



January 14, 2021 – Thursday

Key Developments

RBI forms working group on digital lending as frauds come into sharp focus

With frauds in digital lending space coming into sharp focus, the Reserve Bank of India has set up a working group to study digital lending activities of the regulated and unregulated players. The group will suggest steps to regulate digital lending including online lending platform and mobile lending. The recent spurt and popularity of online lending platforms/mobile lending apps have raised certain serious concerns which have wider systemic implications, RBI said in statement.

The six-member panel comprised of four RBI internal and two external members is expected to submit its report within three months. Jayant Kumar Dash, Executive Director, RBI will be chairman of the group. Other three internal members are Ajay Kumar Choudhary, Chief General Manager-in-Charge, Department of Supervision, P Vasudevan, Chief General Manager, Department of Payment and Settlement Systems, RBI and Manoranjan Mishra, Chief General Manager, Department of Regulation. Mishra will be act as Member Secretary of the group.

https://www.business-standard.com/article/economy-policy/rbi-forms-working-group-on-digital-lending-as-frauds-come-into-sharp-focus-121011301047_1.html

Cabinet approves mining reforms

India on Wednesday liberalised the mineral sector paving way for large private investments through auction of nearly 500 leases, doubling production in the next 4-5 years, sources said. The amendments, now to be laid before Parliament in the Budget session, do away with distinction between captive and non-captive mines, allowing transfer of mining leases. Comprehensive license for exploration and production, clarity in illegal mining, national mineral index and joint auctions of bauxite and coal mines for aluminium sector are some of the other proposals that have been approved by the Cabinet.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/cabinet-approves-mining-reforms/articleshow/80249731.cms>

Government approves deal to buy 83 light combat Tejas aircraft for Rs 48,000 cr

In a major decision, the government on Wednesday approved the procurement of 83 indigenously-developed light combat aircraft Tejas for the Indian Air Force (IAF) at a cost of Rs 48,000 crore. The decision was taken at a meeting of the Cabinet Committee on Security (CCS) chaired by Prime Minister Narendra Modi, Defence Minister Rajnath Singh said. In a tweet, Singh said the deal will be a "game-changer" for self-reliance in defence manufacturing in India. "The CCS chaired by PM Sh. @narendramodi today approved the largest indigenous defence procurement deal worth about 48000 crores to strengthen IAF's fleet of homegrown fighter jet 'LCA-Tejas'," he said. The defence minister said Tejas is going to be the backbone of the fighter fleet of the Indian Air Force in years to come.

https://www.business-standard.com/article/pti-stories/ccs-approves-tejas-deal-worth-rs-48-000-crore-121011301088_1.html

All vaccines procured in first tranche allocated to states, UT in proportion to health workers database: Health Ministry

The full initial procurement of 1.65 crore doses of COVID-19 vaccines has been allocated to all states and UTs in proportion to their healthcare workers database, the Health Ministry said on Wednesday. As the country is set to begin a massive anti-coronavirus inoculation drive from January 16, the ministry said each vaccination session will cater to a maximum of 100 beneficiaries per day and it has advised states not to organise "unreasonable numbers of vaccination per site per day". States have been advised to organise vaccination sessions taking into account 10 percent reserve/wastage doses and an average of 100 vaccinations per session each day. "Therefore, any undue haste on the part of states to organize unreasonable numbers of vaccination per site per day is not advised," the ministry said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/all-vaccines-procured-in-first-tranche-allocated-to-states-ut-in-proportion-to-health-workers-database-health-ministry/articleshow/80255313.cms>

MCA permits funds spent by corporates on Covid vaccination drive awareness to count as CSR activity

The ministry of corporate affairs (MCA) has permitted the funds spent on awareness programmes and public outreach campaigns regarding the Covid-19 vaccination drive, to be classified as corporate social responsibility (CSR) activity. These would fall under the permitted CSR activities as per the seventh schedule of the Companies Act, 2013, the ministry said in a circular on Wednesday. Specifically, the newly permitted activities would come under the categories relating to promotion of healthcare, including preventive health care and sanitation, promoting education and disaster management, the circular said.

<https://economictimes.indiatimes.com/news/economy/policy/mca-permits-funds-spent-by-corporates-on-covid-vaccination-drive-awareness-to-count-as-csr-activity/articleshow/80254626.cms>

Sebi proposes to separate KYC and account opening process

Capital markets regulator Sebi on Wednesday proposed that KYC and account opening process should be separated in order to standardise the process and avoid duplication. It has been suggested that KYC should be done through stock exchanges, depositories and KYC Registration Agencies (KRAs), and documentation for opening of account for entering into transaction would continue to be the responsibility of concerned registered intermediaries. At present, KYC of clients in the securities market is conducted by registered intermediaries -- stock brokers, depository participants, RTAs -- and then Registered Intermediaries (RIs) upload KYC records in the KRA system.

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-proposes-to-separate-kyc-and-account-opening-process/articleshow/80253940.cms>

Govt introduces faceless penalty scheme

The government has introduced the Faceless Penalty Scheme 2021 which will digitise issuing of penalties on assesseees under the faceless taxation regime. The scheme, notified on Wednesday, specifies setting up of national faceless penalty centres, regional penalty centres, penalty units and review units for execution of penalty proceedings, such that a penalty order is issued correctly and undergoes review before being issued to an assessee. For appeals, an assessee can approach the commissioner looking after appeals or the national faceless appeal centre. The Central Board of Direct Taxes said in the notification that till the time the faceless penalty centres, both at national and regional levels, are set up, the penalty actions will be undertaken by the faceless assessment system.

<https://economictimes.indiatimes.com/news/economy/policy/govt-introduces-faceless-penalty-scheme/articleshow/80249062.cms>

Economy

Govt to sell up to 10% equity in SAIL through offer for sale

The government will sell up to 10% equity in Steel Authority of India or SAIL through an offer for sale slated for January 14 and January 15. The government will sell 5% equity in the central public sector enterprise under the steel ministry while keeping the greenshoe option, or option to sell further equity of 5%, in case of an over-subscription. "The floor price of the offer will be Rs 64 per equity share," SAIL said in a statement to the Bombay Stock Exchange on Wednesday. The company's scrip closed at Rs 74.7, 1.58% down from the previous day.

<https://economictimes.indiatimes.com/markets/stocks/news/govt-to-sell-up-to-10-equity-in-sail-through-offer-for-sale/articleshow/80252779.cms>

Tax refunds worth Rs 1.73 lakh crore issued so far this fiscal: I-T department

The Income Tax Department on Wednesday said it has issued refunds worth over Rs 1.73 lakh crore to more than 1.57 crore taxpayers in the ongoing fiscal till January 11. Of this, personal income tax refunds are worth Rs 57,139 crore, while corporate tax refunds are worth Rs 1.15 lakh crore. CBDT (Central Board of Direct Taxes) issues refunds of over Rs 1,73,139 crore to more than 1.57 crore taxpayers between April 1, 2020 to January 11, 2021, the Income Tax Department said in a tweet.

<https://economictimes.indiatimes.com/news/economy/finance/tax-refunds-worth-rs-1-73-lakh-crore-issued-so-far-this-fiscal-i-t-department/articleshow/80255152.cms>

UBS sees economy turning positive in H2, closing FY21 with 7.5% contraction

Swiss brokerage major UBS Investment Bank sees the economy carrying forward the unexpected recovery seen in the second quarter into the third and GDP most likely turning green or contracting by only 40 basis points (bps) and closing the March quarter with a 80 bps growth. This will help the economy end the current year ending March with a 7.5 per cent contraction, which is 1 full 100 bps more optimistic than the consensus forecast and even lower than the latest government forecast of 7.7 per cent. In the midst of the pandemic, the economy tanked in the quarter to June ravaged by the lockdown, printing in the worst growth numbers in history at a massive -23.9 per cent, but dramatically improved in the second quarter with a contraction of just 7.5 per cent.

https://www.business-standard.com/article/economy-policy/ubs-sees-economy-turning-positive-in-h2-closing-fy21-with-7-5-contraction-121011300952_1.html

India saw faster-than-expected pace of recovery in October-December quarter: Nomura

The Indian economy saw a faster pace of normalisation during the third quarter of the ongoing fiscal as the pandemic situation did not substantially deteriorate during the festive season, according to global brokerage firm Nomura. The Nomura India Monthly Activity Indicator (NIMAI) rose sharply to -2.3% year-on-year in December against -7.7% in November following a substantial gain from -13.3% in September, the firm said in a report titled, 'As virus recedes, growth proceeds', on Wednesday. "Based on the faster pace of economic normalization, we recently raised our Q4 2020 (Q3FY21) and Q1 2021 (Q4FY21) GDP growth forecasts to 1.5% y-o-y and 2.1%, respectively, from -0.8% and -1.2% previously," the Japanese I-bank said.

<https://economictimes.indiatimes.com/news/economy/indicators/india-saw-faster-than-expected-pace-of-recovery-in-october-december-quarter-nomura/articleshow/80251596.cms>

RBI may not cut rates despite drop in retail inflation: Motilal Oswal

The Reserve Bank of India (RBI) is unlikely to further ease the interest rates in the next meeting of its Monetary Policy Committee even though retail inflation declined in December 2020, a report by Motilal Oswal Institutional Equities said. The 'Ecoscope' report noted that the central bank is likely to continue with its calibrated approach towards the management of domestic liquidity. "It is for the first time since the COVID-19 pandemic began that the CPI inflation has come within the RBI's target inflation range of 2-6%. What remains to be seen is if the downward trajectory in food prices continues during CY21. In any case, we do not expect any further monetary easing and the RBI is likely to continue to manage domestic liquidity in a calibrated manner," it said.

https://www.business-standard.com/article/economy-policy/rbi-may-not-cut-rates-despite-drop-in-retail-inflation-motilal-oswal-121011300584_1.html

GDP may clip at just 6 pc in FY22 if COVID-19 vaccine distribution is delayed, says BofA Securities

A delay in COVID-19 vaccine distribution could impact GDP growth prospects in the next fiscal year and the Reserve Bank may cut policy rates by 50 basis points by June as inflation cools down, a foreign brokerage said on Wednesday. BofA Securities said it expects GDP growth at 9 per cent in 2021-22 if the vaccine distribution is done in the first half of the new fiscal year but may be just at 6 per cent if the distribution is deferred to the second half (October-March). For the current financial year, it expects GDP to contract by 6.7 per cent as against the government's estimate of 7.7 per cent contraction. It can be noted that a slew of policy measures have been taken in the recent past including deep rate cuts, which had to be halted because of a surge in inflation to beyond the upper end of the range set for RBI.

<https://www.financialexpress.com/economy/gdp-may-clip-at-just-6-pc-in-fy22-if-covid-19-vaccine-distribution-is-delayed-says-bofa-securities/2170317/>

CARE lowers Centre's fiscal deficit projection to 7.8% of GDP

CARE Ratings has revised downwards its projection of the Centre's fiscal deficit to 7.8 per cent of GDP during FY21 against its earlier estimate of 9-9.5 per cent. This revision comes in the wake of the release of the first advance estimate of gross domestic product (GDP) for FY21 and the credit rating agency's expectations on the finances of the Central Government. On adding the amount borrowed for Good and Services Tax (GST) compensation to states, the fiscal deficit could widen to 8.4 per cent of GDP, the agency added.

<https://www.thehindubusinessline.com/economy/care-lowers-centres-fiscal-deficit-projection-to-78-of-gdp/article33567174.ece>

CBIC bars officers from attending non-govt webinars, conferences

The Central Board of Indirect Taxes and Customs (CBIC) has barred its officers from attending seminars, webinars or conferences organised by non-government agencies, unless permitted by the revenue secretary. The instructions were issued to all field units on January 12, and strict compliance without exception has been mandated. The Board has allowed the officers from attending as 'resource person' only if webinars or conferences are organised by government agencies.

<https://economictimes.indiatimes.com/news/economy/policy/cbic-bars-officers-from-attending-non-govt-webinars-conferences/articleshow/80257633.cms>

Banking and Finance

FSDC sub-committee reviews developments in economy

RBI Governor Shaktikanta Das headed Sub-Committee of the FSDC on Wednesday reviewed the major developments in the global and domestic economy as well as financial markets that impact financial stability, the central bank said in a statement. The virtual meeting of the Sub-Committee of the Financial Stability and Development Council (FSDC) was attended by various regulators, including Sebi and Irdai. The Sub-Committee also discussed scope for improvements in insolvency resolution under IBC, utilisation of data with the Central KYC Records Registry and changes in the regulatory framework relating to Alternative Investment Funds (AIFs) set up in the International Financial Services Centre (IFSC), among others. It also reviewed the activities of various technical groups under its purview and the functioning of State Level Coordination Committees (SLCCs) in various states and Union Territories.

<https://economictimes.indiatimes.com/news/economy/policy/fsdc-sub-committee-reviews-developments-in-economy/articleshow/80253569.cms>

Indian Railway Finance Corp's Rs 4,600-crore IPO to open on January 18

The initial public offering (IPO) of Indian Railway Finance Corporation (IRFC), worth over Rs 4,600 crore, will open on January 18 and close on January 20. The price band of the IPO will be of Rs 25-26 per share. "IRFC coming up for listing with a Rs 4600 cr+ issue in a price band of Rs 25-26 per share. Anchor book on January 15 and the Main book from January 18-20," said Tuhin Kanta Pandey, Secretary, Department of Investment and Public Asset Management (DIPAM) on Twitter. Established in 1986, the dedicated financing arm of the Indian railways is a public sector enterprise under the administrative control of the Ministry of Railways. The Non-Banking Financial Company (NBFC) would utilise the proceeds of the IPO for augmenting equity capital base to meet future capital requirements and general corporate purposes.

https://www.business-standard.com/article/companies/indian-railway-finance-corp-s-rs-4-600-crore-ipo-to-open-on-january-18-121011300502_1.html

Budget 2021 Expectation: Tax relaxations, incentives to enhance insurance penetration

To reduce farmers' distress, the government is aggressively highlighting the importance of Farm Insurance, and the adaptability of Life and Health Insurance is also increasing due to increase in the awareness level, but the demand for other insurance products – like Fire Insurance, Home Insurance etc – is negligible. Due to non-transfer of risks, owners often face major losses and financial distress after the occurrence of such insurable events. "Insurance is an important social security tool which is closely linked to our economy. Right from insuring the backbone of our

economy i.e. the farmers through crop insurance to taking care of new age risks like cyber threats through cyber insurance, insurance is there to safeguard most of the risks we face today. Hence, I believe it becomes even more crucial to provide a much needed boost to the industry in the form of below measures to continue safeguarding both the economy and the society against unforeseen risks," said Comment on behalf of Tapan Singhel, MD & CEO, Bajaj Allianz General Insurance.

<https://www.financialexpress.com/budget/budget-2021-expectation-tax-relaxations-incentives-to-enhance-insurance-penetration/2170315/>

IRDAI's expert committee of doctors and scientists to suggest ways to improve health insurance in India

India's insurance regulator IRDAI has set up an advisory committee composing some of the country's foremost medical practitioners and researchers to improve the quality of product and coverage of the health insurance in the country. "Health Insurance in India has grown significantly in recent years and is expected to continue in the coming years," the regulator said in an order released on Wednesday. The move comes at a time when the government is mulling ways to improve penetration of health insurance in India, which at less than 4% of the GDP is below par compared to most advanced and emerging economies.

<https://economictimes.indiatimes.com/industry/banking/finance/insure/irdais-expert-committee-of-doctors-and-scientists-to-suggest-ways-to-improve-health-insurance-in-india/articleshow/80254950.cms>

Industry

Plastic, used cloth recycling units in SEZs get 6-month breather

The plastic recycling and worn and used clothing units in the Special Economic Zones (SEZs) in Kandla, Falta and NOIDA have received yet another breather with the Board of Approval for the zones granting them a fresh extension of six months. This happened after the Commerce Ministry reported that it is yet to receive inputs from stakeholder Ministries and Departments on the draft policy framework for such units. "The Commerce Ministry had circulated to all stakeholders, including the Department of Revenue, Ministry of Textiles and the Ministry of Environment, Forest and Climate Change (MoEFCC), a draft roadmap for SEZ units engaged in recycling plastic and used clothing late last month. It is important to decide on the fate of these units fast, given the fact that import of solid plastic waste is prohibited in the rest of the country," an official tracking the matter told BusinessLine.

<https://www.thehindubusinessline.com/economy/policy/plastic-used-cloth-recycling-units-in-sezs-get-6-month-breather/article33567312.ece>

FSSAI extends deadline for trans fat reduction in edible oils

The Food Safety and Standards Authority of India (FSSAI) has extended the deadline for the enforcement of its recent gazette notification which caps the amount of trans fatty acids (TFA) in oils and fats to 3% from the current permissible limit of 5% from January 2021 to April this year. The deadline to reduce trans fatty acid to 2%, however, remains the same - January 1, 2022. "In view of representations received from the industry and to facilitate smooth transition from the industry to the new norms for the trans fatty acids (TFAs), it is directed that the enforcement for the limit of 3% by weight shall commence w.e.f. 1st April, 2021, and for such products manufactured on or after 1st April 2021," the authority said in its recent notification.

<https://economictimes.indiatimes.com/industry/cons-products/food/fssai-extends-deadline-for-trans-fat-reduction-in-edible-oils/articleshow/80251785.cms>

Information Tech, Business Process Management lead Oct-Dec office leasing: Report

The Information Technology and Business Process Management (IT-BPM) sector continued to witness maximum traction with 20.6% share in overall office leasing activity across India's top 8 property markets in the fourth quarter ended December, showed data from Cushman & Wakefield. Banking, financial services and insurance (BFSI) accounted for a 15.4% share in office leasing followed by captive centres (GCCs) with a 14% share. Engineering and manufacturing sector also saw notable contributions with 13.2% share in gross leasing. The IT-BPM (27.0%) sector on yearly basis also saw the maximum share followed by captive centres (GCCs) with 21.4%, Engineering & Manufacturing sector and BFSI with 11.0% and 9.9% share respectively, the data showed.

<https://economictimes.indiatimes.com/property/-construction/information-tech-business-process-management-lead-oct-dec-office-leasing-report/articleshow/80251638.cms>

Agriculture

Farmers' body FAIFA asks PM Modi to withdraw bill on cigarette, tobacco

Farmers' body FAIFA on Wednesday asked Prime Minister Narendra Modi to recall the proposed bill to amend the law regarding cigarettes and other tobacco products saying it will be a death knell for Indian tobacco farmers. The proposed COTPA (Cigarettes and Other Tobacco Products Act) Amendment Bill 2020 will provide huge boost to the ever-growing illicit cigarette business in India and will adversely impact the legal cigarette trade, FAIFA, which claims to represent farmers and farm workers of commercial crops across Andhra Pradesh, Telangana, Karnataka and Gujarat, said in a statement. Federation of All India Farmer Associations (FAIFA) General Secretary Murali Babu said that in the amendment bill all the provisions of the WHO Framework Convention on Tobacco Control (FCTC) are being given effect in full force and in some cases more than as required by FCTC.

<https://www.financialexpress.com/economy/farmers-body-faifa-asks-pm-modi-to-withdraw-bill-on-cigarette-tobacco/2170200/>

PMFBY completes 5 years: Tomar says 29 cr farmers enrolled so far; urges others to take one soon

Agriculture Minister Narendra Singh Tomar on Wednesday said 29 crore farmers have so far insured their crops under the government's Pradhan Mantri Fasal Bima Yojana (PMFBY) and urged other growers — who have not yet got one — to enroll soon. On the occasion of five years of implementation of PMFBY, the minister said crop insurance is the only "suraksha kavach (security shield)" for farmers from any crop losses arising due to natural disasters.

So far, 29 crore farmers have insured their crops under the scheme and about 5.5 crores new farmers are getting registered every year. The government has disbursed claims worth Rs 90,000 crore in the last five years, he added.

<https://www.financialexpress.com/economy/pmfbby-completes-5-years-tomar-says-29-cr-farmers-enrolled-so-far-urges-others-to-take-one-soon/2170191/>

Budget 2021: PMFAI demands GST reduction on pesticides to 5% from 18%

The Pesticides Manufacturers and Formulators Association of India (PMFAI) on Wednesday demanded that the government in the forthcoming Budget should reduce GST to 5 per cent from the current 18 per cent on pesticides in line with other farm inputs like seeds and fertilisers. That apart, the government should increase duty drawback (export benefits) of pesticides from the present 2 per cent to 13 per cent besides increasing import duty on technical and finished pesticides to 20-30 per cent to protect the domestic agro-chemicals industry, it said in a statement. The PMFAI also urged the government to extend a financial support and other development assistance for developing technologies for intermediates and technical grade pesticides indigenously under 'Make in India' programme.

<https://economictimes.indiatimes.com/news/economy/policy/budget-2021-pmfai-demands-gst-reduction-on-pesticides-to-5-from-18/articleshow/80249081.cms>

Massive fall in offer for post Pongal tea auction

The leaf tea auctions of Coonoor Tea Trade Association held on Thursdays will be held this week along the Dust tea auctions on Friday as the market will remain closed for Pongal celebrations on Thursday. For this Sale No: 2 to be held on Friday, a volume of 16.63 lakh kg has been catalogued. This is as much as 2.38 lakh kg less than the offer for Sale No: 1. Of the 16.63 lakh kg offered for this week's auctions, as much as 15.60 lakh kg belongs to CTC variety and only 1.03 lakh kg orthodox variety. The proportion of orthodox teas continues to be low in both leaf and dust grades. In the leaf tea counter, only 72,000 kg belongs to orthodox while 11.08 lakh kg, CTC. Among the dust tea, only 31,000 kg belongs to orthodox while 4.52 lakh kg, CTC. In all, 11.80 lakh kg belongs to Leaf grades and 4.83 lakh kg, dust grades.

<https://www.thehindubusinessline.com/news/massive-fall-in-offer-for-post-pongala-tea-auction/article33567423.ece>

Infrastructure

NCR residential sales grow 43% in Oct-Dec on festive discounts: JLL

The National Capital Region (NCR) witnessed a quarter-on-quarter growth of 43 per cent in the sale of housing units during the October-December period on the back of festive discounts, low interest rates and some premium

launches by established developers, said a JLL report. However, sales are yet to reach the pre-Covid levels witnessed in 2019, it said. Noida continued to dominate sales with 45 per cent share of overall sales in Delhi-NCR, followed by Ghaziabad, which contributed 31 per cent of the total sales. The residential market also rebounded with some prominent new launches. In Q4 2020, new launches more than tripled when compared to the last quarter. Majority of the launches were recorded in Gurugram, which accounted for 61 per cent of the new launches followed by Noida which contributed 24 per cent of the launches.

https://www.business-standard.com/article/economy-policy/ncr-residential-sales-grow-43-in-oct-dec-on-festive-discounts-jll-121011300604_1.html

Chennai airport's new terminal to be commissioned by 2022-end: AAI

The Chennai airport's new integrated terminal, which would be constructed after demolishing existing terminals 2 and 3, would be commissioned by December 2022, the Airports Authority of India (AAI) said on Wednesday. The new terminal will have a total area of 2,18,000 sq m and function as one large integrated terminal for international and domestic operations, the AAI said. The new terminal will enhance the present capacity from 21 million passengers per annum to 35 million passengers per annum, the AAI said in a press release.

<https://www.thehindubusinessline.com/economy/logistics/chennai-airports-new-terminal-to-be-commissioned-by-2022-end-aaai/article33566515.ece>

Road sector expects 15% increase in capital outlay, acceleration of asset monetisation process

The country's road sector, which is poised for accelerated growth, expects an increase in government budgetary allocation to sustain the momentum and meet targets. It managed a remarkable fast turnaround from the Covid-19 lockdown phase. The sector investors expect a clear funding roadmap for the national infrastructure pipeline. And there is an expectation that there will be an increase in capital outlay by 15 per cent in the Union Budget and the potential to speed up asset monetisation. Rating agency ICRA believes that to achieve the ambitious National Infrastructure Pipeline (NIP) projects involving ₹20.3 lakh crore in the road sector over the next five years, the budgetary allocations in the past have not kept pace with these plans, needs to be speeded up.

<https://www.thehindubusinessline.com/economy/road-sector-expects-15-increase-in-capital-outlay-acceleration-of-asset-monetisation-process/article33566891.ece>

Telecom

Prefix '0' for all landline to mobile calls from January 15

Come January 15, all landline users across India will need to prefix a '0' to make outgoing calls to any mobile number, in line with a Department of Telecommunications (DoT) directive. Bharti Airtel on Wednesday informed customers that "effective January 15, it would be "mandatory to prefix '0' before the mobile number while dialling from a landline," as per a DoT directive. Vodafone Idea, Reliance Jio, state-run BSNL and MTNL are likely to do the same.

<https://economictimes.indiatimes.com/telecom-news/prefix-0-for-all-landline-to-mobile-calls-from-january-15/articleshow/80254601.cms>

Energy

Coal India increases capex by 30% for current fiscal year to Rs 13,000 cr

Country's national miner Coal India Limited (CIL) has decided to scale up its capital expenditure by an additional Rs 3,000 crore. This is the first time in its history that the mining giant has revised its capex upwards. The capex for this fiscal would stand at Rs 13,000 crore. The company said capex revision is in line with the Centre's directive to public sector utilities (PSUs) to increase their capital expenditure in order to "stimulate economic activity." CIL's revised capex during the current financial year would make it one of the top spenders among the Indian PSUs, said a statement by the company. Under the new capex plan of additional Rs 3,000 crore, South Eastern Coalfields Limited, the largest coal producing subsidiary of CIL accounts for Rs 800 crore followed by CIL headquarters with Rs 585 crore and Mahanadi Coalfields Limited with Rs 550 crore. Central Coalfields Limited takes up Rs 460 crore.

https://www.business-standard.com/article/companies/coal-india-increases-capex-by-30-for-current-fiscal-year-to-rs-13-000-cr-121011300600_1.html

Ethanol from grains could push blending plan, though ethical issues remain

Last month, the Union Cabinet extended a soft loan scheme for augmenting ethanol manufacturing capacity, which so far was available only for distilleries that used sugarcane as feedstock, to those that used other sources such as broken grains, maize and sorghum as their input. The innocuous looking move could have a long-standing impact on the way the country's grain economy has moved so far and if successful could provide an alternative to several problems associated with surplus production, excess withdrawal of ground water, etc.

https://www.business-standard.com/article/economy-policy/ethanol-from-grains-could-push-blending-plan-though-ethical-issues-remain-121011301010_1.html

Corporate funding in Solar sector up 24%: Report

Total corporate funding into the solar sector globally, including venture capital, private equity, venture capital, debt financing and public market financing, was up 24 per cent at \$14.5 billion in 2020, over \$11.7 billion raised in 2019, according to a Mercom Capital report. "Following a tough first half when corporate funding was down 25 per cent year-over-year, recovery has been swift and broad, with corporate funding up 24 per cent for the year. Publicly-traded solar companies had an unprecedented year. Public market funding was up with the help of several IPOs, and debt financing was up on the back of securitisation deals. Solar asset acquisitions were at an all-time high in a pandemic year and have become more sought-after as an investment haven, especially in the uncertain Covid economy," said Raj Prabhu, CEO, Mercom Capital Group.

<https://www.thehindubusinessline.com/economy/corporate-funding-in-solar-sector-up-24-report/article33569160.ece>

States

Kerala can borrow additional Rs 2,373 cr after reforms in ease of doing biz

The Centre on Wednesday said it has permitted Kerala to borrow an additional Rs 2,373 crore after the state successfully undertook 'ease of doing business' reforms. Kerala has now joined seven other states -- Andhra Pradesh, Karnataka, Madhya Pradesh, Odisha, Rajasthan, Tamil Nadu and Telangana -- which have completed the reforms facilitating ease of doing business to be eligible for the additional borrowing. These eight states have been granted an additional borrowing permission of Rs 23,149 crore. "Thus, the state (Kerala) has become eligible to mobilise additional financial resources of Rs 2,373 crore through open market borrowings. Permission for the same was issued by the Department of Expenditure on January 12," the Finance Ministry said in a statement.

https://www.business-standard.com/article/economy-policy/kerala-can-borrow-additional-rs-2-373-cr-after-reforms-in-ease-of-doing-biz-121011300962_1.html

Healthcare

Covaxin successfully shipped to 11 cities in India: Bharat Biotech

Bharat Biotech said on Wednesday that it has successfully air-shipped its COVID-19 vaccine Covaxin to 11 cities in India in the early hours and that it has donated 16.5 lakh doses to the centre. The company also expressed its deepest gratitude to the nation, all clinical trial volunteers and its partners for making this a successful and milestone public-private partnership for the development of India's first COVID-19 vaccine, a press release said. After having received the government purchase order for 55 lakh doses, Bharat Biotech shipped the first batch of vaccines (each vial containing 20 doses) to Gannavaram (Vijayawada), Guwahati, Patna, Delhi, Kurukshetra, Bangalore, Pune, Bhubaneswar, Jaipur, Chennai and Lucknow. Covaxin is a highly purified and inactivated two-dose SARS-CoV-2 vaccine, manufactured in a Vero cell manufacturing platform with an excellent safety track record of more than 300 million doses, the release said.

https://www.business-standard.com/article/current-affairs/covaxin-successfully-shipped-to-11-cities-in-india-bharat-biotech-121011300712_1.html

95 per cent of Covishield doses delivered across country

As much as 95 per cent of 1.1 crore Covishield vaccine doses purchased by the Indian government have been delivered across the country a day after transportation of the vaccine began, sources said on Wednesday. The first consignment of the Covishield vaccine against coronavirus from the Oxford/AstraZeneca stable rolled out of the

Serum Institute of India manufacturing facility in Pune on Tuesday morning. Planes ferried vaccine consignments to 13 cities from Pune on the same day. "So far 95 per cent of the doses of the total purchase order (of 1.1 crore doses) have been delivered. Remaining over one lakh doses will be delivered shortly," said sources involved in the transportation arrangements.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/95-per-cent-of-covishield-doses-delivered-across-country/articleshow/80255087.cms>

India wants Pfizer to do local study for approval: Official

Any vaccine maker, including Pfizer, which has sought emergency-use authorisation for its Covid-19 shot in India, must conduct a local "bridging" safety and immunogenicity study to be considered for the country's immunisation programme, a senior government official told Reuters. Serum Institute of India, the local manufacturer of the vaccine developed by AstraZeneca and Oxford University, has done a similar study on more than 1,500 people over months before seeking and receiving emergency approval in the country. According to reports, Pfizer had sought an exception when last month it became the first company to seek emergency-use approval in India for its vaccine already in use overseas.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/india-wants-pfizer-to-do-local-study-for-approval-official/articleshow/80253428.cms>

External

Indian High Commission in UK urges British MPs to consult it on all India related matters

The Indian High Commission in UK has suggested that British Members of Parliament (MPs) to consult with the country's mission on all India-related issues of interest to them in order to have 'up-to-date, authentic and factual information' about India. "We have made available fact sheets and briefs for the consideration of the esteemed Members of Parliament interested in specific themes to enable them to disregard any misinformation or incomplete or false portrayal of the ground realities that may be reaching them and, instead, rely on verifiable data to have a more comprehensive appreciation of India," according to a statement issued by the High Commission.

<https://economictimes.indiatimes.com/news/politics-and-nation/indian-high-commission-in-uk-urges-british-mps-to-consult-it-on-all-india-related-matters/articleshow/80257576.cms>

India-Japan-Russia grouping in the works

A new trilateral format is taking shape in the Indo-Pacific region, with India, Japan and Russia planning to hold a joint meeting in the near future as part of their emerging partnership. India took the initiative to hold the trilateral meet amid Russia's reservations on the Quad format, which involves India, Japan, Australia and the United States. The focus of the meeting would be to explore trilateral cooperation in the resource-rich Russian Far East, according to people aware of the matter.

<https://economictimes.indiatimes.com/news/defence/india-japan-russia-grouping-in-the-works/articleshow/80256285.cms>

Global mistrust could threaten, limit coronavirus vaccine rollout: Survey

Waning trust in governments and all types of media is threatening to limit the rollout of coronavirus vaccines around the world, particularly in the US, according to a survey conducted by communications firm Edelman. In an annual assessment on the state of trust in institutions, the firm found that this infodemic is breeding mistrust that could make longer the path out from the pandemic. "This is the era of information bankruptcy, said Richard Edelman, CEO of Edelman. He said last week's storming of the Capitol building in Washington and the fact that only a third of people are willing to get a COVID-19 vaccine straight away crystallise the dangers of misinformation". The firm found scepticism over vaccines remains a major hurdle for their successful rollout. Across the 28 countries assessed, it found that as of November only a little below two-thirds of respondents said they would be willing to take the vaccine within a year.

https://www.business-standard.com/article/current-affairs/global-mistrust-could-threaten-limit-coronavirus-vaccine-rollout-survey-121011300845_1.html

Scientists find new promising antibodies against novel coronavirus

Scientists have identified and further developed novel antibody fragments from llamas and alpacas that can be used against the SARS CoV-2 virus which causes COVID-19. These "nanobodies" identified by an international team led by the University of Bonn in Germany are smaller than classic antibodies. They can penetrate the tissue better and can be produced in larger quantities. The team also combined the nanobodies into potentially effective molecules attacking different parts of the virus simultaneously. The approach, described in the journal Science, could prevent the pathogen from evading the active agent through mutations. Antibodies are an important weapon in the immune system's defence against infections. They bind to the surface structures of bacteria or viruses and prevent their replication.

https://www.business-standard.com/article/current-affairs/scientists-find-new-promising-antibodies-against-novel-coronavirus-121011300950_1.html

WHO asks Serum Institute of India for Covishield trial data to begin global supply

The World Health Organisation has asked Serum Institute of India to submit its data from clinical trials of the AstraZeneca/Oxford vaccine conducted in India for prequalification, to kick off the distribution of vaccines under the Covax Facility. WHO prequalification is a service the global organisation provides to facilitate access to medicines that meet unified standards of quality, safety and efficacy. So far this service was for medicines and vaccines against HIV/AIDS, malaria and tuberculosis; now, it is also being extended for Covid-19. The prequalification makes it easier for companies to launch products across the world, specifically in low and middle-income countries, as it signifies uniform standards.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/who-asks-serum-institute-of-india-for-covishield-trial-data-to-begin-global-supply/articleshow/80257472.cms>

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