020, FinMin tweeted.

<https://www.financialexpress.com/industry/sme/msme-fin-81-lakh-msmes-benefit-from-modi-govts-guaranteed-loans-over-2-lakh-cr-already-sanctioned/2148111/>

CCPA asks FSSAI to probe honey adulteration issue

The Central Consumer Protection Authority (CCPA), following a preliminary examination, has asked the Food Safety and Standards Authority of India (FSSAI) to take appropriate action in the honey adulteration issue raised by the New Delhi-based Centre of Science and Environment and promised to extend all cooperation in the investigation.

<https://www.thehindubusinessline.com/economy/agri-business/ccpa-asks-fssai-to-probe-honey-adulteration-issue/article33305041.ece>

Passenger vehicle sales growth 12.73% in November on festive demand

Sales of passenger vehicles in the local market grew 4.65% to 264,898 units last month with automakers stocking dealerships ahead of the Diwali, amid continuing demand for personal mobility. As many as 253,139 units were sold in the year-ago period, shows data available with industry body Society of Indian Automobile Manufacturers (SIAM).

<https://economictimes.indiatimes.com/industry/auto/auto-news/passenger-vehicle-sales-growth-12-73-in-november-on-festive-demand/articleshow/79674268.cms>

Gems & jewellery sector pares outstanding debt by 26% to USD 7.75 billion

The gems and jewellery sector in the country has reduced its outstanding debt by 26 per cent to USD 7.75 billion in a period of 18 months ending October this year, a senior official said on Friday. The industry has faced difficulties in securing institutional credit in the wake of a few bank fraud cases, and the disruption due to the COVID-19 pandemic forced jewellers to opt for an "efficient management" of their finances, Gem and Jewellery Export Promotion Council (GJEPC) chairman Colin Shah said. "The gross bank debt of India's gems and jewellery industry has reduced by a healthy rate of 26 per cent from USD 10.44 billion in March 2019 to USD 7.75 billion in October 2020," he said.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/gems-jewellery-sector-pares-outstanding-debt-by-26-to-usd-7-75-billion/articleshow/79680449.cms>

Agriculture

Govt buys 368.7 lakh ton kharif paddy so far at MSP for Rs 69,612 cr

Paddy procurement in the ongoing kharif marketing season at MSP has so far increased by 22.5 per cent to 368.7 lakh tonnes, valued at Rs 69,612 crore. In the ongoing kharif marketing season (KMS) 2020-21, the government continues to procure kharif 2020-21 crops at its MSP (minimum support price) from farmers, an official statement said on Friday. The marketing season starts from October. Paddy procurement for kharif 2020-21 is continuing smoothly in Punjab, Haryana, Uttar Pradesh, Telangana, Uttarakhand, Tamil Nadu, Chandigarh, Jammu & Kashmir, Kerala, Gujarat, Andhra Pradesh, Odisha, Madhya Pradesh, Maharashtra and Bihar.

<https://economictimes.indiatimes.com/news/economy/agriculture/govt-buys-368-7-lakh-ton-kharif-paddy-so-far-at-msp-for-rs-69612-cr/articleshow/79681536.cms>

Infrastructure

India slips to 54th rank in home price appreciation: Real estate group

India moved down seven spots in the global home price index to 54th rank in the third quarter (July to September) against 47th rank in Q3 2019 with a decline of 2.4 per cent year-on-year in home prices, Knight Frank said on Friday. In the performance compared to previous quarter (Q2 2020), the ranking remains unchanged to 54th spot among the 56 countries and territories tracked in Q3 2020 index. Knight Frank's global house price index tracks the movement in mainstream residential prices across 56 countries and territories worldwide using official statistics.

In the 12-month percentage change for the period Q3 2019 to Q3 2020, Turkey continues to lead the annual rankings with prices up by 27.3 per cent year-on-year, followed by New Zealand at 15.4 per cent and Luxembourg with 13.4 per cent.

https://www.business-standard.com/article/news-ani/india-slips-to-54th-rank-in-home-price-appreciation-knight-frank-120121100519_1.html

Arbitration tribunal, regulatory body proposed in draft Ports Bill

Constituting a Maritime Port Regulatory Authority, forming specialised tribunals to curb anti-competitive practices and providing speedy and affordable grievance redressal mechanism are some of the proposals in the draft Indian

Ports Bill 2020. According to a release, the draft Bill seeks to enable the structured growth and sustainable development of ports to attract investments in the port sector for optimum utilisation of the coastline by effective administration and management of ports. The up-to-date provisions of the proposed Bill will ensure safety, security, pollution control, performance standards and sustainability of ports.

<https://www.thehindubusinessline.com/economy/logistics/arbitration-tribunal-regulatory-body-proposed-in-draft-ports-bill/article33307428.ece>

Airlines gear up to transport vaccines that might revive travel industry

Months before anyone knew which of the coronavirus vaccine candidates would pull ahead or when they'd be available, airlines were trying to figure out how to transport doses around the world. Over the summer, American Airlines, Delta Air Lines and United Airlines spoke with government officials, pharmaceutical companies and experts to understand where vaccines might be produced, how they would be shipped and how best to position people and planes to get them moving. More recently, they have flown batches of vaccines for use in trials and research or to prepare for wider distribution.

The industry will play a vital role in moving billions of doses aboard hundreds of flights in the months ahead, putting underused planes and crews to work while circulating the very medicine that airlines hope will get people to book tickets again. But the flights are just one segment of a global relay race in which airlines will have to be ready to move at a moment's notice.

https://www.business-standard.com/article/current-affairs/airlines-gear-up-to-transport-vaccines-that-might-revive-travel-industry-120121100343_1.html

Domestic air travel demand sees continued recovery, rises 19% MoM in November, says ICRA

The domestic air travel demand is witnessing continued recovery, with passengers increasing 19 per cent month-on-month to around 62 lakh in November, rating agency ICRA said on Friday. However, the domestic air passenger volume declined on a yearly basis by more than half to around 52 per cent in November 2020, ICRA said in a release. The international passenger traffic declined 83 per cent to around 3.6 lakh passengers in November in the absence of scheduled international operations, according to the rating agency. Currently, only flights under special arrangements, such as air bubble pacts and the Vande Bharat Mission, are being operated on overseas routes.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/domestic-air-travel-demand-sees-continued-recovery-rises-19-mom-in-november-says-icra/articleshow/79681869.cms>

Telecom

PSLV-C50 to launch communication satellite CMS-01 on Dec 17: ISRO

The launch of communication satellite CMS-01 onboard the Polar Satellite Launch Vehicle (PSLV-C50), is scheduled on December 17 from the Satish Dhawan Space Centre at Sriharikota, the Indian Space Research Organisation said on Friday.

"PSLV-C50, which is the 52nd mission of PSLV, will launch CMS-01 from the Second Launch Pad (SLP) of Satish Dhawan Space Centre (SDSC) SHAR, Sriharikota. The launch is tentatively scheduled at 15:41 Hrs IST on December 17, 2020 subject to weather conditions," the space agency said. CMS-01 is a communication satellite envisaged for providing services in Extended-C Band of the frequency spectrum, it said. The Extended-C Band coverage will include Indian mainland, Andaman-Nicobar and Lakshadweep Islands.

https://www.business-standard.com/article/pti-stories/pslv-c50-to-launch-communication-satellite-cms-01-on-dec-17-isro-120121100696_1.html

Department of Telecom grants BSNL 20 year permit to provide services in Delhi, Mumbai

The Department of Telecom has granted state-run telecom company BSNL licence for 20 years effective from February 29, 2020, to provide mobile, fixed-line, satellite and other communication services across India, including Delhi and Mumbai. Another state-run PSU MTNL provides telecom services in Delhi and Mumbai and BSNL currently serves the rest of the country. "The licence shall be valid for a period of 20 years from the effective date of this licence unless revoked...effective date of this licence shall be February 29, 2020," the agreement signed between BSNL and the DoT on December 10 said. The government approved a long-pending plan of merging the 34-year-old

loss-making telecom company Mahanagar Telephone Nigam Limited with Bharat Sanchar Nigam Limited in October 2019.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/department-of-telecom-grants-bsnl-20-year-permit-to-provide-services-in-delhi-mumbai/articleshow/79682745.cms>

Energy

Coal, power ministers discuss substituting imported coal with domestic fuel under Modi gov't's 'Aatmanirbhar Bharat' campaign

Coal Minister Pralhad Joshi on Friday met his counterpart in the power ministry, R K Singh, and deliberated on substituting imported coal with domestic fuel as part of initiatives towards the government's 'Aatmanirbhar Bharat' goal. During the meeting, both ministers also deliberated on strategies for removing bottlenecks to augment coal supply in the country.

"Had a meeting with MoS (IC) for Power and New & Renewable Energy, Shri @RajKSinghIndia. Deliberated on substituting imported coal with domestic coal to build an #AtmaNirbharBharat. Also strategies for removing bottlenecks to increase coal supply in the country were discussed," Joshi said in a tweet. In another tweet, Joshi said that he held meeting with Oil Minister Dharmendra Pradhan, Union Minister for Chemicals and Fertilisers D V Sadananda Gowda and Union Minister of State for Chemical and Fertilizers Mansukh Mandaviya to address various issues pertaining to Talcher Fertilizer Ltd.

<https://www.financialexpress.com/economy/coal-power-ministers-discuss-substituting-imported-coal-with-domestic-fuel-under-modi-govts-aatmanirbhar-bharat-campaign/2148104/>

Govt math on petrol, diesel prices to decide inflation, fiscal stability; excise duty gamechanger

The government has a tough choice on whether to keep petrol, diesels prices high or low, as in either case, the retail fuel prices will hurt the economy in their own ways. While high fuel prices may earn more revenue for the government, it can also lead to a rise in headline inflation. Similarly, the low fuel prices can keep the inflation under check but it can hit the Centre's revenue.

Faced with plunging revenues in the initial weeks of the coronavirus pandemic, the central government had used the collapse in global crude oil prices to raise excise duty on fuel. However, rising oil prices are feeding into already-elevated inflation now. Consequently, the government is faced with a new domestic trade-off between fiscal stability and sticky inflation, said a report by Barclays.

<https://www.financialexpress.com/economy/govt-math-on-petrol-diesel-prices-to-decide-inflation-fiscal-stability-excise-duty-gamechanger/2147987/>

Enthusiastic response to wind-solar hybrid tender surprises experts

A wind-solar hybrid tender issued by Solar Energy Corporation of India has met with enthusiasm, much to the surprise of industry experts. The renewable energy ministry's nodal agency, SECI had issued a 1,200 MW hybrid tender in January, for which there have been five amendments and 15 extensions for bid submission date, according to data from renewable energy consultancy firm Bridge To India (BTI).

<https://economictimes.indiatimes.com/industry/energy/power/enthusiastic-response-to-wind-solar-hybrid-tender-surprises-experts/articleshow/79677411.cms>

States

Weak climate resilience leaves 75% Indian districts prone to extreme events

While 2020 will be remembered as one of the darkest years of the 21st century owing to an uncontrolled virus-borne pandemic, extreme climatic events have made their presence felt as well. Severe floods, repeated cyclones, and extreme droughts dominated the year, hinting at major climatic shifts in and around the Indian subcontinent.

A new report released on Thursday says that over 75 per cent of districts in India are hotspots of extreme climate events. The study paints a grim picture and calls for immediate steps to address issues likely to affect over 638 million people living in these areas. Titled 'Preparing India for Extreme Climate Events: Mapping Hotspots and Response Mechanisms', the report by Council on Energy, Environment and Water found that over 97 million people were

currently being exposed to extreme floods, 258 districts have been affected by cyclones during the past decade and the yearly average of drought-affected districts have risen 13 times since 2005.

https://www.business-standard.com/article/current-affairs/weak-climate-resilience-leaves-75-indian-districts-prone-to-extreme-events-120121100917_1.html

Healthcare

Scientists develop new inhalation delivery system for vaccines

Scientists have developed an inhalation delivery system for vaccines which generates potent immune responses in mice and non-human primates, without causing lung damage, an advance which may lead to new therapeutics for respiratory diseases like COVID-19. The findings, published in the journal *Med*, suggests that a safe and effective lung delivery system could be developed for vaccines and therapeutics against pathogens such as the novel coronavirus. "This translational strategy potentially enables more effective delivery of therapeutics or vaccines while reducing the chance of toxic side effects," said study co-author Wadih Arap from Rutgers Cancer Institute in the US.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/scientists-develop-new-inhalation-delivery-system-for-vaccines/articleshow/79680501.cms>

External

Over 40 million N-95 masks, 20 million PPEs exported till now: Smriti Irani

Textiles minister Smriti Zubin Irani on Friday said that India now has above 200 manufacturers of N-95 masks, and exported over 40 million of these masks and 20 million personal protection equipment (PPE) suits. She said the country has domestically produced over 60 million PPE suits and till October, 150 million N-95 masks from zero in March.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/over-40-million-n-95-masks-20-million-ppes-exported-till-now-smriti-irani/articleshow/79680356.cms>

Keen to deepen development partnership with Uzbekistan: PM Modi

Prime Minister Narendra Modi on Friday said India wants to deepen its "development partnership" with Uzbekistan. Addressing a virtual summit with Uzbek President Shavkat Mirziyoyev, the Prime Minister also offered to share with Uzbekistan the expertise and experience that India had in sectors and areas such as infrastructure, information technology, education, health, training and capacity building. This was the first bilateral 'Virtual Summit' meeting between India and a Central Asian country. Modi noted with satisfaction that several Indian Line of Credit are being worked out to support projects in Uzbekistan.

<https://www.thehindubusinessline.com/economy/keen-to-deepen-development-partnership-with-uzbekistan-pm-modi/article33307855.ece>

India, Qatar set up task force to identify projects for investment

India and its biggest LNG supplier Qatar on Friday agreed to set up a task force to identify projects in India for investment by the gas-rich Gulf nation, Oil Minister Dharmendra Pradhan said. India imports 8.5 million tonnes per annum of gas in its liquid form (LNG) from Qatar under a long-term contract. It also buys LPG to meet the fast-expanding cooking gas requirements in the country.

"Had a telecall with HE Saad Sherida Al-Kaabi, Qatar's Minister of State for Energy Affairs and President & CEO Qatar Petroleum on promoting Qatari investments in the entire energy value chain in India," Pradhan tweeted. The call, he said, was a follow-up to Prime Minister Narendra Modi's discussion with the Emir of Qatar, Sheikh Tamin bin Hamad Al-Thani on December 8.

https://www.business-standard.com/article/pti-stories/india-qatar-set-up-task-force-to-identify-projects-for-investment-120121100912_1.html

ADB launches \$9 bn Covid vax initiative for its developing member economies

The Asian Development Bank (ADB) on Friday said it has launched a USD 9 billion vaccine initiative that will offer support to its developing member economies to procure and deliver COVID-19 vaccines. ADB has launched a USD 9 billion vaccine initiative the Asia Pacific Vaccine Access Facility (APVAX) offering rapid and equitable support to its

developing members as they procure and deliver effective and safe coronavirus disease (COVID-19) vaccines, it said in a release.

"As ADB's developing members prepare to vaccinate their people as soon as possible, they need financing to procure vaccines as well as appropriate plans and knowledge to be able to safely, equitably, and efficiently manage the vaccination process," ADB President Masatsugu Asakawa said.

https://www.business-standard.com/article/pti-stories/adb-launches-usd-9-bn-covid-19-vaccine-initiative-for-its-developing-member-economies-120121100606_1.html