



March 23, 2021 – Tuesday

### Key Developments

#### **Bill to increase FDI limit in insurance sector gets Parliament's nod**

A bill to increase foreign direct investment (FDI) in the insurance sector from 49 per cent to 74 per cent was approved by Parliament with the Lok Sabha giving green signal to the legislation by a voice vote on Monday. Piloting the Bill, Finance Minister Nirmala Sitharaman said that hiking the FDI limit in the insurance sector will help insurers to raise additional funds and tide over financial problems. The Insurance (Amendment) Bill, 2021 was earlier passed by the Rajya Sabha last week. The minister said that the government will provide funds to the public sector insurance companies but the private players will have to raise capital on their own. Observing that insurance companies are facing solvency related issues, she said, "if growth capital is hard to come by, there will be a stress situation. In order that the stress situation is not left unattended, we need to raise the FDI limit."

[https://www.business-standard.com/article/economy-policy/bill-to-increase-fdi-limit-in-insurance-sector-gets-parliament-s-nod-121032200687\\_1.html](https://www.business-standard.com/article/economy-policy/bill-to-increase-fdi-limit-in-insurance-sector-gets-parliament-s-nod-121032200687_1.html)

#### **FM Nirmala Sitharaman introduces DFI Bill in Lok Sabha**

Finance Minister Nirmala Sitharaman on Monday introduced a Bill to set up a dedicated institution in the Government as well in the private sector to provide finance for the infrastructure sector.

<https://www.thehindubusinessline.com/money-and-banking/fm-nirmala-sitharaman-introduces-dfi-bill-in-lok-sabha/article34132590.ece?homepage=true>

#### **Manufacturing gaining lost momentum in fourth quarter: FICCI survey**

FICCI's latest quarterly survey on manufacturing assessed recovery of the sector for Q-3 (October-December 2020-21) and pointed that it is expected to regain the lost momentum in the Q-4. The percentage of respondents reporting higher production in the third quarter of 2020-21 had increased vis-a-vis the Q-2 of 2020-21. The proportion of respondents reporting higher output during October-December 2020 rose to 33 per cent, as compared to 24 per cent in Q-2 of 2020-21. The percentage of respondents expecting low or same production is 67 per cent in Q-3 2020-21 which was 74 per cent in Q-2 2020-21. FICCI's survey assessed the sentiments for the next quarter (Q-4) for 12 major sectors namely automotive, capital goods, cement and ceramics, chemicals, fertilizers and pharmaceuticals, electronics and electricals, leather and footwear, medical devices, metal & metal products, paper products, textiles, textile machinery, and miscellaneous. Responses have been drawn from over 300 manufacturing units from both large and SME segments with a combined annual turnover of around Rs 5.3 lakh crore.

[https://www.business-standard.com/article/economy-policy/manufacturing-gaining-lost-momentum-in-fourth-quarter-ficci-survey-121032200754\\_1.html](https://www.business-standard.com/article/economy-policy/manufacturing-gaining-lost-momentum-in-fourth-quarter-ficci-survey-121032200754_1.html)

#### **Niti Aayog sets up task forces for achieving policy certainty in contract enforcement**

Government think tank Niti Aayog on Monday said it has constituted two task forces that will recommend a policy framework for the enforcement of contracts as well as effective conciliation mechanism. One task force, which will suggest facilitation of speedy resolution of contractual disputes between private entities and the government, will be headed by Niti Aayog CEO Amitabh Kant. The second task force, which will recommend a policy framework for the enforcement of contracts, will be led by Niti Aayog Vice Chairman Rajiv Kumar and will have members from key

ministries and departments. "To facilitate speedy resolution of contractual disputes between Govt & Pvt entities and augment ease of doing business, a Task Force, under the chairmanship of #NITIAayog CEO @amitabhk87 has been constituted, to recommend an effective Conciliation Mechanism," the Aayog tweeted.

<https://economictimes.indiatimes.com/news/economy/policy/niti-aayog-sets-up-task-forces-for-achieving-policy-certainty-in-contract-enforcement/articleshow/81633693.cms>

#### **RBI sets up external advisory team to screen on tap bank licenses**

The Reserve Bank of India on Monday announced the setting up of a standing external advisory committee (SEAC) to evaluate applications for universal banks and small finance banks. The five member committee will be headed by former deputy governor Shyamala Gopinath. The SEAC which will have a tenure of three years, and will screen applications for universal and small finance banks after the regulator first vets the proposal. "The applications for Universal Banks and Small Finance Banks will be initially screened by the Reserve Bank to ensure prima facie eligibility of the applicants," the regulator said. It was also stated that a Standing External Advisory Committee (SEAC) comprising eminent persons with experience in banking, financial sector and other relevant areas, will evaluate the applications thereafter and that the constitution of the SEAC will be announced by Reserve Bank.

[https://economictimes.indiatimes.com/news/economy/policy/rbi-sets-up-external-advisory-team-to-screen-on-tap-bank-licenses/articleshow/81634983.cms?utm\\_source=ETTopNews&utm\\_medium=HPTN&utm\\_campaign=AL1&utm\\_content=23](https://economictimes.indiatimes.com/news/economy/policy/rbi-sets-up-external-advisory-team-to-screen-on-tap-bank-licenses/articleshow/81634983.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23)

### **Economy**

#### **CSR funds not used to run government schemes, says Anurag Thakur**

Union Minister of State for Finance and Corporate Affairs Anurag Thakur on Monday said the government does not use the Corporate Social Responsibility (CSR) funds to run its schemes. During the Question Hour in Lok Sabha, Thakur said so far Maharashtra (Rs 12700 crore) has received maximum CSR funds, followed by Gujarat (Rs 3926 crore) and Andhra Pradesh (Rs 3542 crore). "We don't use CSR funds to run the Centre's schemes," he said. The minister also asserted that the government does not interfere with regard to allocation of CSR funds by firms. Under the Companies Act, certain class of profitable entities are required to shell out at least 2 per cent of their three-year annual average net profit towards CSR activities.

[https://www.business-standard.com/article/economy-policy/csr-funds-not-used-to-run-government-schemes-says-anurag-thakur-121032200630\\_1.html](https://www.business-standard.com/article/economy-policy/csr-funds-not-used-to-run-government-schemes-says-anurag-thakur-121032200630_1.html)

#### **Four states seek Rs 16,467 cr special financial package from centre**

Four states including Andhra Pradesh and Goa have sought Rs 16,467 crore as special financial package from the government of India, Lok Sabha was informed on Monday. The Department of Expenditure, Ministry of Finance, has received requests from Andhra Pradesh, Goa, Manipur and Nagaland for the special financial packages, Minister of State for Finance Anurag Singh Thakur said in a written reply. Andhra Pradesh has sought release of Rs 700 crore under the Special Development Package for backward areas of the state, he said. "The state government of Goa has sought a diamond jubilee year package amounting to Rs 500 crore for celebration of liberation from Portuguese rule. The state government of Manipur has sought a special economic package amounting to Rs 14,567 crore including various sectors of economy," he said.

<https://www.financialexpress.com/economy/four-states-seek-rs-16467-cr-special-financial-package-from-centre/2217815/>

#### **Hike in minimum monthly pension under EPS-95 scheme not possible without budgetary support**

Increase in minimum pension payout under Employees' Pension Scheme, 1995 (EPS-95) is not possible without compromising financial viability of the scheme or additional budgetary support, the government said on Monday. Labour Minister Santosh Gangwar in a written reply in the Lok Sabha said the government has constituted a high empowered monitoring committee for complete evaluation and review of the EPS, 1995. The committee has recommended, inter-alia, enhancement of monthly pension with fulfilling of certain conditions, as per the minister's reply. "It is not possible to increase minimum monthly pension amount without compromising the financial viability of the Scheme (EPS-95) and/or additional budgetary support," Gangwar said.

[https://economictimes.indiatimes.com/news/economy/policy/hike-in-minimum-monthly-pension-under-eps-95-scheme-not-possible-without-budgetary-support/articleshow/81632394.cms?utm\\_source=ETTopNews&utm\\_medium=HPTN&utm\\_campaign=AL1&utm\\_content=23](https://economictimes.indiatimes.com/news/economy/policy/hike-in-minimum-monthly-pension-under-eps-95-scheme-not-possible-without-budgetary-support/articleshow/81632394.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23)

#### **Return my money with 12% annual interest: Taxman tell North East companies after favourable SC order**

A favourable Supreme Court interim order and an unfavourable final order by the apex court in a tax dispute is set to create cash flow issues for hundreds of companies that have set up units in the North East India to take advantage of tax benefits. Several companies in the North East that had received some money following an interim Supreme Court order are now required not just to return the money but also cough up 76% additional interest on that. Dispute over whether certain tax benefits were applicable under the Goods and Services Tax (GST) regime for North Eastern states had reached the Supreme Court. The Supreme Court in 2015 through an interim order had asked the tax department to release money to the companies.

<https://economictimes.indiatimes.com/news/economy/policy/return-my-money-with-12-annual-interest-taxman-tell-north-east-companies-after-favourable-sc-order/articleshow/81626889.cms>

#### **ITAT Bar Association opposes move to make the tribunal faceless**

Federation of ITAT Bar Associations (Federation), an umbrella association of Income Tax Appellate Tribunal Bar Associations of the country has objected to the finance bill's proposal to make the Income Tax Appellate Tribunal adopt a 'faceless' mode while conducting proceedings to review appeals on tax assessments. The federation, as well as various bar association of ITAT, have approached the Union Finance Ministry as well as the Law Ministry and said that the existing open court system – where both the sides of the litigation, the tax-payers and the department, produce their arguments and counter-arguments in the open court is the highest and the last fact-finding authority under the Income-tax Act, 1961, dealing with varied matters involving complicated issues of facts, law, international taxation. The proposal seeks to replace the open court hearings with the mere filing of written submissions. "Nowhere internationally second appellate machinery like the ITAT, which is acknowledged as having all trapping of a Court – has been made to such an extent 'faceless'," ITAT Mumbai claimed in its release.

<https://economictimes.indiatimes.com/news/economy/policy/it-at-bar-association-opposes-move-to-make-the-tribunal-faceless/articleshow/81633529.cms>

#### **Pandemic pushes back India's \$5-trillion GDP goal by 3 years to FY32: Report**

The pandemic-induced shocks to the economy which have already shaved off 15.7 per cent of the GDP from the previous year, will delay the ambitious target of becoming the third largest economy by three years to 2031-32 now, says a report. Currently, the country is the fifth largest economy in the world behind Germany. The government has set a target of becoming a USD5-trillion economy by 2030. "We now expect the domestic economy to emerge as the world's third largest economy in FY32, from FY29 earlier, due to the pandemic shocks. It should touch Japan's nominal GDP in 2031 (in USD terms) if it grows at 9 per cent and in 2030 if it grows at 10 per cent," a Bank of America (BofA) Securities report said on Monday.

<https://economictimes.indiatimes.com/news/economy/indicators/pandemic-pushes-back-indias-5-trillion-gdp-goal-by-3-years-to-fy32-report/articleshow/81635370.cms>

#### **Business activity in India falls as second Covid-19 wave impacts mobility: Nomura**

Business activity in India declined as the second wave of the pandemic, which was spreading beyond Maharashtra, started to impact mobility levels, according to Japanese brokerage, Nomura. The Nomura India Business Resumption Index (NIBRI) dipped to 95.1 for the week ended March 21, from 95.4 in the prior week, the firm said in a note on Monday. The latest figure was in stark contrast to the February 21, peak of 99.3 the index, which takes into account various high frequency indicators like mobility indices, labour participation rate and power demand, had recorded. As of mid-March, Google workplace mobility fell 3.7 percentage points (pp) and its retail and recreation mobility dropped 0.3pp, week-on-week, while the more updated Apple driving index fell by 2.6pp, the note said.

<https://economictimes.indiatimes.com/news/economy/indicators/business-activity-in-india-falls-as-second-covid-19-wave-impacts-mobility-nomura/articleshow/81632831.cms>

#### **Banking and Finance**

### **PSB mergers may hit mutual fund transactions**

Buying and redemption of units in the Rs 31-trillion mutual fund (MF) industry could be hit due to the mergers between public sector banks (PSBs). The bank account details and/or the Indian financial system code (IFSC) for some PSBs customers has changed or is in the process of changing due to the mergers. This has created a problem for registrar and transfer agents (RTA)—MF intermediaries responsible for record-keeping and enabling transactions such as buying and redeeming.

[https://www.business-standard.com/article/markets/public-sector-bank-mergers-could-hit-mutual-fund-transactions-121032200977\\_1.html](https://www.business-standard.com/article/markets/public-sector-bank-mergers-could-hit-mutual-fund-transactions-121032200977_1.html)

### **NSE finds root cause of Feb 24 technical glitch, takes steps to address issue**

The National Stock Exchange today said that it has already undertaken various steps and certain other steps are under implementation to address the key issues that led to the four-hour long halt in its trading system on February 24. NSE had previously stated that its trading system was halted on the day because the instability of telecom links from two of its service providers affected the functioning of the risk management system, which would have made it unacceptable to continue trading given the risks involved.

<https://economictimes.indiatimes.com/markets/stocks/news/nse-finds-root-cause-of-feb-24-technical-glitch-takes-steps-to-address-issue/articleshow/81635331.cms>

### **RBI may buy out Centre's 51% stake in CERSAI**

The Reserve Bank of India (RBI) may pick up the Government's 51 per cent stake in the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI).

<https://www.thehindubusinessline.com/money-and-banking/rbi-may-buy-out-centres-51-stake-in-cersai/article34130792.ece>

## **Industry**

### **Bill to allow private players in mining activities tabled in Rajya Sabha**

The government on Monday introduced in Rajya Sabha a bill to amend the Mines and Mineral (Development and Regulation) Act, which will help create employment opportunities and allow the private sector with enhanced technology in mining activities. Union Minister for Coal and Mines Pralhad Joshi introduced the Mines and Minerals (Development and Regulation) Amendment Bill, 2021 in the Upper House and said this bill aims to bring changes in the mining and coal sector and will generate 55 lakh direct and indirect employment. "The government has already consulted several state governments and various stakeholders and after that process, we have brought eight major reforms," he said.

[https://www.business-standard.com/article/current-affairs/bill-to-allow-private-players-in-mining-activities-tabled-in-rajya-sabha-121032200892\\_1.html](https://www.business-standard.com/article/current-affairs/bill-to-allow-private-players-in-mining-activities-tabled-in-rajya-sabha-121032200892_1.html)

### **Need legal provisions to have superintendence and control over NCLT, says appellate tribunal NCLAT**

The National Company Law Appellate Tribunal (NCLAT) has said that there is a need to introduce a provision granting it supervisory power over the NCLTs across the country. Due to lack of such powers under the present laws, several people who are aggrieved by the National Company Law Tribunal (NCLT) are compelled to approach it by filing an appeal before it. The appellate tribunal observation came while passing an order passed over a petition filed by the resolution professional (RP) of International Recreation and Amusement, who was aggrieved of frequent adjournments being granted by the NCLT and re-notifying the matter time and again.

<https://economictimes.indiatimes.com/news/economy/policy/need-legal-provisions-to-have-superintendence-and-control-over-nclt-says-appellate-tribunal-nclat/articleshow/81635239.cms>

### **Vehicle scrapping policy unlikely to trigger replacement, says Jefferies**

The vehicle scrapping policy, proposed in Parliament last week, is unlikely to make people junk their old vehicles for new ones in a big way, owing to insufficient incentives offered by the government for replacement, a report said on Monday. Under the proposed policy, a scrapped vehicle will be offered a monetary value close to 4-6 per cent of the showroom value. There could even be up to 5 per cent discount on the purchase of a new vehicle if a scrap certificate

is produced. In addition, it also offers a 25 per cent discount in road tax, among others. It also proposes to de-register vehicles that fail fitness tests or are unable to renew registrations after 15-20 years of use. While the scrapping policy has the right intent, we believe the incentives are insufficient to trigger much replacement, financial services firm Jefferies said in its report on Monday.

[https://www.business-standard.com/article/economy-policy/vehicle-scrapping-policy-unlikely-to-trigger-replacement-says-jefferies-121032200446\\_1.html](https://www.business-standard.com/article/economy-policy/vehicle-scrapping-policy-unlikely-to-trigger-replacement-says-jefferies-121032200446_1.html)

#### **66 per cent customers ready to buy electric vehicles: Survey**

An increasing number of Indian customers are willing to buy electric vehicles of late, the government has been making a determined push towards electric mobility. The Union Minister for Road Transport & Highways, Nitin Gadkari recently asked the EV manufacturing industry to shift towards indigenous battery technologies while assuring the industry that the government will provide all possible assistance. This is a clear indication of the Government's intention to promote the EV industry, with self-reliance at the core. The OEMs have already introduced several EV 4-wheeler models in the market. At present, EVs contribute less than 1% of total vehicles sold, but has the potential to scale up to 5% within a few years. In 2019-20, about 3.8 lakh electric vehicles were sold in India of which 58% were low-speed E3W and 40% E2W, according to a CarDekho OMG survey. CarDekho, the auto-tech firm, today released the Electric Vehicle Customer Awareness Study in association with OMG. According to the survey, 66% of customers are willing to buy electric vehicles, out of which 53% said they were strongly inclined to go electric. Among those surveyed, 13% are not yet ready for the transformation whereas 19% decline to go either way.

<https://economictimes.indiatimes.com/industry/auto/cars-uvs/66-per-cent-customers-ready-to-buy-electric-vehicles-survey/articleshow/81628834.cms>

#### **Ind-Ra: Subsidy clearance a game changer for fertiliser cos, outlook upped to "positive"**

The government's move to clear the subsidy backlog is a game changer for the fertiliser industry, India Ratings and Research said on Monday, revising up the sector's outlook to "positive" in FY22 from "stable". (original) Earlier, the central government had allocated an additional Rs 62,600 crore fertiliser subsidy in the revised budget estimate for FY21, the rating agency noted. "This is likely to clear the sector's entire subsidy backlog and free-up significant working capital funds," India Ratings and Research said in a note. Additionally, fertiliser demand is likely to remain healthy in view of the Union government's focus to increase farmer income and the sector companies' moderate capex plans, it said.

<https://economictimes.indiatimes.com/news/economy/indicators/ind-ra-subsidy-clearance-a-game-changer-for-fertiliser-cos-outlook-upped-to-positive/articleshow/81632419.cms>

### **Agriculture**

#### **Maharashtra sugar mills pay 87% FRP; bank on export to clear arrears**

Sugar mills in Maharashtra have paid 87 per cent of Fair and Remunerative Price (FRP) to sugarcane farmers and the State has slapped Revenue Recovery Certificate (RRC) to 13 mills that have failed to pay the FRP. Mills hope to pay full payment to farmers by boosting exports. As per market reports around 43 lakh tons of export have already been signed by mills across the States, of which Maharashtra mills have signed export of about 20 lakh tons.

<https://www.thehindubusinessline.com/markets/commodities/maharashtra-sugar-mills-pay-87-frp-bank-on-export-to-clear-arrears/article34129574.ece>

### **Infrastructure**

#### **NHAI suffers Rs 814 crore toll revenue loss in Punjab, Haryana, Rajasthan due to farmers' protest**

National Highways Authority of India suffered a toll revenue loss of Rs 814.4 crore till March 16 on account of farmers' protest in three states, Parliament was informed on Monday. Considering the heavy loss, state administrations have been requested to restore the user fee collection, Road, Transport, Highways and MSMEs Minister Nitin Gadkari said in a written reply to the Rajya Sabha. "Loss of revenue due to farmers' protest has primarily occurred in the States of Punjab and Haryana and at a few plazas in Rajasthan," the minister said. The loss at Rs 487 crore was the highest in Punjab, followed by Rs 326 crore in Haryana and Rs 1.40 crore in Rajasthan, he added. "No loss of revenue is reported on account of farmers' protest in other States," the minister said.

<https://economictimes.indiatimes.com/news/economy/infrastructure/nhai-suffers-rs-814-crore-toll-revenue-loss-in-punjab-haryana-rajasthan-due-to-farmers-protest/articleshow/81635063.cms>

#### **India Ratings gives logistics stable outlook in FY22, sees demand growing**

India's logistics sector looks stable in financial year 2021-22 as a recovering economy builds demand, said India Ratings and Research (Ind-Ra) on Monday, citing the commissioning of a dedicated freight corridor. Adani Ports and Special Economic Zone was among ports that reported resilient volumes in FY21. Ind-Ra estimates an 8 per cent year-on-year improvement in volumes for Indian ports in FY22, compared to an estimated 4 per cent year-on-year decline in FY21. The 8 per cent year-on-year rise will be led by private ports, which in five years have displayed a median multiplier (vs real GDP growth rate) of 1.4x, thus outperforming growth from major ports.

[https://www.business-standard.com/article/economy-policy/india-ratings-gives-logistics-stable-outlook-in-fy22-sees-demand-growing-121032200657\\_1.html](https://www.business-standard.com/article/economy-policy/india-ratings-gives-logistics-stable-outlook-in-fy22-sees-demand-growing-121032200657_1.html)

#### **Bullet train project: Only 5 per cent Gujarat land yet to be acquired**

Only 5 per cent of land remains to be acquired for the Mumbai-Ahmedabad High-Speed Rail (HSR) corridor, popularly known as the bullet train project, Gujarat Revenue Minister Kaushik Patel informed the Assembly on Monday. Responding to a set of questions in the House, Patel said 73.64 lakh square metres of land needs to be acquired in eight districts for the project, of which 69.99 lakh square metres have already been acquired, leaving 3.65 lakh square metres, or about 5 per cent of total requirement, to be acquired as on December, 2020. He said the land acquisition has been completed in Valsad and Kheda districts and is in progress in Navsari, Ahmedabad, Anand, Bharuch, Surat and Vadodara.

<https://economictimes.indiatimes.com/industry/transportation/railways/bullet-train-project-only-5-per-cent-gujarat-land-yet-to-be-acquired/articleshow/81632559.cms>

#### **43% ultra rich Indians would consider private aviation: Survey**

80% of the Ultra High Net worth Individuals (UHNWI) (US\$30million +) in India are likely to reduce international travel for their business and/or leisure in 2021, says International property consultancy Knight Frank in a survey. Owing to the global uncertainties due to the on-going Covid -19 pandemic, 89% UHNWIs from Asia Pacific (APAC), post-Pandemic, will reduce work related international travel while 91% would reduce their trips abroad for leisure says Knight Frank Research. The company said all respondents from countries like Japan, Taiwan, Ireland, and Zambia have said they would reduce all business-related international trips. In contrast to that, all respondents from countries like the Chinese Mainland, Taiwan, Ireland, Switzerland, and Zambia have said they would reduce all leisure based international trips.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/43-ultra-rich-indians-would-consider-private-aviation-survey/articleshow/81629904.cms>

#### **Average daily FASTag collection crosses Rs 100 crore-mark: Nitin Gadkari**

The average daily toll collection through FASTag has reached Rs 100 crore daily, Parliament was informed on Monday. The government has made FASTags mandatory from February 15 midnight and any vehicle not fitted with it will be charged double the toll at electronic toll plazas across the country. "As on 16th March 2021, more than 3 crore FASTags have been issued. The average daily fee collection through FASTag is more than Rupees 100 crores from 1st March 2021 to 16th March 2021," Road Transport, Highways and MSMEs Minister Nitin Gadkari told the Rajya Sabha in a written reply.

<https://economictimes.indiatimes.com/news/india/average-daily-fastag-collection-crosses-rs-100-crore-mark-nitin-gadkari/articleshow/81634730.cms>

#### **Karnataka aviation boost! Airports planned at Byndoor, Karwar under UDAN scheme**

Soon, more airports are likely to come up under Modi government's UDAN scheme! The state government of Karnataka has proposed to open airports at Byndoor and Karwar under the regional air connectivity scheme of the Union government- UDAN (Ude Desh ka Aam Nagrik) scheme, according to a PTI report. On Sunday, while speaking after the inauguration of the Karnataka coastline business conclave organized by FICCI (Federation of Indian Chamber of Commerce and Industry), the State Minister for Medium and Heavy Industries Jagadish Shettar said that soon, the process of land acquisition for setting up these airports at Byndoor and Karwar will begin. The minister

was quoted in the report saying that under the UDAN scheme, new airports have already been developed in Hubballi and Belagavi and around 15 to 20 flights are operating daily from the two places. The process of land acquisition, according to the minister, is being expedited in the state for boosting industrial development. Karnataka has received industrial investment proposals worth an amount of Rs 1.60 lakh crore, Shettar further said.

<https://www.financialexpress.com/infrastructure/airlines-aviation/karnataka-aviation-boost-airports-planned-at-byndoor-karwar-under-udan-scheme/2217527/>

## Telecom

### Government exits from Tata Communications, nets Rs 8,846 crore

The government has fully exited Tata Communications Ltd by selling its 26.12% stake and has netted Rs 8,846 crore in the process, the department of investment and public asset management (DIPAM) said Monday.

The government has divested its holding through two steps, by selling 16.12% in TCL, previously called VSNL, through an offer for sale at Rs 5,457 crore, followed by sale of 10% stake to strategic partner at offer for sale discovered price for Rs 3,389 crore. "With this, government exits from TCL with total proceeds of about Rs 8,846 crore," DIPAM secretary Tuhin Kanta Pandey said on Twitter. It has thus ended its 20-year-old association with the Tata Group company. Last week, the company had sold 10% stake in an off-market trade to Tata Sons' investment arm Panatone Finvest.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/government-exits-from-tata-communications-nets-rs-8846-crore/articleshow/81635351.cms>

## Energy

### Central govt's tax collection on petrol, diesel jumps 300% in six years

Central government's tax collections on petrol and diesel have jumped over 300 per cent in the last six years as excise duty on the two fuels was hiked, the Lok Sabha was informed on Monday. The central government collected Rs 29,279 crore from excise duty on petrol and Rs 42,881 crore on diesel in 2014-15 -- the first year of office of the Modi government. The collections on petrol and diesel rose to Rs 2.94 lakh crore in the first 10 months of the current fiscal (2020-21), according to information furnished by Minister of State Anurag Singh Thakur in a written reply to a question in the Lok Sabha. Together with excise duty on natural gas, the central government in 2014-15 collected Rs 74,158 crore which has gone up to Rs 2.95 lakh crore in April 2020 to January 2021 period.

[https://www.business-standard.com/article/economy-policy/central-govt-s-tax-collection-on-petrol-diesel-jumps-300-in-six-years-121032200841\\_1.html](https://www.business-standard.com/article/economy-policy/central-govt-s-tax-collection-on-petrol-diesel-jumps-300-in-six-years-121032200841_1.html)

### India's crude oil throughput hits 4-month low in February

India's crude oil processing fell to its lowest in four months in February, retreating from a near one-year high hit in the prior month hurt by higher crude prices and weaker fuel demand in the country. Crude oil throughput in February dropped 8.8% year-on-year to 4.87 million barrels per day (18.62 million tonnes), provisional government data showed on Friday. On a monthly basis throughput fell 5.6%. There is a variation in percentage change as February 2020 had 29 days. Fuel consumption in the country also fell to a five-month low in February as higher retail prices dented demand.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/indias-crude-oil-throughput-hits-4-month-low-in-february/articleshow/81626244.cms>

### India's GSPC seeks LNG cargo for April delivery, say sources

India's Gujarat State Petroleum Corp (GSPC) is seeking a liquefied natural gas (LNG) cargo for delivery in April, two industry sources said on Monday. It is seeking the cargo for April 17 to 25 delivery in a tender that closes on March 22, one of the sources said.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/indias-gspc-seeks-lng-cargo-for-april-delivery-say-sources/articleshow/81629125.cms>

## Wholesale power markets may be the linchpin of India-US cooperation on climate change and renewable energy integration

In February 2021, Prime Minister Modi's first communique with American President Joe Biden has unsurprisingly catapulted climate change cooperation to the forefront of India-U.S. relations. The United States is looking to lead from the front on the issue and hoping to regain credibility through partnerships with emerging economies like India to achieve the ambitious goals laid out in the Paris Climate Agreement. At the same time, India is looking for both financial resources and market design knowledge to decarbonize and sustainably develop its economy. These newly aligned incentives have created space for rich bilateral cooperation and for a free exchange of economic resources, ideas and information between the two countries.

<https://www.financialexpress.com/infrastructure/wholesale-power-markets-may-be-the-linchpin-of-india-us-cooperation-on-climate-change-and-renewable-energy-integration/2217673/>

## States

### **Lok Sabha clears contentious bill that gives more powers to Delhi LG**

A bill that seeks to make it clear that the "government" in Delhi means the "Lieutenant Governor" was passed by Lok Sabha on Monday amidst strong opposition from the Congress and the Aam Aadmi Party which said that the legislation is "unconstitutional". Union Minister of State for Home G Kishan Reddy said the the Government of National Capital Territory of Delhi (Amendment) Bill, 2021 has become necessary as there have been ambiguity in certain issues related to the functioning of the Delhi government and several cases were also filed in courts. "Please do not say that it is a political bill. It is being brought to end ambiguity in certain issues as Delhi is a Union Territory. It will end certain confusion or technicality and enhance the efficiency of the administration," he said. According to the bill, the "government" in Delhi means the "Lieutenant Governor".

[https://www.business-standard.com/article/pti-stories/lok-sabha-passes-bill-that-seeks-to-clarify-that-govt-in-delhi-means-l-g-121032200945\\_1.html](https://www.business-standard.com/article/pti-stories/lok-sabha-passes-bill-that-seeks-to-clarify-that-govt-in-delhi-means-l-g-121032200945_1.html)

### **Telangana govt announces 30% fitment for staff; retirement age fixed at 61**

The Telangana government on Monday announced 30 per cent fitment for all government employees and teachers and raised their retired age from 58 to 61. Chief Minister K Chandrasekhar Rao, who made a statement in this regard in the state Assembly, said around 9.17 lakh employees and pensioners, including contract and outsourcing employees, would be given a salary hike from April 1, 2021. Also, he announced extension of the retirement age of government employees and teachers from the existing 58 to 61. "I am happy to announce the good news to all state government employees and teachers that they will get 30 per cent fitment and to this effect the orders will be implemented from April 1, 2021," Rao, who is also referred to as KCR, said.

[https://www.business-standard.com/article/economy-policy/telangana-govt-announces-30-fitment-for-staff-retirement-age-fixed-at-61-121032200710\\_1.html](https://www.business-standard.com/article/economy-policy/telangana-govt-announces-30-fitment-for-staff-retirement-age-fixed-at-61-121032200710_1.html)

## Healthcare

### **Increase Covishield dose interval to 4-8 weeks: Centre tells states**

With emerging scientific evidence coming to light, the interval between the two doses of Covishield would be increased at four to eight weeks instead of the earlier gap of four to six weeks with immediate effect, the union health ministry. The recommendation came from the National Technical Advisory Group on Immunization (NTAGI), which revised its view on this issue and subsequently the National Expert Group on Vaccine Administration for COVID-19 (NEGVAC) on Monday. Health ministry also clarified that the revised time interval of doses is only applicable to Covishield and not Covaxin. A health ministry statement said that keeping the existing scientific evidence in mind, it appeared that protection from the vaccine is enhanced if the second dose of Covishield is administered between 6-8 weeks, "but not later than the stipulated period of 8 weeks".

[https://www.business-standard.com/article/economy-policy/increase-covishield-dose-interval-to-4-8-weeks-centre-tells-states-121032200872\\_1.html](https://www.business-standard.com/article/economy-policy/increase-covishield-dose-interval-to-4-8-weeks-centre-tells-states-121032200872_1.html)

## External

### **'Teething troubles' hold up exporters tax benefits under RoDTEP scheme: Commerce secretary**



Commerce secretary Anup Wadhawan on Monday said a few 'teething troubles' are holding up the government from notifying the tax refund rates and the rollout of the Remission of Duties and Taxes on Exported Products (RoDTEP). He said these 'teething troubles' will be over soon and exporters would get the benefits of the scheme January 1, 2021 onwards. "The entire roadmap is clear and benefits will be available from January 1, 2021...it is just a matter of a few weeks' teething issues. They'll be behind us very soon but exporters know what to expect. They know it is a benefit that will come from January 1," Wadhawan said. The scheme, which replaced the Merchandise Exports from India Scheme, is yet to be implemented because of absence of rate of benefits.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/teething-troubles-hold-up-exporters-tax-benefits-under-rodtep-scheme-commerce-secretary/articleshow/81634961.cms>

#### **Hike import duty on palm stearin in line with CPO: SEA**

Edible oil industry body SEA on Monday urged the government to impose an import duty of 35.75 per cent on Palm stearin in line with crude palm oil (CPO) to protect the domestic palm refining and oleochemicals industry. Palm stearin, a by-product of CPO, is used in the food industry for the production of bakery fats like Vanaspati and margarine shortenings. It is also used in the cosmetics and personal care industry. Mumbai-based Solvent Extractors Association of India (SEA) President Atul Chaturvedi in a statement said while import of palm stearin and other by-products of CPO are allowed at zero duty, but the domestic players are manufacturing the same products from imported CPO. Domestic players import CPO paying customs duty of 35.75 per cent as well as agricultural cess.

<https://www.financialexpress.com/economy/hike-import-duty-on-palm-stearin-in-line-with-cpo-sea/2217832/>

#### **BHEL secures first ever overseas solar project**

State-owned engineering firm BHEL on Monday said it has bagged its first ever overseas order for a grid-connected solar power project in Mauritius. The project will be set up by BHEL at Tamarind Falls, Henrietta (Phase II), Mauritius on Engineering, Procurement and Construction (EPC) basis, BHEL said in a statement. "BHEL has achieved yet another milestone in international business by securing its maiden overseas turnkey contract for a grid-connected 8 MWac Solar Photovoltaic (PV) power plant," it said.

The contract has been awarded to BHEL by CEB (Green Energy) Co. Ltd, Mauritius, a wholly owned subsidiary of Central Electricity Board, Government of Mauritius. The project is funded under Government of India's Line of Credit and has been secured by BHEL through a competitive bidding process.

<https://www.financialexpress.com/industry/bhel-secures-first-ever-overseas-solar-project/2217808/>

#### **Vegetable oil imports to be higher at 13.75 mt this season**

Vegetable oil imports are likely to be around 13.75 million tonnes (mt) during the current oil year (November 2020 to October 2021) against 13.64 mt in the previous oil year, according to Sudhakar Desai, President of Indian Vegetable Oil Producers' Association (IVPA) and CEO of Emami Agrotech Ltd.

<https://www.thehindubusinessline.com/markets/commodities/vegoil-imports-to-be-higher-at-1375-mt-this-season/article34133610.ece>

#### **Indus Commission meet: India and Pakistan to discuss hydro-electric project designs, water-sharing, flood data exchange**

Pakistan's concerns over the design of the Pakal Dul and Lower Kalnai hydro electricity projects in Jammu & Kashmir, information exchange on flood data arrangements, water-sharing and details of the new hydroelectric plants in Ladakh are likely to be among issues to be discussed at the two-day meeting of officials from both countries in New Delhi beginning Tuesday, sources have said.

<https://www.thehindubusinessline.com/news/national/indus-commission-meet-india-and-pakistan-to-discuss-hydro-electric-project-designs-water-sharing-flood-data-exchange/article34130995.ece>

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