



March 05, 2021 – Friday

Key Developments

Finance ministry cracks the whip on insurance companies for ignoring MSMEs

Even as insurance companies have ignored insurance policies designed by the Narendra Modi government especially for micro, medium and small enterprises, the finance ministry has asked insurers to check whether they are providing such covers. The department of financial services (DFS) in the finance ministry had curated these product prototypes following the recommendations of the UK Sinha panel on MSMEs. However, insurance companies – both life and non-life – seem to have ignored these.

https://www.business-standard.com/article/economy-policy/finance-ministry-cracks-the-whip-on-insurance-companies-for-ignoring-msmes-121030400382_1.html

88% jump recorded in delayed payment cases by micro, small sellers in 12 months; disposal rate at 109%

Even as the Modi government has been urging buyers to clear MSME dues on time, the number of delayed payment applications filed by micro and small sellers has jumped 88 per cent in the past 12 months, according to the government data. From 37,465 applications involving Rs 9,901.31 crore filed as of March 4, 2020, the number has increased to 70,451 applications involving Rs 19,557.91 crore, showed data available with the MSME Ministry's delayed payment monitoring system MSME Samadhaan. Importantly, the jump in the number of applications disposed by MSE Facilitation Councils (MSEFC) has been higher at 109 per cent from 3,012 applications to 6,306 applications during the said period. The amount involved in applications disposed was Rs 972 crore as of March 4, 2021, up 66.7 per cent from Rs 583.27 crore as of March 4, 2020. However, the share of disposed applications by MSEFC out of total applications filed stood at only 8.9 per cent.

<https://www.financialexpress.com/industry/sme/msme-fin-88-jump-recorded-in-delayed-payment-cases-by-micro-small-sellers-in-12-months-disposal-rate-at-109/2206200/>

Sputnik V could be India's third Covid-19 vaccine: Experts

To cater to the vaccination process of the world's largest democracy, it would be pertinent to bring in safer and more effective vaccines from other countries. However, on February 24, India's drug authority had asked Dr Reddy's, the Indian pharmaceutical company facilitating the trials in the country, to supply data on immunogenicity for going ahead with the approval process. However, experts across the country have been questioning the approval procedure given the fact that the country gave approval to two homegrown vaccines in January this year for emergency use based on modified standards. For instance, Covaxin was granted restricted approval in "clinical trial mode" without any efficacy data.

https://www.business-standard.com/article/current-affairs/sputnik-v-could-be-india-s-third-covid-19-vaccine-experts-121030401023_1.html

Transport Ministry allows online Aadhar verification for permits & licenses

The transport ministry has provided for availing contactless services based on Aadhar authentication for renewal of drivers' license, duplicate license, issue of international driving permit, among other services. These services can be availed on the Vahan platform of the ministry of road transport and highways, and an individual need not go to the regional transport office for the same, an official said. "We have issued a notification for availing various motor

vehicle related services that can be done on the Vahan portal, and one doesn't need to go to the RTO for it," the official told ET. Any individual desirous of availing various contactless services through the portal, is required to undergo Aadhar authentication, a gazette notification issued by the ministry of road transport and highways said.

<https://economictimes.indiatimes.com/industry/transportation/roadways/transport-ministry-allows-online-aadhar-verification-for-permits-licences/articleshow/81330852.cms>

NRIs, foreign nationals stranded in India to submit details of double taxation by March 31

The Central Board of Direct Taxes (CBDT) has asked non-resident individuals facing double taxation on income for FY 020-21 because of forced overstay in India due to Covid-19 related travel restrictions to furnish the specific information by March 31, 2021. The Board will consider providing either a general relaxation or specific relaxation in individual cases depending on the information it gets from people, it said in a circular issued Wednesday. Details including the nature of income, the amount that becomes taxable and the reasons of double taxation, have been sought from the affected taxpayers through a form which can be submitted electronically.

<https://economictimes.indiatimes.com/news/economy/policy/nris-foreign-nationals-stranded-in-india-to-submit-details-of-double-taxation-by-march-31/articleshow/81317806.cms>

Economy

Labour codes face delay as states fail to frame rules

The government's plan for a fast-track roll out of the four labour codes is facing some turbulence with states still to frame rules, leaving the Centre in a limbo about whether it should notify the rules in areas under its ambit. Absence of state rules may create a legal vacuum and defeat the entire purpose of labour reforms as three-fourths of the total establishments come under states' ambit. The Centre's sphere includes establishments in ports, docks, mines, banking and insurance and railways while the majority of the manufacturing and services sector falls in the state sphere. A top government official told ET that barring Jammu & Kashmir, not even a single state had framed rules under the four Codes till February end, which could delay the process of rolling out the labour reforms. States have yet to put out even the draft rules under the four Codes for stakeholder consultations, which require 30-45 days.

<https://economictimes.indiatimes.com/news/economy/policy/labour-codes-face-delay-as-states-fail-to-frame-rules/articleshow/81317732.cms>

India's unemployment rate recovers to pre-Covid level of 6.9% in February: CMIE

India's unemployment rate in February stood at 6.9 per cent, much lower than 7.8 per cent clocked in February 2020, suggesting the unemployment rate has recovered to pre-Covid levels. However, the rate of labour participation and employment rate last month continued to be low, reflecting an exodus of labour from the labour markets in the face of lack of jobs, the Centre for Monitoring Indian Economy said. "The unemployment rate has recovered to its pre-lockdown levels. However, recovery in the labour force participation rate and the employment rate remain significantly lower than their levels before the lockdown," CMIE said in its weekly analysis on Thursday.

<https://economictimes.indiatimes.com/news/economy/indicators/indias-unemployment-rate-recovers-to-pre-covid-level-of-6-9-in-february-cmie/articleshow/81326829.cms>

HC asks Centre, state not to set up GST tribunal in UP without its nod

The Allahabad High Court Thursday asked the central and state governments not to establish the GST Appellate Tribunal in Uttar Pradesh without its permission. A bench of Chief Justice Govind Mathur and Justice R R Awasthi gave the direction here in Lucknow on a public interest lawsuit by Awadh Bar Association and posted the matter for the next hearing on March 15. The lawyers of the Allahabad High Court and its Lucknow bench are at daggers drawn on the issue of establishment of the main seat of tribunals including the GST tribunal, education tribunal and the company law tribunal. Lucknow lawyers plead the tribunals should be in the state capital while the Allahabad lawyers want them there.

https://www.business-standard.com/article/economy-policy/hc-asks-centre-state-not-to-set-up-gst-tribunal-in-up-without-its-nod-121030401124_1.html

I-T dept detects Rs 175 cr dubious income, Rs 3 cr cash set aside for polls

The Income Tax Department has detected Rs 175 crore unaccounted income and about Rs 3 crore in cash, which it believes was to be distributed for election purposes. The Department carried out search and seizure operations on March 3 on two groups of civil contractors in Southern Tamil Nadu. Searches and surveys were conducted in 18 premises, mainly in Madurai and Ramnad districts. The operations were carried based on intelligence inputs about the existence of cash, which was likely to be distributed for election purposes, the Department said. It added that it suspects that the assesseees were booking bogus expenses under various heads to understate profits.

https://www.business-standard.com/article/current-affairs/i-t-dept-detects-rs-175-cr-dubious-income-rs-3-cr-cash-set-aside-for-polls-121030401156_1.html

Only 13 states allow online mode of payment for property registration: Report

Only 13 states allow online mode of payment for property registration while nine states are still using paper stamps for it, according to a report by economic think tank National Council of Applied Economic Research (NCAER). The NCAER Land Record and Services Index (N-LRSI) 2021 found that almost all states and union territories have shown an improvement in their efforts to digitise land records. The survey is based on data collected over 2020-21 on two aspects of land records — the extent of digitisation and the quality of these records. Madhya Pradesh has emerged the top performer, followed by West Bengal, Odisha, Maharashtra and Tamil Nadu. While Madhya Pradesh and Tamil Nadu have maintained their positions, West Bengal has moved up to the second rank from the sixth position the year before.

<https://economictimes.indiatimes.com/industry/services/property/-/construction/only-13-states-allow-online-mode-of-payment-for-property-registration-report/articleshow/81331632.cms>

Banking and Finance

RBI to conduct simultaneous sale-purchase of govt securities next week

The Reserve Bank of India on Thursday announced that it will conduct simultaneous purchase and sale of government securities under Open Market Operations (OMO) on March 10. The decision was taken after a review of current liquidity and financial conditions, RBI said in a statement. On March 10, RBI will purchase four government securities of different maturity dates aggregating to Rs 20,000 crore and sell three securities aggregating to Rs 15,000 using the multiple price auction method.

<https://economictimes.indiatimes.com/markets/stocks/news/rbi-to-conduct-simultaneous-sale-purchase-of-govt-securities-next-week/articleshow/81333624.cms>

Coming soon: Tax, other fiscal sops for development financial institution

The proposed new Development Financial Institution, called the National Bank for Financing Infrastructure and Development (NABFID), will get a package of tax incentives, concessions, government guarantees and grants to ensure a smooth journey for the institution.

<https://www.thehindubusinessline.com/economy/coming-soon-tax-other-fiscal-sops-for-development-financial-institution/article33990092.ece?homepage=true>

PSU banks stage a comeback as tactical picks on sustained performance

It is nearly after 13 years that a foreign brokerage has resumed holistic coverage on stocks of public sector banks (PSBs). To that extent, Morgan Stanley's report dated March 3, where the analysts have listed their order of preference for PSB stocks, is an indication that the state-owned banks may once again be attracting some interest, thanks to three back-to-back quarters of good results in FY21 so far. "State-owned banks' balance sheets have improved, and bad loans formation should moderate going forward," the analysts note.

https://www.business-standard.com/article/companies/psu-banks-stage-a-comeback-as-tactical-picks-on-sustained-performance-121030401128_1.html

60 million EPF subscribers to get 8.5% interest rate in FY21

As many as 60 million subscribers of Employees' Provident Fund have got major relief, with the Central Board of Trustees retaining the interest rate at 8.5 per cent for 2020-21. Even though 8.5 per cent interest rate is the lowest since 2012-13, the development has come as a pleasant surprise since there were talks of cut in the rate, thanks to

returns on equity. An official statement said a high EPF interest rate along with compounding makes a significant difference to amount accruing to subscribers.

"This is despite the fact that EPFO has consistently followed a conservative approach on investment, giving top priority to safety and preservation of principal. EPFO's risk appetite is very low, since it involves investing the poor man's retirement savings also," the statement said.

https://www.business-standard.com/article/economy-policy/60-million-epf-subscribers-to-get-8-5-interest-rate-in-fy21-121030400832_1.html

Asset growth at NBFCs, HFCs to jump in FY22: India Ratings report

After a growth moderation in FY21, Non-Bank Finance Companies (NBFCs) are estimated to witness a 9.5 per cent jump in their assets under management in FY22, a report said on Thursday. Housing Finance Companies (HFCs) will post a higher growth at 10 per cent as home sales go up, India Ratings and Research said, maintaining its "stable" outlook on both NBFCs and HFCs for FY22. It estimated the growth to slowdown to 4-5 per cent for NBFCs and 6.5 per cent for HFCs in FY21, driven largely by the impact of the coronavirus pandemic. The system liquidity has improved considerably while the majority of large non-banks have strengthened their capital buffers and the sector has started witnessing disbursement growth, the rating agency said.

https://www.business-standard.com/article/pti-stories/asset-growth-at-nbfc-hfc-to-jump-in-fy22-ind-ra-report-121030400608_1.html

State-run banks likely to see bad loan additions moderate: Morgan Stanley

Indian state-owned lenders are expected to see additions to bad loans moderate, but structural issues at the banks could cap returns on their stocks, Morgan Stanley said on Thursday. Some of the country's state-owned banks have long struggled with a pile of bad loans, prompting the government to pump in more funds to shore up their balance sheets.

"Over the past few years, state-owned enterprise banks have seen significant capital infusion by the government, lower risk-weighted assets density, higher provisioning and some large recoveries," the brokerage said in a report, adding that as slippages moderate, fresh additions to bad loans, credit costs will also moderate over the next few years. The brokerage preferred India's largest lender State Bank of India, as well as large private banks, expecting them to play a major role in the corporate recovery cycle.

https://www.business-standard.com/article/finance/state-run-banks-likely-to-see-bad-loan-additions-moderate-morgan-stanley-121030400506_1.html

More women borrowed personal loans in pandemic: Report

More women have resorted to unsecured personal loan borrowings rather than home loans or auto loans during the pandemic, a report said on Thursday. Personal loans, which are typically consumption loans borrowed without any security to meet expenses, have witnessed a 23 per cent year-on-year rise in the number of women borrowers in the first nine months of 2020-21 (FY21) till December, as against a 5 per cent growth in Home Loans segment, the report by CRIF High Mark, a credit information company said. The COVID-19 pandemic resulted in deeper financial issues in some households as the pandemic and the resultant lockdowns hurt financially. The active loans to women borrowers stood at 6,482 in the personal loan segment, as against 4,354 home loans, while auto loans witnessed a 4 per cent de-growth to 1,818 women borrowers, the report released in the run-up to the women's day said.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/more-women-borrowed-personal-loans-in-pandemic-report/articleshow/81332583.cms>

A few things the RBI should be mindful of before issuing own bonds

In view of the huge liquidity inflows into Indian markets, authors of the Report on Currency and Finance (RCF) that was published by Reserve Bank of India last week have an interesting proposal to manage the influx. RBI should be able to issue its own bonds to mop up the excess liquidity, the report argued. Globally this is not new, as many global central banks like those in Switzerland, Japan and Sweden issued their own bonds to absorb liquidity in the aftermath of the global financial crisis.

https://www.business-standard.com/article/finance/a-few-things-the-rbi-should-be-mindful-of-before-issuing-own-bonds-121030400379_1.html

Industry

Aluminium industry seeks incentive under RODTEP scheme

The Aluminium Association of India (AAI) on Thursday urged the government to provide support by notifying at least five per cent remission rate for the sector under tax refund scheme RoDTEP to boost exports. Giving relief to exporters, the government has decided to extend the benefit of tax refund scheme RoDTEP to all goods with effect from January 1, 2021. In March last year, the government approved the scheme for Remission of Duties and Taxes on Exported Products (RoDTEP) for reimbursement of taxes and duties to exporters, with a view to give a boost to the country's dwindling outbound shipments. "The aluminium industry seeks immediate support for notifying at least five per cent remission rate for aluminium sector under RoDTEP scheme," Aluminium Association of India (AAI) said in a representation to the government.

<https://www.financialexpress.com/industry/aluminium-industry-seeks-incentive-under-rodtep-scheme/2206329/>

India Inc more optimistic of economic growth than global business leaders: Grant Thornton

Despite Covid-19-generated economic uncertainty, 71 per cent of Indian business leaders are optimistic about the economy's rebound to higher growth in 2021, compared to the global average of 57 per cent for the world economic recovery, reveals the findings of Grant Thornton International Business Report. The bi-annual global survey gathers responses from nearly 5,000 business leaders in 29 economies including the G20.

<https://www.thehindubusinessline.com/economy/india-inc-more-optimistic-of-economic-growth-than-global-business-leaders-grant-thornton/article33986829.ece>

Restaurateurs laud central govt's move to do away with 50% capacity cap in restaurants, hope states follow suit

Restaurateurs welcomed the central government's move to ease the 50% capacity restrictions in standalone restaurants and restaurants in hotels to ensure a semblance of normalcy in the eating out business and hoped key states would follow suit. "Every state would have their own restrictions depending on the cases and the ground situation. It's a great move. Restaurants in many parts of the country can open up with full capacity where cases are not there," said Anurag Katriar, president, National Restaurant Association of India (NRAI).

<https://economictimes.indiatimes.com/industry/services/hotels-/restaurants/restaurateurs-laud-central-govts-move-to-do-away-with-50-capacity-cap-in-restaurants-hope-states-follow-suit/articleshow/81332032.cms>

India wearables market grows 144% to 36.4 million units in 2020; 3rd largest globally: IDC

The wearables market in India posted a 144.3 per cent year-on-year growth in 2020 with 36.4 million unit shipment, as per research firm IDC. India was the only country in the top 20 to see triple-digit growth in wearables in the year 2020 and continues to be the third-largest wearables market globally, IDC said in a statement. "This growth was majorly driven by the increasing acceptance of earwear devices and upgrades to watches from wrist bands, both recording their highest annual shipments in 2020," it added. The October-December 2020 period was the biggest quarter for the wearables category in the country, maintaining triple-digit growth. Overall, vendors shipped 15.2 million units in the said period, growing at 198.2 per cent year-on-year.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/india-wearables-market-grows-144-to-36-4-million-units-in-2020-3rd-largest-globally-idc/articleshow/81328833.cms>

Supreme Court to examine new OTT regulations

A division bench of Supreme Court on Thursday directed the solicitor general of India Tushar Mehta to put on record the new guidelines and code of ethics for the video streaming services, while voicing concerns regarding the content being streamed on these services. The apex court bench of Justices Ashok Bhushan and R Subhash Reddy was hearing a special leave petition filed against the Allahabad high court order denying the anticipatory bail to Amazon Prime Video head of original content Aparna Purohit in the 'Tandav' matter. The court orally expressed that there is a need to pre-screen content on video streaming services, similar to films.

<https://economictimes.indiatimes.com/industry/media/entertainment/supreme-court-to-examine-new-ott-regulations/articleshow/81332938.cms>

OTT industry, govt will partner to make audience experience better: Prakash Javadekar

Information and Broadcasting Minister Prakash Javadekar on Thursday met representatives from the Over the Top (OTT) industry and said they have welcomed the government's new guidelines. He also said that the OTT industry will partner with the ministry towards making the experience on the platform better for audience. "Had a fruitful meeting with representatives from OTT industry and explained the provisions of the OTT rules. All representatives have welcomed the new guidelines. The ministry and industry will partner together to make the OTT experience better for all audience," Javadekar tweeted. However, more details about the meeting were not available immediately.

<https://economictimes.indiatimes.com/industry/media/entertainment/ott-industry-govt-will-partner-to-make-audience-experience-better-prakash-javadekar/articleshow/81332937.cms>

Agriculture

Indian cotton prices increase 5% in a month; trade expects upward trend to continue

Prices of Indian cotton have increased 5% in the past one month, following the bullish trend in international prices. However, cotton exports are strong as Indian cotton is cheaper than the overseas varieties. Traders, millers and brokers are upbeat that the rising trend in cotton prices will sustain in 2021-22 owing to projections of lower sowing in major cotton growing countries such as the United States, Brazil and India. Cotton prices have increased to Rs 46,000 per candy of 356 kg from Rs 44,000 over the past month as the domestic cotton production is expected to be much lower than expected earlier. As against the earlier estimate of 40 million bales, the industry now expects the 2020-21 cotton production to be about 33 million bales.

<https://economictimes.indiatimes.com/news/economy/agriculture/indian-cotton-prices-increase-5-in-a-month-trade-expects-upward-trend-to-continue/articleshow/81324274.cms>

Infrastructure

Jet Airways resolution process: MoCA, DGCA say no deemed approvals for slots

The winning bidder for the now-defunct Jet Airways will have to apply for slots as there cannot be any deemed approval for the slots, according to submissions by the civil aviation ministry and regulator DGCA. The Ministry of Civil Aviation (MoCA) and DGCA mentioned their stance to the National Company Law Tribunal (NCLT), which had on February 25 sought their responses to Jet Airways' slots issue. NCLT is considering the resolution plan submitted by Kalrock-Jalan Consortium for the airline. The plan has already been approved by the Committee of Creditors (CoC). Jet Airways shuttered operations in April 2019 after running out of cash and is currently a resolution process under the Insolvency and Bankruptcy Code (IBC).

<https://www.financialexpress.com/india-news/jet-airways-resolution-process-moca-dgca-say-no-deemed-approvals-for-slots/2206424/>

RailTel launches prepaid wi-fi service at 4,000 railway stations

Railway PSU RailTel formally launched its paid wi-fi service plans on Thursday which will enable users to access high-speed internet at 4,000 railway stations across the country. RailTel already provides free wi-fi service at more than 5,950 stations in the country, and the facility can be availed by anyone with a smartphone and an active connection after an OTP-based verification. With the launch of these prepaid plans, a passenger can now use up to 30 minutes' free wi-fi per day at 1 mbps speed. But for higher speed of up to 34mbps, an user will need to choose a plan at a nominal fee.

<https://economictimes.indiatimes.com/industry/transportation/railways/railtel-launches-prepaid-wi-fi-service-at-4000-railway-stations/articleshow/81332858.cms>

Content on Demand service in trains to be launched this month: Official

The much awaited Content on Demand (CoD) service in trains will be launched this month, a senior official of Railway PSU RailTel said on Thursday. The service involves infotainment in moving trains by providing preloaded multilingual content which will include movies, news, music videos, and general entertainment. To ensure buffer-free services, media servers will be placed inside coaches, RailTel CMD Puneet Chawla said in a press briefing. Passengers will be able to enjoy high-quality buffer-free streaming across personal devices and the content will be periodically

refreshed. The service will be rolled out onboard 8,731 trains including 5,723 suburban trains and more than 5,952 WiFi-enabled railway stations.

<https://economictimes.indiatimes.com/industry/transportation/railways/content-on-demand-service-in-trains-to-be-launched-this-month-official/articleshow/81329747.cms>

Gujarat leg of bullet train may start first if land issues in Maharashtra not resolved: NHRCL

The National High Speed Rail Corporation Limited (NHRCL) on Thursday said the Gujarat leg of the Ahmedabad-Mumbai bullet train may open first if it could not acquire land in Maharashtra in the next three months. NHRCL MD Achal Khare also said at a virtual press meet that the deadline of 2023 for completing the project was not feasible, and civil works on Gujarat side were expected to be completed by 2024. The NHRCL has acquired 95 per cent of the land for the 352-km stretch of the project in Gujarat, but has been able to acquire only 23 per cent of land for the 156-km stretch in Maharashtra. "Of the 352-km stretch, we have acquired 95 per cent of land thanks to the cooperation of people as well as the Gujarat government," Khare said, adding that the remaining five per cent will be acquired by mid-June.

<https://economictimes.indiatimes.com/industry/transportation/railways/gujarat-leg-of-bullet-train-may-start-first-if-land-issues-in-maharashtra-not-resolved-nhrcl/articleshow/81332496.cms>

Telecom

Rival telcos' deft moves in spectrum auction may compound Vodafone Idea's woes: Report

The positioning of Vodafone Idea – which picked up modest 11.80 MHz spectrum – could potentially “worsen” as rival telcos will be able to boost their coverage and capacity after buying additional radiowaves in the just-concluded auctions, according to a report. Vodafone Idea has acquired spectrum to cover minor gaps in five circles for Rs 1,993.4 crore, while Bharti Airtel shelled-out nearly Rs 18,700 crore for 355.45 MHz radiowaves and Reliance Jio a whopping Rs 57,123 crore for 488.35 MHz spectrum. India's first auction of telecom spectrum in five years ended on Tuesday with Rs 77,814.8 crore of airwaves being acquired by telcos and billionaire Mukesh Ambani's Reliance Jio spending the most.

<https://www.financialexpress.com/industry/rival-telcos-deft-moves-in-spectrum-auction-may-compound-vodafone-ideas-woes-report/2206330/>

Energy

Will look at alternate energy if OPEC+ doesn't fix crude shortage: Pradhan

India will set its eyes on alternative energy if oil producing countries do not fix the supply imbalance that has led to a rise in crude oil prices according to Petroleum Minister Dharmendra Pradhan. Speaking at the CERAWEEK conference by IHS Markit, Pradhan said that an artificial shortage has been created by the Organisation of the Petroleum Exporting Countries (OPEC) and its allies at a time when energy demand is resurging in emerging economies. “During May 2020, demand (for fuels) had collapsed in the market and a country like India was supportive of production cuts in those days. The producers, especially OPEC, had assured us that by the beginning of 2021, demand will be coming back and production will be as usual,” Pradhan said.

https://www.business-standard.com/article/economy-policy/will-look-at-alternate-energy-if-opec-doesn-t-fix-crude-shortage-pradhan-121030400902_1.html

Average spot power price up 16% at Rs 3.39 per unit in February at Indian Energy Exchange

Average spot power price at Indian Energy Exchange (IEX) rose over 16 per cent to Rs 3.39 per unit in February in the day ahead market (DAM), over the same month a year ago. "The day-ahead market (DAM) traded 5,124 MU (million units) volume and saw a notable 19.5 per cent Y-o-Y growth in February'21. The cumulative sell bids at 8,535 MU were 1.7 times of cleared volume indicating ample availability of power in the market," an IEX statement said. The average monthly price at Rs 3.39 per unit during the month saw 16 per cent year-on-year increase driven by a sharp increase in demand by several states. The average spot power price was Rs 2.91 per unit in DAM at IEX in February 2020. The term-ahead market (TAM) comprising intra-day, contingency, daily and weekly contracts traded 432 MU volume during February'21 recording a significant 90.84 per cent year on year (YoY) increase.

<https://economictimes.indiatimes.com/industry/energy/power/average-spot-power-price-up-16-at-rs-3-39-per-unit-in-february-at-indian-energy-exchange/articleshow/81326231.cms>

Ladakh solar park to have a capacity of 10GW

The Central government is planning to raise the capacity of the proposed solar park in Ladakh to 10GW from 7.5GW announced earlier.

<https://www.thehindubusinessline.com/economy/ladakh-solar-park-to-have-a-capacity-of-10gw/article33990516.ece>

States

Delhi Municipal Council is No 1 in Centre's 'Municipal Performance Index'

The New Delhi Municipal Council, which covers the high-security Lutyens' zone of the national capital, was ranked number one in the Centre's 'Municipal Performance Index' in the 'less than a million population' category. According to the index released by Union Housing and Urban Affairs Minister Hardeep Singh Puri on Thursday, in the 'million plus population' category, Indore secured the top position while South Delhi, East Delhi and North Delhi were ranked 28th, 42nd and 48th respectively among the 51 cities. New Delhi Municipal Council topped the chart in the 'population less than million' category.

https://www.business-standard.com/article/current-affairs/delhi-municipal-council-is-no-1-in-centre-s-municipal-performance-index-121030401109_1.html

FICCI says Haryana job quota law will 'spell disaster' for industrial development in the state

Industry body FICCI on Thursday said the Haryana government's new legislation that provides reservation in private jobs for local candidates will "spell disaster" for industrial development in the state. FICCI President Uday Shankar said the government's move to reserve 75 per cent jobs for the local population in private sector will spell disaster for the industrial development and private investment in the state. "Investors and entrepreneurs need to source the best human resources available in the country to be competitive and successful. To force them in such a regressive straight-jacket will force them to look beyond Haryana and this will ultimately hurt the interests of the state," Shankar said.

<https://economictimes.indiatimes.com/news/economy/policy/ficci-says-haryana-job-quota-law-will-spell-disaster-for-industrial-development-in-the-state/articleshow/81332121.cms>

Bengaluru, Shimla ranked 'most livable' cities in govt's Ease of Living Index 2020

The ministry of housing and urban affairs on Thursday released the rankings of cities with a population of more than a million and a separate ranking for cities with population of less than a million. In the million plus cities, Bengaluru, Pune and Ahmedabad emerged as the most liveable cities of India. These were followed by Chennai, Surat, Navi Mumbai, Coimbatore, Vadodara, Indore and Greater Mumbai. Shimla is the most liveable city on the Ease of Living Index of cities with less than 1 million population. Shimla is followed by Bhubaneswar, Silvassa, Kakinada, Salem, Vellore, Gandhinagar, Gurugram, Davangere and Tiruchirapalli. 111 cities participated in the assessment exercise that was conducted in year 2020.

<https://economictimes.indiatimes.com/news/economy/indicators/bengaluru-shimla-ranked-most-livable-cities-in-govts-ease-of-living-index-2020/articleshow/81327639.cms>

Healthcare

HC asks Serum Institute, Bharat Biotech to disclose COVID vaccines manufacturing capacity

The Delhi High Court Thursday directed Serum Institute of India and Bharat Biotech to disclose their capacities to manufacture Covaxin, Covishield vaccines. The high court also asked the Centre to explain in affidavit the rationale behind keeping strict control over class of persons who can be vaccinated against COVID-19 currently as under the present system those above the age of 60 years or between 45 to 60 years with comorbidities can receive vaccination. A bench of Justices Vipin Sanghi and Rekha Palli said the two institutes-- Serum Institute of India and Bharat Biotech -- have more capacity to provide the vaccines but it seems that they are not exploiting it fully. "We

are not utilising it fully. We are either donating it to foreign countries or selling it to foreign countries and are not vaccinating our own people. So there has to be that sense of responsibility and urgency," the bench said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/hc-asks-serum-institute-bharat-biotech-to-disclose-covid-vaccines-manufacturing-capacity/articleshow/81327934.cms>

Serum Institute writes to PMO proposing reforms in drug regulatory system

The world's largest vaccine manufacturer by volume, Serum Institute of India, has written to the Prime Minister's Office proposing reforms in the existing drug regulatory system, including allowing manufacturing and stockpiling of non-COVID vaccines while undergoing clinical trial. In the letter, Prakash Kumar Singh, the Director of Government and Regulatory Affairs at the Pune-based Serum Institute of India (SII) referred to the Health Ministry's May 18, 2020, gazette notification, saying it allowed manufacturing and stockpiling of COVID-19 vaccine under clinical trial for marketing authorization for sale or distribution.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/serum-institute-writes-to-pmo-proposing-reforms-in-drug-regulatory-system/articleshow/81333738.cms>

External

Merchants almost halt exports to Iran as its rupee reserves fall: Report

Indian merchants have almost entirely stopped signing new export contracts with Iranian buyers for commodities such as rice, sugar and tea, due to caution about Tehran's dwindling rupee reserves with Indian banks, six industry officials told Reuters. "Exporters are avoiding dealing with Iran since payments are getting delayed for months," said a Mumbai-based dealer with a global trading house. Iran's rupee reserves in India's UCO and IDBI Bank, the two lenders authorised to facilitate rupee trade, have depleted significantly and exporters are not sure whether they would be paid on time for new shipments, the dealer said. Under U.S. sanctions, Tehran is unable to use U.S. dollars to transact oil sales.

https://www.business-standard.com/article/economy-policy/merchants-almost-halt-exports-to-iran-as-its-rupee-reserves-fall-report-121030401116_1.html

India's FDI inflow in April-Dec 2020 surges 22% to \$67.5 billion

India attracted total FDI inflow of \$67.54 billion during April to December 2020, Centre said on Thursday. Accordingly, it is the highest ever inflow for the first nine months of a financial year and 22 per cent higher as compared to the first nine months of 2019-20 which stood at \$55.14 billion. Besides, FDI equity inflow grew by 40 per cent in the first 9 months of FY21 to \$51.47 billion from an year ago period of \$36.77 billion. "FDI inflow increased by 37 per cent in 3rd Quarter of 2020-21 (US\$ 26.16 billion) compared to 3rd quarter of 2019-20 (US\$ 19.09 billion)," an official communique said. "FDI inflow showed positive growth of 24 per cent in the month of December, 2020 (US\$ 9.22 billion) compared to December, 2019 (US\$ 7.46 billion)." According to the Centre, FDI is a major driver of economic growth and an important source of non-debt finance for the economic development of India.

https://www.business-standard.com/article/economy-policy/india-s-fdi-inflow-in-april-dec-2020-surges-22-to-67-5-billion-121030400764_1.html

Non-basmati rice exports increase to Rs 26,058 crore during April-Jan

The country's non-basmati rice exports have increased to Rs 26,058 crore during April-January 2020-21 as against Rs 11,543 crore in the same period last fiscal, the commerce ministry said on Thursday. Agricultural and Processed Food Products Export Development Authority (APEDA) Chairman M Angamuthu said several measures have been taken in terms of ensuring safety and hygiene while ensuring that rice exports continue uninterrupted. "During April - January 2020-21, the shipment of non-Basmati rice witnessed an impressive spike. The non-basmati rice exports were Rs 26,058 crore (USD 3,506 million) during April-January 2021 against Rs 11,543 crore (USD 1,627 million) reported during April-January 2020 period," it said.

<https://economictimes.indiatimes.com/news/economy/agriculture/non-basmati-rice-exports-increase-to-rs-26058-crore-during-april-jan/articleshow/81333241.cms>

Indian rice exporters in a fix as transport costs rise, demand from Gulf drops

Rice exporters, both basmati and non-basmati, are facing problems over rising transportation cost due to a hike in diesel price and a subdued demand in the Gulf region due to the second wave of coronavirus hitting the region. Basmati rice prices have fallen by 4-7% in last 10 days and exporters said transportation cost has increased by more than 20% to cart rice from Haryana to Mundra and Kandla ports. The Gulfood 2021 held between February 21-25 in Dubai did not garner much business for Indian basmati exporters as people stayed away in fear of coronavirus. However, South American buyers such as Peru and Argentina have recently granted market access to the Indian basmati rice, which will help the basmati rice trade to boost exports and get better prices.

<https://economictimes.indiatimes.com/news/economy/agriculture/indian-rice-exporters-in-a-fix-as-transport-costs-rise-demand-from-gulf-drops/articleshow/81330304.cms>

India, Singapore must focus on fintech, industry 4.0 and smart cities to elevate their strategic partnership

India and Singapore, a key pillar of New Delhi's ASEAN outreach, could focus on fintech, industry 4.0, digitalisation, skill development among other sectors to elevate their strategic partnership to the next level. Other areas that the two sides could focus include reskilling/ upskilling, clean technology, smart cities and smart facility management solutions. These suggestions were put forward by experts from industry, academia, media and business chambers from both India and Singapore at the 13th edition of the India Singapore Strategic Dialogue held recently. Singapore is a global hub of fintech and India can learn its strengths from through active collaboration. Simultaneously in order to attract investments from Singapore to India a suggestion was put forward on the creation of a manual comprising do's and don'ts for establishing businesses in various Indian states.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-singapore-must-focus-on-fintech-industry-4-0-and-smart-cities-to-elevate-their-strategic-partnership/articleshow/81327607.cms>

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