



March 12, 2021 – Friday

Key Developments

Covid: Strict lockdown will be enforced in parts of Maharashtra, says CM

Maharashtra Chief Minister Uddhav Thackeray on Thursday said strict lockdown measures will be enforced in some parts of the state to contain the spread of COVID-19. Thackeray, 60, was speaking after receiving the first dose of the vaccine against COVID-19 at the government-run J J Hospital here. Maharashtra on Wednesday recorded 13,659 new coronavirus cases, the highest one-day spike this year, which took the state's caseload to 22,52,057. The state has so far reported 52,610 deaths due to the disease, as per official data.

"Some areas of Maharashtra will witness strict lockdown measures to curb the spread of the coronavirus infection. The government is going to hold a special meeting with officials before coming out with the lockdown measures," Thackeray said.

https://www.business-standard.com/article/current-affairs/covid-strict-lockdown-will-be-enforced-in-parts-of-maharashtra-says-cm-121031100721_1.html

Don't lower guard, COVID-19 pandemic not over yet: Centre over rise in active cases

Expressing concern over the rise in active COVID-19 cases in a few states, including Maharashtra, the Centre on Thursday advised people to be "careful and watchful" and not lower guard as the pandemic is not yet over. At a press conference, NITI Aayog member (Health) V K Paul termed the coronavirus situation, especially in Maharashtra, "worrisome".

He referred to the lockdown imposed in Nagpur from March 15 to 21 to say, "We are reaching a situation where these approaches (to tackle the spread of COVID-19) are being brought back." "We are very worried about the rise in cases in Maharashtra. Don't take this virus for granted. It can come up unexpectedly. If we have to remain free of this virus, COVID-appropriate behaviour, containment strategy as well as vaccination has to be brought in," Paul said.

<https://www.financialexpress.com/lifestyle/health/dont-lower-guard-covid-19-pandemic-not-over-yet-centre-over-rise-in-active-cases/2210747/>

Sebi forms expert group to examine feasibility of SPACs

Capital market regulator Sebi has formed a group of experts to examine the feasibility of introducing Special Purpose Acquisition Companies (SPACs) like structures in India, sources said on Thursday. The group, formed under Sebi's Primary Market Advisory Committee (PMAC), has been asked to submit its report at the earliest, the sources added. "Sebi wants to explore the potential of SPACs while at the same time building adequate checks and balances in regulatory framework to take care of the associated risks," said a source privy to the development. SPACs are formed to raise capital in an initial public offering (IPO) with the purpose of using the proceeds to identify and merge with a target company.

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-forms-expert-group-to-examine-feasibility-of-spacs/articleshow/81449254.cms>

Tenant feedback, private parks key in updated industrial park rating

India will soon rate the private industrial parks present in the country along with those developed by the government. As part of the upgraded Industrial Park Rating System (IPRS), the Department for Promotion of Industry and Internal Trade (DPIIT) has widened the scope to assess the country's industrial infrastructure by including in it private industrial parks and tenant feedback to support ease of doing business and promote investment. Along with the Asian Development Bank, the department had assessed 177 parks in a pilot in 2018 based on Internal Infrastructure and Utilities; External Infrastructure and Connectivity; Business Support Services & Facilities; and Environment & Safety Management. "States have been conveyed that the process of next phase of IPRS will be undertaken with revision of parameters to improve the qualitative measurement and analysis of data across the industrial infrastructure, encompassing private parks and tenant feedback," said an official.

<https://economictimes.indiatimes.com/news/economy/policy/tenant-feedback-private-parks-key-in-updated-industrial-park-rating/articleshow/81446419.cms>

Govt to appoint metal recycling regulator by June

The government plans to set up a Metal Recycling Authority by June to promote organised recycling of key non-ferrous metals such as aluminium, copper, zinc and lead.

<https://www.thehindubusinessline.com/news/govt-to-appoint-metal-recycling-regulator-by-june/article34044928.ece>

Economy

Consumer sentiment fails to keep up with rising income: CMIE

The improvement in consumer sentiments post lockdown have not kept pace with improvement in household incomes and this will continue to impact demand and long-term investments, the Centre for Monitoring Indian Economy said. CMIE data shows the index of consumer sentiments stood at 55.1 in February, half the pre-lockdown levels. Consumer sentiment index stood at 105.3 in February 2020, which was just a month before the lockdown. As per CMIE, this is despite the consumer sentiments seeing a steady improvement as it rose by 2% in February 2021 over its level in January, by 1.7% in January and by 2.7% in December 2020. "Consumer sentiments are important because they reflect the intangible component of households' economic decisions. These are decisions to buy non-essentials such as homes, cars, two-wheelers or refrigerators," CMIE said in its weekly analysis.

<https://economictimes.indiatimes.com/news/economy/indicators/consumer-sentiment-fails-to-keep-up-with-rising-income-cmie/articleshow/81447529.cms>

100 assets identified for privatisation drive, valued at nearly Rs 5 lakh crore

Niti Aayog has asked administrative ministries to create a pipeline of assets that can be monetised in the next four years, said people with knowledge of the matter. It's preparing a schedule for the sustained sale of assets and companies to be privatised. On its own, Niti Aayog has already identified about 100 assets, valued at about ₹5 lakh crore, that will be put on the fast track, said a senior government official. "Around 31 broad asset classes, mapped to 10 ministries or central public sector enterprises, have been developed," said the official.

<https://economictimes.indiatimes.com/news/economy/finance/niti-wants-pipeline-of-assets-for-sale/articleshow/81440700.cms>

States' average per capita debt jumps 16.4% for 3-yr period ending FY21: Report

The average per capita debt of 13 major Indian states has risen by 16.4 per cent in the three years ending FY21, while their per capita income grew by 7.1 per cent during this period, according to a report by the SBI Research. The maximum addition in states' borrowings has taken place this fiscal due to the pandemic that has eaten away their revenue by 21.2 per cent, it said. The combined borrowings of the states, or their fiscal deficits, have jumped to 4.5 per cent or Rs 5,81,808 crore in FY'21, from 2.8 per cent or Rs 3,97,067 crore in the previous fiscal, as they had to heavily borrow to meet the contingency came from the pandemic.

<https://economictimes.indiatimes.com/news/economy/indicators/states-average-per-capita-debt-jumps-16-4-for-3-yr-period-ending-fy21-report/articleshow/81435393.cms>

Banking and Finance

Government-owned bad bank is more capital efficient: Report

Amid confusing reports about the control of the proposed bad bank, a brokerage has called for government ownership, saying state-funding is more capital efficient apart from speeding up implementation and also lowering the credit cost/loss for the banks. The government owning the proposed bad bank will not only be more capital efficient but also not impact the fiscal numbers, as otherwise, it will have to keep on recapitalising the state-owned lenders as they will be the biggest beneficiaries of the proposed bad bank, Bank of America Securities India said in a report. Again, such a set-up can lower the credit charge on banks to a fifth in the worst-case scenario from the 100 per cent now, the report added. As of March 2020, the net non-performing loans of banks stood at 2.8 per cent or Rs 2,89,500 crore, which is 1.3 per cent of the GDP, according to the report.

https://www.business-standard.com/article/finance/government-owned-bad-bank-is-more-capital-efficient-report-121031100850_1.html

Microfinance loans grow 1.8% sequentially in Dec 2020: CRIF

After witnessing shrinkage for the two consecutive quarters, the Gross Loan Portfolio of microfinance players in India rose sequentially by 1.18 per cent to Rs 2,26,660 crore in December 2020, according to credit bureau CRIF High Mark. As markets opened up and operations resumed in Q2FY21, disbursements have picked up pace. The digitalisation has gained recognition with more lenders in the customer onboarding stage. The loan portfolio had shrunk from Rs 2,32,200 crore in March to Rs 2,26,600 crore in June 2020 and it declined further to Rs 2,24,000 crore in September 2020.

Coming into the third quarter of current financial year (Q3FY21), disbursements further increased, striding towards pre-pandemic levels. One out of five loans disbursed in Q3FY21 is of less than Rs 10,000 due to loan restructuring and new loans given out as guaranteed emergency credit to manage pandemic induced stress.

https://www.business-standard.com/article/finance/microfinance-loans-grow-1-8-sequentially-in-dec-2020-crif-121031100796_1.html

Spread between 10-year SDL, G-Sec narrows to four-week low

The spread between 10-year State Development Loan (SDL) and Government Security (G-Sec) of corresponding maturity narrowed to a four-week low of 93 basis points (bps) on March 9, 2021, from 95 bps last week, while remaining elevated, according to ICRA.

<https://www.thehindubusinessline.com/money-and-banking/spread-between-10-year-sdl-g-sec-narrows-to-four-week-low/article34045485.ece>

Industry

Tractor sales rise by around 30% in February 2021 to 84,690 units

Tractor sales rose by around 30 per cent in February 2021 to 84,690 units, from 64,937 units, during the same month last year. Tractor demand continues to be robust with rabi sowing at an all-time high, supported by healthy reservoir levels and higher liquidity with farmers among others, said industry representatives. February 2021 sales were lower compared to January 2021 sales of 87,579 units and production of 96,020 units.

Hemant Sikka, president - Farm Equipment Sector, Mahindra & Mahindra Ltd, said that tractor demand continues to be robust with rabi sowing at an all-time high, supported by healthy reservoir levels and higher liquidity with farmers, on account of timely and robust procurement of kharif crops. The outlook for the industry continues to be positive given the all-time high estimates of rabi production and strong rural cash flows.

https://www.business-standard.com/article/companies/tractor-sales-rise-by-around-30-in-february-2021-to-84-690-units-121031100351_1.html

Wholesales: PVs see growth of 18% in February, two-wheelers 10%

The wholesale despatches of passenger vehicles (PVs) from automakers' factory gates increased by 17.92% in February year-on-year (y-o-y), while two-wheelers (2W) notched up growth of 10.20%, riding on the low base effect and refilling of the inventory. However, three-wheeler (3W) sales remained in the negative zone, marking a decline of 33.82%, the monthly automobile sales data for February by the Society of Indian Automobile Manufacturers (SIAM) showed. The total production of PVs, 3Ws, 2Ws and quadricycles recorded a growth of 15.36% y-o-y. While

there was double-digit growth in PV and 2W despatches y-o-y, the April-February 2021 data showed all the segments in the negative zone. The PV sales in April-February 2021 were down by 10.35% against the April-February 2020 sales. Likewise, 2W sales were down by 17.69% and 3W sales were down by 69.77%.

<https://www.financialexpress.com/industry/wholesales-pvs-see-growth-of-18-in-february-two-wheelers-10/2210319/>

I&B minister discusses new rules with digital news media organisations

The Union Minister for Information and Broadcasting Prakash Javadekar said Thursday that he held a meeting with The Digital News Publishers Association to discuss the newly notified rules for digital media. "In a follow up to meeting with OTT platforms, held an interaction with Digital News Publishers Association today. Discussed the new rules for digital media. They welcomed the new rules and offered few suggestions which I have noted," the minister tweeted. The association includes media organisations such as India Today, The Indian Express, Hindustan Times, The Times of India and so on. The minister had met with OTT platforms' representatives last week, clarifying that there will be no government appointed member in the proposed self-regulatory body for OTTs that will address complaints under the new rules.

https://www.business-standard.com/article/economy-policy/i-b-minister-discusses-new-rules-with-digital-news-media-organisations-121031100938_1.html

Cement prices up 4% in March as demand from infra and real estate pick up

The Centre's infrastructure push, a pick-up in real-estate demand and industry consolidation have helped drive pan-India cement prices by around 4% in the first week of March. Prices climbed around 18% in the south and 11% in the west. "Companies are more concerned about incremental volumes. So, the announcement of large price hikes in the coming days could be just to push more volume at existing rates," said Binod Modi, research analyst, Reliance Securities. Demand remained firm as continued traction in infrastructure building, affordable housing and rural consumption drove volumes, Modi added.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/cement/cement-prices-up-4-in-march-as-demand-from-infra-and-real-estate-pick-up/articleshow/81435786.cms>

Cement industry expected to grow 13% by volume in FY22: Crisil Ratings

The cement industry is set to hit a decadal high volume growth of 13 per cent in the next fiscal, helped by an expected revival in demand from the infrastructure and urban housing sectors, according to Crisil Ratings. The increased sales volume will counterweigh the impact of rising power and fuel costs on cash accruals and will keep the credit outlook of cement makers stable, the rating agency said. "While volume growth will rebound, higher cost of sales would weigh on cement profitability next fiscal," it said. Rising prices of raw materials such as diesel, pet coke or coal, and polypropylene bags may push up cost by Rs 150-200 per tonne, it said adding that freight, power and fuel constitute almost 55 per cent of the total cost of sales of cement.

https://www.business-standard.com/article/pti-stories/cement-industry-expected-to-grow-13-by-volume-in-fy22-crisil-ratings-121031100761_1.html

Corrugated box industry faces raw material crisis due to export of pulp to China

Indian manufacturers of corrugated boxes say raw material shortage in the domestic market due to increased exports of paper pulp to China is crippling operations. The price of kraft paper, the main raw material for the industry, has risen over the last few months. Manufacturers attribute it to increased exports of the commodity to China, which has switched to using pure paper fibre from this year. On Wednesday, the South India Corrugated Box Manufacturers' Association (SICBMA) urged the Centre to impose an immediate ban on the export of kraft paper in any form as "its supply has shrunk by over 50% in the local market in the recent months, hitting production and threatening to send hundreds of small and medium enterprises (SMEs) in Tamil Nadu and Puducherry packing".

<https://economictimes.indiatimes.com/industry/indl-goods/svs/packaging/corrugated-box-industry-faces-raw-material-crisis-due-to-export-of-pulp-to-china/articleshow/81443963.cms>

TV prices to go up from April as open-cell panels get costlier in global markets

Prices of LED TVs are set to rise further from April as the cost of open-cell panels has gone up in the global markets by up to 35 per cent in the past one month. Brands including Panasonic, Haier and Thomson are considering to

increase prices from April this year, while some like LG have already raised prices due to hike in prices of open-cell. Panasonic India and South Asia President and CEO Manish Sharma said, "Panel prices are rising continuously and so are the prices of TVs. It is likely that TV prices may increase further by April." When being asked about the quantum on increase, he said, "Seeing current trends, it might go up 5-7 per cent more by April." Expressing similarly, Haier Appliances India President Eric Braganza said there is no other way than to increase the prices.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/tv-prices-to-go-up-from-april-as-open-cell-panels-get-costlier-in-global-markets/articleshow/81448179.cms>

CAIT launches vendor onboarding mobile app for its e-commerce portal 'Bharat e Market'

Traders' body CAIT on Thursday launched a vendor onboarding mobile app for its upcoming e-commerce portal 'Bharat e Market'. The app will enable businesses and service providers to register on the portal and create their own "e-dukaan". The Confederation of All India Traders (CAIT) said its 'purely Indian' Bharat e Market portal will comply with all the rules and regulations of the country. CAIT has been engaged in a tirade against foreign e-commerce companies, accusing them of violating the country's FDI policy norms -- a charge denied by the firms. CAIT Secretary General Praveen Khandelwal said "the way in which the e-commerce market is greatly vitiated by foreign e-commerce entities through their arbitrariness and violating the rules and laws of the country, it was essential to create an e-commerce portal fully dedicated to the traders and consumers of India."

<https://economictimes.indiatimes.com/industry/services/retail/cait-launches-vendor-onboarding-mobile-app-for-its-e-commerce-portal-bharat-e-market/articleshow/81449251.cms>

Urban consumers munch 'costlier biscuits'

The severity of the pandemic outbreak, being more intense in urban regions compared to rural regions in the country, has had an impact on the shopping preferences of different consumer cohorts. A trend that has come out is that urban consumers were seen opting for higher priced biscuits packs during the April-December period.

<https://www.thehindubusinessline.com/economy/urban-consumers-munch-costlier-biscuits/article34045420.ece>

Agriculture

Applications filed in 19 nations for protection of GI, certification mark for Basmati: Puri

Applications have been filed in as many as 19 foreign jurisdictions for protection of Geographical Indicator and Certification Mark for Basmati rice, Parliament was informed on Wednesday. In a written reply to a query in the Lok Sabha, Minister of State for Commerce and Industry Hardeep Singh Puri said that so far, Certification Mark for 'Basmati' and its logo have been registered in four countries - UK, South Africa, New Zealand and Kenya. A law firm has been engaged to initiate and deal with the consequential legal matters for the protection of GI/ Certification Mark for 'Basmati', both in India and foreign jurisdictions. "Applications have been filed in 19 foreign jurisdictions for protection of GI/ Certification Mark vested in Basmati," he said.

<https://economictimes.indiatimes.com/news/economy/agriculture/applications-filed-in-19-nations-for-protection-of-gi-certification-mark-for-basmati-puri/articleshow/81433839.cms>

Poultry sector eyes recovery on rising demand, birds shortage

After facing the double whammy of Covid pandemic and bird flu over the past one year, the poultry sector is eyeing a recovery on rising prices fuelled by pick-up in demand and shortage of birds in the market. Industry players such as Godrej Agrovet and Suguna expect prices to rule firm for next few months on shortage of both live birds and broiler chicks.

<https://www.thehindubusinessline.com/economy/agri-business/poultry-sector-eyes-recovery-on-rising-demand-birds-shortage/article34037948.ece>

Gauhati High Court stays wage hike for Assam tea garden workers

The implementation of the ₹50 a day hike in wages for tea garden workers in Assam is likely to face some delays.

<https://www.thehindubusinessline.com/economy/agri-business/wage-hike-for-assam-tea-workers-hc-orders-govt-not-to-take-action-against-petitioners/article34041899.ece>

Infrastructure

Over 4,700 conveyance deeds, authorisation slips issued under PM-UDAY scheme till Feb 26: Puri

A total of 4,731 conveyance deeds and authorisation slips have been issued under the Pradhan Mantri Unauthorised Colonies in Delhi Awas Adhikar Yojana (PM-UDAY) till February 26, Union minister Hardeep Singh Puri told Rajya Sabha on Wednesday. In a written reply to a question, Puri said the Delhi Development Authority received 61,184 applications on PM-UDAY portal for grant of rights under the scheme till February 26, out of which 23,884 have been processed and 12,959 disposed. "Delhi Development Authority has informed that as on 26.02.2021, 4,731 conveyance deed and authorisation slip have been issued under Pradhan Mantri - Unauthorized Colonies in Delhi Awas Adhikar Yojana (PM-UDAY) Scheme," Puri said in the reply.

<https://economictimes.indiatimes.com/news/economy/policy/over-4700-conveyance-deeds-authorisation-slips-issued-under-pm-uday-scheme-till-feb-26-puri/articleshow/81435633.cms>

Studio apartment supply falls as Covid makes people stay at home: Study

Housing projects offered fewer studio apartments in 2020 due to the coronavirus pandemic, reversing growth in the segment, said a study on Thursday. Of the 884 projects launched in 2020 in seven major cities, 130 offered studio apartments (a 15 per cent share). As many 1,921 projects in 2019 offered 368 (19 per cent share) studio apartments, said Anarock Property Consultants. A studio apartment has a single large room that doubles up as a living room, bedroom and a kitchenette. "The studio apartments trend so far can be clearly plotted. Out of the total 2,102 projects launched in 2013 in the top 7 cities, just 75 projects (or 4 per cent) offered studio apartments. The share increased to 5 per cent in 2014, followed by a y-o-y increase in the overall share of projects offering this configuration.

https://www.business-standard.com/article/economy-policy/studio-apartment-supply-falls-as-covid-makes-people-stay-at-home-study-121031100795_1.html

Railway portal to regulate contractual minimum wage helped disburse over Rs 3,459 crore in 2 years

A portal developed to guarantee minimum wages for contractual workers of the Indian Railways has ensured the disbursement of more than Rs 3,459 crore as salaries over the last two years, the ministry said in a statement on Thursday. The Shramik Kalyan e-application was developed and launched on October 1, 2018 to ensure that contractors comply with the provisions of the Minimum Wages Act and that contractual workers working on daily wage basis in the Indian Railways get their rightful due by enforcing the contractors to regularly upload wage payment data.

<https://economictimes.indiatimes.com/industry/transportation/railways/railway-portal-to-regulate-minimum-wage-for-contract-workers-helped-disburse-over-rs-3459-crore-in-two-years/articleshow/81451573.cms>

3.8 lakh contract workers registered on Rlys' Shramik Kalyan portal

Indian Railways' Shramik Kalyan e-application, which was developed and launched on October 1, 2018, has seen registration by 15,812 contractors and 3,81,831 contract workers so far, an official release said on Thursday.

<https://www.thehindubusinessline.com/news/38-lakh-contract-workers-registered-on-rlys-shramik-kalyan-portal/article34044102.ece>

Energy

Government issues list of modules & manufacturers eligible for its projects

In yet another boost for India's domestic solar manufacturing industry, the government has issued an all-Indian list of modules and manufacturers to be used for its projects. This approved list of models and manufacturers (ALMM) released by the Ministry of New and Renewable Energy (MNRE) on Wednesday comes a day after the announcement of the much-awaited basic customs duty on Chinese solar imports. Only the 23 manufacturers and their vetted modules included in the list will be eligible for use in government and government-assisted projects, schemes, and programmes for projects bid-out on or after April 10, 2021, the notification said.

<https://economictimes.indiatimes.com/industry/energy/power/government-issues-list-of-modules-manufacturers-eligible-for-its-projects/articleshow/81434960.cms>

LPG consumption up 7.3% despite price rise: Oil companies

Cooking gas LPG consumption rose 7.3 per cent in the last three months despite a steep price rise, with usage among the PMUY beneficiaries, who are mostly poor rural households, jumping near 20 per cent, state-owned oil companies said. "LPG consumption has improved amongst PMUY customers," Indian Oil Corporation (IOC) said in a statement. Cooking gas consumption between December 2020 and February 2021, the period that saw a massive Rs 175 per cylinder increase in rates across all categories, jumped 19.5 per cent among the Pradhan Mantri Ujjwala Yojana (PMUY) beneficiaries -- the over 8 crore poor households that got free connection since 2016.

https://www.business-standard.com/article/economy-policy/lpg-consumption-up-7-3-despite-price-rise-oil-companies-121031100787_1.html

MSETCL records highest power transmission of 25,800 MW Mumbai

The Maharashtra State Transmission Company Ltd (MSETCL) on Wednesday recorded the highest ever power transmission of 25,800 MW at 11.16 am due to the use of latest technology and preventive maintenance, Energy Minister Nitin Raut said. This is the highest ever power transmission recorded in the history of the MSETCL, he said in a statement. This record was achieved without any load-shedding. It is to be noted that on Tuesday March 9, Maha-Genco set up a new record of highest power generation in the history of the state. Raut said soon after assuming the office, he had asked the MSETCL to use latest technology and preventive maintenance to improve availability of transmission network.

<https://economictimes.indiatimes.com/industry/energy/power/maharashtra-msetcl-records-highest-power-transmission-of-25800-mw-mumbai/articleshow/81436145.cms>

Healthcare

For phase 2, govt buying Covishield cheaper at ₹157.5

The government has renegotiated the price at which it procures Covishield, made by Serum Institute of India (SII), to about ₹160 per dose for the current phase of the vaccination programme, from ₹210 previously, inclusive of taxes. India began its Covid immunisation drive with health and frontline workers on January 16. The current phase, which began on March 1, is aimed at people who are 60 years of age or above and those with comorbidities in the 45-59 age group. Covishield, the backbone of India's public immunisation drive, had been procured by the government at ₹210 for the first phase. Ahead of the current phase, the government struck a deal at ₹150 plus goods and services tax (GST). A health ministry spokesperson told ET that 5% GST is being levied on Covid-19 vaccines, translating to ₹157.50 per dose.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/for-phase-2-govt-buying-covishield-cheaper-at-157-5/articleshow/81440695.cms>

Bharat Biotech's Covaxin granted restricted emergency use authorisation

The Centre on Thursday said Bharat Biotech's indigenously developed Covaxin is out of the "clinical trial mode" and that it has now been granted the restricted emergency use authorisation. Addressing a weekly press conference, NITI Aayog member (Health) Dr V K Paul said Covaxin has been granted the permission for restricted use in emergency situation in public interest and that both COVID-19 vaccines Bharat Biotech's Covaxin and Covishield manufactured by Serum Institute have the same licensure status now.

https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/bharat-biotechs-covaxin-granted-restricted-emergency-use-authorisation/articleshow/81452485.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

Covaxin works on Brazil, South Africa strains, initial findings show

There is now preliminary evidence to suggest Covaxin may also be effective against both the Brazil and South African variants of SARS-CoV-2, a top expert from the Indian Council of Medical Research has said. A study in January had said the shot can protect against the UK variant. Dr Samiran Panda, head of the ICMR's epidemiology and communicable diseases division, told TOI on Wednesday that the new findings are still in the early stages of scrutiny. He said, "We are yet to receive detailed information. But this should not push people away from following precautions as the virus is still spreading." Panda said while the vaccine was proving to be effective against the variants, the recent upsurge in Covid cases in the country cannot be attributed to them.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/covaxin-works-on-brazil-south-africa-strains-initial-findings-show/articleshow/81443494.cms>

External

India likely to block China's Huawei over security concerns: Officials

India is likely to block its mobile carriers from using telecom equipment made by China's Huawei, two government officials said, under procurement rules due to come into force in June. New Delhi is wary about awarding new technology business to Chinese firms both because of security fears and a desire to get Indian manufacturers to produce more telecoms equipment. A US campaign to curb Huawei has triggered bans or limits on the use of its equipment around the world but the situation in India has been amplified by strained relations between New Delhi and Beijing over their shared border.

https://www.business-standard.com/article/companies/india-likely-to-block-china-s-huawei-over-security-concerns-officials-121031100961_1.html

With eye on China, 'Quad' nations to tie up in rare earths: Report

The United States, Japan, India and Australia will work together to secure rare earth metals that are essential to the production of electric car motors and other products, the Nikkei newspaper reported on Thursday. The four-nation group, referred to as the "Quad" countries, are on Friday due to hold an online summit meeting seen as part of efforts to counterbalance China's growing military and economic power.

https://www.business-standard.com/article/economy-policy/with-eye-on-china-quad-nations-to-tie-up-in-rare-earths-report-121031100659_1.html

Most economies not to return to pre-pandemic activity levels until 2022: Moody's

Moody's Investors Service on Thursday said the credit downturn arising out of COVID-19 will be short-lived but most economies will not return to pre-pandemic activity levels until 2022. In the year since the World Health Organisation (WHO) declared COVID-19 a pandemic on March 11, 2020, the virus has disrupted the global economy and triggered a credit downturn accompanied by a spike in bond defaults. "The credit challenges arising from COVID-19 have been substantial, but the credit downturn likely will be relatively short-lived. Risks remain more significant for the sectors most vulnerable to restrictions on their normal activities," Moody's said in a global report in coronavirus.

<https://www.financialexpress.com/economy/most-economies-not-to-return-to-pre-pandemic-activity-levels-until-2022-moodys/2210486/>

Railway Minister Piyush Goyal flags off 3000 HP Cape Gauge locomotive for export to Mozambique

Railway Minister Piyush Goyal on Wednesday flagged off a 3000 HP Cape Gauge locomotive indigenously developed by the Banaras Locomotive Works to be exported to Mozambique. The export of locomotives to Mozambique shall boost the Indo-African relationship and pilot economic empowerment, a statement from the ministry said. Indian Railways is exporting the first batch of two locomotives as part of a total order of six 3000 HP Cape Gauge locomotives and 90 stainless steel passenger coaches to Mozambique. These locomotives are developed by the Banaras Locomotive Works under Make-in-India. They are being exported through Indian Railways' PSU, Rites Limited. In spirit of Atmanirbhar Bharat, these Cape Gauge Diesel Locos have been designed in India, Made in India and financed by India, the statement said.

<https://economictimes.indiatimes.com/industry/transportation/railways/railway-minister-piyush-goyal-flags-off-3000-hp-cape-gauge-locomotive-for-export-to-mozambique/articleshow/81435144.cms>

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