



March 03, 2021 – Wednesday

Key Developments

Central Advisory Board to kick-start work on national floor level minimum wage

The labour ministry has notified rules governing the constitution and functions of the central advisory board under the Code on Wages, paving way for the government to kick-start work on the national floor level minimum wage for the country. The Code on Wages prescribes for a statutory floor level minimum wage for the country. The intent is to roll out the four labour codes from April 1 this year and hence the need for determining the minimum floor wage at the earliest. The national floor level minimum wage, to be determined by the Board, would mean that no states can have their minimum wage less than the floor wage. The current floor wage is only advisory as a result of which in certain states minimum wages are less than floor wage which is pegged at Rs 176 per day.

<https://economictimes.indiatimes.com/news/economy/policy/central-advisory-board-to-kick-start-work-on-national-floor-level-minimum-wage/articleshow/81289968.cms>

Govt set to spend more along with pro-growth reforms: Panagariya

India's economy is on an "upswing" and the government's plans for increased spending comes in the backdrop of pro-growth reforms, former Niti Aayog Vice Chairman Arvind Panagariya said on Tuesday even as he opined that it might take longer to become a USD 5 trillion economy due to the coronavirus pandemic-induced disruptions. In an interview to PTI, the eminent economist described the government's decision to privatise two public sector banks next fiscal as an "unprecedented" effort to "finally right a wrong done 50 years ago". He was apparently referring to former Prime Minister Indira Gandhi's move to nationalise banks.

Panagariya, who is currently a Professor of Economics at the Columbia University, said the country's GDP growth in October-December 2020 quarter returned to a hair's breadth above its level a year ago.

https://www.business-standard.com/article/economy-policy/govt-set-to-spend-more-along-with-pro-growth-reforms-panagariya-121030200657_1.html

Payments by resident Indian end-users to foreign software manufacturers not taxable as royalty: SC

The Supreme Court Tuesday held that amounts paid by resident Indian end-users or distributors to non-resident foreign manufacturers as consideration for the use of the computer software is not taxable as 'Royalty'. A bench of Justices R F Nariman, Hemant Gupta and B R Gavai said the amount paid is not the payment of royalty for the use of copyright in the computer software and does not give rise to any income taxable in India. "The amounts paid by resident Indian end-users/distributors to non-resident computer software manufacturers/suppliers, as consideration for the resale/use of the computer software through End-user license agreements/distribution agreements, is not the payment of royalty for the use of copyright in the computer software, and that the same does not give rise to any income taxable in India," the bench said adding that the persons were not liable to deduct any TDS.

<https://economictimes.indiatimes.com/news/economy/policy/payments-by-resident-indian-end-users-to-foreign-software-manufacturers-not-taxable-as-royalty-sc/articleshow/81295228.cms>

India urges WTO members to reach consensus on TRIPS waiver proposal

India has urged WTO members to reach consensus on a proposal on waiver of certain provisions in a multilateral agreement on intellectual property to deal with COVID-19 crisis, stating that one cannot continue to engage in endless discussions when millions of lives are lost to the pandemic. Brajendra Navnit, Ambassador and Permanent Representative of India to the World Trade Organisation (WTO) said at the General Council Meeting on March 1, that there is a need for concerted efforts by all the members to ensure that WTO makes a meaningful contribution to defeat COVID-19 and prove that it can indeed deliver in a crisis.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-urges-wto-members-to-reach-consensus-on-trips-waiver-proposal/articleshow/81292932.cms>

Economy

Recovery faster than expected, growth momentum key: Sanjeev Sanyal

Indian economy is recovering faster than expected and the government will spend on building infrastructure rather than boosting consumer demand artificially, principal economic advisor to the finance ministry Sanjeev Sanyal said on Tuesday. Speaking at a webinar organised by the Bharat Chamber of Commerce, he said the country needs to keep the growth momentum and it is the only means to create employment and reduce poverty. "We are recovering much faster than expected and need to keep the growth momentum in the next two years. The government will make capital expenditure on infrastructure to create assets rather than boosting consumer demand artificially." If we need to reduce poverty, the growth has to keep going. Else, we will end up in redistributing poverty as had happened in West Bengal where I come from," Sanyal said.

https://www.business-standard.com/article/economy-policy/recovery-faster-than-expected-growth-momentum-key-sanjeev-sanyal-121030200923_1.html

Cess, surcharge share doubles to 19.9% of central taxes in FY21: Report

The share of cesses and surcharges in the gross tax revenue of the Centre has nearly doubled to 19.9 per cent in 2020-21 from 10.4 per cent in 2011-12, leading to the 15th Finance Commission to recommend a higher grant-in-aid and lower tax devolution to the states, according to a report. Under the existing Finance Commission (FC) framework, the cesses and surcharges collected by the Centre are not part of the tax devolution. And, the massive spike in the same has forced the FC to suggest higher grant-in-aid to the states to compensate for the low growth in tax devolution which is pegged at 41 per cent during the operation of the 15th FC award, India Ratings said on Tuesday in the report.

https://www.business-standard.com/article/economy-policy/cess-surcharge-share-doubles-to-19-9-of-central-taxes-in-fy21-report-121030200704_1.html

S&P closely watching Covid-19 spike, reimposition of restrictions in India

Global rating agency S&P was closely monitoring the recent spike in Covid-19 cases in India and the reimposition of restrictions on movement and behaviour, according to Andrew Wood, its director of sovereign and international public finance ratings. The agency raised concerns over the potential cooling impact the resurgence in cases could have on India's economic recovery if it turned into a more broad-based trend. Noting that similar situations in other markets have resulted in their economies going 'back on ice', the developments in India were especially important considering S&P has flagged the recovery and economic growth as key components to the trajectory of its sovereign credit rating profile over the next one-two years, Wood said.

<https://economictimes.indiatimes.com/news/economy/policy/sp-closely-watching-covid-19-spike-reimposition-of-restrictions-in-india/articleshow/81291220.cms>

Banking and Finance

RBI restricting banks from raising stakes in insurance firms: Report

India's central bank wants banks to limit ownership stakes in capital intensive insurance companies at a maximum 20 per cent, less than half of what the current regulations permit, three sources with knowledge of the discussions told Reuters. Reserve Bank of India (RBI) rules allow banks to hold up to 50 per cent stakes in insurers and on a selective basis equity holdings can be higher but must eventually be brought down within a certain period. The sources, who asked not to be named as the discussions are private, however said the central bank in 2019 unofficially

advised banks seeking to acquire stakes in insurers, to limit such stakes to a maximum of 30 per cent, and more recently directed them to cap stake purchases in insurers at 20 per cent.

https://www.business-standard.com/article/finance/rbi-restricting-banks-from-raising-stakes-in-insurance-firms-report-121030200954_1.html

Bank credit to micro, small businesses up over 6% in December from year-ago amid Covid, shows RBI data

Gross bank credit deployed to micro and small enterprises (MSEs) in December 2020 has increased 6.6 per cent to Rs 11.31 lakh crore from Rs 10.61 lakh crore during the year-ago period. The December year-on-year (YoY) credit growth to MSEs was also up from 6.1 per cent YoY growth in November 2020, according to the data from the Reserve Bank of India (RBI). Banks had deployed Rs 11.22 lakh crore to MSEs in November down from Rs 11.25 lakh crore in October. However, the December credit growth continued to remain contracted by minus 1.5 per cent in the financial year 2020-21 so far even as it improved from November's minus 2.4 per cent growth and minus 2.1 per cent growth in October in FY21. As of March 27, 2020, bank credit to MSEs stood at Rs 11.49 lakh crore, data from RBI's February bulletin showed. MSME sector accounted for a share of around 18 per cent in the total credit to the industry and around 5 per cent in the total non-food credit extended by the scheduled commercial banks in November 2020, as per RBI data.

<https://www.financialexpress.com/industry/sme/msme-fin-bank-credit-to-micro-small-businesses-up-over-6-in-december-from-year-ago-amid-covid-shows-rbi-data/2204775/>

UPI volume, value contract for first time in 10 months even as YoY growth nearly doubles

Unified Payments Interface (UPI) transaction volume and value have witnessed a contraction in February 2021 — the first time since April last year. From 2302.73 million transactions involving Rs 4,31,181.89 crore processed in January 2021, the number of transactions declined to 2,292.90 million worth Rs 4,25,062.76 crore in February 2021, according to the data from the National Payments Corporation of India (NPCI). UPI transactions in April last year had declined to 999.57 million amounting to Rs 1,51,140.66 crore from 1,246.84 million transactions worth Rs 2,06,462.31 crore in the preceding month. However, the year-on-year growth in UPI transactions stood at 73 per cent in February 2021 even as the value nearly doubled by 91 per cent. February 2020 volume stood at 1,325.69 million transactions worth Rs 2,22,516.95 crore. The number of banks going live on UPI also increased from 146 in February 2020 to 213 in February 2020. UPI transactions had ended 2020 on a high note with the total value storming past the Rs 4-lakh-crore mark in December to Rs 4.16 lakh crore across 2,234.16 million transactions.

<https://www.financialexpress.com/industry/banking-finance/walmarts-phonepe-was-the-top-upi-app-in-jan-followed-by-google-pay-and-paytm-payments-bank/2204678/>

Ind-Ra maintains negative outlook for microfinance sector in FY22

India Ratings and Research (Ind-Ra) has maintained an overall negative outlook on the microfinance sector for FY22.

<https://www.thehindubusinessline.com/money-and-banking/ind-ra-maintains-negative-outlook-for-microfinance-sector-in-fy22/article33971573.ece>

Foreign Investors Forum for rationalisation of tax norms for foreign nationals living in India

The Foreign Investors India Forum has urged the government to relax tax provisions for foreign nationals working in India and align them with similar provisions in countries like Singapore and China, in a bid to attract investment and encourage high-flying corporate executives and fund managers having overseas incomes to stay in the country. Under the current Income Tax provisions, the global income of foreigners is taxed if they stay in India for more than 182 days in a year, thus increasing their personal tax liability in the country. This provision acts as disincentive for foreign nationals, having global income, to stay in India for longer periods.

<https://economictimes.indiatimes.com/news/economy/policy/foreign-investors-forum-for-rationalisation-of-tax-norms-for-foreign-nationals-living-in-india/articleshow/81292454.cms>

Industry

CV makers post strong sales in Feb on as mfg and infra activities pick up

Domestic commercial vehicle (CV) sales in February grew in line with a pick-up in manufacturing and infrastructure activities. While the truck segment reported positive growth, the bus segment continues to be in red.

Tata Motors CV domestic sales rose by 22 per cent this February to 31,248 units from 25,572 units a year ago. Month-on-month, the growth was around two per cent, led by Medium and Heavy commercial vehicles (M&HCV), which grew 30 per cent year-on-year and I&LCV (68 per cent). However, passenger carriers reported a 63 per cent drop. A Tata Motors Spokesperson said CV sales have picked up and are growing quarter on quarter. The firm, whose CV Sales grew by 82 per cent in Q3FY21 over Q2FY21, expects the growth to continue in Q4 as well.

https://www.business-standard.com/article/economy-policy/cv-makers-post-strong-sales-in-feb-on-as-mfg-and-infra-activities-pick-up-121030200656_1.html

Tough eligibility may limit benefits to large cos under PLI for auto sector

The government will soon come out with detailed scheme to offer production linked incentive (PLI) to automobile and auto components industry that will lay the roadmap and raise India's bar as a global manufacturing hub. Sources said that the draft PLI scheme is expected to be finalised soon after an inter ministerial consultation process and proposes to give cashbacks ranging from 2 to 12 per cent of the incremental sales revenue and incremental exports revenue given by automobile players. Cabinet approval for the scheme will follow thereafter. Sources indicating that the scheme will be up and running in army next month that also marks the start of new financial year. The scheme will largely favour creation of large manufacturing capacities for global standards in the country. Accordingly, a strict eligibility criteria will be set for companies looking to avail the incentives.

https://www.business-standard.com/article/economy-policy/tough-eligibility-may-limit-benefits-to-large-cos-under-pli-for-auto-sector-121030200734_1.html

India woos Tesla with offer of cheaper production costs than China

India is ready to offer incentives to ensure Tesla Inc's cost of production would be less than in China if the carmaker commits to making its electric vehicles in the south Asian country, transport minister Nitin Gadkari told Reuters. Gadkari's pitch comes weeks after billionaire Elon Musk's Tesla registered a company in India in a step towards entering the country, possibly as soon as mid-2021. Sources familiar with the matter have said Tesla plans to start by importing and selling its Model 3 electric sedan in India. "Rather than assembling (the cars) in India they should make the entire product in the country by hiring local vendors. Then we can give higher concessions," Gadkari said in an interview, without giving details of what incentives would be on offer.

<https://economictimes.indiatimes.com/industry/auto/auto-news/india-woos-tesla-with-offer-of-cheaper-production-costs-than-china/articleshow/81294475.cms>

Sharp rise in polymer prices hit MSMEs

After the sharp rise in steel and cement prices, the plastics processing sector has raised concern over substantial increase in the price of key raw material polymer on the back of alleged artificial shortage created by petrochemical companies including some of the public sector units.

<https://www.thehindubusinessline.com/economy/sharp-rise-in-polymer-prices-hit-msmes/article33972629.ece>

Infrastructure

India to invest \$31 bn in 400 projects across 7,500-km coastline: PM Modi

In a bid to develop the 7,500 km coastline of India, the Ministry of Port Shipping and Waterways has created a list of 400 projects which have an investment potential of \$31 billion (Rs 2.25 trillion). Speaking at the inaugural of 'Maritime India Summit 2021' through video conferencing, Prime Minister Narendra Modi invited the world to come to India and be a part of the country's growth trajectory as it focuses on upgradation of infrastructure and boosting reform journey. The capacity of major ports has increased to 1,550 million tonnes at present from 870 million tonne in 2014. Indian ports now have features such as Direct port Delivery, Direct Port Entry and an upgraded Port Community System (PCS) for easy data flow.

https://www.business-standard.com/article/economy-policy/india-to-invest-31-bn-in-400-projects-across-7-500-km-coastline-pm-modi-121030200860_1.html

NHAI plans 5,000 km roads per year

The National Highways Authority of India is working to identify bottlenecks in the road construction sector to up its average yearly road construction bar of 4,000 kilometres. Filling the gaps in the system will help the authority

increase yearly construction by at least 1,000 km to begin with, a senior NHA official said. "We are looking at bottlenecks in the system," the official told ET. "We need to increase our construction to 5,000 km per year. For that leap, we need to de-clog the system." The official said the biggest issue is receiving permission from states to begin construction work. Forest clearances remain a concern as well.

<https://economictimes.indiatimes.com/news/economy/infrastructure/nhai-plans-5000-km-roads-per-yr/articleshow/81280242.cms>

Government could consider linking toll fee with highway ratings, says Gadkari

The government could consider linking toll fees with the ratings of national highways, Union transport minister Nitin Gadkari told ET. On Monday, the National Highways Authority of India (NHA) made public the ratings of about 18,000 km of highways. On whether the government would consider a concession in toll fee based on the condition of a highway, Gadkari said such suggestions have been floated in meetings earlier and the government would discuss them. "Such suggestions have come up in meetings recently, we can look at considering them," Gadkari told ET on the sidelines of a press conference here.

<https://economictimes.indiatimes.com/news/economy/policy/govt-could-consider-linking-toll-fee-with-highway-ratings-says-gadkari/articleshow/81280236.cms>

Rail Coach Factory starts production of new AC 3-tier economy coaches

The Rail Coach Factory (RCF) here has started manufacturing air-conditioned three-tier economy class coaches capable of running at an optimum speed of 160 kilometres per hour, a senior official said on Tuesday. The production began after successful oscillation trials of the coach conducted on the Nagda-Kota-Sawai Madhopur section at a speed of 180 kmph, RCF General Manager Ravinder Gupta said. The RCF rolled out the first prototype economy class air-conditioned three-tier coach on February 10 and handed it over to the Research Development and Standard Organisation (RDSO) for its trials, he said. After three weeks of aggressive trials, the RDSO has found it successful, Gupta said. The Railway Board has placed an order of 248 such coaches, he said.

https://www.business-standard.com/article/current-affairs/rail-coach-factory-starts-production-of-new-ac-3-tier-economy-coaches-121030200929_1.html

CWC must provide holistic solutions including testing facilities to cut logistics cost: Goyal

Food and Consumer Affairs Minister Piyush Goyal on Tuesday asked state-owned firm Central Warehousing Corporation (CWC) to modernise its facilities and provide comprehensive services like testing labs to reduce logistics cost and boost farmers income. Addressing the 65th foundation day of the CWC, the minister asked the corporation to complete all 177 projects that have been sanctioned since 2014 to add 14 lakh tonnes of storage capacity and also set a target for exponential growth in the next five years. Goyal, who is also Railways and Commerce Minister, expressed concerns over the higher logistics cost in India compared to other countries. "The logistics cost has become competitive across the world," he said. The minister said that the logistics cost in India is 13-14 per cent of the total value of the products as compared with 7-8 per cent in other countries.

<https://economictimes.indiatimes.com/industry/transportation/shipping/-transport/cwc-must-provide-holistic-solutions-including-testing-facilities-to-cut-logistics-cost-goyal/articleshow/81294284.cms>

Telecom

Spectrum auction ends with Rs 77,815 crore bids; Jio top buyer with Rs 57,122 crore

India's first auction of telecom spectrum in five years ended on Tuesday with Rs 77,814.80 crore of airwaves being bought, mostly by billionaire Mukesh Ambani's Reliance Jio. Over 2,250 MHz of spectrum, that carry telecom signals, in seven bands worth nearly Rs 4 lakh crore at the reserve or start price, was offered for bidding in the auction that began on Monday. Telecom Secretary Anshu Prakash said 855.60 MHz of spectrum was bought for Rs 77,814.80 crore in the two-day auction.

<https://economictimes.indiatimes.com/industry/telecom/telecom-policy/spectrum-auction-ends-with-rs-77815-crore-bids-jio-top-buyer-with-rs-57122-crore/articleshow/81295193.cms>

700 MHz band can be sold in next auction, will refer back to Trai for pricing relook: Telecom secy

The much-coveted and expensive 700 megahertz spectrum band - which did not receive any bids from operators citing high price - can be sold in the upcoming 5G auctions as 5G technology evolves in the said frequency, telecom secretary Anshu Prakash said. "The fact that in 700 MHz no bid has come is something we will see. But there is also a distinct possibility that now with 5G technology that's going to come sooner or later....In 700 MHz, the 5G ecosystem is also developing as it is developing in the mid band 3.3-3.6 GHz. If 700 MHz is not sold in this auction, nothing prevents it from being sold in the next auction," Prakash told reporters after the two-day 4G spectrum auction concluded on Tuesday.

<https://economictimes.indiatimes.com/industry/telecom/telecom-policy/700-mhz-band-can-be-sold-in-next-auction-will-refer-back-to-trai-for-pricing-relook-telecom-secy/articleshow/81295065.cms>

Energy

India sees fuel demand rebounding in year to March 2022

India's fuel consumption could rise by 9.8% in the year to March 2022, its highest pace of growth in six years, driven by robust demand for gasoline and gasoil in Asia's third largest economy, according to initial government projections. Higher expectation of fuel consumption, a proxy for oil demand, points to a sharp recovery in industrial activity in the economy hit hard by the pandemic. India could consume 215.24 million tonnes of refined fuels in the financial year 2021/22 compared to the revised estimate of 195.94 million tonnes consumed in 2020/21, data posted on the website of Petroleum Planning Analysis Cell (PPAC) showed. India's economy returned to growth in the three months to December with its gross domestic product rising 0.4% compared with the same period a year earlier.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/india-sees-fuel-demand-seen-rebounding-in-year-to-march-2022/articleshow/81294641.cms>

India has one of the most ambitious renewable energy goals across the world: Report

Rating agency Moody's Investor Service outlined India as having one of the most ambitious renewable energy goals across the world in its sector report published on Tuesday. "India, Taiwan and Saudi Arabia have the most ambitious goals, underpinned by attractive incentives," the report said, further adding: "India (Baa3 negative) will need to maintain its policy support to reach its 2022 goal." The Centre hopes to achieve a capacity of 175 GW worth of renewable energy by the end of 2022, which expands to 450 GW by 2030. As of January 2021, this number stands at 92.5 GW, according to the Central Electricity Authority (CEA). "While the goal is very ambitious, India has implemented a number of steps to encourage renewables, such as competitive auctions awarding long term tariffs, renewable purchase obligations for utilities and dispatch preference," Moody's said.

<https://economictimes.indiatimes.com/industry/energy/power/india-has-one-of-the-most-ambitious-renewable-energy-goals-across-the-world-report/articleshow/81286977.cms>

Consumers opt for 71 MT indigenous coal in Apr-Feb 21 on steps for import substitution: CIL

Coal India Ltd (CIL) on Tuesday said its drive for coal import substitution has gained tempo with consumers opting for about 71 million tonnes (MT) of indigenous coal during the April-February period of the current fiscal. CIL accounts for about 83 per cent of India's domestic dry-fuel production and aims to achieve 1 billion tonne coal production by 2023-24. "Coal India's drive for import substitution backed by a set of multiple measures facilitated coal consumers to opt for around 71 million tonnes (MT) of indigenous coal ending February of the current FY (financial year)," CIL said in a statement. Predominant among them was a robust 43.5 MT increase in e-auction bookings during April-February FY21 compared to the year-ago period, it said.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/consumers-opt-for-71-mt-indigenous-coal-in-apr-feb-21-on-steps-for-import-substitution-cil/articleshow/81292871.cms>

Policy actions needed to promote gas-based power generation: GE experts

Policy actions like right indexation of variation in fuel pricing and bringing gas under the GST regime are required to enhance gas-based power generation in India, GE experts suggested in a webinar. The experts, during the webinar on 'Why Gas Power for India? Grid firming for round-the-clock power', opined that in India gas power can complement renewables (RE) to offer decarbonization of the power sector in the near-term, and also open pathways to near-zero carbon emissions in the long-term. They are of the view that gas supply and its pricing are critical factors in determining the competitiveness of gas-based power projects.

<https://economictimes.indiatimes.com/news/economy/policy/policy-actions-needed-to-promote-gas-based-power-generation-ge-experts/articleshow/81295527.cms>

States

Haryana Govt nod to Bill providing 75% quota to locals in pvt sector jobs

Haryana Governor Satyadeo Narain Arya has given assent to the Bill providing 75 per cent reservation in the private sector to job seekers from the state, Chief Minister Manohar Lal Khattar said here on Tuesday. The Haryana Assembly had late last year passed the Bill, a key poll promise made by the ruling alliance partner Jannayak Janta Party. "The Haryana Governor today gave his assent to the Bill entailing 75 per cent reservation in the private sector to job seekers from the state. The government will notify it soon," the CM told reporters at a press conference here. The Haryana State Employment of Local Candidates Bill, 2020 provides quota for local people in private sector jobs that offer a salary of less than Rs 50,000 a month.

https://www.business-standard.com/article/economy-policy/haryana-guv-nod-to-bill-providing-75-quota-to-locals-in-pvt-sector-jobs-121030201020_1.html

Karnataka govt, Nasscom launch ER&D policy to foster innovation in state

The Department of Information Technology Biotechnology and Science and Technology, Karnataka and industry body National Association for Software and Service Companies (Nasscom) on Tuesday launched the Karnataka State policy for Engineering, Research and Development (ER&D), approved by the State cabinet. The policy aims to foster innovation and increase multinational ER&D presence in the State by providing subsidies to global organisations looking to establish new R&D facilities or expand existing ones. Under the policy, the Karnataka government will provide certain subsidies to MNC's Indian entities setting up or expanding their global capability centre (GCC) in engineering R&D beyond Bengaluru urban district. These include reimbursement of up to 50 per cent rent, up to Rs 2 crore or Rs 1,666 per employee per month, recruitment assistance of Rs 20 lakh, investment subsidy equal to 20 per cent of investment up to Rs 2 crore.

https://www.business-standard.com/article/economy-policy/karnataka-govt-nasscom-launch-er-d-policy-to-foster-innovation-in-state-121030200945_1.html

Healthcare

Over 5 million registrations on Co-WIN in two days, no glitches: R S Sharma

The Co-WIN portal, the backbone of covid vaccination drive in the country, has seen more than 5 million registrations in the last two days, R S Sharma, chairman of the empowered group on vaccination told reporters on Tuesday. Stressing that there were no glitches with the Co-WIN portal, Sharma said that going forward people would be allowed to book slots online depending upon the capacity of the hospitals. Around 15 million people have received at least one dose of vaccine so far and more than 200,000 doses have been given to citizen beneficiaries those above 60 years and over 45 with comorbidities. Currently, Co-WIN provides forenoon and afternoon slots to beneficiaries which causes crowding on vaccination centres.

"Co-WIN 2.0 has done away with 9am to 5pm vaccination sessions. If a hospital has the capacity, then the system permits holding vaccination sessions beyond 5pm," Rajesh Bhushan, health secretary said.

https://www.business-standard.com/article/current-affairs/over-5-million-registrations-on-co-win-in-two-days-no-glitches-r-s-sharma-121030200981_1.html

Over 14.8 million Covid-19 vaccine doses administered in India: Centre

Over 14.8 million doses of COVID-19 vaccine have been administered so far in the country, said the Union Health Ministry on Tuesday. It also informed that 2,08,791 people above 60 or those aged 45-60 with comorbidities have been given first dose of COVID vaccine from Monday 9 am till Tuesday 1 pm. Giving out details of the second phase of the nationwide COVID-19 vaccination drive for age-appropriate population groups that started yesterday, Health Secretary Rajesh Bhushan said : "More than 1.48 crores doses of the COVID-19 vaccine have been administered till 1 pm today. Out of this, 2.08 lakh doses have been given to people who are 45 years to 59 years of age with comorbidities and people with above 60 years of age."

Moreover, the Centre has deputed teams to Tamil Nadu and Punjab following surge in COVID-19 cases across various states in the country."We have deputed central teams to Tamil Nadu and Punjab. We are monitoring Haryana as well," said Bhushan while addressing a press conference.

https://www.business-standard.com/article/current-affairs/over-14-8-million-covid-19-vaccine-doses-administered-in-india-centre-121030200988_1.html

India's next phase of virus crisis likely to be localised outbreaks

Experts say that the relatively low hospitalisation and fatality rates in India suggest the coronavirus pandemic is approaching its next phase - largely manageable local outbreaks. Although a handful of states are reporting a spurt in infections, for a country of 1.35 billion people with limited health facilities and where the practice of wearing masks and social distancing is falling off, the positive trend, if it holds, will be a respite. It could also help India keep its economy open without any national lockdown.

<https://economictimes.indiatimes.com/news/politics-and-nation/indias-next-phase-of-virus-crisis-likely-to-be-localised-outbreaks/articleshow/81295303.cms>

COVID-19: WHO chief scientist says India exhibited capacity to innovate, manufacture vaccines

India has shown the capacity to be a global-scale manufacturer and also an innovator when it comes to coronavirus vaccines, World Health Organization's Chief Scientist Soumya Swaminathan said Monday. Speaking at the Global Bio-India 2021, she opined that the fight against the coronavirus pandemic is at a very critical junction now as cases have suddenly gone up, particularly in Europe and America. There are many uncertainties now, especially on the different variants of the virus, she noted. "India has shown the capacity to be a manufacturer at the global scale and also to be an innovator when it came to vaccine development. There is a huge amount of scope to study the impact of vaccines, which needs to be thought-through by a very coordinated approach," she said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/covid-19-who-chief-scientist-says-india-exhibited-capacity-to-innovate-manufacture-vaccines/articleshow/81292211.cms>

External

Feb exports dip 0.25% after rising three months due to uncertainties abroad

If Monday's macro economic data showed a revival in the economy, Tuesday came out with data that revealed uncertainty in the external world. After rising for three consecutive months, exports dipped by 0.25 per cent in February as demand remained lacklustre overseas. However, exporters also attributed decline in exports to container shortages and supply disruptions due to increasing Covid cases in some states back home. According to preliminary trade data released by the commerce department here, exports stood at \$27.4 billion in February this year against \$27.67 billion in the same month last year. The decline in exports was also to do with a high base of last year as almost the same level of exports in January had shown 6.16 per cent growth. Pharma as usual continued to grow in February as well, up 14.58 per cent, but major foreign exchange earners such as petroleum, gems & jewellery and engineering goods clocked de-growth.

https://www.business-standard.com/article/economy-policy/feb-exports-dip-0-25-after-rising-three-months-due-to-uncertainties-abroad-121030201029_1.html

Indian trade houses vying for sugar exports due to bullish global demand and suppressed domestic prices

Sugar exports have become more lucrative than sale in the domestic market for India's traders thanks to increase in international prices, which are supported by concerns over production by major sugar producers such as Brazil and Thailand and rising crude oil prices. Exporters are getting Rs 1-2 per kg more than the minimum selling price (MSP) of Rs 31 per kg set by the government. However, traders said a large quantity of sugar is sold below MSP by the sugar mills due to surplus availability. International raw sugar futures prices had touched a four-year high in February. Millers are getting Rs 24.50-25 per kg ex-mill for raw sugar, said Maharashtra-based sugar broker Abhijit Ghorpade. Including the subsidy of Rs 6 per kg, the realisation from raw sugar export is equivalent to Rs 32 per kg, he said.

<https://economictimes.indiatimes.com/news/economy/agriculture/indian-trade-houses-vying-for-sugar-exports-due-to-bullish-global-demand-and-suppressed-domestic-prices/articleshow/81289607.cms>

'Make in India' campaign epitomises challenges facing US-India trade relationship: USTR Report

The Biden administration has told the US Congress that India's recent emphasis on import substitution through the 'Make in India' campaign has "epitomised" the challenges facing the bilateral trade relationship. In its 2021 Trade Policy Agenda and 2020 Annual Report, the US Trade Representative (USTR) said that during 2020, the US continued its engagement with India to try to resolve longstanding market access impediments affecting US exporters. "While India's large market, economic growth, and progress towards development make it an essential market for many US exporters, a general and consistent trend of trade-restrictive policies has inhibited the potential of the bilateral trade relationship. Recent Indian emphasis on import substitution through a 'Make in India' campaign has epitomised the challenges facing the bilateral trade relationship," USTR said in its report to Congress on Monday.

<https://www.financialexpress.com/economy/make-in-india-campaign-epitomises-challenges-facing-us-india-trade-relationship-ustr-report/2204619/>

S Jaishankar asks Israeli diplomats to keep up 'forward and upward trajectory' in bilateral ties

External Affairs Minister S Jaishankar on Tuesday told Israeli diplomats to understand the "profound changes" underway in India post-COVID-19 pandemic and utilise the fundamental and deep comfort enjoyed by the two sides to further the "forward and upward trajectory" in bilateral ties. Jaishankar, who was invited by his Israeli counterpart Gabi Ashkenazi to address the conference of Israeli Heads of Missions in the Asia-Pacific region as a guest of honour and to share his perspective of the developments shaping the world, spoke about the contemporary global situation, India's foreign policy outlook, the Indo-Pacific and India-Israeli cooperation. "India is right now going through profound changes," the minister said while speaking via video link. He highlighted the major reforms underway in India in the field of agriculture, labour, manufacturing, and education, demonstrating the Indian government's will to come out of the challenges of 2020 with a positive mind rather than starting on a defensive note.

<https://economictimes.indiatimes.com/news/defence/s-jaishankar-asks-israeli-diplomats-to-keep-up-forward-and-upward-trajectory-in-bilateral-ties/articleshow/81295754.cms>

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