



March 26, 2021 – Friday

## Key Developments

### Parliament passes bill to set up National Bank for Financing Infrastructure

Parliament on Thursday passed a bill to set up the National Bank for Financing Infrastructure and Development (NaBFID) to fund infrastructure projects in India. The Rajya Sabha passed the National Bank for Financing Infrastructure and Development (NaBFID) Bill 2021 by voice vote on Thursday.

The bill was passed in the Lok Sabha on March 23, 2021. The bill seeks to establish the National Bank for Financing Infrastructure and Development to support the development of long-term non-recourse infrastructure financing in India including development of the bonds and derivatives markets necessary for infrastructure financing and to carry on the business of financing infrastructure and for matters connected therewith or incidental thereto. The DFI (Development Finance Institution), called the National Bank for Financing Infrastructure and Development (NaBFID), will be answerable to Parliament.

[https://www.business-standard.com/article/economy-policy/parliament-passes-bill-to-set-up-national-bank-for-financing-infrastructure-121032500555\\_1.html](https://www.business-standard.com/article/economy-policy/parliament-passes-bill-to-set-up-national-bank-for-financing-infrastructure-121032500555_1.html)

### Sebi approves a slew of relaxations to norms to encourage start-up listing

Seeking to boost listing of start-ups, markets watchdog Sebi on Thursday decided a slew of relaxations to norms, including reducing holding period for pre-issue capital and allowing discretionary allotment to eligible investors. The changes have been approved to the framework for listing on the Innovators Growth Platform, Sebi said in a statement after the board meeting. Other proposals approved include easing delisting requirements and relaxation in guidelines for migrating to main board.

"The board has approved the proposals with respect to framework of Innovators Growth Platform (IGP) under the Sebi (Issue of Capital and Disclosure Requirements) Regulations, 2018, with an objective to make the platform more accessible to companies in view of the evolving start-up ecosystem," Sebi said.

[https://www.business-standard.com/article/markets/sebi-approves-a-slew-of-relaxations-to-norms-to-encourage-start-up-listing-121032500930\\_1.html](https://www.business-standard.com/article/markets/sebi-approves-a-slew-of-relaxations-to-norms-to-encourage-start-up-listing-121032500930_1.html)

### Normalcy restored for resolution of stress under IBC: IBBI Chairperson MS Sahoo

IBBI Chairperson M S Sahoo on Thursday said "normalcy" has been restored with respect to resolution of stress under the insolvency law, with the expiry of suspension of fresh proceedings. After a year of relevant provisions being suspended amid the coronavirus pandemic, fresh proceedings under the Insolvency and Bankruptcy Code (IBC) can now be initiated. Certain provisions under the Code, which provides for time-bound and market-linked resolution of stressed assets, were suspended with effect from March 25 last year in the wake of the pandemic significantly impacting business activities. The suspension, which was in place for one year, ended on March 24. IBBI (Insolvency and Bankruptcy Board of India) Chairperson M S Sahoo on Thursday said three things are clear now.

<https://economictimes.indiatimes.com/news/economy/policy/normalcy-restored-for-resolution-of-stress-under-ibc-ibbi-chairperson-ms-sahoo/articleshow/81688901.cms>

### Government mandates companies to disclose crypto investments, profit or loss made; startups hail move

In what could possibly mark the first move by the government to regulate cryptocurrencies and related transactions in India, the Corporate Affairs Ministry has made it mandatory for companies dealing with virtual currencies to disclose profit or loss incurred on crypto transactions and the amount of cryptos they hold in their balance sheets. In a notification issued on Wednesday, the ministry announced the amendments made in schedule III of the Companies Act with effect from April 1, 2021. According to the amendments, companies, which have traded or invested in cryptos during a financial year, must disclose, "first, profit or loss on transactions involving cryptocurrency or virtual currency; second, amount of currency held as at the reporting date, and third, deposits or advances from any person for the purpose of trading or investing in cryptocurrency," the notification read.

<https://www.financialexpress.com/market/government-mandates-companies-to-disclose-crypto-investments-profit-or-loss-made-startups-hail-move/2220251/>

#### **Instead of household items, give labourers welfare schemes like insurance and pension: Government**

The ministry of labour and employment has directed state governments to not distribute articles and household items to building and construction workers and instead provide monetary assistance through direct benefit transfer into the workers' bank accounts. The directive, dated March 22, 2021, has been sent to top state government officers after some instances of state welfare boards incurring expenditure on distribution of household items such as lanterns, blankets, umbrellas, tool-kits, utensils, cycles and similar other articles instead of on tangible welfare measures such as life insurance, health insurance, disability cover, maternity benefits and old-age pensions for the workers came to the forefront.

<https://economictimes.indiatimes.com/news/economy/policy/instead-of-household-items-give-labourers-welfare-schemes-like-insurance-and-pension-government/articleshow/81690845.cms>

#### **Centre notifies new Information Technology rules**

The Information & Broadcasting Ministry on Thursday said that the Central government has notified the new rules under which OTT players and digital news publishers will need to set up a grievance redressal mechanism and furnish necessary information to the government.

<https://www.thehindubusinessline.com/news/national/central-government-notifies-new-it-rules/article34157909.ece?homepage=true>

### **Economy**

#### **Second Covid wave unlikely to derail India's growth: RBI Governor**

India's economic growth is unlikely to get much of a hit due to the second wave of Covid-19, RBI governor Shaktikanta Das said on Thursday. "My understanding and our preliminary analysis show that the growth rate in next year, that is 10.5 per cent (RBI forecast for FY22), which we had given in the policy would not require, I repeat, would not require a downward revision," Das said. A renewed surge of Covid cases in many parts of the country is a matter of concern, but this time around, vaccinations are taking place, and overall, the people are more used to the Covid protocol. "At this point of time, one does not foresee the kind of lockdown that we experienced last year. Last year came as a huge shock, but this time, we know what Covid-19 pandemic is all about, notwithstanding some new strains in development. So, there is a feeling that the revival of economic activity continues unabated going forward," the RBI governor said on the sidelines of an economic conclave organised by Times Network.

[https://www.business-standard.com/article/economy-policy/second-covid-wave-unlikely-to-derail-india-s-growth-governor-das-121032500919\\_1.html](https://www.business-standard.com/article/economy-policy/second-covid-wave-unlikely-to-derail-india-s-growth-governor-das-121032500919_1.html)

#### **Economic indicators improving, 2nd Covid wave may last upto 100 days: SBI**

The State Bank of India in a report said that the business activity Index has declined in the recent weeks with the latest value at 101.7. The research report titled 'Second wave of infections: The beginning of the end?' notes the spike in coronavirus cases as over 2.5 million cases are likely to be reported in the second wave that may last upto 100 days. The report authored by Dr Soumya Kanti Ghosh, group chief economic adviser, State Bank of India, states that lockdowns have not resulted in controlling the spread of infection. "Increasing the speed of vaccination is the only way to win the battle against Covid-19 pandemic. Injection to infection ratio shows Israel, UK and Chile are doing better than India. However, the pace of vaccination in India is much higher. So far India has given 50.8 million shots in a span of 67 days, or 790,000 shots per day."

[https://www.business-standard.com/article/current-affairs/economic-indicator-improving-amid-2nd-covid-wave-vaccine-only-way-out-sbi-121032500377\\_1.html](https://www.business-standard.com/article/current-affairs/economic-indicator-improving-amid-2nd-covid-wave-vaccine-only-way-out-sbi-121032500377_1.html)

#### **Lockdown anniversary: Worst behind, Indian economy poised for bounce back but rising virus cases a big risk**

Its recovery from the depths of the lockdown-induced recession was swifter than expected but a surge in coronavirus cases is threatening to hurt the Indian economy which is expected to grow at 11 per cent in 2021-22. Exactly a year back, the government imposed what is touted as the world's most stringent lockdown to contain the spread of the pandemic. The lockdown brought the economy to a halt as factories were shut, trains were stopped and flights were suspended. This sent the economy into its worst-ever contraction of 24.4 per cent in the June quarter, followed by a -7.3 per cent shrinkage in July-September, pushing the economy into a rare recession. However, the economy's rebound was better than expected, with GDP surpassing its pre-pandemic level in the December quarter, growing 0.4 per cent year-on-year.

<https://www.financialexpress.com/economy/lockdown-anniversary-worst-behind-indian-economy-poised-for-bounce-back-but-rising-virus-cases-a-big-risk/2220262/>

#### **Rising COVID infections have reignited uncertainties on economic outlook in near term: Icra**

The rising number of COVID-19 infections in recent weeks have reignited uncertainties related to the near-term outlook, a domestic rating agency said on Thursday. Icra Ratings, a division of global rater Moody's Investors Service, said the uncertainty will persist over the next few months until the vaccines become available in India for all adults.

<https://economictimes.indiatimes.com/news/economy/indicators/rising-covid-infections-have-reignited-uncertainties-on-economic-outlook-in-near-term-icra/articleshow/81691744.cms>

#### **Targetting investment from 1,000-odd cos including Tesla: Industry secy**

India is targeting investments from around 1,000-odd companies including Tesla and there are many investment proposals in the offing, Department for Promotion of Industry and Internal Trade (DPIIT) secretary Guruprasad Mohapatra said Thursday. "We are targeting around 1,000-odd companies based on their pronouncements in various fora. Tesla is one of them we are talking (to)," Mohapatra said at the Times Network India Economic Conclave. "We are also looking at their individual interest, their India office setup, the MoUs they have signed. PLI (Production Linked Incentive Scheme) is one but outside PLI also, many investment proposals are in the offing and happening," he said, adding that there is no slackening of investments despite the Covid-19 pandemic and that all PLI schemes will be ready by April end.

<https://economictimes.indiatimes.com/news/economy/finance/targetting-investment-from-1000-odd-cos-including-tesla-industry-secy/articleshow/81692450.cms>

#### **Government may tweak tax law on software purchases from foreign firms**

The government may be exploring options to tweak the domestic tax law to overcome a recent Supreme Court judgement that said payments made by local users for the purchase of software from foreign companies or distributors cannot be taxed as royalty. The ruling that disallowed the deduction of tax at source on such payments would mean that several multinationals can now claim hundreds of crores of rupees in refunds from the Indian government. According to two people with direct knowledge of the matter, a proposal is being discussed to make changes in domestic laws that could allow the tax department to continue with its current stand.

<https://economictimes.indiatimes.com/news/economy/policy/government-may-tweak-tax-law/articleshow/81680674.cms>

#### **Govt reviews Niti Aayog functioning**

The government has tasked a panel of external experts to review the functioning of Niti Aayog, the thinktank that was set up six years ago and replaced the Planning Commission. The Niti Evolutionary Committee, as it is called, is headed by Quality Council of India chairman Adil Zainulbhai, with Bain Capital MD Amit Chandra, Avaana Capital founder Anjali Bansal, former telecom secretary Aruna Sundararajan, founder of Global Alliance for Mass Entrepreneurship Ravi Venkatesan and environment secretary R P Gupta as members. Given the five major tasks that Niti was asked to work on, the committee will see if there is a need to change its mandate and if there are activities that it should be barred from undertaking. It will also suggest three or four steps to help the institution's evolution.

<https://economictimes.indiatimes.com/news/economy/policy/govt-reviews-niti-aayog-functioning/articleshow/81682834.cms>

#### **Govt improving GST evasion detection but recovery a problem: CAG report**

A report tabled by India's Comptroller and Auditor General (CAG) before Parliament on Wednesday admonished the government for being slow in implementing technology and simplified filing process for Goods and Services Tax (GST) as it said detecting evasion has improved. Report No 1 of 2021 on "Indirect Taxes - Goods and Services Tax, Central Excise and Service Tax" said the amount of cases detected via anti-evasion activities had improved 72% between FY18 and FY19 from Rs 38,686 crore to Rs 66,507 crore; and 49% between Financial Year (FY) 2016-2017 and FY2017-2018. "The Ministry attributed the significant increase in the number and amount of cases detected through anti-evasion activities to increase in the tax base owing to GST implementation; issuance of fake invoices for passing on a substantial amount of Input Tax credit by unscrupulous taxpayers; and setting up of Directorate General of Analytics and Risk Management (DGARM), which is entrusted with the functions of analysing big data, the outcomes of which were intermittently shared with the DGCI," said the report.

[https://www.business-standard.com/article/economy-policy/govt-improving-gst-evasion-but-recovery-still-a-problem-cag-report-121032500602\\_1.html](https://www.business-standard.com/article/economy-policy/govt-improving-gst-evasion-but-recovery-still-a-problem-cag-report-121032500602_1.html)

#### **Govt to release pending funds of 2019-20 under MPLAD Scheme**

The government has decided to release the pending instalments under the Member of Parliament Local Area Development (MPLAD) scheme till March 31, 2020, on first priority, Parliament was informed on Thursday. "The government has decided to release the pending instalments of 2019-20 on first priority," Statistics Minister Rao Inderjit Singh said in a written reply to a query in the Rajya Sabha. According to the reply, the Ministry of Statistics and Programme Implementation has issued a circular in this regard on March 17, 2021.

The minister told the House, "The ministry has received demands/ requests from Members of Parliament and Nodal District Authorities for release of pending instalments due up to March 31, 2020, to resume the ongoing works and clear the committed liabilities under MPLADS."

<https://www.financialexpress.com/economy/govt-to-release-pending-funds-of-2019-20-under-mplads/2220261/>

#### **Income loss top concern for rural communities post COVID-19 lockdown: Study**

Loss of income and livelihood are among the top concerns for rural communities struggling to cope with the effects of the COVID 19 pandemic, according to a new study conducted across 10 states. The study conducted by the Indian School of Development Management (ISDM) and IIMPACT, an NGO, is based on a survey conducted in over 4800 household in over 900 villages in Rajasthan, Haryana, Bihar, Himachal Pradesh, Uttarakhand, Uttar Pradesh, Madhya Pradesh, Chhattisgarh, West Bengal and Jharkhand.

According to the study titled "Emerging Challenges in the post-COVID context", the loss of income and livelihoods, availability of food and drinking water, and impact on children's education have emerged as the top immediate concerns of communities in Rural India during the pandemic and lockdown phase of 2020.

<https://www.financialexpress.com/economy/income-loss-top-concern-for-rural-communities-post-covid-19-lockdown-study/2220181/>

#### **BPCL disinvestment process moving on well, to conclude sale by Sept-end: DIPAM Secy**

Disinvestment process of oil marketing firm BPCL is moving on well and expected to conclude by September-end, Department of Investment and Public Asset Management (DIPAM) Secretary Tuhin Kanta Pandey said on Thursday. The government is selling its entire 52.98 per cent stake in BPCL in the nation's biggest privatisation till date. Vedanta Group and private equity firms Apollo Global and I Squared Capital's Indian unit Think Gas have put in an expression of interest for buying the government's stake. Speaking at Times Network India Economic Conclave, Pandey said, "It (BPCL disinvestment) is moving on well and we hope to conclude in H1 (of 2021-22)." Earlier this month, Bharat Petroleum Corporation Ltd (BPCL) announced exit from Numaligarh refinery in Assam by selling its entire stake to a consortium of Oil India Ltd and Engineers India Ltd for Rs 9,876 crore.

<https://www.financialexpress.com/industry/bpcl-disinvestment-process-moving-on-well-to-conclude-sale-by-sept-end-dipam-secy/2220389/>

#### **Banking and Finance**

### **Sebi allows promoters to make indicative delisting price offer**

The Securities and Exchange Board of India today approved a proposal that will allow promoters who are looking to de-list their company to make an indicative price offer over and above the floor price set by them. The measure has been taken to ease the process of delisting price discovery in wake of the problems encountered by promoter of Vedanta Ltd, whose delisting offer failed. The Economic Times on Wednesday had reported that the regulator may look at enabling a provision for promoters to make an indicative price offer in order to help existing investors to gauge the inclination of promoters.

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-allows-promoters-to-make-indicative-delisting-price-offer/articleshow/81690596.cms>

### **Sebi to set up fund to buy stressed corporate bonds: FM Sitharaman**

The Securities and Exchange Board of India will set up Corporate Debt Market Development Fund (CDMDF) to provide liquidity to mutual funds and other participating institutional investors in the corporate bond market, Finance Minister Nirmala Sitharaman said. As the financial sector evolves from a bank-dominated system to a market-oriented system, supporting financial markets has become an important aspect, Sitharaman said. "Hence a permanent arrangement of an SPV facility is considered for providing liquidity, so that they can act as the buyer of the last resort, during stress times, and to some extent even acting as a market maker during times of peace," she said. Mutual funds account for 60%-70% of trades in corporate bond market, commercial papers and certificate of deposits, thereby facilitating fundraising by issuers such as banks, corporates, NBFCs, and Housing Finance Corporations, Sitharaman said.

[https://www.business-standard.com/article/economy-policy/sebi-to-set-up-fund-to-buy-stressed-corporate-bonds-fm-sitharaman-121032500962\\_1.html](https://www.business-standard.com/article/economy-policy/sebi-to-set-up-fund-to-buy-stressed-corporate-bonds-fm-sitharaman-121032500962_1.html)

### **IRDAI allows sale of short term Covid insurance policies till September 30**

In the wake of surging new cases of Covid-19 pandemic, the insurance regulator has permitted all life, general, and standalone health insurers to sell and renew short term Covid specific policies till September 30.

<https://www.thehindubusinessline.com/money-and-banking/irdai-allows-sale-of-short-term-covid-insurance-policies-till-september-30/article34153331.ece>

## **Industry**

### **Govt launches auctions for second tranche of commercial coal mining**

Allocation of coal mines for commercial mining and sale by private companies would be a rolling auction. The Centre has launched the second tranche of commercial coal auction after 19 mines were awarded in the first round in November 2020.

Speaking at the launch of the second round, Pralhad Joshi, union minister for coal and mines said: "We will upload a comprehensive list of mines along with key technical data and bidders can submit their preferences for the mines to be included in the next tranche of auction. This would be a continuous process and would result in expediting the auction setup. Moreover, it will also help bidders in planning better and would further enhance transparency in the system."

[https://www.business-standard.com/article/economy-policy/commercial-coal-mines-award-to-be-a-rolling-auction-121032500750\\_1.html](https://www.business-standard.com/article/economy-policy/commercial-coal-mines-award-to-be-a-rolling-auction-121032500750_1.html)

### **WhatsApp faces antitrust probe in India over new privacy policy**

In January this year, messaging platform WhatsApp announced an update that will allow the company to share some data with Facebook and its units, leading to major backlash from people across countries including India. The update is expected to come into effect in May and prior to this, Indian antitrust watchdog has taken out a 21-page order. It is to note that the order has come at a time when the company is aiming to expand its digital payment services in its biggest market- India having as many as 500 million users. The Competition Commission of India in its order noted that the company had violated competition laws via exploitative as well as exclusionary conduct "... in the garb of policy update." In this view, CCI has also ordered the investigation unit to initiate a probe and present a report on

the same in the next 60 days. Usually whenever such probes are launched, it takes several months, however in the case of WhatsApp, the watchdog has given 60 days.

<https://www.financialexpress.com/industry/technology/whatsapp-faces-antitrust-probe-in-india-over-new-privacy-policy/2220276/>

#### **FMCG growth set to reignite in Asia this year: NielsenIQ**

FMCG industry growth in Asia was flat as many markets in the regions, including India, witnessed a decline in growth due to the pandemic in 2020. According to NielsenIQ, however, growth is set to reignite for the FMCG sector in Asia in 2021.

<https://www.thehindubusinessline.com/economy/fmCG-growth-set-to-reignite-in-asia-this-year-nielseniQ/article34161212.ece>

### **Agriculture**

#### **Fertiliser Ministry hikes sale limit on subsidised nutrients to plantations**

Following concerns raised by the plantation sector, the Fertiliser Ministry has hiked the maximum limit for purchase of subsidised fertilisers by six times to 1,200 bags per month per plantation from the earlier 200 bags.

<https://www.thehindubusinessline.com/economy/agri-business/fertiliser-ministry-hikes-sale-limit-on-subsidised-nutrients-to-plantations/article34162492.ece>

#### **Need policy, financial support for Indian farm sector to make use of full potential of AI: Nasscom**

IT industry body Nasscom on Thursday said a policy and financial support is necessary for India to realise the full potential of artificial intelligence (AI) in the agriculture sector, which still faces many challenges. AI has the potential to play a key role in relieving the sector from most of its stressful input conditions, catalysing a shift towards data-driven farming, it said. Several AI-led use cases, such as precision agriculture and farm management, agricultural robots, automated weeding, crop quality and readiness identification, pest prediction and prevention, livestock monitoring and management, crop yield estimation, etc can solve improving farm productivity and empower farmers in improving operational efficiency through unified supply chains and intelligent farm operations, it added.

<https://economictimes.indiatimes.com/news/economy/agriculture/need-policy-financial-support-for-indian-farm-sector-to-make-use-of-full-potential-of-ai-nasscom/articleshow/81692847.cms>

#### **Agri entrepreneurship may benefit MSME sector in post-Covid phase**

Agri entrepreneurship seems to have emerged as a sunrise sector in the post-Covid phase, offering opportunities in agriculture and allied sectors.

<https://www.thehindubusinessline.com/economy/agri-business/agri-entrepreneurship-may-benefit-msme-sector-in-post-covid-phase/article34158811.ece>

### **Infrastructure**

#### **Govt working on proposal to build double-decker flyover in Jamshedpur: Gadkari**

The Centre is working on a proposal to build a double-decker flyover in steel city Jamshedpur to reduce traffic congestion in the city, Union Minister Nitin Gadkari said on Thursday. Replying to a query from Jamshedpur MP Bidyut Baran Mahato during the Question Hour in Lok Sabha, Gadkari also said the total toll collection on national highways is expected to reach Rs 34,000 crore in the financial year ending March 31, 2021 despite farmers' protest on some highways from Rs 24,000 crore in 2019-20.

<https://economictimes.indiatimes.com/news/economy/infrastructure/govt-working-on-proposal-to-build-double-decker-flyover-in-jamshedpur-gadkari/articleshow/81687351.cms>

#### **Apps to soon facilitate flying during COVID**

Air passengers will soon have various options in mobile application to guide them in making informed decisions on flights and provide hassle-free flight experience. While Airbus has launched a travel companion app called 'Tripset', India-based Thalamus Irwine, has developed a Garuda application that will be available on android phones starting March-end and on iPhones starting middle of April. This will be a first attempt by an Indian company to launch an

application that facilitates flying during COVID times. "The application aggregates and provides flight and travel information to ease and restore passenger's trust in their end-to-end journey when traveling by air during the COVID-19 pandemic. Tripset allows for passengers to be informed with the latest and most relevant travel conditions, restrictions and health requirements in place, without having to consult a variety of sources," Airbus said in a release. <https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/apps-to-soon-facilitate-flying-during-covid/articleshow/81690571.cms>

#### **North runway upgraded, Bengaluru airport now operates two parallel runways**

The upgraded north runway at the Kempegowda International Airport in Bengaluru commenced operations on Thursday after the sector regulator the director general of civil aviation gave its approval. Closed for operations in June last year, the North Runway's upgrade included strengthening of the surface with fresh layers of asphalt and the addition of two new taxiways to enable efficient runway operations. The CAT 1 runway has new installations such as LED runway centreline lighting, Inset runway edge lights and taxiway centreline lighting and two new mid-point transmissometers. The new installations will, however, be commissioned later this year, the airport owner, the Bangalore International Airport (BIAL) said in a press release.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/north-runway-upgraded-bengaluru-airport-now-operates-two-parallel-runways/articleshow/81691843.cms>

#### **Mumbai property registration momentum continues, 13,150 deals inked in March so far**

Registration of property transactions in Mumbai, the country's biggest realty market, has been rising at a rapid pace and have crossed over 13,150 agreements so far in March, showed data from the office of the Inspector General of Registration Maharashtra. This is the second highest registration number achieved in the last seven months since the reduction in stamp duty by the state government. The sustained growth is being witnessed after the country's commercial capital had set a historic high of 19,552 deals in December, up 204% from a year ago. With over 10,059 deals, last month had also witnessed the best February performance since 2012.

<https://economictimes.indiatimes.com/industry/services/property/-cstruction/mumbai-property-registration-momentum-continues-13150-deals-inked-in-march-so-far/articleshow/81688084.cms>

#### **Strong govt support behind India's residential construction sector: Fitch**

Driven by the sustained demand for housing and supportive government policy, residential building will see a strong rebound in 2021 and robust growth over the coming decade, according to Fitch Solutions. This growth will be a key driver of the robust recovery of India's residential and non-residential construction industry overall which Fitch forecast will expand in real terms by 7.9 per cent in 2021 followed by average yearly growth of 6.5 per cent up until 2030. Underpinning the positive outlook on residential building in India, Fitch noted strong government support at the national level for housing sector, reflected in allocation of sizeable funding for housing with national 2021 Budget including Rs 50,000 crore allocated to the Ministry of Housing and Urban Development (MoHUA) as well as creation of 3.5 billion dollar (about Rs 25,300 crore) fund to support completion of stalled housing projects.

[https://www.business-standard.com/article/economy-policy/strong-govt-support-behind-india-s-residential-construction-sector-fitch-121032500472\\_1.html](https://www.business-standard.com/article/economy-policy/strong-govt-support-behind-india-s-residential-construction-sector-fitch-121032500472_1.html)

### **Energy**

#### **Petrol price cut by 21 paise, diesel by 20 paise for second consecutive day**

Petrol and diesel prices were on Thursday cut for the second straight day as international oil prices cooled fell on prospects of speedy recovery in consumption getting clouded by second wave of COVID-19 cases. Petrol price was cut by 21 paise per litre and diesel by 20 paise, according to a price notification of state-owned fuel retailers. Petrol now costs Rs 90.78 per litre in Delhi and a litre of diesel comes for Rs 81.10. Rates have been reduced across the country and vary from state to state depending on the local incidence of taxation (VAT). Prices were reduced by 18 paise a litre on petrol and 17 on diesel in the first reduction in six months on Wednesday. Despite bouts of rate freeze, prices had gone up by a record Rs 21.58 per litre on petrol since the government raised excise duty in March last year. Diesel prices had increased by Rs 19.18 a litre.

[https://www.business-standard.com/article/current-affairs/petrol-price-cut-by-21-paise-diesel-by-20-paise-for-second-consecutive-day-121032500529\\_1.html](https://www.business-standard.com/article/current-affairs/petrol-price-cut-by-21-paise-diesel-by-20-paise-for-second-consecutive-day-121032500529_1.html)

### **India proposes to adopt rolling coal auctions**

India proposes to adopt a 'rolling auction' mechanism for conducting coal auctions, under which a pool of coal blocks will always remain available for auctions, coal minister Pralhad Joshi said on Thursday. "With rolling auctions, we will upload a comprehensive list of mines along with key technical data and bidders can submit their preferences for the mines to be included in the next tranche of auction. This would be a continuous process and would result in expediting the auction setup. Moreover, it will also help bidders in planning better and would further enhance transparency in the system," Joshi said.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/india-proposes-to-adopt-rolling-coal-auctions/articleshow/81688665.cms>

### **170 GW of renewable energy capacity either operational or under development: R K Singh**

As much as 170.14 gigawatts (GW) of renewable energy capacity, excluding large hydropower units, has either been installed or under various stages of development or bidding at February-end this year, Parliament was informed on Thursday. The statement assumes significance in view of India's ambitious target of having 175 GW installed renewable energy capacity by December 2022. "A total of 92.97 GW renewable energy capacity (excluding large hydro) has been cumulatively installed in the country as on February 28, 2021. Further, a capacity of 50.15 GW is under various stages of under-implementation, and a capacity of 27.02 GW is under various stages of bidding.

<https://www.financialexpress.com/industry/170-gw-of-renewable-energy-capacity-either-operational-or-under-development-r-k-singh/2220345/>

### **Wind industry warns not building enough to curb global warming**

The world's wind power industry is falling far short of installing the capacity needed to limit global warming, a report by the Global Wind Energy Council (GWEC) showed. And the current rate of wind power deployment will not be enough to reach net-zero emissions by the middle of this century, the GWEC said in a statement on Thursday. This is despite a record 93 gigawatts (GW) of new capacity being installed in 2020, a 53% rise on the year before. But the world needs to install at least 180 GW of new wind energy every year to limit global warming to well below 2°C above pre-industrial levels, and up to 280 GW annually to meet net zero emissions by 2050, the industry group said.

<https://economictimes.indiatimes.com/industry/renewables/wind-industry-warns-not-building-enough-to-curb-global-warming/articleshow/81691898.cms>

## **States**

### **Parliament passes GNCT Bill**

Parliament has passed the much talked about Government of National Capital Territory of Delhi (Amendment) Bill that sought to place more powers in the Lieutenant Governor's hands and limits the elected government's powers to some extent.

<https://www.thehindubusinessline.com/news/parliament-passes-gnct-bill/article34153970.ece>

### **Telangana Govt to fill up 50,000 vacancies: FM**

Even as criticism is mounting on the Telangana Government for raising the retirement age to 61 years, Finance Minister T Harish Rao announced that the Government will soon fill up 50,000 vacancies.

<https://www.thehindubusinessline.com/news/national/telangana-govt-to-fill-up-50000-vacancies-fm/article34160294.ece>

## **Healthcare**

### **City hospitals gear up for rising Covid-19 cases**

The bed occupancy for Covid patients in Bengaluru hospitals has gone up over the past two weeks, with the state capital reporting a surge in cases. A big relief, however, is that the symptoms of patients have been found to be less severe. Fewer patients have been requiring ICU admissions or ventilator support. Hospital representatives ET spoke to said while large hospitals have reopened Covid wards and are seeing about 30% occupancy of beds in the past few days, small hospitals are yet to reserve beds as the demand is not much.



<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/city-hospitals-gear-up-for-rising-covid-19-cases/articleshow/81683008.cms>

## External

### Investors turn bearish on Asian currencies for 1st time in a year: Report

Investors were bearish on all Asian currencies for the first time in a year, and also turned short on the Chinese yuan after a strong run since last summer, a Reuters poll showed, as U.S. economic outperformance and new lockdowns elsewhere muddy the outlook for risk assets. Higher vaccinations and expectations that the U.S. economic recovery will far outpace the rest of the world has kept Treasury yields elevated and the dollar at a four-month high, tipping investors away from emerging market currencies and bonds that traditionally yield more though are considered riskier. With a resurgence of COVID-19 cases in parts of Asia, such as India and the Philippines, alongside a new wave across Europe and the relatively slower pace of vaccinations, the path to a global economic recovery looks more uncertain.

[https://www.business-standard.com/article/finance/investors-turn-bearish-on-asian-currencies-for-1st-time-in-a-year-report-121032500387\\_1.html](https://www.business-standard.com/article/finance/investors-turn-bearish-on-asian-currencies-for-1st-time-in-a-year-report-121032500387_1.html)

### India has not banned COVID-19 vaccine exports, will keep supplying in phased manner: Government source

India has not imposed a ban on coronavirus vaccine exports and New Delhi will continue to supply vaccines in a phased manner, a government source told Reuters on Thursday. "We had stated that keeping in view the domestic requirements of the phased roll-out, India will continue to supply COVID-19 vaccines to partner countries over the coming weeks and months in a phased manner," the source said.

<https://economictimes.indiatimes.com/news/india/india-has-not-banned-covid-19-vaccine-exports-will-keep-supplying-in-phased-manner-government-source/articleshow/81692975.cms>

### India's tea export earnings drop 10%

India's tea export earnings in calendar 2020 have fallen by 10.08 per cent over 2019 despite a price rise because of a crash in the volume of shipment.

<https://www.thehindubusinessline.com/markets/commodities/indias-tea-export-earnings-drop-10/article34160142.ece>

### A traffic jam in the Suez Canal may delay Indian exports by 4-5 days

The global trading community woke up to a literal 'bottleneck' on Tuesday morning. A 400-meter container ship weighing 200,000 metric tons got stuck in the Suez Canal, bringing the regional shipping supplies to a sudden halt. Evergreen Marine, a Taiwanese transport company that operates the ship, had blamed the sudden strong wind why the ship ran aground in the canal ranked among the most important waterways globally. Ajay Sahai, DG & CEO, Federation of Indian Export Organisations (FIEO) says any goods which go from Asia to Europe typically do so through the Suez Canal. "It has probably been in this position for more than two days now. It is too early to gauge the impact on exports from India at this point. If it is only a problem of two days, it may take the next 10 days to solve it and there won't be any long term impact on exports. It is much like any traffic on a highway and it will not compound as far as the future shipments are concerned."

<https://economictimes.indiatimes.com/small-biz/trade/exports/insights/a-traffic-jam-in-the-suez-canal-may-delay-indian-exports-4-5-days/articleshow/81688567.cms>

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