



February 25, 2021 – Thursday

Key Developments

Centre rushes high level teams to states witnessing surge in Covid-19 cases

The Centre has deputed multi-disciplinary teams to states witnessing a surge in COVID-19 cases, including Maharashtra, Kerala, Gujarat, Punjab, Karnataka and Jammu and Kashmir, to support them in effectively tackling the pandemic. The three member multidisciplinary teams are headed by joint secretary level officers in the health ministry, the Union Health Ministry said.

"These teams will work closely with the states and UT administration and ascertain reasons for the recent surge in the number of COVID-19 cases. "They will also coordinate with health authorities of the states and UT for requisite COVID-19 control measures to break the chain of transmission," the ministry said.

https://www.business-standard.com/article/current-affairs/centre-rushes-high-level-teams-to-states-witnessing-surge-in-covid-19-cases-121022400502_1.html

Covid jab from March 1 for 60+ & 45-with-morbidities

The next phase of Covid-19 vaccination will begin in the country from March 1, and would cover people above 60 years and those above 45 but with co-morbidities, the government announced today.

<https://www.thehindubusinessline.com/news/national/next-phase-of-covid-vaccination-to-commence-from-march-1/article33924237.ece?homepage=true>

Finance Ministry lifts embargo, permits all private banks to participate in govt-related business

The finance ministry on Wednesday allowed all private sector banks to participate in government-related business like collection of taxes pension payments and small savings schemes. At the moment, only few large private sector are allowed to conduct government-related business. This step is expected to further enhance customer convenience, spur competition and higher efficiency in the standards of customer services, an official statement said.

"Embargo lifted on grant of Govt business to private banks. All banks can now participate. Private banks can now be equal partners in development of the Indian economy, furthering Govt's social sector initiatives, and enhancing customer convenience," Finance Minister Nirmala Sitharaman said in a tweet.

<https://www.financialexpress.com/industry/banking-finance/finmin-lifts-embargo-permits-all-private-banks-to-participate-in-govt-related-business/2201258/>

Govt clears Rs 7,350 cr PLI booster for production of laptops, tablets, PCs

The government on Wednesday approved a Rs 7,350-crore scheme to boost production of laptops, tablets, all-in-one PCs and servers in the country, as it sought to woo global and domestic players to take advantage of India's manufacturing prowess. Production worth Rs 3.26 lakh crore and exports of Rs 2.45 lakh crore are estimated over the next four years under the new scheme, which is expected to create 1.80 lakh jobs. Briefing reporters after a meeting of the Cabinet, Communications and IT Minister Ravi Shankar Prasad said the Production Linked Incentive (PLI) scheme has been approved for IT hardware products that would cover laptops, tablets, all-in-one PCs and servers. The Rs 7,350-crore scheme aims to promote India as a global hub for hardware manufacturing.

<https://www.financialexpress.com/industry/technology/govt-clears-rs-7350-cr-pli-booster-for-production-of-laptops-tablets-pcs/2201221/>

CBIC exempts non-Indian citizens, PSUs from Aadhaar authentication for GST registration

The Central Board of Indirect Taxes and Customs (CBIC) has clarified that Aadhaar authentication for goods and service tax (GST) registration will not be required for a person who is not an Indian citizen. Aadhaar authentication for GST registration will not be needed for a government establishment, local authority, public sector undertaking or any specialized agency of the United Nations Organization or for consulates or embassies of foreign countries, the Board said in a notification on Wednesday. "The government, on the recommendations of the Council and in supersession of the notification dated the March 23, 2020, hereby notifies that the provisions of sub-section (6B) or sub-section (6C) of section 25 of the CGST Act shall not apply to a person who is not a citizen of India," the CBIC said.

<https://economictimes.indiatimes.com/news/economy/policy/cbic-exempts-non-indian-citizens-psus-from-aadhaar-authentication-for-gst-registration/articleshow/81190054.cms>

Economy

Govt plans to privatise PSUs in all sectors barring 4 strategic ones: PM

The government has an ambitious plan to monetise around 100 government-owned assets as part of the monetisation plan, said prime minister Narendra Modi when he spoke about various reforms undertaken in the Union Budget. "With this the government will be aiming to achieve Rs 2.5 trillion investment, we are going ahead with the mantra of monetise and modernise," Modi said.

Speaking at a webinar on privatisation by the Department of Investment and Public Asset Management (DIPAM), Modi said state-owned companies in four strategic sectors will be kept at bare minimum and that the government is committed to privatising PSUs in all sectors barring four strategic ones.

https://www.business-standard.com/article/economy-policy/100-assets-will-be-monetised-to-garner-rs-2-5-trn-pm-on-privatisation-121022401081_1.html

I-T refunds worth over Rs 1.95 lakh cr issued so far this fiscal

The Income Tax Department on Wednesday said it has issued over Rs 1.95 lakh crore worth refunds to over 1.93 crore taxpayers so far this fiscal. Of this, personal income tax refunds of Rs 69,653 crore have been issued to over 1.90 crore taxpayers and corporate tax refunds of Rs 1.26 lakh crore have been issued in 2.17 lakh cases. "CBDT issues refunds of over Rs 1,95,736 crore to more than 1.93 crore taxpayers between 1st April, 2020 to 22nd February, 2021," the I-T Department tweeted.

<https://www.financialexpress.com/economy/i-t-refunds-worth-over-rs-1-95-lakh-cr-issued-so-far-this-fiscal/2201188/>

India's Covid-19 resurgence unlikely to result in second wave, no impact on medium term outlook: Nomura

Global brokerage Nomura saw the recent rise in Covid-19 cases across a few states as localised events that would not impact India's medium-term growth as the event of a pan-India second wave was unlikely. However, despite their localised nature, the increase in cases is enough to indicate a possible jump in the national pandemic curve, the firm said in a report titled, 'Second wave or just a splash?', released on Wednesday. While it was too early to gauge whether this was the start of a second wave, "On balance, we continue to view this as a series of relatively localised outbreaks for now, but with possible national ramifications if it spreads rapidly," Nomura economists Sonal Varma and Aurodeep Nandi said in the report.

<https://economictimes.indiatimes.com/news/economy/indicators/indias-covid-19-resurgence-unlikely-to-result-in-second-wave-no-impact-on-medium-term-outlook-nomura/articleshow/81186457.cms>

Consumers actively seeking info, comparing products, taking informed decisions: Deloitte report

Indian consumers are actively seeking information, comparing products available in the market, and then taking informed decisions amid massive disruptions due to the COVID-19 pandemic, according to a Deloitte report. It said the adoption of digital technologies has significantly accelerated to compensate for store closures and the consequent reduction in customer engagement due to lack of touchpoints in the current times.

“Amidst the massive disruption, the discerning Indian consumer has been seen to rather lead the narrative-actively seeking information, comparing products available in the market, and taking informed decisions,” it said. The report also said modern consumers are more connected, environmentally conscious and they are more aware of the brands they use, their sourcing and the ingredients of the food products they consume.

<https://www.financialexpress.com/industry/consumers-actively-seeking-info-comparing-products-taking-informed-decisions-deloitte-report/2201170/>

Indian millionaires count to grow 63% over next five years: Report

Consumption-led Indian economy is churning out more millionaires at a pace faster than the average witnessed among Asian peers and also other global economies. This growth is not only expected to sustain but gain further momentum in the post-Covid19 pandemic scenario. India’s ultra-high-networth individuals (UHNWIs) population, with assets worth over \$30 million, is expected to grow 63% over the next five years. At present, India is home to 6,884 UHNWIs and 113 billionaires. The Indian billionaires club is expected to increase significantly by 43% to 162 by 2025. The growth will outpace the global average growth of 24% and Asia average of 38% during the period, revealed international property consultancy Knight Frank’s global wealth report.

<https://economictimes.indiatimes.com/news/economy/indicators/indian-millionaires-count-to-grow-63-over-next-five-years-report/articleshow/81188222.cms>

More Indians turn entrepreneurs as job market remains bleak, says LinkedIn survey

While the job market still looks bleak in India after a pandemic-hit 2020, the world's professional network LinkedIn said on Wednesday it has seen a 10 per cent growth in members with the title 'founders' or 'co-founder' on their profiles on the platform. Entrepreneurship looked up for Indian professionals last year. "This uptick in new entrepreneurs was particularly strong in the fields of mental healthcare, e-learning and online media," according to the latest LinkedIn 'Workforce Confidence Index'. "Skills are expected to become the new professional 'currency' this year as workers from different generations rely on learning new skills to future-proof their careers, at a time when industries continue to strengthen their remote operations," said Ashutosh Gupta, India Country Manager, LinkedIn.

<https://economictimes.indiatimes.com/jobs/more-indians-turn-entrepreneurs-as-job-market-remains-bleak-says-linkedin-survey/articleshow/81187040.cms>

Banking and Finance

India's economic recovery to cut bank stress, but Covid hit to be felt: S&P

An improvement in India's macroeconomic conditions is likely to alleviate stress for the country's banking sector. However, a hit from Covid-19 pandemic is inevitable, according to "Banking Industry Country Risk Assessment: India", a report by S&P Global Ratings. Rating agency Standard and Poor's (S&P) in a statement said the Indian government's strong efforts to shield banks from the Covid-19 pandemic have been largely successful. While the Indian economy is on a mend, the permanent GDP loss stemming from the brunt of the coronavirus is huge at 10 per cent.

The banking system's weak loans are estimated at 12 per cent of gross loans. Credit costs, amount set aside for bad/weak loans, should improve to 2.2 per cent of total loans in the fiscal year ended March 31, 2022, from our estimate of 2.7 per cent for fiscal 2021.

https://www.business-standard.com/article/economy-policy/india-s-economic-recovery-to-cut-bank-stress-but-covid-hit-to-be-felt-s-p-121022400807_1.html

Sebi asks NSE to 'carry out a detailed root cause analysis of trading halt'

Markets regulator Sebi on Wednesday advised NSE to "carry out a detailed root cause analysis of the trading halt" witnessed at the stock exchange earlier in the day. "SEBI has advised NSE to carry out a detailed root cause analysis of the "trading halt" witnessed at NSE today and also explain the reasons for trading not migrating to the disaster recovery site. SEBI has asked NSE to submit its report at the earliest," the regulator said in a statement. It was informed by NSE that trading was halted at 11.40 am today due to "issues with the links with telecom service providers", Sebi further said.

https://www.business-standard.com/article/markets/sebi-asks-nse-to-carry-out-a-detailed-root-cause-analysis-of-trading-halt-121022401058_1.html

RBI gov assures liquidity for bond market, urges appropriate yield curve

The Reserve Bank of India (RBI) once again urged cooperation from the bond market participants for “orderly evolution of the yield curve.”The governor, in an interview with CNBC TV18, did not want to comment whether six per cent yield for the 10-year is the tolerance limit, but said the bond market should not worry about liquidity support.“The overnight liquidity window is there. The market is assured that liquidity will be there.”The normalisation of liquidity stance, by introducing variable rate reverse repo, is part of the normalisation everywhere and in no way signals the intent of the RBI to drain the system of liquidity, the governor said. The 10-year bond yields inched up to 6.16 per cent, from 6.14 per cent before the interview.

https://www.business-standard.com/article/markets/rbi-guv-assures-liquidity-for-bond-market-urges-appropriate-yield-curve-121022400713_1.html

Supply of corporate bonds can double up to ₹70-lakh crore by FY25

The supply of corporate bonds in the domestic market can double to about ₹65-70-lakh crore (outstanding) by March 2025, with the financial sector contributing about 50 per cent of the incremental supply, followed by innovation (about 25 per cent) and infrastructure (about 20 per cent), according to Crisil.

<https://www.thehindubusinessline.com/money-and-banking/supply-of-corporate-bonds-can-double-up-to-70-lakh-crore-by-fy25/article33923712.ece>

Home loan demand rising in mid, high-range segments

Demand for home loans in the mid and high-range segments is on the rise, showed a survey by Magicbricks. It showed that that nearly 38 per cent consumers want to take a home loan ranging between Rs 30 lakh and Rs 1 crore. A total of around 46 per cent of the consumer preference is now in the range of Rs 30 lakh-Rs 1 crore and above category, with most of the demand being generated from the key residential markets of Bengaluru, Hyderabad and Delhi. The Magicbricks report said that the demand revival can be attributed to several reasons like need for an extra room due to 'work from home' (WFH), reduction in circle rates, stamp duty and low interest rates.

<https://economictimes.indiatimes.com/industry/banking/finance/home-loan-demand-rising-in-mid-high-range-segments/articleshow/81186221.cms>

Industry

PLI scheme to bring in investment of Rs 15,000 cr in pharma sector: Govt

The Union Cabinet on Wednesday approved production-linked incentive (PLI) scheme for pharmaceuticals over a period of eight years (FY21-FY29). It will benefit domestic manufacturers, help in creating employment and is expected to contribute to the availability of wider range of affordable medicines for consumers.The total quantum of incentive under the scheme is about Rs 15,000 crore.The manufacturers of pharmaceutical goods registered in India will be grouped based on their global manufacturing revenue to decide the target elements for the scheme. The scheme is expected lead to the total incremental sales of Rs 2.94 trillion and exports worth Rs 1.96 trillion are estimated during six years from FY23 to FY28. It is also expected to bring in investment of Rs.15,000 crore in the pharmaceutical sector.

https://www.business-standard.com/article/economy-policy/govt-approves-pli-scheme-for-pharma-with-an-outlay-of-rs-15-000-crore-121022400889_1.html

After shortage of semiconductors, another big headache waits automakers

Auto companies battling against the shortage of semiconductors are now faced with another issue-- increasing chip prices. The Indian auto OEMs have started getting requests from chip manufacturers to increase prices, said 3 companies familiar with the matter. The combination of supply shortages and surging demand has put pressure on prices with overall chip prices going up by 4-6% in 2021, with supply constraints set to last for the next 2-3 quarters. Not only car companies, semiconductor firms are also looking for alternatives. With other industries driving up demand for the chip makers, it's who pays more, gets the supply, say experts. The automotive industry, which is

lower in the semiconductor supply pecking order is rethinking its supply chains and talking with suppliers as well as chip vendors to resolve the shortage.

<https://economictimes.indiatimes.com/industry/auto/auto-news/after-shortage-of-semiconductors-another-big-headache-waits-automakers/articleshow/81192833.cms>

Agriculture

Govt MSP purchases chiefly driven by poor market prices the past few years

In order to reinforce its commitment to provide Minimum Support Price (MSP), the Central government has time and again shown to the protesting farmer, comparisons of its track record on the procurement of major cereals, pulses, oilseeds and cotton over the past few years, with that of the previous regime.

On paper and on the ground, there has been a marked improvement in both, the quantity and the value of cereals, pulses and oilseeds procured at MSP. Data sourced from various official channels show that between 2016-17 and 2019-20, procurement of rice has risen 1.23 times.

https://www.business-standard.com/article/economy-policy/govt-msp-purchases-chiefly-driven-by-poor-market-prices-the-past-few-years-121022400649_1.html

Rs 1.15 lakh cr transferred to 10.75 cr farmers under PM-KISAN: Narendra Singh Tomar on 2nd anniversary of scheme

The Centre on Wednesday said it has transferred over Rs 1.15 lakh crore directly to bank accounts of more than 10.75 crore farmers under the PM-KISAN scheme and asked states to ensure that all eligible beneficiaries are covered in this flagship programme. Addressing a function on the occasion of the second anniversary of the PM-KISAN, Union Agriculture Minister Narendra Singh Tomar said the government has enhanced the income of farmers by providing Rs 6,000 annually to farmers under this scheme in three equal instalments. The scheme was launched by Prime Minister Narendra Modi on February 24, 2019, from Gorakhpur in Uttar Pradesh. Separately, Modi tweeted about the anniversary that his government ushered a historic increase in the Minimum Support Price (MSP) for crops and was doing everything possible to double the income of farmers. He also said that over the last seven years, the government has taken many initiatives for transforming agriculture.

<https://www.financialexpress.com/economy/rs-1-15-lakh-cr-transferred-to-10-75-cr-farmers-under-pm-kisan-narendra-singh-tomar-on-2nd-anniversary-of-scheme/2201230/>

Foodgrains output to touch record 303 million tonnes

Riding high on bumper rice and wheat output, India's foodgrains production in 2020-21 is slated to touch a record 303.34 mt — up from the 297.5 mt produced in 2019-20, according to second advance estimates of crop production.

<https://www.thehindubusinessline.com/economy/agri-business/foodgrains-output-to-touch-record-303-million-tonnes/article33925223.ece>

Price of non-basmati rice shoots up to 15% while potato price falls by more than 65%

Prices of two major staple food items for the Indians - rice and potato - are moving completely in opposite directions. The price of non-basmati rice, which is consumed by more than 80% of the Indian population, has shot up by 10-15% since January, as Bangladesh has started buying large volumes of rice from India. On the contrary, the price of potato, the staple vegetable, has fallen by more than 65% at the retail markets since the beginning of the year, due to over production in the two major producing states of Uttar Pradesh and West Bengal.

<https://economictimes.indiatimes.com/news/economy/agriculture/price-of-non-basmati-rice-shoots-up-to-15-while-potato-price-falls-by-more-than-65/articleshow/81193101.cms>

54 Farmer Producer Organizations converge for conversations towards inclusive agribusiness

About 54 Farmer Producer Organizations (FPOs) representing 44,000 farmers across 6 states in India and 15 leading agribusiness corporations have come together for Samvad for Safalta – conversations towards inclusive agribusiness. As a part of a COVID resilience initiative, Arya, a leading agri tech start up, has implemented a comprehensive program aimed at capacity building and field support to 54 FPOs from the states of Uttar Pradesh, Maharashtra, Bihar, Andhra Pradesh and Rajasthan. Funded by CDC Plus (the CDC Group's technical assistance program) and supported by Omnivore, members of these FPOs have undergone a detailed program designed by Arya for readiness

to undertake post-harvest interventions as part of Omnivore and CDC's Technical assistance program. Mr Harsh Bhanwala, ex-chairman, Nabard emphasized the importance of three crucial pillars - social capital, technological capital, and financial capital for the success of any community initiatives.

<https://economictimes.indiatimes.com/news/economy/agriculture/54-farmer-producer-organizations-converge-for-conversations-towards-inclusive-agribusiness/articleshow/81186994.cms>

Infrastructure

Cochin Port to sign MoUs worth Rs 2,825 cr at Maritime India Summit 2021

Cochin Port will sign nine MoUs worth Rs 2,825 crore at the second Maritime India Summit 2021 to be held on March 2-4, the government said on Wednesday. Cochin Port Trust is one of the 12 major ports in the country. "Cochin Port Trust (CoPT), one of the major port trusts in India, will sign 9 MoUs of Rs 2,825 crore (as of today) at 2nd Maritime India Summit 2021 scheduled to happen on 2nd to 4th March 2021," Ministry of Ports, Shipping and Waterways (MoPSW) said in a statement. These MoUs will be majorly signed between Fertilisers and Chemicals Travancore Limited (FACT); Kottayam Port & ICD Services; IOCL; IGTP; etc. The MoUs will be signed in the areas like dredging for maintenance of channels and basins, coastal connectivity, cargo handling, tourism related projects, aviation fuel terminal, deepening and widening of port channels, etc.

https://www.business-standard.com/article/economy-policy/cochin-port-to-sign-mous-worth-rs-2-825-cr-at-maritime-india-summit-2021-121022400906_1.html

Tech hubs of Bengaluru, Pune top on NRIs list to buy luxury homes: survey

At least 73% NRIs polled in the survey, preferred properties priced between ₹90 lakh and ₹2.5 crore, up from 41% in the pre-Covid-19 survey (H2 2019).

<https://www.thehindubusinessline.com/economy/tech-hubs-of-bengaluru-pune-top-on-nris-list-to-buy-luxury-homes-survey/article33922490.ece>

Kushinagar airport gets necessary approvals from DGCA to operate international flights

Minister of State for Civil Aviation Hardeep Singh Puri on Tuesday said the Kushinagar Airport in Uttar Pradesh has got the necessary clearances from aviation regulator DGCA to operate international flights from the facility. The Union Cabinet had in June last year approved the Kushinagar airport's status as an international facility, stating it will offer improved connectivity to the important Buddhist pilgrimage site. Once this airport begins operating international flights, it will become third functional international facility in the state. "Kushinagar to become 3rd licensed international airport of UP. Will boost tourism in the region and facilitate travel on Buddhist circuit by providing direct aviation connectivity to the city where Lord Buddha attained Mahaparinirvana," Puri said in a tweet on Tuesday.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/kushinagar-airport-gets-necessary-approvals-from-dgca-to-operate-international-flights/articleshow/81175287.cms>

RLDA to monetise land on the upcoming Bengaluru Suburban Rail Project

The Rail Land Development Authority (RLDA) has identified 17 land parcels, with a revenue potential of Rs 3,000 crore, for development along with the upcoming Bengaluru Suburban Rail Project (BSRP), said RLDA vice-chairman Ved Parkash Dudeja. The authority is currently examining the land details and will soon invite private players to develop retail, commercial and residential projects along the suburban rail track, he said. "We have requested the Karnataka government that no change in land use should be required once RLDA allots the land. The government has assured all the help, and this development will change the landscape around the suburban rail route," Dudeja told ET.

<https://economictimes.indiatimes.com/industry/transportation/railways/rlda-to-monetise-land-on-the-upcoming-bengaluru-suburban-rail-project/articleshow/81191151.cms>

Telecom

Trai seeks views to push local R&D in telecom, broadcast sectors

The Telecom Regulatory Authority of India (Trai) on Wednesday called for suggestions to push local research and development in telecom and broadcasting sectors and promote the use of indigenous technologies and cut dependence on import of equipment. At a high-level discussion with the academia, industry and R&D institutes such as CDoT, TSDSI, IIT Kanpur, IIT Madras, and IIT Delhi on Wednesday, Trai chief PD Vaghela had highlighted the role of both these sectors in making India a \$5 trillion economy. It was suggested that there is a need for a structured approach to focus on R&D, incentivising efforts, and adoption of indigenous technology by assured purchase orders for equipment to R&D institutes.

https://economictimes.indiatimes.com/industry/telecom/trai-seeks-views-to-push-local-rd-in-telecom-broadcast-sectors/articleshow/81192767.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

Airtel, Vi mention AGR calculation error plea in Supreme Court, court says to hear in 2 weeks

The Supreme Court will hear the case on calculation errors of adjusted gross revenue (AGR) by the telecom department in March. SC's verdict could be the closure of this chapter of the AGR case wherein telcos-Vodafone Idea, Bharti Airtel and Tata Teleservices (TTSL) have pointed out errors in calculations that have led to what they call as inflated demand of statutory dues by the department. The Airtel stock was trading 0.9% higher at Rs570.50 on the BSE in afternoon trade, while shares in Vodafone Idea were up 4.4% at Rs11.49.

The case was mentioned in the apex court on Wednesday.

https://economictimes.indiatimes.com/industry/telecom/telecom-news/airtel-vi-mention-agr-calculation-error-plea-in-supreme-court-court-says-to-hear-in-2-weeks/articleshow/81186893.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

DoT 5G hackathon: 100 ideas ready for trials

A total of 100 5G technology concepts are ready for trials in the country, an official of the Department of Telecom (DoT) said on Wednesday. The DoT had organised a 5G hackathon a year ago in which it received over 1,000 applications for technologies that can be implemented on 5G network, DoT Deputy Director General R K Pathak said at a virtual event organised by Nokia, NIIT and industry body COAI. "We organised a 5G hackathon and received two to the power 10 applications. We shortlisted 100 best suited ideas across 10 industry verticals. "One can say they are ready for trials, not only in India but across the world. Our students, start-up, academia and industry, all are bullish on 5G technology," Pathak said.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/dot-5g-hackathon-100-ideas-ready-for-trials/articleshow/81194277.cms>

Energy

India one of world's top markets for solar energy: Int'l Solar Alliance

India is now one of the world's top markets for solar energy, a new report by the International Solar Alliance (ISA) said on Wednesday. The report, 'Ease of Doing Solar 2020', identified countries that were high solar energy performers in 2020. The report is a continuation of the pilot study conducted for four member countries in 2019 which has now been expanded to cover 80 countries with a refined evaluation framework. ISA is a joint initiative of France and India, launched during COP21 with the aim of making an unprecedented effort to promote solar energy. The goal of ISA is to set the ground rules, norms and standards for solar energy, in order to obtain a rapid and massive deployment in countries that are rich in solar resources but where the risks are still seen as high.

https://www.business-standard.com/article/economy-policy/india-one-of-world-s-top-markets-for-solar-energy-int-l-solar-alliance-121022400972_1.html

India urges OPEC to stop crude price spike in scratch-my-back diplomacy

Indian government bosses plan to tell the West Asian oil producers yet again that persisting high prices of crude will lead to a permanent demand destruction in the energy market. Retail prices of petrol and diesel are close to Rs 100 in several Indian cities and the high prices are persisting due to the huge cold wave induced disruption in the USA supply lines that has piled on top of a voluntary cut in production by key OPEC economies.

https://www.business-standard.com/article/economy-policy/india-asks-opek-bosses-to-stop-crude-price-rise-as-fuel-nears-rs-100-litre-121022400921_1.html

Power Ministry reduces discom penalties to 5% over SBI lending rate

The government has lowered the late payment fee chargeable by power and transmission developers from distribution companies by linking it to State Bank of India 's lending rate against the current 18%. The Electricity (Late Payment Surcharge) Rules 2021 exclude existing power plants and transmission systems whose tariffs have been determined through competitive bidding. The rules bar electricity distribution companies with any outstanding bills after seven months from due date from procuring power from power exchanges or grant of short-term open access. The rules came into force on Monday when they were notified.

<https://economictimes.indiatimes.com/industry/energy/power/power-ministry-reduces-discom-penalties-to-5-over-sbi-lending-rate/articleshow/81188029.cms>

Fuel price relief as oil companies spare petrol, diesel from price hike

Oil marketing companies on Wednesday gave momentary relief to consumers from skyrocketing fuel prices by keeping retail price of petrol and diesel unchanged. Accordingly, the price of petrol continued to be at Rs 90.93 a litre and diesel Rs 81.32 a litre in the capital. Elsewhere in the country as well, fuel prices remained unchanged after oil companies increased its pump prices on 13 of the last 16 days. In the 13 increases since February 9, price has gone up by Rs 3.98 per litre for petrol while diesel rate has risen by Rs 4.19 a litre in Delhi. The price pause on Wednesday may be momentary as global oil prices are on the boil with benchmark Brent crude prices remaining above \$ 65 a barrel. The product prices in the international market have also firmed up over restricted supplies and a demand pick up.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/fuel-price-relief-as-oil-companies-spare-petrol-diesel-from-price-hike/articleshow/81185300.cms>

States

AP Cabinet nod for Kadapa steel plant under joint venture

Andhra Pradesh State cabinet chaired by Chief Minister YS Jagan Mohan Reddy on Tuesday approved the setting up of Kadapa Steel plant at a cost of Rs 10,082 crore and Rs 6,000 crore in phase 1 & 2 respectively with a capacity of three million tonne in each phase.

<https://www.thehindubusinessline.com/economy/construction-of-kadapa-steel-plant-ap-picks-liberty-steel-india-as-jv-partner/article33916364.ece>

Rajasthan government to bring Universal Health Care scheme worth Rs 3,500 crore: Ashok Gehlot

Rajasthan Chief Minister Ashok Gehlot-led Congress government on Wednesday presented the Budget for 2021-22 and said it will bring a Universal Health Care scheme worth Rs 3,500 crore. He said that from next year, universal health coverage will be implemented at a cost of Rs 3,500 crore, under which every family in the state will get medical insurance benefit of up to Rs 5 lakh. "For the first time in the country, we are going to implement universal health coverage in the state in the coming year at the cost of Rs 3,500 crore," Gehlot said. A Bill on Right to Health will be introduced in the Rajasthan Assembly, he said. Further, Gehlot said that his government has been farmer-friendly and it will present an agriculture budget separately from the coming year in view of better future and interests of the farmers.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/rajasthan-government-to-bring-universal-health-care-scheme-worth-rs-3500-crore-ashok-gehlot/articleshow/81188411.cms>

Healthcare

Expert panel reviews EUA application for Sputnik V vaccine; seeks immunogenicity, safety data

An expert panel of India's Central Drug Authority which reviewed the application of Dr Reddy's Laboratories seeking emergency use authorisation for the COVID-19 vaccine Sputnik V on Wednesday recommended that the firm present immunogenicity and safety data, sources said. Dr Reddy's Laboratories on February 19 said it had approached drugs regulator DCGI for emergency use authorisation (EUA) for the Russian vaccine. "The Subject Expert Committee (SEC)

on COVID-19 of the CDSCO which discussed the application by Dr Reddy's Laboratories seeking emergency use authorisation for COVID-19 vaccine Sputnik V on Wednesday asked the firm to submit immunogenicity and safety data as per the protocol approved by the CDSCO. Once it submits these data, its EUA application will be considered," a source said. The drug major on Wednesday presented the safety profile of phase 2 study, and interim data of phase 3 trial, the source said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/expert-panel-reviews-eua-application-for-sputnik-v-vaccine-seeks-immunogenicity-safety-data/articleshow/81194966.cms>

External

Exporters get the shivers from two provisions in Finance Bill 2020

Exporters are a worried lot due to two provisions in the Finance Bill 2020, which they say would make it difficult for them to seek refunds. The two proposed provisions are: an amendment in the Section 16(3) of the Integrated Goods and Services Tax (IGST) Act and insertion of rule under the Customs Act for empowering authorities to confiscate goods which were misdeclared for the purpose of refunds and remission.

https://www.business-standard.com/article/economy-policy/exporters-get-the-shivers-from-two-provisions-in-finance-bill-2020-121022400844_1.html

As demand for India's Covid-19 vaccines rise, export of general vaccines slides

Even as overseas demand for Covid-19 vaccines from India has been picking up, the export of other vaccines in general has declined.

<https://www.thehindubusinessline.com/news/national/as-demand-for-indias-covid-19-vaccines-rise-export-of-general-vaccines-slides/article33926556.ece>

Unofficial imports of gold into India plunge 80% in 2020: World Gold Council

Unofficial imports of gold into India plunged a whopping 80% in 2020 to 20-25 tonnes owing to logistical disruptions caused by Covid-19, and may be further impacted this year by the ongoing flight restrictions and lower customs duty, said the World Gold Council (WGC). In the past few years, 100-120 tonnes of gold had entered the country annually through the grey route, as per the WGC's estimates. The council said the lower customs duty and recovering demand may allow official imports to gain strength at the cost of unofficial imports, although the 14.07% duty continues to make the grey market attractive. The new tax structure on gold announced in the Union Budget has reduced the total import duty on a gold bar (including basic customs duty, agriculture infrastructure and development cess, and social welfare surcharge) to 10.75% from 12.875% before the budget.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/unofficial-imports-of-gold-into-india-plunge-80-in-2020-world-gold-council/articleshow/81189413.cms>

India hosts first meeting of the BRICS finance and central bank deputies of 2021

India hosted the first meeting of the BRICS finance and central bank deputies of 2021 in virtual mode on Wednesday, according to a statement from the finance ministry. India had assumed the BRICS chairship for this year, at a time when the organisation, formed by the nations of Brazil, India, Russia, China and South Africa, was celebrating its 15th anniversary. The meeting was co-chaired by Tarun Bajaj, economic affairs secretary and Michael Patra, deputy governor of the Reserve Bank of India, under the theme, 'BRICS@15: Intra-BRICS Cooperation'. The priorities for the year, set by India, included the global economic outlook and response to Covid-19 and social infrastructure financing.

<https://economictimes.indiatimes.com/news/economy/policy/india-hosts-first-meeting-of-the-brics-finance-and-central-bank-deputies-of-2021/articleshow/81193094.cms>

India-South Africa IPR waiver proposal gets support of about 90 WTO members

India and South Africa's proposal for temporary waiver of intellectual property rights provisions during the Covid-19 period has now got the support of majority of WTO members, as evident at the recent TRIPS Council meeting. This has ensured that the proposal will not be set aside and that more efforts are made to move towards a consensus on the matter.

<https://www.thehindubusinessline.com/economy/india-south-africa-ipr-waiver-proposal-gets-support-of-about-90-wto-members/article33923087.ece>

India to explore external markets for high capacity, advanced dredgers

India, which signed an MoU with the Netherlands for building large dredgers here, will be looking at serving markets in South-East Asia, West East and Africa.

<https://www.thehindubusinessline.com/economy/logistics/india-to-explore-external-markets-for-high-capacity-advanced-dredgers/article33926254.ece>

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