



March 10, 2021 – Wednesday

Key Developments

India stands out on Covid-19 vaccine policy, says IMF's Gita Gopinath

India has been at the forefront in fighting the coronavirus pandemic and "really stands out in terms of its vaccine policy, IMF's Chief Economist Gita Gopinath has said, as she praised the country for playing a very important role during the crisis by manufacturing and shipping the COVID-19 vaccines to several nations. The top Indian-American economist made the comments in an interactive session during the inaugural Dr Hansa Mehta Lecture on the occasion of International Women's Day on Monday. I also want to mention that India really stands out in terms of its vaccine policy. If you look at where exactly is one manufacturing hub for vaccines in the world - that will be India, Gopinath said. Gopinath lauded the Serum Institute of India, saying it produces the most number of vaccines in the world in a regular year and has been manufacturing the COVID-19 vaccine doses that are delivered to COVAX and then distributed to countries around the world.

https://www.business-standard.com/article/current-affairs/india-stands-out-on-covid-19-vaccine-policy-says-imf-s-gita-gopinath-121030900723_1.html

Strategic sale to be primary mode for disinvestment: Thakur

The scope for sale of minority stakes in public sector companies has reduced and strategic disinvestment would be the primary mode for disinvestment receipts going forward, Minister of State for Finance Anurag Singh Thakur said on Tuesday. In a written reply to Rajya Sabha, Thakur said the government has realised Rs 20,627 crore as disinvestment receipts till March 3, which is around 64 per cent of Revised Estimate (RE) in 2020-21. Disinvestment of the government's equity in CPSEs depends largely on market sentiment, investor interest, and market valuation of CPSE stocks. "Over a period of time, the scope of minority stake sale has declined and strategic disinvestment and privatisation would be the primary mode for disinvestment receipts," Thakur said.

<https://www.financialexpress.com/industry/strategic-sale-to-be-primary-mode-for-disinvestment-thakur/2209325/>

Nitin Gadkari for digitalising SFURTI scheme

MSME Minister Nitin Gadkari on Tuesday suggested officials to digitalise the Scheme of Fund for Regeneration of Traditional Industries (SFURTI) as it would help in its faster implementation. The ministry is implementing the scheme to organise traditional industries and artisans into clusters to make them competitive and increase their income. The scheme provides support for creating infrastructure through Common Facility Centres, procurement of new machineries, creating raw material banks and improved packaging.

"My suggestion to the secretary (MSME) and others is to digitalise the scheme," he said here while inaugurating a two-day workshop on implementation of clusters under SFURTI "We need to make the system transparent, time-bound, result-oriented and corruption-free," he added.

<https://www.financialexpress.com/industry/sme/nitin-gadkari-for-digitalising-sfurti-scheme/2209132/>

Freight costs increase over 100%, exporters lose business

Freight shipping costs have been going through the roof over the last few months, causing exporters to lose business from several countries. The freight cost to both Europe and the US have increased by 100 per cent, and to places

such as American West Coast and the UK there is an increase of over 200 per cent over the last quarter. "We do a lot of business in South America. The cost of a 40 foot high cube container from India was around \$4,000 for the entire fare about four months back. Now it has increased to \$10,000," Makrand Appalwar, MD of speciality packaging firm Emmbi Industries told Financial Express Online.

"During the last 6-8 months the freight charges have jumped from \$800 to \$2500. While a reasonable appreciation can be justified to fuel price hike, this massive increase witnessed in India allude to a sinister plot of artificial shortage creation and cartelisation by shipping lines," said Anil Bhardwaj, Secretary General, Federation of Indian MSMEs (FISME).

<https://www.financialexpress.com/economy/freight-costs-increase-over-100-exporters-lose-business/2209033/>

Trai suspends unsolicited commercial communication norms for seven days

The Telecom Regulatory Authority of India (Trai) on Tuesday suspended the implementation of the unsolicited commercial communication (UCC) framework that caused massive disruption in Unified Payments Interface (UPI), Aadhaar-enabled Payments (AePS), netbanking and credit card payments, among others, due on Monday. "We are concerned about any customer inconvenience caused and have ordered a 7-day temporary suspension of the SMS scrubbing which was activated on Monday," a senior Trai official told ET.

<https://economictimes.indiatimes.com/industry/telecom/telecom-policy/trai-suspends-unsolicited-commercial-communication-norms-for-seven-days/articleshow/81411212.cms>

Economy

6,000 compliance norms identified at state, central level: DPIIT Secretary

As many as 6,000 compliance norms have been identified so far at state and central level and the work is going on to reduce these barriers to further promote ease of doing business for the industry, a top government official said on Tuesday. Secretary in the Department for Promotion of Industry and Internal Trade (DPIIT) Guruprasad Mohapatra said that a systematic exercise across centre and states is being undertaken to eliminate or reduce compliances which have an adverse impact on time and cost of businesses. The exercise is divided into two phases - March 31 and August 15, 2021. In phase 1, work is underway for reducing regulatory burden across six areas including renewal of licences; inspections to be assigned randomly; returns/filings to be standardised and digitisation and simplification of all manual records or procedures.

<https://economictimes.indiatimes.com/news/economy/policy/6000-compliance-norms-identified-at-state-central-level-dpiit-secretary/articleshow/81415268.cms>

CEA Subramanian stresses on infra-led growth, takes on crony lending

Chief Economic Adviser K V Subramanian on Tuesday exhorted financial institutions to avoid crony lending and focus on high quality loans for creation of assets that will help the country become a \$5 trillion economy. Observing that Indian banking sector since the early 1990s faced the problem of poor quality lending especially on large loans, he said, loans were not given to most creditworthy borrowers but to crony capitalists, leading to high distress.

"When the financial sector decides to actually lend to a particular borrower who is more connected even though that borrower may not be the most creditworthy, it means that capital is not being provided. There is an opportunity cost as the capital does not go to a more creditworthy borrower," he said at an event organised by industry chamber FICCI. It is the duty of the financial sector to ensure that optimal capital allocation happens in the economy, he added.

https://www.business-standard.com/article/economy-policy/cea-subramanian-stresses-on-infra-led-growth-takes-on-crony-lending-121030900429_1.html

Govt releases Rs 2,104 crore as 19th installment of GST compensation shortfall to states

The Centre has released the 19th instalment of Rs 2,104 crore to states as a back-to-back loan to meet the compensation shortfall in collection of goods and services tax, taking the total amount released so far through the special borrowing window to Rs 1.06 lakh crore, the finance ministry said Tuesday. "Till now, 96% of the total estimated GST compensation shortfall has been released to the States & UTs with Legislative Assembly," the ministry said. Out of this, an amount of Rs 97,242.03 crore has been released to the states and an amount of Rs 8,861.97 crore has been released to the 3 UTs with Legislative Assembly. Of the weekly installment, released on Tuesday, Rs

2,103.95 crore has been released to 23 states and an amount of Rs 5 lakhs has been released to the three union territories, the ministry said.

<https://economictimes.indiatimes.com/news/economy/finance/govt-releases-rs-2104-crore-as-19th-installment-of-gst-compensation-shortfall-to-states/articleshow/81408159.cms>

GST fraud of Rs 20,124 cr detected during Nov 9-Jan 31: FM

The government has detected GST fraud of Rs 20,124 crore between November 9, 2020, and January 31, 2021, Finance Minister Nirmala Sitharaman said on Tuesday. A nationwide special drive against unscrupulous entities for availing and passing on Input Tax Credit (ITC) fraudulently on the strength of fake/bogus invoices is being carried out, she said in a written reply to the Rajya Sabha. Giving details of detection/recovery from November 9, 2020 (Date of initiation of special drive) to January 31, the minister said 2,692 cases were booked by the officers involving GST/ITC fraud of Rs 20,124.19 crore. The amount recovered during the period was Rs 857.75 crore and 282 persons were arrested. In reply to a separate question, Minister of State for Finance Anurag Singh Thakur said the income tax department has detected undisclosed income of Rs 2,223.88 crore between April-December of the current fiscal.

<https://www.financialexpress.com/economy/gst-fraud-of-rs-20124-cr-detected-during-nov-9-jan-31-fm/2209328/>

OECD interim economic outlook pegs India's GDP growth at 12.6% in FY22

Organization for Economic Co-operation and Development (OECD) interim economic outlook has pegged India's gross domestic product (GDP) growth to rebound to 12.6% in FY22, which will be the fastest in the world, followed by China at 7.8% growth. India's GDP is expected to grow at 5.4% in the following financial year, owing to faster rebound of several large emerging-market economies, the global body said in its interim economic outlook Tuesday. For FY21, India's GDP is expected to contract at 7.4%, instead of the December 2020 projection of contraction of 9.9%, on the back of strong fiscal measures and recovery in manufacturing and construction.

https://economictimes.indiatimes.com/news/economy/indicators/oecd-interim-economic-outlook-pegs-indias-gdp-growth-at-12-6-in-fy22/articleshow/81410565.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

Indian economy to grow at 11% in FY'22: Crisil

India's GDP growth is expected to rebound to 11% in FY'22 as people learn to live with the new normal, flattening of the Covid-19 affliction curve, rollout of vaccinations, and investment-focused government spending converge, according to ratings firm Crisil. But recovery won't be easy, with scars of the pandemic deep for small businesses and the urban poor. The pace of growth will differ in the first and second halves next fiscal. While the first half next fiscal will benefit optically because of low-base effect, the second half would see a more broad-based pick-up in economic activity owing to a commodity price lift, large-scale vaccinations and likely stronger global growth, said the ratings firm.

<https://economictimes.indiatimes.com/news/economy/indicators/indian-economy-to-grow-at-11-in-fy22-crisil/articleshow/81411040.cms>

Banking and Finance

CAG seeks details of performance audit of public sector banks recapitalization

The Comptroller & Auditor General (CAG) has sought details of the ongoing performance audit of government's massive recapitalisation exercise of public sector banks (PSBs), the Finance Ministry has informed the Rajya Sabha.

<https://www.thehindubusinessline.com/economy/cag-seeks-details-of-performance-audit-of-public-sector-banks-recapitalisation/article34028433.ece>

India Inc's borrowing costs shoot up as credit growth gains momentum

Borrowing costs of the Indian companies have shot up around 50 bps in the last one month as credit growth starts picking up with the financial year coming to a close. According to bankers, the corporate bond yields for the 5-year paper of public sector undertakings is now trading at around 6 per cent mark, up about 50-60 bps from pre-budget levels, while for private sector companies, the yields are even higher by 35-50 bps. (100 bps = 1 percentage point).

https://www.business-standard.com/article/companies/india-inc-s-borrowing-costs-shoot-up-as-credit-growth-gains-momentum-121030900471_1.html

ECLGS: Banks now only 18% short of sanctioning targetted amount of loans; this many MSMEs benefitted

Member lending institutions (MLIs) including public and private sector banks and non-banking financial companies (NBFCs) under the Emergency Credit Line Guarantee Scheme (ECLGS) for MSMEs have sanctioned 82 per cent of the targeted Rs 3 lakh crore amount as of February 28, 2021, according to MSME Minister Nitin Gadkari. According to the data from the National Credit Guarantee Trustee Company (NCGTC) – the implementing agency of the ECLGS scheme, the amount of loan sanctioned under the scheme stood at Rs 2.46 lakh crore till February-end, Gadkari said in a written reply to a question in the Rajya Sabha. Moreover, out of the 92.27 lakh total borrowers under ECLGS as of February 28, 87.50 lakh (95 per cent) borrowers were MSMEs.

<https://www.financialexpress.com/industry/sme/msme-fin-eclgs-banks-now-only-18-short-of-sanctioning-targetted-amount-of-loans-this-many-msmes-benefitted/2209113/>

Lenders cut exposure to lower rated developers, improve credit profile

Lenders to home builders have reduced their exposure to lesser rated firms drastically in the past year as the proportion of exposure to double B and above rated builders have risen more than a quarter in some cases. As per a research made by Emkay, mortgage lender HDFC Ltd has the lowest exposure to BB & below book at 3% followed by L&T Finance at 10% and PNB Housing at 16%. Though Edelweiss with a BB & Below book at 46%, Piramal Enterprises at 34% and LIC Housing Finance at 24%, are still holding fairly large low rated developer portfolios. Analysts say better lending profiles will lead to lower delinquencies in this portfolio.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/lenders-cut-exposure-to-lower-rated-developers-improve-credit-profile/articleshow/81404441.cms>

Life insurance companies see 21% rise in new business premium to Rs 22,425 crore in February

Life insurance companies registered a 21 per cent rise in new business premium to Rs 22,425.21 crore in February 2021, according to data from insurance regulator Irdai. The 24 life insurance companies in the country had their collective new business premium of Rs 18,533.19 crore in the same month a year ago. Among these, the country's largest and the only state-run insurer LIC posted a 24.18 per cent jump in new premium income at Rs 12,920.57 crore during the reported month, against Rs 10,404.68 crore in the year-ago month, showed the data from the Insurance Regulatory and Development Authority of India (Irdai). The rest of 23 players in the private sector witnessed a 16.93 per cent rise in their collective premium at Rs 9,504.64 crore as against Rs 8,128.51 crore a year ago, showed the data.

<https://economictimes.indiatimes.com/industry/banking/finance/insure/life-insurance-companies-see-21-rise-in-new-business-premium-to-rs-22425-crore-in-february/articleshow/81410614.cms>

Equity funds outflow slows to ₹4,534 cr in Feb

Equity mutual funds continued to bleed for the eighth month in a row, but the February net outflows of ₹4,534 crore were much lower than the ₹9,253-crore logged in January.

<https://www.thehindubusinessline.com/markets/stock-markets/equity-fund-outflows-continue-for-8th-month-in-feb-rises-to-10468-cr/article34027386.ece?homepage=true>

Industry

India Inc anticipates rise in payrolls in April-June quarter: Survey

Corporate India is indicating a rebound in its recruitment plans for the coming three months, and the sectors that are expected to drive the second-quarter job market include public administration and education followed by the services sector, a survey said on Tuesday. According to the ManpowerGroup Employment Outlook Survey by ManpowerGroup India, hiring is rebounding in Q2 2021 with a net employment outlook of 9 per cent.

"India remains resilient in the job market recovery post the pandemic. The new budget announced also seems to provide the right impetus to opportunities in job creation especially in the public infrastructure, healthcare and BFSI," said Sandeep Gulati, Group Managing Director of ManpowerGroup India.

https://www.business-standard.com/article/companies/india-inc-anticipates-rise-in-payrolls-in-april-june-quarter-survey-121030900716_1.html

SMEs bullish on hiring apprentices in H2 2021 as 'intent to hire' jumps over 3X amid post-Covid recovery

Even as apprenticeship continues to remain the smallest funnel for hiring people vis-à-vis permanent and contractual employment types, the outlook or the sentiment to hire apprentices among small and medium enterprises (SMEs) has jumped 3.5X to 32 per cent for the current half-year period (January-June) from 9 per cent during July-December 2020 period. According to the latest survey of 600 companies including SMEs by TeamLease Skills University's degree-linked apprenticeship programme Netap, 47 per cent SMEs had a positive intent to hire apprentices in HY 2021, up from 32 per cent in the preceding HY 2020 while 15 per cent SMEs anticipated decline in apprentice hiring in comparison to 23 per cent during July-December 2021. The outlook is referred to the difference between the proportion of employers indicating their increased intent to hire apprentices and those with a decreased hiring intent.

<https://www.financialexpress.com/industry/sme/msme-skill-smes-bullish-on-hiring-apprentices-in-h2-2021-as-intent-to-hire-jumps-over-3x-amid-post-covid-recovery/2209277/>

Parliamentary panel flags under utilisation of funds by food processing industries ministry

A Parliamentary panel on Tuesday flagged the poor performance of the Food Processing Industries Ministry, saying it has consistently under utilised allocated funds and even the flagship scheme Pradhan Mantri Kisan Sampada Yojana (PMKSY) has failed to garner good response. PMKSY is an umbrella scheme, approved in May 2017, under which eight sub-schemes are implemented, including mega food park, integrated cold chain and value addition infrastructure. In its 26th report tabled in Lok Sabha, Parliamentary Standing Committee on Agriculture chaired by BJP member C Gaddigoudar noted the food processing industries ministry was allocated Rs 1,308.66 crore in the BE 2021-22 fiscal. This was lower than its proposed demand of Rs 3,490.07 crore.

<https://economictimes.indiatimes.com/news/economy/policy/parliamentary-panel-flags-under-utilisation-of-funds-by-food-processing-industries-ministry/articleshow/81414626.cms>

Delhi High Court issues notice in challenge to the new IT intermediary guidelines

The Delhi High Court on Tuesday issued notice to the government on a plea challenging the recently amended Information Technology intermediaries rules, which seek to closely monitor content on social media, digital news portals and video streaming platforms. The Information Technology (Guidelines for Intermediaries and Digital Media Ethics Code) Rules, 2021 was notified in February, and the government has, for the first time, expanded the definition of digital media to include online news and put in place a three-tier grievance redressal system that will be overseen by the Ministry of Information and Broadcasting.

<https://economictimes.indiatimes.com/industry/media/entertainment/media/delhi-high-court-seeks-centres-response-on-plea-challenging-new-digital-media-rules/articleshow/81406727.cms>

Agriculture

Government says private companies developed 38 farm markets in last 3 years

Private companies have developed 38 farm markets in four states with a total investment of over Rs 300 crore in the last three years, Agriculture Minister Narendra Singh Tomar said in the Lok Sabha on Tuesday and added that the new farm laws aim at boosting investment in agri-infrastructure. As per the 2006 National Commission on Farmers' Report, the minister said there should be one market to serve 80 square kilometre (sq km), whereas presently one regulated market serves 473 sq km. In order to realize a greater number of markets in the country and to induce competitiveness and efficiency in the marketing ecosystem, there is a felt need for investment in farm marketing.

"Farm laws aim at promoting agriculture marketing infrastructure and supply chains for efficiently connecting farm gates to markets for the benefit of farmers by encouraging investments," Tomar said in his written reply to the Lower House.

<https://www.financialexpress.com/economy/government-says-private-companies-developed-38-farm-markets-in-last-3-years/2209181/>

Infrastructure

Parliament panel asks NHA to explore debt restructuring, raise long-term funds

Expressing its displeasure over a whopping Rs 97,115 crore debt servicing liability on National Highways Authority of India (NHA), a Parliamentary panel has asked the authority to explore restructuring of existing debt and look for options to raise long-term funds. The Department-related Parliamentary Standing Committee on Transport, Tourism and Culture, in its report tabled in Parliament on Tuesday also asked NHA to prioritise its delayed road projects. "The Committee is distressed to note the huge debt servicing liability of NHA in the upcoming years," the 31-member panel chaired by TG Venkatesh said pointing out debt servicing liability of Rs 38,997 crore for 2021-22, Rs 28,800 crore for 2022-23 and Rs 29,318 crore for 2023-24.

<https://economictimes.indiatimes.com/news/economy/infrastructure/parliament-panel-asks-nhai-to-explore-debt-restructuring-raise-long-term-funds/articleshow/81414924.cms>

Flight passengers not wearing masks properly must be put on no-fly list: HC

Flight passengers who do not wear facemasks properly and refuse instructions from cabin crew should be "be offloaded without delay" and put on a no-fly list, the Delhi High Court ordered Tuesday. Justice C Hari Shankar took note of the alleged callous attitude of passengers of Air India's Kolkata-Delhi flight on March 5 on his own and passed directions to the Directorate General of Civil Aviation, the country's aviation regulator. "In the event of any passenger being unwilling to follow this protocol prior to the flight taking off, the passenger should be offloaded without delay. If a passenger, despite being reminded more than once in flight, refuses to follow this protocol, action should be taken against the passenger in accordance with the guidelines issued by the DGCA or Ministry of Health and Family Welfare, including placing the passenger on a "no-fly" regimen, either permanently or for a stipulated, sufficiently long, period," the court said. Shankar said that many passengers on the Kolkata-Delhi flight had worn masks below the chin and displayed resistance to wear them properly. The cabin crew said they were helpless in implementing the mandated protocol.

https://www.business-standard.com/article/current-affairs/flight-passengers-not-wearing-masks-properly-must-be-put-on-no-fly-list-hc-121030900834_1.html

AAI sanctions Rs 242 crore to develop airport in Ayodhya: Hardeep Singh Puri

The Airports Authority of India (AAI) has sanctioned Rs 242 crore for development of a state-of-the-art airport in Ayodhya, Civil Aviation Minister Hardeep Singh Puri said on Tuesday. The airport will "hugely benefit" visitors and pilgrims, he said. A Ram temple is being constructed in Ayodhya in Uttar Pradesh after the Supreme Court paved the way for it. Prime Minister Narendra Modi had on August 5 last year performed the "bhoomi puja" of the temple kick-starting its construction.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/aai-sanctions-rs-242-crore-to-develop-airport-in-ayodhya-puri/articleshow/81413610.cms>

DGCA tells NCLT it can't be mandated to give approvals, slots to Jet's new shareholders

India's aviation regulator has told the bankruptcy court that it can't be mandated or directed to grant approvals, permissions and certificates to the potential new owners of Jet Airways. These include the air operator's certificate, security clearances, flight slots and bilateral air traffic rights of Jet that have either lapsed or being reallocated among its peers. Jet stopped operating on April 17, 2020. A show cause notice was sent to it by the Directorate General of Civil Aviation (DGCA) for suspending its air operator's certificate. That suspension was stalled because of the corporate insolvency proceedings against it at the National Company Law Tribunal (NCLT).

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/dgca-tells-nclt-it-cant-be-mandated-to-give-approvals-slots-to-jets-new-shareholders/articleshow/81414547.cms>

Pilots, cabin crew won't fly for 48 hours after getting Covid vaccine: DGCA

Aviation regulator DGCA said on Tuesday pilots and cabin crew members will not fly in an aircraft for 48 hours after being vaccinated against coronavirus. "If there are no symptoms after 48 hours, the air crew (which includes pilots and cabin crew) is fit to resume 'unrestricted' flying duties," the Directorate General of Civil Aviation (DGCA) said in a circular. Air crew will be monitored for 30 minutes after taking the shot at the COVID-19 vaccination centre itself for any anaphylactic and idiosyncratic reaction, it said. "Air crew will be 'medically unfit for flying' for 48 hours after

vaccination," the DGCA said. If, after 48 hours, the pilot experiences any symptoms, he or she will be reviewed by treating physician or his or her authorised medical attendant, it said.

https://www.business-standard.com/article/current-affairs/pilots-cabin-crew-won-t-fly-for-48-hours-after-getting-covid-vaccine-dgca-121030900735_1.html

Telecom

DoT launches 5G online certification course for the next-gen wireless broadband technology

The Department of Telecommunications (DoT) has set in motion plans to create an in-house pool of 5G experts and policymakers, by launching a 12-week online course to train and certify its officials on the next-generation wireless broadband technology, even as India braces for 5G. Telecom secretary Anshu Prakash launched the online 5G certification course Tuesday, saying the objective is to have "a team of master trainers, 5G security experts within the DoT," who would formulate a roadmap for reinforcing education and awareness levels about 5G and also identify lacunae in existing legislations with the coming of the next-gen fast broadband technology.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/dot-launches-5g-online-certification-course-for-the-next-gen-wireless-broadband-technology/articleshow/81414555.cms>

Energy

No plan to aid gas-based power plants at this juncture, says Power Minister RK Singh

The government has decided to not provide support to gas-based power plants that are stranded or running at a sub-optimal level in view of the states' reluctance to give any concession to these projects and rise in capacity utilisation of these plants, Parliament was informed on Tuesday. "In the light of the reluctance of the States to give any waiver/ concession and the fact that gas-based power generation grew without any support, it was decided that there may not be any need to have any policy on providing support to the gas-based power plants at this juncture," Power Minister RK Singh said in a written reply to the Rajya Sabha. The minister told the House that the gas prices were falling since last year and in 2019-20 the plant load factor (PLF or capacity utilisation) of gas-based generating stations was 22.15 per cent and until August 2020, despite lower demand due to COVID-19, the PLF of gas-based power plants had risen to 26.64 per cent.

<https://economictimes.indiatimes.com/industry/energy/power/no-plan-to-aid-gas-based-power-plants-at-this-juncture-says-power-minister-rk-singh/articleshow/81412911.cms>

India asks refiners to diversify, cut reliance on Middle East oil

India has asked state refiners to speed up the diversification of oil imports to gradually cut their dependence on the Middle East after OPEC+ decided last week to largely continue production cuts in April, two sources said. India, the world's third biggest oil importer and consumer, imports about 84% of its overall crude needs with over 60% of that coming from Middle Eastern countries, which are typically cheaper than those from the West. Most of the OPEC+ producers, led by world's top exporter Saudi Arabia, last week decided to extend most output curbs into April. India, hit hard by the soaring oil prices, has urged producers to ease output cuts and help the global economic recovery. In response, the Saudi energy minister told India to dip into strategic reserves filled with cheaper oil bought last year. "We have asked companies to aggressively look for diversification. We cannot be held hostage to the arbitrary decision of Middle East producers. When they wanted to stabilize the market we stood by them," said a government source.

https://www.business-standard.com/article/economy-policy/india-asks-refiners-to-diversify-cut-reliance-on-middle-east-oil-121030900968_1.html

Record high fuel prices: Auto LPG 40% cheaper alternative: IAC

Consumers looking for alternative fuels amid rising petrol and diesel prices can go for Auto LPG which is almost 40 per cent cheaper, IAC said on Tuesday. Consumers can easily convert their vehicles to Auto LPG by installing conversion kits and stand to save significant amounts on fuel bills, said Indian Auto-LPG Coalition (IAC) - the apex body representing Auto LPG suppliers in India. IAC sought a reduction in GST of 28 per cent on Auto LPG/CNG conversion kits to make them more affordable to consumers. "As petrol and diesel reach record high prices, the

market is ripe for economical alternative transport fuels such as Auto LPG that can help consumers save fuel costs without compromising on vehicle performance," IAC said in a statement.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/record-high-fuel-prices-auto-lpg-40-cheaper-alternative-iac/articleshow/81414040.cms>

Indian renewable firms underperformed but credit quality intact: Moody's

Moody's Investors Service in its latest report said that close to 15-20 per cent of wind and solar power projects underperformed during 2019-20. However, with portfolio diversification, a lot of green energy companies will withstand the slowdown, it said. Moody's said India's renewable energy sector grew by 20 per cent in the last five years. "About 15-20 per cent of Indian wind and solar projects did not meet capacity utilisation targets in fiscal years 2019 and 2020 because of wind generation curtailments and lower irradiance for solar projects, which were responsible for 56 per cent and 68 per cent of the underperformance respectively," says Abhishek Tyagi, a Moody's Vice President and Senior Analyst. As a result, rated renewable energy companies' EBITDA declined 2-5.6 per cent in fiscal 2020, said the report.

https://www.business-standard.com/article/companies/indian-renewable-firms-underperformed-but-credit-quality-intact-moody-s-121030901082_1.html

States

Delhi govt presents Rs 69,000-crore 'Deshbhakti Budget'; free Covid jabs

The Delhi government presented a Rs 69,000-crore budget themed on "patriotism" for financial year 2021-22 on Tuesday, announcing free COVID-19 vaccination to all in its hospitals in the coming phases of the ongoing inoculation drive. Presenting the budget, Deputy Chief Minister Manish Sisodia said it is based on "deshbhakti" (patriotism) as it pays tributes to freedom fighters and hopes to work towards building the capital and the country, as envisioned by them. Presenting the budget for the seventh consecutive time in the Assembly, Sisodia proposed to allocate Rs 16,377 crore, one-fourth of the total budget, for the education sector while the health sector got Rs 9,934 crore. Sisodia, who also holds the finance portfolio, said the Aam Aadmi Party (AAP) government will celebrate the country's 75th Independence Day and organise programmes for 75 weeks starting March 12.

https://www.business-standard.com/article/economy-policy/delhi-govt-presents-rs-69-000-crore-deshbhakti-budget-free-covid-jabs-121030900689_1.html

Gujarat to rope in private doctors to treat patients in government hospitals

To cope up with the shortage of health specialists, the Gujarat government will soon bring a policy to rope in private practitioners to treat patients in government hospitals, Deputy Chief Minister Nitin Patel said on Tuesday. Patel made the announcement in the Gujarat Legislative Assembly while responding to a question on shortage of child specialists in state-run hospitals. In his reply, Patel, who holds charge of the health department, informed the House that 58 posts of child specialists were to be filled in different state-run hospitals as of December 2020.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/gujarat-to-rope-in-private-doctors-to-treat-patients-in-government-hospitals/articleshow/81410805.cms>

Healthcare

No vaccine shortage in Rajasthan, Union Health Ministry clarifies

Debunking the reports of vaccine shortage in Rajasthan, the Union Health Ministry on Tuesday said the factual position is that there is no shortage of COVID-19 vaccine in the State at present. "There have been some news reports suggesting an impending shortage of COVID19 Vaccine doses in Rajasthan. The factual position is that there is no shortage of COVID19 vaccine with the State at present. Rajasthan has been supplied 37.61 lakh doses and has consumed only 24.28 lakh doses till yesterday night," Union Health Ministry stated in a press release. The Central government is regularly monitoring the availability of vaccine supply in all States and UTs, and providing the doses as per their requirement and consumption pattern.

https://www.business-standard.com/article/current-affairs/no-vaccine-shortage-in-rajasthan-union-health-ministry-clarifies-121030900706_1.html

Bharat Biotech approaches DCGI, seeks Covaxin's removal from 'clinical trial mode'

Hyderabad based Bharat Biotech, the manufacturer of indigenously developed Covid-19 vaccine, Covaxin has approached India's drug regulatory authority to review its first interim analysis of Phase III trial and remove Covaxin from "clinical trial mode", mandated while Covaxin was given approval in January this year. The vaccine was granted approval "for restricted use in emergency situation in public interest as an abundant precaution, in clinical trial mode", which meant that beneficiaries would have to give consent before they were vaccinated and there would be regular follow up. Such persons would also not receive the placebo.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/bharat-biotech-approaches-dcgi-seeks-covaxins-removal-from-clinical-trial-mode/articleshow/81412563.cms>

Intranasal COVID vaccine candidate in early clinical stage of development in India: Govt

An intranasal vaccine candidate (BBV154), being developed by Bharat Biotech, is in early clinical stage of development in India, Minister of State for Health Ashwini Choubey told the Rajya Sabha on Tuesday. Choubey was responding to a question on the status of launching a nasal vaccine for COVID-19. Most vaccines are administered by injection through intramuscular or subcutaneous route. But, intranasal vaccines are administered as a nasal spray and offer a needle-free approach for vaccine administration, Choubey said in a written reply.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/intranasal-covid-vaccine-candidate-in-early-clinical-stage-of-development-in-india-govt/articleshow/81411399.cms>

Covaxin phase 2 data shows safety, induces immune response: Lancet Study

India's first indigenous vaccine against COVID-19, Covaxin, is safe and generates immune response without any serious side effects, according to the interim results of the phase 2 trials published in The Lancet Infectious Diseases journal. The authors of the study noted that the phase 2 results did not assess the efficacy of the vaccine codenamed BBV152. Developed by Bharat Biotech in collaboration with the Indian Council of Medical Research (ICMR) and the National Institute of Virology (NIV), Pune, the vaccine has been granted emergency use authorisation in clinical trial mode by the Indian government.

https://www.business-standard.com/article/current-affairs/covaxin-phase-2-data-shows-safety-induces-immune-response-lancet-study-121030900972_1.html

External

India exports 87,000 tons of onion in Jan-Feb after ban lifted

India has exported 87,000 tonnes of onion in the January-February period after the ban was lifted in view of good kharif crop estimates, Agriculture Minister Narendra Singh Tomar on Tuesday said in Parliament. The government lifted the ban on export with effect from January 1 in view of good prospects of kharif and late kharif production estimates, he said in a written reply to the Lok Sabha. "After recent lifting of the ban, the export of onion in the months of January and February 2021 has been 56,000 tonnes and 31,000 tonnes respectively, as against monthly average export of 2.18 lakh tonnes prior to imposition of ban in September, 2020," Tomar said.

https://www.business-standard.com/article/beyond-business/india-exports-87-000-tons-of-onion-in-jan-feb-after-ban-lifted-121030900865_1.html

India imports 19.97 million tons of fertilisers till February: DV Sadananda Gowda

The country imported 19.97 million tonnes of fertiliser till February in the current fiscal and there was no shortage of supply during the kharif and rabi season, Fertiliser Minister DV Sadananda Gowda said in Parliament on Tuesday. Gowda, in his written reply to the Lok Sabha, said 98.28 lakh tonnes of urea, 47.80 lakh tonnes of Di Ammonia Phosphate (DAP), 40.70 lakh tonnes of Muriate of Potash (MoP) and 12.99 lakh tonnes of NPK fertilisers were imported till February this fiscal. Of the total import of 19.97 million tonnes, 11.33 million tonnes were imported during the kharif (summer) season and 8.64 million tonnes in the ongoing rabi (winter) season till February.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/chem/-/fertilisers/india-imports-19-97-million-tons-of-fertilisers-till-february-dv-sadananda-gowda/articleshow/81411224.cms>

India's palm oil imports may rise to meet rising demand as stocks deplete

India's palm oil imports are set to rebound in March and April to meet rising demand from hotels and restaurants, as lower shipments last month have depleted stocks, according to industry participants.

<https://www.thehindubusinessline.com/economy/agri-business/indias-palm-oil-imports-may-rise-to-meet-rising-demand-as-stocks-deplete/article34026900.ece>

PM Modi inaugurates 'Maitri Setu' between India and Bangladesh

Prime Minister Narendra Modi on Tuesday inaugurated the "Maitri Setu" between India and Bangladesh, a bridge built over the Feni river, with Bangladeshi premier Sheikh Hasina asserting that political boundaries should not become physical barriers for trade. Modi also inaugurated and laid the foundation stones of multiple infrastructure projects in Tripura during the online event. Speaking on the occasion via video-conference, he said Tripura is experiencing the change that has come with the government of "double engine" in the state from the time of the previous government of 30 years.

"The country is also seeing that wherever a double-engine government is not there, you can look at your neighbourhood, policies empowering the poor, farmers and daughters were either not implemented or were moving forward at a very slow pace," the prime minister said.

https://www.business-standard.com/article/current-affairs/pm-modi-inaugurates-maitri-setu-between-india-and-bangladesh-121030900697_1.html

BBIN countries in South Asia can be economic growth pole of sub-region: World Bank India head

Improvement in connectivity between Bangladesh and India, alongside Bhutan and Nepal, has the potential to make the sub-region an economic growth pole for South Asia and can add substantially to their gross domestic product (GDP), World Bank India Head Junaid Ahmad said on Tuesday. A seamless transport connectivity between India and Bangladesh has the potential to increase national income by as much as 17 per cent in Bangladesh and 8 per cent in India, the World Bank said in its latest report on 'Connecting to Thrive: Challenges and Opportunities of Transport Integration in Eastern South Asia'. It is time that connectivity should be used for development in BBIN (Bangladesh, Bhutan, India and Nepal) countries and the World Bank is an active partner to be investing in this area in this sub-region, Ahmad said at the virtual launch of the report.

<https://economictimes.indiatimes.com/news/economy/finance/bbin-countries-in-south-asia-can-be-economic-growth-pole-of-sub-region-world-bank-india-head/articleshow/81414946.cms>



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