



March 11, 2021 – Thursday

Key Developments

National logistics policy to be rolled out soon: Official

The government will soon release the national logistics policy that aims to promote seamless movement of goods across the country, a senior official said on Wednesday. Pawan Kumar Agarwal, Special Secretary (Logistics), said the policy is in its final stages and has been developed after wide consultations with all central ministries and other stakeholders. “Consultation is over. It will need approval from the Union Cabinet. It will be rolled out soon,” he told reporters. The aim is to reduce the logistics cost from 13 per cent of the country’s GDP at present to 8 per cent in five years, he added. Agarwal also said a comprehensive institutional framework is being set up to ensure that the goals of the policy are achieved.

<https://www.financialexpress.com/industry/national-logistics-policy-to-be-rolled-out-soon-official/2210056/>

Government mulls making non-ferrous scrap recycling an organized sector with a new framework

The Ministry of Mines has issued the National Non-Ferrous Metal Scrap Recycling Framework, 2020 covering key non-ferrous metals like Aluminium, Copper, Zinc and Lead, with an objective to promote a formal and well-organized recycling ecosystem in the country which is currently highly unorganized with heavy dependence on imported scrap. “The main objectives of this framework is to promote a formal and well-organized recycling ecosystem by adopting energy-efficient processes for recycling leading to lower carbon footprints and to work towards sustainable development and inter-generational equity,” said the ministry of mines in the framework document dated January 6th of 2021. This framework is also seen to be prepared in the backdrop of the upcoming Vehicle Scrappage Policy for automobiles, which will ensure sufficient availability of domestic scrap in the country.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/government-mulls-making-non-ferrous-scrap-recycling-an-organized-sector-with-a-new-framework/articleshow/81431572.cms>

Govt approves creation of PM Swasthya Suraksha Nidhi as single non-lapsable reserve fund for health

The Union Cabinet has approved the Pradhan Mantri Swasthya Suraksha Nidhi (PMSSN) as a single non-lapsable reserve fund for share of health from the proceeds of health and education cess levied under Finance Act, 2007, an official statement said. The salient feature of PMSSN is that it is a non-lapsable reserve fund for health in the public account and proceeds of share of health in the health and education cess will be credited into PMSSN, the statement said. The accruals into the PMSSN will be utilised for the flagship schemes of the health ministry such as Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana (AB-PMJAY), Ayushman Bharat - Health and Wellness Centres (AB-HWCs), National Health Mission, Pradhan Mantri Swasthya Suraksha Yojana (PMSSY), Emergency and disaster preparedness and responses during health emergencies and any future programme/scheme that targets to achieve progress towards SDGs and the targets set out in the National Health Policy.

<https://economictimes.indiatimes.com/news/economy/policy/govt-approves-creation-of-pm-swasthya-suraksha-nidhi-as-single-non-lapsable-reserve-fund-for-health/articleshow/81430772.cms>

IFSCA to soon come up with SPAC regulatory framework: Injeti Srinivas

International Financial Services Centres Authority (IFSCA) chairman Injeti Srinivas on Wednesday said the regulator will soon come up with Special Purpose Acquisition Companies (SPAC) regulatory framework to facilitate startups

raise capital through sale of equity. He also said IFSC would be developed as a global fintech hub and provide these technology firms a platform to expand their business overseas. If India really has to become a USD 5 trillion economy, or even go beyond that, there has to be huge externalisation, he said while addressing the FICCI Fintech Expo. "We are also soon coming up with the SPAC regulatory framework because that is the flavour of the day. When it comes to startups, they are not very well known entities. If they themselves come with an IPO, there may not be many takers.

<https://economictimes.indiatimes.com/news/economy/policy/ifsc-to-soon-come-up-with-spac-regulatory-framework-injeti-srinivas/articleshow/81429054.cms>

Efforts on to improve India's rank in key global indices, Lok Sabha told

A committee of secretaries, headed by the cabinet secretariat, is monitoring and reviewing the measures taken by all the line ministries in order to improve India's performance on select global indices, planning minister Rao Inderjit Singh said. "To monitor the performance of selected global indices to drive reforms and growth with special reference to Human Development Index, a committee of secretaries headed by the cabinet secretariat is monitoring and reviewing the measures taken by all the line ministries," he said in response to a question in Lok Sabha on Wednesday.

<https://economictimes.indiatimes.com/news/economy/policy/efforts-on-to-improve-indias-rank-in-key-global-indices-lok-sabha-told/articleshow/81426637.cms>

Economy

Covid impact: India's combined fiscal gap to reach 12.7% in FY21, says SBI

India's combined federal and states' budget gap in the current fiscal year will reach 12.7% on increased healthcare spending and a collapse in revenues amid the pandemic, according to an analysis by SBI. State Bank of India said in a report published Wednesday that there was a sharp increase in debt in the year to March 31 as states had to borrow more given their lack of resources, with the average fiscal deficit across 13 states reaching 4.5% of gross domestic product.

"Indian states have been at the forefront in the fight against Covid-19, but the impact of a collapse in tax receipts and significant increase in expenditures have made the fiscal position of the states tenuous," Soumya Kanti Ghosh, chief economic adviser at State Bank of India, said in the report.

https://www.business-standard.com/article/economy-policy/covid-impact-india-s-combined-fiscal-gap-to-reach-12-7-in-fy21-says-sbi-121031001038_1.html

Revenue deficit grant of Rs 6,194 cr released to 14 states: Govt

The union government on Wednesday released the 12th and final monthly instalment of revenue deficit grant of Rs 6,194.09 crore to the states. With the release of this installment, a total amount of Rs 74,340 crore has been released to eligible states as Post Devolution Revenue Deficit Grant (PDRD) in the current financial year, the ministry of finance said in a statement. 100 per cent of the amount recommended by the Fifteenth Finance Commission to 14 states has been released by the central government. The Fifteenth Finance Commission had recommended a total Post Devolution Revenue Deficit Grant of Rs 74,340 crore to 14 States in the financial year 2020-21. The revenue deficit grants are provided to the states under Article 275 of the Constitution and are released in monthly instalments as per the recommendations of the Fifteenth Finance Commission to meet the gap in revenue of the states post the devolution.

https://www.business-standard.com/article/economy-policy/revenue-deficit-grant-of-rs-6-194-cr-released-to-14-states-govt-121031000660_1.html

India's retail inflation probably rose in Feb as fuel, food prices went up

India's retail inflation probably rose in February as food and fuel prices went up remained within the Reserve Bank of India's target range for a third straight month, a Reuters poll predicted. The March 5-9 poll of over 50 economists showed retail inflation climbed to 4.83% in February from January's 4.06%.

"We think inflation will have rebounded in February, to 4.8%. The increase in domestic fuel prices last month suggest that transport inflation will have accelerated," said Shilan Shah, India economist at Capital Economics. "What's more, retail food price data point to a significant rebound in food inflation." No contributor expected retail inflation to rise

above the RBI's upper limit of 6.0%, even though Brent crude oil prices have reached highs not seen since the pandemic began.

https://www.business-standard.com/article/economy-policy/india-s-retail-inflation-probably-rose-in-feb-as-fuel-food-prices-went-up-121031000261_1.html

Raising minimum monthly pension under Employees' Pension Scheme of EPFO not financially viable: Govt

The government on Wednesday said raising the minimum monthly pension under the Employees' Pension Scheme, 1995 of the Employees' Provident Fund Organisation will compromise the financial viability of the scheme while putting an additional burden on the exchequer. "It is not possible to increase the minimum monthly pension amount without compromising the financial viability of the scheme and additional budgetary support," labour minister Santosh Kumar Gangwar said in response to a question in Rajya Sabha. The government had introduced a minimum monthly pension of Rs 1000 under the Employees' Pension Scheme (EPS), 1995 from September 1, 2014 despite no provisions in the scheme following widespread demand from the subscribers.

<https://economictimes.indiatimes.com/news/economy/policy/raising-minimum-monthly-pension-under-employees-pension-scheme-of-epfo-not-financially-viable-govt/articleshow/81427968.cms>

Banking and Finance

IEX offloads 26% stake in Indian Gas Exchange to NSE, 5% to ONGC

The Indian Energy Exchange (IEX) on Wednesday announced strategic divestment of 26 per cent of its equity holding in the Indian Gas Exchange (IGX) to National Stock Exchange (NSE) of India Ltd and additional 5 per cent equity holding to Oil and Natural Gas Corporation (ONGC) Ltd. IGX has a robust ecosystem of more than 6,500 market participants which include all distribution utilities in the country, major power generators as well as over 4,500 open access consumers. Secretary at the Ministry of Petroleum and Natural Gas Tarun Kapoor said the government is committed to build a sustainable energy economy in which clean energy sources like gas have a key role to play. "We are working collaboratively with key stakeholders in the value chain to create an enabling policy framework that supports development of gas markets in the country," he said.

https://www.business-standard.com/article/companies/iex-offloads-26-stake-in-indian-gas-exchange-to-nse-5-to-ongc-121031000737_1.html

SC sets up committee, seeks report on steps to be taken for early disposal of cheque bounce cases

The Supreme Court Wednesday constituted a committee under the chairmanship of a former Bombay High Court judge to consider the suggestions and submit a report in three months specifying the steps to be taken for early disposal of cheque bounce cases across the country. A five-judge bench headed by Chief Justice S A Bobde was informed by Solicitor General Tushar Mehta that the Centre has "in principle accepted" the need for creating additional courts to deal with such cases, after the modalities are worked out on the issue. The top court had last week termed the pendency of over 35 lakhs cheque bounce cases as "grotesque" and suggested to the Centre to come up with a law to create additional courts for a particular period of time to deal with such cases.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/sc-sets-up-committee-seeks-report-on-steps-to-be-taken-for-early-disposal-of-cheque-bounce-cases/articleshow/81430236.cms>

RBI removes PCA restrictions on IDBI Bank

The Reserve Bank of India (RBI) has removed IDBI Bank from restrictions placed on it due to its poor capital, asset quality and leverage position four years ago. In a short press release the RBI said that the decision was taken in a review by the central bank's internal Board of Financial Supervision (BFS) in a meeting on February 28.

"It was noted that as per published results for the quarter ending December 31, 2020 the bank is not in breach of the PCA (prompt corrective action) parameters on regulatory capital, net NPA and leverage ratio. The bank has provided a written commitment that it would comply with the norms of minimum regulatory capital, net NPA and leverage ratio on an ongoing basis and has apprised the RBI of the structural and systemic improvements that it has put in place which would help the bank in continuing to meet these commitments," RBI said.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-lifts-idbi-bank-out-of-corrective-action-list-after-four-years/articleshow/81432466.cms>

Electric vehicle financing industry to be worth Rs 3.7 lakh crore by 2030: Report

India's electric vehicle (EV) financing industry is projected to be worth Rs 3.7 lakh crore in 2030, about 80 per cent of the current retail vehicle finance industry, according to a new report. The report titled 'Mobilising Electric Vehicle Financing in India', prepared by Niti Aayog and Rocky Mountain Institute (RMI) India pointed out end-users currently face several challenges, such as high interest rates, high insurance rates, and low loan-to-value ratios. It said India's transition to electric vehicles (EVs) will require a cumulative capital investment of USD 266 billion (Rs 19.7 lakh crore) in EVs, charging infrastructure, and batteries over the next decade. The report also identified a toolkit of 10 solutions that financial institutions such as banks and non-banking financial companies (NBFCs), as well as the industry and government can adopt in catalysing the required capital.

<https://economictimes.indiatimes.com/industry/auto/auto-news/electric-vehicle-financing-industry-to-be-worth-rs-3-7-lakh-crore-by-2030-report/articleshow/81416190.cms>

Finance Ministry releases final instalment of Rs 6,194 crore revenue devolution grant to states

The Finance Ministry on Wednesday released the 12th and final monthly instalment of revenue deficit grant of Rs 6,194 crore to the states. With the release of this instalment, a total amount of Rs 74,340 crore has been released to eligible states as Post Devolution Revenue Deficit (PDRD) Grant in the current financial year, the ministry said in a statement. The Post Devolution Revenue Deficit Grants are released in monthly instalments as per the recommendations of the Fifteenth Finance Commission to meet the gap in Revenue Accounts of the States post-devolution. The commission has recommended PDRD grants to 14 states.

https://economictimes.indiatimes.com/news/economy/finance/finance-ministry-releases-final-instalment-of-rs-6194-crore-revenue-devolution-grant-to-states/articleshow/81431742.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

Industry

Passenger vehicles sales grow 18% in February

Sales of passenger vehicles grew in strong double-digits last month on back of pent-up demand and increased consumer preference for personal mobility solutions amid the coronavirus pandemic. According to data release by industry body Society of Indian Automobile Manufacturers (SIAM), passenger vehicle sales increased 17.92% to 281,380 units in February. The data does not include sales of Tata Motors, which has stopped reporting wholesale volumes on a monthly basis to SIAM.

<https://economictimes.indiatimes.com/industry/auto/auto-news/passenger-vehicles-sales-grow-18-in-february/articleshow/81428285.cms>

Yarn shortage pushes up summer wear prices by 20 per cent

Shortage of cotton yarn in the domestic market has pushed up prices of hosiery items, including innerwear and loungewear, by 10-20%, and manufacturers say the price jump could double if the supply disruption caused by increased exports is not remedied. Top manufacturers Lux Industries and Dollar Industries said the increase in yarn export to Europe and the US since October--due to disruptions in their local manufacturing and in their sourcing from China--has led to a shortage of yarn in the domestic market, and the situation is not expected to improve till July. About a third of the country's Rs 30,000-crore innerwear industry is in the organised sector, controlled by companies having more than Rs 500 crore in annual turnover.

<https://economictimes.indiatimes.com/industry/cons-products/garments-/textiles/yarn-shortage-pushes-up-summer-wear-prices-by-20-per-cent/articleshow/81424906.cms>

Packaged snacks, ice cream, beverages and chocolates sales return to pre-pandemic levels

Consumption of packaged snacks, ice cream, beverages, chocolates and confectionery have bounced back to pre-Covid levels, and has even grown in some categories, top companies said. They attributed the complete recovery of these 'out-of-home' categories to more people travelling on roads either for work or leisure, early onset of summer, and a rise in social events with infection rates down in most places. As per their estimates, packaged snacks sales returned to pre-Covid levels in January-February period, while ice-cream sales increased 30% year on year during

the same period and beverages are up by 10-11%. These categories had started to recover progressively from the December quarter with a complete recovery in this quarter, company executives said.

<https://economictimes.indiatimes.com/industry/cons-products/food/packaged-snacks-ice-cream-beverages-and-chocolates-sales-return-to-pre-pandemic-levels/articleshow/81423546.cms>

Rising input cost forces corrugated box manufacturers to go for a voluntary shutdown

The rising input cost coupled with the unabated increase in kraft and board paper prices have forced the corrugated box manufacturers of eastern India to go for a voluntary shutdown of their units from March 11 to March 13. A release issued by the Eastern India Corrugated Box Manufacturers' Association (EICMA) on Wednesday said "The corrugated box industry comprising MSME entrepreneurs has been suffering immensely as it neither has any control on the unabated increase in input costs nor over escalating kraft paper prices. The situation is critical and the survival of the industry is under threat."

<https://economictimes.indiatimes.com/industry/indl-goods/svs/paper/-/wood/-/glass/-plastic/-marbles/rising-input-cost-forces-corrugated-box-manufacturers-to-go-for-a-voluntary-shutdown/articleshow/81430110.cms>

Indian e-commerce to grow 84% in 4 years, helped by Covid-19 impact: Study

India's e-commerce industry will grow 84 per cent to \$111 billion by 2024 as it gains from demand created by the coronavirus pandemic's impact, said a report on Wednesday. The 2021 Global Payments Report by Worldpay FIS, a financial technology product and services provider, tracked trends in 41 countries to find that digital commerce accelerated during the pandemic. "The Indian eCommerce industry (sic) has witnessed a huge upsurge due to COVID-19 and there is substantial room for future growth," said Phil Pomford, managing director of Asia Pacific, Worldpay from FIS. The report said India's e-commerce market will be driven by mobile shopping, projecting it to grow 21 per cent annually over the next four years. Digital wallets (40 per cent) followed by credit cards (15 per cent) and debit cards (15 per cent) were the most popular payment methods online in 2020.

https://www.business-standard.com/article/economy-policy/indian-e-commerce-to-grow-84-in-4-years-helped-by-covid-19-impact-study-121031000846_1.html

Foreign funding licences of 8,353 NGOs not renewed in last 5 years

Foreign funding licences of 8,353 NGOs were not renewed by the Union Home Ministry and the registration of 264 NGOs was suspended in the last five years, the Rajya Sabha was informed on Wednesday. Union Minister of State for Home Nityanand Rai said the registration of 5,347 NGOs under the Foreign Contribution (Regulation) Act was not renewed in 2016, 559 NGOs in 2017, 1,010 NGOs in 2018, 974 NGOs in 2019 and 463 NGOs in 2020. The registration of 264 NGOs was suspended between 2016 and 2020, he said in a written reply. The FCRA was amended last year. As per the amended law, providing Aadhaar numbers of the office bearers of the NGOs has been made mandatory for registration of the NGOs. Besides, with the amendments, office expenses were brought down to 20 per cent from 50 per cent and election candidates, government servants, members of any legislature and political parties were prohibited to accept foreign funding.

https://www.business-standard.com/article/current-affairs/foreign-funding-licences-of-8-353-ngos-not-renewed-in-last-5-years-121031000776_1.html

Agriculture

Government revises downwards 2020-21 sugar output estimate to 30.2 mt

The country's sugar production is expected to be 30.2 million tonnes in the ongoing 2020-21 marketing year, about 800,000 tonne lower than the initial estimate, a senior government official said on Wednesday. However, the sugar production is estimated to be higher than 27.4 million tonne achieved during the 2019-20 marketing year (October-September). "Already, mills have manufactured 23.4 million tonnes of sugar. Crushing operation will be over in Maharashtra and Karnataka this month; while in Uttar Pradesh, it will continue till May," the official told. Based on the inputs from cane-producing states, the government had pegged sugar production initially at 31 million tonnes for the current year.

<https://economictimes.indiatimes.com/news/economy/agriculture/government-revises-downwards-2020-21-sugar-output-estimate-to-30-2->

https://www.economictimes.com/industry/transportation/railways/state-govts-should-support-railways-in-completing-pending-projects-goyal/articleshow/81432066.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

Infrastructure

State govts should support Railways in completing pending projects: Goyal

Railways Minister Piyush Goyal said on Wednesday that the state governments should support the national transporter in completing all the pending projects. Participating in Question Hour proceedings, Goyal lamented that governments before 2014 announced railway projects "without allocating funds" for execution. He said the Modi government increased investment in railway infrastructure to Rs 2.15 lakh crore in Budget 2021-22 from Rs 40,000-45,000 crore in 2013.

<https://economictimes.indiatimes.com/industry/transportation/railways/state-govts-should-support-railways-in-completing-pending-projects-goyal/articleshow/81427697.cms>

Credit outlook negative for aviation industry, says ICRA

Rating agency ICRA has a negative credit outlook on Indian aviation industry, reflecting a view that financial performance of airlines is likely to remain weak in near-to-medium term amid weak air traffic. However, there has been sequential improvement despite continuation of restriction on international traffic and subdued demand from the corporate traveller segment. Notwithstanding the improving pace of vaccination, the sharp rise in infections in select states and measures taken to curb them continue to weigh on the recovery prospects, said ICRA. Besides, the credit profile of most airlines continues to be characterised by weak liquidity position. ICRA said it expects earnings of the industry to be adversely impacted in FY2021 due to lower revenues and high fixed costs. It estimates the aviation industry to report a significant net loss of Rs 21,000 crore in FY21 against a net loss of Rs 12,700 crore in FY20.

https://www.business-standard.com/article/economy-policy/credit-outlook-negative-for-aviation-industry-says-icra-121031000800_1.html

Housing sales likely to drop 34% in FY21 in volume terms: India Ratings

Housing sales in volume terms is likely to decline 34 per cent this fiscal because of the COVID-19 pandemic but demand is expected to rise in 2021-22 from a weak base, according to India Ratings and Research. The agency expects the residential real estate sector to stage a sharp K-shaped recovery in the next financial year. "The overall floor space sold is likely to increase by 30 per cent YoY (year-on-year) in FY22 after a 34 per cent YoY decline in FY21," it said in a statement. The agency emphasised that the overall sales in FY22 could still be around 14 per cent below FY20 level. The total residential floor space sold in India remained largely stagnant at 326 million sq ft in 2019-20. The floor space sold declined 41 per cent YoY in the first nine months of this fiscal year, the rating agency said, and expected 34 per cent fall in the entire 2020-21.

https://www.business-standard.com/article/economy-policy/housing-sales-likely-to-drop-34-in-fy21-in-volume-terms-india-ratings-121031000635_1.html

Telecom

9,849 URLs, accounts, webpages blocked in 2020: Ravi Shankar Prasad

More than 9,800 URLs, accounts or webpages were blocked in 2020, Union minister Ravi Shankar said on Wednesday. The URLs (Uniform Resource Locators), accounts and webpages were blocked under Section 69A of the Information Technology Act, 2000. Wherever the situation warrants, under the provision of section 69A of the Information Technology Act, 2000, the government blocks unlawful and malicious online content in the interest of sovereignty of India, security of the State, friendly relations with foreign states or public order, Prasad, who is in charge of IT ministry, said in a written reply to Lok Sabha. "Under this provision, 1,385, 2,799, 3,603 and 9,849 URLs/accounts/webpages were blocked during the years 2017, 2018, 2019 and 2020, respectively," he added.

<https://www.financialexpress.com/industry/technology/9849-urls-accounts-webpages-blocked-in-2020-ravi-shankar-prasad/2210077/>

Over 1.54 lakh gram panchayats now have high-speed broadband infra: Prasad

Over 1.54 lakh gram panchayats are now ready to provide high-speed broadband services under the BharatNet project, Telecom Minister Ravi Shankar Prasad informed Parliament on Wednesday. Out of 5,97,618 inhabited villages (as per Census 2011) in the country, a total number of 5,58,537 villages have 3G or 4G mobile wireless coverage. "BharatNet project is being implemented to connect all the GPs (approximately 2.5 lakh) by broadband/high-speed internet infrastructure in the country. As on February 26, 2021, a total number of 1,54,096 GPs, including block headquarters, have been made service ready with broadband infrastructure," Prasad said in the Lok Sabha.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/over-1-54-lakh-gram-panchayats-now-have-high-speed-broadband-infra-prasad/articleshow/81431597.cms>

DoT amends telecom licenses for procuring equipment from trusted sources

The Department of Telecommunications (DoT) has amended the telecom licenses, mandating the use of equipment only from trusted sources from June 15, 2021. The government's latest move is the first step to ensuring that Chinese equipment majors like Huawei and ZTE are not included as telecom vendors at a time when the sector is poised for 5G roll out. "The government through the Designated Authority will have the right to impose conditions for procurement of Telecommunication Equipment on grounds of Defense of India, or matters directly or indirectly related thereto for national security. Designated Authority for this purpose shall be National Cybersecurity Coordinator in this regard the licensee shall provide any information as and when sought by the designated authority," said DoT on Wednesday.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/dot-amends-telecom-licenses-for-procuring-equipment-from-trusted-sources/articleshow/81431579.cms>

Energy

To enhance coal output govt identifies 15 new projects: Joshi

To enhance coal production and reduce imports, Coal India Ltd (CIL) has identified 15 new projects with a capacity to produce 160 million tonnes per annum, Parliament was informed on Wednesday. Coal India Ltd (CIL) aims to achieve 1 billion tonnes of coal production by 2023-24. "The focus of the government is on increasing domestic production of coal and to achieve these targets through the allocation of more coal blocks, pursuing with the state government for assistance in land acquisition and co-ordinated efforts with railways for movement of coal... 15 greenfield projects identified with a capacity of about 160 MTPA (Million Tonnes per Annum) to be operated by mine developer cum operator mode," Coal and Mines Minister Pralhad Joshi told Lok Sabha.

https://www.business-standard.com/article/economy-policy/to-enhance-coal-output-govt-identifies-15-new-projects-joshi-121031000828_1.html

OMCs introduce missed call facility for the booking of LPG cylinder

Oil Marketing Companies have introduced missed call facility for the booking of domestic cooking gas LPG refills, Union Minister for Petroleum and Natural Gas Dharmendra Pradhan in a written reply in the Rajya Sabha today. Price of LPG has doubled to Rs 819 per cylinder in the last seven years, Dharmendra Pradhan said in a separate written reply in Lok Sabha. Pradhan said the retail selling price of domestic gas was Rs 410.5 per 14.2-kg cylinder on March 1, 2014. This month, the same cylinder costs Rs 819. Small price hikes over the past couple of years have eliminated subsidy on cooking gas as well as PDS kerosene.

https://www.business-standard.com/article/economy-policy/omcs-introduce-missed-call-facility-for-the-booking-of-lpg-cylinder-121031000794_1.html

Kudankulam fifth and sixth reactors' construction to commence soon

The construction work on the fifth and sixth reactors of the Kudankulam nuclear power plant will commence soon, Minister of State for Atomic Energy Jitendra Singh told parliament on Wednesday.

<https://www.thehindubusinessline.com/markets/commodities/kudankulam-fifth-and-sixth-reactors-construction-to-commence-soon/article34035347.ece?homepage=true>

Only half of urban slum households surveyed in 6 states use LPG exclusively: CEEW

About 50 per cent of urban slum households in six Indian states – including Uttar Pradesh and Bihar – use liquefied petroleum as (LPG) exclusively, according to a survey. The other four states surveyed are Chhattisgarh, Jharkhand, Madhya Pradesh and Rajasthan, CEEW's Cooking Energy Access Survey 2020 released on Wednesday said.

The survey was conducted in urban slums across the six states. It covered 656 households across 83 notified and non-notified urban slums in 58 districts. "Only half of the urban slum households in six Indian states use LPG exclusively. This is in spite of 86 per cent of urban slum households in these states having an LPG connection," according to the survey conducted by the Council on Energy, Environment and Water (CEEW).

<https://www.financialexpress.com/economy/only-half-of-urban-slum-households-surveyed-in-6-states-use-lpg-exclusively-ceew/2209888/>

Only one bid received out of four coal mines put up for 2nd attempt of auction: Coal Minister

Only one bid has been received out of four coal mines that were put up for second attempt of auction under the 11th round of Coal Mines (Special Provisions) Act (CMSP Act), Parliament was informed on Wednesday. The technical bid for the Kuraloi (A) North mine in Odisha was received from Vedanta Ltd and an Empowered Committee of Secretaries (ECoS) will take a final call on it, Coal and Mines Minister Pralhad Joshi told Lok Sabha in a written reply. "Out of four coal mines put up for second attempt of auction under 11th Tranche of CMSP Act & 1st Tranche of MMDR (Mines and Minerals Development and Regulation) Act, only one mine namely Kuraloi (A) North mine in Odisha has received one technical bid from M/s Vedanta Limited," Joshi said. The Minister said as per the provisions, in case there is only one technically qualified bidder, such bidder shall be the qualified bidder.

<https://www.financialexpress.com/industry/only-one-bid-received-out-of-four-coal-mines-put-up-for-2nd-attempt-of-auction-coal-minister/2209965/>

Discom debt at Rs 6 trillion; negative outlook on power distribution: ICRA

Consolidated debt of state power distribution companies is estimated at Rs 6 trillion in FY2022, highest post implementation of debt restructure scheme under Ujwal Discom Assurance Yojna (Uday), ICRA said on Wednesday. This is in addition to Rs 1.27 trillion pending discom payables to power generators as of December 2020, 30% higher on a year-on-year basis. The credit profile of the state-owned distribution utilities continues to remain stressed due to higher level of technical and commercial (AT&C) losses compared to regulatory norms, inadequate tariffs in relation to their cost of supply and inadequate subsidy support from the respective state governments, the credit rating agency said in a statement.

<https://economictimes.indiatimes.com/industry/energy/power/discom-debt-at-rs-6-trillion-negative-outlook-on-power-distribution-icra/articleshow/81431574.cms>

NTPC Southern Region likely to commission 217 MW floating solar capacity by May-June

NTPC Southern Region is likely to commission about 217 MW floating solar capacity, including one of the largest floating solar power plants of 100 MW at Ramagundam, by May-June this year, a senior official said on Wednesday. During a virtual press conference, NTPC Regional Executive Director (South) C V Anand said: "100 MW at Ramagundam, 25 MW at Simhadri, Visakhapatnam, 92 MW at Kayamkulam, Kerala. So, these are the floating solar, what we have taken up right now." The Corporation would, subsequently, take forward the initiative wherever space is available, he said. A 230 MWac ground Solar project is also being established at Ettayapuram near Tuticorin in Tamil Nadu, a NTPC release said. "Time schedule for floating solar is somewhere this financial year beginning, say May-June, by the time this all will be commissioned," Anand said.

<https://economictimes.indiatimes.com/industry/energy/power/ntpc-southern-region-likely-to-commission-217-mw-floating-solar-capacity-by-may-june/articleshow/81432585.cms>

States

Parliament passes bill to regularise unauthorised colonies in Delhi

Parliament on Wednesday passed the National Capital Territory of Delhi Laws (Special Provisions) Second (Amendment) Bill, 2021, to regularise unauthorised colonies in Delhi. While the Rajya Sabha had passed the Bill on February 9, it sailed through the Lok Sabha on Wednesday. Minister of State (Independent Charge) of Housing and Urban Affairs Hardeep Singh Puri told the Lok Sabha that the Bill would give protection to unauthorised colonies from sealing till December 31, 2023. Puri while replying to a debate on the Bill said the population of Delhi as per the

2011 census is 1.6 crore. "I expect the population of Delhi in 2021 census will be close to 2 crore, if not higher," Puri added.

https://www.business-standard.com/article/current-affairs/parliament-passes-bill-to-regularise-unauthorised-colonies-in-delhi-121031000639_1.html

Gujarat govt relaxes GIFT City residential occupancy condition

In a move that is expected to bolster development at GIFT City, the government of Gujarat has issued a resolution allowing those not working within GIFT City to reside in the city. However, the relaxation would be limited to the first 5,000 residential units, or for units whose construction begins before March 31, 2023, whichever is earlier. So far, only those working in GIFT City could be allowed to occupy residences in India's first operational smart city and International Financial Services Centre (IFSC). The government had earlier relaxed the ownership condition by which any entity could develop and own residential property in GIFT City. With the latest relaxation, both ownership and occupancy conditions are no longer restrictive and will be open to all.

https://economictimes.indiatimes.com/industry/services/property/-/construction/gujarat-govt-relaxes-gift-city-residential-occupancy-condition/articleshow/81430511.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

Tourism Ministry forms committee to promote tourism in northeast region

The Ministry of Tourism has formed a committee of stakeholders for "aggressively" promoting tourism in the northeast region of the country, a senior official of the ministry said on Wednesday. The Ministry of Tourism under its different schemes such as Swadesh Darshan and PRASHAD provides financial assistance to northeastern states including those for development of tourist infrastructure, promotion of fairs/ festivals, tourism-related events in the region and publicity campaigns.

"The Ministry of Tourism has launched campaigns to promote tourism in the North Eastern Region on various platforms in digital, print and social media. For promoting the region more aggressively, the ministry has formed a Committee of stakeholders active in NER with focus on promotion of the northeast, identifying new destinations, developing itineraries around them, identifying the places where events can be organised to create awareness, organise workshops/ seminars for the local stakeholders in terms of providing them necessary skills," an official said.

https://www.business-standard.com/article/current-affairs/tourism-ministry-forms-committee-to-promote-tourism-in-northeast-region-121031000498_1.html

Delhi, Uttar Pradesh to start inoculating aviation staff against COVID-19

The state governments of Delhi and Uttar Pradesh have begun inoculating some airline and airport staff against Covid-19 although there has been no central directive to do so, even for pilots and cabin crew, said people with knowledge of the matter. Among carriers, market leader IndiGo is the only one that said it's looking to get staff and family members vaccinated. To be sure, the Uttar Pradesh vaccination drive is only being conducted at Kanpur airport, not at bigger facilities such as Lucknow or Varanasi. "It is the state governments that are doing it at airports that are in their jurisdiction. So, it is happening at Delhi but not at airports in Hyderabad, Bengaluru or Mumbai for that matter," said a person in the know.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-/aviation/delhi-uttar-pradesh-to-start-inoculating-aviation-staff-against-covid-19/articleshow/81423175.cms>

Telangana's WE HUB with Australian government starts 'UPSurge' pre-incubation program

WE HUB, a State-led incubator promoted by Telangana to foster and promote women entrepreneurship, has announced 'UPSurge,' a pre-incubation programme in collaboration with the Australian government.

<https://www.thehindubusinessline.com/economy/we-hub-with-australian-government-starts-upsurge-pre-incubation-program/article34036601.ece>

Healthcare

Pfizer wants to make vaccine in India if faster clearance, export freedom assured: Sources

Pfizer Inc has told the Indian government it wants to produce its coronavirus vaccine locally if assured of faster regulatory clearance and freedom on pricing and exports, two sources with direct knowledge of the matter told Reuters. The U.S. company pulled an application last month seeking emergency approval for its product in India after the drug regulator declined its request to skip a small local safety trial. That has kept its vaccine, developed with Germany's BioNTech SE, out of one of the world's biggest drug markets.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/pfizer-wants-to-make-vaccine-in-india-if-faster-clearance-export-freedom-assured-sources/articleshow/81433655.cms>

Ayurvedic formulations can help rejuvenate ailing kidney cells, say researchers

Researchers from Delhi-based Jamia Hamdard University has come up with evidence that certain ayurvedic formulations can help rejuvenate cells of an ailing kidney by cutting down reactive oxygen species which is associated with pathological damage of the vital organ. The conclusion was reached following administration of punarnava-based NEERI KFT herbal formulation that comprises lotus leaves, patharchur and other major herbs to the subjects of chronic kidney disease, according to a study. It is found to help in detoxifying kidney cells apart from reducing high levels of uric acid and electrolytes. On the eve of World Kidney Day, which is on March 11, AIMIL Pharmaceutical Executive Director Sanchit Sharma said, "The ayurvedic formulation helps in delaying the need of dialysis by reducing the progression rate of degeneration and improving reparative capacity of renal cells nephron."

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/ayurvedic-formulations-can-help-rejuvenate-ailing-kidney-cells-say-researchers/articleshow/81430697.cms>

External

Import tariff needs to be halved to for competitiveness: Montek Ahluwalia

Bringing down import tariffs by at least 50 per cent holds the key to achieve competitiveness in India, former deputy chairman of the Planning Commission, Montek Singh Ahluwalia has said. Stating that the Indian economy has not witnessed "fast enough" growth, Ahluwalia said "the underlying challenge is the ineffectiveness to translate broad uncontroversial objectives of competitiveness and growth into concrete and actionable policy programmes yielding results in a time-bound manner." He was speaking at a webinar on "improving India's competitiveness for inclusive economic growth" by CUTS International on Tuesday. In addition, Ajit Pai, distinguished expert, economics and finance at NITI Aayog, stressed on the need for designing a sequential strategy of policy interventions in order to achieve the objectives of competitiveness.

https://www.business-standard.com/article/economy-policy/import-tariff-needs-to-be-halved-to-for-competitiveness-montek-ahluwalia-121031000928_1.html

Import of Washington apples on hold pending genetic modifications-free certification

Import of Washington apples has come to a grinding halt from March 1, as the US authorities have yet to put in place a process to certify the shipments to be free of genetic modification to comply with a new rule in India. The new regulation of the Food Safety and Standards Authority of India (Fssai) requires imported consignments of two dozen major food crops to be accompanied with a "non-GM-cum-GM-free certificate" from March 1. Through this, exporters need to declare that the supplies do not contain genetically modified organisms, are of non-GM origin and are also not genetically modified. The Fssai had issued the order in August last year. The rule was to come into effect on January 1, but the date was later pushed to March 1.

<https://economictimes.indiatimes.com/industry/cons-products/food/import-of-washington-apples-on-hold-pending-genetic-modifications-free-certification/articleshow/81422674.cms>

South Asia needs integrated grid for cost-reduction in transmissions: Indian Foreign Secretary

South Asia needs 'integrated grid' for achieving cost-reduction in transmissions, harnessing potential for power trade by bringing together buyers and sellers, harmonising regulatory framework, and to promote regional economic development, said Foreign Secretary Harsh Vardhan Shringla while inaugurating the South Asia Group on Energy (SAGE) at Research and Information System for Developing Countries (RIS), an autonomous policy research institution based in New Delhi. Shringla highlighted various initiatives undertaken by government as part of India's 'Neighbourhood First' policy including gas pipelines and cross border interconnections with countries like Bangladesh, Bhutan and Nepal. Noting the vast potential for regional energy cooperation, Shringla identified the

need to harness regional energy sources, and to attract investments in regional electricity infrastructure development.

<https://economictimes.indiatimes.com/industry/energy/power/south-asia-needs-integrated-grid-for-cross-reduction-in-transmissions-indian-foreign-secretary/articleshow/81431144.cms>

EEPC looks to increase exports of engineering goods, sets its sights on North America

Engineering Export Promotion Council of India (EEPC) has set its sight on North America for increasing exports of engineering goods from India to the region. North America being the major trade partner of India with its combined GDP of US\$24.35 trillion, EEPC would focus on the three key markets of US, Canada and Mexico during India Subcontracting Expo 2021. "North America remained the most preferred destination for India's engineering exports with around 20% share in India's global engineering exports in 2019-20," said EEPC India chairman Mr Mahesh Desai while addressing the participants. The major engineering goods exported from India to the North American region include electric machinery and equipment, products of iron and steel, pharma items and auto components among others.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/engineering/eepc-looks-to-increase-exports-of-engineering-goods-sets-its-sights-on-north-america/articleshow/81427134.cms>

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