



March 17, 2021 – Wednesday

Key Developments

Cabinet clears Bill on setting up DFI with capital infusion of Rs 20,000 cr

The Cabinet has cleared a Bill to set up a government-owned development financial institution (DFI) with an initial paid up capital of Rs 20,000 crore so that it can leverage around Rs three trillion from markets in a few years to fill the space of providing long term funds to infrastructure projects as well as for development needs of the country. To put it in perspective, Rs three trillion constitutes a bit less than three per cent of Rs 111 trillion, which is the cost of over 7,000 projects in the National Infrastructure Pipeline for 2019-20 to 2024-25. Besides, the government will give Rs 5,000 crore as grants to the institution, finance minister Nirmala Sitharaman told media after the Cabinet meeting. The DFI will be fully government-owned initially and the promoter's stake will be brought down to 26 per cent in the next few years, she said.

https://www.business-standard.com/article/economy-policy/cabinet-clears-bill-on-setting-up-dfi-with-capital-infusion-of-rs-20-000-cr-121031600900_1.html

Govt committed to protecting interest of staff in PSBs that may be privatised, says FM

Finance Minister Nirmala Sitharaman on Tuesday said the interest of all employees of state-owned banks which are likely to be privatised will be protected, even as bank unions observed a two-day strike against the government's privatisation decision. Replying to a query during a press conference, she clarified that public sector presence will continue in the banking space. "...we have announced public enterprise policy based on which we have identified those four areas in which we said government presence, public sector presence will be there, and bare minimum presence is what we have said, in that financial institutions are also there. "Meaning, even in financial sector we will still have the presence of public sector enterprise...not all of them are going to be privatised," she said.

<https://www.financialexpress.com/industry/banking-finance/govt-committed-to-protecting-interest-of-staff-in-psbs-that-may-be-privatised-says-fm/2214009/>

Bill to regulate cryptocurrencies likely to be delayed

The Government on Wednesday indicated that a bill to regulate cryptocurrencies may be delayed. However, it said the effort is on to bring the bill during the current session itself.

<https://www.thehindubusinessline.com/money-and-banking/bill-to-regulate-cryptocurrencies-likely-to-be-delayed/article34083902.ece?homepage=true>

China to permit Indians and people from 19 countries to return only if they take Chinese vaccines

China has made it mandatory for people coming from India and 19 other nations to get Chinese-made COVID-19 vaccines if they want to travel to this country. "For the purpose of resuming people-to-people exchanges in an orderly manner, starting from 15 March, 2021, the Chinese Embassies and Consulates in India will provide the persons having taken Chinese-made COVID-19 vaccine and holding the Certificates of Vaccination," a notice posted on the Chinese Embassy in New Delhi said.

<https://economictimes.indiatimes.com/news/international/world-news/china-to-permit-indians-and-people-from-19-countries-to-return-only-if-they-take-chinese-vaccines/articleshow/81534353.cms>

Economy

Funds under MPLADS for 2019-20 cleared: FM Sitharaman

Finance Minister Nirmala Sitharaman on Tuesday said in the Rajya Sabha that fund under the Members of Parliament Local Area Development Scheme (MPLADS) for 2019-20 have been cleared. TRS MP B Lingaiah Yadav had raised the matter during the Zero Hour in the House. Responding on the issue, Sitharaman said several MPs from different parties had made representation on the matter. "It is well known that for 2020-21 and 2021-22 the decision had been taken that no new commitments for MPLADS will be made, and, therefore, no allocation will be made," she said. The minister further said that whatever commitments have been made for the year 2019-20 will be honoured. <https://economictimes.indiatimes.com/news/economy/policy/funds-under-mplads-for-2019-20-cleared-fm-sitharaman/articleshow/81528156.cms>

CSR funds not used for implementing govt schemes: MoS Finance

The government on Tuesday informed Parliament that corporate social responsibility (CSR) funds are not used for implementing the government's central schemes. Minister of State for Finance and Corporate Affairs Anurag Singh Thakur, during Question Hour in the Rajya Sabha, said there is a clear definition in the Schedule 7 of the Companies Act 2013 where all CSR funds can be spent. "I want to say the funds are not used for implementing the government schemes... There should not be a myth that CSR funds are used for implementing government schemes. The government makes adequate funding for various programmes," he said. The CSR funds are used for the development of local areas as part of social responsibility for which there is a company's board-driven policy, he said. https://www.business-standard.com/article/economy-policy/csr-funds-not-used-for-implementing-govt-schemes-mos-finance-121031600647_1.html

Efforts are made to revive 'sick' PSUs: Javadekar in Lok Sabha

Considering government's seriousness towards the sickness of Public Sector Units (PSUs), Union Minister Prakash Javadekar on Tuesday said that all the necessary efforts are being made by the government to revive such sectors so that they can be revived. The Minister clarified the fact during Question Hour session in the Lower House when asked about government's steps taken to address the sickness of PSUs. "There is always an effort to ensure that those units which can be revived are revived," Javadekar said. The Minister also said the focus is to utilise full capacity of PSUs. He further said that the government has approved the revival, merger, or restructuring of some PSUs. https://www.business-standard.com/article/economy-policy/efforts-are-made-to-revive-sick-psus-javadekar-in-lok-sabha-121031600708_1.html

Centre planning to give states flexibility to compete for Centrally Sponsored Schemes: Anoop Singh

The Centre is planning to give states the flexibility to compete for better Centrally Sponsored Schemes (CSS) within an overall entitlement through its ongoing process of review of various CSS, according to Anoop Singh, member of the 15th Finance Commission. Singh was responding to a suggestion from Montek Singh Alhwalia, former deputy chairman of the Planning Commission, that the NITI Aayog should determine the states' overall entitlement of funds under the CSS and allow the states to choose which schemes they want to utilise based on their needs. The discussion was part of a virtual seminar on federalism and human capital, hosted by the Centre for Social and Economic Progress, on Monday. "There is no reason why a state cannot surrender its entitlement under one scheme and claim the same from another, at least that will tell us what the state governments actually want," Alhwalia said. <https://economictimes.indiatimes.com/news/economy/policy/centre-planning-to-give-states-flexibility-to-compete-for-centrally-sponsored-schemes-anoop-singh/articleshow/81515759.cms>

'17 States, NCDRC use eDaakhil portal to register consumer complaints'

Leena Nandan, Secretary of Department of Consumer Affairs on Monday said that about 17 States and the National Consumer Disputes Redressal Commission (NCDRC) have now enabled the e-filing mechanism for registering of consumer complaints online through the e-Daakhil portal which offers more convenient mechanism for consumers to file complaints from any location. <https://www.thehindubusinessline.com/economy/17-states-ncdrc-use-edaakhil-portal-to-register-consumer-complaints/article34077210.ece>

40% more jobs generated in current fiscal under MGNREGA: Govt

Rural development minister Narendra Singh Tomar said 40% more employment has been generated till March 12 in the current fiscal at 363 crore persondays under the Mahatma Gandhi National Rural Employment Guarantee scheme compared to same period last year. "Fund release to states/UTs is a continuous process and the central government is committed to making funds available keeping in view the demand for work," minister Tomar said in response to a question in Lok Sabha. "The ministry seeks additional funds from the ministry of finance as and when required for meeting the demand for work on the ground," Tomar said.

https://economictimes.indiatimes.com/news/economy/indicators/40-more-jobs-generated-in-the-current-fiscal-under-mgnrega-govt/articleshow/81531216.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

Labour ministry should delve into constraints impeding optimal fund utilisation: Parliamentary panel

A parliamentary panel has asked the labour ministry to seriously look into the infrastructural or procedural constraints impeding optimal utilisation of funds especially made available during the pandemic. The observation was made by the Parliamentary Standing Committee on Labour in its 17th report on demand of grants for 2020-21 tabled in Parliament on Tuesday. On March 25 last year, the government had imposed a lockdown to contain deadly coronavirus, which slowed down economic activities across the country. The panel noted that the upward revision of the allocation in RE (revised estimate) of the ministry's expenditure for the current fiscal year has been owing to the launch of Pradhan Mantri Gareeb Kalyan Yojana (PMGKY) during the pandemic with a view to giving a boost to the economy.

<https://economictimes.indiatimes.com/news/economy/policy/labour-ministry-should-delve-into-constraints-impeding-optimal-fund-utilisation-parliamentary-panel/articleshow/81532050.cms>

Inflation remains low in last 7 years: Govt

The government on Tuesday informed Parliament that inflation has remained low in the last seven years – except for a spike in some items – and the government is taking steps to bring it further down. Minister of State for Finance Anurag Singh Thakur, during Question Hour in the Rajya Sabha, said food items in the consumer price index (CPI) are showing a month-on-month decline. Commodities such as cereals, meat and fish, egg, vegetables and pulses have declined during January-February. "Overall, inflation has remained low in the last seven years. But in some items, there was a rise in prices due to supply constraints because of COVID-19 and a rise in demand," he said, responding to a supplementary query. In 2013-14, there was double-digit inflation. In comparison to that, now inflation is less. However, the government is making efforts to bring it further down, he added.

<https://www.financialexpress.com/economy/inflation-remains-low-in-last-7-years-govt/2213882/>

India should not go back to licence raj regime: Nobel prize-winning economist Paul Krugman

India should not go back to the 'licence raj' regime and the country should have a deliberate policy for fostering industries, Nobel prize-winning economist Paul Krugman said on Monday. Addressing a virtual event organised by Ashoka University, Krugman further said the income inequality issue is a severe one in India. "Don't go back (to) Licence Raj regime... country Like India might want to have a deliberate policy for fostering industries," he said. The licence raj, which involved an elaborate system of licences and regulations that were required to set up and run businesses in the country, was dismantled with the liberalisation policy introduced in 1991. Replying to a question on why India is not well in labour-intensive industries, Krugman said India is not as well suited as some other players are to produce labour-intensive manufacturing products.

<https://economictimes.indiatimes.com/news/economy/policy/india-should-not-go-back-to-licence-raj-regime-nobel-prize-winning-economist-paul-krugman/articleshow/81516390.cms>

Ind-Ra revises fiscal year 2022 steel sector outlook to stable

Ratings agency India Ratings and Research (Ind-Ra) on Tuesday revised its outlook on the domestic steel sector from negative to stable for the fiscal year beginning April 1, 2021. The agency also expects the prices of iron ore, a raw material used for steel making, to increase in the coming financial year. In a statement, Ind-Ra said it "has revised its outlook on the steel sector to stable for FY22 (financial year 2021-22) from negative.

"Ind-Ra expects FY22 steel volumes to improve year-on-year and compensate for a likely moderation in per tonne margins, as steel prices gradually moderate over FY22 from the high levels witnessed over 2HFY21." In FY22, demand and supply are also expected to be strong and recover from the slowdown in FY20 and the COVID-induced demand and supply disruptions in FY21.

https://www.business-standard.com/article/economy-policy/ind-ra-revises-fiscal-year-2022-steel-sector-outlook-to-stable-121031600748_1.html

633,000 'New Middle Class' households In India: Hurun India report

Hurun India Wealth Report 2020 released Tuesday has identified a novel household category in India – the 'New Middle Class' – with an average savings of Rs 20-lakh per annum. These households, the report says, have major allocation towards physical assets such as primary residential property and automobiles. Hurun India pegs the total number of such cumulative households in India at 633,000. According to Hurun, there are 412,000 dollar-millionaire households / affluent households in India with a networth of at least Rs 7 crore. Hurun Rich Listers have a wealth of Rs 1,000 crore, the report says, and pegs the number of such cumulative households in India at 3,000. At the other end of the spectrum is the 'Indian middle class' that has earnings of over Rs 2.5-lakh per annum and a net worth of less than Rs 7 crore. "It is estimated that around 56400,000 families in India fall under this category," findings of the Hurun India Wealth Report 2020 suggest.

https://www.business-standard.com/article/economy-policy/633-000-new-middle-class-households-in-india-hurun-india-report-121031600357_1.html

Pandemic influenced 84% of ultra-wealthy Indians to reassess succession planning: Survey

The pandemic has influenced 84 per cent of ultra-wealthy Indians, more than the global average, to reassess their attitudes to succession planning, according to a survey. The survey was based on responses from more than 600 private bankers, wealth advisors and family offices representing a combined wealth of more than USD 3.3 trillion. According to the Knight Frank Attitudes Survey 2021, India is among the top four countries where ultra-wealthy Indians have reassessed their attitudes to succession planning in light of COVID-19 pandemic. As many as 90 per cent of ultra-high-net-worth individuals (UHNWIs) in Canada redefined succession planning during the pandemic, while in Turkey the figure stands at 85 per cent and South Africa (80 per cent). Globally, around 60 per cent of UHNWIs have reassessed their succession planning during the pandemic.

<https://www.financialexpress.com/economy/pandemic-influenced-84-of-ultra-wealthy-indians-to-reassess-succession-planning-survey/2213804/>

Banking and Finance

RBI strengthening institutional mechanism to prevent bank frauds: FM

Finance Minister Nirmala Sitharaman on Tuesday informed Parliament that the Reserve Bank of India is taking measures to strengthen its regulatory and supervisory capacity, and expressed hope that these steps will ensure no regulatory mishaps take place in the future.

"We have been engaging with the RBI to ensure that the regulatory functions and supervisory function of the RBI are strengthened. I am assured by the RBI Governor that internally an institutional mechanism is being further strengthened," Sitharaman said during Question Hour in the Rajya Sabha. She was responding to a query asked by SAD leader Naresh Gujral that if the government is contemplating taking additional steps to strengthen the regulatory regime if banks have to thrive and people to be protected, given the recent banking frauds.

https://www.business-standard.com/article/economy-policy/rbi-strengthening-institutional-mechanism-to-prevent-bank-frauds-fm-121031600595_1.html

Permission for new pvt banks to participate in govt biz will be based on RBI guidelines: FM

Finance Minister Nirmala Sitharaman on Tuesday said in Parliament that permission to new private banks for conducting government-related business will be given under the RBI guidelines. Sitharaman, during the Question Hour in the Rajya Sabha, said the government has now "only indicated" the RBI to allow other private banks to perform government-related business to ensure there is a level playing field. "Now, following the existing norms based on which several banks have been given permission to do the business. So, those rules as per the RBI guidelines

be applied on newer banks and new private banks which approach the RBI," she said. The RBI, being a regulator, has established norms and those norms will be applicable to the new banks, she added.

<https://economictimes.indiatimes.com/news/economy/policy/permission-for-new-pvt-banks-to-participate-in-govt-biz-will-be-based-on-rbi-guidelines-fm/articleshow/81530374.cms>

Bank strike: Cong asks govt to accept demands of unions, stop privatisation

The Congress on Tuesday asked the government to accept the demands of the nine unions of public sector banks (PSBs) that are on a two-day strike to protest privatisation of two PSBs, and accused the Centre of working for the benefit of a few "crony capitalists". Congress leader Rahul Gandhi alleged that selling public sector banks to "cronies" will compromise the country's financial security. He also accused the government of "privatising profit" and "nationalising loss".

Public sector bank employees began their two-day strike on Monday, employees of general insurance companies will strike on March 17, and Life Insurance Corporation (LIC) employees have given a strike call on March 18, Leader of the Opposition in Rajya Sabha and senior Congress leader Mallikarjun Kharge said.

https://www.business-standard.com/article/economy-policy/bank-strike-cong-asks-govt-to-accept-demands-of-unions-stop-privatisation-121031600670_1.html

Private Retirement Funds can now invest in Alternative Investment Fund

Private retirement funds will now get a new investment option in the form Alternative Investment Funds (AIF), but with certain conditions.

<https://www.thehindubusinessline.com/money-and-banking/private-retirement-funds-can-now-invest-in-alternative-investment-fund/article34083921.ece?homepage=true>

Lenders seek extension of Covid provisions to FY22

Lenders have approached the Reserve Bank of India (RBI) to seek the extension of Covid 19-related provisions into the new fiscal year, said three bankers aware of the matter. The banks argue that they are still awaiting clarity from the Supreme Court on asset classification of Covid-affected companies, the people said. The RBI had told the banks that all Covid provisions have to be absorbed against future slippages by March 31. Banks have told the regulator that reversal of these provisions in March would lead to anomalies in earnings in the June and September quarters.

<https://economictimes.indiatimes.com/industry/banking-finance/lenders-seek-extension-of-covid-provisions-to-fy22/articleshow/81521567.cms>

Performance of unsecured loans worsening, says India Ratings

With deteriorating financial conditions of borrowers, the performance of unsecured assets classes, including microfinance loans and unsecured business loans, is worsening, according to a report by India Ratings and Research. For secured asset classes, the agency said, it has a stable performance outlook given the recovery in the economy in FY22. "The performance of unsecured asset classes, such as microfinance loans, unsecured business loans and consumer loans, is worsening, given the borrower's depleted financial cushions and the nature of these loans," the report said.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/performance-of-unsecured-loans-worsening-says-india-ratings/articleshow/81534094.cms>

Industry

Second phase of FAME India Scheme focuses on supporting electrification of public transportation: Ministry

The second phase of FAME India Scheme focuses on supporting electrification of public and shared transportation and aims to support through subsidies electric vehicles, including buses, passenger cars and two-wheelers, Parliament was informed on Tuesday. In a written reply in the Lok Sabha, Heavy Industries and Public Enterprises Minister Prakash Javadekar said at present, Phase-II of FAME India Scheme is being implemented from April 1, 2019 for three years with a total budgetary support of Rs 10,000 crore. "This phase focuses on supporting electrification of public & shared transportation and aims to support, through subsidies, 7090 e-Buses, 5 lakh e-3 Wheelers, 55000 e-4 Wheeler Passenger Cars and 10 lakh e-2 Wheelers," he said. With an aim to promote eco-friendly vehicles, the government had launched the FAME India scheme (Faster Adoption and Manufacturing of (Strong) Hybrid and

Electric Vehicles in India) in 2015. The ongoing pilot phase of the scheme was earlier extended till September this year or until its second phase is approved.

<https://economictimes.indiatimes.com/news/economy/policy/second-phase-of-fame-india-scheme-focuses-on-supporting-electrification-of-public-transportation-ministry/articleshow/81533172.cms>

Steel, auto makers to cover vaccine cost of employees and families

A number of big companies in the country's steel and automobile industries have said they will cover the cost of Covid-19 vaccination for their employees and families. Several companies including ArcelorMittal Nippon Steel India (AM/NS), JSW Steel, Jindal Steel NSE -0.78 % and Power, Steel Authority of India, Jindal Steel and Power, Steel Authority of India, Jindal Stainless, Schaeffler India and five TVS Group companies have initiated measures to vaccinate their employees free of cost whenever they become eligible to get the jab. "Whenever the vaccines are available to corporate, we shall certainly provide it free of cost to all employees," said Dilip Oommen, chief executive officer of AM/NS. JSW Steel employees have received a mail stating that the company will reimburse the cost of vaccination for them and their immediate family members, a person directly aware of the development told ET.

<https://economictimes.indiatimes.com/news/company/corporate-trends/steel-auto-makers-to-cover-vaccine-cost-of-employees-and-families/articleshow/81533909.cms>

Top five steelmakers seen lowering debt by Rs 35,000 crore this year and next, says report

India's primary steel producers JSW Steel, Tata Steel, SAIL and JSPL and ArcelorMittal Nippon Steel are expected to reduce debt by 15% or Rs 35,000 crore, between fiscals 2021 and 2022, using the higher operating profits generated for prepayment, said a report by rating agency Crisil on Tuesday. "The five steelmakers could cut around Rs 25,000 crore of debt this fiscal. Next fiscal, despite CAPEX rising by 15%, they can slice debt by another Rs 10,000 crore," said Naveen Vaidyanathan, Associate Director, CRISIL Ratings, adding that this would drive a sharp improvement in credit metrics with financial leverage declining below 2.5 times next fiscal compared with above 4.0 times in fiscal 2020.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/top-5-steelmakers-seen-lowering-debt-by-rs-35000-crore-this-year-and-next-report/articleshow/81528742.cms>

Cabinet approves Handicrafts and Handlooms Export Corporation closure, employees can opt for VRS

The Union Cabinet on Tuesday approved the closure of Handicrafts and Handlooms Export Corporation of India Limited (HHEC), a government undertaking under the administrative control of the textiles ministry. "The corporation has been continuously incurring losses since financial year 2015-16 and not earning sufficient income to meet its running expenses. There is little scope for its revival, necessitating closure of the company," the government said in a release. There are 59 permanent employees and 6 management trainees serving in the corporation.

<https://economictimes.indiatimes.com/industry/cons-products/garments-/textiles/cabinet-approves-handicrafts-and-handlooms-export-corporation-closure-employees-can-opt-for-vrs/articleshow/81532784.cms>

Retailers reach 93% of pre-Covid sales in Feb, on verge of full recovery

The retail industry's business is on the brink of full recovery as it achieved 93 per cent of the pre-COVID sales in February, according to a report. Segments such as consumer durables and quick service restaurants (QSR) have shown positive growth of 15 per cent and 18 per cent respectively in February 2021, the report from the Retailers Association of India (RAI) said. "The quantum of de-growth in retail sales has reduced as most segments in retail have started to show significant improvement," it said. Categories like footwear, beauty, wellness and personal care, sports goods and food and grocery are showing steady month-on-month recovery.

"The 13th edition of the Retail Business Survey by the Retailers Association of India (RAI) indicates sales in February 2021 were at -7 per cent of last year's sales on a Y-o-Y comparison and at -18 per cent in Q3FY21 on a Y-o-Y comparison," it said.

https://www.business-standard.com/article/economy-policy/retailers-reach-93-of-pre-covid-sales-in-feb-on-verge-of-full-recovery-121031600916_1.html

Price hikes likely in consumer durables in March-April due to strong uptick

With a strong uptick in commodity prices, there exists a possibility of price hikes in consumer durables towards the end of March or beginning of April, as per Motilal Oswal Institutional Equities. "Our channel checks suggest that

underlying retail sales are yet to pick up meaningfully (or match primary sales), but the confidence level is good among dealers, especially for Cooling products. The possibility of a price hike in April could lead to strong primary sales for brands by the end of March, a similar phenomenon which happened towards the end of December 2020," the report said."This could lead to an upward revision in our 4QFY21E revenue estimates across our coverage universe. Do note that the supply chain network of the unorganized sector is yet to fully return to normal. Any pre-buying is likely to benefit the organized (or listed space) disproportionately," the report said.

https://www.business-standard.com/article/economy-policy/price-hikes-likely-in-consumer-durables-in-march-april-due-to-strong-uptick-121031600380_1.html

Agriculture

No proposal to increase funds given under PM-KISAN: Tomar

The government has no proposal to increase the funds allocated under the Pradhan Mantri Kisan Samman Nidhi (PM-KISAN) scheme, Agriculture Minister Narendra Singh Tomar informed Parliament on Tuesday. PM-KISAN is a central Direct Benefit Transfer (DBT) scheme under which financial assistance of Rs 6,000 per annum is provided to all landholding farmer families across the country, subject to certain exclusion criteria. The amount is transferred in three installments of Rs 2,000 each, directly into the bank accounts of the beneficiary farmers identified by state and union territory governments.

https://economictimes.indiatimes.com/news/economy/agriculture/no-proposal-to-increase-funds-given-under-pm-kisan-tomar/articleshow/81533886.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

Spices research body gets patent for microbes in bio-capsules

The Indian Institute of Spices Research (IISR) has received a patent for novel method of storing and delivering microbes through biocapsules. The institute submitted an application seeking a patent for this in 2013.

<https://www.thehindubusinessline.com/economy/agri-business/spices-research-body-gets-patent-for-microbes-store-and-delivery-through-bio-capsules/article34081628.ece>

Infrastructure

India likely to develop dedicated midnight freight corridors

India is likely to develop dedicated midnight freight corridors for better management of freight into ports and airports, as part of the National Trade Facilitation Action Plan that outlines steps to improve India's ease of doing business ranking among global peers. The ministry of road transport and highways and the National Highway Authority of India will work on the project along with state governments as it would require land use approvals, as per the action plan. The NTFAP has kept the timeline for execution at three years, which includes expediting construction of the Maduravoyal Elevated Corridor in Chennai that has been stalled for many years.

<https://economictimes.indiatimes.com/industry/transportation/roadways/india-likely-to-develop-dedicated-midnight-freight-corridors/articleshow/81530667.cms>

Indian Railways will never be privatised: Piyush Goyal in Lok Sabha

Railways Minister Piyush Goyal on Tuesday asserted that Indian Railways will never be privatised but said private investment should be encouraged for more efficient functioning. Replying to a discussion on Demands for Grants for Railways, Goyal said there has been no death of any passenger due to a rail accident in two years and the railways has been putting enormous focus on passenger safety. He said the country can progress towards high growth and create more employment opportunities only when the public and private sectors work together. "Indian Railways will never be privatised. It is a property of every Indian and will remain so," the minister said, adding that it will remain with the government of India.

https://www.business-standard.com/article/economy-policy/indian-railways-will-never-be-privatised-piyush-goyal-in-lok-sabha-121031600421_1.html

High price of LPG cylinders forcing the poor to return to firewood

Nisha, a mother of five daughters in Bagsara village in Uttar Pradesh, is back to working in a smoky kitchen as she is once again using firewood and cowdung as her cooking fuel. She and her husband, who is a carpenter, cannot afford the domestic LPG (liquefied petroleum gas) cylinders whose prices have shot up sharply since November last year. Nisha had got an LPG connection under the Pradhan Mantri Ujjwala Yojana (PMUY) three years ago. But the steep rise in the price of cylinders has put them beyond her reach. "The cylinder is just too expensive for us now.

https://www.business-standard.com/article/economy-policy/high-price-of-lpg-cylinders-forcing-the-poor-to-return-to-firewood-121031600449_1.html

NAREDCO Uttar Pradesh directs their members to submit registry plan to authority

The National Real Estate Development Council (NAREDCO) has urged the developers to start the registry of flats as the local authority in Noida and Greater Noida has started a drive for the same. The association of developers said that the UP government has accepted the proposal to allow registry of flats on deposit of land dues liability per flat, worked out by the authority applying simple interest at SBI-MCLR as per Supreme Court Order.

<https://economictimes.indiatimes.com/industry/services/property/-cstruction/naredco-uttar-pradesh-directs-their-members-to-submit-registry-plan-to-authority/articleshow/81531259.cms>

Delhi to get 1000 e-buses by year-end: Kailash Gahlot

In a move to tackle CO2 emissions and improve air quality, the Delhi government is gearing up to introduce 1,000 electric buses in the national capital by the end of 2021, transport minister Kailash Gahlot said. "Delhi is the only state where the entire public transport is on CNG. We have already made an announcement that we will buy only electric buses for public transport henceforth. Towards the year-end we are looking at almost 900-1000 electric buses on Delhi roads," the Minister said while addressing the ETAuto EV Conclave.

<https://economictimes.indiatimes.com/industry/auto/lcv-hcv/delhi-to-get-1000-e-buses-by-year-end-kailash-gahlot/articleshow/81531014.cms>

Affordable housing homebuyers not aware of the benefits, says new survey

Even as affordable housing got a big boost in the Budget 2021 with tax benefits extended until FY22, nearly half of existing homebuyers in this category are unaware of the Pradhan Mantri Awas Yojana (PMAY) scheme, according to a survey by BASIC Home Loan, a fintech startup for automated home loans for middle and low-income households in India. The awareness survey, which included over 1,000 affordable housing loan customers, found that there is a lot of confusion about whether woman's ownership is mandatory to avail PMAY benefits, only 48% of the respondents knew that it's a must for EWS and LIG home buyers.

<https://economictimes.indiatimes.com/industry/services/property/-cstruction/affordable-housing-homebuyers-not-aware-of-the-benefits-says-new-survey/articleshow/81531046.cms>

Telecom

DoT amends ISP licenses on telecom gear use from trusted sources, products lists

The Department of Telecommunications (DoT) has brought in the clause of "trusted sources" and "trusted products" while amending the licenses of internet service providers (ISPs) for providing telecom gear. According to the new directive, from June 15, companies like state-run GAIL NSE -0.21 %, RailTel, Power Grid, Oil India which have ISP licenses can only install equipment from the trusted products list. "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 Tuesday.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/dot-amends-isp-licenses-on-telecom-gear-use-from-trusted-sources-products-lists/articleshow/81526717.cms>

Energy

India adds 9.7 GW of power generation capacity this fiscal till Feb 28

India added 9.7 gigawatt (GW) of power generation capacity during this financial year till February 28, 2021, Parliament was informed on Tuesday. India added 9.7 GW of power generation capacity from April 2020 to February 2021 which includes 3.8 GW of conventional energy and 5.9 GW from renewable sources, Power and New & Renewable Energy Minister R K Singh said in a written reply to Rajya Sabha.

https://economictimes.indiatimes.com/industry/energy/power/india-adds-9-7-gw-of-power-generation-capacity-this-fiscal-till-feb-28/articleshow/81531708.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

India's state-run refiner Indian Oil Corporation aims to sell two hydrogen units this year

State-run Indian Oil Corporation, the country's top refiner, plans to sell hydrogen-producing units at its plants to private sector entities, its chairman S. M. Vaidya said on Tuesday. In her annual budget for the 2021/22 fiscal year presented last month, Nirmala Sitharaman, India's finance minister proposed the sale of some assets of state-run companies to mobilise funds.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/indias-state-run-refiner-indian-oil-corporation-aims-to-sell-two-hydrogen-units-this-year/articleshow/81529876.cms>

Solar tariff could rise up to 40-45p per unit over customs duty change

The tariffs for solar power could increase between 25-45 paise per unit (kWh) due to Basic Customs Duty (BCD) on imported solar cells and modules, according to a rating agency. The Ministry of New and Renewable Energy's (MNRE) announcement of the BCD implementation on imported solar cells (25 per cent) and modules (40 per cent) starting April 1 could increase the solar power tariff, it said. CARE Rating said on Monday that solar power prices could rise between 25-30 paise per unit if only cells are imported while the cost will rise further to 40-45 paise if modules are imported. The cheapest solar tariffs discovered in the auctions in 2020 was Rs 1.99 per unit which was possible due to imports and cheap overseas funds, analysts had said.

https://www.business-standard.com/article/economy-policy/solar-tariff-could-rise-up-to-40-45p-per-unit-over-customs-duty-change-121031600548_1.html

India fuel sales return to pre-COVID levels

India's fuel demand, except ATF, has returned to pre-COVID levels and a reflating economy will help consumption grow in near future, head of the nation's top oil firm said on Tuesday. Fuel sales had fallen by a record 45.8 per cent in April last year when a nationwide lockdown was imposed to check the spread of coronavirus infections. Demand started to recover with the easing of lockdown restrictions, with petrol returning to normal growth first and now diesel too is back at pre-COVID levels. "Expect for ATF, we have touched normal demand," Indian Oil Corporation (IOC) Chairman Shrikant Madhav Vaidya said. "We are back on track."

https://economictimes.indiatimes.com/industry/energy/oil-gas/india-fuel-sales-return-to-pre-covid-levels/articleshow/81533109.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

PTC India inks pact with NPC to explore biz opportunities in consultancy services

Power trading solutions provider PTC India NSE 2.44 % on Tuesday said it has signed an initial pact with the National Productivity Council (NPC) to explore business opportunities in consultancy services. PTC and NPC have agreed to jointly explore and develop business opportunities for consultancy/project management services in the areas of energy efficiency, renewable energy, productivity enhancements, quality assurances, optimization of technology, etc within India and overseas, PTC said in a statement. NPC is an organization under the Department for Promotion of Industry and Internal Trade. PTC has also been actively providing consultancy services to various clients, it said adding that the company has maintained its leadership position in power trading since inception.

<https://economictimes.indiatimes.com/industry/energy/power/ptc-india-inks-pact-with-npc-to-explore-biz-opportunities-in-consultancy-services/articleshow/81531997.cms>

CCEA approves revised cost of Arunachal, Sikkim T&D strengthening system

The Cabinet Committee on Economic Affairs (CCEA) on Tuesday approved the revised cost estimate of scheme for strengthening of transmission and distribution in Arunachal Pradesh and Sikkim to Rs 9,129.32 crore. The scheme,

being implemented through PowerGrid Corp in association with Sikkim and Arunachal Pradesh, is targeted to be commissioned in phased manner by December 2021 for awarded scope of works and 36 months for un-awarded packages, an official statement said. After commissioning, the created transmission and distribution system will be owned and maintained by the respective state utilities.

<https://economictimes.indiatimes.com/industry/energy/power/ccea-approves-revised-cost-of-arunachal-sikkim-td-strengthening-system/articleshow/81531145.cms>

Domestic natural gas prices likely to remain unchanged at \$2 on April 1: ICICI Securities

Domestic natural gas will be priced at \$2 per mmBtu, almost unaltered from the current price when the government revises rates on April 1, ICICI securities said in a report. The new expected price, based on net calorific value (NCV), is derived from international prices in the calendar year 2020. The current price, published by the government on a gross calorific value (GCV) basis, is \$1.79 per mmBtu, a record low. On NCV basis, this amounts to \$2. Most of the country's natural gas output is sold for a price obtained under a government-set formula introduced in 2014. Prices are revised every April and October and are valid for six months.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/domestic-natural-gas-prices-likely-to-remain-unchanged-at-2-on-april-1-icici-securities/articleshow/81528634.cms>

Healthcare

Record beneficiaries verified in single day under Ayushman campaign

As many as 8,35,089 beneficiaries were verified on March 14 under the 'Aapke Dwar Ayushman' campaign, the highest in a single day since the launch of the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana scheme, the National Health Authority said on Tuesday. The Aapke Dwar Ayushman initiative was launched on February 1 with an aim to verify eligible beneficiaries under the scheme. Another objective of the initiative is to create large-scale awareness of the scheme among beneficiaries residing across the country especially in remote areas, the National Health Authority (NHA), the apex body responsible for the implementation of the scheme, said in a statement.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/record-beneficiaries-verified-in-single-day-under-ayushman-campaign/articleshow/81526513.cms>

Maharashtra seeks 2.20 crore COVID-19 vaccine doses from Centre

Maharashtra Health Minister Rajesh Tope has demanded 2.20 crore COVID-19 vaccine doses from the Centre for the ongoing inoculation drive in the state. He requested the Centre to supply 20 lakh doses per week to the state, as per a letter dated March 15 written to Union health minister by Tope, who went to Delhi on Tuesday. "The state is planning to immunise 60-plus age group and 45-plus population with co-morbidities. It needs supply of 2.20 crore doses of COVID-19 vaccine (Covishield and Covaxin) during the next three-and-a-half months. You are requested to supply 20 lakh doses per week to Maharashtra," Tope said in the letter.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/maharashtra-seeks-2-20-crore-covid-19-vaccine-doses-from-centre/articleshow/81530436.cms>

Non-invasive skin swab tests can quickly detect COVID-19: Lancet study

Non-invasive skin swab samples may be enough to detect the novel coronavirus quickly, according to a study published in the Lancet E Clinical Medicine journal. Researchers at the University of Surrey in the UK noted that COVID-19 pandemic has led to an unprecedented demand for testing -- for diagnosis and prognosis -- as well as for investigation into the impact of the disease on the host metabolism. Sampling sebum -- an oily, waxy substance produced by the body's sebaceous glands -- has the potential to support both needs by looking at what the virus does to us, rather than looking for the virus itself, they said. The most widely used approach to testing for COVID-19 requires a polymerase chain reaction (PCR) test, which involves taking a swab of the back of the throat and far inside the nose.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/non-invasive-skin-swab-tests-can-quickly-detect-covid-19-lancet-study/articleshow/81526996.cms>

External

Yellen and FM Sitharaman discuss global economic outlook

US Treasury Secretary Janet Yellen has spoken to Finance Minister Nirmala Sitharaman for the first time and conveyed her intention to collaborate closely with India to support a strong global recovery from the COVID-19 pandemic and enhance cooperation to address shared priorities. Yellen also appreciated India's role as a critical partner in fighting the COVID-19 pandemic, the US Department of Treasury said in a readout of the call on Monday. This was Yellen's maiden call with Sitharaman after the 74-year-old top economist became the first female Treasury Secretary of the United States in January this year. During the call, she "conveyed her intention to collaborate closely to support a strong global recovery from the COVID-19 pandemic, fight inequality, and advance a bold climate agenda," Yellen appreciated India's role as a critical partner in fighting the COVID-19 pandemic, the readout said.

https://www.business-standard.com/article/economy-policy/yellen-and-fm-sitharaman-discuss-global-economic-outlook-121031600964_1.html

India's exports during March 1-14 increase 17% to \$14 billion

Showing healthy signs of revival, India's exports grew 17.27 per cent to USD 14.22 billion during March 1-14 as compared to the year-ago period, according to the commerce ministry's preliminary data. Imports during the period increased 27.77 per cent to USD 22.24 billion, leaving a trade deficit of USD 8.02 billion, the data showed. The key sectors which recorded a healthy growth in exports include engineering, rice, gems and jewellery. However, exports of leather, oilseeds and ready-made garments of all textiles contracted during the period. Imports of golds, electronic goods and pearls, precious and semi-precious stones registered growth during the period.

https://www.business-standard.com/article/economy-policy/india-s-exports-during-march-1-14-increase-17-to-14-billion-121031600556_1.html

CIABC urges centre not to reduce customs duty on whiskey imports from UK

Amid reports of the UK mounting pressure on the Indian government for massive tariff concessions on imports of Scotch whiskey in the free trade agreement negotiations, the Confederation of Indian Alcoholic Beverage Companies (CIABC) has strongly objected to any plans to slash the Basic Customs Duty (BCD). The CIABC has said that since the imports are already dominating the Indian market, any reduction in the BCD will make matters worse and squeeze Indian products totally out.

"The balance of trade in alcoholic beverages is highly skewed in favour of the UK and any reduction in BCD will further worsen it," said CIABC Director General Vinod Giri.

https://www.business-standard.com/article/economy-policy/ciabc-urges-centre-not-to-reduce-customs-duty-on-whiskey-imports-from-uk-121031600377_1.html

Steel firms may find it tough to export next fiscal as domestic demand increases

Indian steel companies will face problems in maintaining steel exports at current levels during the next financial year given the fact that domestic production will just about meet demand within the country, a top industry official has said.

<https://www.thehindubusinessline.com/economy/steel-firms-may-find-it-tough-to-export-next-fiscal-as-domestic-demand-increases/article34081337.ece>

India, Bangladesh to sign economic pact over next five years: EIU

India and Bangladesh are expected to sign an economic partnership agreement over the next five years which will preserve trade rights for Bangladesh. According to the Economist Intelligence Unit, "Over the next five years, we expect the two countries to sign a comprehensive economic partnership agreement (CEPA), which will preserve trade privileges for Bangladesh once it graduates from the UN's least developed country status in 2026." The Economist Intelligence Unit has detailed the focal points of India-Bangladesh relations over the next five years. This comes ahead of the upcoming visit of Prime Minister Narendra Modi, to Bangladesh on March 26th - his first foreign visit in the last 15 months. "Although no major agreements are expected to be signed, we view Mr Modi's visit as a significant show of the continuation of warm ties between the two neighbours, despite some tense undercurrents recently," EIU said.

https://www.business-standard.com/article/economy-policy/india-bangladesh-to-sign-economic-pact-over-next-five-years-eiu-121031600354_1.html



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