



January 05, 2021 – Tuesday

Key Developments

Deadlock continues over farm laws, ministers and unions to meet again Fri

A meeting between farmer unions and three ministers on Monday ended without progress over three farm laws that have sparked protests at Delhi's borders. The two sides will meet again on January 8, Friday. Farmers' representatives refused to accept the option of amendment offered by the government, insisting that the laws be repealed. Agriculture minister Narendra Tomar is "still insisting that these laws are beneficial for farmers", said Sarwan Pandher, who attended the meeting as part of the Kisan Mazdoor Sangharsh Committee, according to NDTV. Tomar said that laws "have been brought through parliament and the government is ready to amend the laws and incorporate the suggestions of farmers," said Pandher. Tomar, Railways, Commerce and Food Minister Piyush Goyal and Minister of State for Commerce Som Parkash, who is an MP from Punjab, held talks with the representatives of 40 farmer unions at Vigyan Bhawan in Delhi for the seventh time. On December 30, a sixth round of talks between the government and the farmer unions led to the two sides agreeing on decriminalising stubble burning and continuing power subsidies.

https://www.business-standard.com/article/current-affairs/deadlock-continues-over-farm-laws-ministers-and-unions-to-meet-again-fri-121010400955_1.html

PM Narendra Modi says Atmanirbhar Bharat not about flooding world with Indian products

Prime Minister Narendra Modi today said that the goal to achieve a self-reliant India hinges on both quantity as well as quality. The aim is not to merely flood global markets with Indian products but to win people's hearts, PM Modi added. "We want Indian products to have high global demand and acceptance" he further said while speaking at the event of National Metrology Conclave 2021. The Prime Minister urged to ensure that Made in India products not only meet global demand but also get global acceptance by strengthening the pillars of quality and credibility. The PM underlined that Bhartiya Nirdeshak Dravya would help the industry to make quality products in sectors like heavy metals, pesticides, pharma, and textiles by drafting a 'Certified Reference Material System'. He stated that now the industry is moving towards a Consumer-Oriented Approach, instead of a Regulation-Centric Approach, and with the new standards, there is a campaign to bring global identity to local products in districts across the country, particularly benefitting the MSMEs sector.

<https://www.financialexpress.com/economy/pm-narendra-modi-says-atmanirbhar-bharat-not-about-flooding-world-with-indian-products/2164040/>

Coronavirus vaccine to cost \$3-4 to govt; \$6-8 in private market: SII

Coronavirus vaccine developed by AstraZeneca and the University of Oxford will cost USD 3-4 per shot (Rs 219-292) to the government and will be priced at double that rate in private market ones such sales open up, said the CEO of its Indian manufacturer on Monday. Serum Institute of India, the world's largest vaccine manufacturer, has a licence to produce the shot and has already manufactured close to 50 million doses. Its CEO Adar Poonawalla told that the company will start selling the Covishield to the Indian government and GAVI countries in the first stage, followed by the private market. Indian drug regulator on Sunday approved Covishield and Bharat Biotech's Covaxin for restricted emergency use in the country. "We want the vaccine to be affordable and accessible to all. The government of India will receive it at a far more affordable price of USD 3-4, since they will be buying in a larger volume," he said.

https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/coronavirus-vaccine-to-cost-3-4-to-govt-6-8-in-private-market-sii/articleshow/80097489.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

Centre will increase healthcare spending in the next five years: Minister

This year, the Centre has already made a substantial increase in the healthcare spend and the Finance Commission has projected a massive increase in the health outlay in the next five years, said Harsh Vardhan, Union Minister for Health and Family Welfare. He was speaking at the 32nd Convocation of Sri Ramachandra Institute of Higher Education & Research, Chennai. India has faced a lot of challenges since Independence, one among them has been providing quality healthcare and the challenges at providing adequate human resources, infrastructure and introducing change in the healthcare system. "The government is poised to provide all these. India spends about 4.2 per cent of its GDP on healthcare and services as compared to about 18 per cent by many developed nations," he said.

<https://www.thehindubusinessline.com/economy/centre-will-increase-healthcare-spending-in-the-next-five-years-minister/article33493982.ece>

India's power ministry proposes pushing back emission norms deadline

India's power ministry has proposed pushing back the deadlines for adoption of new emission norms by coal-fired power plants, saying "an unworkable time schedule" would burden utilities and lead to an increase in power tariffs. India initially had set a 2017 deadline for thermal power plants to comply with emissions standards for installing Flue Gas Desulphurization (FGD) units that cut emissions of toxic sulphur dioxide. That was later changed to varying deadlines for different regions, ending in 2022. Under the latest proposal, no new dates have been set. However, a final decision will have to be approved by the Supreme Court, which is hearing the issue.

<https://economictimes.indiatimes.com/industry/energy/power/indias-power-ministry-proposes-pushing-back-emission-norms-deadline/articleshow/80097393.cms>

India's tax pie gets altered because of Covid; share of direct taxes drops

India's tax pie seems to have undergone a subtle change with a sharp drop in direct tax collections resulting from a disproportionate impact of the COVID-19 carnage on incomes. The share of indirect taxes, which mainly comprise of levy on goods and services as well as import duty, has risen while that of direct taxes - made up of corporate and personal income tax - has gone down in 2020. In an interview with PTI, Finance Secretary Ajay Bhushan Pandey said in a pandemic like this where the economy has been impacted, any large scale changes impact direct taxes more severely, whereas indirect tax collection is mostly proportional to business turnover and compliance. "In a situation like this where the economy has been impacted and we are on the recovery path, the direct taxes are impacted more severely because the profitability of a company is not directly proportional to the turnover always. If your turnover reduces below a certain benchmark then the profit will not merely reduce, but it may get into a negative zone and therefore the company may not pay any income tax as it will be into a loss.

https://www.business-standard.com/article/economy-policy/india-s-tax-pie-gets-altered-because-of-covid-share-of-direct-taxes-drops-121010400564_1.html

Economy

India's manufacturing sector ends 2020 on brighter note; Dec PMI up at 56.4

India's factory sector ended a rough 2020 on a stronger note as manufacturers boosted production to meet rising demand, a private survey showed on Monday, although the employment situation worsened as firms continued to reduce headcounts. Manufacturing has been one of the main engines driving a recovery in Asia's third-largest economy after a coronavirus-induced slump early in the year. Business activity is slowly improving after contracting at an annual pace of 23.9% and 7.5% respectively in the April-June and July-September quarters. The Nikkei Manufacturing Purchasing Managers' Index, compiled by IHS Markit, rose slightly to 56.4 in December from November's 56.3, above the 50-level separating growth from contraction for a fifth month. "The latest PMI results for the Indian manufacturing sector continued to point to an economy on the mend, as a supportive demand

environment and firms' efforts to rebuild safety stocks underpinned another sharp rise in production," noted Pollyanna De Lima, economics associate director at IHS Markit.

https://www.business-standard.com/article/economy-policy/india-s-manufacturing-sector-ends-2020-on-brighter-note-dec-pmi-up-at-56-4-121010400279_1.html

Centre releases 10th installment to states to meet GST compensation shortfall

The Centre has released the tenth instalment of Rs 6,000 crore to states as back-to-back loan to meet the goods and services tax (GST) compensation shortfall, taking the total amount released so far through the special borrowing window to Rs 60,000 crore, the finance ministry said on Monday. Of this, an amount of Rs 5,516.60 crore has been released to 23 states and Rs 483.40 crore to Delhi and the union territories of Jammu & Kashmir and Puducherry. The remaining five states—Arunachal Pradesh, Manipur, Mizoram, Nagaland and Sikkim—do not have a gap in revenue on account of GST implementation. "Now, more than 50 percent of the estimated GST compensation shortfall has been released to the States & UT with Legislative Assembly," the ministry said. The amount has been borrowed this week at an interest rate of 4.1526%, while the average interest rate was 4.6892%.

<https://economictimes.indiatimes.com/news/economy/finance/centre-releases-10th-installment-to-states-to-meet-gst-compensation-shortfall/articleshow/80099645.cms>

New Year cheer: Nomura's business index hits a new high

In an encouraging start to the new year, financial services major Nomura on Monday said its weekly tracker that measures economic normalisation in India, has touched a new high starting January reflecting a further moderation in new cases and also indicated an economic upcycle in 2021. Led by an improvement in mobility indices, in sync with the holiday season, the Nomura India Business Resumption Index (NIBRI) picked up to 94.5 for the week ending 3 January.

<https://economictimes.indiatimes.com/news/economy/indicators/new-year-cheer-nomuras-business-index-hits-a-new-high/articleshow/80100596.cms>

Six states with 33% of India's population have 52% cold-chain points

With official approval accorded to two candidates for emergency use, India has entered the last leg of vaccine rollout for the first phase of inoculation, shifting the focus on to delivery mechanism and infrastructure. And, key to this would be the large network of cold chain points and equipment. While the union ministry had earlier said the country has 28,932 cold chain points and 85,622 equipment, state-wise data accessed by TOI now shows that just six states with only a third of India's population have more than 52% of the cold chain points and nearly 40% of all the equipment. Maharashtra, Karnataka, Tamil Nadu, Rajasthan, Gujarat and Andhra Pradesh together have 15,072 cold chain points and 33,126 equipment, while in terms of population — 2020 projections — these states together have 46.7 crore of the 137 crore people in India.

<https://economictimes.indiatimes.com/news/economy/infrastructure/six-states-with-33-of-indias-population-have-52-cold-chain-points/articleshow/80090947.cms>

With rising prices of mustard oil, rice, 'kitchen budget' gets difficult to digest

Rising prices of mustard oil and rice are creating a deep hole in the pocket of middle-class families. Though prices of onion and potatoes, as also those of pulses have dropped from a high in October-November, they are still higher than the July prices. Experts estimate that the overall headline rate of retail inflation should be over or around 6 per cent for the coming months. As a result, a pause on the policy rate by the Monetary Policy Committee (MPC) could continue. Based on data collected from the Price Monitoring Division of Department of Consumer Affairs, the price of one kg of packed mustard oil has gone up from as much as ₹175 on November 30 to ₹208 on December 31. Similarly, the minimum price level of ₹90 between July and November is now ₹102.

<https://www.thehindubusinessline.com/economy/with-rising-prices-of-mustard-oil-rice-kitchen-budget-gets-difficult-to-digest/article33495039.ece>

India's economic recovery looks brighter than it actually is; worst over, regaining ground will take time

India's economy is recovering at a better-than-expected pace since the fiscal second quarter but it may take a long time to regain the momentum it had before the pandemic kicked in. The projected GDP growth does indicate that the worst is over, but it still does not indicate whether the economy has recovered the lost ground or surpassed it,

said a report by India Ratings. The size of the Indian economy in FY20 was Rs 145.66 lakh crore at constant prices. Further, it is expected to contract 7.8 per cent on-year to Rs 134.33 lakh crore in FY21, and grow 9.6 per cent on-year to Rs 147.17 lakh crore in FY22, according to the estimates of India Ratings. Though in on-year growth terms, FY22 would appear to be an extremely good year, in level terms, it would only be slightly better than FY20. It would be only about 1 per cent higher than the FY20 level. This suggested that the economy will be able to just recover the lost ground in FY22, and surpass the FY20 GDP level in a meaningful way only in FY23, the rating agency added.

<https://www.financialexpress.com/economy/indias-economic-recovery-looks-brighter-than-it-actually-is-worst-over-regaining-ground-will-take-time/2163874/>

Banking and Finance

Banks pass on less than half of rate cuts signalled by the Reserve Bank of India since March

Even as the Reserve Bank has been aggressively signaling lower rates to revive the economy since the pandemic induced nation-wide lockdown by making the cost of borrowing cheaper, banks have transmitted less than half of these rate cuts.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/banks-pass-on-less-than-half-of-rate-cuts-signalled-by-the-reserve-bank-of-india-since-march/articleshow/80100054.cms>

Industry

FSSAI brings down trans fat level in food to 3% from 5%

India's food regulator, the Food Safety and Standards Authority of India (FSSAI), plans to reduce the level of trans fats in food items from the permissible limit of 5 per cent to 3 per cent. An FSSAI draft notification cited by Hindustan Times said: "India is committed to the elimination of industrial trans fats in fats/oils and in foods containing fats/oils in a phased manner. The trans fat content in fats and oils has already been limited to 5 per cent, and the notification to further reduce it to 3 per cent by 2021, and to 2 per cent by 2022 is under process. The regulation is also being extended to food products having fats or oils."

<https://www.thehindubusinessline.com/economy/fssai-brings-down-trans-fat-level-in-food-to-3-from-5/article33492674.ece>

Lost jobs may never come back; companies may have used Coronavirus lockdown as opportunity

The coronavirus pandemic led companies to go for large scale layoffs and salary cuts; however, at many incidences, the move was more opportunistic. The cut in wages by companies whose operations were not shut by the lockdown was more likely opportunistic than out of business compulsions to survive the lockdown, according to the Centre for Monitoring Indian Economy. It is believed that the crisis of the lockdown is likely to have been used to shed excess labour and hence, the lost jobs are unlikely to come back or, much of the wage cuts will not be fully restored, it added. India is a labour intensive market and thus it becomes difficult to get and retain good quality labour. Hence, the cut in wages, therefore, is more likely to be structural. The listed companies made their highest ever profits in the midst of a severe lockdown by cutting costs much more than what they suffered due to the fall in sales. The cost-cutting was essentially in raw material and other operating costs.

<https://www.financialexpress.com/economy/lost-jobs-may-never-come-back-companies-may-have-used-coronavirus-lockdown-as-opportunity/2163634/>

Six-pronged plan suggested for double digit growth in textile & apparel sector

The Coimbatore-based Indian Texpreneurs' Federation (ITF), which represents the entire value chain of the textile sector, has suggested a six-pronged strategy to achieve double digit growth in the textile and apparel sector, with the theme '2021-A year of progress for Indian Textile & Apparel Sector'. As the Indian textile and apparel sector bounced back strongly after the turbulence caused by Covid-19, it hopes to achieve stronger growth in 2021.

<https://www.thehindubusinessline.com/economy/six-pronged-plan-suggested-for-double-digit-growth-in-textile-apparel-sector/article33491894.ece>

Seafood industry to recover in FY22 on strong demand: CRISIL SME Tracker

Subdued demand in both domestic and export markets will shave 25-30 per cent of the revenue of small and medium enterprises (SMEs), which account for nearly 80 per cent of the seafood industry in India, in the current fiscal year (FY21). Domestic appetite for seafood waned as the pandemic-induced lockdown weakened demand from hotels, restaurants and cafes. Households also cut down on seafood consumption on fears of transmission of the disease. Export demand, on its part, plunged as the top 15 severely impacted Covid-19 countries — including the US, Russia, Italy, Spain and the UK — account for about 65 per cent of India's seafood export basket.

https://www.business-standard.com/article/economy-policy/seafood-industry-to-bounce-back-in-fy22-on-strong-demand-sme-tracker-121010401028_1.html

Audit firms told to delve deep into management explanations

Quality Review Board (QRB), a government established body, has come up with several measures that audit firms in the country would do well to follow to improve audit quality and restore lost glory of the audit profession. Audit firms have been advised not to be over reliant or readily accept the explanations of managements without challenging matters such as underlying assumptions or seek out evidence to corroborate estimates or treatments. In its audit quality review report for 2019-20, QRB has also advised audit firms to maintain control over external confirmation requests while using external confirmation procedures (for eg bank balances). With technology gaining primacy in the way business is conducted in the recent decades, there are several challenges of audit in a digital environment.

<https://www.thehindubusinessline.com/economy/audit-firms-told-to-delve-deep-on-management-explanations/article33494318.ece?homepage=true>

Agriculture

Sugar production up 42% in Oct-Dec at 110.22 lakh tonne: ISMA

India's sugar production increased 42 per cent year-on-year during October-December period at 110.22 lakh tonne on higher cane output and an early start of mills in Maharashtra, according to trade data. Sugar marketing year runs from October to September. Indian Sugar Mills Association (ISMA) said in a statement that mills produced 110.22 lakh tonne of sugar during October-December period of 2020-21 sugar marketing year as against 77.63 lakh tonne in the corresponding period of the previous year.

<https://economictimes.indiatimes.com/news/economy/agriculture/sugar-production-up-42-in-oct-dec-at-110-22-lakh-tonne-isma/articleshow/80097159.cms>

Sugar mills pay 52 per cent of fair remunerative price to farmers

Sugar mills crushing cane this season have paid Rs 2,170 crore or 52 per cent of the total Fair and Remunerative Price (FRP) of Rs 4,148 crore payable to farmers. Farmers' organisations have alleged that many sugar mills have failed to keep their promise to pay a one-time FRP. Data published by the Maharashtra Sugar Commissioner's office shows that 168 sugar mills in the State started their crushing season by December 15, 2020 and had paid half of the FRP. In 2019, only 22 per cent FRP was paid during the same period.

<https://www.thehindubusinessline.com/economy/agri-business/sugar-mills-pay-52-per-cent-of-fair-remunerative-price-to-farmers/article33492119.ece?homepage=true>

Record harvest set to soften foodgrain prices by 10-15%

Consumers may get some respite from rising food prices with record harvest of pulses, grains and edible oil this winter season likely to drag prices down by 10-15%, industry insiders said. Retail food inflation had come down to single digit, at 9.43%, in November against 11% in October. Food grain prices have already started softening while industry experts expect other commodities to follow suit with the arrival of new harvest.

<https://economictimes.indiatimes.com/news/economy/agriculture/record-harvest-set-to-soften-foodgrain-prices/articleshow/80088796.cms>

Infrastructure

Govt looks to launch seaplane services with airline operators: Ports Min

The government is in the process to launch seaplane services on several routes, including Delhi-Ayodhya, in collaboration with the airline operators, the Ministry of Ports, Shipping and Waterways said on Monday. The development follows the launch of a seaplane service between Kevadia and Sabarmati Riverfront in Ahmedabad by Prime Minister Narendra Modi on October 31, 2020. The seaplane services to facilitate faster and hassle-free travel across the country will prove to be a game-changer, it said. "Ministry of Ports, Shipping and Waterways (MoPSW) is initiating the process of commencing operations of the Seaplane services, on the select routes, under a Special Purpose Vehicle (SPV) framework through prospective airline operators," an official statement said.

https://www.business-standard.com/article/current-affairs/govt-looks-to-launch-seaplane-services-with-airline-operators-ports-min-121010400875_1.html

Cargo volumes at dozen state-owned ports decline 8.8% during April-December

The country's dozen state-owned ports handled a combined 477.755 million tonnes (mt) of cargo during April to December, 8.8 per cent lower than the 523.844 mt in the same period last year. Barring Mormugao Port Trust, all the other 11 ports continue to suffer from volume declines triggered by the Covid-induced demand destruction. However, the extent of volume decline year-on-year has been reducing since July, suggesting a recovery in India's external trade, according to the Ministry of Ports, Shipping and Waterways.

<https://www.thehindubusinessline.com/economy/logistics/cargo-volumes-at-dozen-state-owned-ports-decline-88-during-april-december/article33494494.ece>

Airport railway station begins operations, to benefit travelers, 25,000 airport staff

The railway authorities on Monday kicked off the Halt Station for the users of the Kempegowda International Airport in Bengaluru. The BIAL has built the station in keeping with the overall aesthetics and landscaping theme of the international airport. The station is located on the north-west corner of the airport campus and is built on an existing track that connects Yeshwantpura and Chikkaballapura.

<https://economictimes.indiatimes.com/industry/transportation/railways/airport-railway-station-begins-operations-to-benefit-travelers-25000-airport-staff/articleshow/80099393.cms>

Freight trains on newly inaugurated section of Eastern DFC achieve 90 kmph top speed

Freight trains on the newly inaugurated new Bhaupur-new Khurja section of the Eastern dedicated freight corridor (dfc) have begun to achieve a top speed of more than 90 kmph, a significant jump from the average speed of freight trains of around 25 kmph. The trend, if sustained, will prove a game changer for the Indian Railways' freight business as timely delivery on consignment would draw more customers. As of now, passenger trains get preference over goods trains on the constrained rail network.

<https://economictimes.indiatimes.com/industry/transportation/railways/freight-trains-on-newly-inaugurated-section-of-eastern-dfc-achieve-90-kmph-top-speed/articleshow/80098801.cms>

Indigenously designed ballastless tracks to be used for high-speed RRTS trains

The National Capital Region Transport Corporation will use indigenously designed ballastless tracks for the country's first Regional Rapid Transit System (RRTS), a technology that supports high-speed trains, an official said on Monday. These tracks will be suitable for high-speed trains running up to 180 kmph and require low maintenance, an NCRTC official said, claiming that until now, such technology did not exist in the country. Track slabs will first be used on the 17-km-long Sahibabad-Duhai priority section of the Delhi-Ghaziabad-Meerut RRTS corridor. The section will be operational by 2023, while the entire 82-km-long corridor will be completed by 2025. India's first RRTS corridor is being implemented between Delhi and Meerut via Ghaziabad, Duhai and Modi Nagar.

<https://economictimes.indiatimes.com/industry/transportation/railways/indigenously-designed-ballastless-tracks-to-be-used-for-high-speed-rrts-trains/articleshow/80098559.cms>

Telecom

BSNL takes over MTNL's Delhi and Mumbai mobile network operations

State-run Bharat Sanchar Nigam Limited (BSNL) has started to operate counterpart Mahanagar Telephone Nigam Limited's (MTNL) telecom networks in Delhi and Mumbai metropolitans with effect from Friday, according to a circular by the Department of Telecommunications (DoT). The development has come on the back of BSNL's

proposal sent to the telecom department on October 27 this year, expressing interest to manage networks in twin circles on outsourced basis.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/bsnl-takes-over-mtnls-delhi-and-mumbai-mobile-network-operations/articleshow/80100233.cms>

Energy

Taking several initiatives to augment coal evacuation infrastructure: Govt

The coal ministry has said the government is taking several initiatives to augment the coal evacuation infrastructure, including laying new railway lines."However, the Government of India is also committed to development of coal sector infrastructure."The government is taking many initiatives to augment coal evacuation infrastructure, including new railway lines, and presently undertaking studies to enhance the evacuation infrastructure," the coal ministry said in its reply to a query by bidders.The coal ministry last month re-invited bids for four coal blocks, whose tender process was annulled in the first round of auction for commercial mining as the number of technically qualified bidder for each mine was just one.In the reply, the coal ministry also said the government has prepared a proposal to acquire land under coal bearing areas, and the proposal is under consultation with states.

https://www.business-standard.com/article/economy-policy/taking-several-initiatives-to-augment-coal-evacuation-infrastructure-govt-121010400835_1.html

ADB to provide \$100 million loan to upgrade power distribution in Bengaluru

The Asian Development Bank (ADB) will provide a USD 100 million (around Rs 730 crore) loan to modernise and upgrade the power distribution system in Bengaluru city, a finance ministry statement said.Beside the USD 100 million sovereign loan, ADB will provide a USD 90 million loan without sovereign guarantee for the project to Bangalore Electricity Supply Company Ltd (BESCOM), one of the five state-owned distribution utilities in Karnataka. "The ADB and the Government of India on December 31, 2020 signed a USD 100 million loan to modernise and upgrade the power distribution system to enhance the quality and reliability of electricity supply in Bengaluru city in the state of Karnataka," the statement said. In parallel to underground distribution cables, over 2,800 km of fibre optical cables will be installed to strengthen communication network.

<https://www.financialexpress.com/industry/adb-to-provide-100-million-loan-to-upgrade-power-distribution-in-bengaluru/2163896/>

States

Kerala PSU produces 83,000 litres of sanitiser to distribute in schools

A state-run pharmaceutical company has produced 83,000 litres of sanitiser to distribute in government and aided schools in Kerala. As educational institutions reopened in compliance with the COVID-19 protocol last week, the Kerala State Drugs and Pharmaceuticals manufactured enough stock of sanitiser to be distributed in 4,402 schools in government and aided sectors across the state, Industries Minister E P Jayarajan said here. Classes for the 10th and 12th standards in government, aided and private sector schools reopened on the New Year day after nine months adhering to COVID-19 protocol. Authorities had given strict instructions to follow COVID guidelines right from wearing face masks to using sanitisers in schools.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/kerala-psu-produces-83000-litres-of-sanitiser-to-distribute-in-schools/articleshow/80097769.cms>

Healthcare

India's Bharat Biotech aims to make 700 mln doses of COVID-19 vaccine in 2021

India's Bharat Biotech is aiming to have a production capacity of about 700 million doses of its COVID-19 vaccine this year, according to a top executive of the biotechnology company. The vaccine candidate, COVAXIN, received emergency use approval from India's drugs regulator on Sunday, a move that faced questions from industry experts and opposition lawmakers due to lack of efficacy data. Efficacy data from the company's ongoing late-stage trial should be available by March, Krishna Ella, chairman and managing director of Hyderabad-based Bharat Biotech, said in an online address to the media on Monday.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/indias-bharat-biotech-aims-to-make-700-mln-doses-of-covid-19-vaccine-in-2021/articleshow/80100525.cms>

External

Jaishankar discusses bilateral cooperation with Georgian counterpart

External Affairs Minister S Jaishankar and Minister of Foreign Affairs of Georgia David Zalkaliani on Monday held a virtual discussion on bilateral cooperation and also reviewed current developments between the two nations. "Warm conversation with FM @DZalkaliani of Georgia. Discussed our bilateral cooperation and reviewed current developments," Jaishankar tweeted after the virtual meeting. He thanked Zalkaliani for his invitation to visit Georgia. In December, India and Georgia had held the fifth round of Foreign Office Consultations (FoC) via digital video-conference and reviewed various aspects of bilateral cooperation.

https://www.business-standard.com/article/current-affairs/jaishankar-discusses-bilateral-cooperation-with-georgian-counterpart-121010400864_1.html

MEA cautions Commerce Ministry about increasing phishing attacks against exporters

The Ministry of External Affairs (MEA) has warned the Commerce Ministry on the increasing number of phishing cyber frauds taking place against Indian exporters. The Directorate General of Foreign Trade (DGFT), under the Commerce Ministry, has in turn advised export organisations and all traders to implement necessary security protocols for protection.

<https://www.thehindubusinessline.com/news/mea-cautions-commerce-ministry-about-increasing-phishing-attacks-against-exporters/article33493968.ece?homepage=true>

Exporters get some relief as Rlys moves empty containers free to CFS, ICD

Exporters struggling to cope with the container shortage in the country are somewhat relieved after Indian Railways issued orders for free movement of empty containers from the ports to the container freight stations (CFS) and Inland Container Depot (ICD) where they can be loaded for exports. The Centre is also trying to ensure that not too many empty containers are taken out of the country by ships to other destinations, such as China, which may offer higher prices, so that the domestic shortage is alleviated to some extent.

<https://www.thehindubusinessline.com/economy/logistics/exporters-get-some-relief-as-rlys-moves-empty-containers-free-to-cfs-icd/article33494254.ece>

India-US trade ties hit by tariff policies under Trump administration: US Congress report

Under the Trump administration, US-India tensions have increased over each side's tariff policies, a Congressional report has said, noting that the two sides have also held concerted negotiations to address these trade frictions. The bipartisan Congressional Research Service (CRS), in its latest report, pointed out that India's recent tariff hikes on cell phones and other telecommunication goods went up from zero per cent to 15-20 per cent in the last few years. "Under the Trump administration, bilateral tensions increased over each side's tariff policies. In general, India has relatively high average tariff rates, especially in agriculture. It can raise its applied rates to bound rates without violating its commitments under the WTO (World Trade Organization), causing uncertainty for US exporters," said the CRS report, which is prepared for the members of Congress ahead of trade decisions.

<https://www.financialexpress.com/economy/india-us-trade-ties-hit-by-tariff-policies-under-trump-administration-us-congress-report/2163884/>

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