



March 01, 2021 – Monday

### Key Developments

#### **Covid-19: Next phase of vaccination to begin tomorrow; govt releases guidance note for CoWIN 2.0 registration**

The second phase of COVID-19 vaccination will begin from Monday in which senior citizens and those above the age of 45 years with comorbidities will be able to register for vaccination appointments using CoWIN 2.0 portal. The government has released a guidance note regarding the next phase of vaccination which will begin tomorrow at 9.00 AM. Citizens will be able to register themselves using the CoWIN 2.0 portal or through other IT applications like the Aarogya Setu app and book an appointment for vaccination. The portal will have all the information about nearby vaccination centers and they can choose the place and time for their vaccination.

<https://www.financialexpress.com/lifestyle/health/covid-19-next-phase-of-vaccination-to-begin-tomorrow-govt-releases-guidance-note-for-cowin-2-0-registration/2203639/>

#### **Govt extends due date for filing FY20 GST annual returns till March 31**

The government on Sunday extended the deadline for filing GST annual returns for 2019-20 fiscal by a month till March 31. This is the second extension given by the government. The deadline was earlier extended from December 31, 2020, to February 28. In view of the difficulties expressed by the taxpayers in meeting this time limit, Government has decided to further extend the due date for furnishing of GSTR-9 and GSTR-9C for the financial year 2019-20 to March 31, 2021 with the approval of Election Commission of India, the Finance Ministry said in a statement. GSTR 9 is an annual return to be filed yearly by taxpayers registered under the Goods and Services Tax (GST). It consists of details regarding the outward and inward supplies made or received under different tax heads.

[https://www.business-standard.com/article/economy-policy/govt-extends-due-date-for-filing-fy20-gst-annual-returns-till-march-31-121022800687\\_1.html](https://www.business-standard.com/article/economy-policy/govt-extends-due-date-for-filing-fy20-gst-annual-returns-till-march-31-121022800687_1.html)

#### **RBI should be free to unilaterally decide on reverse repo, MSF: Report**

The currency and finance report of the Reserve Bank of India (RBI) made a strong pitch for letting the central bank tweak the policy corridor while leaving the decision to change repo rate through a consultative approach by the six-member monetary policy committee (MPC), in which the governor is the chair and has a casting vote right to arrive at a decision in case of a draw. The policy corridor is the gap between repo rate, at which the central bank lends to banks, and the reverse repo rate, at which liquidity is drained out. An emergency liquidity borrowing facility is available called marginal standing facility (MSF) through which banks can borrow funds by paying 25 basis points extra above the repo rate.

[https://www.business-standard.com/article/finance/rbi-should-be-free-to-unilaterally-decide-on-reverse-repo-msf-report-121022800145\\_1.html](https://www.business-standard.com/article/finance/rbi-should-be-free-to-unilaterally-decide-on-reverse-repo-msf-report-121022800145_1.html)

### Economy

#### **Bringing petroleum products under GST will be a good move, says CEA**

Chief Economic Advisor K V Subramanian has backed a proposal to bring petroleum products under the ambit of the Goods and Services Tax (GST). He, however, said the decision will have to be taken by the GST council. "It will be a

good move, but the decision rests with the GST Council," Subramanian said during a recent interaction with FICCI FLO members. Petroleum Minister Dharmendra Pradhan had also urged Union Finance Minister Nirmalya Sitharaman to bring petroleum products under the ambit of the GST. Continuous rise in fuel prices has burdened the common man and become a political issue in states where assembly elections are due. Subramanian also said inflationary pressures are mostly on account of "food inflation".

[https://www.business-standard.com/article/pti-stories/bringing-petroleum-products-under-gst-will-be-good-move-chief-economic-advisor-121022800313\\_1.html](https://www.business-standard.com/article/pti-stories/bringing-petroleum-products-under-gst-will-be-good-move-chief-economic-advisor-121022800313_1.html)

#### **Economic Affairs Secy Tarun Bajaj to take charge of revenue department**

Amid the Budget exercise in Parliament, the Centre has decided to not grant an extension to finance secretary Ajay Bhushan Pandey who was also holding additional charge of revenue department in the finance ministry. Meanwhile, it has given additional charge of the post to the current economic affairs secretary Tarun Bajaj. Pandey, who retires today (February 28), took charge of the revenue secretary in December 2018 and as the finance secretary in March 2020. His exit comes at a time when finance Bill 2021 is to be discussed in Parliament after March 8. Pandey was instrumental in bringing far reaching reforms in income tax, including corporate tax reduction, faceless assessment and faceless appeal and indirect taxes. He worked towards reducing tax litigation and brought schemes like Vivad se Vishwas.

[https://www.business-standard.com/article/economy-policy/economic-affairs-secy-tarun-bajaj-to-take-charge-of-revenue-department-121022700979\\_1.html](https://www.business-standard.com/article/economy-policy/economic-affairs-secy-tarun-bajaj-to-take-charge-of-revenue-department-121022700979_1.html)

#### **Banking and Finance**

#### **Insurance is the most preferred financial product to protect family post-Covid: Survey**

Insurance has become the most-preferred financial product to protect the family against health emergencies post the Covid-19 pandemic with more people inclined to invest in insurance products in the next six months, according to a survey from Tata AIA Life Insurance.

<https://www.thehindubusinessline.com/money-and-banking/insurance-is-the-most-preferred-financial-product-to-protect-family-post-covid-survey/article33953930.ece>

#### **Industry**

#### **Govt examining quality, competitiveness required by toy industry: Official**

The government wants Indian toys to achieve both quality and competitiveness and is exploring what kind of incentives are required by the toy industry, a top official said on Sunday. Guruprasad Mohapatra, Secretary, Department for Promotion of Industry and Internal Trade, said that toys are of serious economic concern and a very comprehensive toy master plan has been prepared with various ministries and state governments involved to promote the toy industry. He was speaking at a webinar on Driving Investments to India - Making India the next Global Hub for Manufacturing and Sourcing of Toys, during the India Toy Fair-2021.

[https://www.business-standard.com/article/economy-policy/govt-examining-quality-competitiveness-required-by-toy-industry-official-121022800781\\_1.html](https://www.business-standard.com/article/economy-policy/govt-examining-quality-competitiveness-required-by-toy-industry-official-121022800781_1.html)

#### **Textiles Ministry 're-looking' PLI plan turnover threshold**

The Textile Ministry is taking a re-look at the proposed parameters of the Production Linked Incentive (PLI) scheme for the sector as some in the industry has complained that the minimum turnover suggested for qualifying for the scheme is too high and would exclude many, sources have said.

<https://www.thehindubusinessline.com/economy/some-players-seek-lower-threshold-on-turnover/article33955222.ece?homepage=true>

#### **New groundwater norms to make industries more water-responsible**

Commercial and bulk users of groundwater in the country will have to mandatorily get a no-objection certificate (NOC) and those who draw more than 100 kilolitres per day (KLD) will have to carry out annual water audits and reduce their groundwater footprint by 20 per cent over the next three years.

<https://www.thehindubusinessline.com/economy/new-groundwater-norms-to-make-industries-more-water-responsible/article33955889.ece>

#### **India's crude steel output grows 7.6% to 10 MT in January: Worldsteel**

India registered a growth of 7.6 per cent in crude steel production at 10 million tonne (MT) in January 2021, according to World Steel Association (worldsteel). The country had produced 9.3 MT crude steel during the same month last year. "The production for the 64 countries reporting to the worldsteel was 162.9 MT in January 2021, registering a 4.8 per cent increase compared to January 2020," the global industry body said in its latest report. China remained the global leader in production of steel in January, registering 6.8 per cent year-on-year growth in output at 90.2 MT during the month. According to worldsteel data, China had produced 84.3 MT steel in the same month last year. Last month, Japan's output slipped 3.9 per cent to 7.9 MT year-on-year. The US produced 6.9 MT steel in the month under review. Its output was at 7.7 MT in January 2020.

[https://www.business-standard.com/article/economy-policy/india-s-crude-steel-output-grows-7-6-to-10-mt-in-january-worldsteel-121022800302\\_1.html](https://www.business-standard.com/article/economy-policy/india-s-crude-steel-output-grows-7-6-to-10-mt-in-january-worldsteel-121022800302_1.html)

#### **New social rules make it tougher for small players to compete: Experts**

The new social media intermediary rules could raise compliance costs for players, making it difficult for smaller companies to compete against bigger giants like Facebook, according to industry watchers. The new rules, announced last week, distinguish between 'social media intermediaries' and 'significant social media intermediaries' with 50 lakh registered users as the threshold for the categorisation. Significant social media intermediaries will have to follow additional due diligence, including the appointment of a chief compliance officer, nodal contact person and resident grievance officer - with all three officials residing in India. Large players like Facebook have said they are studying the rules. While many in the sector have lauded the new regulations, saying these aim to address concerns like grievance redressal, fake news and online safety of users, a section of the industry has aired concerns around increased compliance cost that could be challenging for smaller players.

[https://www.business-standard.com/article/pti-stories/new-social-media-rules-may-raise-compliance-cost-make-competition-tough-for-smaller-cos-ind-execs-121022800376\\_1.html](https://www.business-standard.com/article/pti-stories/new-social-media-rules-may-raise-compliance-cost-make-competition-tough-for-smaller-cos-ind-execs-121022800376_1.html)

### **Agriculture**

#### **Mobile app has improved price data collection of 22 essential commodities: Govt**

The government on Sunday said data collection of wholesale and retail prices of 22 essential commodities on a daily basis has improved following the launch of a mobile app in January this year.

<https://www.thehindubusinessline.com/economy/agri-business/mobile-app-has-improved-price-data-collection-of-22-essential-commodities-govt/article33954843.ece>

### **Infrastructure**

#### **NHAI develops single lane of 25.54 kms road in record time**

The National Highway Authority of India (NHAI) has achieved a rare feat by completing a single lane of the four-lane stretch of 25.54 km being developed between Vijaypur-Solapur (NH 52) in a record time of 18 hours, Union minister for Road Transport, Highways Nitin Gadkari said on his Twitter handle. "This quick work will be added to the Limca Book of Records. I congratulate workers and the project director of NHAI, other officials, representatives of the company," he said. This road is part of the high density traffic corridor Bengaluru-Chitradurga-Vijayapura-Solapur-Aurangabad-Dhule-Indore-Gwalior.

<https://economictimes.indiatimes.com/news/economy/infrastructure/nhai-develops-single-lane-of-25-54-kms-road-in-record-time/articleshow/81253705.cms>

#### **JNPT, Deendayal ports offer cargo discounts to boost trade at Chabahar port**

To enhance trade at Chabahar port in Iran, Jawaharlal Nehru Port and Deendayal Port are offering discounts on the vessel and cargo charges, as per the Ministry of Ports, Shipping and Waterways. Located in Sistan-Balochistan province on the energy-rich Iran's southern coast, the port is being developed by India, Iran and Afghanistan to boost trade ties. Chabahar Port lies outside the Persian Gulf and is easily accessed from India's western coast, bypassing

Pakistan. "To promote Shahid Beheshti Port of Chabahar, Iran Jawaharlal Nehru Port and Deendayal Port are providing discounts on Vessel related charges and Cargo related charges for the vessels going and arriving from Shahid Beheshti," according to the ministry. For the past six months, a 50 per cent discount on terminal handling charges for transit containers has also been granted. "The flow of bulk cargo is steady. Transit cargo from Afghanistan is now picking up. The Shipping line has assured us of weekly container service as volumes are on the rise," as per a document from the MoPSW.

[https://www.business-standard.com/article/economy-policy/jnpt-deendayal-ports-offer-cargo-discounts-to-boost-trade-at-chabahar-port-121022800213\\_1.html](https://www.business-standard.com/article/economy-policy/jnpt-deendayal-ports-offer-cargo-discounts-to-boost-trade-at-chabahar-port-121022800213_1.html)

## Energy

### Discoms' outstanding dues to power gencos rise 24% to Rs 1.36 trn in Dec

Total dues owed by electricity distribution companies to power producers rose nearly 24 per cent to Rs 1,36,966 crore in December 2020 compared to the same month a year ago, reflecting stress in the sector. The distribution companies (discoms) owed a total of Rs 1,10,660 crore to power generation firms in December 2019, according to portal PRAAPTI (Payment Ratification And Analysis in Power procurement for bringing Transparency in Invoicing of generators). The portal was launched in May 2018 to bring in transparency in power purchase transactions between the generators and discoms. In December 2020, the total overdue amount, which was not cleared even after 45 days of grace period offered by generators, stood at Rs 1,27,498 crore as against Rs 97,835 crore in the year-ago period. According to the latest data on the portal, total outstanding dues in December dipped on a month-on-month basis.

[https://www.business-standard.com/article/companies/discoms-outstanding-dues-to-power-gencos-rise-24-to-rs-1-36-trn-in-dec-121022800193\\_1.html](https://www.business-standard.com/article/companies/discoms-outstanding-dues-to-power-gencos-rise-24-to-rs-1-36-trn-in-dec-121022800193_1.html)

### 10 mn more free LPG connections in 2 yrs, easier access planned: Oil secy

The free LPG connection scheme is one structural reform of the Modi government that has been internationally acclaimed for ridding indoor household pollution and improving women's health. And now, the government plans to give one crore more free LPG connections to the needy over the next two years and make it easier to access cooking gas to achieve near 100 per cent penetration of the clean fuel in the country. Oil Secretary Tarun Kapoor said plans are in the works to provide LPG connection with bare-minimum identity documents and without insisting on residence proof of the place of availing the cooking gas. Also, consumers would soon get a choice of getting a refill cylinder from three dealers in his or her neighbourhood instead of being tied to just one distributor, who may not be able to provide LPG on demand due to availability or other reasons. In an interview with PTI, Kapoor said a record-breaking 8 crore free LPG connections were provided to poor women households in just four years alongside the aggressive rollout of cooking gas, taking the number of LPG users in the country to about 29 crore.

[https://www.business-standard.com/article/economy-policy/10-mn-more-free-lpg-connections-in-2-yrs-easier-access-planned-oil-secy-121022800327\\_1.html](https://www.business-standard.com/article/economy-policy/10-mn-more-free-lpg-connections-in-2-yrs-easier-access-planned-oil-secy-121022800327_1.html)

## States

### Odisha keen to sign up for PLI scheme for electronics and IT

Odisha is keen to sign up for the Production Linked Incentive (PLI) scheme for electronics and information technology as the industry is one of the six priority areas for the state. "We are keen on the IT PLI because the state is well connected and there is availability of skilled labor. It is a huge and aspirational sector for us," said Nitin B Jawale, Managing Director, Industrial Promotion and Investment Corporation of Odisha, the investment promotion agency of the state. Jawale said there are six focus sectors for the state- metals, petrochemicals, textiles, tourism, food processing, and IT and electronics. "Of all these, IT and electronics have received the lowest investment," he said.

<https://economictimes.indiatimes.com/news/economy/policy/odisha-keen-to-sign-up-for-pli-scheme-for-electronics-and-it/articleshow/81254273.cms>

## Healthcare

### COVID-19 surge in states pushes Centre to emphasize on targeted vaccinations

Looking at the increasing number of Coronavirus cases, the Central government is now focusing on an aggressive vaccination strategy and has given seven key pointers to eight states as well as the Union Territory of Jammu and Kashmir. According to a report by The Indian Express, the states have been directed to have an aggressive vaccination drive especially in districts where the number of COVID-19 cases are on a rise along with effective surveillance when it comes to tracking super-spreader events. The guidelines came out during a high-level meeting that was chaired by Cabinet Secretary Rajiv Gauba and the states' chief secretaries attending it. The states to whom these guidelines are issued include Maharashtra, Gujarat, Punjab, Chhattisgarh, Madhya Pradesh, Telangana, West Bengal and Jammu & Kashmir. According to the guidelines, officials have to monitor mutant strains and look for clusters of cases having signs of early hotspot development.

<https://www.financialexpress.com/lifestyle/health/covid-19-surge-in-states-pushes-centre-to-emphasize-on-targeted-vaccinations/2203503/>

#### **Covid crisis far from over; 3rd wave to be more dangerous: CSIR official**

Council of Scientific and Industrial Research (CSIR) Director General Shekhar C Mande on Sunday warned that the COVID-19 crisis was far from being over and allowing a "third wave" by lowering our guard is fraught with grave consequences. Also, continued collaboration across institutions was necessary to come out of the current situation as well as ward off catastrophic situations arising out of climate change and over dependence on fossil fuels which had the potential to wipe out the entire humanity, he said. Mande was speaking on "India's response to Covid-19 from S & T perspective" at a virtual "National Science Day Lectures," organised by Rajiv Gandhi Centre for Biotechnology here. The expert clarified that India is nowhere near achieving herd immunity and as such people should continue to wear masks and maintain social distancing and hand hygiene to stay away from getting infected by the virus.

[https://www.business-standard.com/article/pti-stories/covid-19-crisis-far-from-over-3rd-wave-to-be-more-dangerous-csir-official-121022800681\\_1.html](https://www.business-standard.com/article/pti-stories/covid-19-crisis-far-from-over-3rd-wave-to-be-more-dangerous-csir-official-121022800681_1.html)

#### **External**

#### **India's coal import declines 12% to 181 mn tonnes in April-January**

India's coal import registered a drop of 11.59 per cent to 180.84 million tonnes (MT) in the first 10 months of the ongoing fiscal. The company had imported 204.55 MT of coal in April-January period of the previous fiscal year, according to provisional data compiled by mjunction services. mjunction -- a joint venture of Tata Steel and SAIL -- is a B2B e-commerce company and also publishes research reports on coal and steel verticals. However, India's coal imports in January increased to 20.05 MT as against 18.67 MT in year-ago period, it said. Commenting on the coal import trend, mjunction MD and CEO Vinaya Varma said, "There was a drop in January volumes as compared to the previous month (December). This was mainly due to the firmness in seaborne prices.

[https://www.business-standard.com/article/economy-policy/india-s-coal-import-declines-12-to-181-mn-tonnes-in-april-january-121022800273\\_1.html](https://www.business-standard.com/article/economy-policy/india-s-coal-import-declines-12-to-181-mn-tonnes-in-april-january-121022800273_1.html)

#### **Pakistan may resume import of cotton from India: Report**

Pakistan may allow cotton import from India through land route as prospects of gradual restoration of bilateral trade ties have brightened after the new ceasefire agreement along the Line of Control, according to a media report on Sunday.

<https://www.thehindubusinessline.com/economy/agri-business/pakistan-may-resume-import-of-cotton-from-india-report/article33954475.ece>

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