



February 23, 2021 – Tuesday

Key Developments

5 labour surveys including on migrants, domestic workers to begin by April 1

The Labour Bureau is all set to launch its five major surveys, including on migrant and domestic workers, across the country by April 1 as two out of three mandated pre-testings of the studies yielded "encouraging and positive results". The third pre-testing of the five surveys would be conducted in next ten days and then the studies would begin across the country by the Labour Bureau, which is a wing of the Ministry of Labour & Employment.

Talking to PTI, Director General Labour Bureau D P S Negi said, "There are very encouraging and positive results of two pre-testings of these five surveys. The third testing in certain pocket would be done in next ten days. We are hopeful to launch all five surveys across the country by April 1 and work on ground to release results in seven to eight month."

https://www.business-standard.com/article/pti-stories/five-labour-surveys-including-on-migrants-domestic-workers-to-begin-across-india-by-apr-1-121022200777_1.html

Efforts on to make 5,000 MSME clusters under SFURTI scheme: Nitin Gadkari

The government is making efforts to create at least five thousand MSME clusters under the Sfurti scheme, which will give steam to its Atmanirbhar Bharat initiative, Union minister for MSMEs Nitin Gadkari said on Monday. Gadkari inaugurated 50 MSME clusters here under the scheme which essentially helps hand hold MSMEs part of the cluster. SFURTI (Scheme of Fund for Regeneration of Traditional Industries) offers incentives such as skill development, capacity building, creation of facilities such as common facility centres, rehousing facilities and marketing and e-commerce assistance to local industries.

<https://economictimes.indiatimes.com/news/economy/policy/efforts-on-to-make-5000-msme-clusters-under-sfurti-scheme-nitin-gadkari/articleshow/81156328.cms>

CBIC addresses IGST refund issues of exporters

The Central Board of Indirect Taxes and Customs (CBIC) has extended the time limit for sanction of pending integrated goods and service tax (IGST) refunds, in cases where records have not been transmitted on the portal due to mismatch in outward supplies returns and input tax credit. "It is seen that a considerable number of exporters have been facing difficulties in getting their IGST refund sanctioned either due to lack of facility to amend GST 3B return or bona-fide clerical/human errors while filing the documents," the Board said Monday.

<https://economictimes.indiatimes.com/news/economy/finance/cbic-addresses-igst-refund-issues-of-exporters/articleshow/81156185.cms>

Amid funds crunch, Government unsure of extending SEIS sops to exporters

Uncertainty shrouds providers of services exports as the government is yet to decide on the continuation of the Services Export from India Scheme (SEIS), which offers incentives to eligible exporters based on net foreign exchange earned by them in the new Foreign Trade Policy (FTP) to be announced on April 1.

<https://www.thehindubusinessline.com/economy/policy/amid-funds-crunch-government-unsure-of-extending-seis-sops-to-exporters/article33905585.ece>

Economy

MPC minutes: Growth momentum needs to strengthen further, says RBI Guv

The country's economic growth momentum needs to strengthen further, said RBI governor Shaktikanta Das during the latest monetary policy meeting, according to the minutes released by the central bank.

"Growth, although uneven, is recovering and gathering momentum, and the outlook has improved significantly with the rollout of the vaccine programme in the country. The growth momentum, however, needs to strengthen further for a sustained revival of the economy and for a quick return of the level of output to the pre-Covid trajectory," said Das. During the monetary policy meeting, held between February 3-5, the RBI decided to leave benchmark interest rate unchanged at 4 per cent but maintained an accommodative stance, implying rate cuts in the future if need arises to support the economy hit by the Covid-19 pandemic.

https://www.business-standard.com/article/economy-policy/mpc-minutes-growth-momentum-needs-to-strengthen-further-says-shaktikanta-121022200860_1.html

Business activity almost back to pre-pandemic levels; NIBRI touches 99.3

Business activity in India was almost back to pre-pandemic levels as the Nomura India Business Resumption Index (NIBRI) touched 99.3 for the week ended February 21. While the index was up from 98.5 a week earlier, the resurgence in Covid-19 cases in Maharashtra posed a near-term risk to growth normalisation in the coming weeks, the Japanese brokerage said in a note on Monday. "The state government in Maharashtra has announced restrictions to mobility, including localized lockdowns, which along with individual risk aversion could stall NIBRI's return to pre-pandemic normal," said Nomura economists Sonal Varma and Aurodeep Nandi, in the note.

<https://economictimes.indiatimes.com/news/economy/indicators/business-activity-almost-back-to-pre-pandemic-levels-nibri-touches-99-3/articleshow/81155247.cms>

59% respondents cutting spends to cope with rising fuel prices: survey

As many as 89 per cent respondents to a survey want the union government to reverse the Covid-related excise duty on petrol and diesel imposed in May, 2020. Also, 79 per cent want their state governments to either reduce VAT rate or replace ad valorem rate with flat tax structure.

As many as 59 per cent say they are cutting spending to cope with high petrol and diesel prices. However, 45 per cent also found relief from work from home or less travel these days. The survey was conducted by LocalCircles, a community social media platform, in 291 districts of India.

https://www.business-standard.com/article/economy-policy/59-respondents-cutting-spends-to-cope-with-rising-fuel-prices-survey-121022200934_1.html

Union Home Minister Amit Shah reviews Covid-19 situation as some states report spike in cases

Union Home Minister Amit Shah on Monday reviewed the COVID-19 situation in the country in the wake of sudden spike in cases in a few states. The review meeting was also attended by Union Health Minister Harsh Vardhan, Home Secretary Ajay Bhalla and top officials of the two ministries.

The home minister took stock of the coronavirus situation in the country, particularly in the states which have witnessed a spike in cases recently, a home ministry official said. The ongoing vaccination drive and the steps needed to check further spread of the virus were discussed in the meeting, the official said. The possible assistance to be offered to the affected states was also discussed in the meeting, another official said.

https://www.business-standard.com/article/current-affairs/amit-shah-reviews-covid-19-situation-as-some-states-report-spike-in-cases-121022200955_1.html

Banking and Finance

Unsecured loans come back to haunt private banks after 13-year gap

Banks are again facing stress in the unsecured loan segment, after a gap of 13 years. Most private banks that had grown their unsecured loans portfolios like credit card and personal loans aggressively in the last few years are now seeing repayment falling overdue in the October-December quarter.

However, those loans have not been classified as non-performing asset (NPA) due to the Supreme Court order in September that directed banks not to classify loans as NPA, which were not declared as NPA as on August 31, till further orders.

https://www.business-standard.com/article/companies/unsecured-loans-come-back-to-haunt-private-banks-after-13-year-gap-121022200670_1.html

India Ratings revises outlook on banking sector to stable; sees higher retail stress

India Ratings and Research on Monday revised its outlook on the overall banking sector to stable for the fiscal 2021-2022 from negative even as it sees higher stress emerging in the retail loan segment going ahead.

For public sector banks (PSBs), the outlook has been revised to stable from negative and for private banks, the agency continues to have stable outlook.

It estimates that overall stressed assets (gross non-performing assets (GNPA) + restructured) could increase 30 per cent for the banking system, the increase is almost 1.7 times in the retail segment in the second half of the fiscal 2020-21.

<https://www.financialexpress.com/industry/india-ratings-revises-outlook-on-banking-sector-to-stable-sees-higher-retail-stress/2199699/>

Lenders collection efficiency at pre-Covid levels: ICRA

Collection efficiency in retail loan pools originated by non-bank lenders and housing finance companies reached pre-Covid levels, domestic rating agency ICRA said on Monday. The rebound in collections is being attributed to the focused recovery efforts by lenders, increased use of advance digital platforms by borrowers and the return in economic and business activities improving borrowers' repayment capability. The only source of concern remained the micro finance pool which is yet to reach pre-pandemic levels. "The collections have yet not achieved the pre-moratorium level due to political interferences especially in North-Eastern states like Assam as well as recent floods in certain geographies," said Abhishek Dafria, Vice President and Head - Structured Finance Ratings at ICRA.

<https://economictimes.indiatimes.com/industry/banking/finance/lenders-collection-efficiency-at-pre-covid-levels-icra/articleshow/81153500.cms>

NBFCs in India need to plan for effective IBOR transition: EY India

Non-Banking Finance Companies (NBFCs) in India need to plan for an effective Inter Bank Offered Rate (IBOR) transition, as majority of LIBOR rates are likely to be phased out by the end of 2021, a new EY India report has suggested.

<https://www.thehindubusinessline.com/money-and-banking/nbfc-in-india-need-to-plan-for-effective-ibor-transition-ey-india/article33903616.ece>

Rising G-Sec yields: SBI report warns of MTM losses for banks

Any further upward movement in Government Security (G-Sec) yields, even by 10 basis points (bps) from the current levels, could usher in mark-to-market (MTM) losses for banks, cautioned State Bank of India's economic research report 'Ecowrap'.

<https://www.thehindubusinessline.com/money-and-banking/rising-g-sec-yields-sbi-report-warns-of-mtm-losses-for-banks/article33901303.ece>

PMEGP: PM Modi's pet scheme disburses Rs 1,300 cr subsidy in FY21 so far; Bank of Baroda leads tally

The Modi government's pro entrepreneurship scheme Prime Minister's Employment Generation Programme (PMEGP) has disbursed a margin money (subsidy) of Rs 1,279.72 crore as of January 31, 2021, according to the data from the Ministry of MSME. The amount will help set-up 41,053 micro enterprises creating employment for 3,28,424 people. According to the real-time data published by the Khadi and Village Industries Commission (KVIC), the margin money claimed as of February 22, 2021, stood at Rs 1,621 crore in 53,580 micro enterprise projects. The margin money disbursed till the end of January 2021 was up from 18,455 applications involving Rs 551.65 crore disbursed till September-end in the current financial year. As of February 22, 2021, Bank of Baroda had disbursed the highest subsidy amount of Rs 143 crore across 3,402 projects followed by Rs 129 crore in 4,695 projects disbursed by Punjab National Bank, Rs 119 crore disbursed in 3,576 projects by Canara Bank, Rs 105.9 crore disbursed by State Bank of

India in 4,309 projects, etc. 276 projects involving Rs 14.92 crore margin money claim were under process for disbursement, at the time of filing this report.

<https://www.financialexpress.com/industry/sme/msme-fin-pmegp-pm-modis-pet-scheme-disburses-rs-1300-cr-subsidy-in-fy21-so-far-bank-of-baroda-leads-tally/2199692/>

Industry

India Inc figures out new salary structures to meet labour codes

Corporate India is taking a fresh look at compensation structures following a change in the definition of “wages” under the new labour codes that come into effect on April 1. Faced with potentially higher compensation pay-outs and implementation challenges, several companies are evaluating different permutations and combinations of salary structures to mitigate the impact on their financials and on their employees.

https://www.business-standard.com/article/companies/india-inc-figures-out-new-salary-structures-to-meet-labour-codes-121022201373_1.html

Smartphone sales to hit record high in January-March quarter: Market research firms

Smartphone sales in India are poised to touch a record in the traditionally lean January-March period, crossing levels previously scaled in the opening quarter of past years, market research companies said. Sales of smartphones crossed 12 million last month, making it the best January in five years and indicating that pent-up demand has not faded in the aftermath of the Covid-19 pandemic. Total smartphone shipments for the first quarter, considered the leanest period in terms of sales, are forecast to be 33-36 million, which would be the highest for Q1 in years, top research firms told ET. “The growth momentum in January was driven by new and exciting 5G launches along with attractive discounts and offers on Republic Day sales,” said Tarun Pathak, research director at Counterpoint Technology Market Research.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/smartphone-sales-to-hit-record-high-in-january-march-quarter-market-research-firms/articleshow/81154148.cms>

Agriculture

India set for record wheat output: Expert

India is set for record wheat output in the current crop year on higher acreage, conducive weather and fewer crop pest attacks, the chief of Directorate of Wheat Research at Karnal, Gyanendra Pratap Singh, said. “Production of the food grain is likely to touch 115 million tonnes compared with 107 million tonnes in the previous year, looking at the crop position in major growing states of Uttar Pradesh, Madhya Pradesh, Punjab and Haryana,” Singh said. The bumper production in the rabi season and higher carryover stock by government procurement agencies should ease pressure on household budgets, according to companies and analysts.

<https://economictimes.indiatimes.com/news/economy/agriculture/india-set-for-record-wheat-output-expert/articleshow/81157218.cms>

Infrastructure

Fuel price hike could see 50,000 small truckers going out of business

About 50,000 truckers, most of whom are single-truck owners, could be thrown off their businesses due to the recent fuel price hike. “Already the vehicle supply on the road is higher than the requirement. With the fuel price hike, fleet owners will look to cut down fleet size wherever needed and due to this, small single-truck owners could be at the receiving end,” Ashok Goyal, managing director at BLR Logistiks (I) Ltd told Business Standard. The company has a fleet of 500 vehicles of all types—small, medium and large with pan-India presence. Meanwhile, pan-India commercial vehicles on the road are about eight lakhs. Single-truck owners usually act as suppliers to fleet owners who outsource their business to these small players for better network and deeper penetration in the region.

https://www.business-standard.com/article/economy-policy/fuel-price-hike-could-see-50-000-small-truckers-going-out-of-business-121022201010_1.html

Paradip Port achieves 100 MT-mark in cargo handling for 4th year in a row

Paradip Port, one of the 12 major ports in the country, achieved 100 million tonne (MT) cargo handling for the fourth year in a row, the government said on Monday. Last week, Deendayal Port also crossed the 100 MT-mark in cargo handling. "Paradip Port achieved the handling of 100 Million Metric Tonnes (MMT) of cargo fourth year in a row. Despite COVID-19 crisis, it once again repeated the feat by crossing the 100 MMT mark in succession and achieved cargo throughput of 100.30 MMT till 21.02.2021 in the current fiscal," Ministry of Ports, Shipping and Waterways said in a statement. It said the feat was achieved despite two of the port's existing berths not available for handling of cargo as these are under mechanization process.

https://www.business-standard.com/article/economy-policy/paradip-port-achieves-100-mt-mark-in-cargo-handling-for-4th-year-in-a-row-121022200832_1.html

Chennai Port Trust to sign a slew of MoUs

Development of a multi-modal logistics park (MMLP) and feasibility to run a ferry service between Chennai and Karaikal in Puducherry are some of the projects for which MoUs will be signed with various agencies by the Chennai Port Trust (ChPT) at the Maritime India Summit 2021 to be held online from March 2 to 4.

<https://www.thehindubusinessline.com/economy/logistics/chennai-port-trust-to-sign-a-slew-of-mous/article33907060.ece>

Realty sector witnessing k-shaped recovery; smaller players losing market share: Report

A 'K-shaped recovery' is underway in the realty sector, where access to credit and demand consolidation has helped large players grow handsomely even as their smaller sized rivals struggle, a report said on Monday. The smaller sized real estate companies' woes will weigh heavily on the sector as a whole, domestic rating agency Icra said in its report, adding such players hold an 80 per cent market share. The agency said the top-10 listed companies witnessed a 61 per cent growth in the December quarter, even as the broader market remained 24 per cent below the pre-COVID levels. A 'K-shaped recovery' is representative of inherent inequalities, where the rich get richer, even as the marginalised slide down. The phrase has been used a lot by observers in the aftermath of the pandemic, which has hurt the most for the poor and migrant populations.

<https://www.financialexpress.com/industry/realty-sector-witnessing-k-shaped-recovery-smaller-players-losing-market-share-report/2199698/>

Telecom

Big 3 telcos to conserve cash to buy 3.3-3.6 GHz spectrum in likely near-term 5G auction: Analysts

India's Big 3 telcos are likely to conserve cash to participate strongly in a potential near-term 5G spectrum sale where mid-band airwaves in the 3.3-to-3.6 Ghz bands—essential for a broader 5G services roll out—amongst others are likely to be auctioned and base prices are reckoned to drop, say analysts. Analysts estimate 275 units of airwaves in the 3.3-3.6 Ghz bands to be available in a near-term 5G auction and expect the government to cut overall reserve prices by 30-40% in a follow-up sale as a sizeable chunk of airwaves are likely to stay unsold in the upcoming 4G sale, starting March 1. "Indian telcos are likely to conserve capital for a potential near-term auction of 3.4-3.6 Ghz spectrum bands that are more suited for 5G, and we thus expect bidding to remain subdued during the March auction," Goldman Sachs said.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/big-3-telcos-to-conserve-cash-to-buy-3-3-3-6-ghz-spectrum-in-likely-near-term-5g-auction-analysts/articleshow/81153044.cms>

Price drop prompts Indian investors to buy gold

A fall in gold prices has prompted Indian investors to take active interest in the yellow metal. Gold prices in India are down by nearly 17% from the all-time highs made in August 2020, when it had touched a high of Rs 57,000 per 10 gm. "The vaccine rollouts and strong optimism over economic recovery have led to some liquidation in the yellow metal with risk-on sentiments. However, the fall in gold prices has allowed the investors who were waiting to buy gold at lower levels. Gold prices are currently trading at Rs 46,500 per 10 gram at Multi Commodity Exchange (MCX), a comfortable range to enter new longs for investment.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/price-drop-prompts-indian-investors-to-buy-gold/articleshow/81155705.cms>

TRAI requests Bombay high court to pronounce verdict in tariff order case

The Telecom Regulatory Authority of India (Trai) has requested the Bombay high court to pronounce the order regarding the amendments to the tariff order for the broadcast sector at an early date. The regulator had notified the amendments to the new tariff order and broadcast regulations (NTO 2.0) on January 1st, 2020 and it was to be implemented by March 1st. However, the TV broadcasters along with the Film and Television Producers Guild of India, challenged the new regulation in the Bombay high court.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/trai-requests-bombay-high-court-to-pronounce-verdict-in-tariff-order-case/articleshow/81155730.cms>

DoT wireless wing cracks down on illegal signal boosters in Delhi

The wireless monitoring wing of the Department of Telecom has brought down over 48 mobile signal boosters in Connaught Place area of the national capital, a senior official of the department said on Monday. The Wireless Monitoring Organisation is continuing with raids and awareness campaigns in other parts of Delhi to bring down illegal devices that deteriorate mobile signals around places where they are installed. "We have been able to find 48 illegal mobile signal boosters in Connaught Place. People are generally not aware that these devices are illegal. They immediately surrendered when we informed them. In fact, people have been very cooperative during the drive," International Monitoring Station Engineer-in-charge Devendra Kumar Rai told PTI.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/dot-wireless-wing-cracks-down-on-illegal-signal-boosters-in-delhi/articleshow/81153687.cms>

Energy

India proposes single spot coal auction for all consumers; CIL to export

The government proposes to allow Coal India Ltd to export surplus coal for the first time since its inception while clubbing all spot auctions held by the state-owned miner for various consumers for trading on one exchange. The state-run miner is likely to set up a special e-auction window for export of coal which cannot be sold in India. The coal ministry has also proposed a single auction trading platform for all coal consumers of Coal India, sources in know of the development said. A senior government official said coal prices to power and non-power Coal India consumers who hold long term linkages will remain unchanged.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/india-proposes-single-spot-auction-for-all-consumers-cil-to-export/articleshow/81146004.cms>

Coal India inks pact with CRIS for sharing of coal freight data

State-owned Coal India on Monday said it has signed a pact with the Centre for Railway Information Systems (CRIS), a wing under the railways ministry, for monitoring the movement of rakes laden with fossil fuel and coal despatch activity. The first-of-its-kind data sharing offers Coal India Ltd (CIL) a bouquet of benefits that help it in rationalising the entire coal supply matrix through rail mode, according to the company. It will provide precise details of loading, weightment and unloading along with turnaround time of rakes, it added.

Primarily, it is a handshake of freight operation information between the networks of CIL and CRIS regarding Coal India's rail movement of coal, the company said, adding that it also includes other logistics details.

https://www.business-standard.com/article/companies/coal-india-inks-pact-with-cris-for-sharing-of-coal-freight-data-121022200581_1.html

Rising Sun Energy emerges winner in NTPC auction

Small and mid-sized renewable energy developers in the country are increasingly bidding for solar power generation tenders, powered by freshly raised capital. According to sources, the winner in the latest solar auction in the country was Rising Sun Energy, a small developer which bagged a 190MW project in an auction conducted by state-run power generator NTPC. Rising Sun Energy quoted a tariff of Rs 2.25 per unit for projects to be built in Nokh solar park in Rajasthan, sources cited earlier said, adding that the New Delhi-based company beat competition from a mix of small, mid-sized and large renewable energy developers. The auction's result winner was announced late last week.

<https://economictimes.indiatimes.com/industry/energy/power/rising-sun-energy-emerges-winner-in-ntpc-auction/articleshow/81157139.cms>

States

UP govt makes provision of Rs 1,175 crore for metro rail projects in Budget

The Uttar Pradesh government has made a provision of Rs 1,175 crores in the state budget presented in the assembly on Monday for different metro rail projects. There is a provision of Rs 597 crore for the Kanpur metro rail project in the budget presented by Finance Minister Suresh Khanna.

A target for starting the trial run of the first section between IIT Kanpur and Moti Jheel has been set from July 31 and the commercial run from November 30. Besides, there is a provision of Rs 478 crore for the Agra metro rail project in the budget.

The target for starting the trial run of the first phase of the project from Taj East gate to Jama Masjid has been set for July 31, while its commercial run from November 30. Rs 100 crore have been earmarked for Varanasi, Gorakhpur and other metro rail projects in the budget.

https://www.business-standard.com/article/economy-policy/up-govt-makes-provision-of-rs-1-175-crore-for-metro-rail-projects-121022200927_1.html

12000 Uttarakhand villages to get net connectivity under BharatNet project 2.0

Twelve thousand villages of Uttarakhand will get internet connectivity in the second phase of the BharatNet project. The Centre gave its nod to implement the BharatNet 2.0 project in Uttarakhand on Monday when Chief Minister Trivendra Singh Rawat met IT Minister Ravishankar Prasad in New Delhi. A time-bound implementation of the state-led model of the BharatNet project is very necessary because of Uttarakhand's difficult geographic location, strategic significance and vulnerability to natural disasters, Rawat told the Union minister during his meeting with him.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/12000-uttarakhand-villages-to-get-net-connectivity-under-bharatnet-project-2-0/articleshow/81153624.cms>

New industrial policy puts more districts on investment map, not just Chennai

The new industrial policy of Tamil Nadu government has added more measures and incentives to ensure balanced industrial development across the State, says Neeraj Mittal, MD & CEO of Guidance Tamil Nadu, the State nodal agency for investment promotion.

<https://www.thehindubusinessline.com/economy/new-industrial-policy-puts-more-districts-on-investment-map-not-just-chennai/article33907079.ece>

Amid surge in Covid-19 cases, restrictions imposed in Nagpur till March 7

Maharashtra minister Nitin Raut on Monday said strict restrictions have been set in place in Nagpur district in view of a recent surge in COVID-19 cases. Speaking to reporters after chairing a review meeting, the district guardian minister said schools, colleges and coaching classes will remain shut from Tuesday till March 7, while major markets will not open on Saturdays and Sundays during this period. Marriage halls will be non-operational from February 25 to March 7, and social, political, cultural events will also not be permitted, he added. The district administration has been directed to ramp up COVID-19 testing to tackle the surge.

https://www.business-standard.com/article/current-affairs/amid-surge-in-covid-19-cases-restrictions-imposed-in-nagpur-till-march-7-121022200827_1.html

Healthcare

Operational guidelines launched for integration of Non-Alcoholic Fatty Liver Disease with NPCDCS

Underscoring the importance of tackling NAFLD (Non-Alcoholic Fatty Liver Disease) as a step to deal with the country's burden of non-communicable diseases, Health Minister Harsh Vardhan on Monday launched the operational guidelines for Integration of NAFLD with NPCDCS (National Programme for Prevention and Control of Cancer, Diabetes, Cardiovascular Diseases and Stroke) here. The NAFLD, the abnormal accumulation of fat in the liver in the absence of secondary causes of fatty liver, such as harmful alcohol use, viral hepatitis, or medications, is a serious health concern as it encompasses a spectrum of liver abnormalities, from a simple non-alcoholic fatty liver (NAFL, simple fatty liver disease) to more advanced ones like non-alcoholic steatohepatitis (NASH), cirrhosis and even liver cancer, Vardhan said. "Over the last two decades global burden of NASH has more than doubled. Globally, NASH caused 40 lakh prevalent cases of compensated cirrhosis in 1990, which increased to 94 lakh cases in 2017.

NAFLD is emerging as an important cause of liver disease in India," Vardhan was quoted as saying in a Health Ministry statement.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/operational-guidelines-launched-for-integration-of-non-alcoholic-fatty-liver-disease-with-npcdcs/articleshow/81152900.cms>

Indian vaccine makers say can quickly adapt to tackle variants

Indian pharmaceutical companies Bharat Biotech and Biological E. Ltd said on Monday they could quickly rework their COVID-19 vaccine products to fight new variants once their genetic sequence is known. In recent months, India has confirmed the presence of the variants first identified in Brazil, Britain and South Africa, which are believed to explain an upsurge in cases in the Indian states of Maharashtra and Kerala. In all, India has reported more than 11 million coronavirus infections, the highest number in the world after the United States, and about 156,000 deaths. "As we are seeing a lot of resurgence of cases, we are picking up samples from hotspots and clusters and we are trying to sequence them," Nivedita Gupta, deputy director-general of the state-run Indian Council of Medical Research (ICMR), told the BioAsia conference.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/indian-vaccine-makers-say-can-quickly-adapt-to-tackle-variants/articleshow/81158540.cms>

IMA demands an explanation from Harsh Vardhan for promoting Patanjali's coronil tablet

The Indian Medical Association (IMA) on Monday demanded an explanation from the Union health minister for promoting Patanjali's coronil tablet, a day after the World Health Organisation (WHO) said it has not reviewed or certified the effectiveness of any traditional medicine for the treatment Covid-19. Health Minister Harsh Vardhan was present at the event on Friday where Patanjali Ayurveda claimed that its Coronil medicine had received certification from Ayush Ministry as per WHO's certification scheme, and that Coronil is the first 'evidence-based' medicine to fight Covid-19. The launch event of Coronil was also attended by Patanjali Ayurveda promoter Baba Ramdev, transport minister Nitin Gadkari.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/ima-shocked-over-patanjalis-claim-on-coronil-demands-explanation-from-harsh-varadhan/articleshow/81151092.cms>

External

Exim Bank extends line of credit worth \$50 million to the Maldives

Export-Import Bank of India (Exim Bank) on Monday said it has extended a line of credit (LOC) worth USD 50 million to the Republic of Maldives for financing of defence projects in the country. An amendatory agreement for repurposing an existing LOC of USD 40 million to include road projects in Maldives was also signed between Exim Bank and Maldives government last week, a release said. With the signing of the agreement, the bank, till date, has extended four LOCs to Maldives, on behalf of the Indian government, taking the total value of LOCs to USD 1,290 million. Projects covered under the LOCs extended to Maldives include housing projects, Greater Male' connectivity project, water and sewerage projects, Addu Development Project, international cricket stadium project, defence projects, Gulhifalhu Port Project, Hanimaadhoo airport project and road construction project.

https://www.business-standard.com/article/finance/exim-bank-extends-line-of-credit-worth-50-million-to-the-maldives-121022200746_1.html

As border tensions ease, India to clear 45 investments from China: Report

India is set to clear 45 investment proposals from China, which are likely to include those from Great Wall Motor and SAIC Motor Corp, government and industry sources told Reuters, as military tensions between the two countries ease at the disputed border. The proposals have been held up since last year after India tightened controls on Chinese investment in the country in retaliation against alleged Chinese troop incursions in the western Himalayan region. China blamed Indian troops for the standoff. About 150 investment proposals from China worth more than \$2 billion were stuck in the pipeline. Companies from Japan and the U.S. routing investment through Hong Kong were also caught in the cross-fire as an inter-ministerial panel led by the interior ministry increased scrutiny of such proposals. A federal Home (Interior) Ministry spokesman did not respond to a request for comment on the proposals to be cleared.

https://www.business-standard.com/article/economy-policy/as-border-tensions-ease-india-to-clear-45-investments-from-china-report-121022200603_1.html

China backs India hosting this year's BRICS summit, says official

China on Monday expressed its support for India in hosting this year's BRICS summit and said it will work with New Delhi to strengthen the cooperation among the five-member grouping of emerging economies. India has assumed the BRICS (Brazil, Russia, India, China, South Africa) Chairmanship for 2021 and is set to hold this year's summit. On February 19, External Affairs Minister S Jaishankar launched India's BRICS 2021 website at the BRICS Secretariat at Sushma Swaraj Bhawan in New Delhi. Asked about India assuming the BRICS Chairmanship this year, China's Foreign Ministry spokesman Wang Wenbin told a media briefing here that Beijing backs New Delhi in hosting the summit. "The BRICS is a cooperation mechanism with global influence consisting of emerging economies and developing countries. In recent years, it has seen greater solidarity and deeper practical cooperation and greater influence, Wang said.

https://www.business-standard.com/article/economy-policy/china-backs-india-hosting-this-year-s-brics-summit-says-official-121022200748_1.html

Share of Canada, US in India's oil imports surges to record high in January

The share of Canada and the United States of America in India's January oil imports surged to a record 11% while that of the Middle East and South America declined, data obtained from sources showed. Asia's third-largest economy imported about 4.8 million barrels per day (bpd) oil in January, a decline of 6% from the previous month and marginally higher than a year earlier. India's imports from Canada and the United States almost doubled from December to 142,000 bpd and 367,000 bpd, respectively. The United States emerged as the fourth-biggest supplier to India after the United Arab Emirates.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/share-of-canada-us-in-indias-oil-imports-surges-to-record-high-in-january/articleshow/81149838.cms>



COUNTRY'S FIRST & ONE OF ITS KIND ANNUAL VIRTUAL EXPO on MANUFACTURING & SERVICES SECTOR

FICCI ANNUALEXPO 2020
11 December 2020 to 11 December 2021

EXHIBITION | WEBINARS | B2B Meetings | LISTING IN DIGITAL DIRECTORY | OPEN FOR 365 days

FREE ENTRY FOR BUSINESS VISITORS. REGISTER NOW!
<http://registrations.ficci.com/annualexpo2020/attendee-registration.asp>