



March 09, 2021 – Tuesday

### Key Developments

#### **DIPAM, Niti Aayog officials to brainstorm on CPSE asset monetisation**

The Finance Ministry and Niti Aayog officials will on Tuesday brainstorm on the way forward in CPSE asset monetisation, including identification of non-core assets and procedural simplification. Officials said the workshop by the Department of Investment and Public Asset Management (DIPAM) and Niti Aayog will delve into the modalities of the selection of non-core assets and fast-tracking their sale. Prime Minister Narendra Modi had last month said that 100 under-utilised or unutilised assets with public sector units (PSUs), such as those in the oil and gas and power sectors, will be monetised, creating Rs 2.5 lakh crore of investment opportunities. Finance Minister Nirmala Sitharaman in the 2021-22 Budget speech had said monetising operating public infrastructure assets is a very important financing option for new infrastructure construction.

[https://www.business-standard.com/article/economy-policy/dipam-niti-aayog-officials-to-brainstorm-on-cpse-asset-monetisation-121030800809\\_1.html](https://www.business-standard.com/article/economy-policy/dipam-niti-aayog-officials-to-brainstorm-on-cpse-asset-monetisation-121030800809_1.html)

#### **Economic Freedom Index: Singapore ranks First, India 26th in Asia-Pacific**

Singapore topped the global ranking for the second year in a row in the latest Economic Freedom Index published last week by US conservative think-tank, The Heritage Foundation. Singapore increased its overall score by 0.3 points to 89.7 primarily due to an improvement in the score for government spending. Singapore's score is well-above the regional and world averages. Rounding up the global top five are New Zealand in second place with 83.9 points, Australia, third (82.4 points), Switzerland in fourth with 81.9 points and Ireland (81.4 points). As for the major economies, the United Kingdom is 7th (78.4 points) United States is ranked 20th with a score of 74.8 points, Japan 23rd (74.1 points), Germany is 29th (72.5 points) and China is number 107 scoring 58.4 points. This is the first time the index has been published since the COVID-19 pandemic overturned lives as well as global economies and the scoring reflects to a small extent how governments have responded to the health crisis. 184 countries were covered in the study this time and the period of study is July 2019 to June 2020.

[https://www.business-standard.com/article/economy-policy/economic-freedom-index-singapore-ranks-first-india-26th-in-asia-pacific-121030800462\\_1.html](https://www.business-standard.com/article/economy-policy/economic-freedom-index-singapore-ranks-first-india-26th-in-asia-pacific-121030800462_1.html)

#### **And now, Centre lets 'one person company', small firms file abridged annual returns**

On the heels of budget proposals to encourage formation of 'small company' and 'one person company', the Ministry of Corporate Affairs has come up with an abridged version of annual return for such companies.

<https://www.thehindubusinessline.com/economy/and-now-centre-lets-one-person-company-small-firms-file-abridged-annual-returns/article34020036.ece>

#### **44 firms given FDI nod to jointly produce defence items with foreign cos**

A total of 44 Indian companies, including public sector units, have got approvals related to foreign direct investment (FDI) till now for joint production of defence items with foreign companies, said Minister of State for Defence Shripad Naik on Monday. "So far, FDI inflows of about Rs 4191 crore have been reported by the companies operating in defence and aerospace sector in the country," Naik said in a written reply to a question in Rajya Sabha. As on date, FDI approvals have been given to 44 companies -- including DPSUs -- for joint ventures or co-production of various

defence items, he stated. These items include fixed-wing aircrafts, aerospace and aero structures components, simulator, unmanned aerial systems, optical goods and optical instruments, radar systems, mortars and tactically protected vehicles, he added.

[https://www.business-standard.com/article/economy-policy/44-firms-given-fdi-nod-to-jointly-produce-defence-items-with-foreign-cos-121030800931\\_1.html](https://www.business-standard.com/article/economy-policy/44-firms-given-fdi-nod-to-jointly-produce-defence-items-with-foreign-cos-121030800931_1.html)

## Economy

### Unemployment rate is at 5.8%: Centre

About 52 out of hundred people in the country are not employed, the Union Labour Ministry told Lok Sabha on Monday. Despite reports of high unemployment and wage cuts during the lockdown, the Centre received just 2,395 complaints from aggrieved citizens on the Centralized Public Grievance Redress And Monitoring System (CPGRAMS), a system to monitor wage loss and denial of wages.

<https://www.thehindubusinessline.com/economy/unemployment-rate-is-at-58-centre/article34021158.ece>

### Disinvestment: FM says govt addresses CPSE stakeholders' legitimate concerns through provisions in SPAs

The government addresses legitimate concerns of employees and other stakeholders of CPSEs through appropriate provisions in the share purchase agreements with bidders at the time of disinvestment, Finance Minister Nirmala Sitharaman said on Monday. On January 27, the Cabinet Committee of Economic Affairs (CCEA) gave 'in-principle' approval for 100 per cent disinvestment of the government's stake in Rashtriya Ispat Nigam Ltd (RINL), also called Visakhapatnam Steel Plant or Vizag Steel. This will be along with RINL's stake in its subsidiaries/ joint ventures through strategic disinvestment by way of privatisation.

<https://economictimes.indiatimes.com/news/economy/policy/disinvestment-fm-says-govt-addresses-cpse-stakeholders-legitimate-concerns-through-provisions-in-spas/articleshow/81395522.cms>

### Fiscal steps taken by government led to positive growth in Q3: Nirmala Sitharaman

Finance Minister Nirmala Sitharaman on Monday said the fiscal measures taken by the government have resulted in positive growth of 0.4 per cent in the third quarter of the current financial year. The economy is estimated to contract by 8 per cent during 2020-21 due to the impact of the COVID-19 pandemic. "The fiscal measures taken by Government during 2020-21 have been calibrated to sustain high spending in the economy and assist in its V-shaped recovery, resulting in a positive GDP growth of 0.4 per cent in third quarter of FY 2020-21," she said in a written reply in the Lok Sabha. The minister further said that the gradual unlocking of the economy has eased supply-side disruptions enabling inflation to decline from 7.6 per cent in October, 2020 to 4.1 per cent in January 2021, mainly on account of decline in food inflation.

<https://economictimes.indiatimes.com/news/economy/policy/fiscal-steps-taken-by-government-led-to-positive-growth-in-q3-nirmala-sitharaman/articleshow/81396886.cms>

### Cabinet to decide on tax waiver, HQ for new DFI

The Union Cabinet will soon decide on offering tax waiver to the proposed development financial institution (DFI) in the initial years of its operation as well as its headquarters. The RBI is keen that the DFI is based in Mumbai as it believes that India Infrastructure Finance Infrastructure Finance Company (IIFCL), which will be subsumed into it, is seen to be facing pressure from the finance ministry due to its location in the capital, sources told TOI. FM Nirmala Sitharaman had announced the setting up of the DFI in the Budget and is expected to move the Bill to provide it legislative backing during the current session of Parliament. The Cabinet will decide on the details and the contentious issues such as a tax holiday over the next few weeks after the revenue department rejected the proposal.

<https://economictimes.indiatimes.com/news/economy/infrastructure/cabinet-to-decide-on-tax-waiver-hq-for-new-dfi/articleshow/81386593.cms>

### US, UK, 3 other courts confirm \$1.4 bn arbitration award against India

Courts in five countries including the US and the UK have given recognition to an arbitration award that asked India to return USD 1.4 billion to Cairn Energy plc - a step that now opens the possibility of the British firm seizing Indian assets in those countries if New Delhi does not pay, sources said. Cairn Energy had moved courts in nine countries to

enforce its USD 1.4 billion arbitral award against India, which the company won after a dispute with the country's revenue authority over a retroactively applied capital gains tax.

Of these, the December 21 award from a three-member tribunal at the Permanent Court of Arbitration in the Netherlands has been recognised and confirmed by courts in the US, the UK, Netherlands, Canada and France, three people with knowledge of the matter said.

[https://www.business-standard.com/article/economy-policy/us-uk-3-other-courts-confirm-1-4-bn-arbitration-award-against-india-121030800785\\_1.html](https://www.business-standard.com/article/economy-policy/us-uk-3-other-courts-confirm-1-4-bn-arbitration-award-against-india-121030800785_1.html)

## Banking and Finance

### India Inc's credit ratio nears 1 as rating upgrades pick up speed: CRISIL

A sprightly recovery in demand has spawned guarded optimism about the credit quality of India Inc. This has led to credit ratio (upgrades to downgrades) inching closer to 1 (one) between October and February this fiscal, according to CRISIL. These five months saw as many as 244 upgrades compared with 208 for the whole first half.

Subodh Rai, Chief Ratings Officer, CRISIL Ratings, said the improvement in the credit ratio was driven by more upgrades in moderately resilient sectors such as construction, engineering and electricity generation. That got support from the relaxation of lockdown, revival in demand and higher commodity prices. In comparison, the credit ratio for the first half had fallen to a decadal low of 0.54.

[https://www.business-standard.com/article/companies/india-inc-s-credit-ratio-nears-1-as-rating-upgrades-pick-up-speed-crisil-121030800554\\_1.html](https://www.business-standard.com/article/companies/india-inc-s-credit-ratio-nears-1-as-rating-upgrades-pick-up-speed-crisil-121030800554_1.html)

### Fitch, S&P rate IRFC's proposed USD senior unsecured notes at BBB-minus

Fitch Ratings has assigned Indian Railway Finance Corporation's (IRFC's) proposed US dollar Regulation senior unsecured notes a rating of BBB-minus. The proposed notes will be issued under IRFC's existing four billion dollars global medium-term note programme. The net proceeds from proposed notes will be used for funding acquisition of rail assets which IRFC will lease to Indian Railways, and to meet debt-financing requirements of various entities in the railway sector. Fitch said the proposed notes are rated in line with IRFC's issuer default rating on the basis that the notes issued under the programme will constitute direct, unconditional and unsecured obligations of IRFC and rank pari passu (on equal footing) with all its other present and future outstanding unsecured and unsubordinated obligations.

[https://www.business-standard.com/article/economy-policy/fitch-s-p-rate-irfc-s-proposed-usd-notes-at-bbb-minus-121030800291\\_1.html](https://www.business-standard.com/article/economy-policy/fitch-s-p-rate-irfc-s-proposed-usd-notes-at-bbb-minus-121030800291_1.html)

### Microfinance loan portfolio stands at Rs 2,32,648 cr as of Dec-end: Report

The microfinance industry's gross loan portfolio (GLP) grew 10.1 per cent to Rs 2,32,648 crore as on December 31, 2020, according to the data collated by industry body Microfinance Institutions Network (MFIN). The industry's GLP had stood at Rs 2,11,302 crore at the end of December 2019.

The association said 14 banks hold the largest share of the portfolio in micro-credit with a total loan outstanding of Rs 97,956 crore followed by non-banking financial companies-microfinance institutions (NBFC-MFIs), with a loan outstanding of Rs 72,128 crore. Small finance banks (SFBs) have a total loan amount outstanding of Rs 39,062 crore with a total share of 16.79 per cent. NBFCs account for another 9.06 per cent, and other MFIs account for 1.04 per cent of the microfinance universe, it said.

[https://www.business-standard.com/article/finance/microfinance-loan-portfolio-stands-at-rs-2-32-648-cr-as-of-dec-end-report-121030800683\\_1.html](https://www.business-standard.com/article/finance/microfinance-loan-portfolio-stands-at-rs-2-32-648-cr-as-of-dec-end-report-121030800683_1.html)

### Indian banks' modest recovery faces challenges from Covid-19 stress: Fitch

The impact of Covid-19 pandemic is likely to pose challenges to improving financial performance of Indian banks once asset-quality risks manifest in the financial year ending March 2022 (FY22), Fitch Ratings said on Monday. The banks reported lower impaired loans and improved profitability for nine months ended December 2020 due to various forbearance measures and continued large write-offs. Particularly, government-owned banks remained more risk averse than in prior years which was reflected in their weak credit growth. Fitch said it expects a moderately worse sector outlook for Indian banks for 2021-22 based on muted expectations for new business and revenue generation, and deteriorating asset quality.

[https://www.business-standard.com/article/finance/indian-banks-modest-recovery-faces-challenges-from-covid-19-stress-fitch-121030800530\\_1.html](https://www.business-standard.com/article/finance/indian-banks-modest-recovery-faces-challenges-from-covid-19-stress-fitch-121030800530_1.html)

#### **Petrol, diesel excise collection over ₹3.4-lakh crore: Finance Ministry**

Finance Ministry on Monday informed the Lok Sabha that there is no proposal to bring any change in the current central excise duty structure on petrol and diesel. Meanwhile, Petroleum Ministry has argued that petrol-diesel taxes to balance consumer interest against government spending bill.

<https://www.thehindubusinessline.com/economy/policy/petrol-diesel-excise-collection-over-34-lakh-crore-finance-ministry/article34021254.ece>

#### **Govt nets Rs 53,346 crore from Vivad Se Vishwas scheme till February 22**

The government has realised Rs 53,346 crore through direct tax dispute resolution scheme Vivad Se Vishwas till February 22, Parliament was informed on Monday. To a query in the Lok Sabha on whether the government has been able to achieve the objective of settling income tax cases after launching the Vivad se Vishwas scheme, Minister of State for Finance Anurag Singh Thakur said, "Yes". He said over 1.28 lakh declarations have been filed under the scheme involving a disputed tax of Rs 98,328 crore. Of this, Rs 53,346 crore has been received as payments against disputed tax. This include Rs 27,720 crore worth payments made by the central public sector undertakings (PSUs), Rs 1,023 crore by state PSUs, and Rs 24,603 crore by others.

<https://economictimes.indiatimes.com/news/economy/finance/govt-nets-rs-53346-crore-from-vivad-se-vishwas-scheme-till-february-22/articleshow/81395973.cms>

#### **Pradhan Mantri Jan Dhan Yojana: More than 50% account holders under PMJDY women, says FinMin**

The finance ministry on Monday said about 55 per cent of the total account holders under the Pradhan Mantri Jan Dhan Yojana (PMJDY), a flagship scheme of the government to promote financial inclusion, are women. Sharing details of various schemes with special provisions for the emancipation of women on the occasion of International Women's Day, the ministry said these plans have financially empowered women to lead a better life and chase their dreams of being an entrepreneur. As of February 24, 2021, 23.21 crore accounts, out of the total 41.93 crore accounts opened under the PMJDY scheme, belong to women account holders, the ministry said in a statement. With regard to the Pradhan Mantri MUDRA Yojana (PMMY), it said, about 68 per cent or 19.04 crore accounts with an amount of Rs 6.36 lakh crore (as of February 26, 2021) have been sanctioned to women entrepreneurs under the scheme since its inception.

<https://www.financialexpress.com/economy/pradhan-mantri-jan-dhan-yojana-more-than-50-account-holders-under-pmjd-y-women-says-finmin/2208618/>

#### **PPF, SCSS, KVP, NSC schemes deposit and cash transaction rules in GDS branches modified**

The maximum limit for cash transactions in post offices has been increased by the government. The cash deposit limit and the cash transaction limit have now been increased to Rs 50,000 in a day from the earlier cap of Rs 25,000 in a day. The government had recently issued a note regarding the revision of cash acceptance limit in GDS (Gramin Dak Sevak) Branch post offices and cash transaction limit at other Service Outlets – SOLs. The issue of enhancement of the present limit of acceptance of cash at GDS Branch Post offices and cash transaction limit was under consideration by the government in the context of the difficulties being faced by pensioners, depositors of SSA/PPF accounts, and rural depositors.

<https://www.financialexpress.com/money/ppf-sc-s-kvp-n-s-c-schemes-deposit-and-cash-transaction-rules-in-g-d-s-branches-modified/2208623/>

#### **Finance ministry seeks applications for Irdai Whole Time Member post**

The finance ministry has invited applications for the post of a Whole Time Member (Finance and Investment) at insurance regulator Irdai. The applicant should preferably have at least 25 years' experience in the area of finance and investment, with a minimum of three years' experience at a senior level, Department of Financial Services said in an advertisement. The applicant should not be below the rank of a Chief General Manager of the Reserve Bank of India or equivalent thereto in other financial institutions or regulatory bodies, it said. The department, under the finance ministry, said the applicant should have a minimum of two years of residual service as on the last date for receipt of applications, which means the applicant's age should not exceed 60 years on the said date.

<https://economictimes.indiatimes.com/news/economy/policy/finance-ministry-seeks-applications-for-irdai-whole-time-member-post/articleshow/81393328.cms>

### **BBB to select MD, DMDs of proposed development financial institution**

The Banks Board Bureau (BBB) may be entrusted with the job to select managing director (MD) and deputy managing directors (DMDs) of a proposed Rs 1-lakh crore development financial institution (DFI) being set up to accelerated infrastructure financing activities. The infrastructure financier, to be called the National Bank for Financing Infrastructure and Development (NaBFID), is to anchor the ambitious National Infrastructure Pipeline (NIP). About 7,000 projects have been identified under the NIP with a projected investment of a whopping Rs 111 lakh crore during 2020-25. According to sources, the BBB would select the MD and DMDs of the new institution NaBFID and selected names would be forwarded to the Appointments Committee of Cabinet (ACC) headed by the prime minister for the final decision.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/bbb-to-select-md-dmds-of-proposed-development-financial-institution/articleshow/81394172.cms>

## **Industry**

### **Notifications on vehicles' scrapping likely in 2-3 weeks**

Strict fitness norms – and not age – will decide whether a vehicle should be discarded or not, according to the vehicle scrapping policy announced in the budget this year. The ministry of road transport and highways, which is formulating the scrapping policy, will issue the criteria for vehicle scrapping centres, revised vehicle re-registration and fitness test charges and fitness rules, which will form the eligibility criteria for a vehicle to be scrapped. “We are going to make the fitness criteria extremely stringent. The idea is to get polluting vehicles off the road,” a senior government official told ET.

<https://economictimes.indiatimes.com/industry/auto/auto-news/notifications-on-vehicles-scrapping-likely-in-2-3-weeks/articleshow/81380750.cms>

### **Passenger vehicle market swings to V-shaped recovery**

Gobsmacked into a near 80% decline by the Covid-19 pandemic and the lockdown from the very first quarter of the fiscal 2021, the Indian passenger vehicle market has swung into a V shaped recovery in FY-21. The shift from shared mobility towards personal mobility, pent-up demand and attractive finance options saw the industry posting record numbers each month of the second half of FY-21. The cumulative second half sales is highest ever and the last quarter sales too is expected to be an encore. And yet there are close to half a million customers waiting to take the delivery of their cars. The car market is set to register just 2-3% decline in FY-21 against an estimated 25% decline at the beginning of the year. Especially on the retail front, the car market is expected to turn slightly positive to about 0.5% to 1% gain to about 2.81 million units vs 2.78 million units last year. On the factory despatches front, the industry is likely to post sales of 2.7 million units vs last year's 2.77 million units.

<https://economictimes.indiatimes.com/industry/auto/auto-news/pv-market-swings-to-v-shaped-recovery/articleshow/81384500.cms>

### **Focus on resale, new ownership options will revive automobile demand: McKinsey**

A three-pronged focus will help automakers revive demand and sustain growth in the domestic vehicle market, points out a McKinsey report.

<https://www.thehindubusinessline.com/economy/focus-on-resale-new-ownership-options-will-revive-automobile-demand-mckinsey/article34021040.ece>

### **Gold demand rises, but not seen as investment option**

Jewellery demand has picked up as gold prices have fallen to about ₹44,000 per 10 gm, but investment demand has dried up as investors are parking funds in equity markets in hope of better returns, said industry executives.

Jewellers are buying gold to meet upcoming wedding and Akshaya Tritiya demand, they said. This has prompted bullion dealers in spot market to charge a higher premium from jewellers. “Demand is good and has gone up further as prices have come down. Jewellers are stocking gold at this price which is why premium has gone up from \$4 an ounce to \$5,” said Prithviraj Kothari, national president of India Bullion & Jewellers Association.

<https://economictimes.indiatimes.com/industry/banking/finance/gold-demand-rises-but-not-seen-as-investment-option/articleshow/81380754.cms>

### **Age diversity in boards only theoretical, rues ex-SEBI chief**

Are the boards of India's top 50 listed companies lacking in young minds as independent directors? According to a corporate governance study by Excellence Enablers, a corporate governance think-tank founded by former SEBI chairman M Damodaran, just about 5 per cent or 14 of the 279 independent directors on the boards of top 50 listed companies that constitute Nifty index are under 50. And, many of them are set to cross 50 very soon, the study shows.

<https://www.thehindubusinessline.com/news/age-diversity-in-boards-only-theoretical-rues-ex-sebi-chief/article34021989.ece?homepage=true>

## **Agriculture**

### **Mango production likely to jump 4.24% in 2020-21**

Mango production in the country is estimated to increase 4.24 per cent to 21.12 million tonnes in the crop year 2020-21 ending June, the latest data from the agriculture ministry said on Monday. The output of mango, the 'king of fruits', stood at 20.26 million tonne during the 2019-20 crop year (July-June). The arrival of mangoes from southern and western India has started, while the season in the northern states like Uttar Pradesh will begin from mid-June onwards. However, production of other summer fruits -- muskmelon and watermelon -- is estimated to be slightly lower than the previous year, as per the first estimate of horticultural crop production released by the ministry for the crop year 2020-21. Production of muskmelon is estimated to be 1.30 million tonnes this year as against 1.36 million tonne last year, while that of watermelon output estimated to be 3.12 million tonnes as against 3.15 million tonnes last year. Production of muskmelon is estimated to be 1.30 million tonnes this year as against 1.36 million tonne last year, while that of watermelon output estimated to be 3.12 million tonnes as against 3.15 million tonnes last year.

<https://economictimes.indiatimes.com/news/economy/agriculture/mango-production-likely-to-jump-4-24-in-2020-21/articleshow/81395278.cms>

### **Gujarat to begin wheat MSP procurement from March 16**

The Gujarat government on Monday announced wheat procurement for the marketing season 2021-22 that begins from February-March under the price support scheme (PSS).

<https://www.thehindubusinessline.com/economy/agri-business/gujarat-to-begin-wheat-msp-procurement-from-march-16/article34020892.ece>

### **Potato, onion production estimated at record**

The Ministry of Agriculture has estimated the production of potato and onion at record during the current crop year (July 2020-June 2021) as the planting of the staples were higher.

<https://www.thehindubusinessline.com/economy/agri-business/potato-onion-production-estimated-at-record/article34020839.ece>

## **Infrastructure**

### **Aviation minister flags off first commercial passenger flight to Bareilly airport from Delhi**

The first commercial passenger flight to Bareilly in Uttar Pradesh operated by an all-woman crew was flagged off from the Delhi airport by Civil Aviation Minister Hardeep Singh Puri on Monday. "The Bareilly airport has been upgraded for commercial flight operations under the regional connectivity scheme - Ude Desh ka Aam Nagrik (RCS-UDAN) of the government of India," the civil aviation ministry said in a statement. The all-woman crew operated Alliance Air's Delhi-Bareilly inaugural flight on International Women's Day, it said. Alliance Air will be deploying its ATR 72-600 aircraft, which can seat around 70 passengers, on the Delhi-Bareilly route, the statement said. Till now, the Bareilly airport did not handle commercial flight operations and was exclusively an airbase of the Indian Air Force (IAF).



<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/aviation-minister-flags-off-first-commercial-passenger-flight-to-bareilly-airport-from-delhi/articleshow/81392896.cms>

#### **Indian aviation continued recovery in February, but growth rate slow: ICRA**

The Indian aviation industry has witnessed a continued recovery in domestic passenger traffic in February 2021. However, the pace of growth slowed down for the second month in February 2021, with a sequential growth (over January 2021) of 1% to 7.8 million passengers, said a report from ICRA. "The capacity deployment in February 2021 at 71% (vis-a-vis February 2020) is a significant increase over the 59% capacity deployed in November 2020 and 67% in December 2020, very near the 71% increase in January 2021. On a YoY basis, however, domestic passenger traffic declined by ~37%," said the report.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/indian-aviation-continued-recovery-in-february-but-growth-rate-slow-icra/articleshow/81395794.cms>

### **Telecom**

#### **Govt to amend telecom licence norms to control sourcing from China, non-friendly destinations**

The government is likely to amend the telecom licence norms this month to incorporate the guidelines of national security directive on telecommunication sector that will help in controlling installation of network equipment from China and other non-friendly countries. Under the provisions of this directive, the government will declare a list of trusted sources and trusted products for installation in the country's telecom network. "DoT is almost ready to amend licence conditions to incorporate guidelines NSD (national security directive). It should be done in the coming week," an official source said. Notably, Chinese telecom gear maker Huawei has had its run-ins in the past with the governments of Canada and the US. The US has alleged that it did not comply with its cybersecurity and privacy laws, leaving the country and the citizens vulnerable to espionage.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/govt-to-amend-telecom-licence-norms-to-control-sourcing-from-china-non-friendly-destinations/articleshow/81396406.cms>

#### **Hyper localisation, high personalisation to drive customer engagement in digital era: Airtel Report**

Aspects like hyper localisation and hyper personalisation would drive customer engagement in an increasingly digitally-connected world, according to a report by Airtel. Airtel Business, the enterprise unit of Bharti Airtel on Tuesday released its first Business Insights report under the aegis of its 'Customer Advisory Board', that has representation from leading companies from across industries. The report underlines the need for reimagining customer journeys in an increasingly digitally connected world with multiple personal devices and channels.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/hyper-localisation-high-personalisation-to-drive-customer-engagement-in-digital-era-airtel-report/articleshow/81392385.cms>

### **Energy**

#### **Coal India approves 32 mining projects worth Rs 47,000 cr this fiscal**

National miner, Coal India limited (CIL), said it has approved 32 new coal mining projects in the ongoing financial year with an estimated cost of Rs 47,000 crore. Of the 32, twenty-four are expansion of existing projects and the remaining eight are greenfield. The combined incremental peak capacity of these projects is projected at 193 million tonnes per annum (MTPA). This will be in addition to the already sanctioned capacity of 303.5 MTPA, said the company. The incremental production by FY'24 from the approved 32 expansion and the new greenfield projects would be to the tune of around 81 MTPA. CIL said this is a record capacity addition in its history. "Such high number, either in terms of projects or capacity addition, has not been cleared in a single financial year so far" said a senior official of the company.

[https://www.business-standard.com/article/companies/coal-india-approves-32-mining-projects-worth-rs-47-000-cr-this-fiscal-121030800826\\_1.html](https://www.business-standard.com/article/companies/coal-india-approves-32-mining-projects-worth-rs-47-000-cr-this-fiscal-121030800826_1.html)

### **States**

### **Delhi's economy estimated to contract by 3.92 pc in FY'21: Survey**

The economy of Delhi is estimated to contract by 3.92 per cent in the current financial year, according to Delhi Economic Survey 2020-21. In real terms, the contraction in Delhi's gross state domestic product (GSDP) is expected at 5.68 per cent in 2020-21 compared to contraction of 8 per cent at national level, said the report. The per capita income also went down from Rs 3.76 lakh in 2019-20 to Rs 3.54 lakh in the current fiscal year. Tabling the survey in the Budget Session of Delhi Assembly on Monday, Deputy Chief Minister Manish Sisodia said the pandemic halted government activities for some months, causing decline in trade and revenue and financial constraints. The per capita income of Delhi at current prices during 2020-21 is estimated at Rs 3,54,004 against per capita income of Rs 1,27,768 at national level.

[https://www.business-standard.com/article/economy-policy/delhi-s-economy-estimated-to-contract-by-3-92-pc-in-fy-21-survey-121030800655\\_1.html](https://www.business-standard.com/article/economy-policy/delhi-s-economy-estimated-to-contract-by-3-92-pc-in-fy-21-survey-121030800655_1.html)

### **Maharashtra budget: 170-km ring road planned for Pune at Rs 26,000 crore**

A 170-kilometre ring road will be built around Pune at an estimated cost of Rs 26,000 crore as a large number of passenger and goods transport from different parts of the state move through the city, Maharashtra Deputy Chief Minister Ajit Pawar said on Monday while tabling the Budget for 2021-22 in the Assembly. Land acquisition for the project will begin this year, he added. A large number of passenger and goods vehicles from Konkan, Marathwada, north Maharashtra and other parts go through Pune and in order to avoid this, the ring road will be built, he told the House. He also said the Eastern Freeway in Mumbai is being renamed after Congress veteran and former CM late Vilasrao Deshmukh.

<https://economictimes.indiatimes.com/news/economy/infrastructure/maharashtra-budget-170-km-ring-road-planned-for-pune-at-rs-26000-crore/articleshow/81395853.cms>

### **Karnataka govt reduces stamp duty for apartments to 3% from 5%**

The Karnataka Budget for fiscal 2021-22 reduced stamp duty on buying apartments priced Rs 35-45 lakh to 3 per cent from 5 per cent, said Chief Minister B.S. Yediyurappa on Monday. "To promote affordable housing, the stamp duty for registering apartments valued Rs 35-45 lakh is proposed to be reduced to 3 per cent from 5 per cent," said Yediyurappa while presenting the state Budget for the ensuing fiscal. The Budget has set Rs 12,655-crore target for the coming fiscal (2021-22) from the state stamps and registrations department. "The department has collected Rs 9,014-crore from stamps and registrations till February from across the state as against the annual target of Rs 12,655 crore for this fiscal (2020-21)," said Yediyurappa. Karnataka government in its Budget on Monday said the revenue deficit of the state is estimated to be Rs 15,134 crores during Financial Year 2021-22.

[https://www.business-standard.com/article/economy-policy/karnataka-govt-reduces-stamp-duty-for-apartments-to-3-from-5-121030800541\\_1.html](https://www.business-standard.com/article/economy-policy/karnataka-govt-reduces-stamp-duty-for-apartments-to-3-from-5-121030800541_1.html)

## **Healthcare**

### **COVID-19 vaccination drive coverage was initially low due to issues in Co-WIN, hesitancy: Government**

At the start of the COVID-19 vaccination drive, fewer beneficiaries than planned attended inoculation sessions due to transient technical issues in the Co-WIN portal, vaccine hesitancy etc, which have progressively been addressed, Rajya Sabha was informed in February. It was inadvertently reported as a reply given on March 8. The rate of vaccination coverage has subsequently increased, Minister of State for Health Ashwini Choubey said in a written reply. "More than 50 lakh healthcare workers and frontline workers have been vaccinated in 21 days in India, which is the fastest rate in the world," Choubey said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/covid-19-vaccination-drive-coverage-was-initially-low-due-to-issues-in-co-win-hesitancy-government/articleshow/81395958.cms>

## **External**

### **India revives focus on cybersecurity strategy amid China hacking concerns**

India is mulling a new national strategy to strengthen the country's cybersecurity amid allegations that Chinese intrusions may have affected operations at a key stock exchange and supply of electricity in the country's commercial capital.



The plan will coordinate responses across ministries including Home Affairs, Information Technology, Defense and the National Critical Information Infrastructure Protection Centre in case of an attack and set audit procedures, former Lieutenant General Rajesh Pant, India's National Cyber Security Coordinator said in an interview. It will be approved by the cabinet committee on security headed by Prime Minister Narendra Modi.

[https://www.business-standard.com/article/economy-policy/india-revives-focus-on-cybersecurity-plan-amid-chinese-hacking-concerns-121030800879\\_1.html](https://www.business-standard.com/article/economy-policy/india-revives-focus-on-cybersecurity-plan-amid-chinese-hacking-concerns-121030800879_1.html)

#### **India seeks funds from Quad alliance to match China's vaccine push: Report**

India has urged the United States, Japan and Australia to invest in its vaccine production capacity, an Indian government source told Reuters, as the so-called Quad alliance tries to counter China's growing vaccine diplomacy. Beijing has committed to provide at least 463 million doses of its home-made COVID-19 vaccines through exports and donations across the world from Asia to Africa, Europe and Latin America, according to Reuters calculations.

Two senior Indian officials said the Quad alliance, grouping the United States, Japan, Australia and India, was stepping up efforts to expand global vaccination to counter China's growing soft power. India, the world's biggest vaccine maker, believes it is best placed to steer the effort, they added.

[https://www.business-standard.com/article/economy-policy/india-seeks-funds-from-quad-alliance-to-match-china-s-vaccine-push-report-121030800526\\_1.html](https://www.business-standard.com/article/economy-policy/india-seeks-funds-from-quad-alliance-to-match-china-s-vaccine-push-report-121030800526_1.html)

#### **Serum Institute seeks government's intervention over import of Covid vaccine raw material from US**

Serum Institute of India (SII), the world's largest vaccine manufacturer by volume, has sought the central government's intervention so as to enable the firm import essential raw materials from the US for uninterrupted manufacturing and supply of Covid-19 vaccines. In a letter to commerce secretary Anup Wadhawan and foreign secretary Harsh Vardhan Shringla, director, government and regulatory affairs at Pune-based SII, Prakash Kumar Singh said the US government has invoked the Defence Production Act because of which the firm is facing difficulties in importing necessary products like cell culture medias, raw material, single-use tubing assemblies and some specialty chemicals from the US.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/serum-institute-seeks-governments-intervention-over-import-of-covid-vaccine-raw-material-from-us/articleshow/81396462.cms>

#### **Government working on formulating standards for AYUSH products to increase its international trade**

The government is working on formulation of standards for AYUSH (Ayurveda, Yoga, Unani, Siddha and Homoeopathy) products with an aim to augment its international trade by ensuring quality of goods and services, an official said. The official said that with globalisation and increasing usage of traditional systems of medicine, the need for international standards for AYUSH systems has become imperative. "Development of AYUSH (Ayurveda, Yoga and Naturopathy, Unani, Siddha and Sowa-rigpa, and Homoeopathy) standards is poised to augment international trade by ensuring quality of products and services besides bringing benefits to consumers in terms of reducing costs, enhancing performance and improving safety," the official added.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/government-working-on-formulating-standards-for-ayush-products-to-increase-its-international-trade/articleshow/81391546.cms>

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