



March 04, 2021 – Thursday

### Key Developments

#### **Govt amends rules to bring insurance brokers within ombudsman ambit**

The government has amended insurance ombudsman rules, bringing insurance brokers within their ambit and also allowed policyholders to file online complaints, the finance ministry said on Wednesday.

The amended rules have enlarged the scope of complaints to ombudsmen from only disputes earlier to deficiencies in service on the part of insurers, agents, brokers and other intermediaries. The government on March 2 notified comprehensive amendments to the Insurance Ombudsman Rules, 2017, with a view to improve the working of the insurance ombudsman mechanism to facilitate resolution of complaints regarding deficiencies in insurance services in a timely, cost-effective and impartial manner.

[https://www.business-standard.com/article/economy-policy/govt-amends-rules-to-bring-insurance-brokers-within-ombudsman-ambit-121030300629\\_1.html](https://www.business-standard.com/article/economy-policy/govt-amends-rules-to-bring-insurance-brokers-within-ombudsman-ambit-121030300629_1.html)

#### **Power to administer new digital media rules not with states, UTs: Centre**

The Centre has told all states and union territories that the power to administer the new rules on digital media publications has not been delegated to them, a day after the Union government overturned a Manipur district magistrate's order issued under the recently implemented guidelines. In an office memorandum on Monday, the Information and Broadcasting Ministry said that it had announced on February 25 the Information Technology (Intermediary guidelines and digital media ethics codes) Rules 2021 under the IT Act 2000. The provisions under the new rules relate to the code of ethics for digital news publishers, setting up of a grievance redressal system and the requirement of disclosure of information to Centre, the ministry said,

<https://economictimes.indiatimes.com/news/economy/policy/power-to-administer-new-digital-media-rules-not-with-states-uts-centre/articleshow/81314649.cms>

#### **Piyush Goyal proposes uniform rate card for testing facilities for industry, TUFs like scheme for MSMEs**

Commerce and industry ministry on Wednesday asked the Bureau of Indian Standards, the Quality Council of India and private sector to create a schedule of testing and certification charges for industry, similar to the rate card in Ayushman Bharat. He also said the railways will be the first large organisation to dovetail all their standards with BIS in a move towards 'one nation one standard'. "Focus on clusters and ensure that the cost of testing never becomes a detriment to conform to quality and getting certification," Goyal said at a Workshop on Easing Compliance of BIS Certifications.

[https://economictimes.indiatimes.com/news/economy/policy/piyush-goyal-proposes-uniform-rate-card-for-testing-facilities-for-industry-tufs-like-scheme-for-msmes/articleshow/81313036.cms?utm\\_source=ETTopNews&utm\\_medium=HPTN&utm\\_campaign=AL1&utm\\_content=23](https://economictimes.indiatimes.com/news/economy/policy/piyush-goyal-proposes-uniform-rate-card-for-testing-facilities-for-industry-tufs-like-scheme-for-msmes/articleshow/81313036.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23)

#### **Covaxin shows 81% efficacy in phase-3 trials, says Bharat Biotech**

Covaxin, India's first indigenous Covid-19 vaccine to be approved has shown an interim efficacy of 81 per cent in its phase-3 clinical trial, Bharat Biotech said on Wednesday. The AstraZeneca-Oxford vaccine has shown 62 per cent efficacy with two full doses, and 90 per cent efficacy in one half and one full dose regimen. Russian vaccine Sputnik

V has shown a 91.6 per cent efficacy in interim efficacy analysis data from 19,866 volunteers. Covaxin, co-developed by the Indian Council of Medical Research (ICMR) and Bharat Biotech, had been approved by the country's drug regulator in clinical trial mode in January. The phase-3 studies involving over 25,800 subjects were underway at that time. The approval had created a furor among the general public as well as the medical community. The government machinery had to spring into action to clear the air, with ICMR director general Balram Bhargava saying, "While phase three is still ongoing, immunogenicity data generated through phase two clinical trials serves as a surrogate for efficacy."

[https://www.business-standard.com/article/current-affairs/covaxin-shows-81-efficacy-in-phase-3-trials-says-bharat-biotech-121030301065\\_1.html](https://www.business-standard.com/article/current-affairs/covaxin-shows-81-efficacy-in-phase-3-trials-says-bharat-biotech-121030301065_1.html)

#### **RT-PCR, RNA extraction kits quota unexhausted, govt issues fresh notification**

The government on Wednesday said that the quota to export certain diagnostic kits and laboratory reagents has not been exhausted and around 10 million RT-PCR kits, 22.3 million RNA extraction kits and 30.4 million VTM kits are available for export. In a notification, the Directorate General of Foreign Trade (DGFT) said the quota was fixed for December 2020 to February 2021. "The applications received...were issued export licenses and the quota has not been exhausted," DGFT said.

[https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/rt-pcr-rna-extraction-kits-quota-unexhausted-govt-issues-fresh-notification/articleshow/81314406.cms?utm\\_source=ETTopNews&utm\\_medium=HPTN&utm\\_campaign=AL1&utm\\_content=23](https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/rt-pcr-rna-extraction-kits-quota-unexhausted-govt-issues-fresh-notification/articleshow/81314406.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23)

### **Economy**

#### **Services PMI rises to 55.3 in February on boom in domestic demand**

India's services activity expanded at the fastest rate in a year during February, while employment fell further and companies noted the sharpest rise in overall expenses, a monthly survey said on Wednesday. The seasonally adjusted India Services Business Activity Index rose from 52.8 in January to 55.3 in February, pointing to the sharpest rate of expansion in output in a year amid improved demand and more favourable market conditions. The index was above the critical 50 mark that separates growth from contraction for the fifth month in a row during February as the roll-out of Covid-19 vaccines led to an improvement in business confidence towards growth prospects. While, new work intake expanded for the fifth straight month, panellists continued to indicate that the Covid-19 pandemic and travel restrictions curbed international demand for their services.

[https://www.business-standard.com/article/economy-policy/india-s-services-growth-at-one-year-high-on-boom-in-domestic-demand-121030300326\\_1.html](https://www.business-standard.com/article/economy-policy/india-s-services-growth-at-one-year-high-on-boom-in-domestic-demand-121030300326_1.html)

#### **I-T refunds over Rs 1.98 lakh cr issued in 11 months**

The income tax department on Wednesday said it has issued over Rs 1.98 lakh crore worth refunds to over 1.95 crore taxpayers so far this fiscal. Of this, personal income tax refunds of Rs 70,572 crore have been issued to over 1.92 crore taxpayers, and corporate tax refunds of Rs 1.27 lakh crore have been issued in 2.19 lakh cases. "CBDT (Central Board of Direct Taxes) issues refunds of over Rs 1,98,106 crore to more than 1.95 crore taxpayers between April 1, 2020, to February 28, 2021," the I-T department tweeted.

[https://economictimes.indiatimes.com/news/economy/finance/i-t-refunds-over-rs-1-98-lakh-cr-issued-in-11-months/articleshow/81315182.cms?utm\\_source=ETTopNews&utm\\_medium=HPTN&utm\\_campaign=AL1&utm\\_content=23](https://economictimes.indiatimes.com/news/economy/finance/i-t-refunds-over-rs-1-98-lakh-cr-issued-in-11-months/articleshow/81315182.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23)

#### **CBDT asks NRIs facing double taxation to furnish information on account of forced stay due to Covid**

The Central Board of Direct Taxes (CBDT) on Wednesday has sought information from Non-Resident Indians (NRIs) facing double taxation due to forced stay in India. This is part of clarification issued in respect of residential status under Income-tax Act.

<https://www.thehindubusinessline.com/news/cbdt-asks-nris-facing-double-taxation-to-furnish-information-on-account-of-forced-stay-due-to-covid/article33983195.ece>

#### **Need of the hour is to reduce logistics cost: Commerce Minister Goyal**

Commerce and Industry Minister Piyush Goyal on Wednesday said the need of the hour is to reduce logistics cost in the country as India cannot be competitive if this cost remains high. He also said the investments in the Sagarmala project will boost the country's maritime infrastructure, expand freight corridors, make freight more cost-effective and bring down the current logistics cost, which is estimated to be about 13-14 per cent.

The investments would help in reducing this cost to a more acceptable benchmark of 8 per cent, and that is "the need of the hour today and India cannot be competitive as long as our logistics cost remain so high", he said at the Maritime India Summit.

[https://www.business-standard.com/article/economy-policy/need-of-the-hour-is-to-reduce-logistics-cost-commerce-minister-goyal-121030300774\\_1.html](https://www.business-standard.com/article/economy-policy/need-of-the-hour-is-to-reduce-logistics-cost-commerce-minister-goyal-121030300774_1.html)

### **2-6% retail inflation band has been working well since 2016, say economists**

While economists believe that the current framework of retail price inflation at four per cent with plus and minus two per cent as tolerance limit has worked well, they say core inflation should also be monitored, with the government and the Reserve Bank of India set to review the target this month.

However, some economists, such as Madan Sabnavis of CARE Ratings, are of the view that the target be changed to five per cent, plus or minus two per cent and it was clearly mentioned in the law that economic growth should also be a part of the target.

[https://www.business-standard.com/article/economy-policy/2-6-retail-inflation-band-has-been-working-well-since-2016-say-economists-121030300698\\_1.html](https://www.business-standard.com/article/economy-policy/2-6-retail-inflation-band-has-been-working-well-since-2016-say-economists-121030300698_1.html)

### **January consumption, investment growth points to faster recovery for economy**

The Indian economy seems to be moving on the path of faster recovery with key indicators on consumption and investment showing a sharp slowdown in contraction in January, 2021. According to Ecoscope report of Motilal Oswal Financial Services, the country's total consumption (personal and government) contracted 4 per cent YoY in January, 2021, against 4.4 per cent YoY in December, 2020 and 3.4 per cent YoY growth in January, 2020. On the investment front though contraction at faster pace by 4.7 per cent in January, 2021 has been seen, the overall movement since May has been positive as investment contraction has declined at faster pace. The positive signals coming from slowdown in contraction of investment and consumption in the very first month of last quarter period of FY21 indicated that GDP growth may pick up momentum during the quarter.

[https://www.business-standard.com/article/economy-policy/jan-consumption-investment-growth-points-to-faster-recovery-for-economy-121030300588\\_1.html](https://www.business-standard.com/article/economy-policy/jan-consumption-investment-growth-points-to-faster-recovery-for-economy-121030300588_1.html)

## **Banking and Finance**

### **LTC benefit on life insurance: Confusion prevails over GST rate**

The Ministry of Finance, while giving further clarification in respect of Special Cash Package equivalent in lieu of Leave Travel Concession (LTC) Fare for the Central Government Employees for the block 2018-21, had issued an Office Memorandum on November 25, 2020, that contained the mention of insurance premium as one of the services eligible under this LTC Scheme.

Against the query – if payment of premium of already existing insurance policies be covered under this scheme – the OM said, "The special cash package envisages just the purchase of goods and services with GST of 12 per cent and above made during the period between 12.10.2020 and 31.03.2021. Payment of premium of existing insurance policies does not fall under this category. However, payment of premium for insurance policies purchased during the period between 12.10.2020 and 31.03.2021 is eligible for reimbursement under the scheme."

<https://www.financialexpress.com/money/ltc-benefit-on-life-insurance-confusion-prevails-over-gst-rate/2205682/>

### **CGTMSE: 6 lakh MSE loans approved under SIDBI's credit scheme; Bajaj Finance, Union Bank top lenders**

The credit guarantee fund trust for micro and small enterprises (CGTMSE), which operates the collateral-free credit guarantee scheme for MSEs, has approved 5.99 lakh loans for an amount of Rs 30,216.62 crore in the FY21 so far, according to the latest data from the MSME Ministry's MSME Dashboard. Among the member lending institutions, Bajaj Finance led the tally in approving the highest number of loans – 1,95,855 for an amount of Rs 4051.31 crore followed by Union Bank of India approving 84,951 loans involving Rs 2,655.80 crore, Canara Bank approving 57,875 loans with an amount of Rs 3,607.87 crore, Punjab National Bank approving 48,970 loans involving Rs 1,743.89 crore,

etc. Importantly, according to the data from the Reserve Bank of India's February bulletin, the 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. The sector's gross bank credit deployment in December 2020 was up 6.6 per cent to Rs 11.31 lakh crore from Rs 10.61 lakh crore during the year-ago period.

<https://www.financialexpress.com/industry/sme/msme-fin-cgtmse-6-lakh-mse-loans-approved-under-sidbis-credit-scheme-bajaj-finance-union-bank-top-lenders/2205836/>

### **Amazon, Google, Facebook vie for piece of India's digital payments market**

Technology giants Facebook Inc., Amazon.com Inc. and Google and credit-card providers Visa Inc. and Mastercard Inc. are among those vying for unprecedented access to India's burgeoning digital retail payments market. The companies are part of four consortia preparing to apply for licenses to operate retail payments and settlement systems in the country, people familiar with the matter said. More companies could band together before a March 31 application deadline. In a market where cash is still king, digital payments are quickly gaining ground as India's 1.3 billion people are starting to embrace online shopping and services such as online gaming and streaming. With Credit Suisse Group AG predicting \$1 trillion in online payments in India in 2023, the companies chosen to enable such transactions stand to reap lucrative commissions.

<https://economictimes.indiatimes.com/industry/banking/finance/amazon-google-facebook-vie-for-piece-of-indias-digital-payments-market/articleshow/81312380.cms>

### **In year-end rush, lenders race to cut home loan rates**

Banks have unleashed a rate cut war in the home loan space on the last lap of the current financial year (FY) 2021 to bulk up their retail portfolio.

<https://www.thehindubusinessline.com/money-and-banking/home-loans-banks-unleash-rate-war-towards-year-end/article33977315.ece>

## **Industry**

### **Packaged food companies request FSSAI to keep some products out of front-of-pack labelling regulations**

Packaged food companies have requested the Food Safety and Standards Authority of India (FSSAI) to keep some products like juices, cookies, confectionery among others out of the front-of-pack labelling regulations that insist on display of detailed nutritional information prominently citing "practical issues". "We have requested the authority to leave out certain products as they will fall under the unhealthy category due to practical issues. They should be kept out of the list at least in the first phase of implementation," said a senior official of a packaged food company. For instance, any food item with more than 10% sugar will have to be labelled as a high sugar product. In most juices 90% of calories are from naturally occurring sugars and hence they will have to be labelled as high sugar or unhealthy, he said explaining the practical issues the industry is facing.

<https://economictimes.indiatimes.com/industry/cons-products/food/packaged-food-companies-request-fssai-to-keep-some-products-out-of-front-of-pack-labelling-regulations/articleshow/81311411.cms>

### **Large companies charting plans to bear vaccination cost of staff, families**

As India's vaccination drive enters the third phase, large companies such as Infosys, Accenture, Vedanta and NTPC have drawn up plans to bear the cost of Covid-19 vaccinations for thousands of employees and their dependents. Accenture and Infosys have said they would cover the cost of vaccinating employees in India as well as their families. Accenture has over 200,000 workers in the country, while 75% of the total 249,000 employees at India's second-largest software exporter are based here. "For employees who are eligible and choose to receive the Covid-19 vaccination, Accenture will cover the cost for the employee and their dependents who are part of our medical benefits program," said Rekha M Menon, chairperson and senior managing director, Accenture in India.

<https://economictimes.indiatimes.com/news/company/corporate-trends/large-cos-charting-plans-to-bear-vaccination-cost-of-staff-families/articleshow/81321238.cms>

### **Autos, bikes continue to drive e-mobility's post-Covid recovery even as cab booking sees lowest recovery rate**

Cab-hailing services or online cab booking market, led by Ola and Uber, continued to witness the lowest post-Covid recovery rate in comparison to on-demand auto and bike-sharing services. While the cab booking segment managed to recover from around 21 per cent (of January 2020 level) in September last year to 54 per cent in January 2021, demand for auto-booking services recovered from 48 per cent to 83 per cent. Likewise, the bike-sharing vertical in the e-mobility sector also posted a healthy recovery from 40 per cent to 62 per cent during the said period. The overall sector witnessed recovery from 31 per cent in September to 63 per cent of the pre-Covid level in January 2021, according to the data from the management consulting firm RedSeer for the respective months. The recovery for the auto and bike segment could largely be attributed to less risk of contraction, mid-to-long distance travel in a city such as home-office commute significantly still muted, and the affordability quotient even for shorter commutes amid tough job market and salary cuts due to the pandemic. "Unlike cars, bikes are open and from the Covid perspective, indoor is more risky than outdoor. Also, bikes are meant for a shorter duration. So, the chances of contraction are lesser than in cabs. In terms of cabs, lot of customers may have gone back to hometown and may not return until offices resume. This would impact the recovery of four-wheeler booking," said Yugal Joshi, Vice President at Texas-based consultancy Everest Group had told Financial Express Online.

<https://www.financialexpress.com/industry/sme/autos-bikes-continue-to-drive-e-mobilitys-post-covid-recovery-even-as-cab-booking-sees-lowest-recovery-rate/2205447/>

## Agriculture

### States pull out a stock of sops and promises to woo the disgruntled farmer

Amid the ongoing farmers protest in several states against the three laws and the demand for legalising the Minimum Support Price (MSP) mechanism, several state governments have announced measures to woo the farming community in their annual budgets the past few weeks. The Central government too, in its latest Budget, had assured farmers the MSP mechanism would continue and also laid down a report card on its commitment towards the same during the past few years. However, none of its efforts have yielded tangible results so far, as farmers continue with their protest schedule. It remains to be seen how far the efforts made by the state governments yield results in the coming days and whether they manage to placate the agitators.

[https://www.business-standard.com/article/economy-policy/states-pull-out-a-stock-of-sops-and-promises-to-woo-the-disgruntled-farmer-121030300786\\_1.html](https://www.business-standard.com/article/economy-policy/states-pull-out-a-stock-of-sops-and-promises-to-woo-the-disgruntled-farmer-121030300786_1.html)

### India's October-February sugar output jumps 20%, few mills close early

Indian sugar mills' output rose by a fifth to 23.38 million tonnes in the first five months of the 2020/21 marketing year from a year earlier, while a few mills closed operations ahead of normal schedule, a trade body said on Wednesday. The country is the world's second biggest sugar producer and the higher output could weigh on global prices. In the current marketing year that begun on Oct. 1, 502 sugar mills have started operations, but 98 mills stopped crushing by February end, the Indian Sugar Mills Association (ISMA) said in a statement.

Around 70 mills had stopped crushing by February end last year. Maharashtra, the country's second biggest sugar producing state, churned out 8.5 million tonnes of sugar in the first five months of the season, compared to 5.07 million tonnes a year ago, ISMA said.

[https://www.business-standard.com/article/economy-policy/india-s-october-february-sugar-output-jumps-20-few-mills-close-early-121030300606\\_1.html](https://www.business-standard.com/article/economy-policy/india-s-october-february-sugar-output-jumps-20-few-mills-close-early-121030300606_1.html)

### Onion prices crash 30-40% in 10 days

Onion prices across the country, particularly in primary agricultural markets near the growing regions, have crashed between 30 per cent and 40 per cent over the last 10 days as the late kharif crop has begun to flood the markets.

<https://www.thehindubusinessline.com/news/national/onion-prices-crash-30-40-in-10-days/article33978549.ece>

### Government mulls hiking MSP for jute

The Union Cabinet is believed to have considered a proposal to raise the support price for procuring raw jute during its meeting on Wednesday, according to sources. The Minimum Support Price (MSP) of raw jute is Rs 4,225 per quintal for the 2020-21 season. The sources said the proposal to increase the MSP of raw jute for 2021-22 was on the agenda of the Cabinet Committee on Economic Affairs (CCEA). However, it could not be ascertained whether a decision has been taken on hiking the MSP. An official announcement about the decision is unlikely to be made

because of the model code of conduct being in place for the assembly election in West Bengal, which is a major jute producing state, one of the sources said.

<https://economictimes.indiatimes.com/news/economy/agriculture/government-mulls-hiking-msp-for-jute/articleshow/81314886.cms>

## Infrastructure

### Warehousing demand likely to grow 160% to reach 35 mn sq ft in 2021: Report

Warehousing demand is expected to grow around 160 per cent to reach 35 million square feet in 2021, if no further lockdowns occur, said a JLL report. Despite unfavourable socio-economic environment, warehousing stock in top eight cities, including NCR-Delhi, Mumbai, Bangalore, Chennai, Pune, Kolkata, Hyderabad and Ahmedabad has added 27 million square feet to reach a total of 238 million square feet in 2020 as per the 'India Real Estate Outlook - A new growth cycle' by JLL. Yogesh Shevade, Head Industrial Services, JLL, India said: "In Q4, the market started gaining momentum with highest supply and absorption in 2020 post the lockdown. Industrial spaces witnessed a 13 per cent Y-o-Y growth in total stock in Grade A & B warehousing space in top 8 cities." He added that the overall warehousing space stands at 238 million square feet at the end of 2020 compared to 211 million square feet in the previous year thereby resulting in a net supply of 27 million square feet.

[https://www.business-standard.com/article/economy-policy/warehousing-demand-likely-to-grow-160-to-reach-35-mn-sq-ft-in-2021-report-121030300495\\_1.html](https://www.business-standard.com/article/economy-policy/warehousing-demand-likely-to-grow-160-to-reach-35-mn-sq-ft-in-2021-report-121030300495_1.html)

### Railway minister Piyush Goyal flags off Siddhabali Jan Shatabdi Express special train

Railway Minister Piyush Goyal on Wednesday flagged off Siddhabali Jan Shatabdi Special Train that will run between Kotdwar in Uttarakhand and Delhi junction. Goyal flagged off the train through video conferencing and during the ceremony, he expressed his gratitude to the railway employees who served the country during the COVID-19 pandemic by supplying medicines, coal and other essential items. He said the Kotdwar-Delhi route electrification is almost complete with only around 15 km stretch pending which is expected to be completed by this month. "After this, trains on electric traction will ply from Kotdwar to Delhi. It will also save the environment. Going forward all the trains will run on electric traction in the entire Uttarakhand. This will ensure net zero carbon emission and protection of the environment in the state," the minister said.

<https://economictimes.indiatimes.com/industry/transportation/railways/railway-minister-piyush-goyal-flags-off-siddhabali-jan-shatabdi-express-special-train/articleshow/81313612.cms>

### Cargo volumes down 6.6% at State-owned ports in FY21

India's dozen state-owned ports handled a combined 600.625 million tonnes (mt) of cargo during April to February of FY21, 6.61 per cent lower than the 643.104 mt handled during the same period last year.

<https://www.thehindubusinessline.com/economy/logistics/cargo-volumes-down-66-at-state-owned-ports-in-fy21/article33982872.ece>

## Telecom

### DoT's wireless monitoring wing brings down 140 illegal mobile signal boosters in Delhi

The wireless technology monitoring group of the Department of Telecommunications (DoT) has brought down 140 illegal mobile signal boosters during a week-long raid in the national capital. The raids were conducted between February 18 and 24 in several parts of Delhi, including Connaught Place, Hauz Khas and Nehru Place. "We have conducted awareness campaigns with which people are made aware, not to use illegal mobile signal boosters. "During the campaign, people voluntarily surrendered and removed 140 mobile signal boosters and reported about improvement in network connectivity in their areas," DoT Wireless Monitoring Organisation Engineer Incharge Devendra Kumar Rai told.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/dots-wireless-monitoring-wing-brings-down-140-illegal-mobile-signal-boosters-in-delhi/articleshow/81313369.cms>

### Trai's blockchain solution to curb pesky messages a template for govt to use for other svcs: Experts

The effectiveness of telecom regulator's deployment of blockchain solution for curbing spam SMSes can set an example for the government to build a transparent and trustworthy framework for critical use cases such as Aadhar authentication, property and vehicle ownership records and direct tax collection etc, legal experts and tech executives say. The Ministry of Electronics and IT (MeitY) has released a draft policy on blockchain to regulate the technology and its deployment in public and private use cases. Whereas the telecom regulatory authority of India (TRAI) has already deployed the distributor-ledger technology (DLT), which is one the largest use-cases of blockchain to control spam SMS traffic.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/trais-blockchain-solution-to-curb-pesky-messages-a-template-for-govt-to-use-for-other-svcs-experts/articleshow/81307761.cms>

#### **Telecom services to improve but tariffs may rise after auctions: Analysts**

Mobile phone users will see an improvement in service quality but also tariff hikes later this year, with market leader Reliance Jio having spent top dollars to buy spectrum, which it will want to monetise soon, say analysts. This, since Jio's combined network capex spend is likely to jump to \$10 billion for FY21/22 compared with \$6 billion initially estimated by Morgan Stanley. Analysts say that while a tariff hike is good news for the sector, especially Vodafone Idea, the stressed telco is expected to face further pressure on its market share with Bharti Airtel making strong inroads into some of its weaker rival's biggest markets such as MP, Maharashtra, UP-West, Gujarat and Kerala, having bolstered its sub-GHz spectrum holdings in these circles.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/spectrum-acquisitions-to-boost-market-share-gains-for-jio-airtel-analysts/articleshow/81309862.cms>

### **Energy**

#### **Govt can make petrol this much cheaper; analysts tell how much excise duty can be easily cut**

The government has room to cut excise duty on petrol and diesel by up to Rs 8.5 per litre without impacting its target for revenue from the tax on the two fuels, analysts said. Petrol and diesel prices hover at a historic high following a relentless increase in rates over the past nine months. There have been calls by opposition parties as well as sections of society to the government to reduce excise duty to ease consumer pain.

"We estimate excise duty on auto fuels in FY22 (April 2021 to March 2022), if it is not cut, at Rs 4.35 lakh crore versus budget estimate of Rs 3.2 lakh crore. "Thus, even if excise duty is cut by Rs 8.5 per litre on or before April 1, 2021, FY22E budget estimate can be met," ICICI Securities said in a note.

<https://www.financialexpress.com/market/commodities/govt-can-make-petrol-this-much-cheaper-analysts-tell-how-much-excise-duty-can-be-easily-cut/2205643/>

#### **IEA chief backs India on coal, says no exit without financial support**

Lending his weight to India's stand on coal as an energy source, International Energy Agency (IEA) chief Fatih Birol on Wednesday said it won't be fair to ask developing nations to stop using coal without giving international financial assistance to make up for the economic challenge from such a move. Developing nations like India depend on coal for 60 per cent of their energy, and coal and associated sectors are major employment generators, he said at the Energy Horizons Leadership Dialogue organised by Council on Energy, Environment and Water (CEEW).

<https://economictimes.indiatimes.com/industry/energy/power/iea-chief-backs-india-on-coal-says-no-exit-without-financial-support/articleshow/81313624.cms>

### **States**

#### **Gujarat Budget: Rs 32,719 cr allocated to education, Rs 11,323 cr to health**

In Gujarat's largest budget so far of Rs 2.27 lakh crore, Rs 32,719 crore has been allocated for education and Rs 11,323 crore to the health and family welfare department.

Finance Minister Nitinbhai Patel allotted Rs 13,493 to urban development, Rs 5,494 crore for water resources, Rs 3,974 crore for water supply, Rs 7,232 crore for the Krishi Khedut Kalyan Yojana, Rs 4,353 for social justice and empowerment, and Rs 1,502 crore for labour welfare and employment.

A provision of Rs 1,224 crore has been proposed for food and civil supplies, Rs 1,814 crore for forest, environment, Rs 563 crore for Science and Technology, Rs 1,032 crore for the destitute and old age pension and the revenue department has been provided Rs 4,548 crore.

[https://www.business-standard.com/article/news-ani/gujarat-budget-rs-32-719-cr-allocated-to-education-rs-11-323-cr-to-health-121030300700\\_1.html](https://www.business-standard.com/article/news-ani/gujarat-budget-rs-32-719-cr-allocated-to-education-rs-11-323-cr-to-health-121030300700_1.html)

#### **ICRISAT to help Odisha tribals manage natural resources**

The Odisha Government has roped in the International Crops Research Institute for the Semi-Arid Tropics (ICRISAT) to help tribals manage natural resources well.

<https://www.thehindubusinessline.com/economy/agri-business/icrisat-to-help-odisha-tribals-manage-natural-resources/article33982539.ece>

#### **Healthcare**

#### **Maha, Kerala, Punjab, TN, Gujarat, K'taka continue to see rise in new cases**

Maharashtra, Kerala, Punjab, Tamil Nadu, Gujarat and Karnataka continue to report a surge in fresh COVID-19 cases and they account for 85.95 per cent of the cases reported in a span of 24 hours, the Union Health Ministry said on Wednesday. The ministry said that 14,989 new cases were registered in a span of 24 hours. Maharashtra has reported the highest daily new cases at 7,863. It is followed by Kerala with 2,938, while Punjab reported 729 new cases. "Maharashtra, Punjab, Gujarat, Madhya Pradesh, Delhi, Haryana and Karnataka have shown the maximum increase in new cases on a week on week basis," the ministry said. Maharashtra alone accounted for a weekly increase of 16,012 cases. In percentage terms, Punjab reported a weekly increase of 71.5 per cent (1,783 cases). The Centre is continuously engaging with the states and union territories reporting higher caseload of active cases and those reporting a spike in the daily new COVID-19 cases, the ministry underlined.

[https://www.business-standard.com/article/current-affairs/maha-kerala-punjab-tn-gujarat-k-taka-continue-to-see-rise-in-new-cases-121030300687\\_1.html](https://www.business-standard.com/article/current-affairs/maha-kerala-punjab-tn-gujarat-k-taka-continue-to-see-rise-in-new-cases-121030300687_1.html)

#### **External**

#### **India-Mauritius pact: A pan-African dimension to an otherwise limited deal**

The India-Mauritius trade agreement signed in February this year lay buried in the commerce ministry files for the past ten years. That it was dusted up and put on the tables of New Delhi and Port Louis for signatures has surprised observers, given New Delhi's perceived aversion to signing such deals. The last time India entered a Comprehensive Economic Cooperation Agreement was with Malaysia in 2010.

The details of the latest agreement are not yet up in public since the Mauritius cabinet is yet to ratify the document. The Indian government has already approved it. This too is ...

[https://www.business-standard.com/article/economy-policy/india-mauritius-pact-a-pan-african-dimension-to-an-otherwise-limited-deal-121030300680\\_1.html](https://www.business-standard.com/article/economy-policy/india-mauritius-pact-a-pan-african-dimension-to-an-otherwise-limited-deal-121030300680_1.html)

#### **Cabinet nod to pact between India, Fiji for co-operation in agri sector**

The government on Wednesday approved a pact between India and Fiji for co-operation in the field of agriculture and allied sectors. The Union Cabinet, chaired by Prime Minister Narendra Modi, approved the signing of a Memorandum of Understanding (MoU) between the Ministry of Agriculture of Indian government and Ministry of Agriculture of the Republic of Fiji in this regard. The MoU between India and Fiji provides for cooperation in various areas including promotion of joint ventures between private sectors of both countries. The agreement also provides for exchange of research personnel, scientific experts, specialists, and technical trainees; technology transfer; development of infrastructure for agriculture development; development of human resources through training of officers and farmers by conducting seminars and workshops.

[https://www.business-standard.com/article/economy-policy/cabinet-nod-to-pact-between-india-fiji-for-co-operation-in-agri-sector-121030300663\\_1.html](https://www.business-standard.com/article/economy-policy/cabinet-nod-to-pact-between-india-fiji-for-co-operation-in-agri-sector-121030300663_1.html)

#### **Russian Far Eastern regions express readiness for Indian investments in oil and gas projects**



Three regions of the Far East - Yakutia, Sakhalin Oblast and Priamurye - have expressed interest in Indian investments in oil and gas projects. Participants of a session this week, organised with the participation of Indian Embassy in Moscow, the Ministry of the Russian Federation for the Development of the Far East and the Arctic, the Far East Agency for Investment and Export Support, the Corporation for the Development of the Far East and the Arctic discussed these issues and the prospects for the development of Russian-Indian cooperation in the field of petrochemicals. The General Director of the Corporation for the Development of the Far East and the Arctic Eduard Cherkin, Indian Ambassador Bala Venkatesh Varma, Secretary, Ministry of Oil and Natural Gas from India Tarun Kapoor, directors of ONGC Videsh Limited, Indian Oil Corporation, GAIL, representatives of three Far Eastern regions - the Republic of Sakha (Yakutia), Sakhalin and Amur regions – attended the event, officials informed.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/russian-far-eastern-regions-express-readiness-for-indian-investments-in-oil-and-gas-projects/articleshow/81316566.cms>

#### **Cabinet approves MoU with France on renewable energy cooperation**

The Union Cabinet on Wednesday gave ex post facto approval to the signing of a Memorandum of Understanding (MoU) between India and France on renewable energy cooperation. "The Union Cabinet, chaired by Prime Minister Narendra Modi was apprised of the signing of Memorandum of Understanding (MoU) between India and French Republic in the field of renewable energy cooperation. The MoU was signed in January 2021," a statement said. The objective of the MoU is to establish the basis for promotion of bilateral cooperation in the field of new and renewable energy on the basis of mutual benefit, equality and reciprocity. It covers technologies relating to solar, wind, hydrogen and biomass energy.

<https://economictimes.indiatimes.com/industry/energy/power/cabinet-approves-mou-with-france-on-renewable-energy-cooperation/articleshow/81309411.cms>

#### **Large Chinese FDI only in sectors critical for India**

Chinese investments in sectors critical for India or where local companies don't have adequate capacity will be considered for approval but the country is unlikely to adopt an open-door policy any time soon, according to people familiar with the matter. This is part of a three-pronged standard operating guideline the administrative ministries will follow for vetting Chinese investments in India. The other two types of proposals that will get a green light will be those from companies or investors headquartered elsewhere but routing funds via Hong Kong and those that entail small investments by Chinese investors. Security clearance would continue to be mandatory in all the three cases.

<https://economictimes.indiatimes.com/news/economy/finance/large-chinese-fdi-only-in-sectors-critical-for-india/articleshow/81302189.cms>

#### **Jaishankar to visit Bangladesh tomorrow ahead of PM Modi's expected visit**

Ahead of Prime Minister Narendra Modi's expected visit to Bangladesh, External Affairs Minister (EAM) S Jaishankar will pay an official visit to Dhaka on March 4 at the invitation of his counterpart Dr A K Abdul Momen. According to a statement by the Ministry of External Affairs (MEA), Jaishankar will meet his counterpart and will also call on Bangladesh Prime Minister Sheikh Hasina. The EAM's visit to Bangladesh follows the Prime Minister-level Virtual Summit held between two countries on December 17, 2020, and will also provide an opportunity to take stock of the progress in bilateral relations. Hasina, in conversation with PM Modi during the virtual summit in January, said that India is the country's true friend for its support during the 1971 Bangladesh liberation war.

[https://www.business-standard.com/article/current-affairs/jaishankar-to-visit-bangladesh-tomorrow-ahead-of-pm-modi-s-expected-visit-121030300988\\_1.html](https://www.business-standard.com/article/current-affairs/jaishankar-to-visit-bangladesh-tomorrow-ahead-of-pm-modi-s-expected-visit-121030300988_1.html)

#### **India's cotton exports likely to rise 50% this year to 75 lakh bales this year**

Cotton exports from India are likely to rise 50 per cent this year to 75 lakh bales in the 2020-21 crop year beginning October with revival in global demand from China and Bangladesh in the last one month, said trade bodies. The exports can see a further boost if Pakistan opens its market for Indian cotton, said Mahesh Sharda, president of Indian Cotton Association. Trade between the two countries has been suspended since 2019.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/cotton-exports-from-india-likely-to-rise-50-this-year-to-75-lakh-bales-this-year/articleshow/81312246.cms>

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